

**Bill.com Survey**  
**U.S. Small Business Owners 2021 Optimism and Growth Outlook**  
**January 2021**

**METHODOLOGY**

An online survey of 1,000 US Small Business Owners with between 1 and 100 employees. **CONTENT QUESTIONS**

1. In the past three months, how much business growth or decline has your business been seeing?

<b>Response</b>	<b>%</b>
Significant growth	10%*
Slight growth	20%
No change	27%
Slight decline	26%
Significant decline	18%
<b>QuickFacts<sup>±</sup></b>	
Grown (net)	30%
Declined (net)	44%

2. In the next three months, how much business growth or decline do you expect for your business?

<b>Response</b>	<b>%</b>
Significant growth	12%
Slight growth	35%
No change	34%
Slight decline	13%
Significant decline	6%
<b>QuickFacts</b>	
Growth (net)	47%

Decline (net)	19%
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\* All decimals are rounded to the nearest percentage point. This may result in certain numerical totals adding up to slightly more or slightly less than 100%.

‡ Data under “QuickFacts” were derived from the responses, not included as response options that were read during fielding. We include QuickFacts in instances where we feel they will be helpful.



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3. Other than sales and revenue, which of the following is most critical to your business growth over the next three months?

Response	%
Easing of lockdowns due to COVID-19	38%
Maximizing my own time involved in the business	26%
Streamlining business processes or operations	19%
Government assistance/loans	13%
The digital transformation of my business	12%
Securing outside capital/investment	10%
Adding staff	8%
Reducing staff	5%
Other	4%
None of these	12%
<b>QuickFacts</b>	
Staffing adjustments (net)	13%
Any (net)	88%

4. Over the next three months, how will your focus balance between short-term survival versus long-term planning?

Response	%
Exclusively short-term survival	8%
Mostly short-term survival, but some long-term planning	22%
An equal mix of short-term survival and long-term planning	40%
Mostly long-term planning, but some short-term survival	19%

Exclusively long-term planning	11%
<b>QuickFacts</b>	
Short-term survival (net)	30%
Long-term planning (net)	30%

5. How strongly do you agree or disagree with the following statement – Without government assistance, my business will not survive the next three months.

Response	%
Strongly agree	18%
Somewhat agree	23%
Somewhat disagree	25%
Strongly disagree	34%
<b>QuickFacts</b>	
Agree (net)	41%
Disagree (net)	59%



you think the incoming Presidential administration will have?

Response	%
A strong positive impact	19%
A slight positive impact	20%
No impact either way	28%
A slight negative impact	15%
A strong negative impact	18%
<b>QuickFacts</b>	
Positive impact (net)	40%
Negative impact (net)	32%

7. In what ways, if any, has economic uncertainty most hindered your business growth in the past three months?

<b>Response</b>	<b>%</b>
Had to delay or cancel planned business activities or initiatives	33%
Hurt my ability to plan ahead for long-term growth	31%
Impacted my supply chain, logistics, or vendor relationships	25%
Forced me to spend on things I normally wouldn't	23%
Increased costs for products and services	22%
Haven't been able to invest in my business	18%
Haven't been able to hire additional staff	13%
Other	3%
Economic uncertainty hasn't hindered my business growth	18%
<b>QuickFacts</b>	
Economic uncertainty has hindered business growth (net)	82%

8. How far ahead are you currently planning your business strategy?

<b>Response</b>	<b>%</b>
Less than month-to-month	9%
Month-to-month	30%
Quarterly	31%
Bi-annually	8%
Yearly	14%
Longer than a year	8%
<b>QuickFacts</b>	
Monthly or less (net)	39%
Less than a year (net)	78%
A year or more (net)	22%



important to your business right now?

Response	%
Generating revenue	85%
Cutting costs	15%

10. Thinking back since the start of COVID-19, which of the following actions, if any, did you take in order to manage changing business circumstances?

Response	%
Reached out to different types of customers or clients than usual	30%
Offered new products or services	26%
Offered customer or client discounts	26%
Changed my pricing structure	25%
Negotiated payment schedules with customers, vendors, or suppliers,	23%
Pivoted to a new business model	19%
Discontinued some products or services	18%
None of these	25%
<b>QuickFacts</b>	
Any (net)	75%

11. Which of the following best describes your company's digital transformation as a result of COVID-19?

Response	%
We had already begun our digital transformation before COVID-19	38%
We were planning on a digital transformation before COVID-19, and began it during COVID-19	16%
We were not planning on a digital transformation before COVID-19, but began it during COVID-19	14%
We have not yet begun a digital transformation, but plan to	11%

We have not yet begun a digital transformation, and do not plan to	22%
<b>QuickFacts</b>	
Begun digital transformation (net)	68%
Begun/plans to begin digital transformation (net)	78%
Began digital transformation during COVID-19 (net)	30%



**Methodological Notes:**

The Bill.com Survey was conducted by Wakefield Research ([www.wakefieldresearch.com](http://www.wakefieldresearch.com)) among 1,000 US Small Business Owners with between 1 and 100 employees, between December 21<sup>st</sup>, 2020 and January 4<sup>th</sup>, 2021, using an email invitation and an online survey.

Results of any sample are subject to sampling variation. The magnitude of the variation is measurable and is affected by the number of interviews and the level of the percentages expressing the results. For the interviews conducted in this particular study, the chances are 95 in 100 that a survey result does not vary, plus or minus, by more than 3.1 percentage points from the result that would be obtained if interviews had been conducted with all persons in the universe represented by the sample.