Context for this Survey

- **National ACE** commissioned the survey to fully assess the impact of the Covid-19 Pandemic on not just AAPI businesses, but Black, Hispanic, Native American, and White businesses, culminating in the largest survey of business owners of color.

- **AAPI** businesses, like their Black, Hispanic, and White business counterparts, have been negatively impacted by the Covid-19 Pandemic.

- Advocacy of **AAPI** businesses continues to be crucial to ensure that Federal programs are positioned to support AAPI businesses.
About the Survey Sample

• Nearly 900 AAPI Business Owners responded and completed the survey results

• The survey respondents include representation from every AAPI ethnicity

• Broad representation of years of businesses, including first year businesses and long-time established businesses (10+ yrs)

• There was near gender parity in the survey respondents

• In total, the survey received completed answers from 8,328 business owners, making it the largest survey fielded on the impact of Covid-19 on business owners of color
AAPI Businesses are Micro and Small Employers

% of respondents
APPI n= 772  
Total n= 8456

Source: National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship (National ACE) and Reimagine Main Street, an initiative of Public Private Strategies [PPS] survey
Q2: Chamber, How many people does your small business employ?
Businesses are Not Operating as Usual

% of respondents
n= 902

- Permanently closed: 1%
- Temporarily closed: 9%
- Partially open: 30%
- Fully operational with significant workforce modifications: 42%
- Fully open/operating as usual: 19%

Source: National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship (NAAACE) and Reimagine Main Street, an initiative of Public Private Strategies (PPS) survey
Q8 3: As a result of the Covid-19 pandemic, is your business (Select all that apply)
Majority of Businesses Have Been Negatively Impacted

% of respondents
n= 893

- Largely negative effect: 49%
- Moderately negative effect: 36%
- Little or no effect: 7%
- Moderately positive effect: 5%
- Largely positive effect: 3%

Source: National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship (National ACE) and Reimagine Main Street, an initiative of Public Private Strategies (PPS) survey
Q: 5: Overall, how has your business been affected by the Covid-19 pandemic?
Revenue Down by > 25% for AAPI Respondents

Change in Revenue 2020 vs 2019
% of respondents

AAPI (n= 893):
- 16% Down By at Least 76%
- 38% Down Between 25% - 75%
- 21% Down 25% or Less
- 14% About the Same

Total Sample (n= 8,328):
- 12% Down By at Least 76%
- 41% Down Between 25% - 75%
- 20% Down 25% or Less
- 15% About the Same

Source: National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship (National ACE) and Reimagine Main Street, an initiative of Public Private Strategies (PPS) survey
Q29: Compared with your 2019 year end revenue, what do you anticipate your 2020 year end revenue will be?
Note: Down more than 76% includes businesses that expect to be permanently closed
Near Majority of AAPI Businesses Have Lost Employees

% of respondents
n= 893

Yes, Decreased  | No Change  | Yes, Increased
Male            | 47         | 45          | 8
Female          | 41         | 48          | 11
Total           | 45         | 47          | 9

Source: National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship (National ACE) and Reimagine Main Street, an initiative of Public Private Strategies (PPS) survey
Q# 8: Since the Covid-19 pandemic, did your business have a change in the number of paid employees?
High Interest in Federal Relief Programs

% of respondents
n= 893

- Paycheck Protection Program (PPP): 66%
- Economic Injury Disaster Loans (EIDL): 46%
- Has not applied for Federal financial assistance: 24%
- Other Federal Programs: 6%

Source: National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship (National ACE) and Reimagine Main Street, an initiative of Public Private Strategies (PPS) survey
Q# 6: Have you applied for any federal financial assistance from any of the following sources? (Select all that apply)
Concerns About Eligibility Stopped Owners from Applying

% of respondents
n= 179

Source: National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship (National ACE) and Reimagine Main Street, an initiative of Public Private Strategies (PPS) survey
Q: 9. Why haven’t you applied for federal financial assistance?

Male

- I did not think I was eligible for federal funding: 55
- My business did not need financial assistance: 24
- Was not able to find a financial institution to accept my PPP application: 10
- The Small Business Administration was no longer accepting Economic Injury Disaster Loans applications: 7
- My financial institution was no longer accepting PPP applications: 2
- The application was not provided in a language I could understand: 2

Female

- I did not think I was eligible for federal funding: 63
- My business did not need financial assistance: 19
- Was not able to find a financial institution to accept my PPP application: 9
- The Small Business Administration was no longer accepting Economic Injury Disaster Loans applications: 5
- My financial institution was no longer accepting PPP applications: 4
- The application was not provided in a language I could understand: 4
Cash Crisis Remains for Business Owners

% of respondents
n= 764

Source: National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship (National ACE) and Reimagine Main Street, an initiative of Public Private Strategies (PPS) survey
Q# 17: How long can your company’s current cash flow maintain your business operations?
Continued Relief Measures are Needed

% of respondents
n= 893

- Obtain financial assistance or additional capital: 67%
- Increase marketing or sales: 59%
- Identify and hire new employees: 34%
- Develop online sales or websites: 33%
- Identify new supply chain options: 27%
- Learn how to better provide for the safety of customers and employees: 26%
- Borrow from family and/or friends: 25%
- Permanently close this business: 11%
- None of the above: 7%

Source: National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship (National ACE) and Reimagine Main Street, an initiative of Public Private Strategies (PPS) survey
Q# 21: In the next six months, do you think your business will need to do any of the following? [Select all that apply]
Businesses Prefer Relief that Doesn’t Increase Debt

% of respondents
n= 893

- Federal, state or local grants to small businesses: 79%
- Reduction of tax rates, reduction or deferral of taxes: 57%
- Reduction of financing costs for small business loans, extension of loan terms or partial debt relief: 52%
- Reduce rent for and lower costs for electricity, gas, logistics, etc.: 45%
- Increased resources from non profits, chambers of commerce and other entities that support small businesses: 32%
- Temporary reduction of social insurance premiums and reimbursement of unemployment insurance to enterprises that do not lay off staff: 30%
- Optimization of exporting tax rebate services: 12%
- Other (please specify): 5%

Source: National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship (National ACE) and Reimagine Main Street, an initiative of Public Private Strategies (PPS) survey
Q# 23: Which of the following would be the most beneficial to your business? (Select all that apply)
AAPI Business Owner Optimism Remains High

% of respondents
n= 764

Source: National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship (National ACE) and Reimagine Main Street, an initiative of Public Private Strategies (PPS) survey
Q# 24: How optimistic are you that your business will survive the current Covid-19 pandemic?
Owners Face Multiple Pandemic Related Challenges

% of respondents  
n= 893

Physical distancing of customers or clients and/or limits on the number of concurrent customers or clients 45
Inability of employees to work 34
Expense of purchasing Personal Protective Equipment (PPE) and/or related equipment or supplies 28
Physical distancing of employees 26
Ability to re-hire furloughed or laid off employees and/or hire new employees 26
Availability of other supplies or inputs used to provide good or services 21
Inability of employees to work from home 19
None of the above 18
Availability of Personal Protective Equipment (PPE) and/or related equipment or supplies 17

Source: National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship (National ACE) and Reimagine Main Street, an Initiative of Public Private Strategies (PPS) survey

Q# 7: Since the start of Covid-19 pandemic, has your business been negatively impacted by any of the following? (Select all that apply)
Relief Received by Owner Remains Mixed

# of respondents
n= 687

- Paycheck Protection Program (PPP): 549
- Economic Injury Disaster Loans (EIDL): 343
- Other Federal programs: 51
- My business has not received financial assistance from any Federal program since March 2020: 45
- My business did not need any financial assistance: 10

Source: National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship (National ACE) and Reimagine Main Street, an initiative of Public Private Strategies (PPS) survey
Q# 10: Has your business received financial assistance from any of these programs from the Federal government? [Select all that apply]
Reasons for Not Applying for State or Local Financial Assistance (Q12)

% of respondents
n= 587

- I was not aware of any state or local financial assistance programs: 52%
- I did not think I was eligible for the state or local financial assistance: 37%
- My business did not meet the criteria (size, number of employees, loss of revenue): 19%
- My business did not need assistance: 12%
- The programs excluded my business: 10%
- The application was not provided in a language I could understand: 2%

Source: Public Private Strategies Small Business Survey in Partnership with National ACE
Q12: Why haven’t you applied for state or local financial assistance? (Select all that apply)
Women Business Owners More Likely to Leverage Online Platforms

% of respondents
n= 764

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Source: National Asian/ Pacific Islander American Chamber of Commerce and Entrepreneurship (National AICE) and Reimagine Main Street, an initiative of Public Private Strategies (PPS) survey
Q# 16: Since the start of the Covid-19 pandemic has there been an increase in your business use of online platforms to offer goods or services?
Business Owners Have Increased their Debt

% of respondents  
n= 764

Source: National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship (National ACE) and Reimagine Main Street, an initiative of Public Private Strategies (PPS) survey
Q# 18: Do you have new debt related to the Covid-19 pandemic crisis?
AAPI Business Owners Run Established Businesses

% of respondents, n = 764

Source: National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship (National ACE) and Reimagine Main Street, an initiative of Public Private Strategies (PPS) survey

Q# 27: How many years have you owned/operated your business?
Diverse Set of Businesses Represented

Number of respondents
n= 893

Source: National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship (National ACE) and Reimagine Main Street, an initiative of Public Private Strategies (PPS) survey
Q# 35: What best describes your business type?
AAPI Businesses Faced Unique Pandemic Challenges

% of respondents
n= 782

- Unsure of what programs my business was eligible for: 62% (Male) 60% (Female)
- Anti-Asian sentiment: 22% (Male) 32% (Female)
- Vendors unwilling to work with me because of my business size: 21% (Male) 22% (Female)
- Other (please specify): 21% (Male) 16% (Female)
- Inability to access federal, state or local programs due to language barriers: 9% (Male) 7% (Female)

Source: National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship (National ACE) and Reimagine Main Street, an initiative of Public Private Strategies (PPS) survey
Q# 34: As a member of the AAPI community, have you experienced any of the following challenges due to the Covid-19 pandemic (Select all that apply)
AAPI Business Owners Skew Younger

% of respondents  
n= 772

Source: National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship (National ACE) and Reimagine Main Street, an initiative of Public Private Strategies (PPS) survey
Q# 31: How Old Are You?
Survey Respondents Represent AAPI Community

# of respondents
n= 902

Source: National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship (National ACE) and Reimagine Main Street, an initiative of Public Private Strategies (PPS) survey
Q# 33: AAPI Identification (Select all that apply)
Gender Parity in Survey Respondents

= 10 Business Owners

Male  Female  Declined to Answers

Source: National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship (National AICE) and Reimagine Main Street, an initiative of Public Private Strategies (PPS) survey
Q# 38: What is your gender?
What’s Next?

• Continue to emphasize the importance of providing support and technical assistance to AAPI businesses; so they can access the current available Federal programs

• Collect additional data (in April) to further support AAPI business recovery and provide data to information future legislation and program.

• Champion the AAPI business owners resiliency and optimism

• Continue to cultivate partnership and collaboration across the business community, all small businesses have been impact negatively by the Covid-19 pandemic, we all must invest in our collective recovery
Contact Us

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