Small Business Owners Take Action

In response to COVID-19, small business owners took matters into their own hands, moving to introduce new products and services in an effort to drive growth as they navigate year two of the pandemic.

- 75% offered discounts and pricing changes
- 51% reached out to different types of customers
- 23% negotiated customer and supplier payment terms
- 19% offered new products or services
- 26% pivoted to new business models

U.S. Small Business Owners Survey Reveals Optimistic Growth Outlook for 2021

Small Business Owners Expect Growth Despite Challenges

Believe economic uncertainty has hindered their business growth. Despite this, nearly half believe their businesses will experience growth in the first quarter of 2021.

- 85% rank revenue generation as top priority
- 80% of businesses are implementing digital transformation
- 44% noted easing of lockdowns due to COVID-19 critical to growth

Operations Prioritized

Most small business owners believe they will make it through on their own.

- 80% noted easing of lockdowns due to COVID-19 critical to growth
- 68% of business owners plan to start digital transformation
- 26% plan to begin digital transformation

Small Businesses Embrace Digital Transformation During Pandemic

Methodology for Survey

The Bill.com survey was conducted by Wakefield Research (wakefieldresearch.com) among 1,000 US Small Business Owners with between 1 and 10 employees, between December 21st, 2020 and January 4th, 2021, using email and an online survey. 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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* Streamlining business processes or operations 19%
* The digital transformation of my business 12%
* Adding staff 8%
* Reducing staff 5%

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Small Businesses Take Action

In response to COVID-19, small business owners have taken matters into their own hands, moving to introduce new products and services in an effort to drive growth as they navigate year two of the pandemic.

- **75%** offered discounts and pricing changes
- **51%** reached out to different types of customers
- **30%** negotiated customer and supplier payment terms
- **26%** offered new products or services
- **23%** pivoted to new business models

Nearly half believe their businesses will experience growth in the first quarter of 2021, despite economic uncertainty that has hindered business growth. Regardless of generation — the majority of SMBs are fixated on growth with 85 percent of respondents saying generating revenue is more important than cutting costs in the coming year.

Most small business owners believe they will make it through on their own, and nearly 4 in 5 of businesses rank generating revenue as top priority with minor variances along generational lines.

Small businesses embraced digital transformation during the pandemic, with 80% implementing digital transformation, 68% using digital tools to keep up with demand, and 89% of businesses beginning or planning to begin digital transformation during COVID-19.

Positive sentiment varies by generation:

- **85%** respondents between the ages of 18-34
- **70%** 35-49
- **63%** 50-64
- **59%** 65 or older

The most common digital transformation initiatives were:

- **89%** streamlining business processes or operations
- **84%** adding digital tools to keep up with demand
- **81%** improving digital tools to serve customers

Operations were prioritized:

- **80%** relaxed requirements for remote work
- **72%** expanded remote work for employees
- **68%** offered flexible work hours

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