Atlanta Wealth Building Initiative

Impact of COVID-19 on Atlanta’s Small Businesses

Small Business Survey Results
Data collected April 4, 2020
OVERVIEW

The COVID-19 pandemic is having a negative impact on small businesses throughout the city of Atlanta. Businesses are grappling with a loss of sales, fewer customers, and the risk of laying off employees. These risks can have devastating affects as many small businesses provide employment to local residents and offer products/services in communities often ignored by national retailers.

With black-owned businesses significantly lagging behind white-owned business in regards to business value, access to capital, and operational expertise, the economic loss facing businesses of color can have exponential financial impacts on families and communities throughout the city.

In order to assess the immediate needs of small business owners as a result of COVID-19, Atlanta Wealth Building Initiative, along with Georgia Watch, Georgia Micro Enterprise Network and Uhuru Concepts created a small business survey to provide the necessary data to mobilize and coordinate resources for struggling businesses. The focus of this analysis is the third round of survey distribution sent out by the City of Atlanta and Invest Atlanta.
APPROACH

• 274 respondents
• 53 zip codes
  • 85% city of Atlanta
  • Remainder Metro Atlanta
• 65% of surveys represent 10 zip codes (in order of frequency)
  • 30318, 30309, 30303, 30312, 30324, 30307, 30316, 30305, 30310, 30317
• 10 zip codes (30312, 30318, 30309, 30316, 30303, 30307, 30324, 30305, 30310, 30311) capture 66.46% of black owned and women owned businesses identified in the survey.
• Surveys were distributed via Invest Atlanta and AWBI’s Community of Practice partners.
IMPACT OF COVID-19

77% have reduced employee hours as a result of COVID-19.

64% report they were not financially prepared for reduction in income/this crisis.

96% have experienced sluggish sales in the past 2 weeks.

72% do not have business disruption insurance and even those with insurance are citing that the pandemic is not covered.
Businesses report that **reduction in sales**, **need to reduce staff hours** and **inability to pay rent/mortgage** are the top three business impacts of COVID-19.

### Business Impacts

<table>
<thead>
<tr>
<th>Impact</th>
<th>Frequency</th>
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<tbody>
<tr>
<td>Reduction in sales</td>
<td>209</td>
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<tr>
<td>Need to reduce staff hours</td>
<td>147</td>
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<tr>
<td>Unable to pay rent/mortgage</td>
<td>130</td>
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<tr>
<td>Unable to pay owner’s salary (only choose if you have...)</td>
<td>123</td>
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<td>Close of business</td>
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<td>Loss or slow down of client’s payment (for professional services...)</td>
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<td>Fewer in-store customers</td>
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<td>Change of business hours</td>
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<td>Unable to pay utilities</td>
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<td>Unable to pay suppliers</td>
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<td>Unable to pay contractors or sub-contractors</td>
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<td>Close of interior retail space</td>
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<td>Need to increase online sales</td>
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<td>Fewer online customers</td>
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<tr>
<td>Need to change product/service delivery (e.g.)</td>
<td>46</td>
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<tr>
<td>Unable to fulfill orders</td>
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</table>
Rent/mortgage and employee payroll are the top needs indicated by businesses surveyed. Businesses report that this critical support is needed within the next 1-3 months.

Top Anticipated Needs*

49% anticipate needing funding for rent/mortgage payments in the next 1-3 months

46% anticipate needing funding for employee payroll in the next 1-3 months

37% anticipate needing funding for rent/mortgage in the next 4-6 months

36% anticipate needing funding for employee payroll in the next 4-6 months

*Total number of responses was 274, however, respondents were able to select multiple options.
PREFERRED ASSISTANCE NEEDED

Given the categories of support loans, grants, and technical assistance, 70% of businesses cite that emergency grant funds for all cash flow, including rent, is their most preferred type of assistance to help them through this crisis. Grant funds to cover employee salaries is the second preferred type of assistance.

70% of businesses cite that emergency grant funds for all cash flow, including rent, is their most preferred type of assistance.

*Total number of responses was 274, however, respondents were able to select multiple options.*
Business displacement, particularly among legacy business owners, is a common concern for Atlanta business owners, perhaps exacerbated by the COVID-19 crisis. 36% of all businesses surveyed are concerned about displacement.
DEMOGRAPHICS

THE BUSINESSES

The majority of businesses represent the professional services, creative and restaurant industries. Most businesses surveyed have just 1-4 employees.

Businesses with Employees

![Bar chart showing the distribution of businesses by number of employees.]

Business Types

- Professional Service...
- Creative Industry Sector...
- Restaurant
- Retailer - Health & Beauty
- Retailer - Service
- Freelancer or Consultant
- Barber or Beautician (Stylist)
- Education & Training
- Entertainment & Events
- Retailer - Other
- Retailer - Clothing
- Retailer - Food (Non-restaurant)
- Non-profit
- Retailer - Home Goods
- Construction
- Manufacturing & Sales
- Skilled Trade
- Wholesale
- Technology
- Retailer - Beverage
- Other

4/9/2020
Nearly 60% of those surveyed represent black and/or women owned businesses; however, most businesses surveyed do not hold an MBE or WBE certification.
“Despite the ‘small businesses have options’ message out there, there really is nothing available to protect us from this crisis.”

“I am looking for grants, zero interest loans, or for my rent, utilities, and mortgage to be deferred or waived.”
SUMMARY

The Atlanta small business community is facing unprecedented challenges. While businesses cite emergency grant funding as their most preferred type of support, businesses also cite a need for loans up to $25,000 to carry them through the economic disruption of COVID-19. Long term, businesses are concerned about supporting their employees as well as paying their rent/mortgage over the coming months as the full impact of COVID-19 on our small business community and local economy is revealed.

“Speed is of the essence right now for small businesses. We are in significant need of emergency funding.”
The Small Business Impact Survey was first distributed on March 17, 2020 with data collected and analyzed on March 20 and then again on March 26. The survey was first distributed to AWBI’s Community of Practice and analysis was conducted by Uhuru Concepts. A second survey with slight modifications was then distributed to Invest Atlanta’s small business list. Notable trends in the surveys include a shift from anticipating a need to support employee payroll to a need to support rent/mortgage. The survey also highlights the increasing economic impact of COVID-19 and the urgency for receipt of funding, reflected in the increase from 87% to 95% of business who are experiencing sluggish sales. The need for flexible grant capital remained consistent throughout the surveys.

<table>
<thead>
<tr>
<th>Survey Data Collected</th>
<th>March 20, 2020</th>
<th>March 26, 2020</th>
<th>April 4, 2020</th>
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<td>AWBI Community of Practice</td>
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<tr>
<td>Survey Responses (as of 4/4/2020)</td>
<td>112</td>
<td>276*</td>
<td>274</td>
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<tr>
<td># of Zip Codes Represented</td>
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<td>21</td>
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<tr>
<td>Top 3 Zips for Black &amp; Women Owned Biz</td>
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<td>30310, 30312, 30318</td>
<td>30312, 30318, 30303</td>
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<tr>
<td>Not Financially Prepared for Crisis</td>
<td>74%</td>
<td>68%</td>
<td>64%</td>
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<td>Experienced Sluggish Sales in the Last 2 weeks</td>
<td>87%</td>
<td>91%</td>
<td>95%</td>
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<td>Top Anticipated Needs for Support</td>
<td>Funds for Employee Payroll ($1,000- $10,000)</td>
<td>Rent/Mortgage (1-3 Months)</td>
<td>Rent/Mortgage (1-3 Months)</td>
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<td>Preferred Assistance</td>
<td>Emergency Grant Funds for All Grant Purposes</td>
<td>Emergency Grant Funds for All Grant Purposes</td>
<td>Emergency Grant Funds for All Grant Purposes</td>
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</table>

*Reflects cumulative total of survey responses to March 20, 2020 survey.
Atlanta Wealth Building Initiative

Atlanta is the number one city for income inequality in America. In fact, if a person is born into poverty in Atlanta, there is just a 4% chance of escaping poverty in their lifetime. Across all measures of household financial security, households of color are faring worse than White households in Atlanta. Almost 70% of Black families are liquid asset poor compared to 22% of white families. Today, the median household income for blacks is just one-third that of whites.

Atlanta Wealth Building Initiative seeks to reimagine economic realities in communities of color through community wealth building strategies that powerfully leverage ideas, people and capital.

AWBI Zip Code Footprint: 30318, 30313, 30314, 30303, 30312, 30315, 30310, 30311

Extended Service with Aerotropolis Overlay: 30337, 30354, 30337)
**APPENDIX**

**ZIP CODES**

### Survey Responses

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</table>
Survey Responses: 30
Sluggish Sales: 93%

Reduced Employees:
77% have reduced employee hours
73% foresee the need to reduce employee hours

Displacement:
27% answered yes, 33% maybe

Not Financially Prepared:
90% of the businesses were not financially prepared for this crisis.

Biz Disruption Insurance:
10% of businesses have disruption insurance; but even those are not sure their insurance covers pandemic.

Demographics (303018)

Business Types (30318)
- Retailer - Service: 3
- Retailer - Other: 2
- Retailer - Home Goods: 2
- Retailer - Health & Beauty: 3
- Retailer - Food (Non-restaurant): 1
- Retailer - Clothing: 2
- Retailer - Beverage: 1
- Restaurant: 1
- Professional Service (accounting, insurance, real estate,): 2
- Non-profit: 1
- Entertainment & Events: 2
- Education & Training: 3
- Creative Industry Sector (photographer, graphic designer,): 7
**Small Business Survey Results: Impact of COVID-19**

**Anticipated Needs (30318)**
- 21% Funds to fulfill orders
- 12% Funds for employee payroll (6+ months)
- 13% Technical assistance to understand the real financial impact to your business
- 7% Funds for rent/mortgage payments (6+ months)
- 5% Technical assistance to learn new approaches to generating sales
- 4% Funds to pay suppliers
- 4% Funds for employee payroll (4-6 months)
- 4% Funds for rent/mortgage payments (4-6 months)
- 2% Funds for employee payroll (1-3 months)
- 2% Funds for rent/mortgage payments (1-3 months)

**Preferred Types of Assistance (30318)**
- 35% Emergency Loan ($1,000 - $10,000)
- 18% Emergency Loan ($11,000 - $25,000)
- 6% Emergency Grant Funds for Employee Salaries Only ($1,000 - $10,000)
- 6% Emergency Grant Funds for all Cash flow
- 4% Online class on how to sell products online
- 4% Assistance developing promotions
- 27% Assistance developing a marketing campaign
APPENDIX

30309

Surveys 22
Sluggish Sales 68%

Reduced Employees
43% have already deduced employee hours and 50% foresee the need to reduce employee hours

Displacement
50% answered yes, 14% answered maybe

Not Financially Prepared
Only 14% of the businesses were financially prepared for this crisis.

Biz Disruption Insurance
Only 5% of businesses have disruption insurance; but even those are not sure their insurance covers pandemic.
Small Business Survey Results: Impact of COVID-19

**Anticipated Needs (30309)**

- Funds to fulfill orders: 4%
- Funds for employee payroll (6+ months): 23%
- Technical assistance to understand the real financial impact to your business: 12%
- Funds for rent/mortgage payments (6+ months): 23%
- Technical assistance to learn new approaches to generating sells: 19%
- Funds to pay suppliers: 19%
- Funds for employee payroll (4-6 months): 35%
- Funds for rent/mortgage payments (4-6 months): 35%
- Funds for employee payroll (1-3 months): 31%
- Funds for rent/mortgage payments (1-3 months): 31%

**Preferred Types of Assistance (30309)**

- Emergency Loan ($1,000 - $10,000): 42%
- Emergency Loan ($11,000 - $25,000): 31%
- Emergency Grant Funds for Employee Salaries Only ($1,000 - $10,000): 9%
- Emergency Grant Funds for all Cash flow: 9%
- Online class on how to sell products online: 15%
- Assistance developing promotions: 7%
- Assistance developing a marketing campaign: 27%
Small Business Survey Results: Impact of COVID-19

**Surveys**
19

**Sluggish Sales**
95%

**Reduced Employees**
74% have already deduced employee hours and 68% foresee the need to reduce employee hours

**Displacement**
47% answered yes, 11% answered maybe

**Not Financially Prepared**
Only 16% of the businesses were financially prepared for this crisis.

**Biz Disruption Insurance**
Only 11% of businesses have disruption insurance; but even those are not sure their insurance covers pandemic.
Small Business Survey Results: Impact of COVID-19

**Anticipated Needs (30303)**
- Funds to fulfill orders
- Funds for employee payroll (6+ months)
- Technical assistance to understand the real financial impact to your business
- Funds for rent/mortgage payments (6+ months)
- Technical assistance to learn new approaches to generating sales
- Funds to pay suppliers
- Funds for employee payroll (4-6 months)
- Funds for rent/mortgage payments (4-6 months)
- Funds for employee payroll (1-3 months)
- Funds for rent/mortgage payments (1-3 months)

**Preferred Types of Assistance (30303)**
- Emergency Loan ($1,000 - $10,000)
- Emergency Loan ($11,000 - $25,000)
- Emergency Grant Funds for Employee Salaries Only ($1,000 - $10,000)
- Emergency Grant Funds for all Cash flow
- Online class on how to sell products online
- Assistance developing promotions
- Assistance developing a marketing campaign
Surveys 19
Sluggish Sales 95%

Reduced Employees
68% have already deduced employee hours and 84% foresee the need to reduce employee hours

Displacement
32% answered yes, 47% answered maybe

Not Financially Prepared
Only 21% of the businesses were financially prepared for this crisis.

Biz Disruption Insurance
Only 16% of businesses have disruption insurance; but even those are not sure their insurance covers pandemic.
Preferred Types of Assistance (30312)

- Emergency Loan ($1,000 - $10,000)
- Emergency Loan ($11,000 - $25,000)
- Emergency Grant Funds for Employee Salaries Only ($1,000 - $10,000)
- Emergency Grant Funds for all Cash flow
- Online class on how to sell products online
- Assistance developing promotions
- Assistance developing a marketing campaign

Anticipated Needs (30312)

- Funds to fulfill orders
- Funds for employee payroll (6+ months)
- Technical assistance to understand the real financial impact to your business
- Funds for rent/mortgage payments (6+ months)
- Technical assistance to learn new approaches to generating sells
- Funds to pay suppliers
- Funds for employee payroll (4-6 months)
- Funds for rent/mortgage payments (4-6 months)
- Funds for employee payroll (1-3 months)
- Funds for rent/mortgage payments (1-3 months)
Small Business Survey Results: Impact of COVID-19

**Surveys:** 19

**Sluggish Sales:** 95%

**Reduced Employees:**
79% have already deduced employee hours and 74% foresee the need to reduce employee hours.

**Displacement:**
27% answered yes, 13% answered maybe.

**Not Financially Prepared:**
Only 16% of the businesses were financially prepared for this crisis.

**Biz Disruption Insurance:**
Only 26% of businesses have disruption insurance; but even those are not sure their insurance covers pandemic.

### Business Types (30324)

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<tr>
<td>Restaurant</td>
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<td>Professional Service (accounting, insurance, real...)</td>
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<td>Education &amp; Training</td>
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<td>Retailer - Clothing</td>
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<td>Retailer - Health &amp; Beauty</td>
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<tr>
<td>Freelancer or Consultant</td>
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<td>Barber or Beautician (Stylist)</td>
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<tr>
<td>Non-profit</td>
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</tbody>
</table>

### Demographics 30324

- **Asian:** 35%
- **Latinx:** 18%
- **Black:** 6%
- **Disability:** 6%
- **Veteran:** 0%
- **Women:** 0%
- **Other:** 18%
APPENDIX

Small Business Survey Results: Impact of COVID-19

**Preferred Types of Assistance (30324)**

- Emergency Loan ($1,000 - $10,000) (23%)
- Emergency Loan ($11,000 - $25,000) (21%)
- Emergency Grant Funds for Employee Salaries Only ($1,000 - $10,000) (17%)
- Emergency Grant Funds for all Cash flow (17%)
- Online class on how to sell products online (13%)
- Assistance developing promotions (10%)
- Assistance developing a marketing campaign (8%)

**Anticipated Needs (30324)**

- Funds to fulfill orders (29%)
- Funds for employee payroll (6+ months) (25%)
- Technical assistance to understand the real financial impact to your business (23%)
- Funds for rent/mortgage payments (6+ months) (17%)
- Technical assistance to learn new approaches to generating sales (17%)
- Funds to pay suppliers (13%)
- Funds for employee payroll (4-6 months) (10%)
- Funds for rent/mortgage payments (4-6 months) (9%)
- Funds for employee payroll (1-3 months) (9%)
- Funds for rent/mortgage payments (1-3 months) (6%)
- Funds to pay suppliers (5%)
- Funds for employee payroll (6+ months) (4%)
- Funds for rent/mortgage payments (6+ months) (2%)

4/9/2020
Survey 17
Sluggish Sales 88%

Reduced Employees
94% have already deduced employee hours and 88% foresee the need to reduce employee hours

Displacement
29% answered yes, 24% answered maybe

Not Financially Prepared
Only 18% of the businesses were financially prepared for this crisis.

Biz Disruption Insurance
Only 12% of businesses have disruption insurance; but even those are not sure their insurance covers pandemic.
Preferred Types of Assistance (30307)

- Emergency Loan ($1,000 - $10,000)
- Emergency Loan ($11,000 - $25,000)
- Emergency Grant Funds for Employee Salaries Only ($1,000 - $10,000)
- Emergency Grant Funds for all Cash flow
- Online class on how to sell products online
- Assistance developing promotions
- Assistance developing a marketing campaign

Anticipated Needs (30307)

- Funds to fulfill orders
- Funds for employee payroll (6+ months)
- Technical assistance to understand the real financial impact to your business
- Funds for rent/mortgage payments (6+ months)
- Technical assistance to learn new approaches to generating sales
- Funds to pay suppliers
- Funds for employee payroll (4-6 months)
- Funds for rent/mortgage payments (4-6 months)
- Funds for employee payroll (1-3 months)
- Funds for rent/mortgage payments (1-3 months)
Surveys: 16
Sluggish Sales: 100%

Reduced Employees:
75% have already deducted employee hours and 69% foresee the need to reduce employee hours.

Displacement:
19% answered yes, 31% answered maybe.

Not Financially Prepared:
Only 25% of the businesses were financially prepared for this crisis.

Biz Disruption Insurance:
Only 13% of businesses have disruption insurance; but even those are not sure their insurance covers pandemic.
**Anticipated Needs**

- Funds to fulfill orders: 21%
- Funds for employee payroll (6+ months): 12%
- Technical assistance to understand the real financial impact to your business: 15%
- Funds for rent/mortgage payments (6+ months): 12%
- Technical assistance to learn new approaches to generating sales: 9%
- Funds to pay suppliers: 6%
- Funds for employee payroll (4-6 months): 15%
- Funds for rent/mortgage payments (4-6 months): 17%
- Funds for employee payroll (1-3 months): 13%
- Funds for rent/mortgage payments (1-3 months): 9%

**Preferred Types of Assistance**

- Emergency Loan ($1,000 - $10,000): 30%
- Emergency Loan ($11,000 - $25,000): 15%
- Emergency Grant Funds for Employee Salaries Only ($1,000 - $10,000): 8%
- Emergency Grant Funds for all Cash flow: 8%
- Online class on how to sell products online: 13%
- Assistance developing promotions: 17%
- Assistance developing a marketing campaign: 38%
Small Business Survey Results: Impact of COVID-19

# of surveys: 14

**Sluggish Sales**
100%

**Reduced Employees**
71% have already deducted employee hours and 79% foresee the need to reduce employee hours.

**Displacement**
36% answered yes, 36% answered maybe.

**Not Financially Prepared**
Only 7% of the businesses were financially prepared for this crisis.

**Biz Disruption Insurance**
Only 14% of businesses have disruption insurance; but even those are not sure their insurance covers pandemic.
Small Business Survey Results: Impact of COVID-19

**Anticipated Needs (30305)**
- Funds to fulfill orders
- Funds for employee payroll (6+ months)
- Technical assistance to understand the real financial impact to your business
- Funds for rent/mortgage payments (6+ months)
- Technical assistance to learn new approaches to generating sales
- Funds to pay suppliers
- Funds for employee payroll (4-6 months)
- Funds for rent/mortgage payments (4-6 months)
- Funds for employee payroll (1-3 months)
- Funds for rent/mortgage payments (1-3 months)

**Preferred Types of Assistance (30305)**
- Emergency Loan ($1,000 - $10,000)
- Emergency Loan ($11,000 - $25,000)
- Emergency Grant Funds for Employee Salaries Only ($1,000 - $10,000)
- Emergency Grant Funds for all Cash flow
- Online class on how to sell products online
- Assistance developing promotions
- Assistance developing a marketing campaign
Small Business Survey Results: Impact of COVID-19

Surveys: 12
Sluggish Sales: 92%

Reduced Employees
83% have already deducted employee hours and 75% foresee the need to reduce employee hours.

Displacement
17% answered yes, 17% answered maybe

Not Financially Prepared
Only 42% of the businesses were financially prepared for this crisis.

Biz Disruption Insurance
Only 33% of businesses have disruption insurance; but even those are not sure their insurance covers pandemic.
Small Business Survey Results: Impact of COVID-19

Anticipated Needs (30310)

- Funds to fulfill orders: 17%
- Funds for employee payroll (6+ months): 9%
- Technical assistance to understand the real financial impact to your business: 12%
- Funds for rent/mortgage payments (6+ months): 18%
- Technical assistance to learn new approaches to generating sales: 6%
- Funds to pay suppliers: 6%
- Funds for employee payroll (4-6 months): 9%
- Funds for rent/mortgage payments (4-6 months): 9%
- Funds for employee payroll (1-3 months): 6%
- Funds for rent/mortgage payments (1-3 months): 9%

Preferred Types of Assistance (30310)

- Emergency Loan ($1,000 - $10,000): 12%
- Emergency Loan ($11,000 - $25,000): 12%
- Emergency Grant Funds for Employee Salaries Only ($1,000 - $10,000): 9%
- Emergency Grant Funds for all Cash flow: 12%
- Online class on how to sell products online: 9%
- Assistance developing promotions: 18%
- Assistance developing a marketing campaign: 27%
Surveys 10
Sluggish Sales 100%

Reduced Employees
100% have already deducted employee hours and 80% foresee the need to reduce employee hours

Displacement
40% answered yes, 50% answered maybe

Not Financially Prepared
Only 42% of the businesses were financially prepared for this crisis.

Biz Disruption Insurance
Only 10% of businesses have disruption insurance; but even those are not sure their insurance covers pandemic.
Anticipated Needs (30317)

- Funds to fulfill orders: 30%
- Funds for employee payroll (6+ months): 4%
- Technical assistance to understand the real financial impact to your business: 4%
- Funds for rent/mortgage payments (6+ months): 4%
- Technical assistance to learn new approaches to generating sells: 9%
- Funds to pay suppliers: 4%
- Funds for employee payroll (4-6 months): 4%
- Funds for rent/mortgage payments (4-6 months): 4%
- Funds for employee payroll (1-3 months): 4%
- Funds for rent/mortgage payments (1-3 months): 9%

Preferred Types of Assistance (30317)

- Emergency Loan ($1,000 - $10,000): 35%
- Emergency Loan ($11,000 - $25,000): 17%
- Emergency Grant Funds for Employee Salaries Only ($1,000 - $10,000): 26%
- Emergency Grant Funds for all Cash flow: 9%
- Online class on how to sell products online: 0%
- Assistance developing promotions: 4%
- Assistance developing a marketing campaign: 4%

4/9/2020
Nearly 60% of those surveyed represent black and/or women owned businesses; however, most businesses surveyed do not hold an MBE or WBE certification.
APPENDIX
DEMOGRAPHICS

Businesses with Online Sales Option

Yes, 30%

No, 65%

Maybe, 5%

Business Sectors (By Zip Code)

- Retailer - Other
- Restaurant
- Professional Service (accounting, insurance, real estate, etc.)
- Non-profit
- Creative Industry Sector (photographer, graphic designer, visual artist, etc.)