



# Small Business Owner Survey



Findings based on a national survey of  
small business owners

September 2020

# Methodology

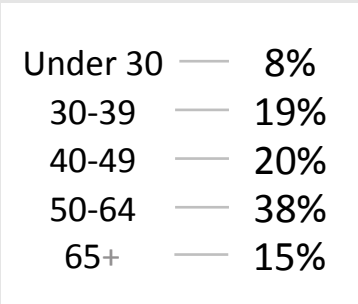
- Lake Research Partners designed and administered this survey that was conducted online nationwide between August 31 – September 16, 2020. The survey reached a total of 600 small business owners with oversamples of 100 Black small business owners, and 100 Latinx or Asian American or Pacific Islander small business owners.
- The sample was drawn from an online panel of small business owners and respondents were screened to be the current owner of a small business in the United States, who operates and makes decisions for the business, operates a for profit business, and employs 0-49 employees including themselves and excluding contractors, with a cap of 25% of respondents who employed 1 person before the pandemic and currently employ 1 person.
- To ensure the data reflects attributes of the actual population of small business owners in the U.S., the base sample was weighted by gender, region, age, race, and number of employees prior to the COVID-19 pandemic. The sample of Black small business owners was weighted by gender and age. The sample of Latinx and Asian American Pacific Islander small business owners was weighted by gender, region, race, and number of employees prior to the COVID-19 pandemic.
- The overall margin of error for the entire sample is +/- 4.0.

# Demographics of Small Business Owners

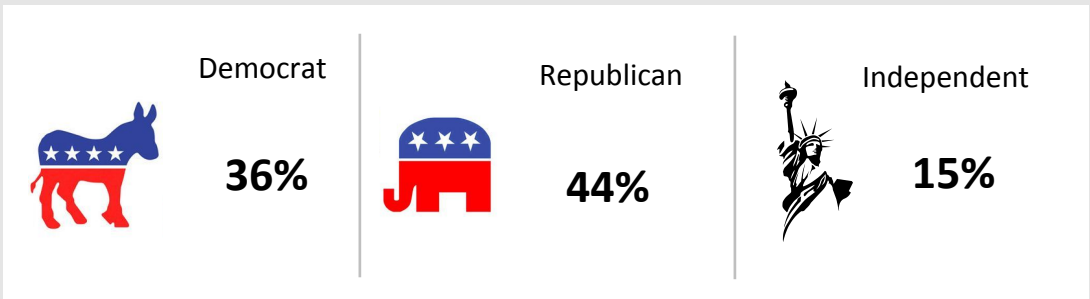
## GENDER



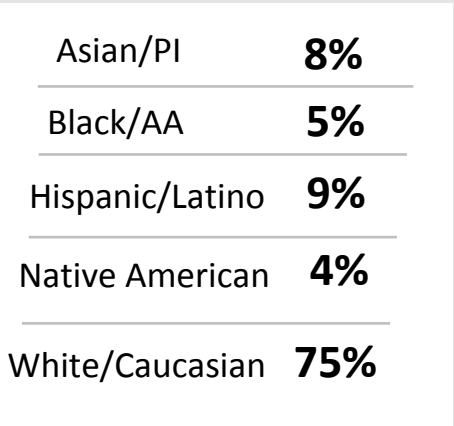
## AGE



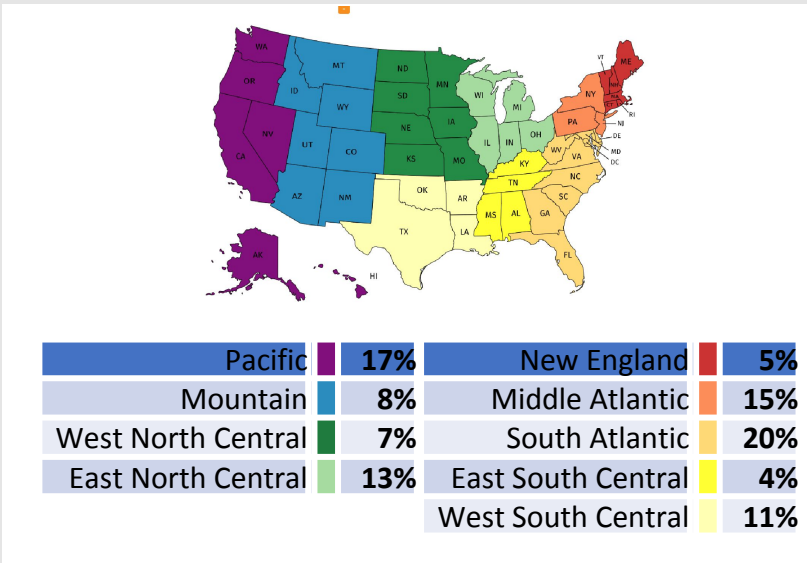
## PARTY IDENTIFICATION



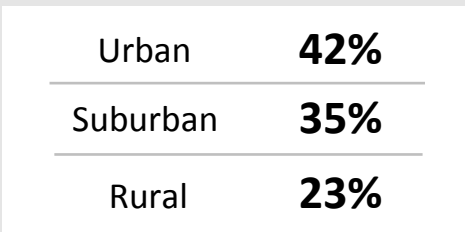
## RACE



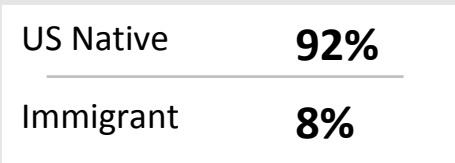
## REGION



## URBANICITY



## PLACE OF BIRTH



# Profiles of Small Businesses

## OPERATIONS STATUS

Currently operating	<b>93%</b>
Currently closed	<b>7%</b>

## MOBILE BUSINESS

Yes	<b>31%</b>
No	<b>63%</b>

## TENURE OF OPERATIONS

Less than 1 year	<b>5%</b>
1-5 years	<b>22%</b>
6-10 years	<b>26%</b>
11-20 years	<b>23%</b>
21-30 years	<b>14%</b>
31 years or more	<b>10%</b>

## APPROX. YEARLY REVENUE

Under \$100K	<b>39%</b>
\$100K to under \$200K	<b>16%</b>
\$200K to under \$500K	<b>16%</b>
\$500K to under \$1M	<b>11%</b>
\$1M to under \$2M	<b>9%</b>
\$2M to under \$10M	<b>5%</b>
\$10M or more	<b>1%</b>

## BUSINESS TYPE

Cooperative	<b>3%</b>	S Corp	<b>8%</b>
Sole proprietor	<b>48%</b>	D Corp	<b>0%</b>
Partnership	<b>8%</b>	C Corp	<b>3%</b>
Close corporation	<b>0%</b>	B Corp	<b>0%</b>
LLC	<b>29%</b>		

## INDUSTRY

Professional, scientific and technical services	<b>17%</b>
Retail	<b>12%</b>
Construction	<b>11%</b>
Food and beverage	<b>4%</b>
Financial services	<b>5%</b>
Wholesale trade, utilities, transport and warehousing	<b>5%</b>
Information technology	<b>4%</b>
Manufacturing	<b>2%</b>
Health and educational services	<b>5%</b>
Leisure and hospitality	<b>4%</b>
Mining and logging	<b>0%</b>
Agriculture/farming	<b>3%</b>
Childcare	<b>2%</b>
Other care services	<b>4%</b>
Other	<b>21%</b>

# Key Findings - Context

- Overwhelmingly, small business owners did not apply for any of the programs designed to help small businesses during the pandemic.
  - They were most likely to apply for the Paycheck Protection Program (34% did), but least likely to apply for assistance from the Employee Retention Tax Credit or a private fund.
  - Black and Latinx owners were more likely to apply for PPP, a state or local grant program, a state or local loan program, and ERTC. Black owners were also more likely to apply for EIDL. Yet across all federal programs, only 37% of Black owners received the amount of assistance they requested.
  - Only 33% of Black PPP applicants received a response within two weeks whereas 50% of Latinx and 44% of white recipients heard back in two weeks.
- Small business owners overwhelmingly believe that the COVID-19 pandemic has been harmful to small businesses compared to large corporations, who two-thirds say have been benefited by the pandemic.
- By nearly 3:1, small business owners side with a role for government rather than personal responsibility when it comes to economic relief for small businesses.

\*Note small sample size

# Key Findings - Context

- While a majority of owners say they can stay in business for more than six months, about a third say they can stay in business for less than six months.
  - Black (46%), Latinx, and Asian owners are more likely than white owners to say their business can stay open for less than six months.
- Small business owners find it difficult to negotiate a favorable deal with either their landlord (75%) or their bank (70%), but intensity is low (30% and 31%, respectively).
- The top priorities to stay in business or stay in business longer are federal grants, ease of restrictions to receive a loan, and state grants.

\*Note small sample size

# Key Findings – The Role for Government

- By nearly 3:1, small business owners side with a role for government rather than personal responsibility when it comes to economic relief for small businesses.

Which statement comes closer to your views, even if neither is exactly right?

**It is each person's responsibility to take care of their own business. The government should stay out of it.**

**When the economy is on the line, the government should get involved by providing economic relief to small businesses.**

- Democrats, owners of businesses that have closed, and Black owners are the most likely to say the government should get involved.
- Often, Republicans side more with personal responsibility and keeping government out, but that is not the case here. By a 27-point margin, Republican small business owners side with the government getting involved by providing economic relief to small businesses.

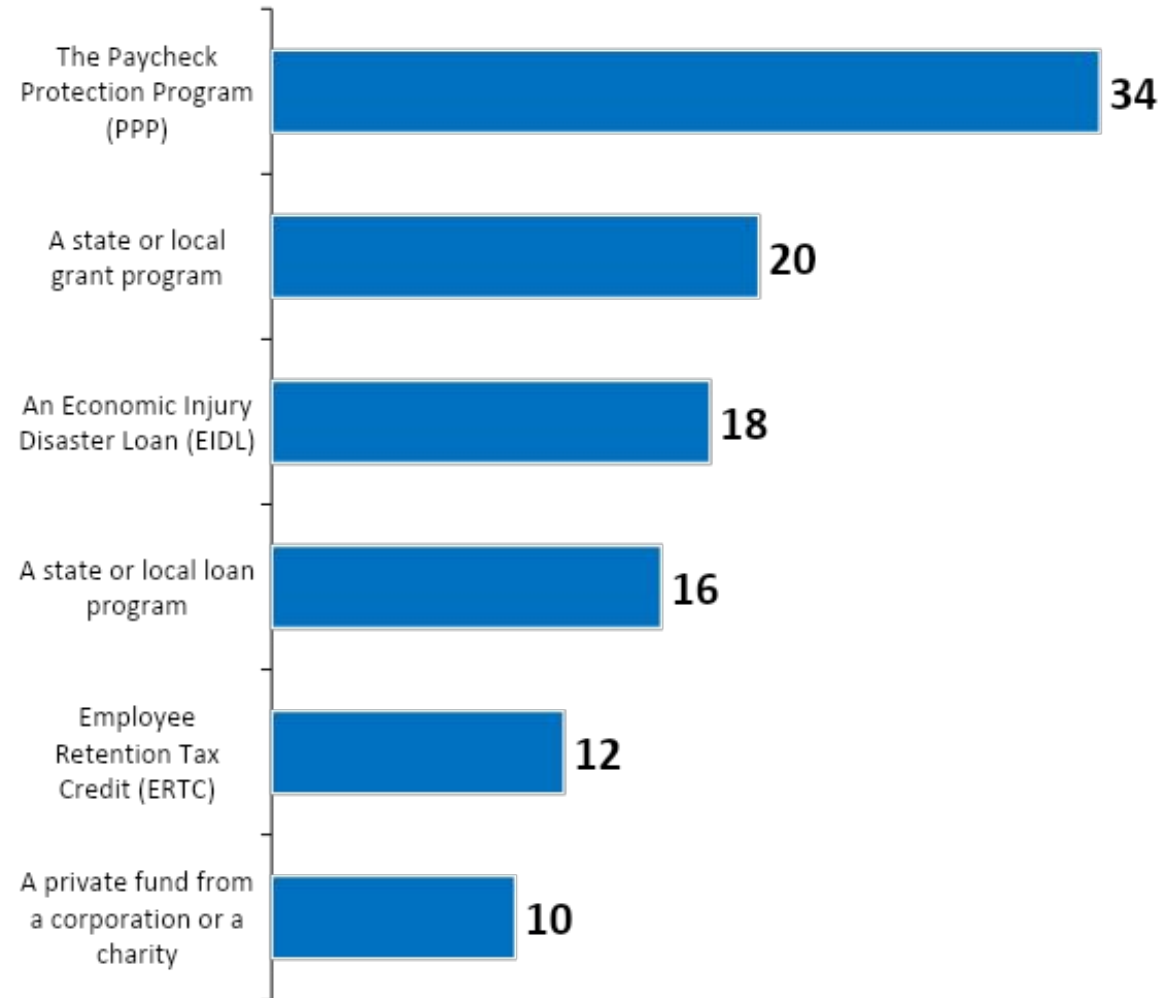
# Key Findings - Perceptions of the CARES Act and COVID Relief

- A majority of owners (54%) believe the CARES Act has been more helpful to large corporations with annual revenues over \$100 million than small businesses.
- 68% percent of owners agreed with the statement that the loans available to small businesses through the Paycheck Protection Program have been of limited help to many small businesses because the guidelines on how to use them and the time frame for use have been unclear.
- 62% of owners agreed with the statement that the loans available to small businesses to survive during the pandemic are not equally distributed, and it is more difficult for small businesses owned by people of color and women to receive economic assistance.
- 73 % of owners agree with the statement that the pandemic has increased the gap between the richest Americans and the rest of us, with billionaires increasing their wealth while small businesses close their doors and millions of Americans are unemployed and losing their health insurance.



# Key Findings – Applying for Programs

- Larger small businesses were much more likely to apply to federal programs than the smallest businesses however overall, a minority of business applied for the programs.
  - They were most likely to apply for the Paycheck Protection Program, but least likely to apply for assistance from the Employee Retention Tax Credit or a private fund.
  - Black and Latinx owners were more likely to apply for PPP, a state or local grant program, a state or local loan program, and ERTC. Black owners were also more likely to apply for EIDL.



Applied for program

# Key Findings – Applying for Programs

- Overall, among owners who applied for PPP, EIDL, or ERTC, only 58% said they received the full amount they applied for
  - And only 38% of Black men and 35% of Black women received the full amount, nearly twice as likely not to receive what they applied for.
- Among those who did not receive the desired amount (21% smaller, 13% none), owners more often did not get an explanation why (47%) than got an explanation (44%).
  - Not receiving an explanation appeared to be gendered, with 61% of Black women and 62% white women not receiving an explanation
- Sole proprietors are 3 times more likely to still be waiting to hear back from the EIDL program than those with 1-10 employees.
- While waiting for economic assistance people of color and women owners were more likely across the board to reduce hours, pay, or make other economic cuts than men owners signifying more hardship

# Key Findings – Attitudes toward and Experiences with PPP

- Overall, just over half (56%) of owners who applied for PPP applied in round one, while 41% applied in round two. But while every other race followed that same pattern, Black small business owners of all genders, and Latina women applied in greater numbers in round two, meaning they had to wait longer for their funding.
  - This was most pronounced for Black and Latina women owners, of whom 64% applied in Round 2, compared to 35% in Round 1, and only 28% for Black women in Round 1.
- Among owners who applied for PPP, they tended to hear back within two weeks (42%) from applying or within 2 weeks to a month (40%). One-in-ten say it took longer than a month, but they did hear back, and 6 percent are still waiting to hear.
  - Black small business owners waited longer to hear - a high of 28% waited 3 weeks to a month, compared to high of 28% of white owners only waiting 1 -2 weeks
  - Black women (4%) and Latino women (2%) waited the longest to hear, with those low percentages hearing within a couple days compared to 15% for Black men, 17% for White Mean and 14% for White women and 23% for Latino men

# Key Findings – Attitudes toward and Experiences with PPP continued

- Among owners who did not apply for PPP, a third (34%) said it was because they are not eligible. Another fifth (22%) say they did not think they would be approved.
  - Women were 50% more likely than men to say they did not apply to the PPP because they were not eligible
  - Black small business owners were 50% more likely than white owners to say they did not believe they would be approved (30% to 21%) and three times more likely to be aware the program existed (18% to 6%)

# Key Findings – Attitudes toward and Experiences across EIDL and ERTC

- Small business owners who applied for ERTC overwhelmingly believe the ERTC has been helpful to their businesses (84%) compared to 75% for PPP and 70% for EIDL
- Among owners who did not apply for ERTC, three-in-ten (30%) said it was because they are not eligible. About one-in-five (21%) said they were not aware of ERTC and another one-in-five (18%) did not think they would be approved.
- Among owners who did not apply for EIDL, three-in-ten (30%) said it was because they are not eligible. Another fifth (22%) say they did not think they would be approved. A sixth (16%) said they did not know the program existed.
- Black men (33%) were more than twice as likely as white men (14%) to have not known the EIDL program existed

# Context and Core Orientations

While a majority of owners say they can stay in business for more than six months, about a third say they can stay in business for less than six months. Black, Latinx, and Asian owners are more likely than white owners to say their business can stay open for less than six months.

Without support from the federal government and if circumstances for your business continue as they are today, how long can you stay in business?

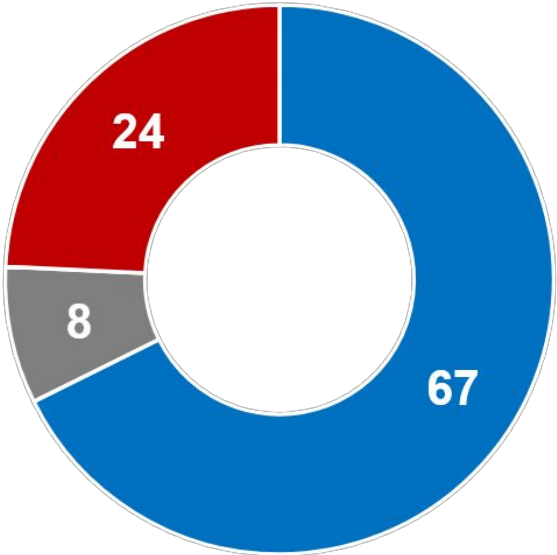
	By Race/Ethnicity			
	Black	Latinx	Asian	White
Less than a month	7	14	11	5
1 to 6 months	35	30	32	24
More than 6 months	40	48	46	55
Already closed	6	1	3	4
Not sure	12	7	7	12

By nearly 3:1, small business owners side with a role for government rather than personal responsibility when it comes to economic relief for small businesses. This holds true across Democrats and Republicans, race and gender. And no matter their philosophy, small business owners applied for federal aid programs with about the same rates whether they saw there was a role for government or agreed with personal responsibility.

Which statement comes closer to your views, even if neither is exactly right?

It is each person's responsibility to take care of their own business. The government should stay out of it.

When the economy is on the line, the government should get involved by providing economic relief to small businesses.



Not sure

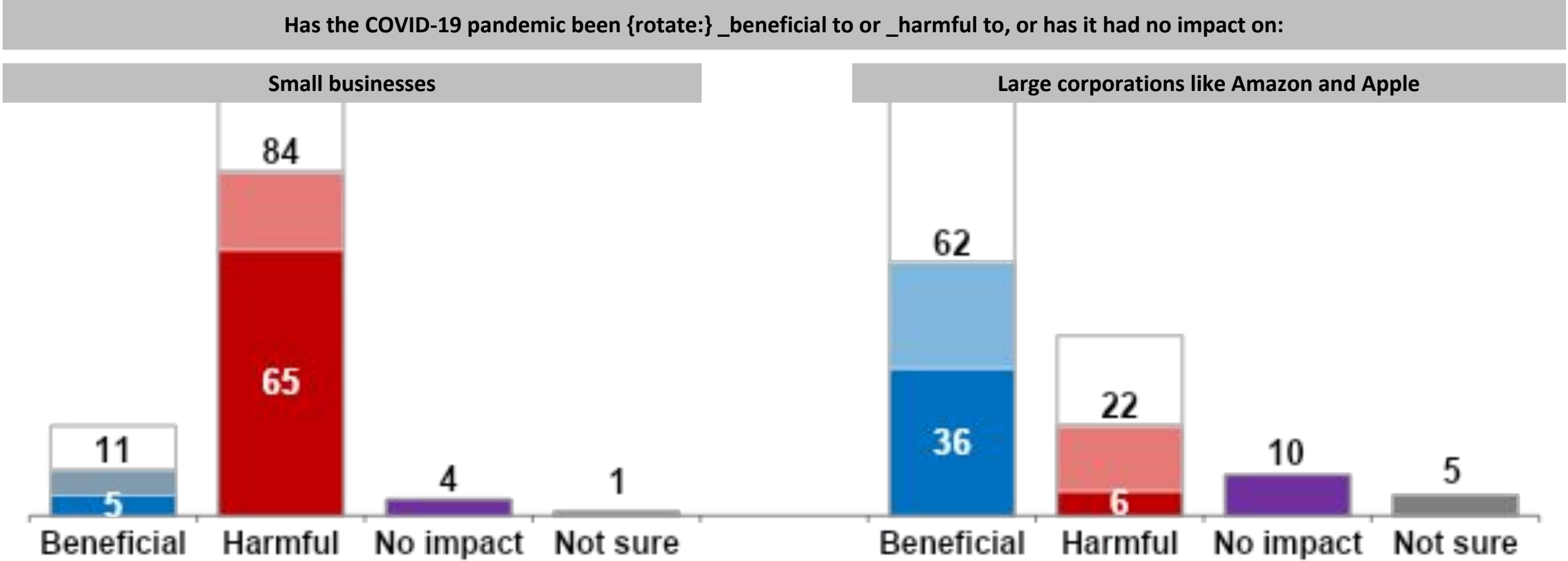
All Owners

	Get involved	Stay out	Margin
Men	66	27	+39
Women	69	19	+50
Under 30	69	29	+40
30 to 39	67	26	+41
40 to 49	63	31	+32
50 to 64	69	19	+50
65 and over	68	24	+44
Democrat ID	83	12	+70
Independent ID	59	29	+30
Republican ID	59	32	+27
Self-employed	62	22	+40
2-49 Employees	69	25	+44
Open	67	25	+42
Closed*	74	23	+51
White	67	24	+43
Black	80	20	+60
Latinx	70	26	+44
Asian*	60	29	+31

\*Note small sample size



Small business owners overwhelmingly believe that the COVID-19 pandemic has been harmful to small businesses. On the other hand, nearly two-thirds believe the pandemic has been beneficial to large corporations.



# Across subgroups, owners say the pandemic has harmed small businesses and benefited large corporations. Older and self-employed owners are especially likely to say the pandemic has harmed small businesses.

Has the COVID-19 pandemic been {rotate:} \_beneficial to or \_harmful to, or has it had no impact on:

Small businesses

	Beneficial	Harmful	Margin
Men	13	82	-69
Women	9	87	-78
Under 30	32	61	-29
30 to 39	14	79	-65
40 to 49	14	79	-65
50 to 64	7	90	-84
65 and over	4	91	-87
Democrat ID	11	85	-74
Independent ID	9	86	-77
Republican ID	12	81	-69
Self-employed	4	91	-87
2-49 Employees	14	81	-67
Open	12	83	-72
Closed	7	87	-80
White	9	86	-77
Black	19	73	-54
Latinx	21	68	-47
Asian*	18	78	-60

Large corporations like Amazon and Apple

	Beneficial	Harmful	Margin
Men	59	25	+34
Women	68	17	+51
Under 30	65	24	+41
30 to 39	59	23	+35
40 to 49	65	13	+52
50 to 64	63	24	+40
65 and over	59	27	+32
Democrat ID	68	19	+49
Independent ID	62	21	+41
Republican ID	58	26	+32
Self-employed	58	25	+33
2-49 Employees	63	22	+41
Open	62	22	+40
Closed	60	16	+43
White	62	22	+39
Black	64	19	+45
Latinx	55	29	+26
Asian*	66	20	+45

\*Note small sample size

The top priorities to stay in business or stay in business longer are federal grants, ease of restrictions to receive a loan, and state grants. While Black, Asian, and white owners see federal grants as a top priority, Latinx owners choose expanding loans.

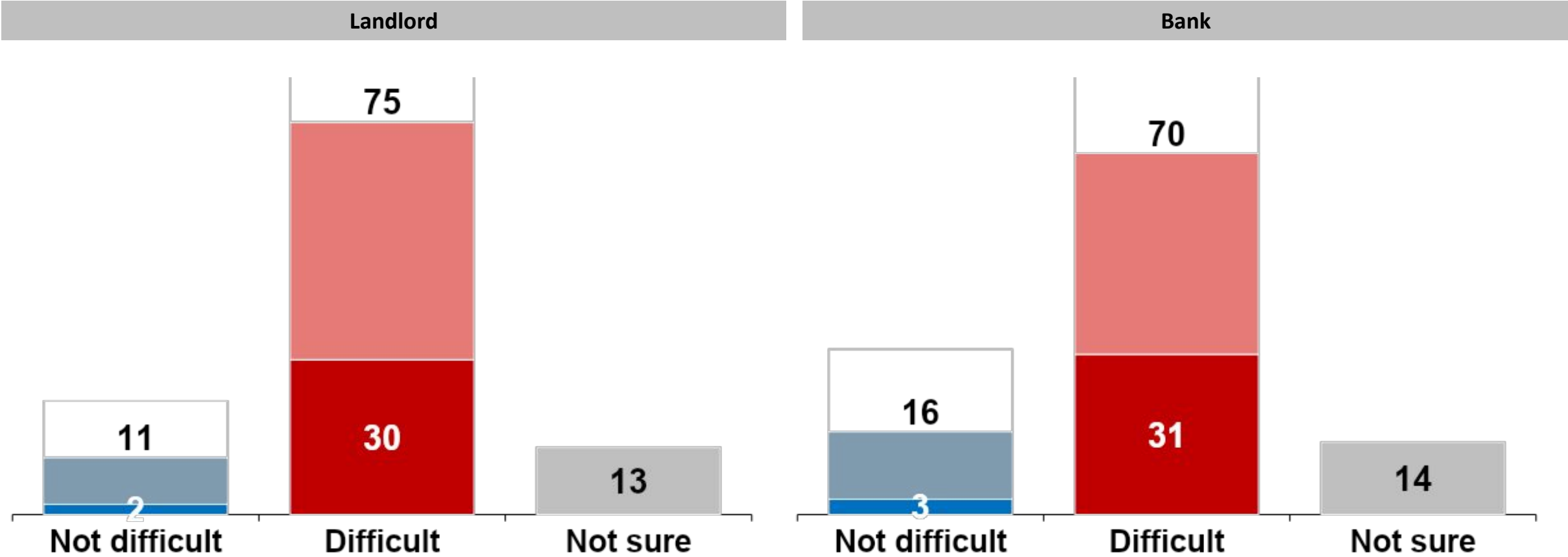
What would you say are your top two or three priorities for your small business in order to stay in business or stay in business longer?				
	By Race/Ethnicity			
	Black	Latinx	Asian*	White
Federal grants	39 ★	30	51 ★	33 ★
Ease of restrictions to receive a loan	30	24	27	30 ★
State grants	34	27	42	26
Expansion of loans	21	33 ★	23	19
Clear guidelines on how to use loans	26	22	10	19
Rent freeze	27	23	33	16
Eviction moratorium	19	14	11	10
State loan	17	12	17	6
Other: please specify	5	4	7	11
Not sure	7	14	4	18
Not applicable/business already closed	3	1	1	4

★ Top response(s)

\*Note small sample size

# Small business owners find it difficult to negotiate a favorable deal with either their landlord or their bank, but intensity is low.

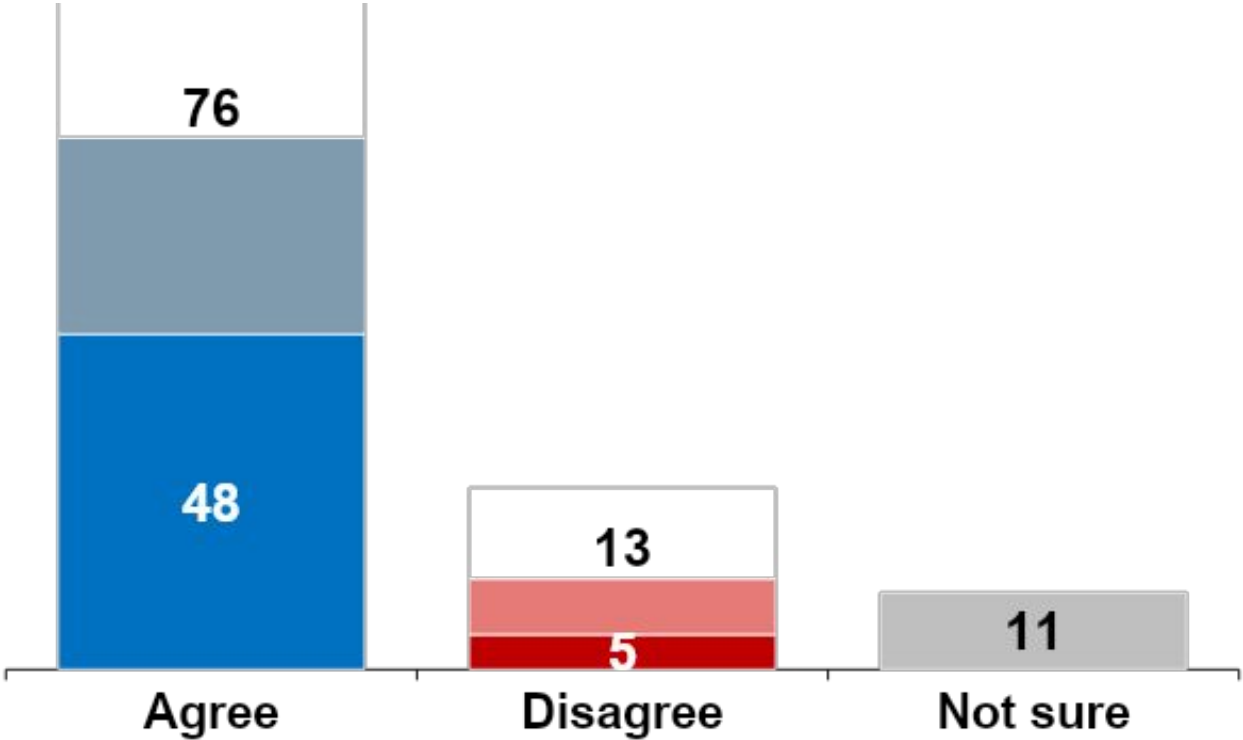
In your opinion, how difficult is it for small business owners to negotiate a favorable deal with their [landlord/bank] in order to help with cash flow?



Not too difficult      Somewhat difficult  
Not difficult at all      Very difficult      Split sampled questions

Three-quarters of small business owners agree that large corporations should be taxed and that revenue should be used to help the smallest and most vulnerable businesses. Across subgroups, owners agree by incredibly wide margins. The strongest agreement comes from owners in their thirties, Democrats, Asian owners, and Black owners.

Do you agree or disagree that large corporations who have seen their profits and stock prices rise during the pandemic, many of whom pay little or no corporate taxes, should contribute to the economic recovery through tax contributions that can be used to help the smallest and most vulnerable businesses survive?



	Agree	Disagree	Margin
Men	75	16	+59
Women	79	8	+71
Under 30	79	10	+69
30 to 39	83	9	+74
40 to 49	76	12	+64
50 to 64	73	16	+57
65 and over	74	16	+59
Democrat ID	89	7	+82
Independent ID	69	14	+55
Republican ID	70	18	+53
Self-employed	75	13	+62
2-49 Employees	77	13	+64
Open	77	13	+64
Closed*	66	21	+45
Asian*	84	7	+77
Black	83	12	+71
Latinx	80	12	+68
White	74	14	+60

Not so strongly agree	Not so strongly disagree
Strongly agree	Strongly disagree

\*Note small sample size

# Perceptions of Programs Designed to Help Small Businesses During the COVID-19 Pandemic

Across key subgroups, owners believe that the CARES Act has been more helpful to large corporations. The one exception is with additional information, Republican owners split between small businesses and large corporations.

In general, do you feel the financial assistance the CARES Act provided to businesses in the U.S. has been more helpful {ROTATE} \_to small businesses, or \_to large corporations with revenues of over \$100 million annually?

Uninformed

	Small biz	Large corp	Margin
Men	29	51	-22
Women	23	58	-35
30 to 39	28	54	-26
40 to 49*	21	66	-45
50 to 64	26	51	-24
65 and over*	33	45	-12
Democrat ID	23	64	-42
Independent ID*	22	51	-29
Republican ID	31	46	-15
Self-employed	28	51	-23
2-49 Employees	27	54	-27
White	29	51	-21
Black*	22	61	-38
Latinx*	29	50	-21

Informed

	Small biz	Large corp	Margin
Men	31	47	-16
Women	26	57	-30
30 to 39	41	50	-9
40 to 49*	30	40	-10
50 to 64	25	55	-31
65 and over*	23	54	-31
Democrat ID	20	69	-49
Independent ID*	27	49	-22
Republican ID	38	38	+1
Self-employed	21	52	-31
2-49 Employees	34	49	-15
White	31	48	-16
Black*	23	58	-35
Latinx*	26	55	-29

\*Note small sample size

Across racial and ethnic subgroups, owners believe that the COVID-19 relief packages were passed in the interests of major corporations. Black and Asian owners are less likely than Latinx and white owners to believe these packages were passed in the interests of small businesses and working people.

Based on what you know, were these COVID-19 relief packages passed in the interests of...

(% yes)	Major Corporations	Small businesses	Working people
Black	77	50	46
Latinx	66	62	56
Asian*	52	45	50
White	60	60	56

\*Note small sample size

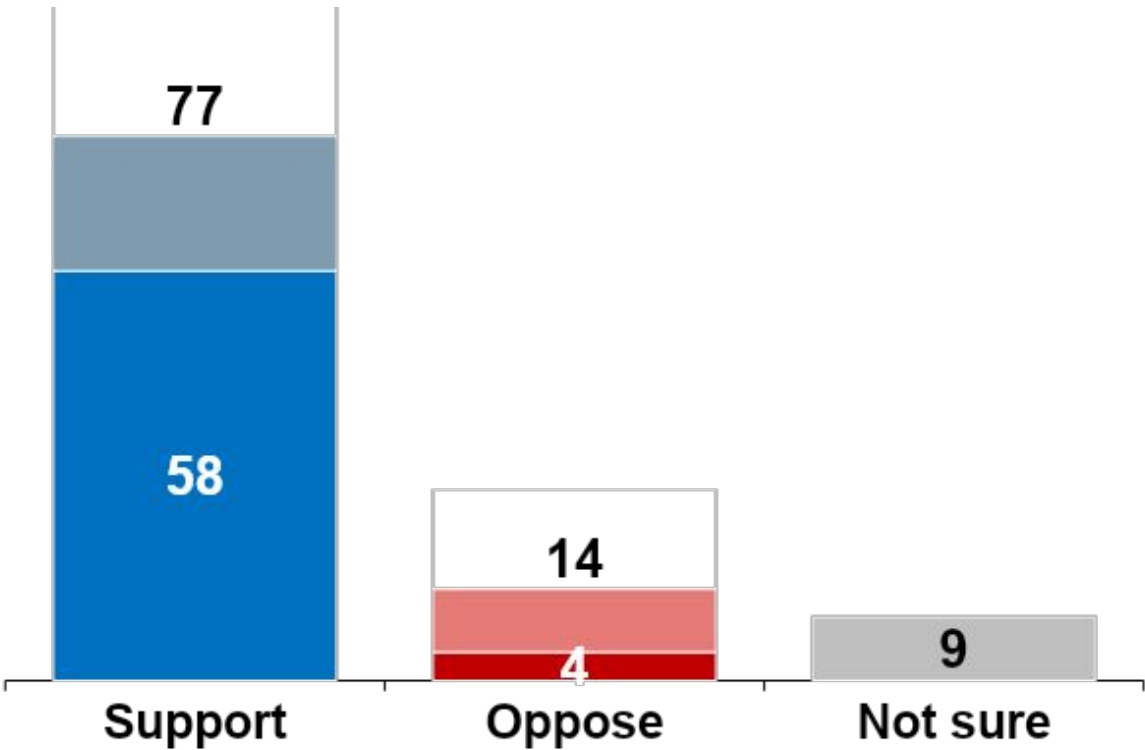
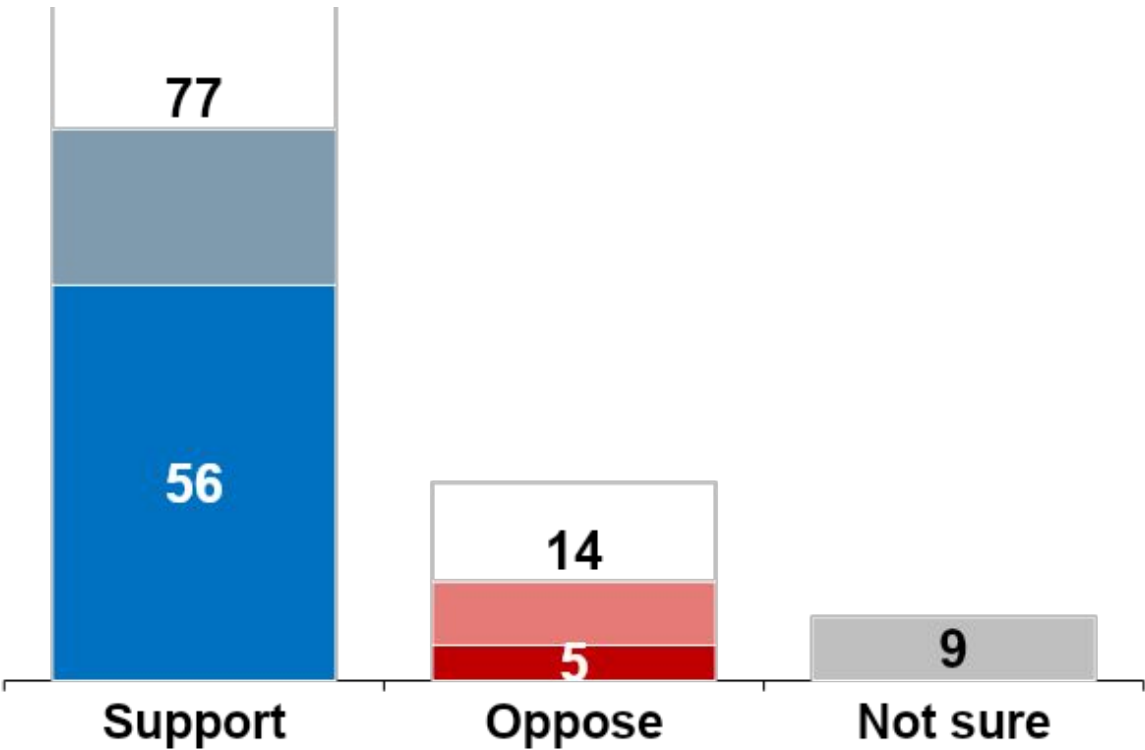


# Small business owners are wildly supportive of legislation that would provide relief to landlords and their rental or small business tenants, this is true across subgroups.

To avoid mass evictions, do you support or oppose legislation that provides relief to landlords so they can pass that relief on to:

Their tenants renting a home from them

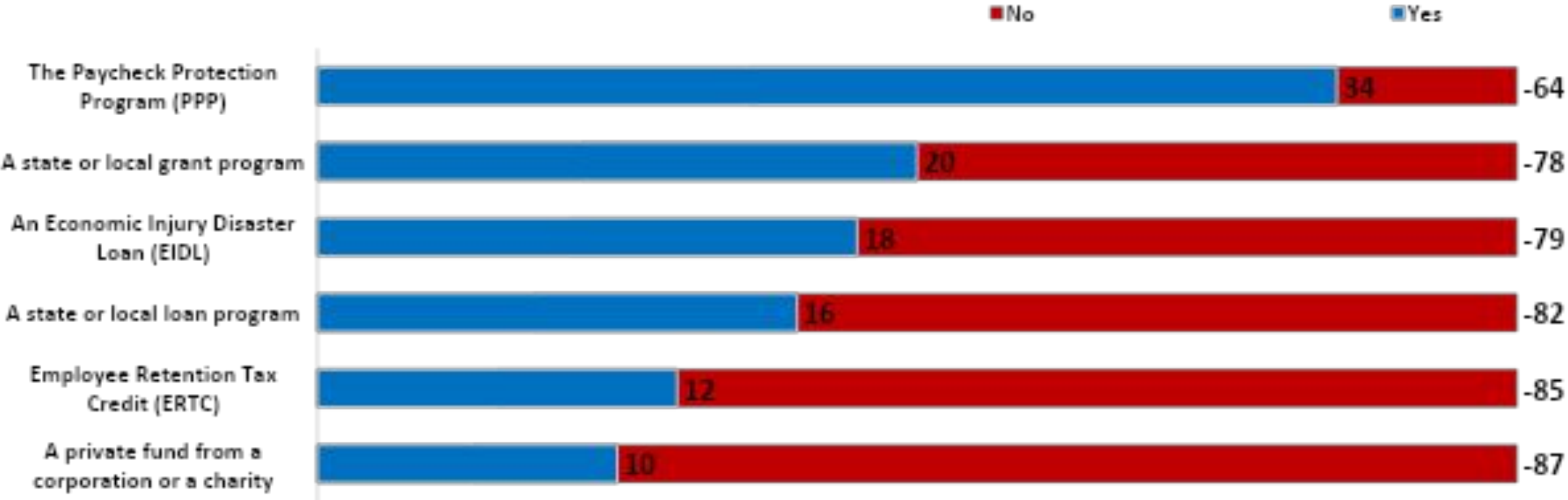
Their small business tenants



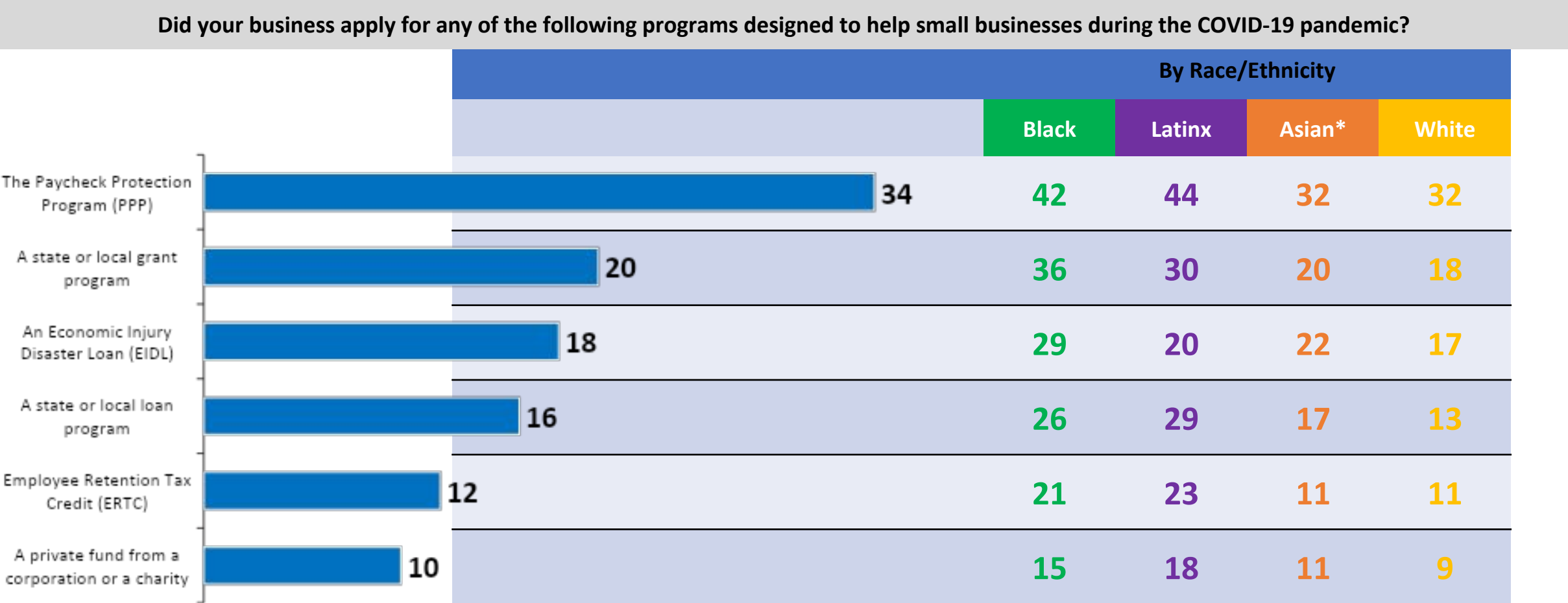
Not so strongly support	Not so strongly oppose
Strongly support	Strongly oppose

Overwhelmingly, small business owners did not apply for any of the programs designed to help small businesses during the pandemic. They were most likely to apply for the Paycheck Protection Program, but least likely to apply for assistance from the Employee Retention Tax Credit or a private fund.

Did your business apply for any of the following programs designed to help small businesses during the COVID-19 pandemic?



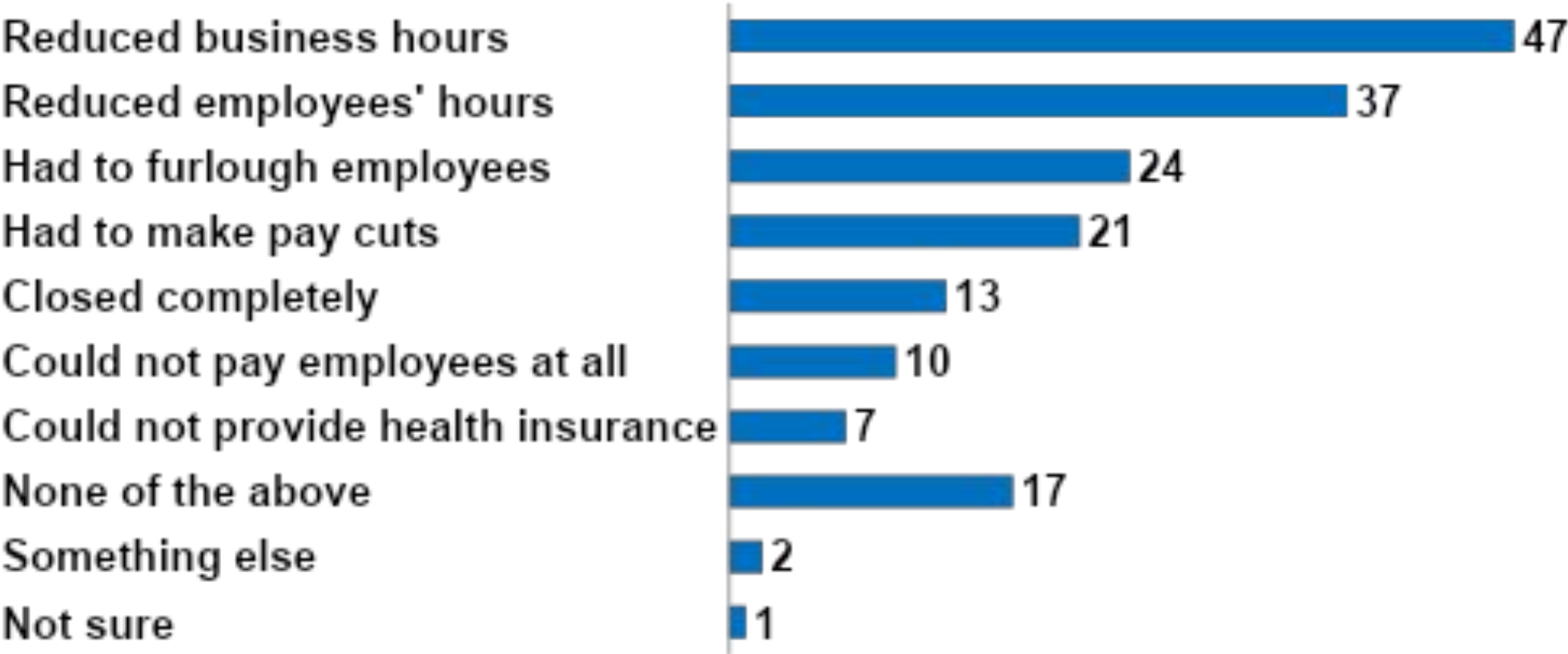
Black and Latinx owners were more likely to apply for PPP, a state or local grant program, a state or local loan program, and ERTC. Black owners were also more likely to apply for EIDL. Though in all cases, Black owners were less likely to receive the full amount of requested funding.



\*Note small sample size

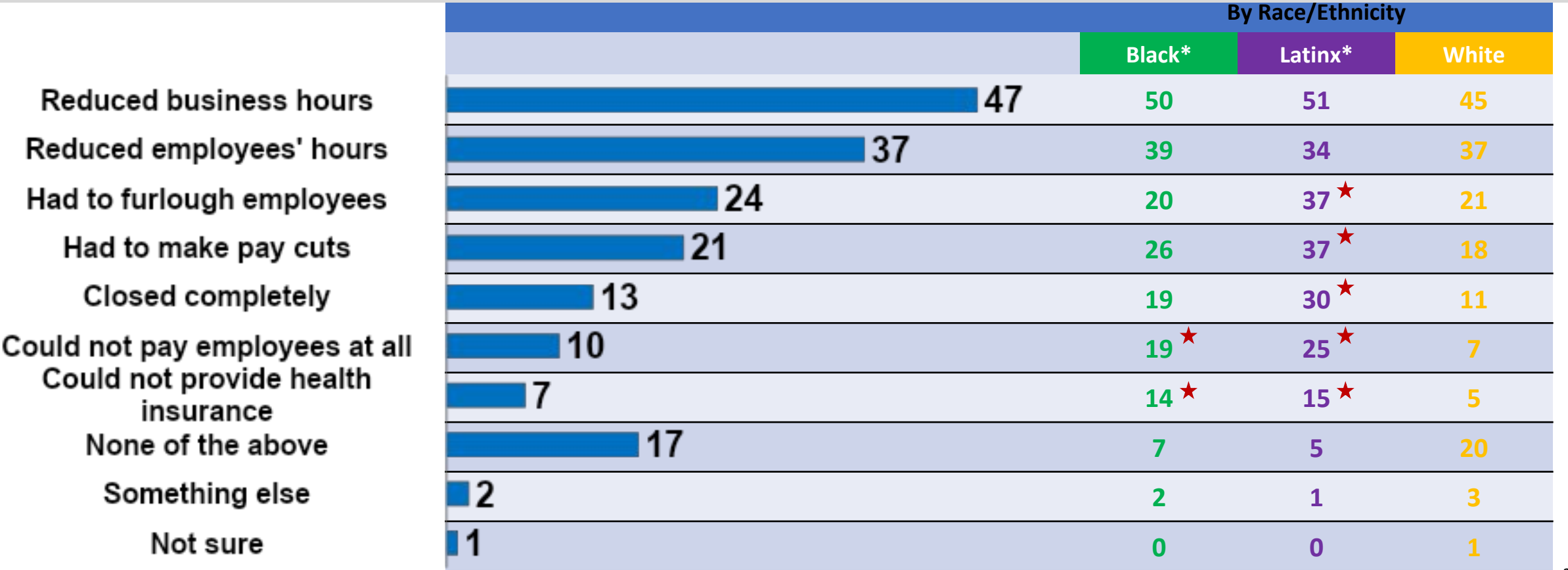
The time period between applying for aid and hearing back was fraught for owners. Among owners who applied for PPP, EIDL, or ERTC, a plurality said they reduced business hours in the time period between applying and hearing back. Over a third reduced employees' hours, nearly a quarter had to furlough employees, and about a fifth had to make pay cuts. While waiting for economic assistance people of color and women owners were more likely across the board to reduce hours, pay, or make other economic cuts than men owners signifying more hardship.

(If applied for the Paycheck Protection Program (PPP), Economic Injury Disaster Loan (EIDL), or an Employee Retention Tax Credit (ERTC) ask:) Between when you applied for any economic assistance program and when you heard back, which of the following best describes what happened with your small business?



While there is not much difference across race on reducing hours of the business or employees, Latinx owners were far more likely to furlough employees, make pay cuts, or close completely. Latinx and Black owners are more likely to have not been able to pay employees at all or provide health insurance.

(If applied for the Paycheck Protection Program (PPP), Economic Injury Disaster Loan (EIDL), or an Employee Retention Tax Credit (ERTC) ask:) Between when you applied for any economic assistance program and when you heard back, which of the following best describes what happened with your small business?

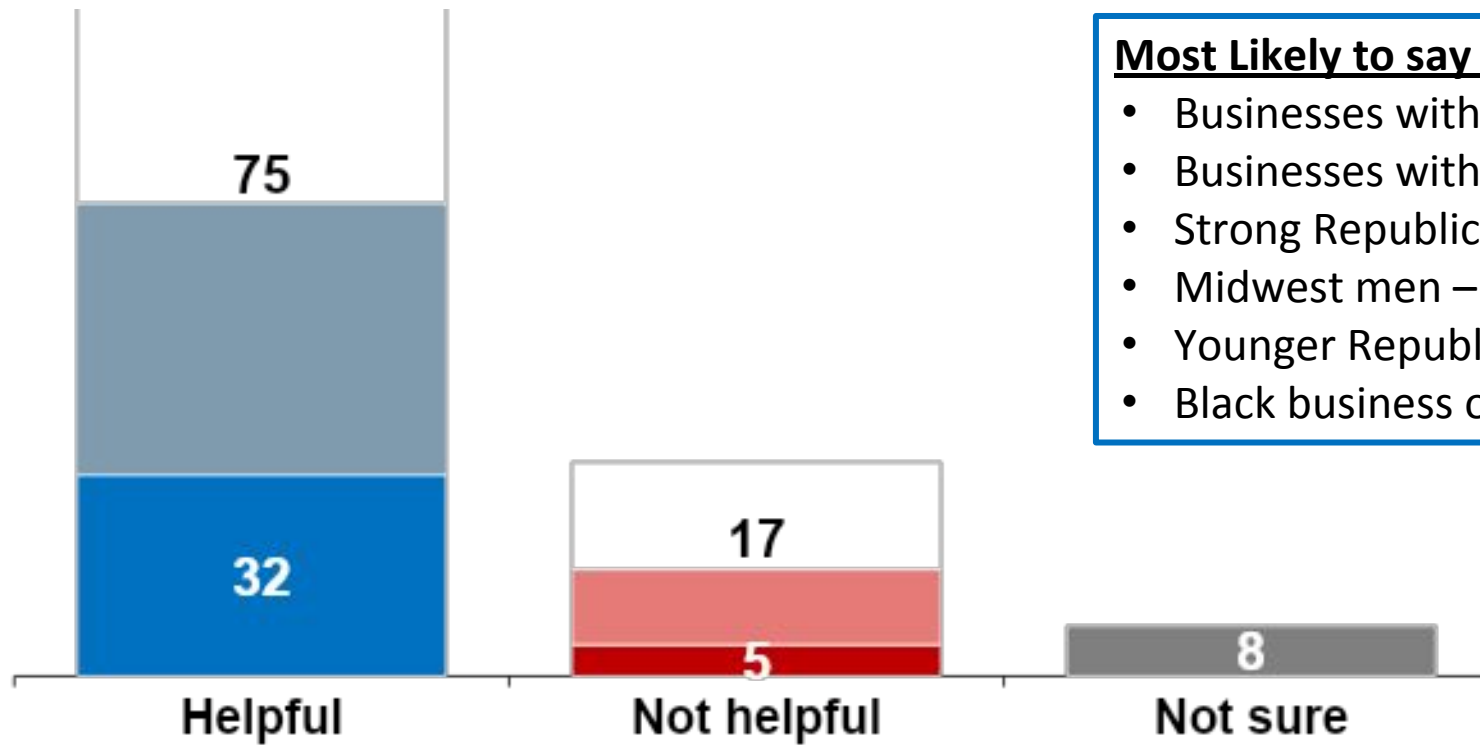


★ Disproportionate impact

\*Note small sample size. Asian n size is too small for analysis.

# Three-quarters of owners said they think PPP has been helpful to small business owners, though only a third say it has been very helpful.

As you may know, the CARES Act established the Paycheck Protection Program (PPP), which provides small businesses with funds to pay up to eight weeks of payroll costs including benefits, and also to pay interest on mortgages, rent, and utilities. In general, how helpful do you feel the Paycheck Protection Program has been for small business owners?



## Most Likely to say Very Helpful

- Businesses with 10-19 or 20-49 current employees\* – 50% each
- Businesses with revenue over \$500,000 – 45%
- Strong Republicans – 45%
- Midwest men – 44%
- Younger Republicans – 43%
- Black business owners – 42%

## Most Likely to say Not Helpful At All

- Owner whose business closed\* – 13%

Somewhat helpful

Not too helpful

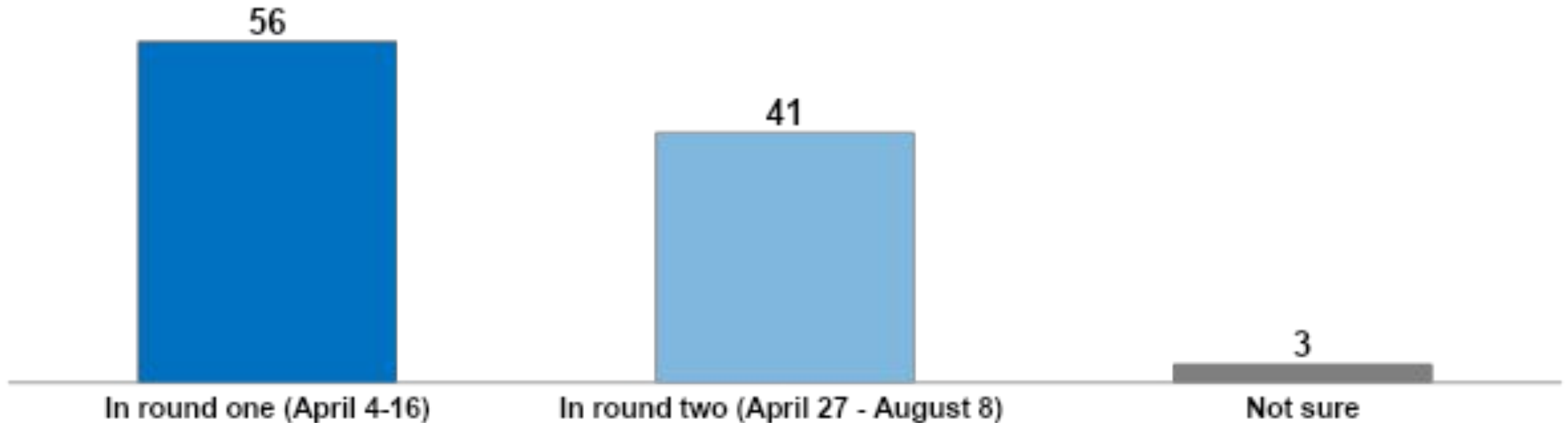
Very helpful

Not helpful at all

\*Note small sample size

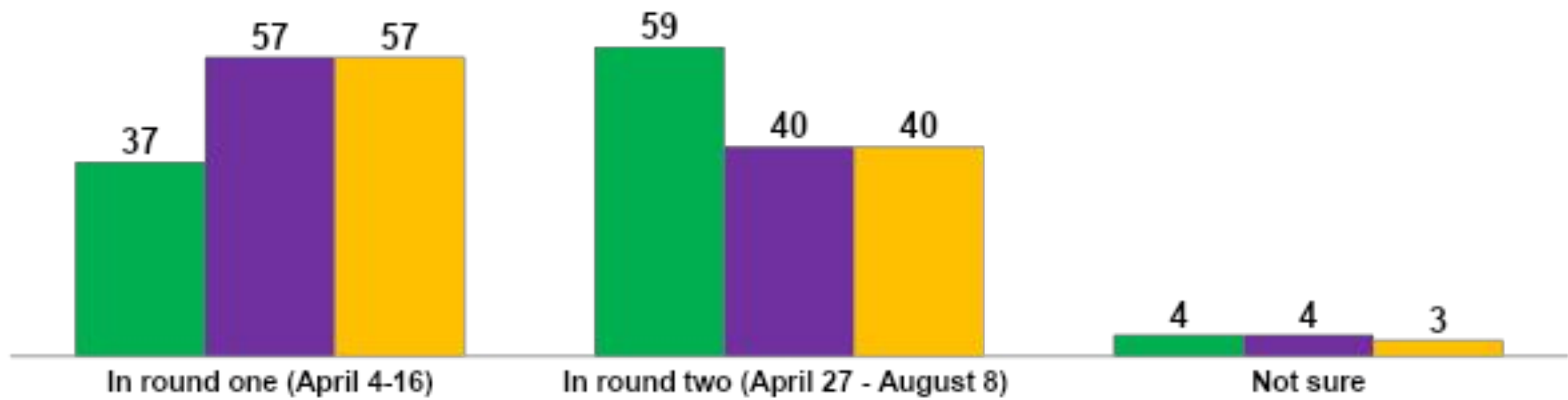
# Just over half of owners who applied for PPP applied in round one.

(If applied for the Paycheck Protection Program, ask:) When did you apply for the Paycheck Protection Program (PPP)?



While Latinx and white owners tended to apply for round one of PPP, Black owners tended to apply for round two. This is particularly exemplified by Black and Latina women, of whom 64% applied in Round Two.

(If applied for the Paycheck Protection Program, ask:) When did you apply for the Paycheck Protection Program (PPP)?



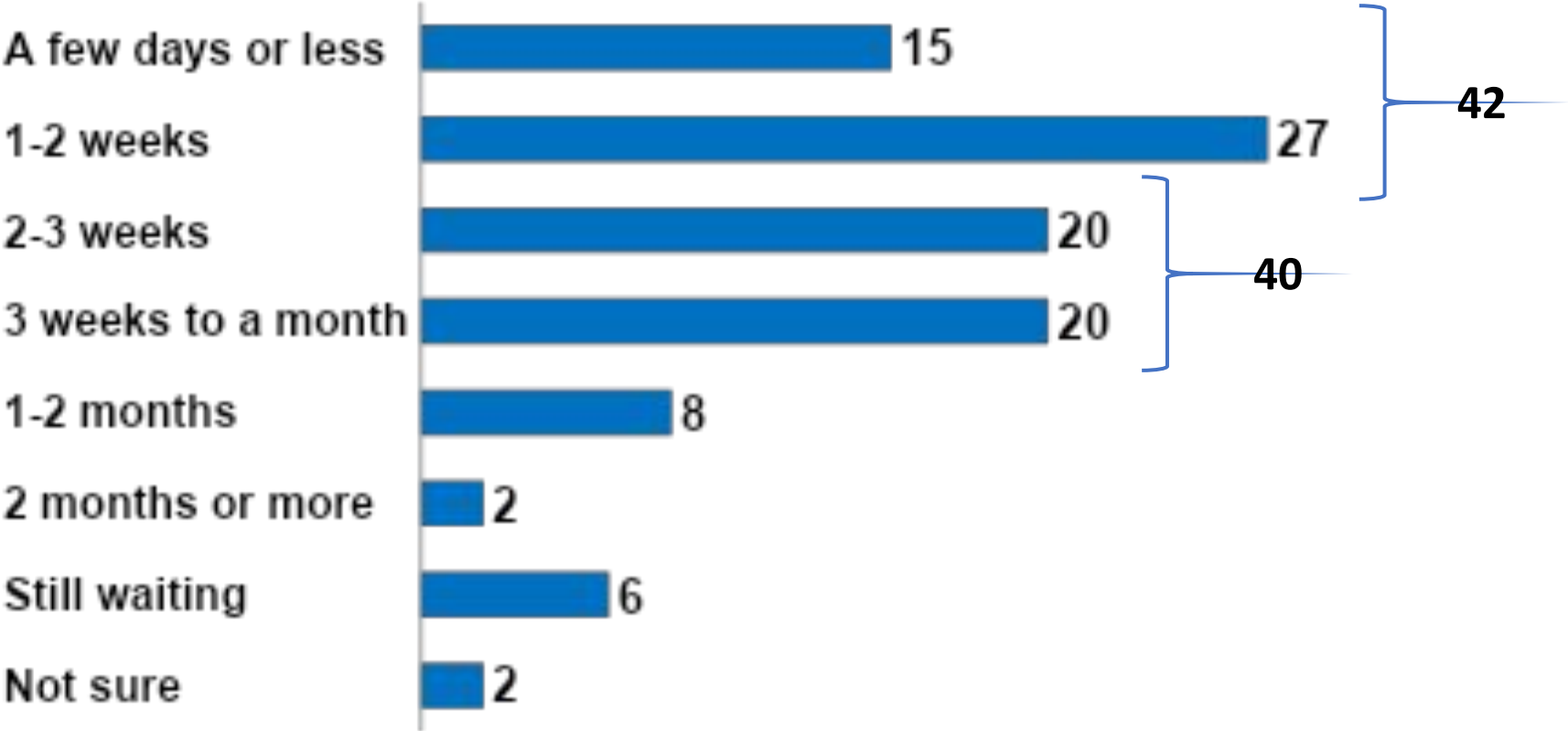
Black\* Latinx\* White

\*Note small sample size. Asian n size is too small for analysis.



Among owners who applied for PPP, they tended to hear back within two weeks from applying or within 2 weeks to a month. One-in-ten say it took longer than a month, but they did hear back, and 6 percent are still waiting to hear.

(If applied for the Paycheck Protection Program, ask:) How much time went by between when you applied for the Paycheck Protection Program (PPP) and when you heard back?



**Latinx and white owners were more likely than Black owners to hear back about PPP within a two-week period. Over half of Black owners said it took two weeks to a month.**

- Black women (4%) and Latino women (2%) waited the longest to hear, with those low percentages hearing within a couple days compared to 15% for Black men, 17% for White Men and 14% for White women and 23% for Latino men

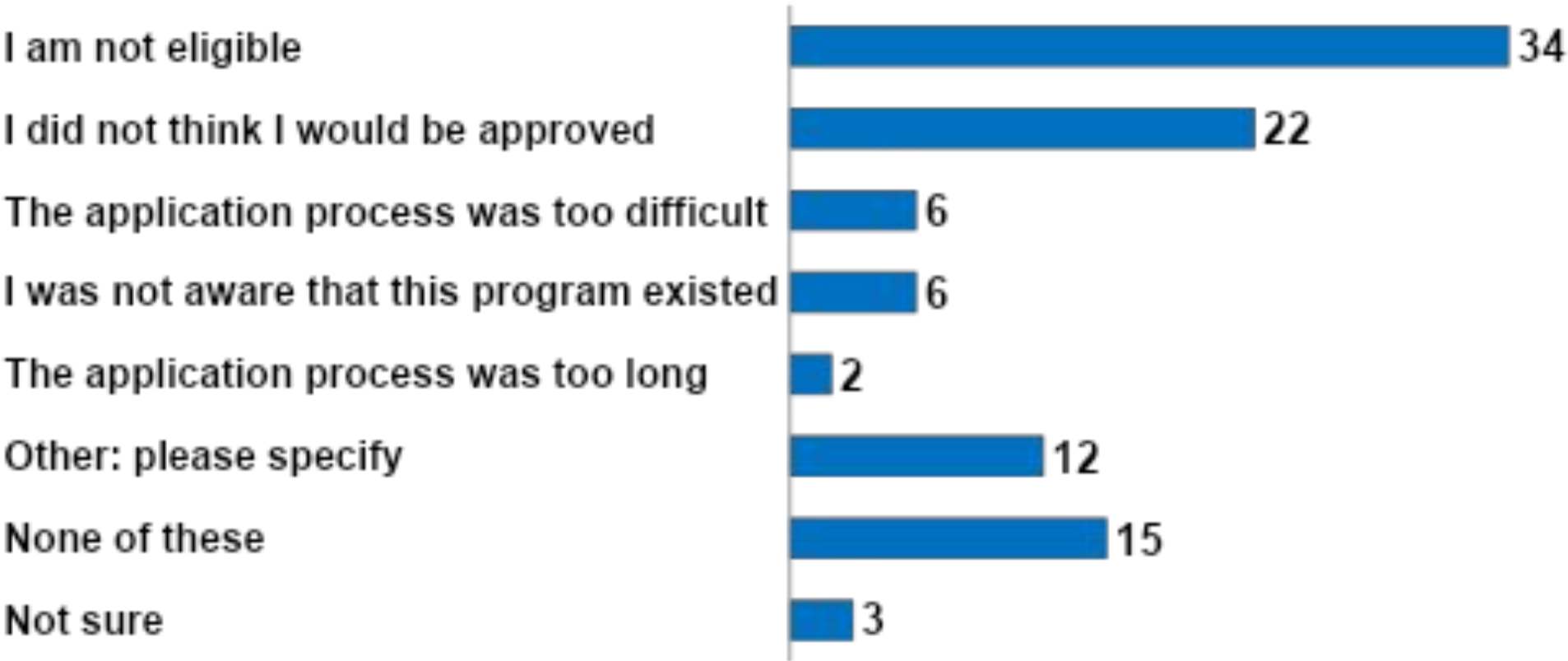
**(If applied for the Paycheck Protection Program, ask:) How much time went by between when you applied for the Paycheck Protection Program (PPP) and when you heard back?**

	By Race/Ethnicity		
	Black*	Latinx*	White
A few days or less	11	18	16
1-2 weeks	22	32	28
2-3 weeks	25	22	19
3 weeks to a month	28	21	20
1-2 months	4	1	9
2 months or more	2	3	0
Still waiting	4	1	6
Not sure	3	2	3

\*Note small sample size. Asian n size is too small for analysis.

# Among owners who did not apply for PPP, a third said it was because they are not eligible. Another fifth say they did not think they would be approved.

(If did not apply for the Paycheck Protection Program, ask:) Why did you not apply for the Paycheck Protection Program (PPP)?



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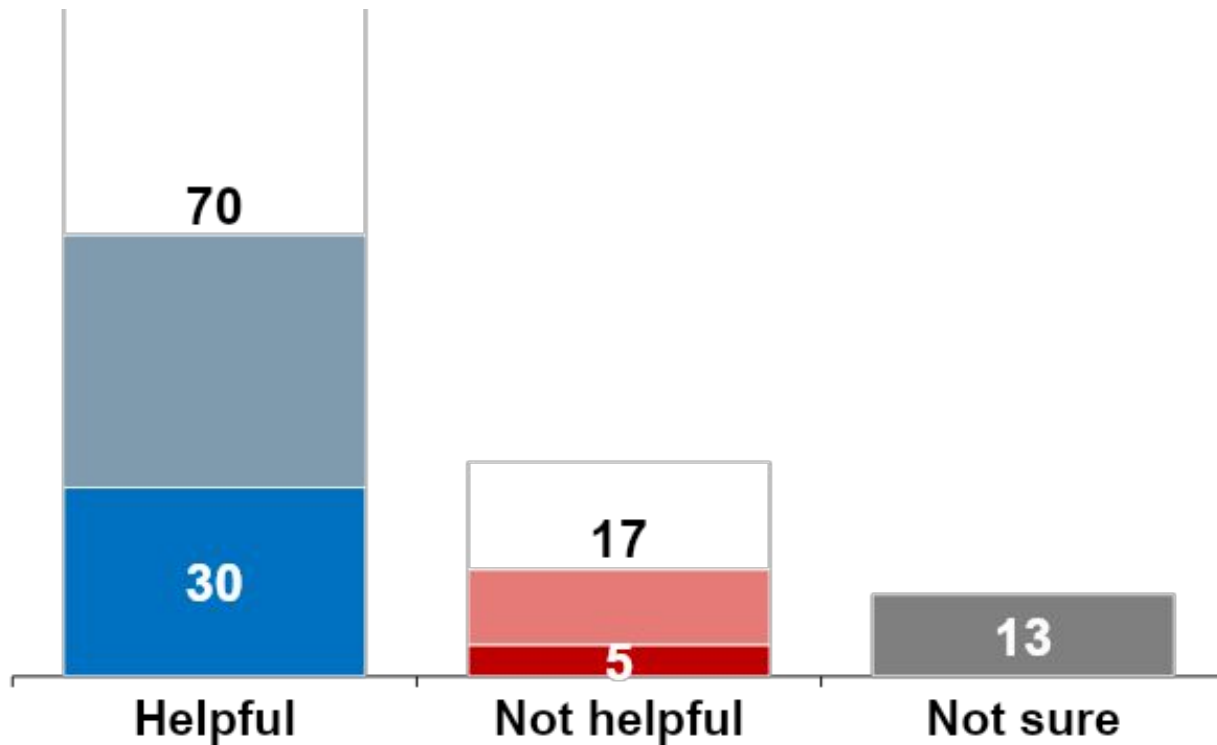
Black owners were far more likely than Latinx or white owners to say that they did not think they would be approved for the PPP and they were not aware of the program. Latinx owners were more likely than Black or white owners to say that the application process was too difficult.

(If did not apply for the Paycheck Protection Program, ask:) Why did you not apply for the Paycheck Protection Program (PPP)?

	By Race/Ethnicity		
	Black*	Latinx*	White
I am not eligible	21	31	34
I did not think I would be approved	30	16	21
I was not aware that this program existed	18	9	6
The application process was too difficult	0	11	6
The application process was too long	3	1	1
Other: please specify	15	11	13
None of these	11	21	16
Not sure	2	0	3

# A solid majority of owners think EIDL has been helpful to small business.

As you may know, small business owners in the U.S. are eligible to apply for the Economic Injury Disaster Loan (EIDL) in response to the COVID-19 pandemic as a response to a temporary loss of revenue, and this loan advance does not have to be repaid. In general, how helpful do you think the Economic Injury Disaster Loan has been for small businesses during this time?



## Most Likely to say Very Helpful

- Black owners – 47%, especially Black women – 54%
- Latinx owners – 47%
- Owners under 30 – 43%
- Younger Republicans – 43%
- Revenue from \$1 to \$2 million\* – 42%
- Strong Republicans – 41%
- Republican men – 40%
- 5-9 employees pre-COVID – 40%

## Most Likely to say Not Helpful At All

- Owners whose business is closed\* – 15%
- Northeastern men – 13%

Somewhat helpful

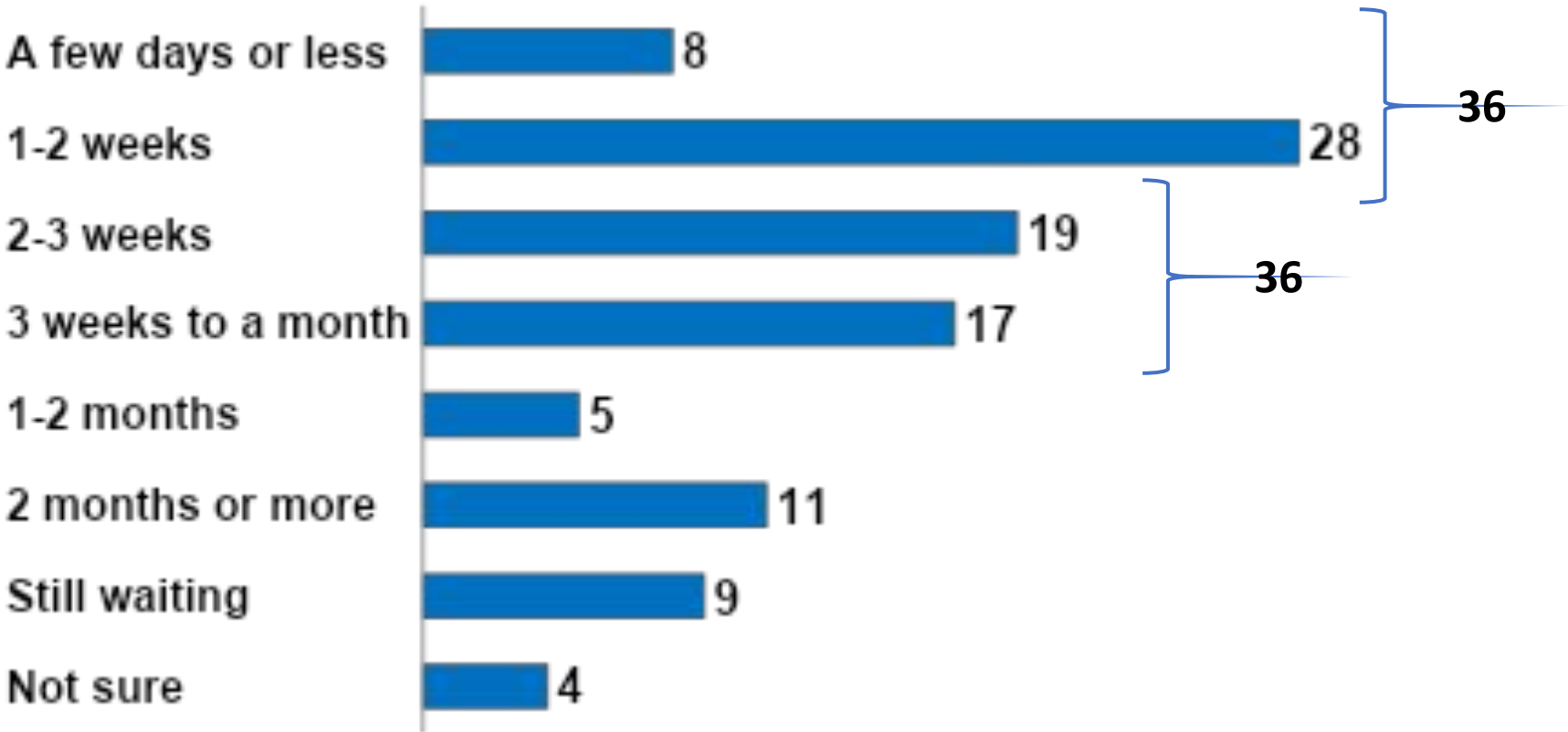
Very helpful

Not too helpful

Not helpful at all

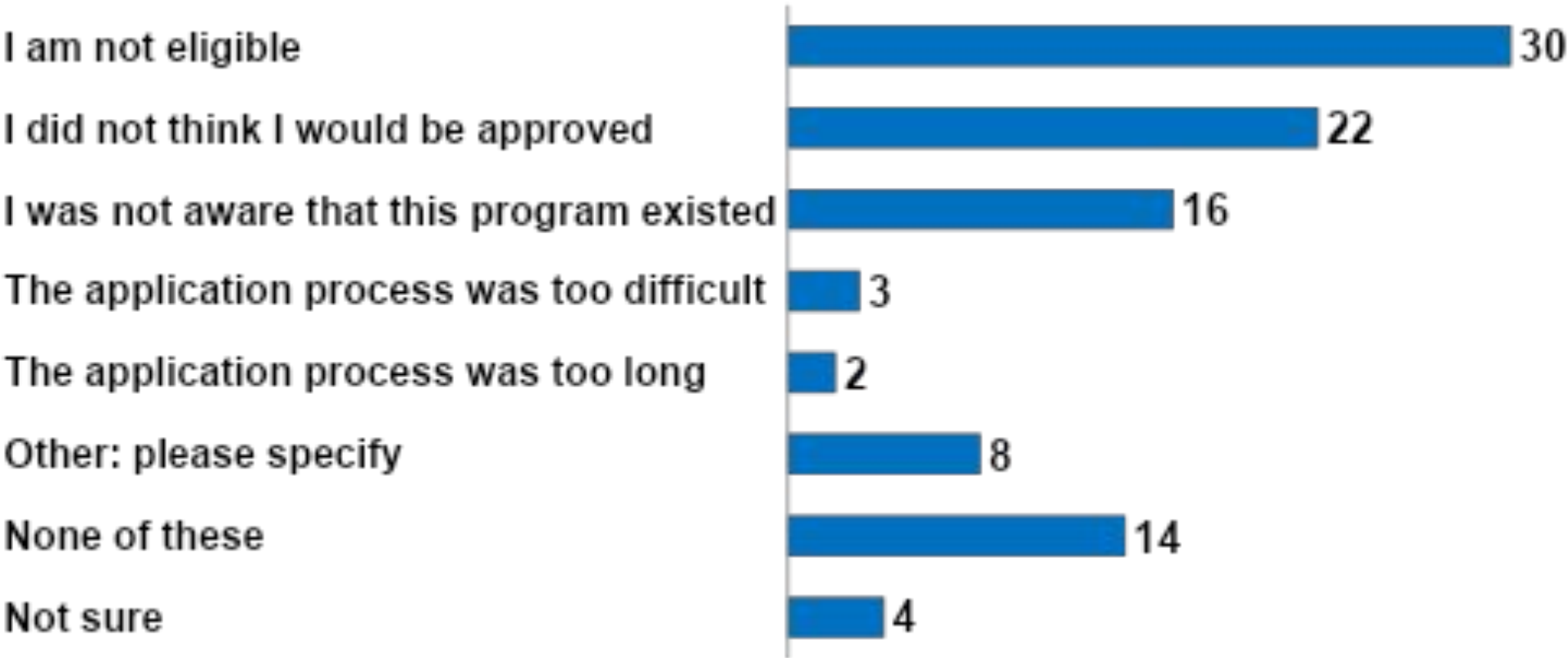
Among owners who applied for EIDL, they tended to hear back within two weeks from applying or within 2 weeks to a month. Over a quarter said the period was one to two weeks. One-in-six say it took longer than a month, but they did hear back, and 9 percent are still waiting to hear.

(If applied for an Economic Injury Disaster Loan (EIDL), ask:) How much time went by between when you applied for the Economic Injury Disaster Loan (EIDL) and when you heard back?



Among owners who did not apply for EIDL, three-in-ten said it was because they are not eligible. Another fifth say they did not think they would be approved. A sixth said they did not know the program existed.

(If did not apply for an Economic Injury Disaster Loan, ask:) Why did you not apply for an Economic Injury Disaster Loan (EIDL)?



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# Black and Latinx owners were less aware of EIDL than white owners; this was the top reason for not applying.

(If did not apply for an Economic Injury Disaster Loan, ask:) Why did you not apply for an Economic Injury Disaster Loan (EIDL)?

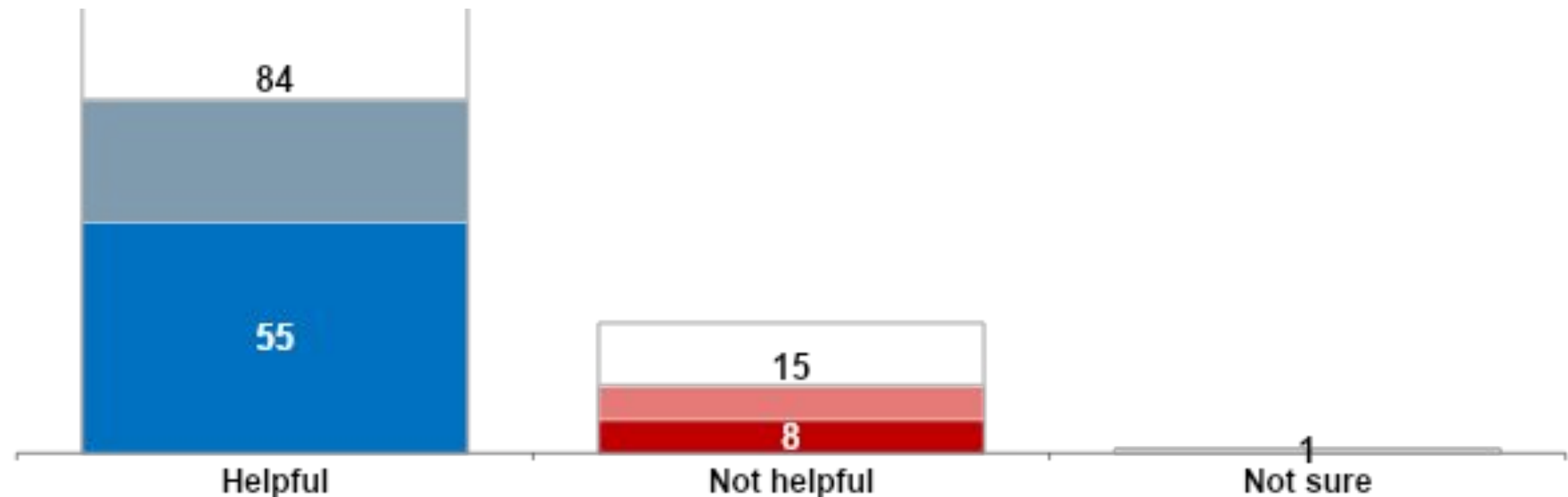
	By Race/Ethnicity		
	Black*	Latinx*	White
I am not eligible	16	28	32
I did not think I would be approved	25	16	22
I was not aware that this program existed	28	24	14
The application process was too difficult	3	5	3
The application process was too long	7	1	1
Other: please specify	5	5	9
None of these	13	17	15
Not sure	2	4	4

\*Note small sample size



# Small business owners who applied for ERTC overwhelmingly believe the ERTC has been helpful to their businesses.

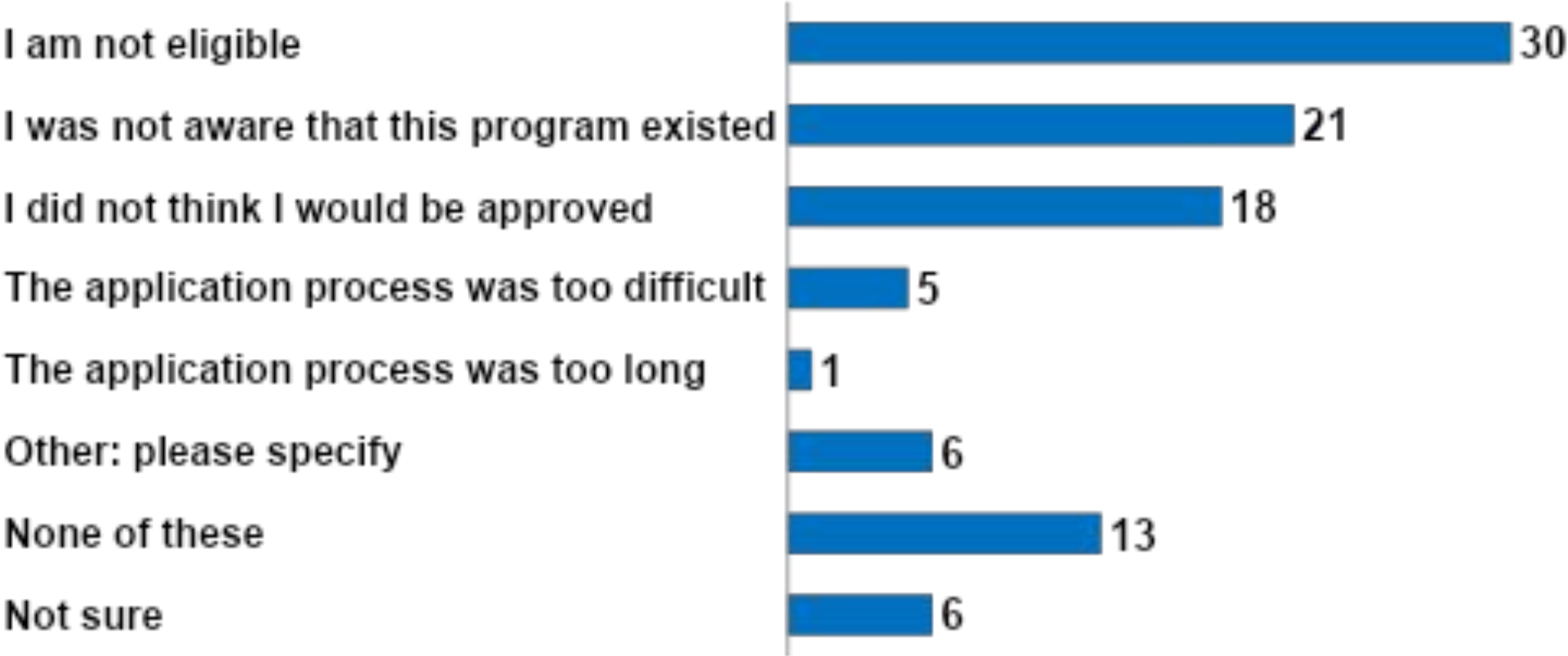
(If applied for an Employee Retention Tax Credit (ERTC) ask:) Overall, how helpful has the Employee Retention Tax Credit (ERTC) been to you and your business personally?



Somewhat helpful	Not too helpful
Very helpful	Not helpful at all

Among owners who did not apply for ERTC, three-in-ten said it was because they are not eligible. About one-in-five said they were not aware of ERTC and another one-in-five did not think they would be approved.

(If did not apply for the Employee Retention Tax Credit (ERTC), ask:) Why did you not apply for the Employee Retention Tax Credit (ERTC)?



The top response for Latinx voters is that they didn't know ERTC existed, while for owners of other races/ethnicities, the top reason is that they were not eligible.

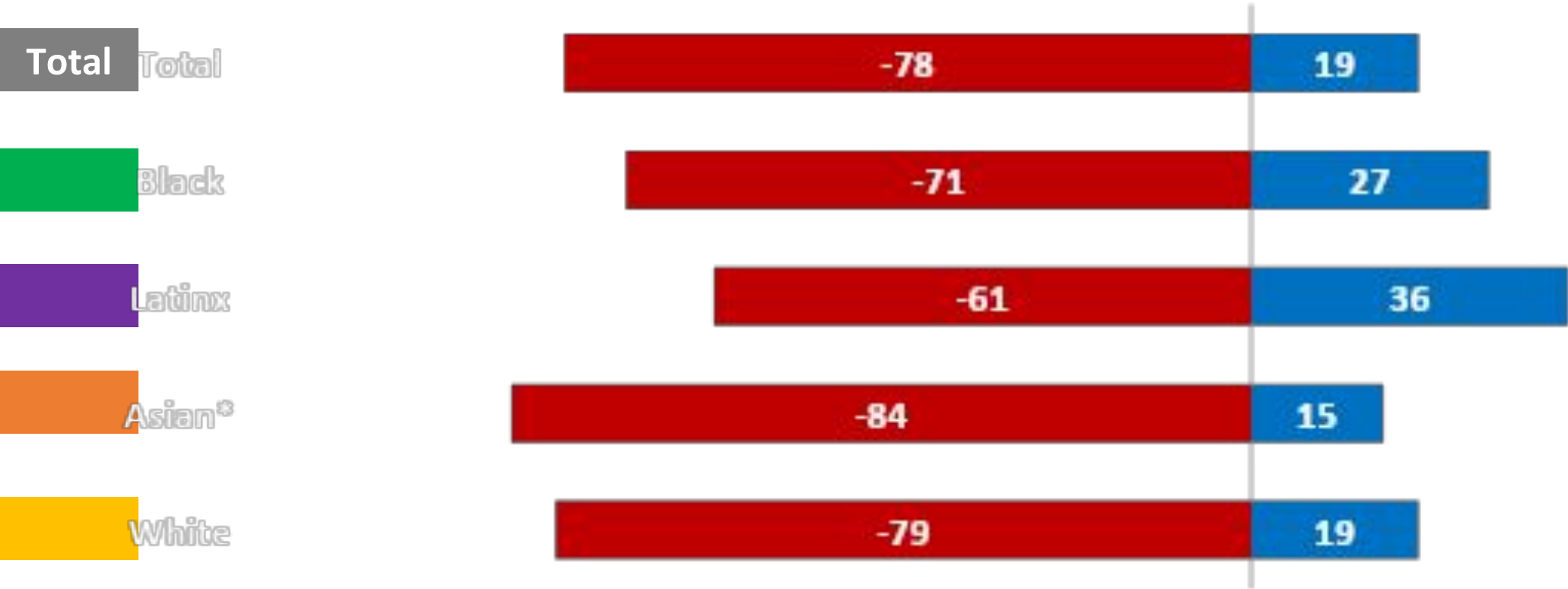
(If did not apply for the Employee Retention Tax Credit (ERTC), ask:) Why did you not apply for the Employee Retention Tax Credit (ERTC)?				
	By Race/Ethnicity			
	Black	Latinx	Asian*	White
I am not eligible	31	19	35	32
I was not aware that this program existed	23	28	19	20
I did not think I would be approved	24	15	19	16
The application process was too difficult	0	8	4	4
The application process was too long	3	3	3	1
Other: please specify	6	4	3	7
None of these	11	16	11	13
Not sure	2	7	6	6

\*Note small sample size

# Non Federal Support

Most owners have not gotten a loan from a lender for their business as it responds to COVID-19. Again, Black and Latinx owners are more likely than Asian and white owners to have applied for a commercial loan outside the CARES Act.

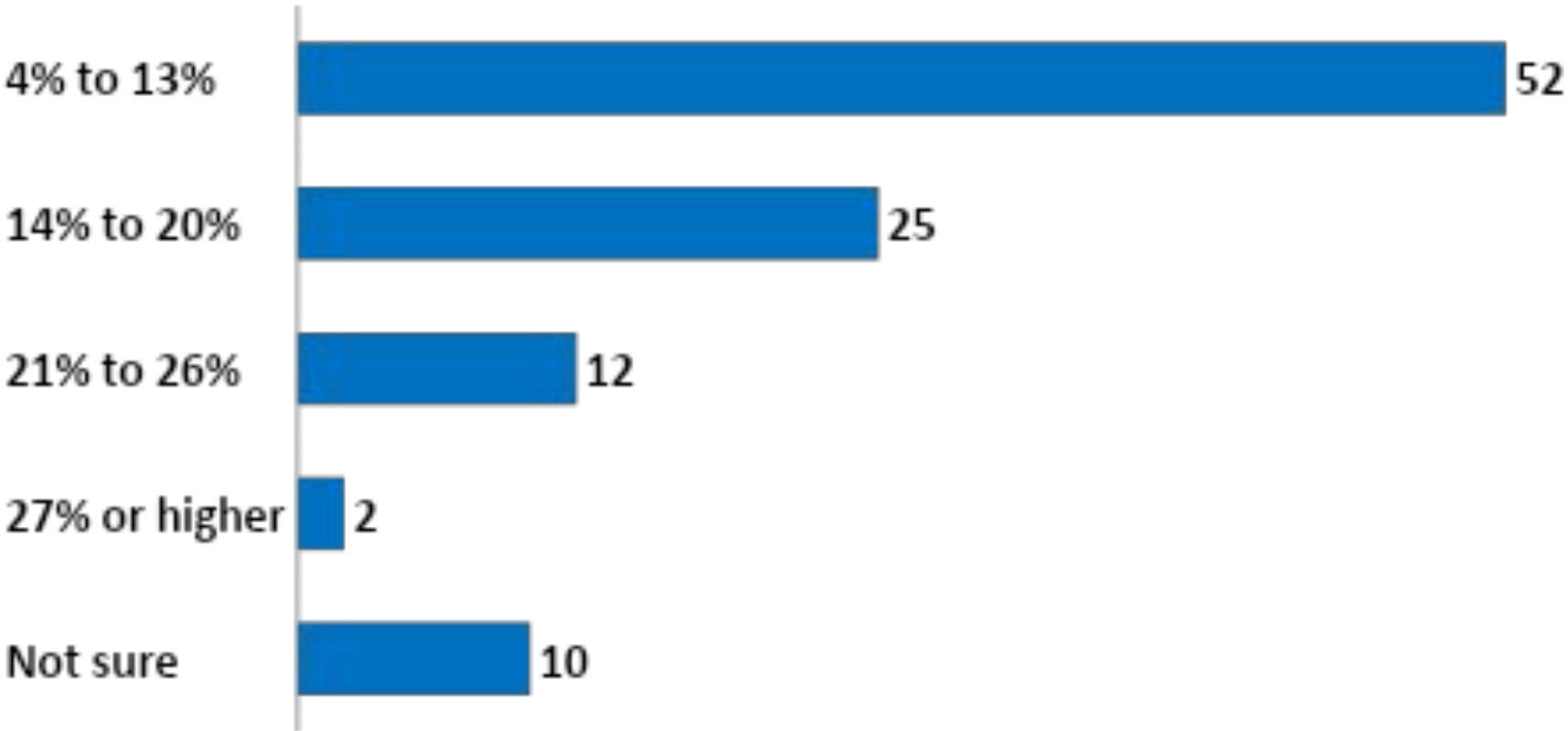
Did you get a loan from a lender for your business as it responds to COVID-19?



\*Note small sample size.

# A majority of those who received a loan had a loan APR of four to 13 percent. More than one-in-ten had an APR over 20 percent.

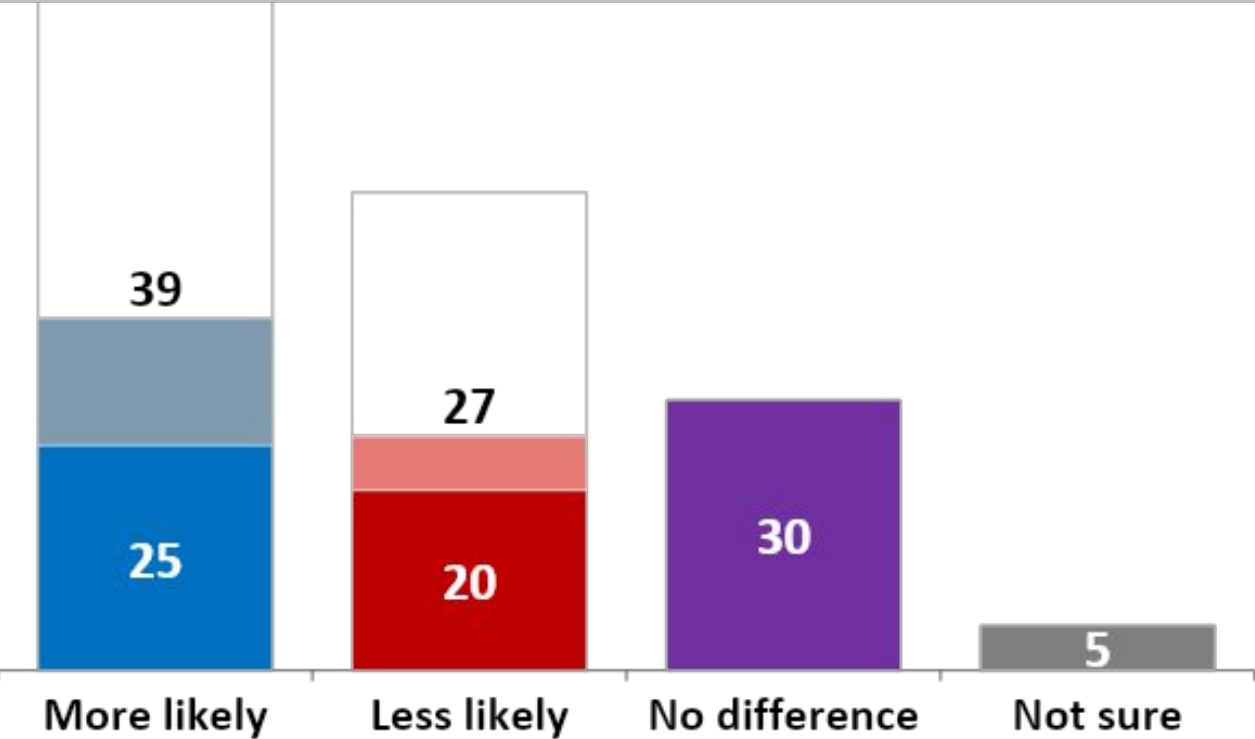
(If received a loan from a lender for business as it responds to COVID-19, ask:) What was the APR on the loan you received for your business as it responds to COVID-19?



# Values Statements

# A plurality of owners are more likely to vote for the Democratic Congressional candidate based on the most recent coronavirus relief package.

Based on the most recent coronavirus relief package, would you be more or less likely to vote for the Democratic Congressional candidate in your district or would it not make a difference?



- Most Likely to Vote for the Democratic candidate**
- Democrats – 49%
  - Black owners – 38%
  - Owners who expect to stay in business for less than a month\* – 37%
  - Owners who currently employ 20-49 people\* – 34%
  - Owners in the professional/tech/financial industries – 33%
  - Owners with revenue from \$1-\$2 million\* – 32%

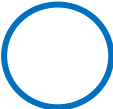
Somewhat more likely	Somewhat less likely
Much more likely	Much less likely

\*Note small sample size



Across gender, age, party identification, and most racial/ethnic groups, the strongest value statement is about the difficulties of negotiating on rent and the need for federal support to avoid evictions. Asian owners respond with slightly greater intensity to a populist message about the wealth gap.

% Strongly agree		Apply for/receive federal support to avoid evictions	Emergency legislation not sufficient to meet needs	Congress should prioritize small business and working families	Pandemic has increased the gap between richest and rest of us
Gender	Men	57	50	50	47
	Women	59	58	56	55
Age	Under 30	33	35	30	32
	30 to 39	63	62	53	51
	40 to 49	59	57	53	50
	50 to 64	58	49	53	51
	65 and over	62	54	57	56
Party ID	Democrat	70	67	64	67
	Indep.	55	51	50	52
	Republican	49	43	44	36
Race	Asian*	45	47	37	50
	Black	73	57	59	66
	Latinx	59	54	56	51
	White	58	52	52	49


 = Best statement for subgroup

\*Note small sample size

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Similarly, across business size, operation status, duration of business, mobile business status, and most industries, the strongest value statement is about the difficulties of negotiating on rent and the need for federal support to avoid evictions. Owners in the health care industry respond more to the statement that points out the failures of the emergency legislation.

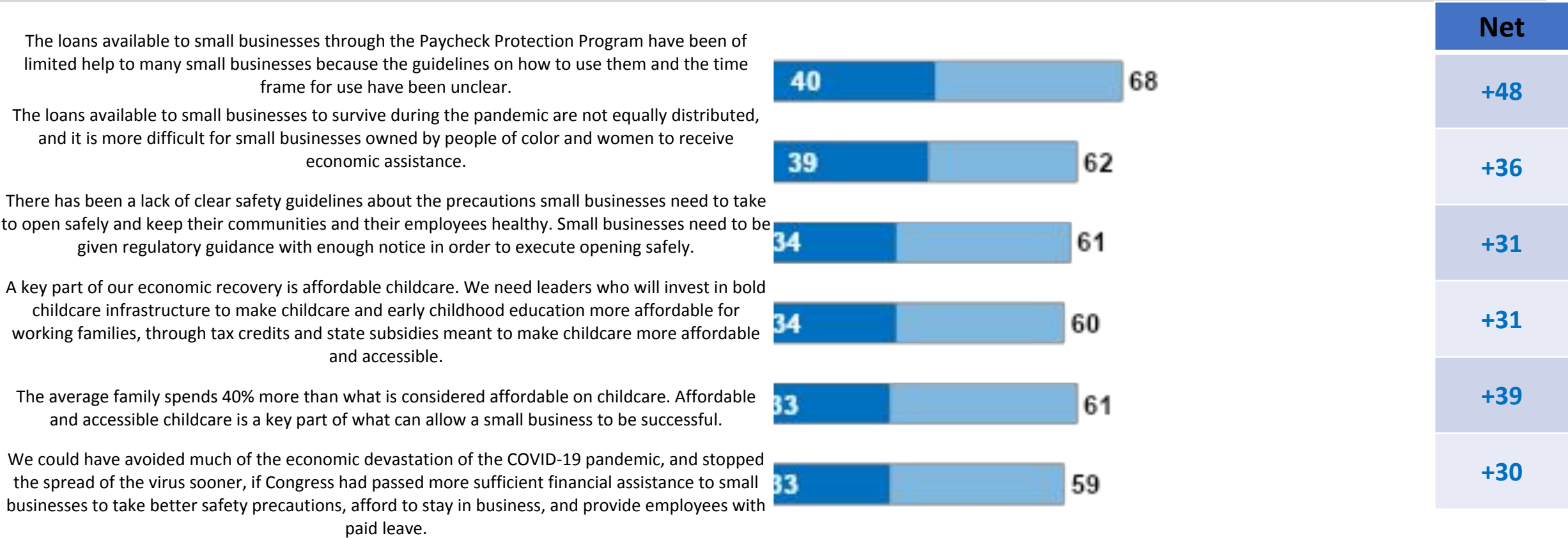
% Strongly agree		Should be able to apply for/receive federal support	Emergency legislation not sufficient to meet needs	Congress should prioritize small business and working families	Pandemic has increased the gap between richest and rest of us
Size	1	62	56	55	57
	2 thru 49	56	52	51	47
Status	Open	58	53	52	50
	Closed*	55	54	53	57
Duration	>10 years	58	56	51	50
	11 years +	58	50	53	50
Industry	Professional/tech/finance	64	53	52	52
	Service industry	57	49	52	46
	Health /education /childcare*	65	77	62	71
	Wholesale/ag./manufacturing/construction	51	50	44	49
Mobile	Yes	60	57	55	52
	No	57	50	50	49


 = Best statement for subgroup

\*Note small sample size

In a second tier are statements around PPP being limited and unclear, disparities for women and people of color, lack of information about safety, the need for investment in affordable childcare, and Congressional interventions that could have helped small business and stopped the spread of the virus. While these statements have lower intense agreement, owners still agree by wide margins.

Do you agree or disagree with the following statements?



# Taking Action in the Community

Across racial and ethnic subgroups, owners are most likely to patronize other local businesses. Black and Latinx owners are more likely than Asian and white owners to be engaged in a range of community activities. Black owners are especially likely to make public statements of support for racial justice causes.

Please select if your small business has or has not done any of the following as of February 2020.

	By Race/Ethnicity			
	Black	Latinx	Asian*	White
Patronize other local businesses	60	46	48	56
Volunteer with community groups	44	38	25	25
Participate in community initiatives in the city or town in which your business operates	45	36	21	22
Donate revenue to community groups	39	24	25	22
Participate in community festivals and events	40	35	27	19
Employ formerly incarcerated people	26	28	10	17
Lead initiatives in your firm that encourage employees to get involved with local organizations	26	33	22	15
Make public statements of support for racial justice causes	46	24	21	14
Develop programs that engage future entrepreneurs or youth in the community or communities in which your business operates	27	26	19	11
Donate resources or physical space to racial justice protesters	26	22	20	9
Lend space to community groups	18	19	12	8

\*Note small sample size.



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