



MEDC Small Business Survey 2022

Prepared for:
Michigan Economic Development Corporation
May 2022



**MICHIGAN
ECONOMIC
DEVELOPMENT
CORPORATION**

An aerial photograph of a forest with a road running vertically through the center. The trees show autumn colors in shades of orange, red, and yellow, interspersed with green. A white-bordered inset in the top-left corner shows a white silhouette of the state of Michigan on an orange background.

About This Study

This study was conducted by Economic Impact Catalyst (EIC) on behalf of Michigan Economic Development Corporation (MEDC).

The small and micro businesses in Michigan were surveyed to assess **needs, gaps and health and business sentiment.**

The 44 question survey was conducted between **Nov 1 2021 and Jan 31 2022.**

1,011 Michigan business owners responded to the survey and results were validated against Census and SBA data for proportionate population samples





EXECUTIVE SUMMARY

Small Businesses in this survey, having survived the pandemic, are **cautiously optimistic** about their future. The main challenges they face are with **hiring and retaining talent**, **accessing capital**, generating demand through **sales and marketing** to make up lost **revenue** from the past 2 years, and addressing **supply chain disruptions** from the global impact of the pandemic. Needs vary by size of business; **capital is #1 for micro businesses** and **talent is #1 for the larger small businesses**.



TABLE OF CONTENTS

1. **Statewide Results**
2. **Needs Assessment by Region/
Industries/Assets**
3. **Top Needs by Microbusiness**
4. **Top Needs by Demographics**
5. **Key Takeaways and highlights**
6. **Next steps**

Methodology

- **Sample size - 1,011**
 - Region 1 - 59
 - Region 2 - 49
 - Region 3 - 46
 - Region 4 - 150
 - Region 5 - 51
 - Region 6 - 76
 - Region 7 - 44
 - Region 8 - 141
 - Region 9 - 64
 - Region 10 - 319
- **25 questions**
- **Margin of error - 3.08**



MEDC Small Business Survey 2022

STATEWIDE RESULTS

BUSINESS CHALLENGES & GOALS



Top Challenges



Top Goals

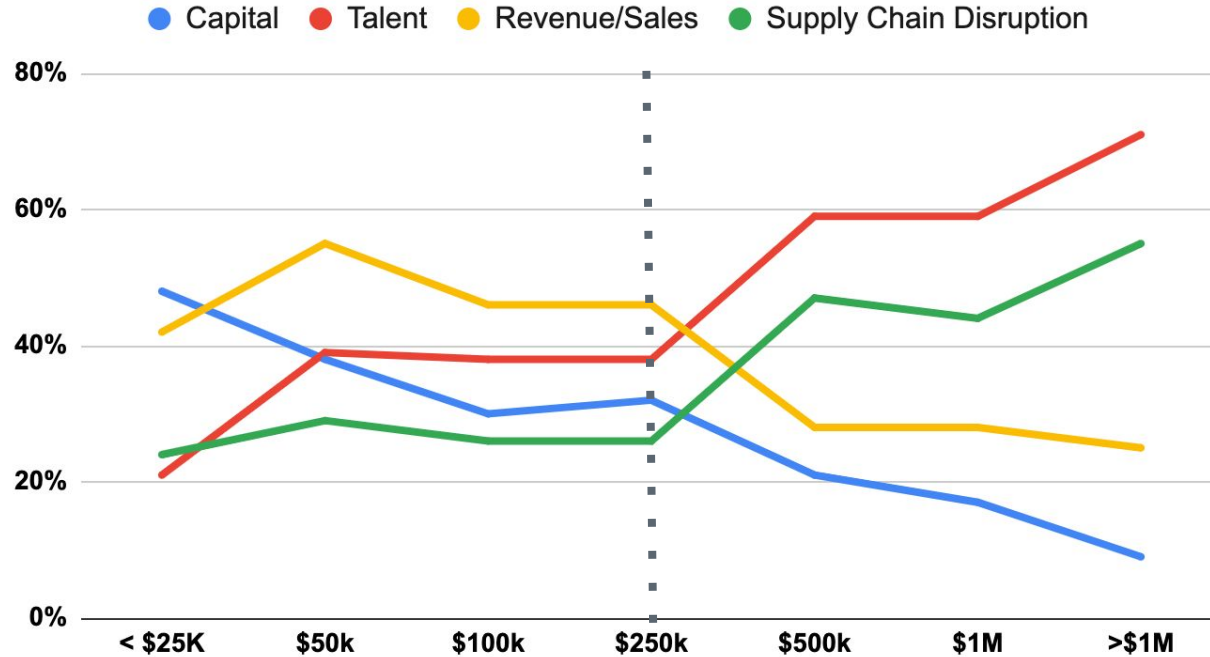


Almost **60%** of businesses are in labor intensive industries: Restaurants, Retail, or Services.

BIGGEST CHALLENGES / SMALL VS MICRO



Business Challenges vs 2020 Annual Revenue



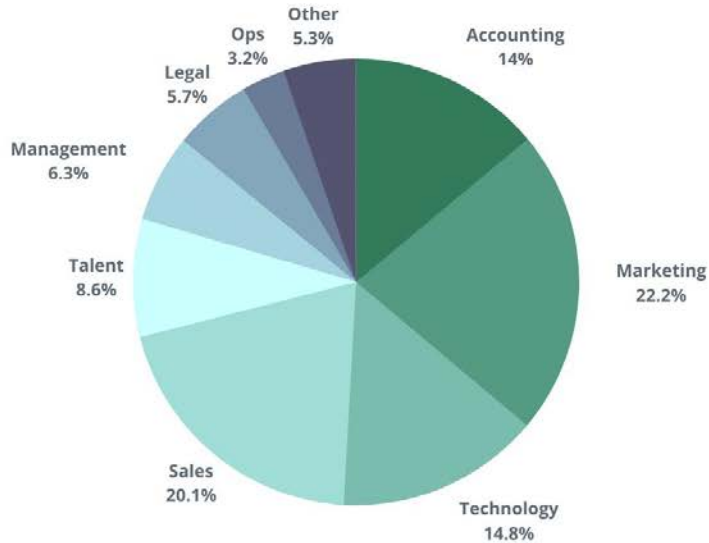
- Micro Businesses (<\$250k) needed **capital and revenue/sales**
- Small businesses (>\$250k) needed **talent and solutions to supply chain disruptions**

Over **60%** of businesses made less than **\$250,000** in revenue.

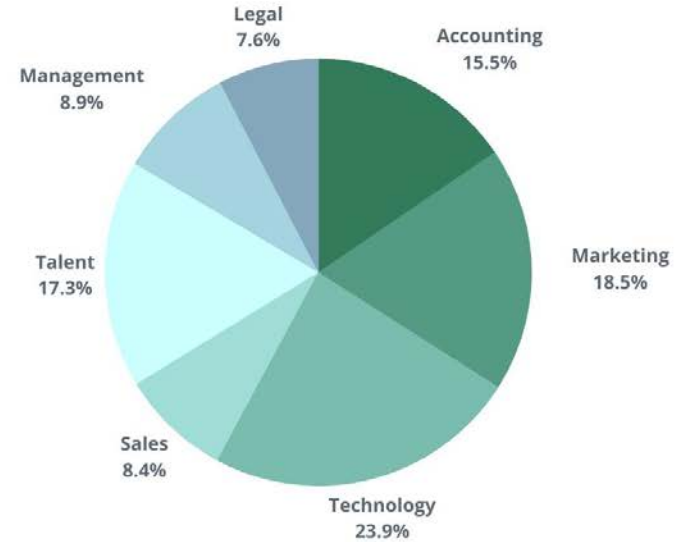
RESOURCE NEEDS VS STATEWIDE ASSETS



Top Resources Requested



Corresponding Existing Statewide Resources*



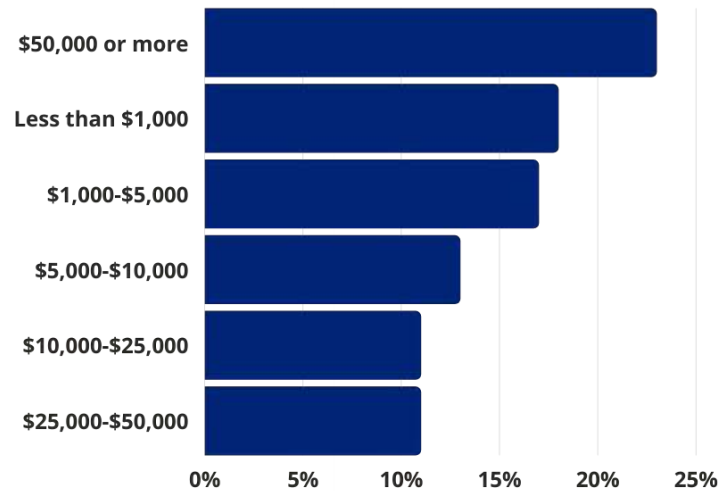
*Graph represents 46% of total state assets

Over **700** resources for small businesses can be accessed through michiganbusiness.org.

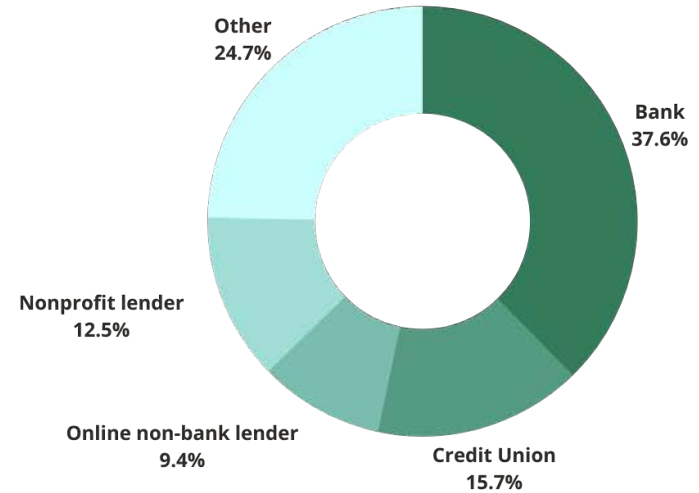


CAPITAL NEEDS

Cash on Hand



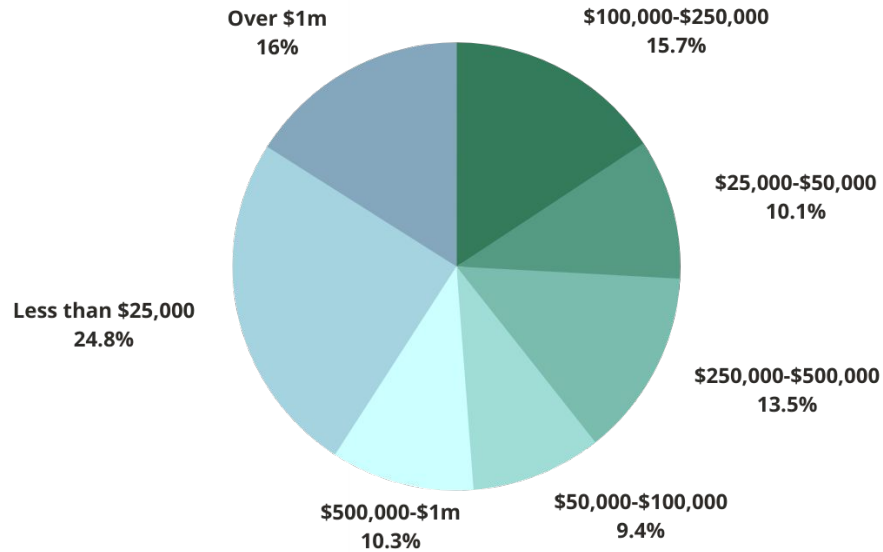
Applied Lenders



2020 SMALL BUSINESS REVENUE



Revenue Breakdown



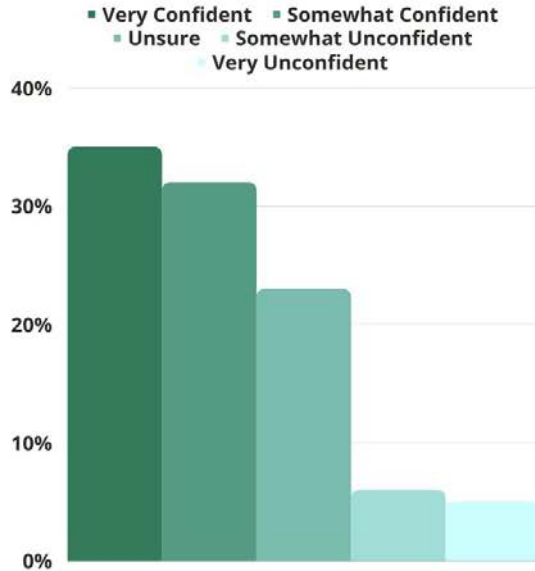
- At least **70%** accessed some form of **capital**
- **~66%** applied for **PPP**
- **~45%** applied for **EDIL**.
- **38%** used **personal savings**
- **20%** also applied for other loans.

At least **30%** of businesses expected a drop in revenue in 2021.

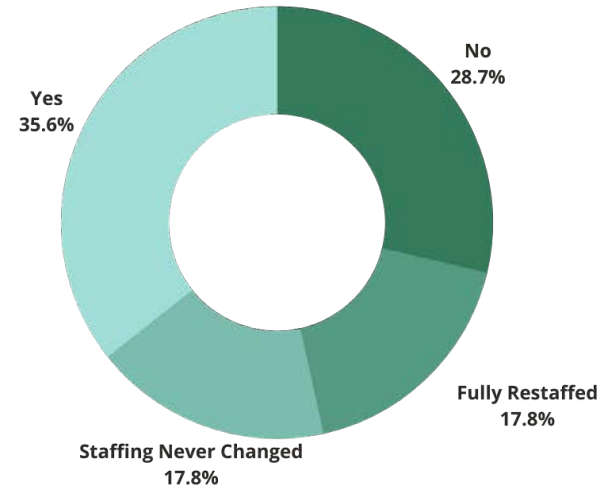
BUSINESS SENTIMENT & STAFFING/GROWTH



Business Recovery



Restaffing Expectations

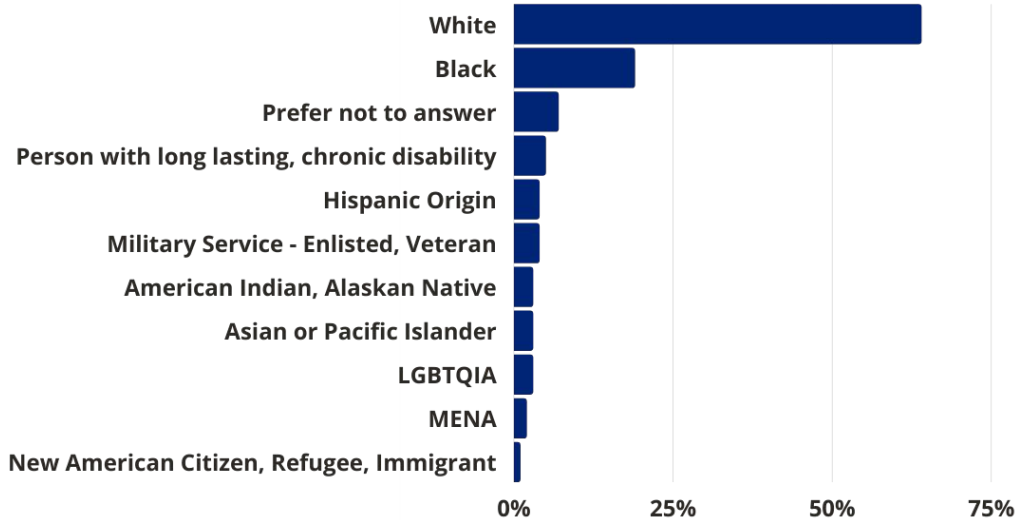


~40% still had reduced hours and ~45% expected an increase in next year's revenue.

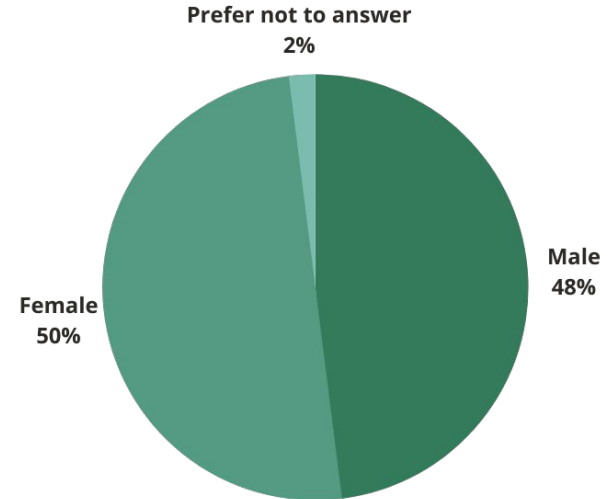
KEY DEMOGRAPHICS OF RESPONDENTS



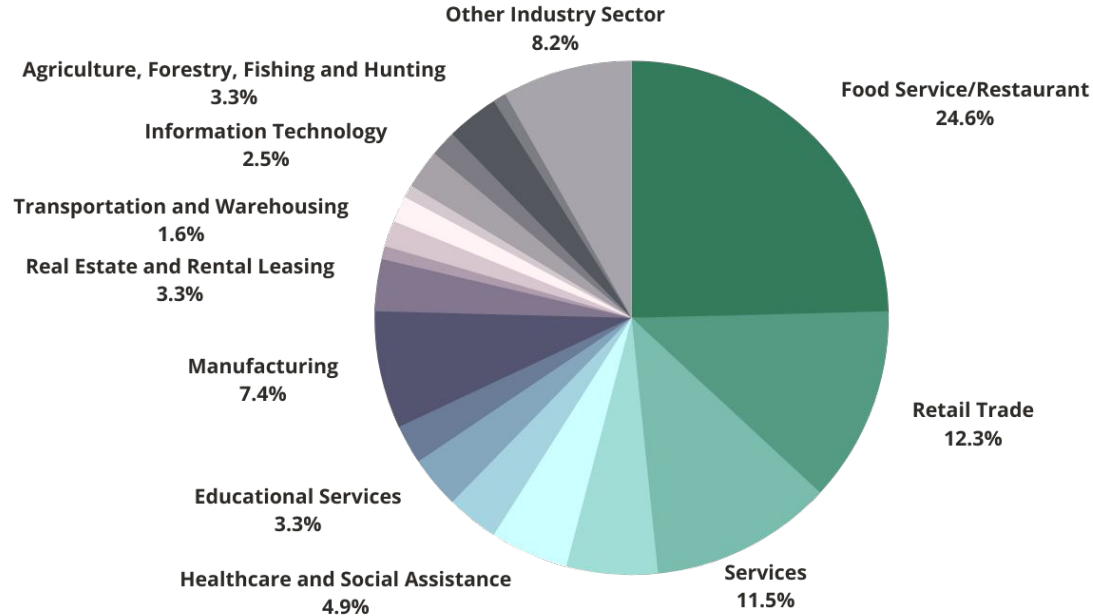
Communities of Interest



Gender



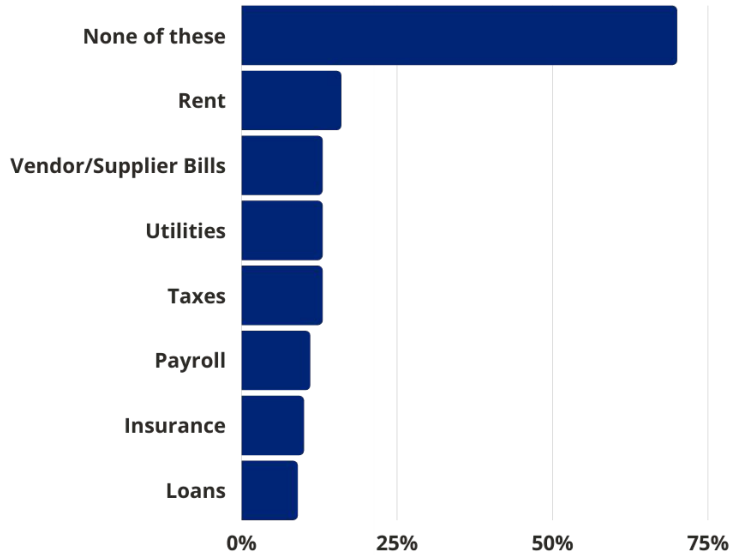
INDUSTRY OF RESPONDENTS



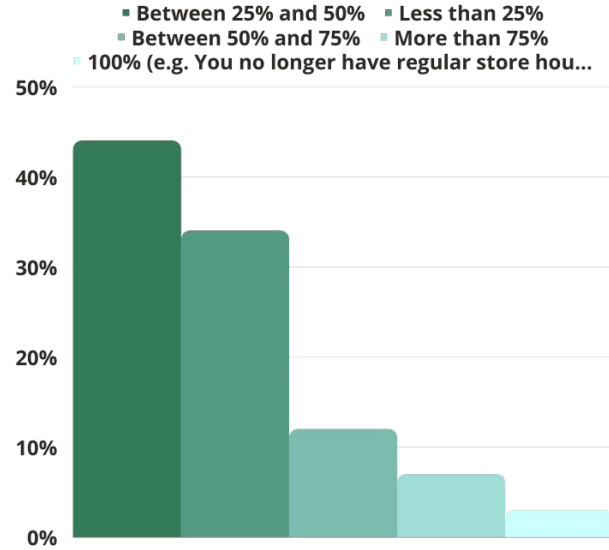
HEALTH OF THE SMALL BUSINESS



Missed Payments



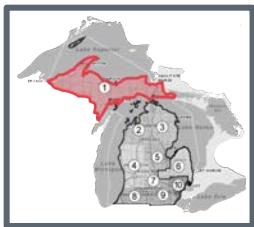
Operating Hours





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REGION 1



REGION ONE

Highlight - **Restaffing**



Top 3 Industries surveyed:
Food, Retail, Services

Nearly

50%

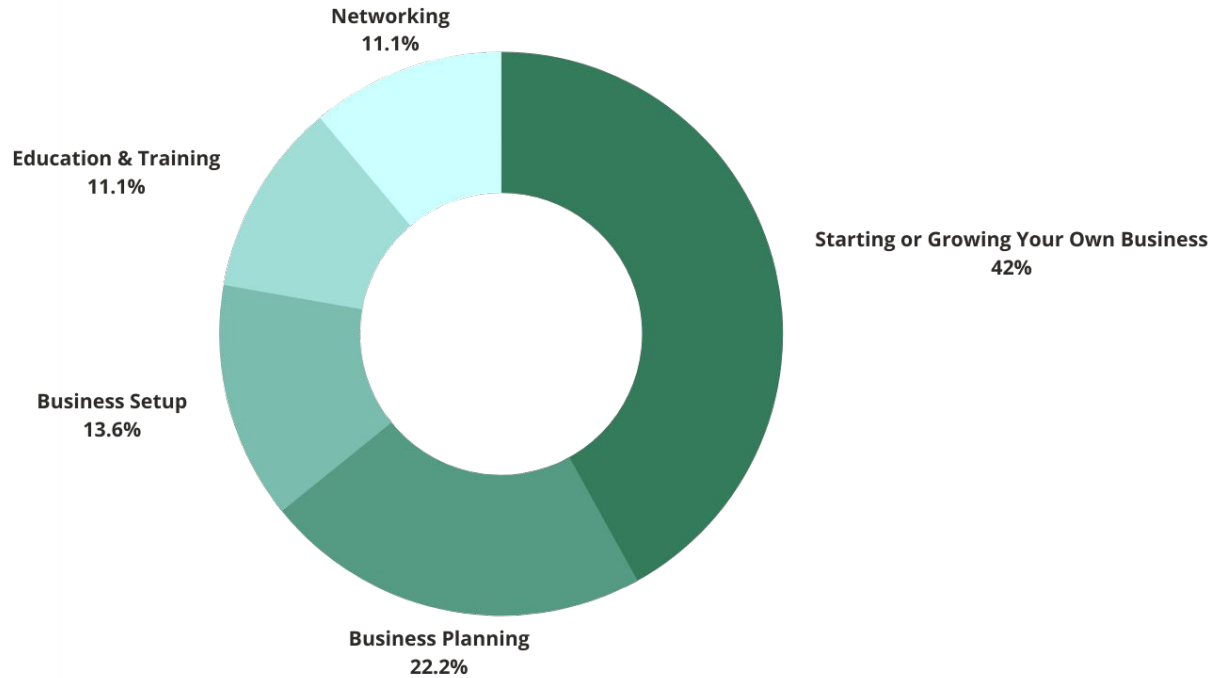
of business owners classified themselves within the food service or restaurant industry. **50%** of those did not expect to restaff.

Challenges



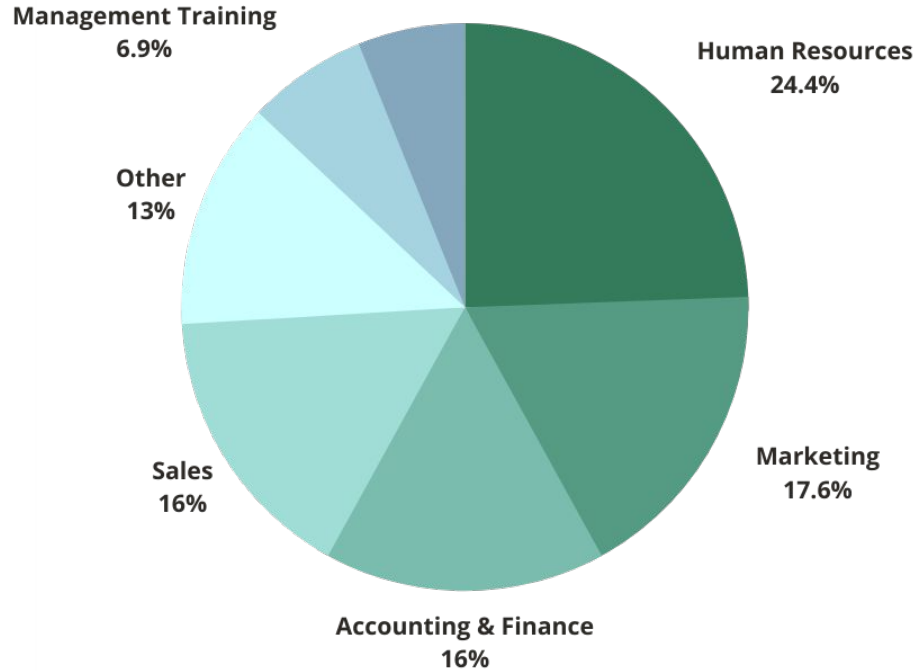
Over 75% said they did not expect to restaff because they were unable to find talent.

TOP REGIONAL ASSETS*



**Graph represents top five regional assets*

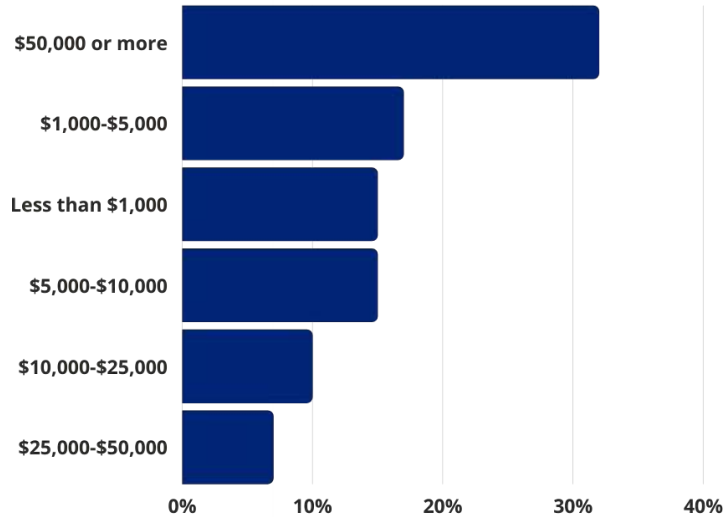
NEEDS OF THE SMALL BUSINESS OWNER



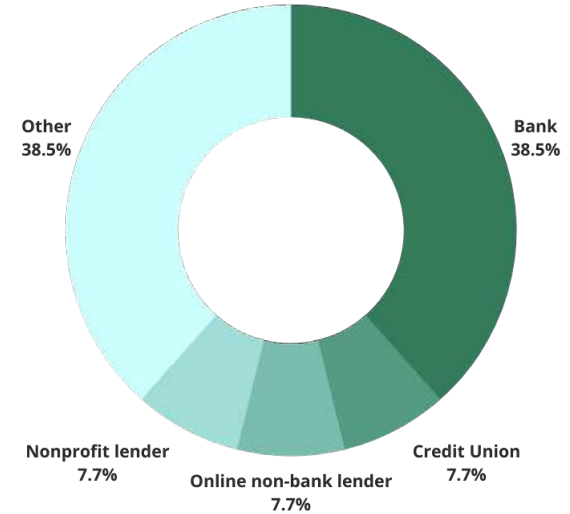
CAPITAL NEEDS



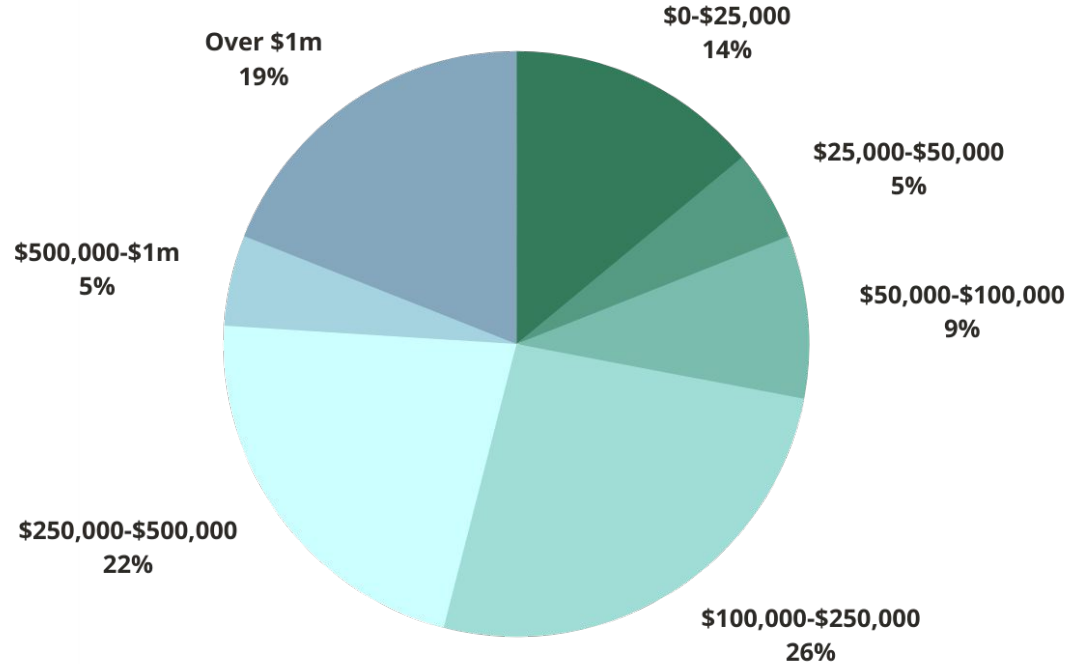
Cash on Hand



Applied Lenders



REVENUE OF RESPONDENTS



BUSINESS CHALLENGES & GOALS



Top Challenges



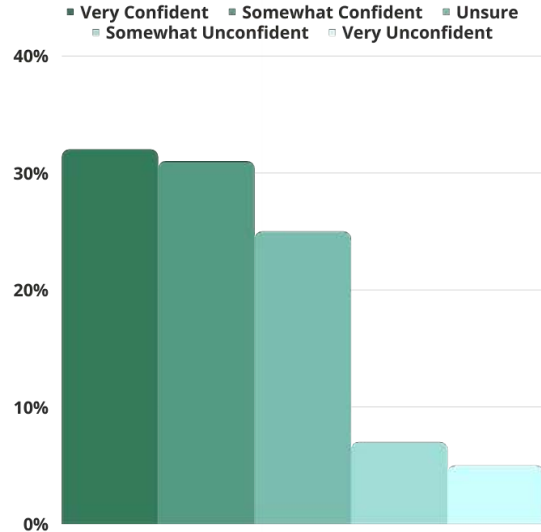
Top Goals



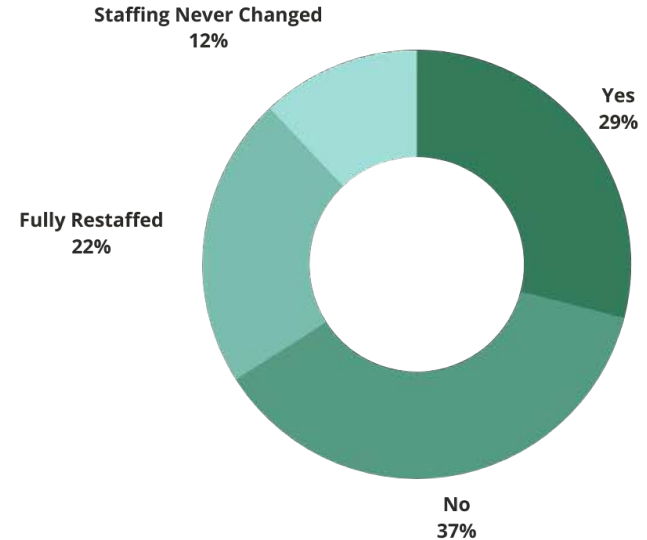
BUSINESS SENTIMENT & STAFFING/GROWTH



Business Recovery



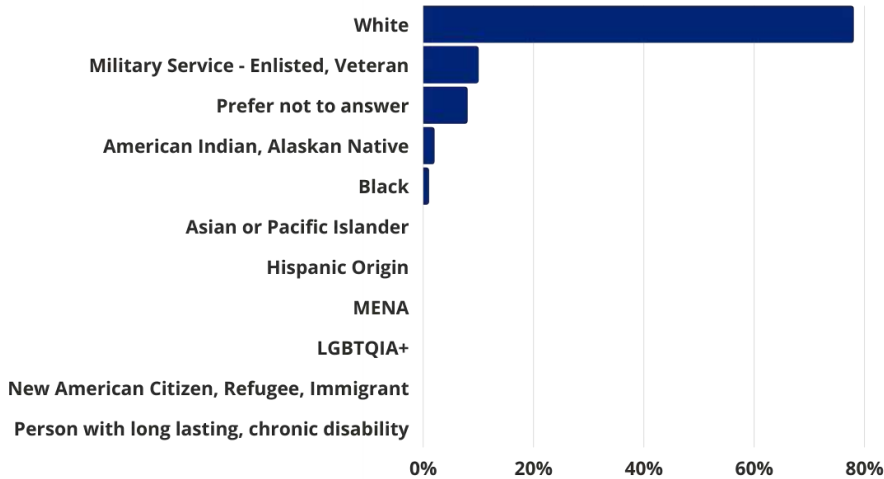
Restaffing Expectations



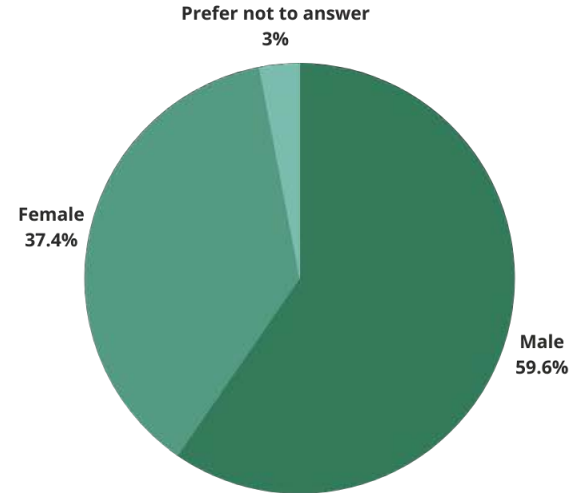
KEY DEMOGRAPHICS OF RESPONDENTS



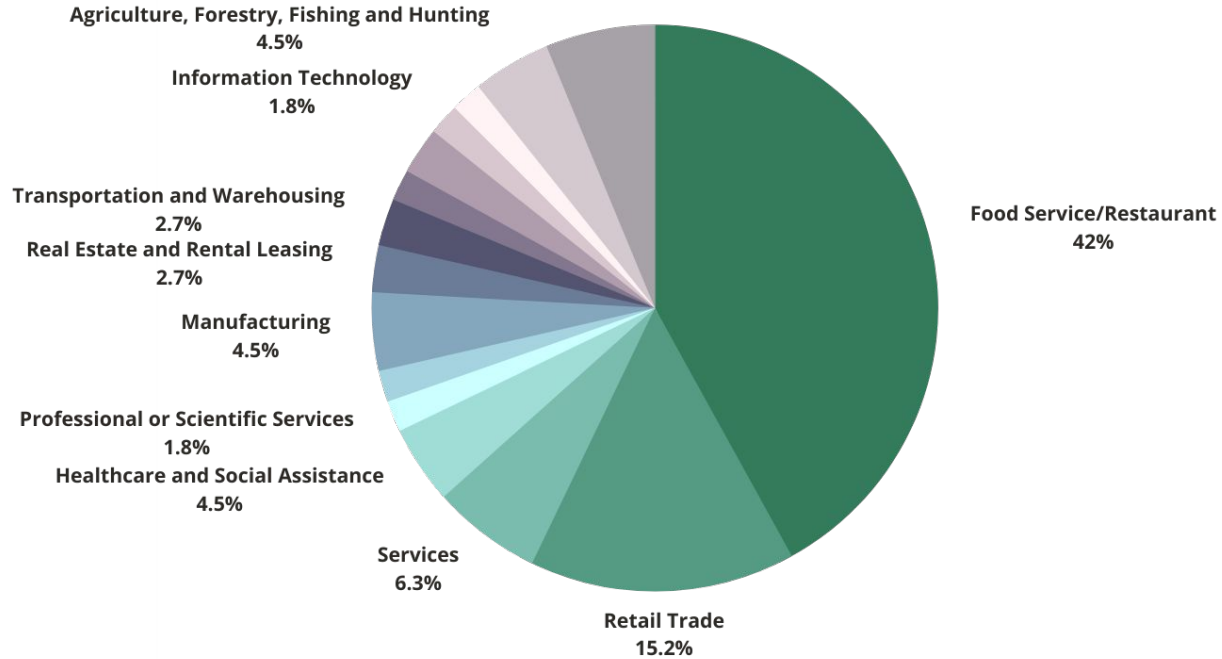
Communities of Interest



Gender



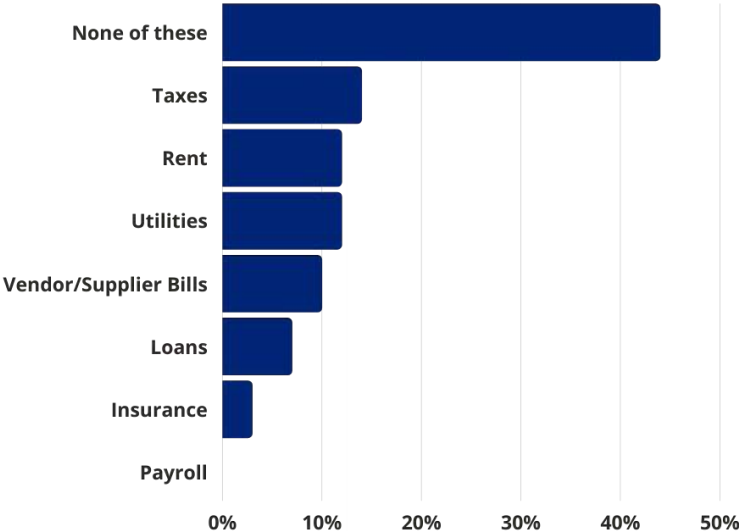
INDUSTRY OF RESPONDENTS



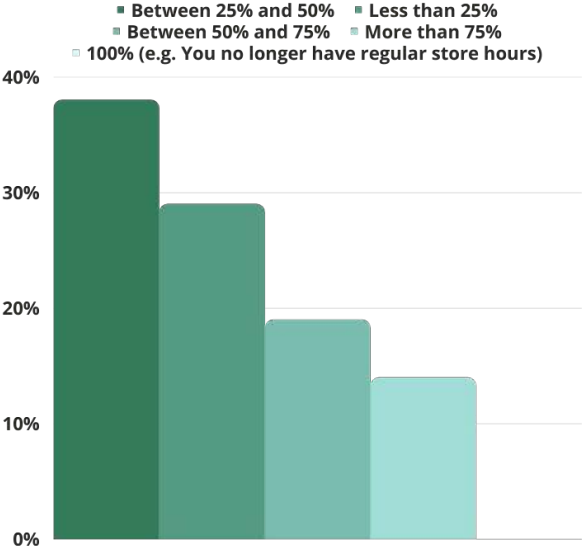
HEALTH OF THE SMALL BUSINESS



Missed Payments



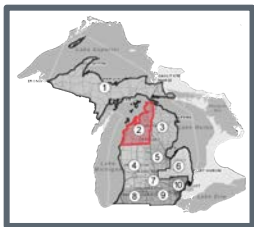
Operating Hours





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REGION 2



REGION TWO

Highlight - **Revenue Growth**

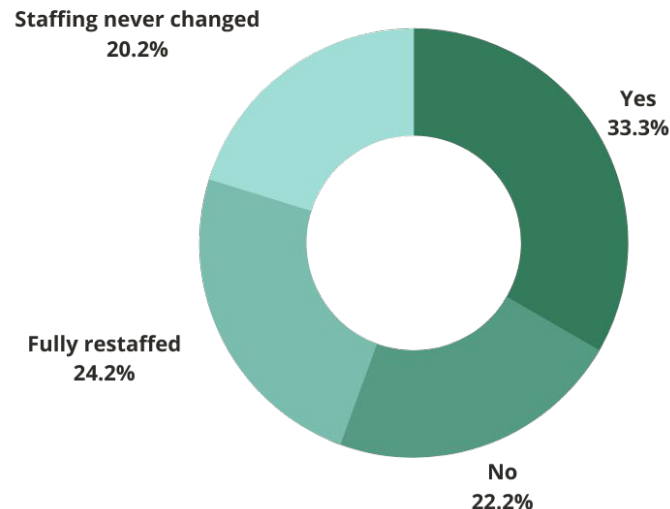


Restaffing Expectations

Top 3 Industries surveyed:
Food, Retail, Agriculture

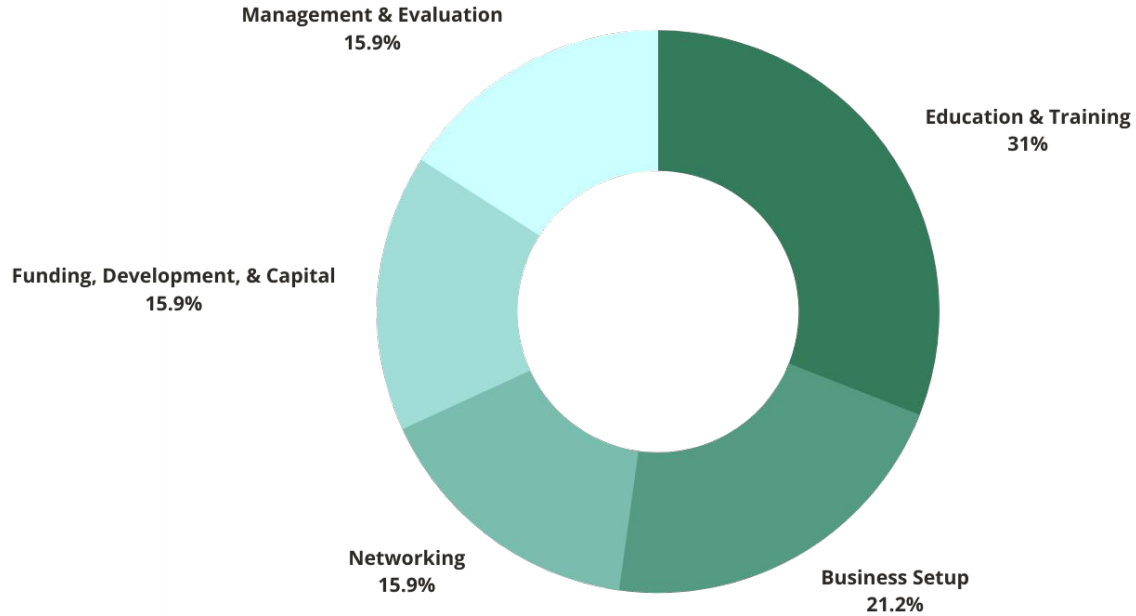
Over
50%

of business owners expected a
revenue increase.



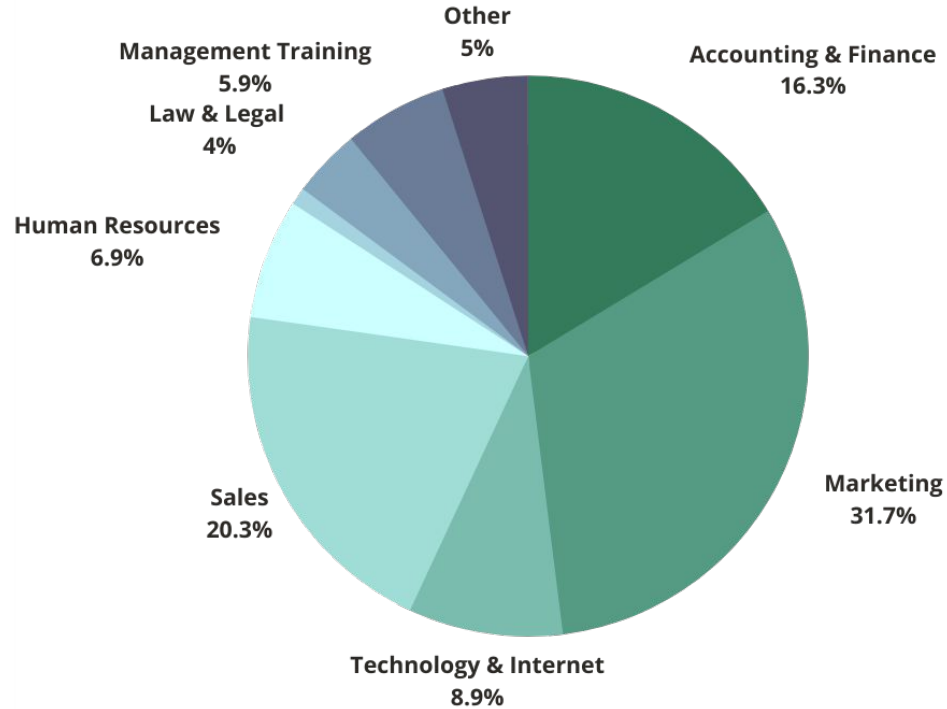
Nearly 75% of businesses were confident of recovering from the pandemic.

REGIONAL ASSETS*



**Graph represents top five regional assets*

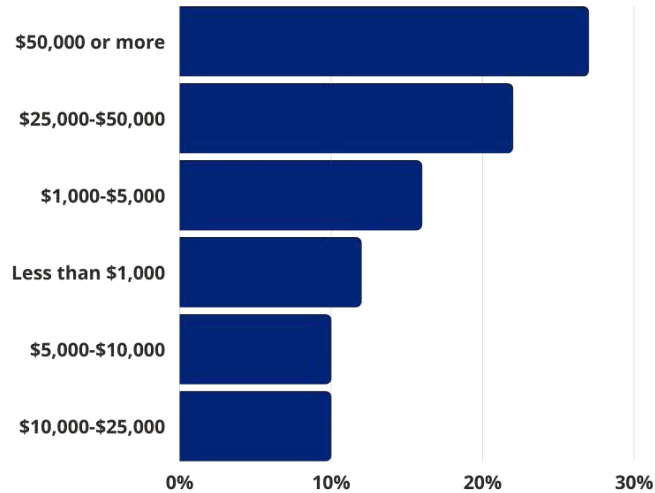
NEEDS OF THE SMALL BUSINESS OWNER



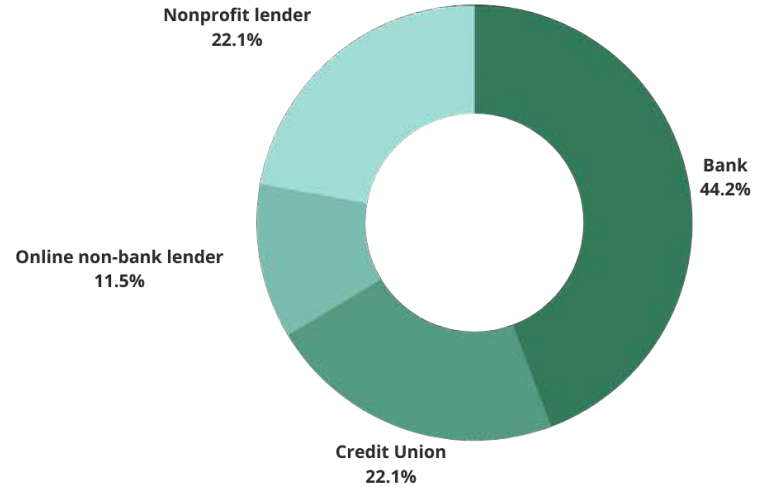
CAPITAL NEEDS



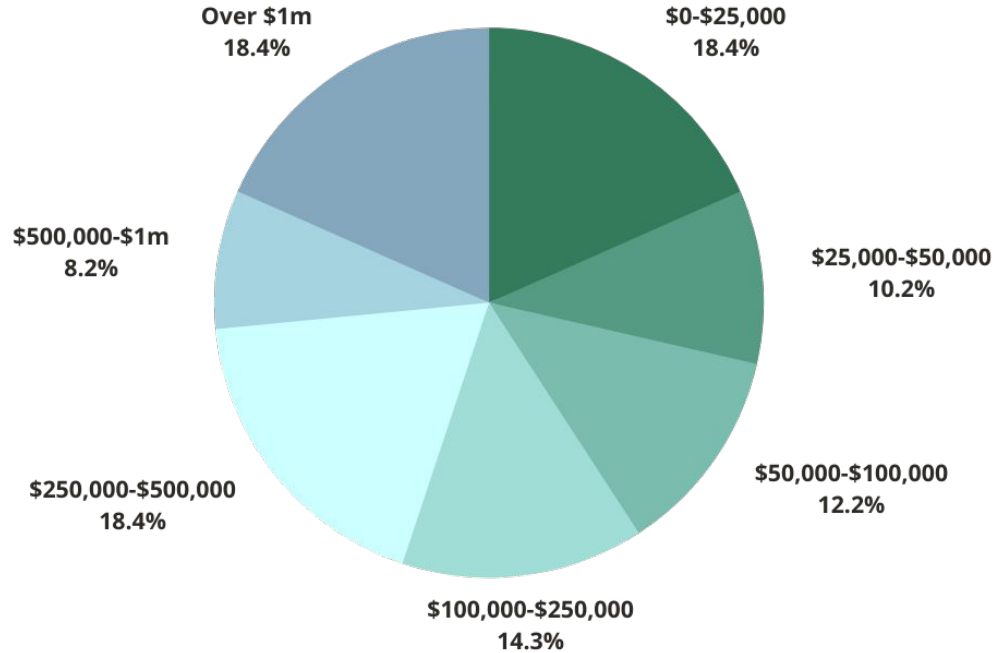
Cash on Hand



Applied Lenders



REVENUE OF RESPONDENTS



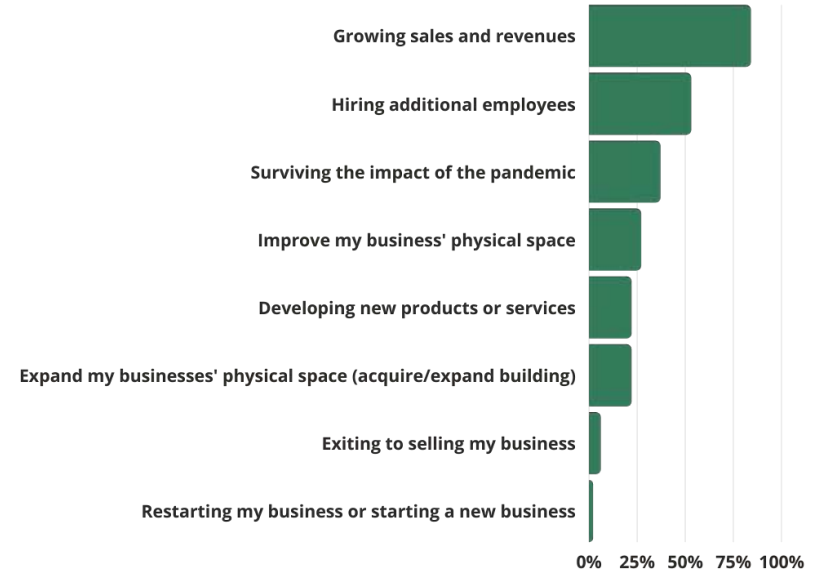
BUSINESS CHALLENGES & GOALS



Top Challenges



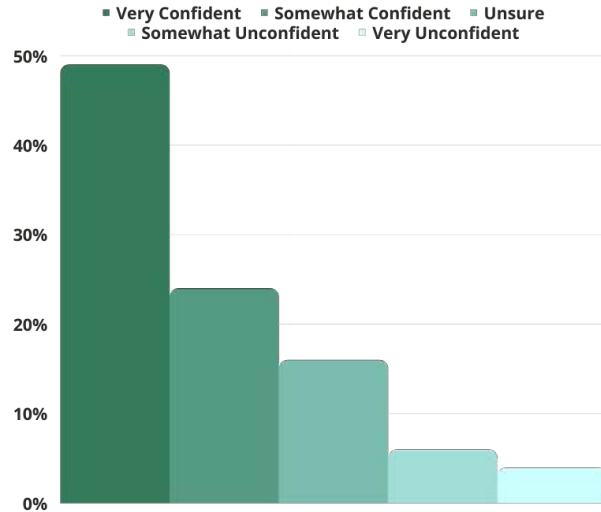
Top Goals



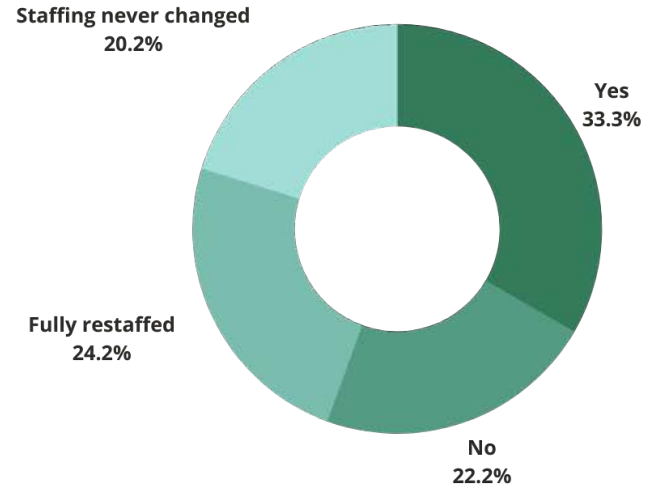
BUSINESS SENTIMENT & STAFFING/GROWTH



Business Recovery



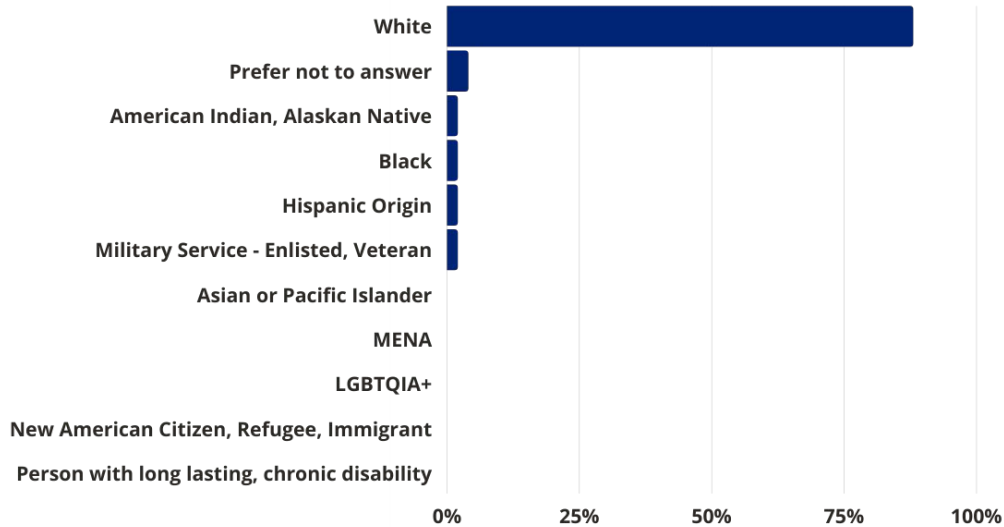
Restaffing Expectations



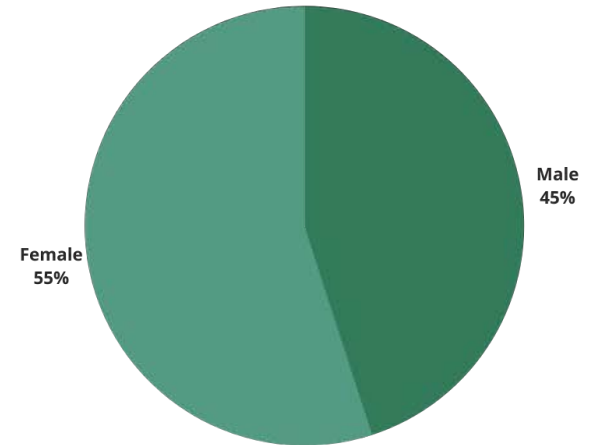
KEY DEMOGRAPHICS OF RESPONDENTS



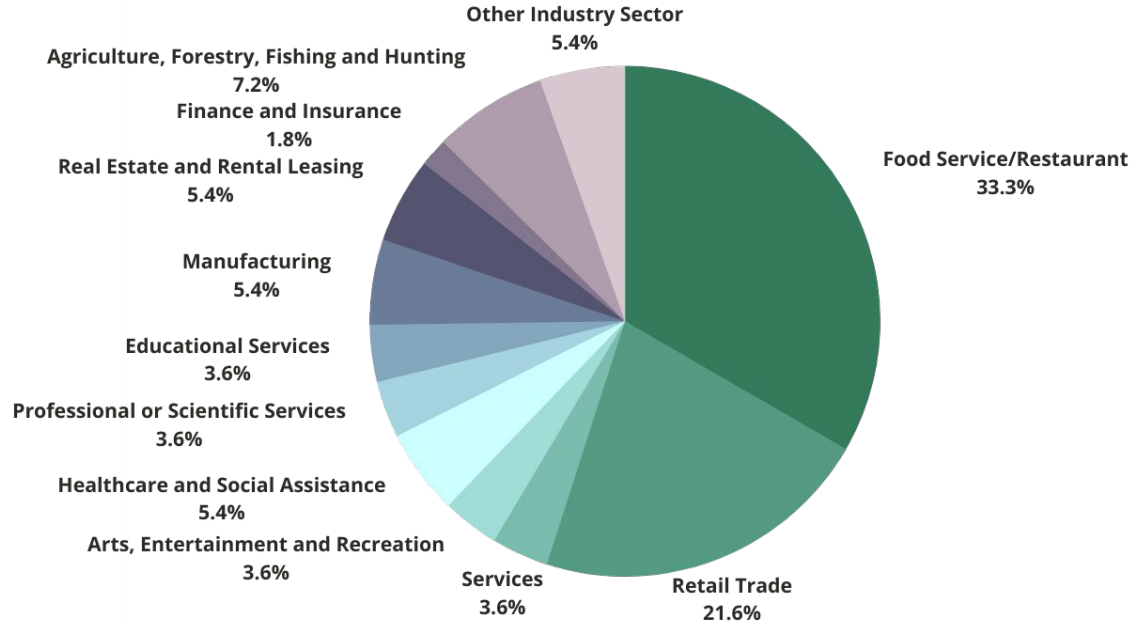
Communities of Interest



Gender



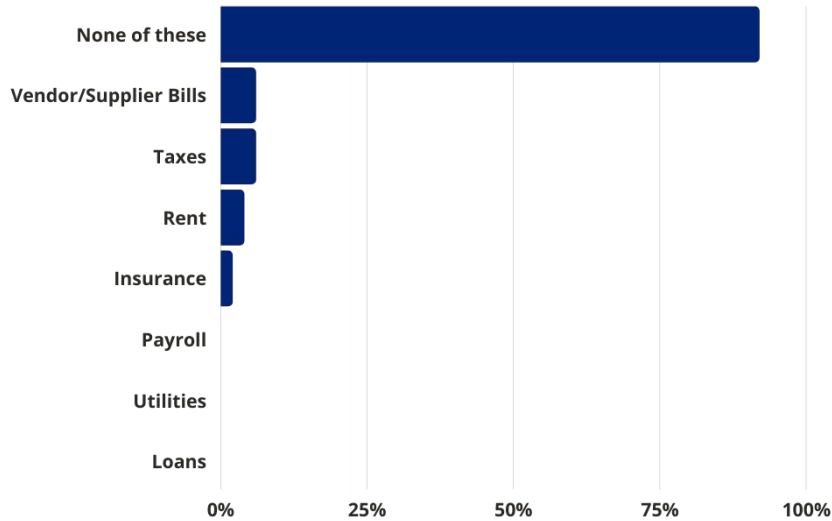
INDUSTRY OF RESPONDENTS



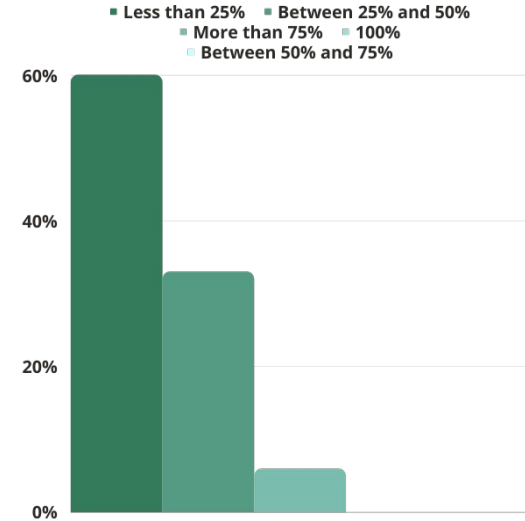
HEALTH OF THE SMALL BUSINESS



Missed Payments



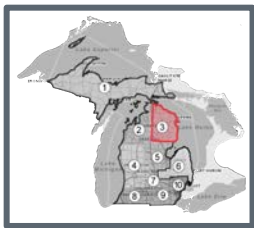
Operating Hours





MEDC Small Business Survey 2022

REGION 3



REGION THREE

Highlight - **Financial Stability**

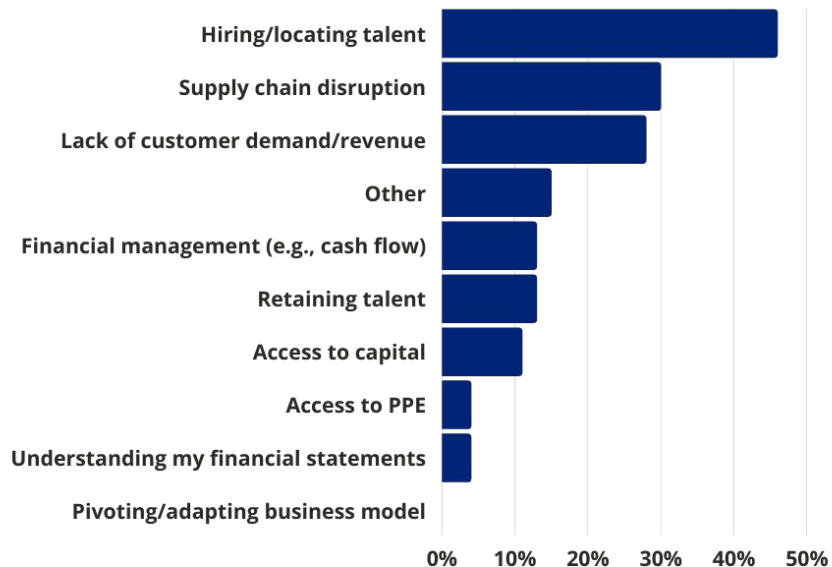


Top 3 Industries surveyed:
Food, Retail, Services

Over
30%

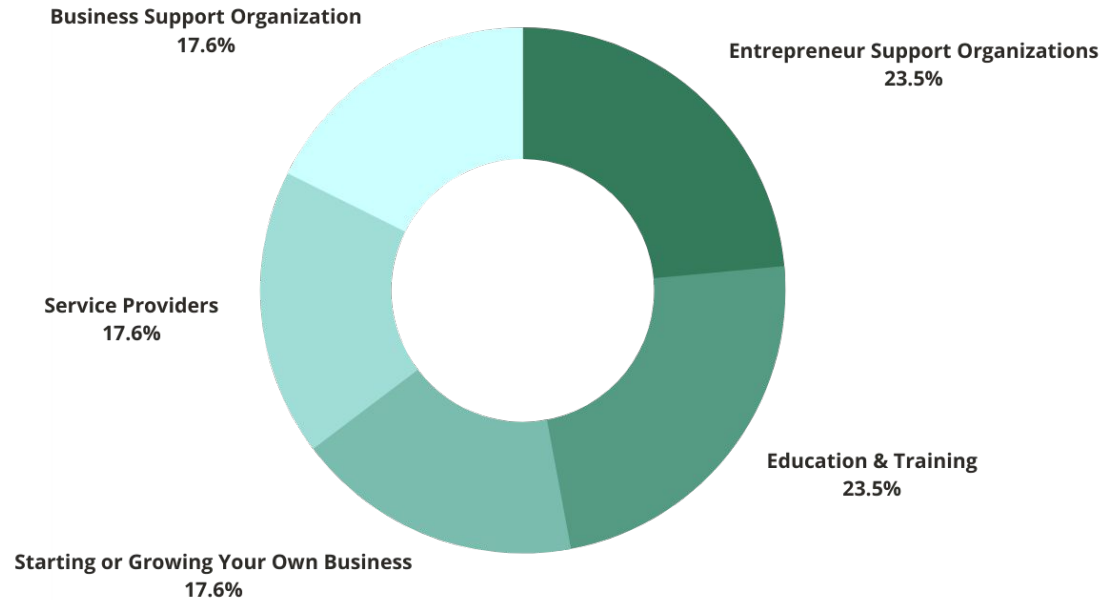
of small business owners reported
having at least \$50k cash on hand.

Challenges



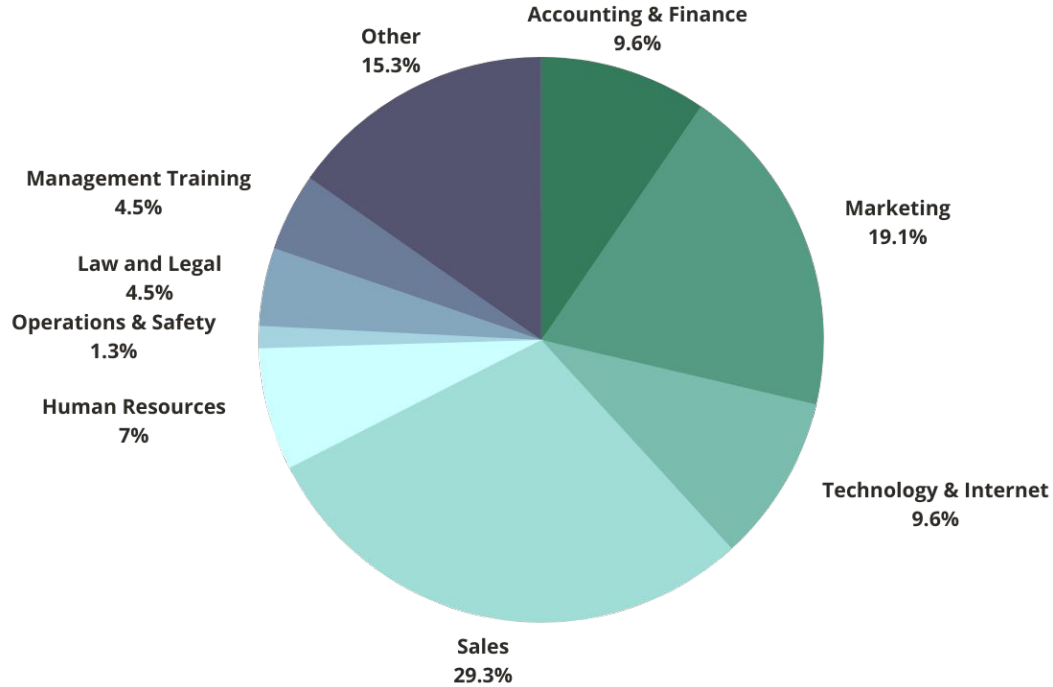
Over 75% did not miss any payments during the pandemic.

REGIONAL ASSETS*



**Graph represents top five regional assets*

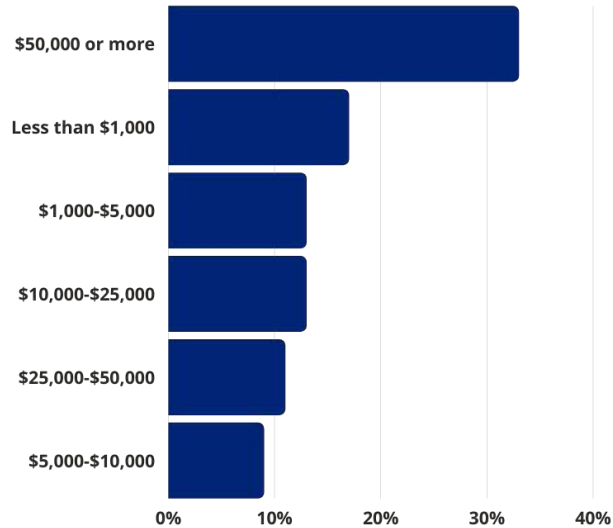
NEEDS OF THE SMALL BUSINESS OWNER



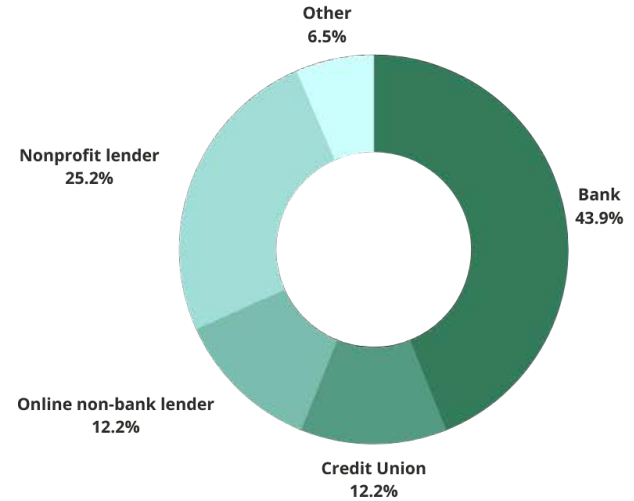
CAPITAL NEEDS



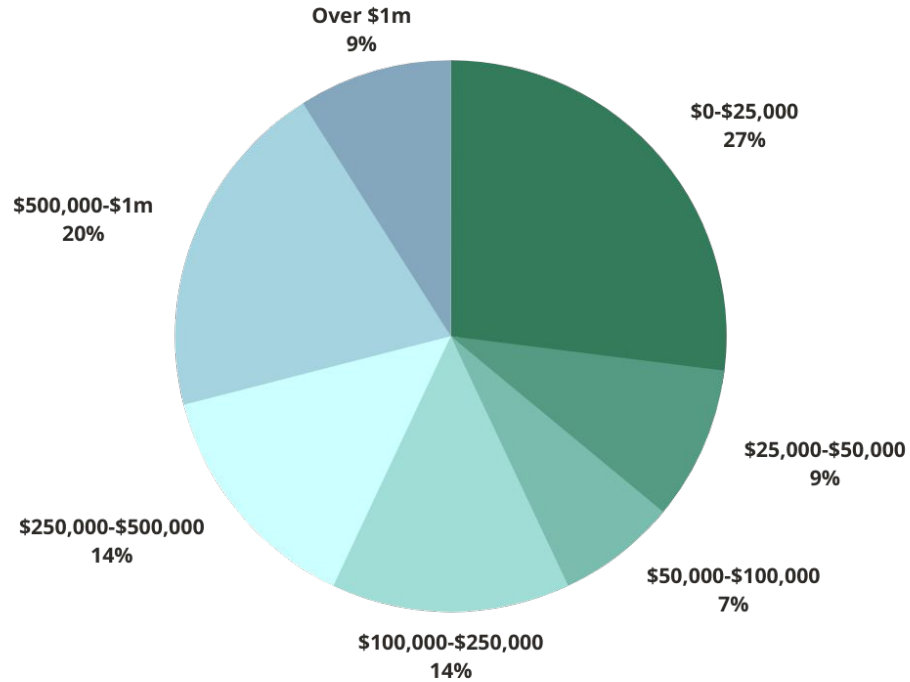
Cash on Hand



Applied Lenders



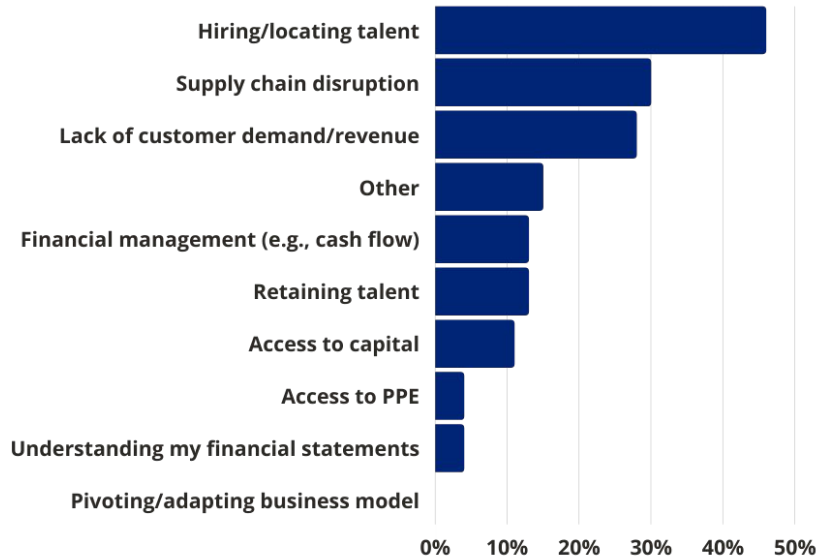
REVENUE OF RESPONDENTS



BUSINESS CHALLENGES & GOALS



Top Challenges



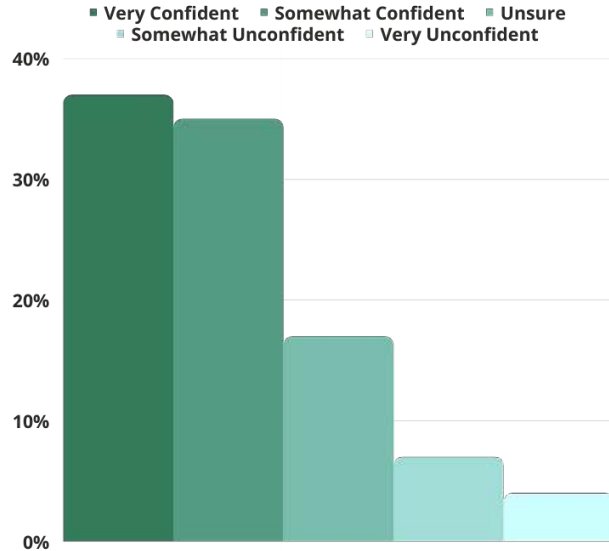
Top Goals



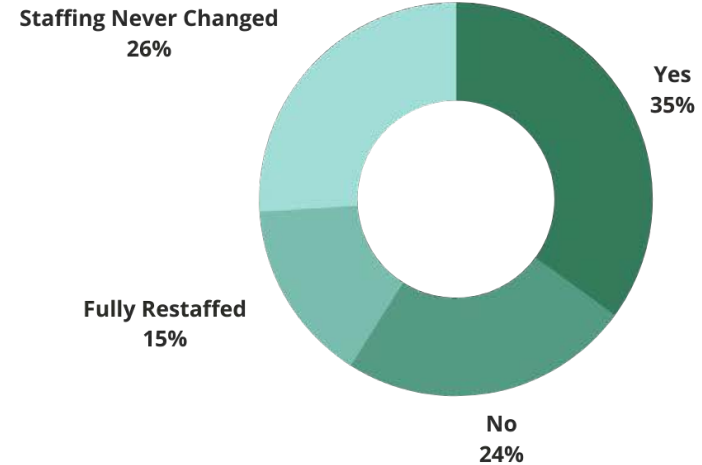
BUSINESS SENTIMENT & STAFFING/GROWTH



Business Recovery



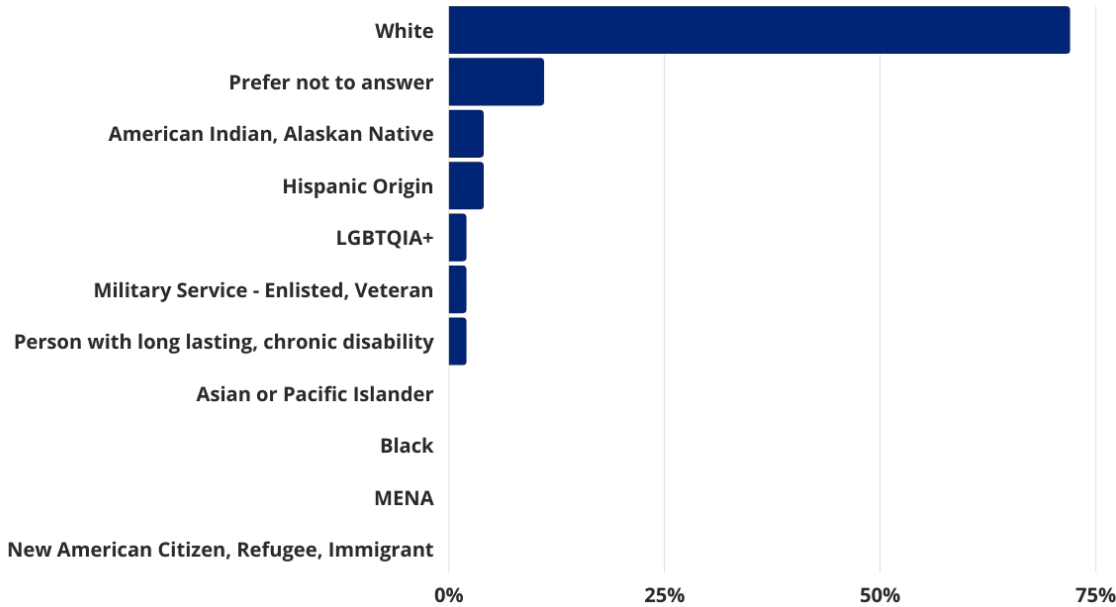
Restaffing Expectations



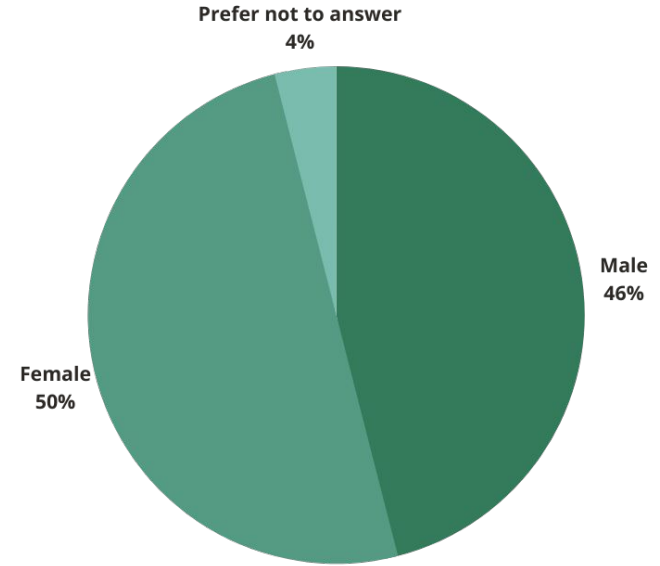
KEY DEMOGRAPHICS OF RESPONDENTS



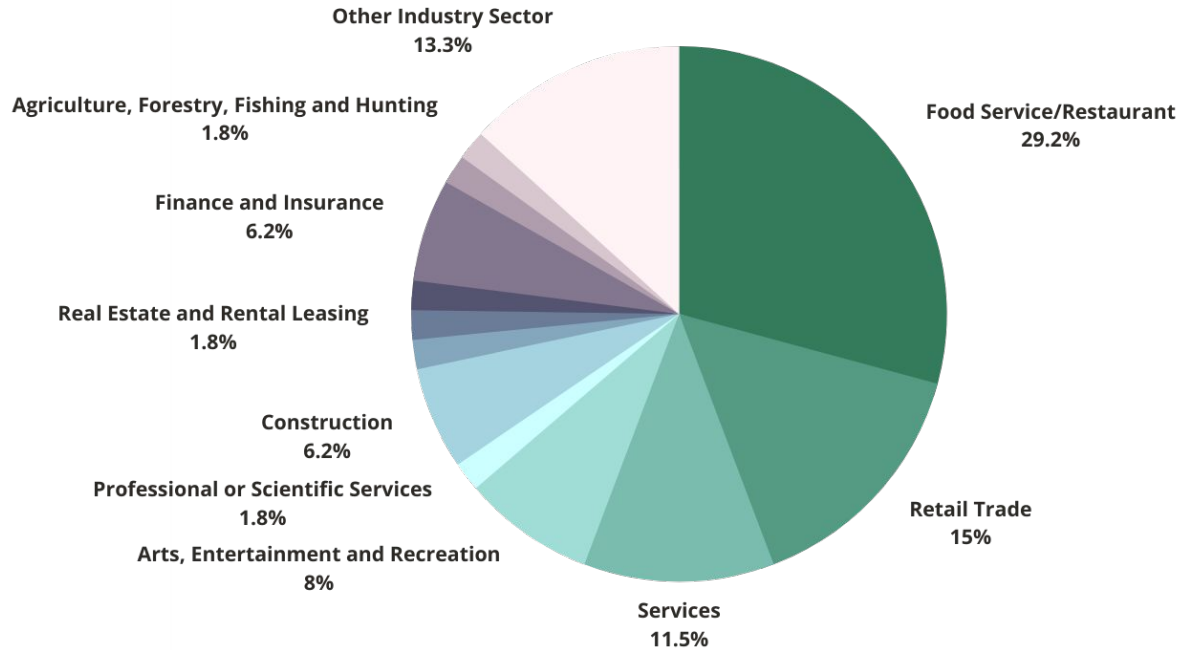
Communities of Interest



Gender



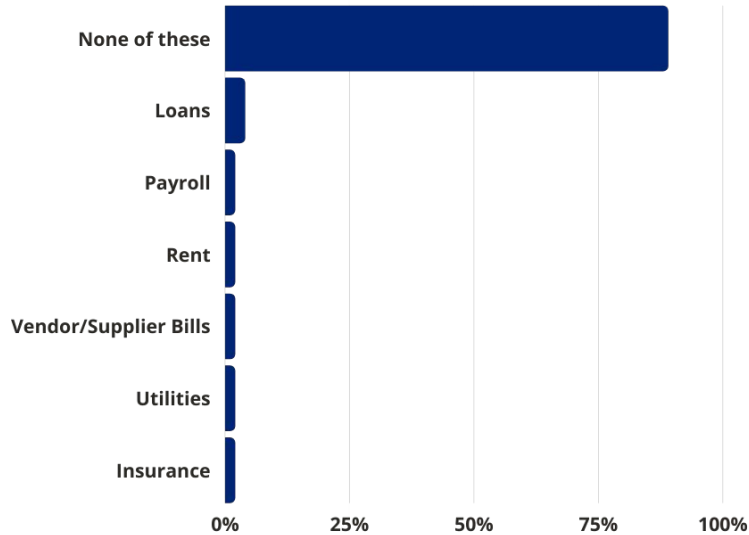
INDUSTRY OF RESPONDENTS



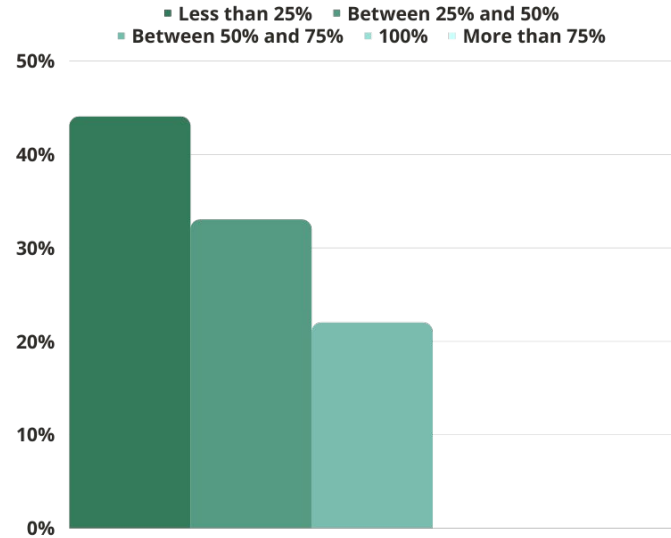
HEALTH OF THE SMALL BUSINESS



Missed Payments



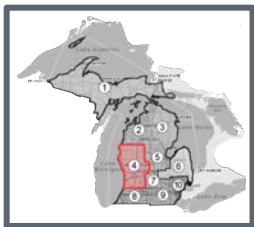
Operating Hours





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REGION 4



REGION FOUR

Highlight - Talent and Revenue Growth

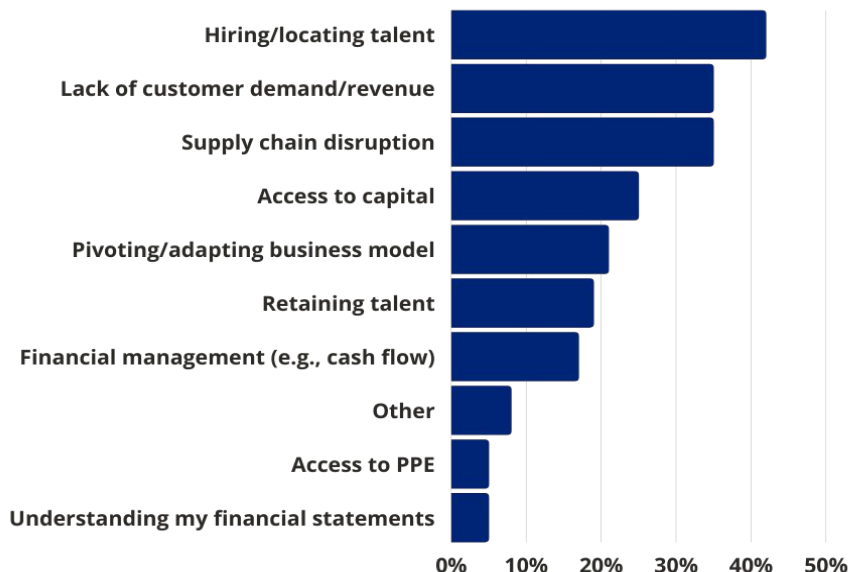


Challenges

Top 3 Industries surveyed:
Food, Retail, Services

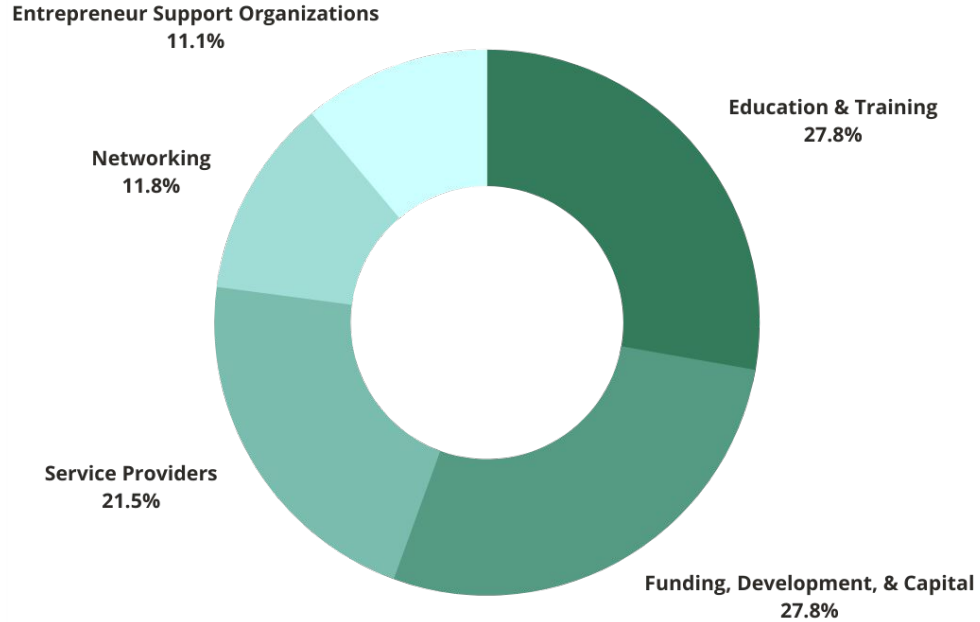
Nearly
25%

of small business owners
reported an annual revenue
over \$1 million dollars.



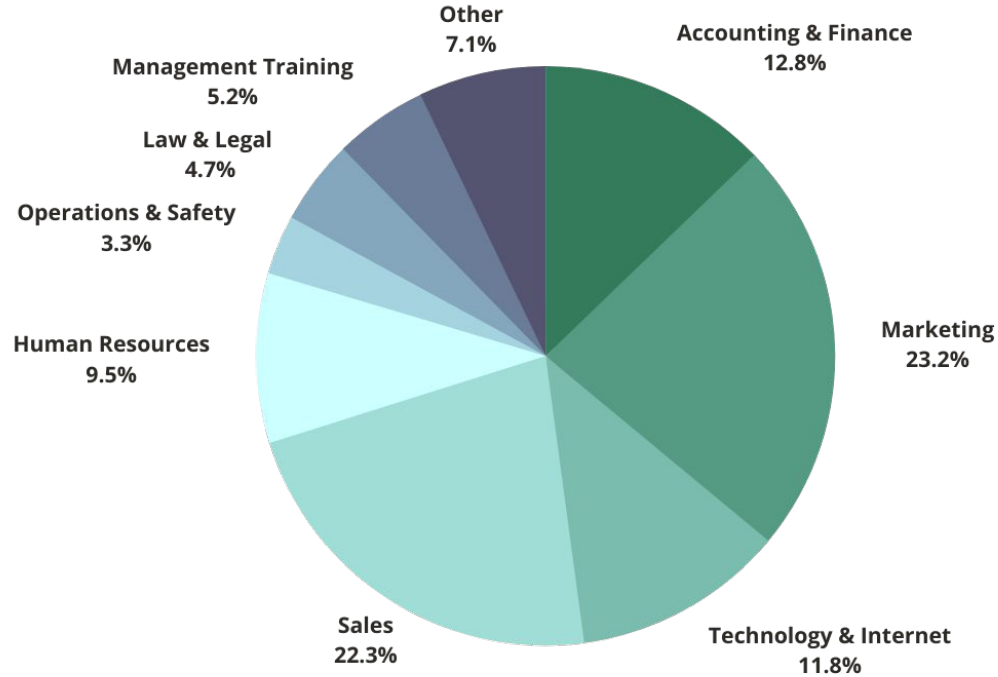
Nearly 25% made under \$25k . Hiring talent and growing revenue are key challenges.

REGIONAL ASSETS*



**Graph represents top five regional assets*

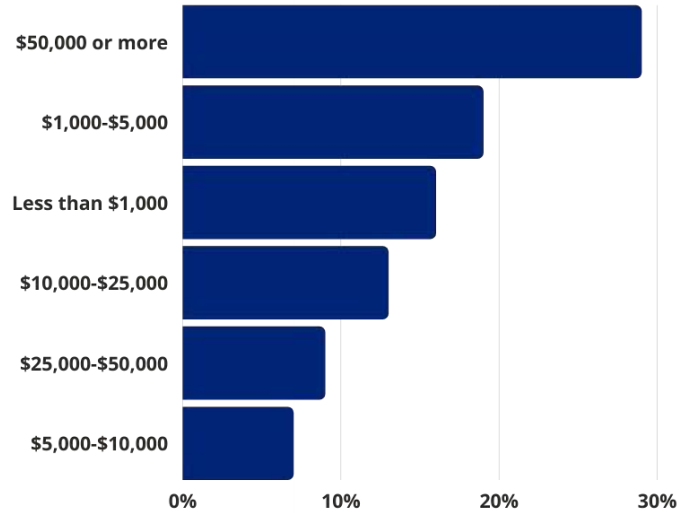
NEEDS OF THE SMALL BUSINESS OWNER



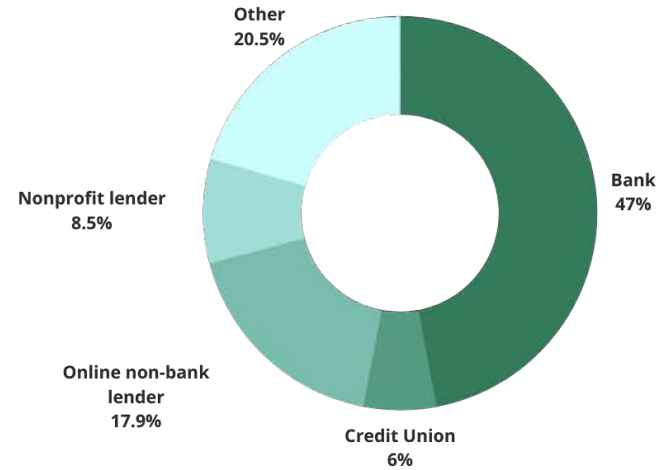
CAPITAL NEEDS



Cash on Hand

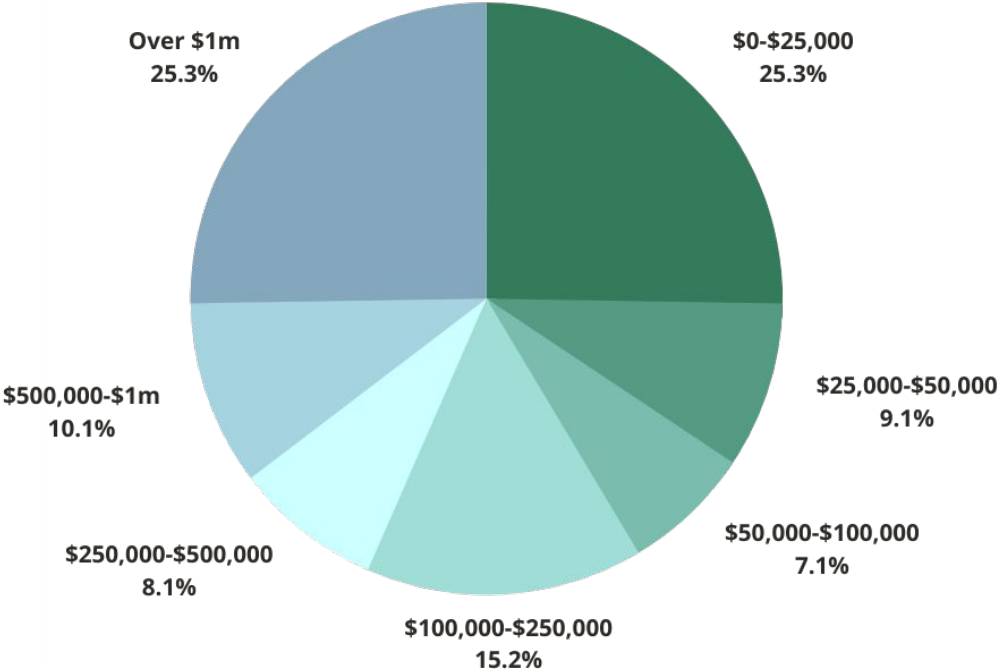


Applied Lenders





REVENUE OF RESPONDENTS



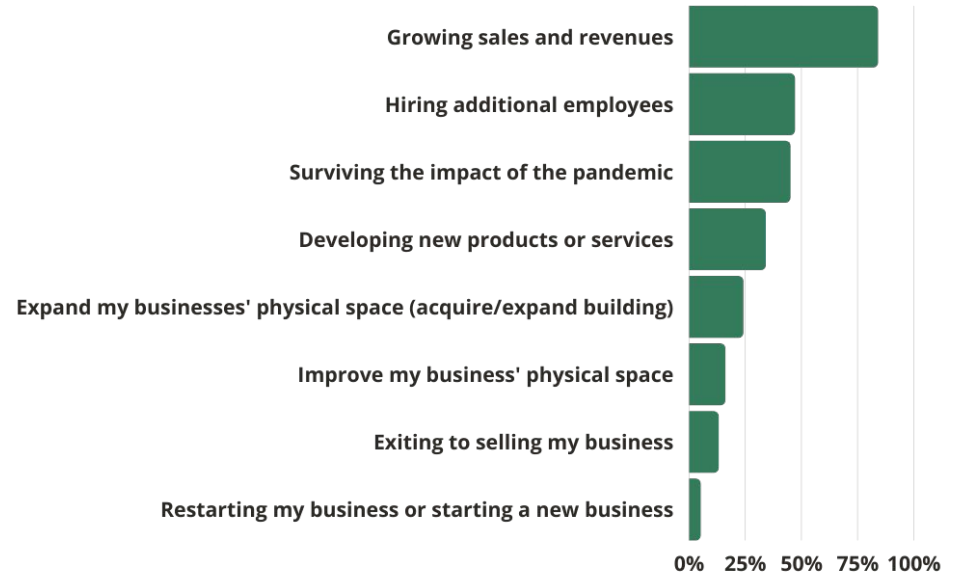
BUSINESS CHALLENGES & GOALS



Top Challenges



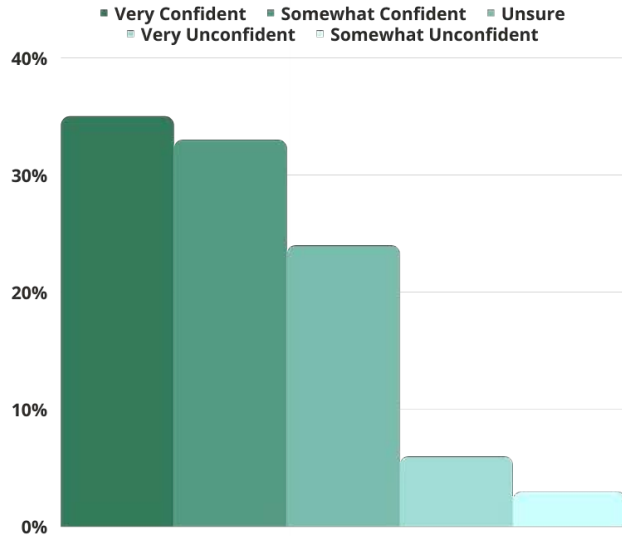
Top Goals



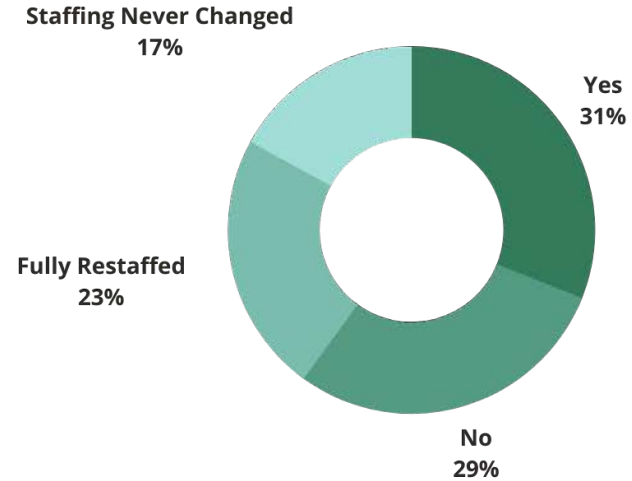
BUSINESS SENTIMENT & STAFFING/GROWTH



Business Recovery



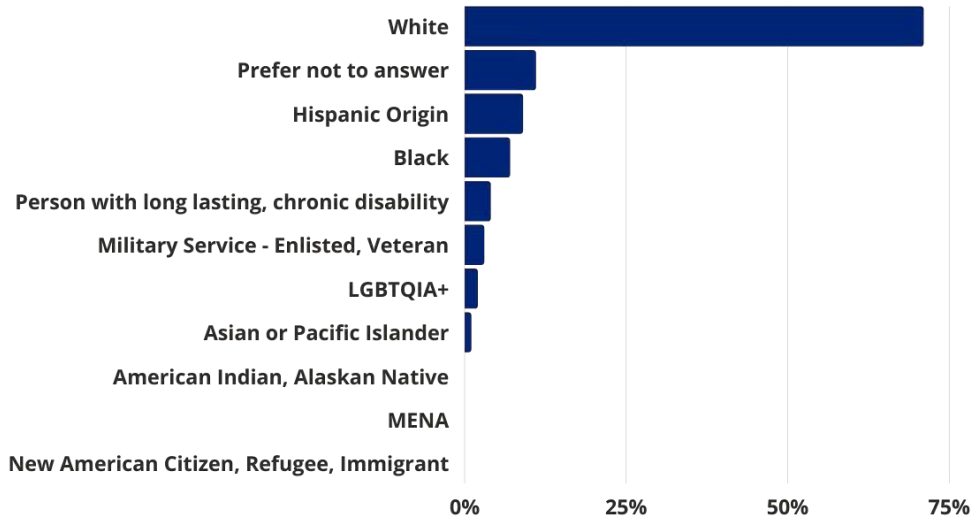
Restaffing Expectations



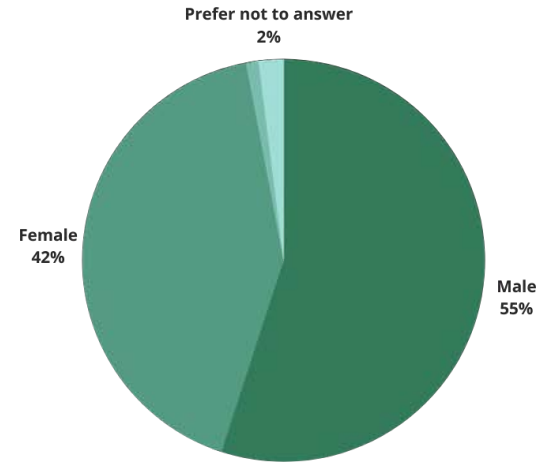
KEY DEMOGRAPHICS OF RESPONDENTS



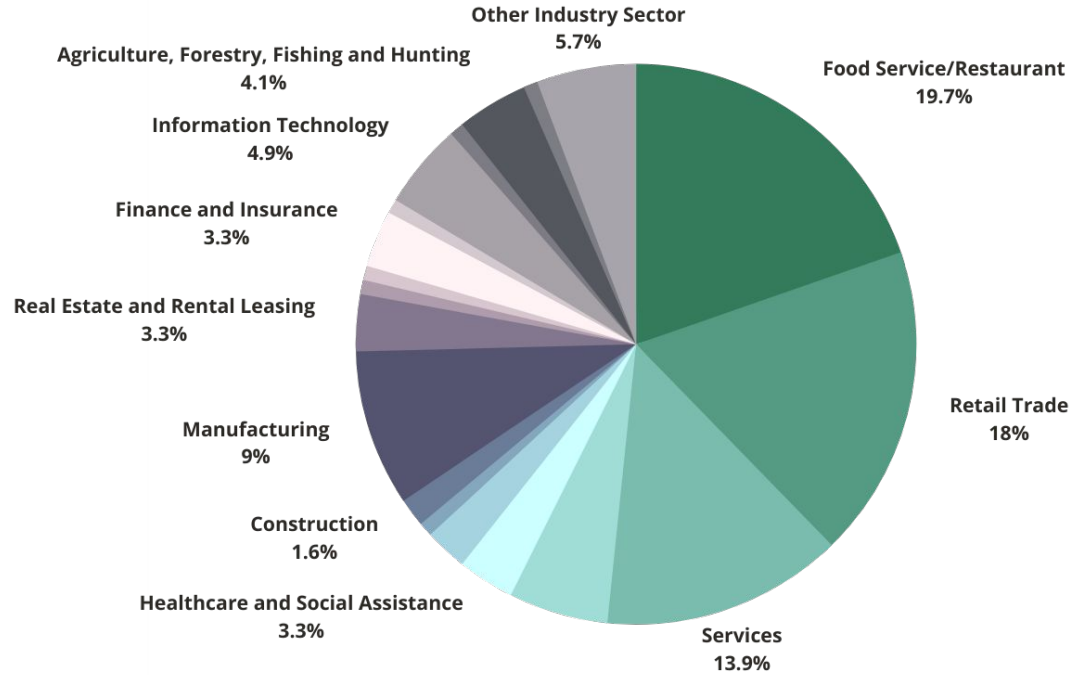
Communities of Interest



Gender



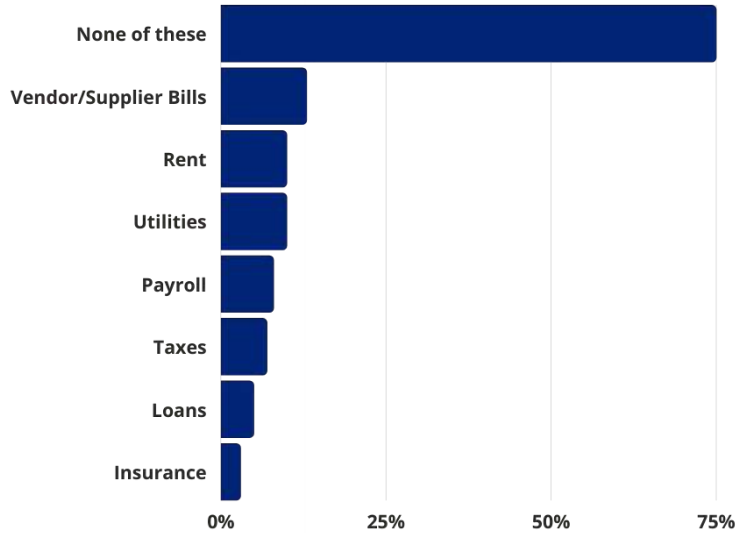
INDUSTRY OF RESPONDENTS



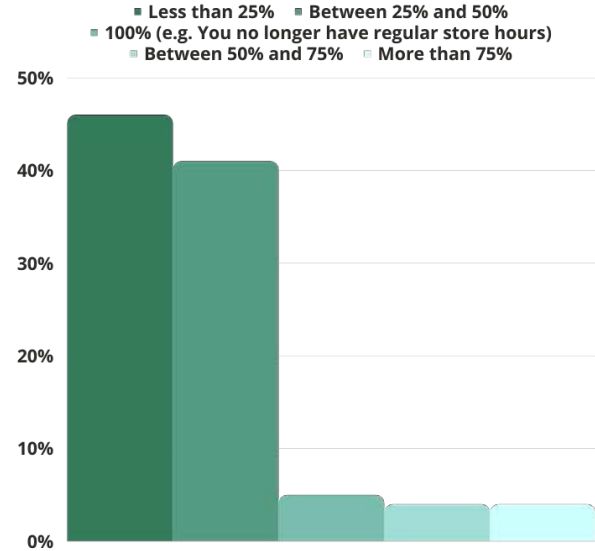
HEALTH OF THE SMALL BUSINESS



Missed Payments



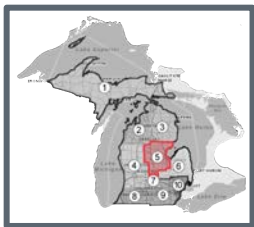
Operating Hours





MEDC Small Business Survey 2022

REGION 5



REGION FIVE

Highlight - **Hiring Talent**



Challenges



Top 4 Industries surveyed:
Food, Retail, Healthcare, Manufacturing

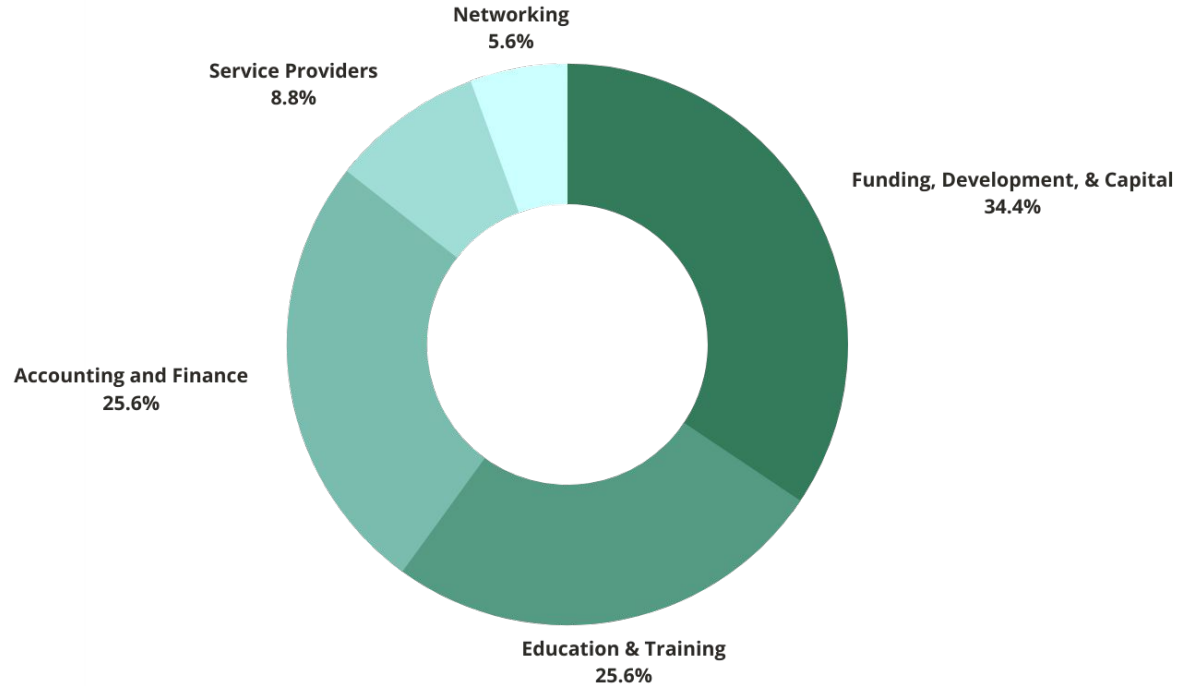
Over

65%

of small business owners who had not fully re-staffed to pre-COVID-19 levels reported they could not find talent.

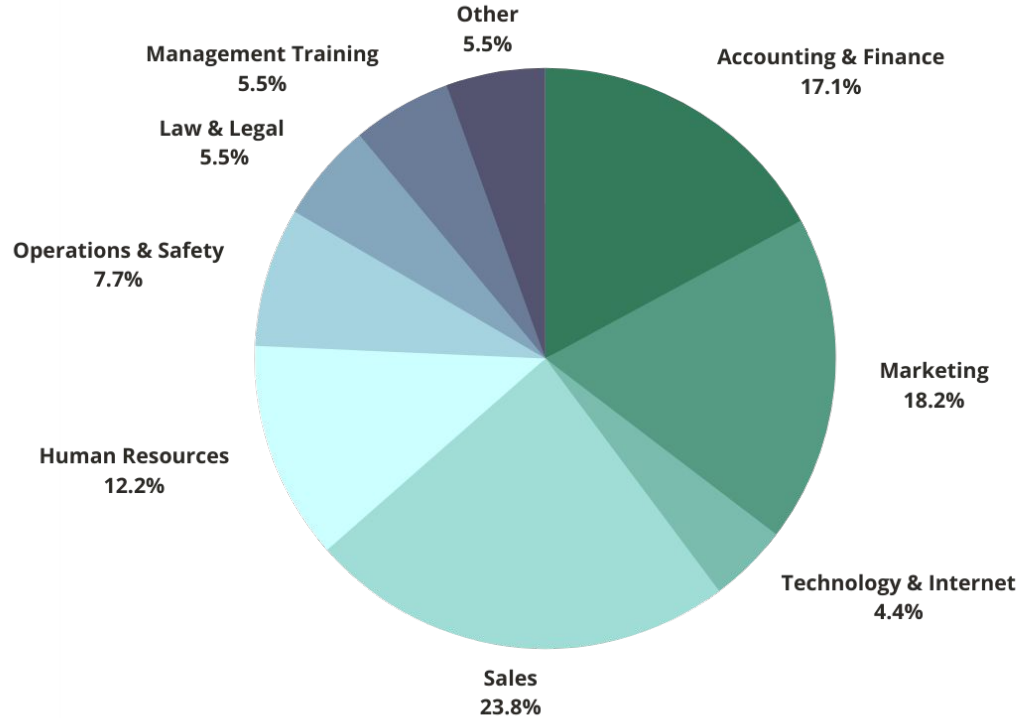
Under 15% of businesses identified as home-based. **Nearly 40%** had no change to hours.

TOP REGIONAL ASSETS*



**Graph represents top five regional assets*

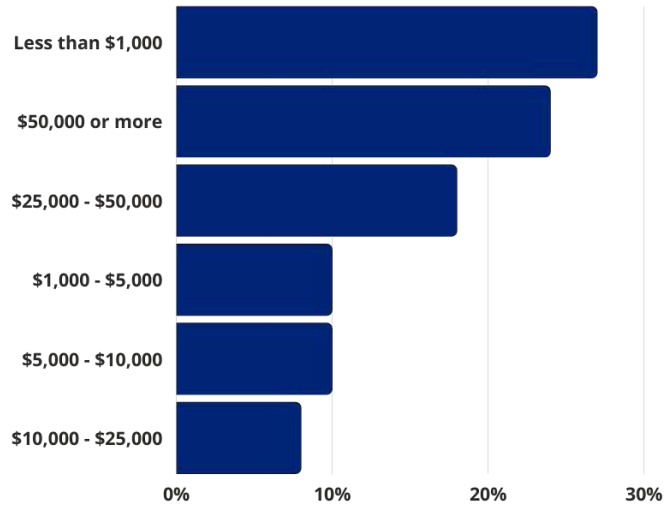
NEEDS OF THE SMALL BUSINESS OWNER



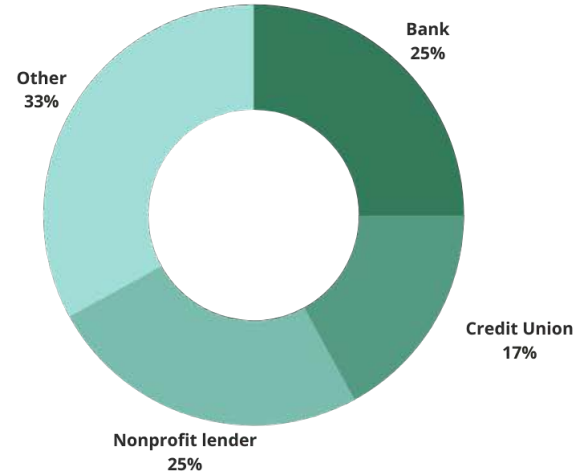
CAPITAL NEEDS



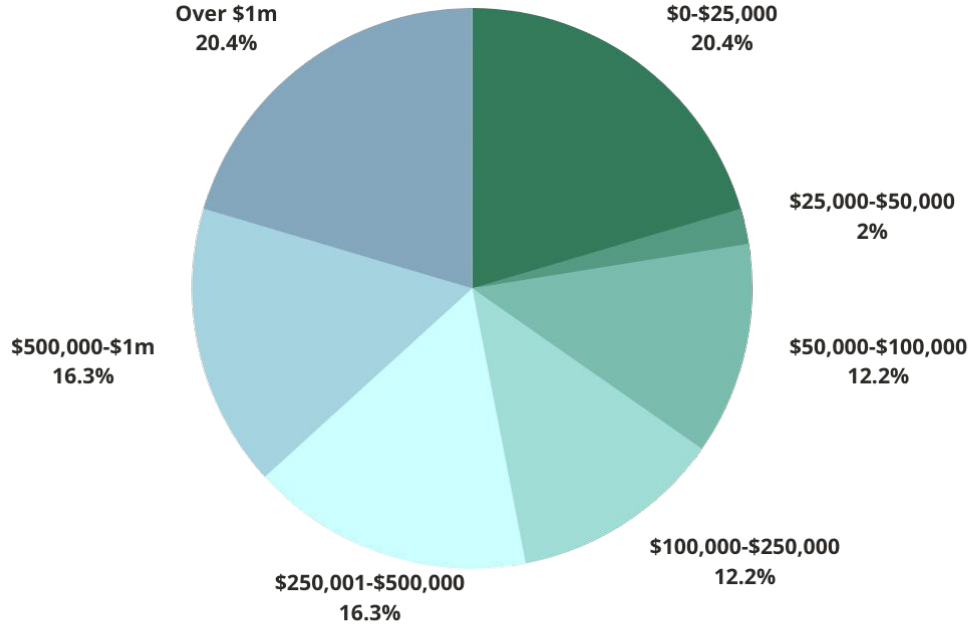
Cash on Hand



Applied Lenders



REVENUE OF RESPONDENTS



BUSINESS CHALLENGES & GOALS



Top Challenges



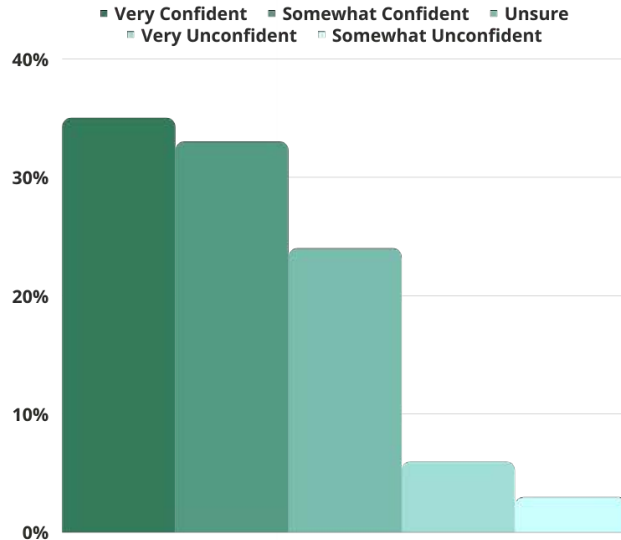
Top Goals



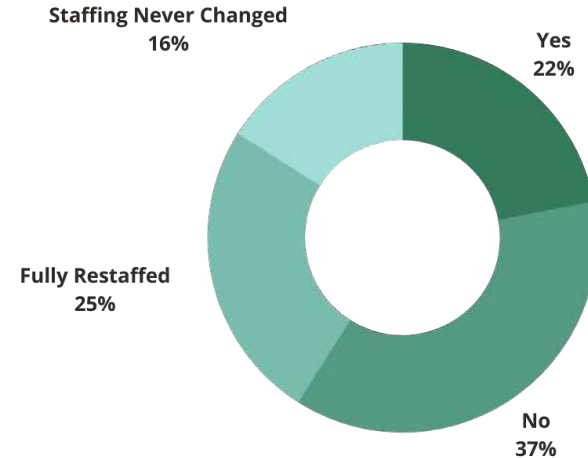
BUSINESS SENTIMENT & STAFFING/GROWTH



Business Recovery



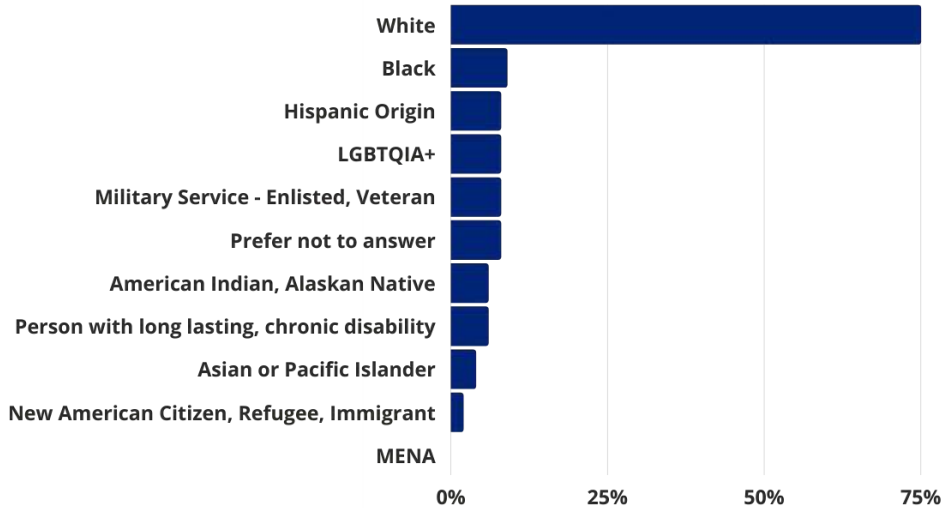
Restaffing Expectations



KEY DEMOGRAPHICS OF RESPONDENTS



Communities of Interest



Gender

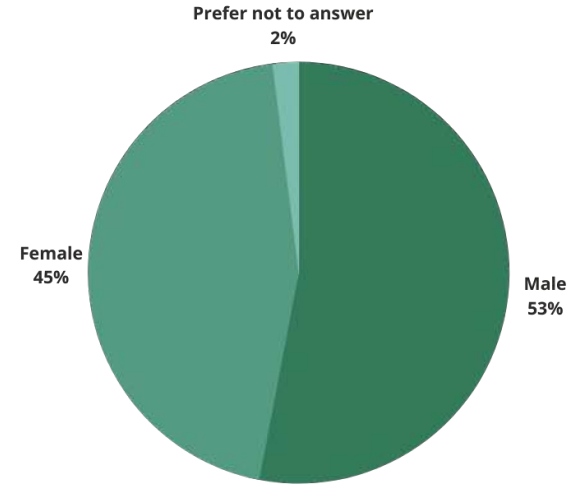
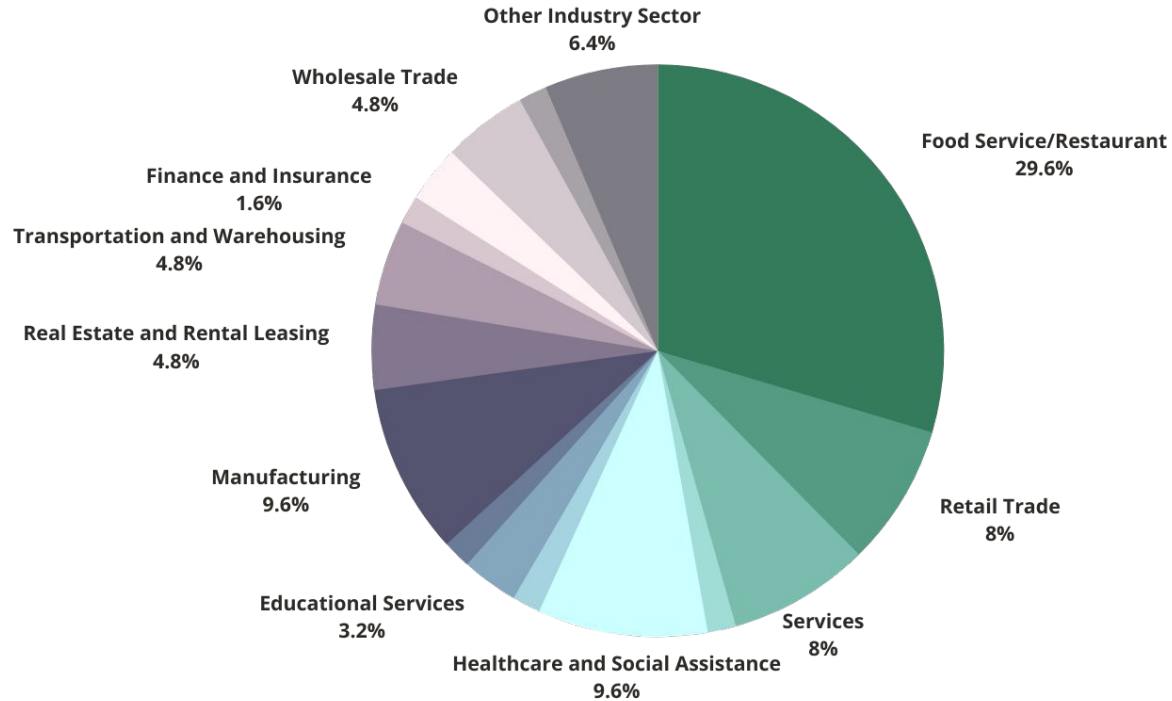


Fig. Gender

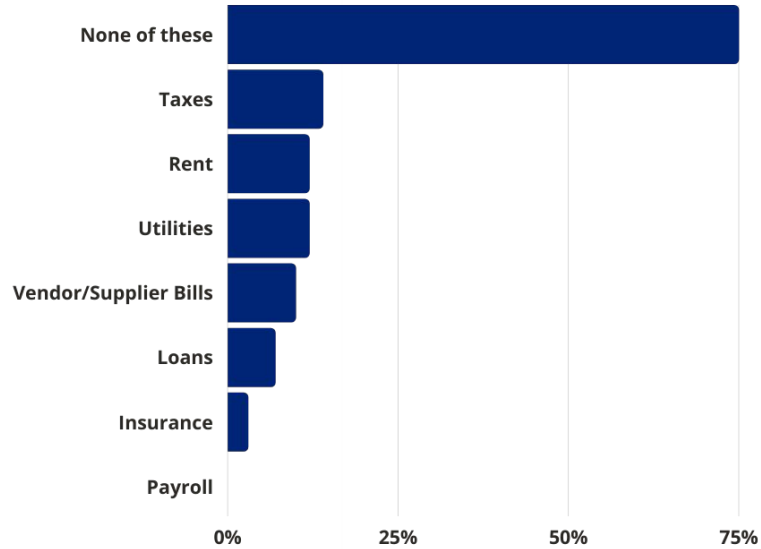
INDUSTRY OF RESPONDENTS



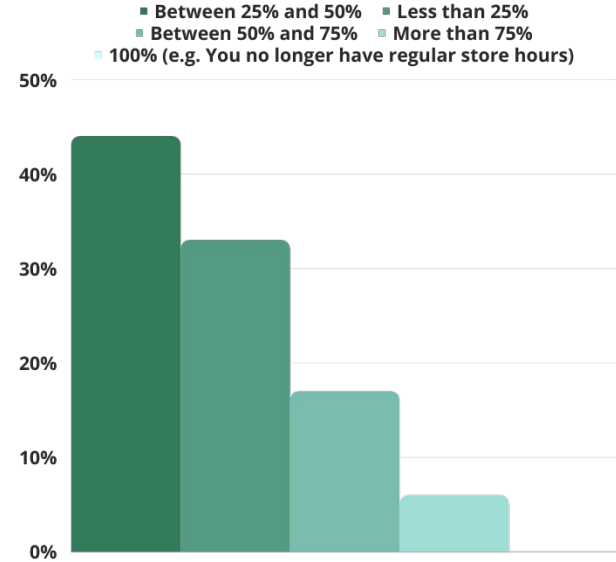
HEALTH OF THE SMALL BUSINESS



Missed Payments



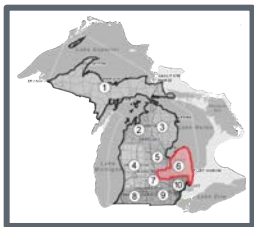
Operating Hours





MEDC Small Business Survey 2022

REGION 6



REGION SIX

Highlight - **Retaining Talent**



Challenges

Top 3 Industries surveyed:
Food, Services, Manufacturing

At least

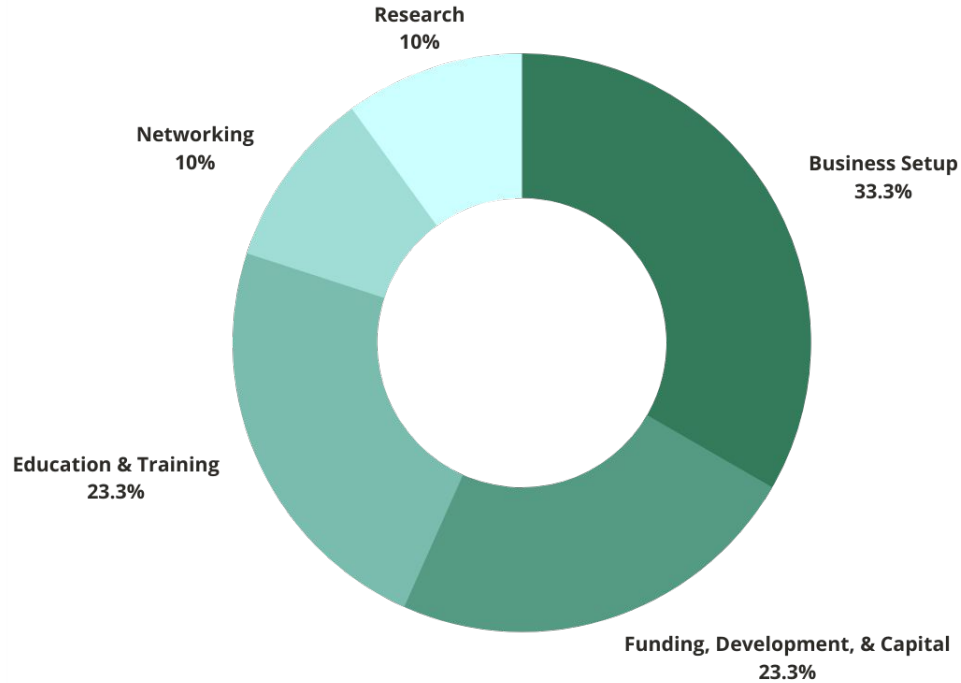
45%

reported at least 20% expected
increase in revenue



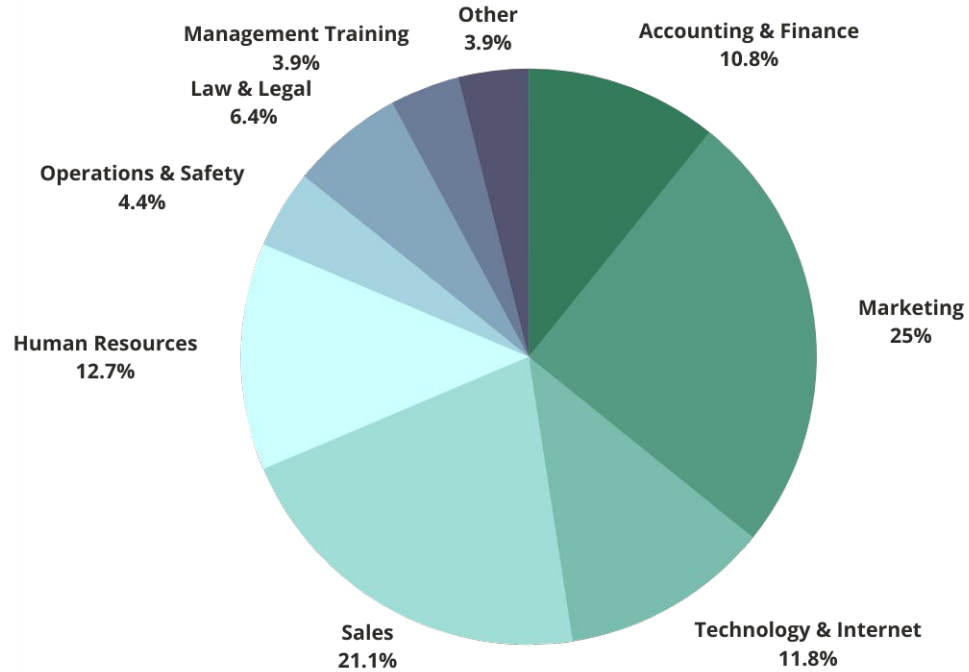
~52% of businesses did not expect current revenues to support staff levels.

TOP REGIONAL ASSETS*



**Graph represents top five regional assets*

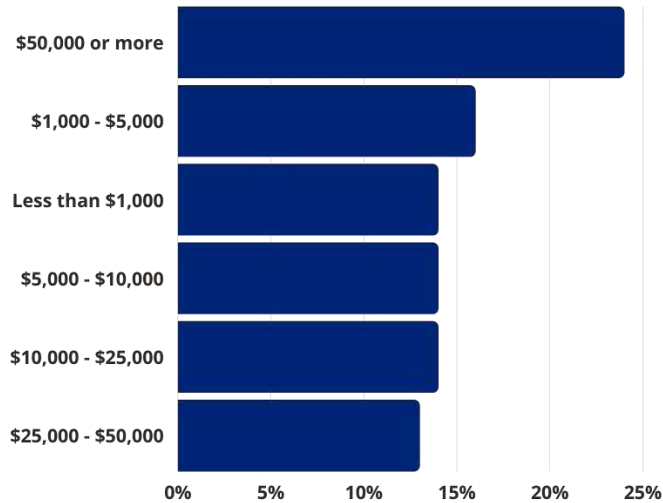
NEEDS OF THE SMALL BUSINESS OWNER



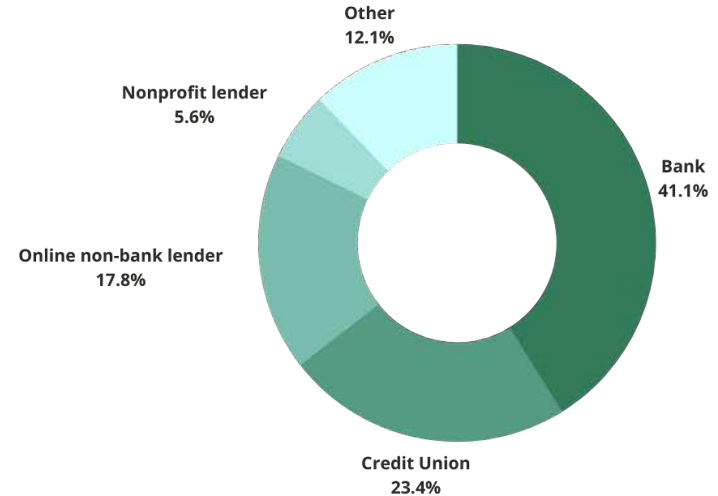
CAPITAL NEEDS



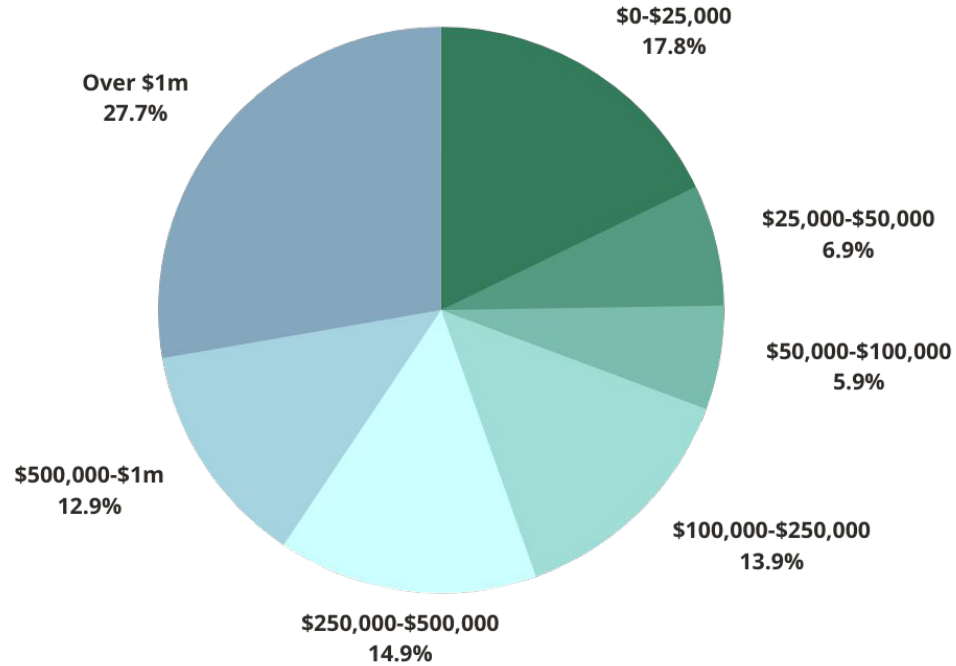
Cash on Hand



Applied Lenders



REVENUE OF RESPONDENTS



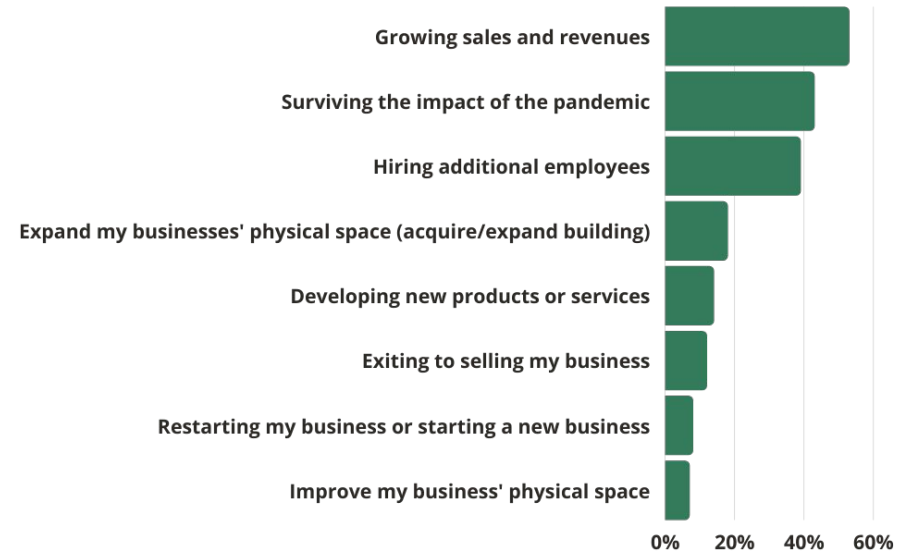
BUSINESS CHALLENGES & GOALS



Top Challenges



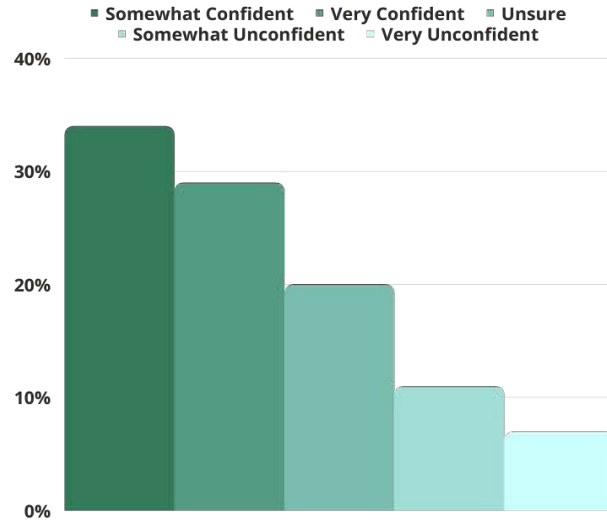
Top Goals



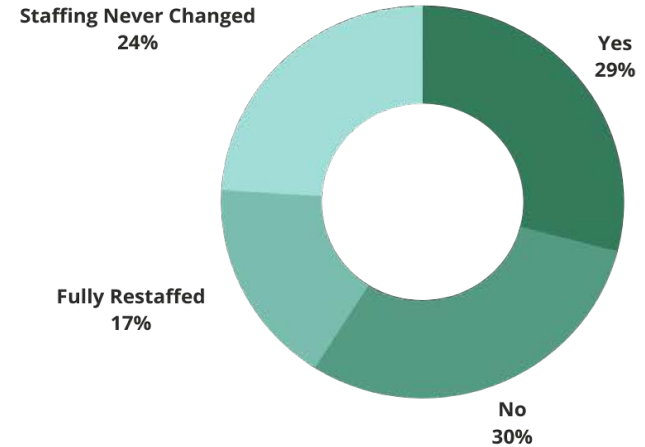
BUSINESS SENTIMENT & STAFFING/GROWTH



Business Recovery



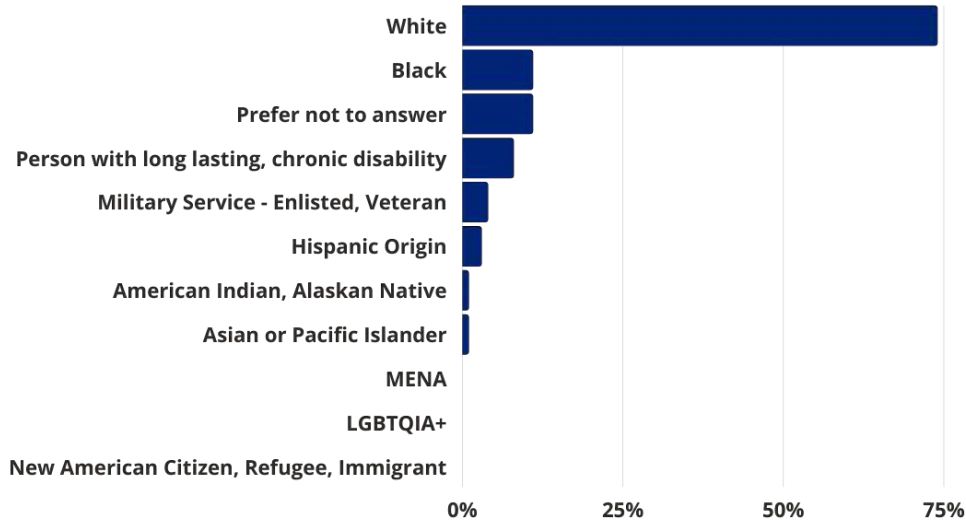
Restaffing Expectations



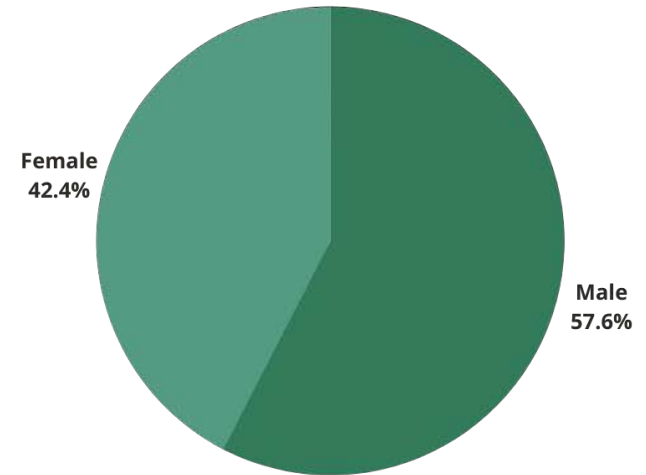
KEY DEMOGRAPHICS OF RESPONDENTS



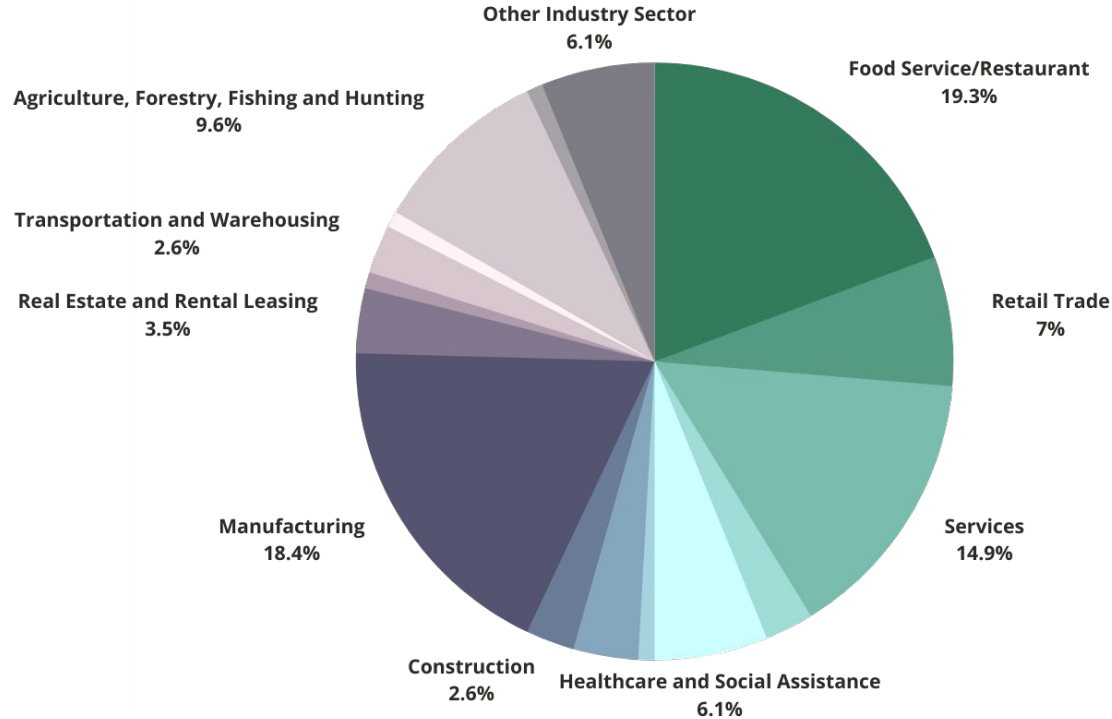
Communities of Interest



Gender



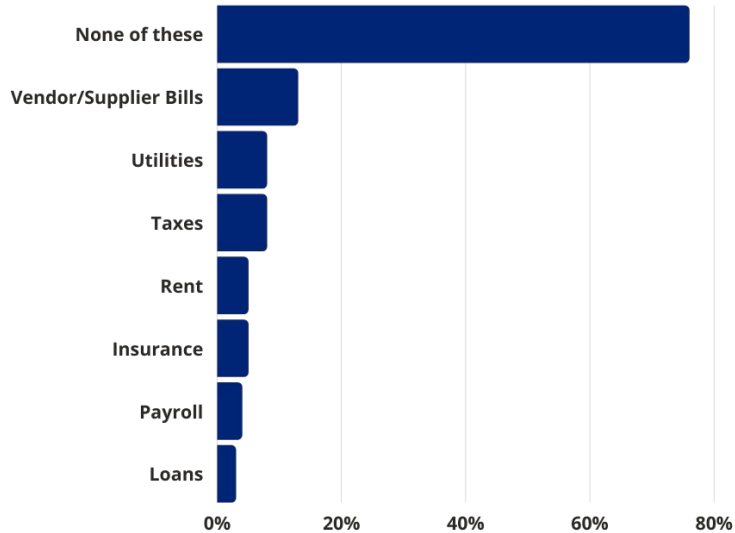
INDUSTRY OF RESPONDENTS



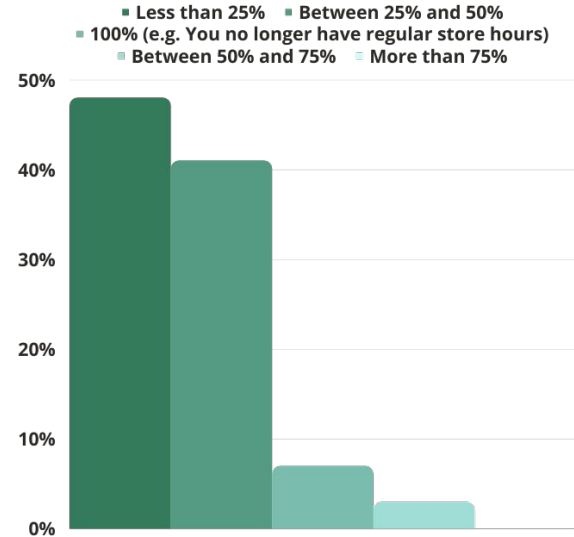
HEALTH OF THE SMALL BUSINESS



Missed Payments



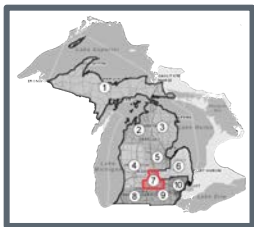
Operating Hours





MEDC Small Business Survey 2022

REGION 7



REGION SEVEN

Highlight - **Revenue Growth**

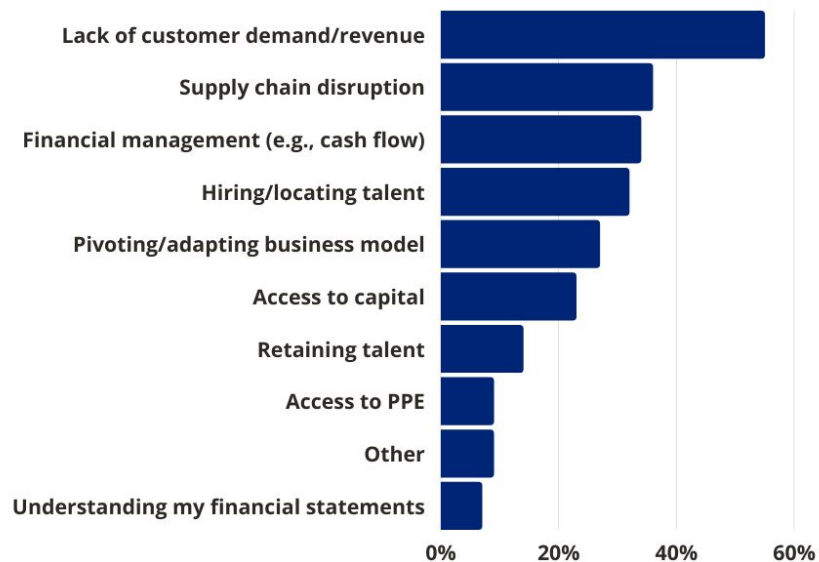


Challenges

Top 4 Industries surveyed:
Food, Retail, Services, Arts

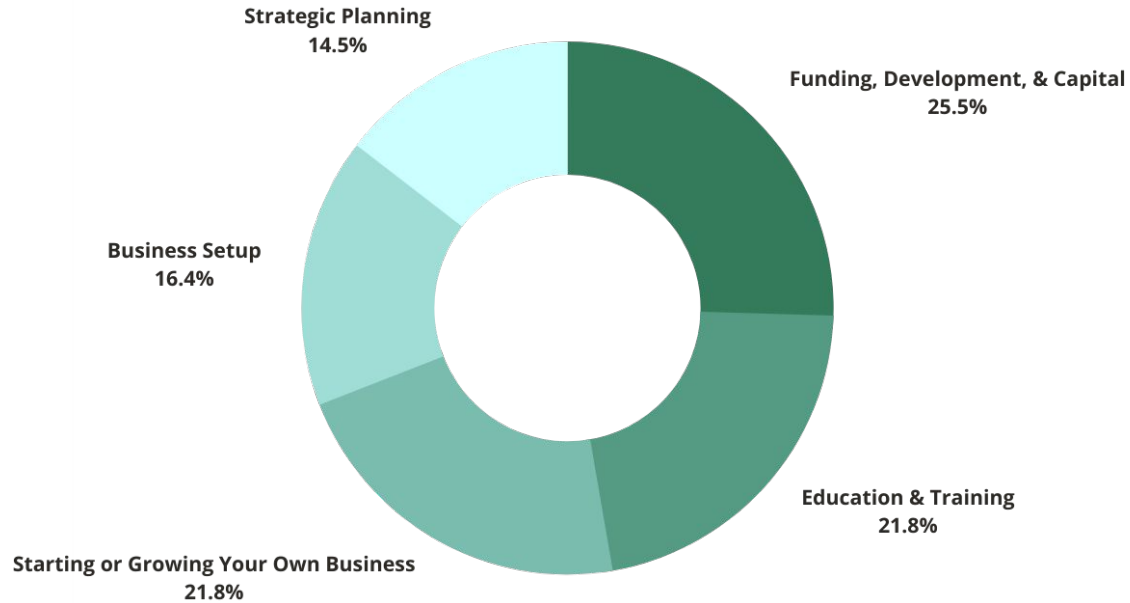
50%

Expect a decrease in revenue year
over year



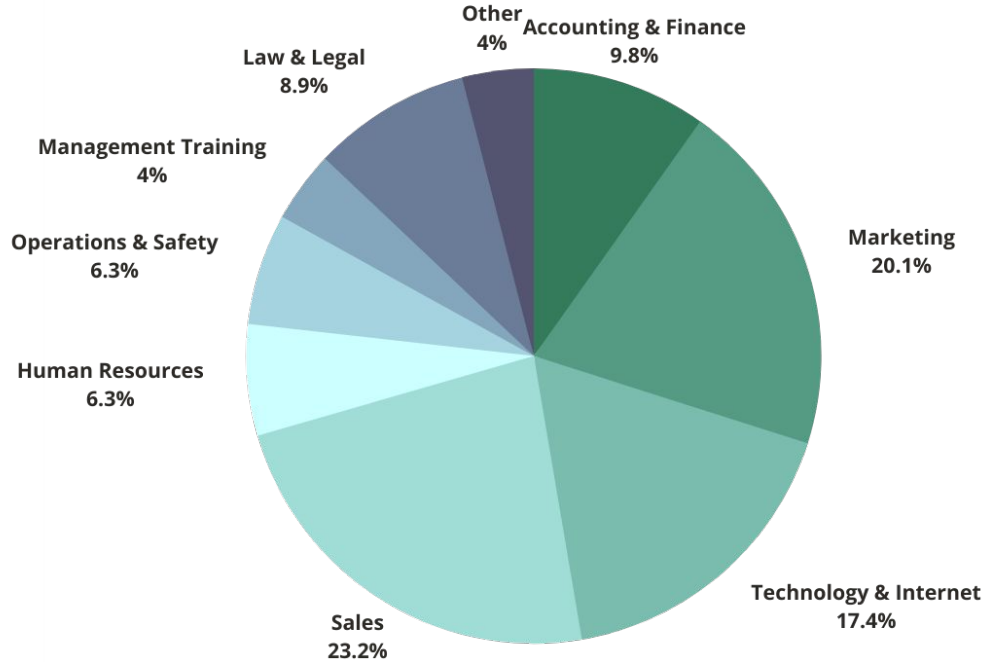
Almost 75% of businesses stated that surviving the pandemic was the main goal.

TOP REGIONAL ASSETS*



**Graph represents top five regional assets*

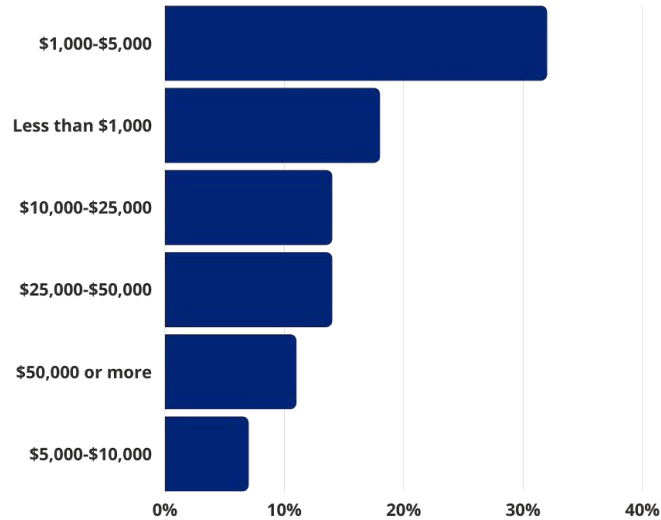
NEEDS OF THE SMALL BUSINESS OWNER



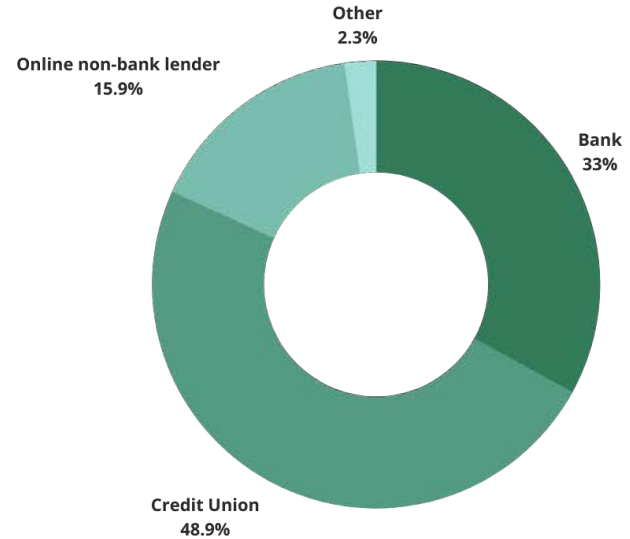
CAPITAL NEEDS



Cash on Hand

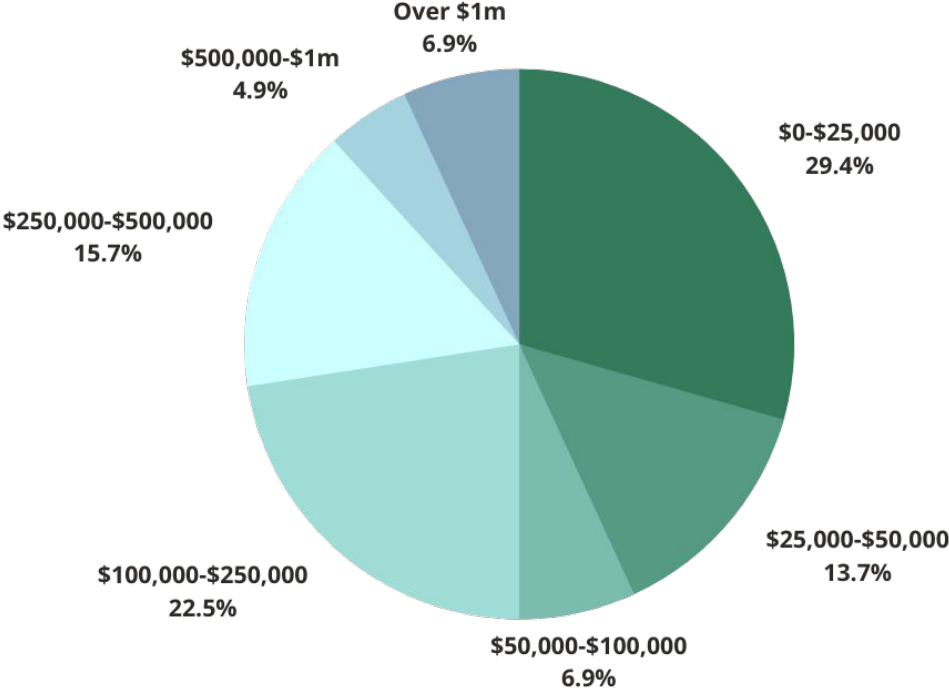


Applied Lenders





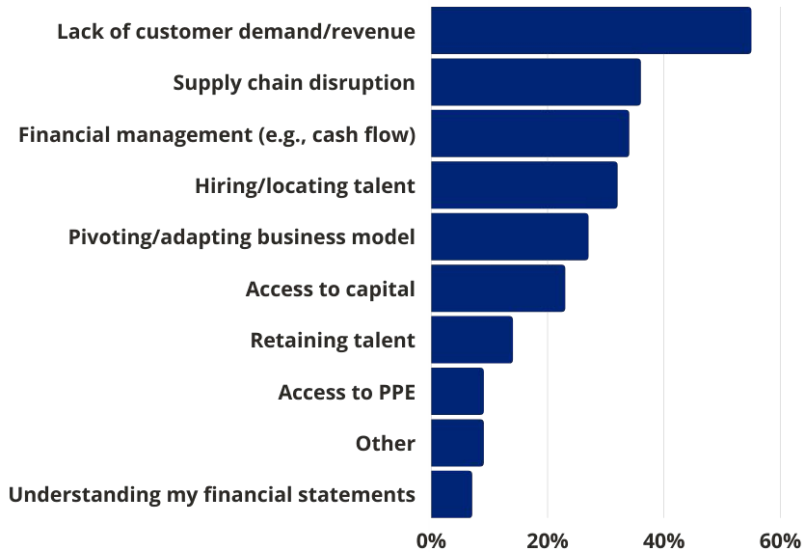
REVENUE OF RESPONDENTS



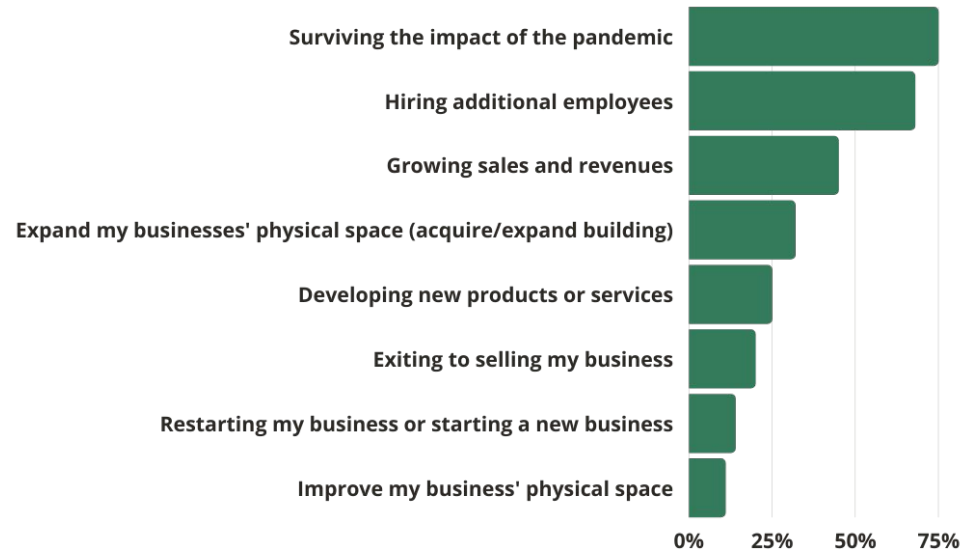
BUSINESS CHALLENGES & GOALS



Top Challenges



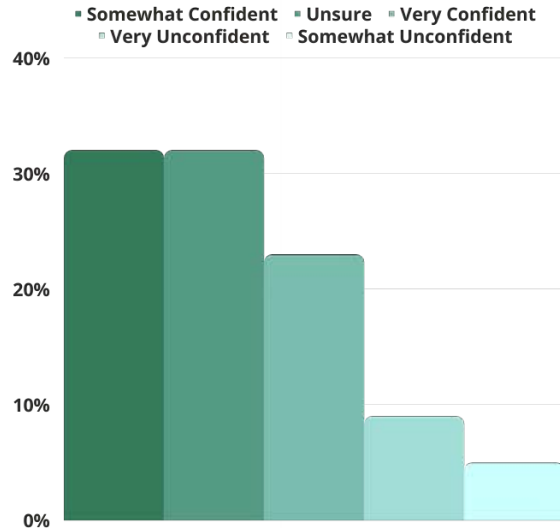
Top Goals



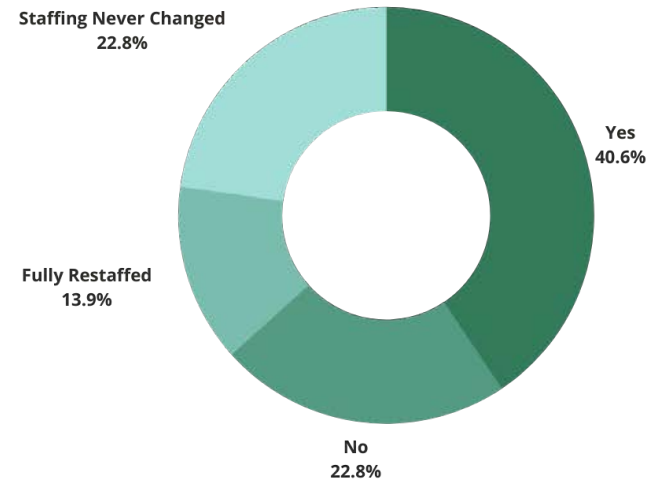
BUSINESS SENTIMENT & STAFFING/GROWTH



Business Recovery



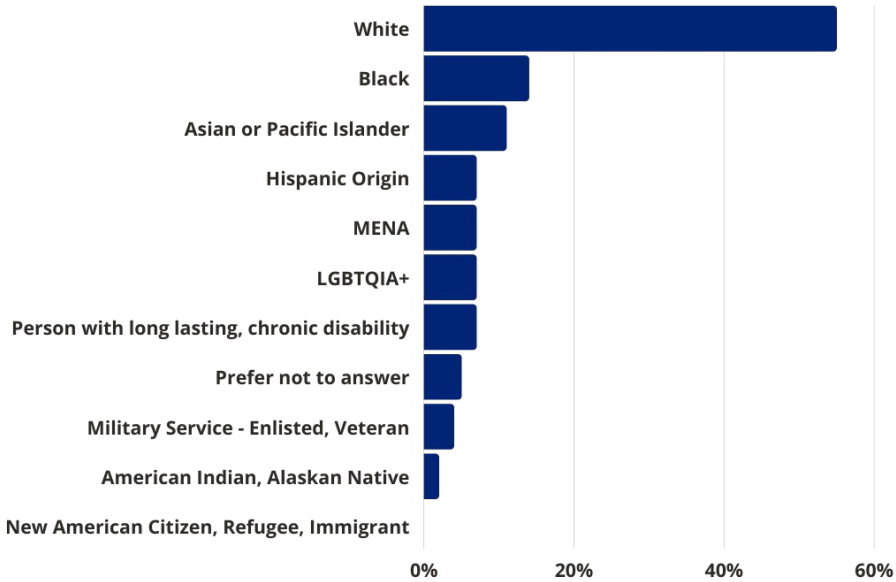
Restaffing Expectations



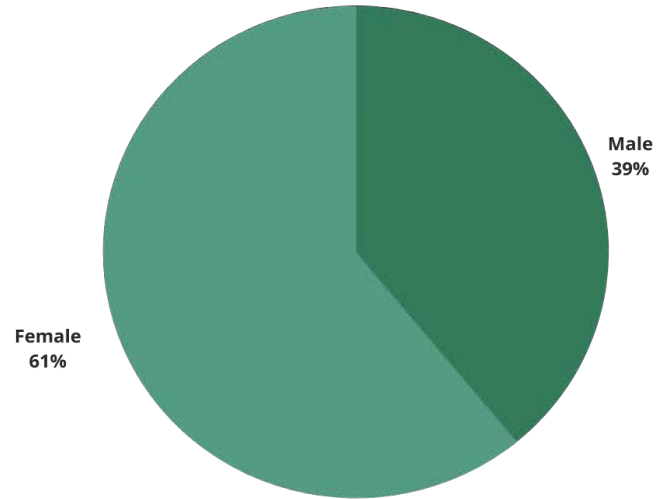
KEY DEMOGRAPHICS OF RESPONDENTS



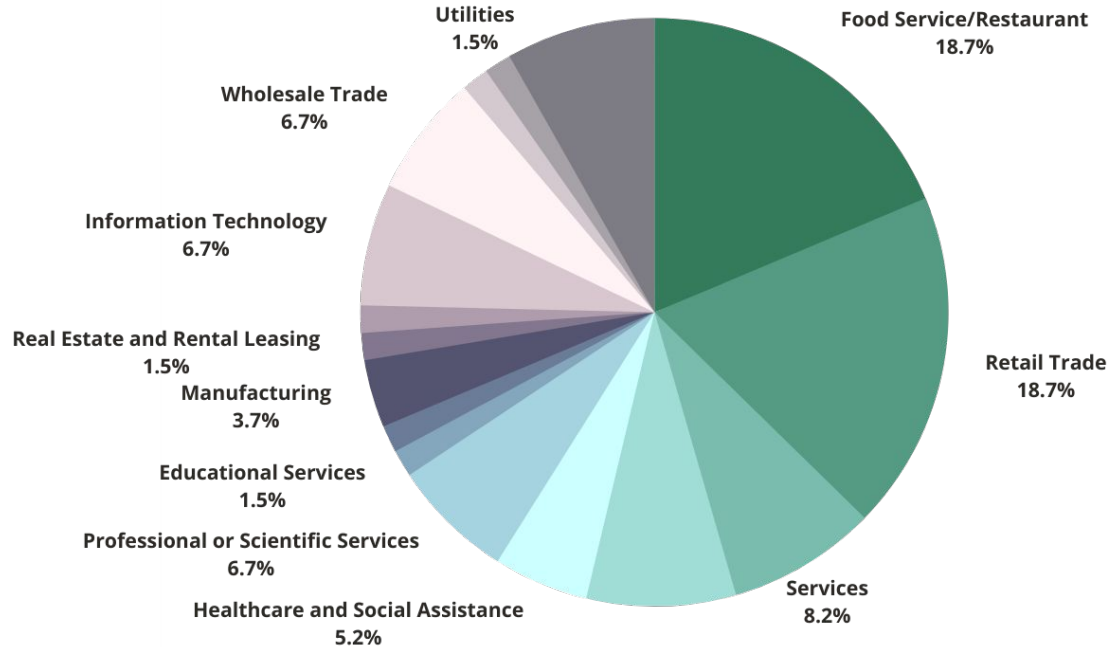
Communities of Interest



Gender



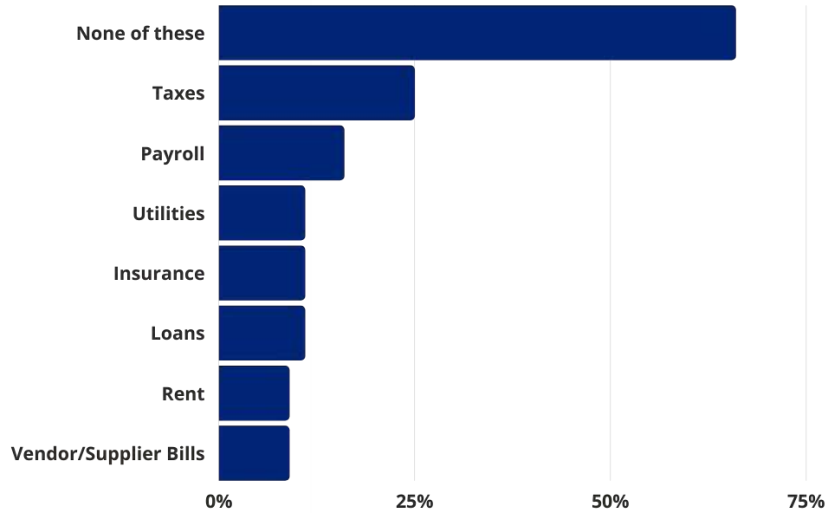
INDUSTRY OF RESPONDENTS



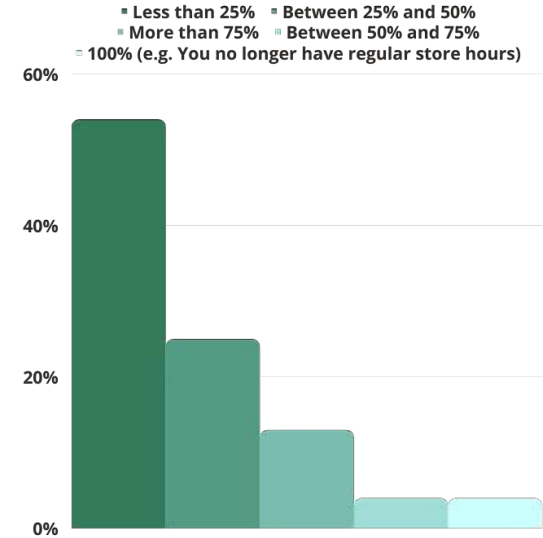
HEALTH OF THE SMALL BUSINESS



Missed Payments



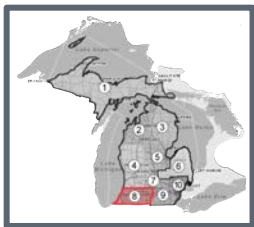
Operating Hours





MEDC Small Business Survey 2022

REGION 8



REGION EIGHT

Highlight - Revenue Impact on Staffing

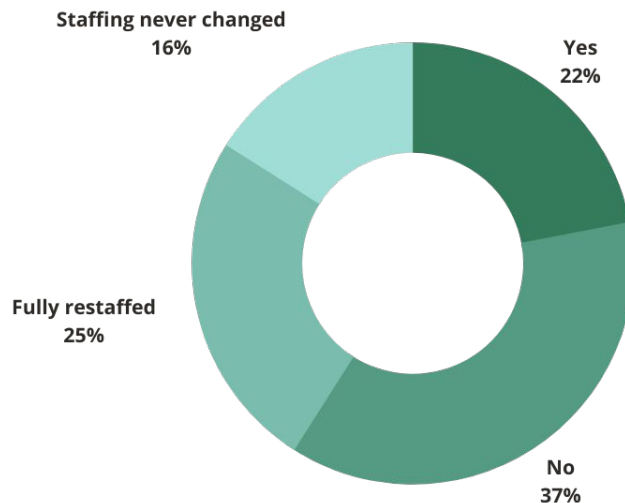


Top 3 Industries surveyed:
Food, Retail, Services

Over
85%

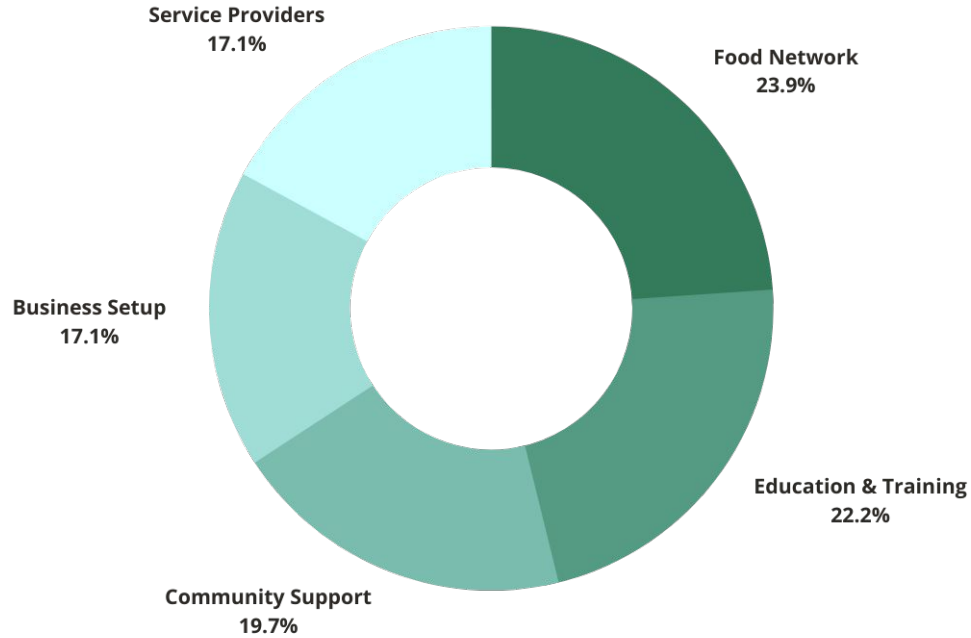
of small businesses reported a reduction in operating hours up to 50% during the Covid-19 pandemic.

Restaffing Expectations



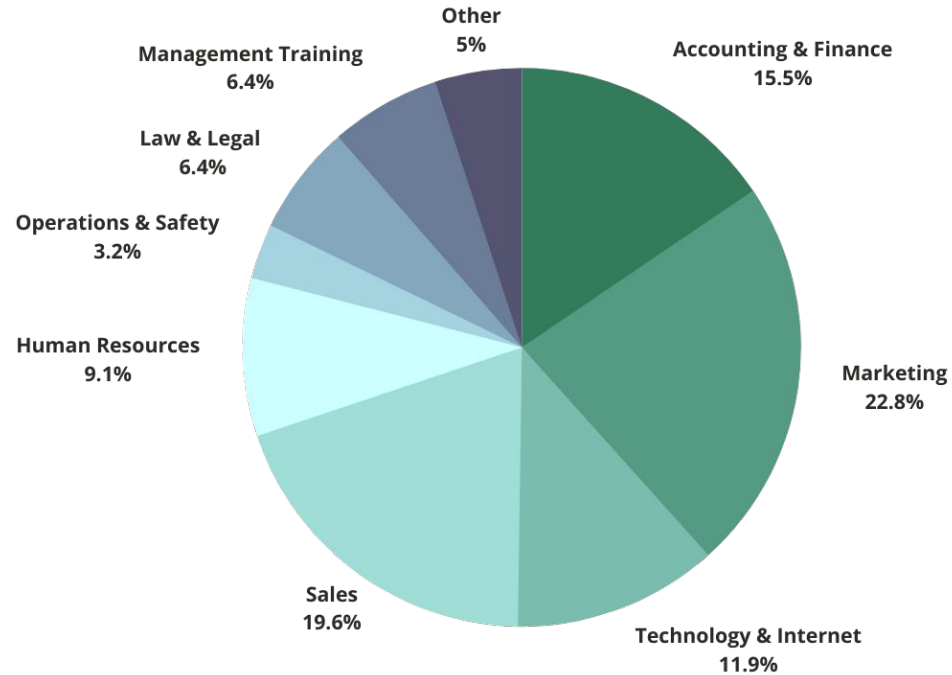
Over **35%** of those who have not restaffed cannot accommodate staff due to decrease in revenue.

TOP REGIONAL ASSETS*



**Graph represents top five regional assets*

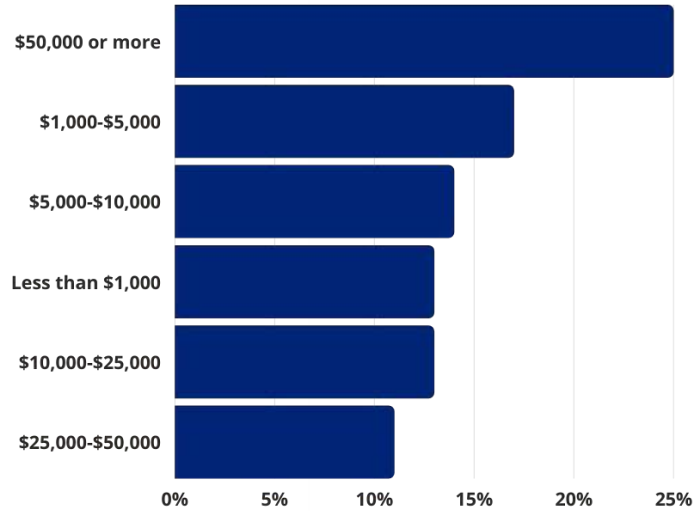
NEEDS OF THE SMALL BUSINESS OWNER



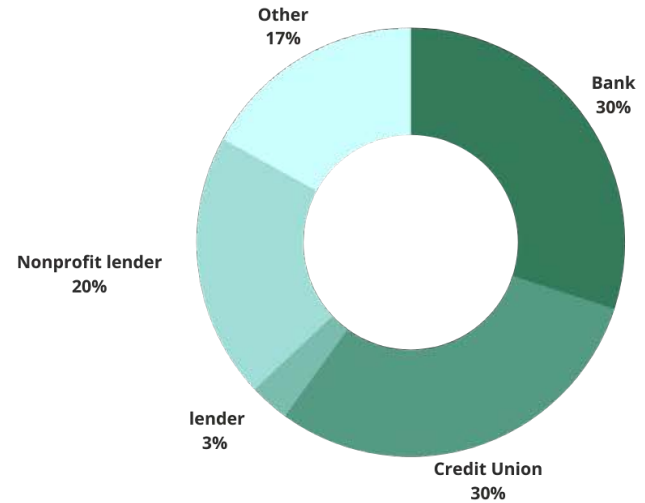
CAPITAL NEEDS



Cash on Hand

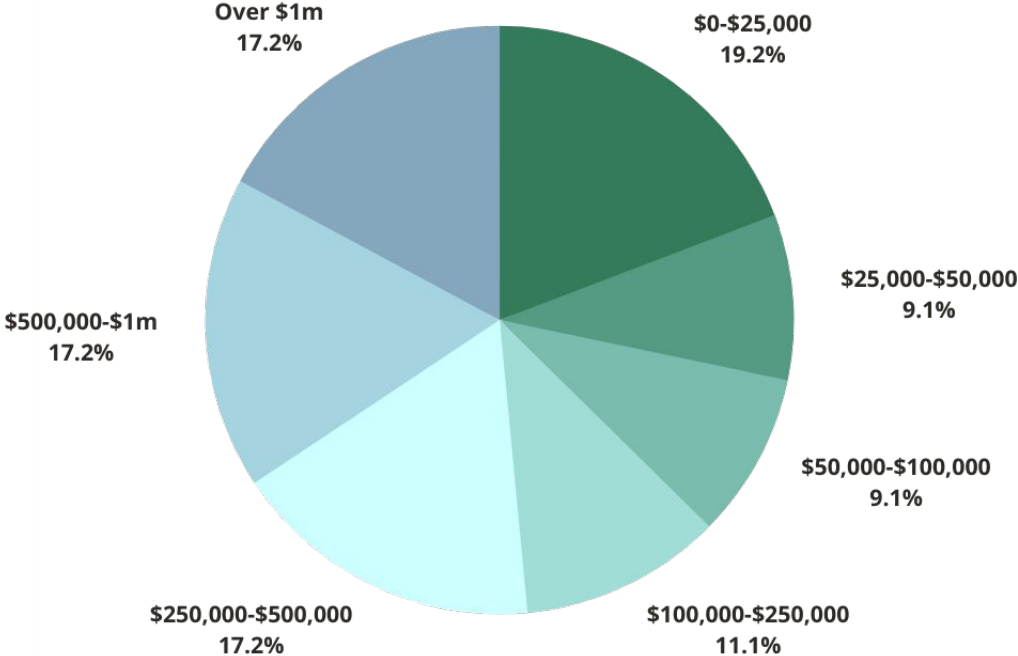


Applied Lenders





REVENUE OF RESPONDENTS



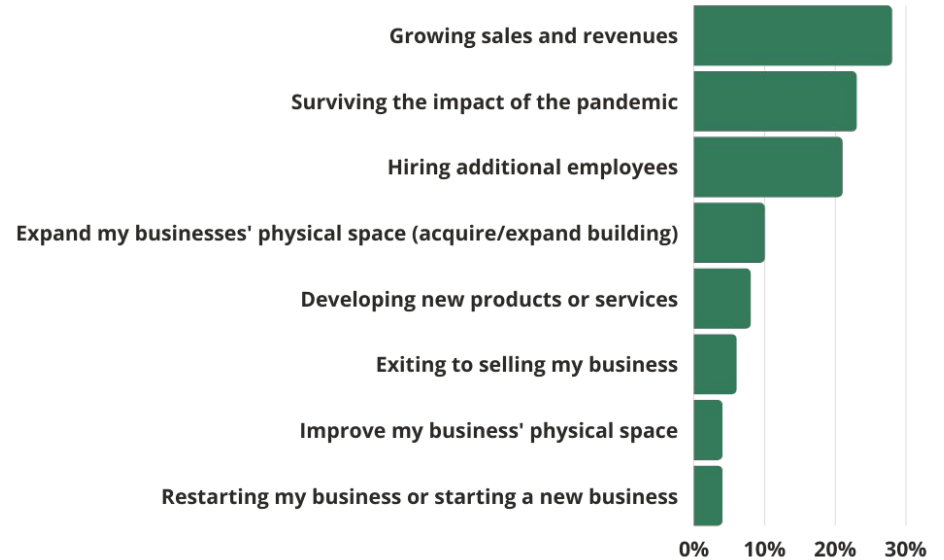
BUSINESS CHALLENGES & GOALS



Top Challenges



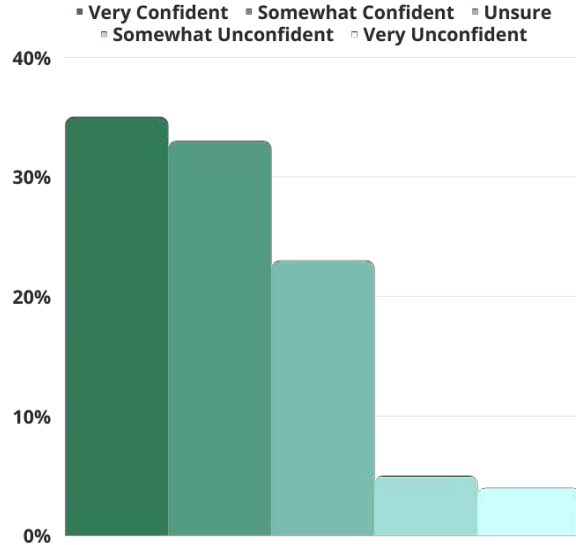
Top Goals



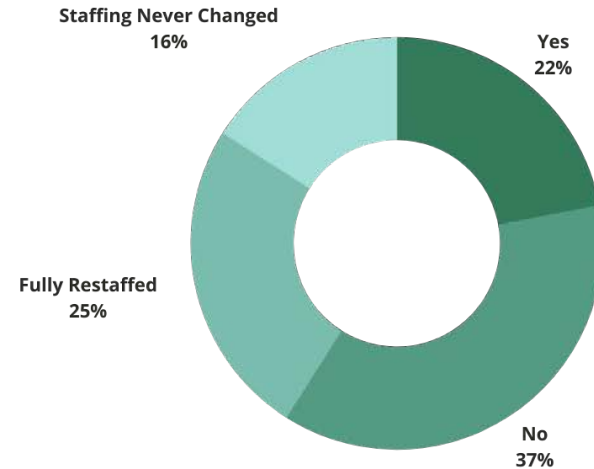
BUSINESS SENTIMENT & STAFFING/GROWTH



Business Recovery



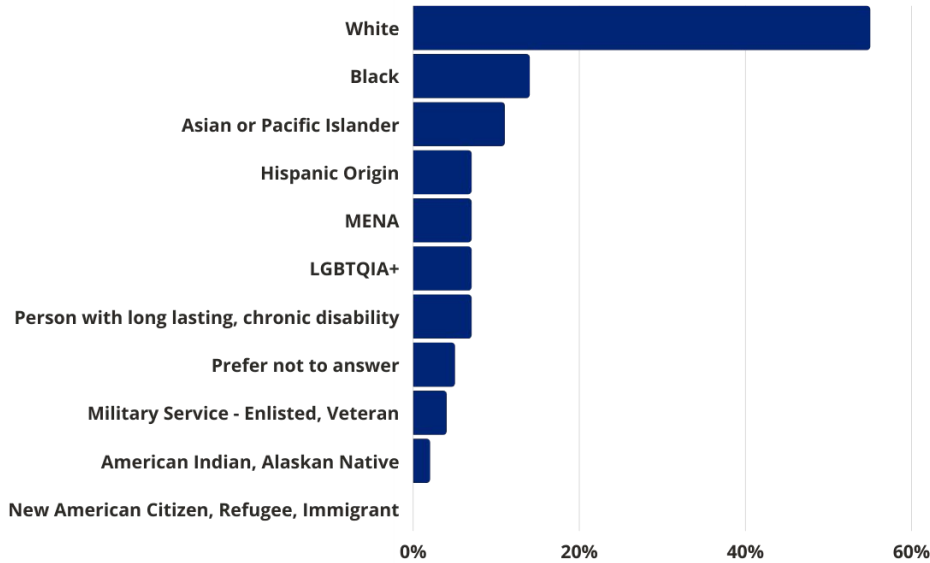
Restaffing Expectations



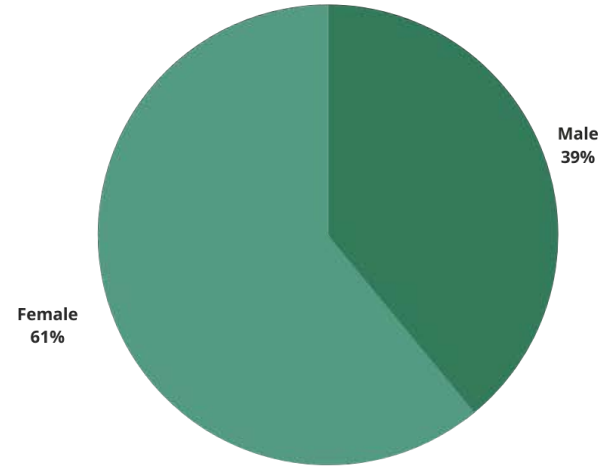
KEY DEMOGRAPHICS OF RESPONDENTS



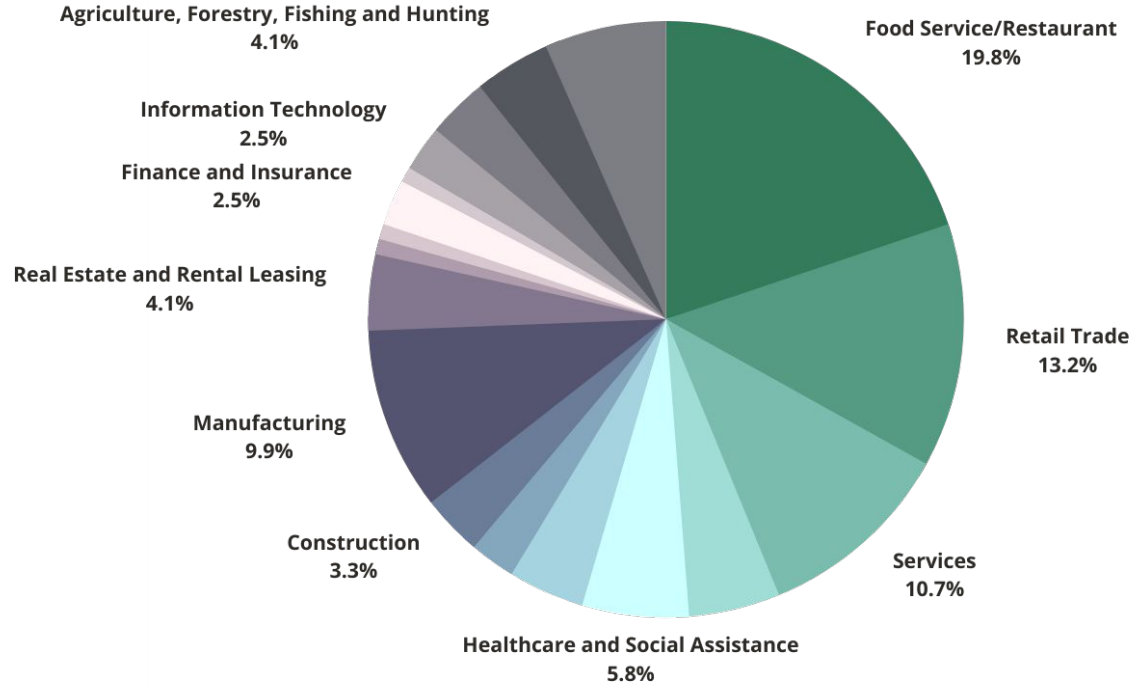
Communities of Interest



Gender



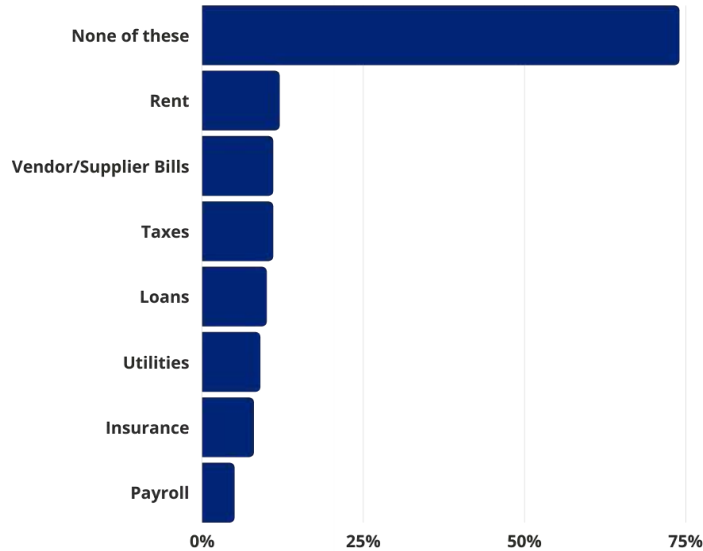
INDUSTRY OF RESPONDENTS



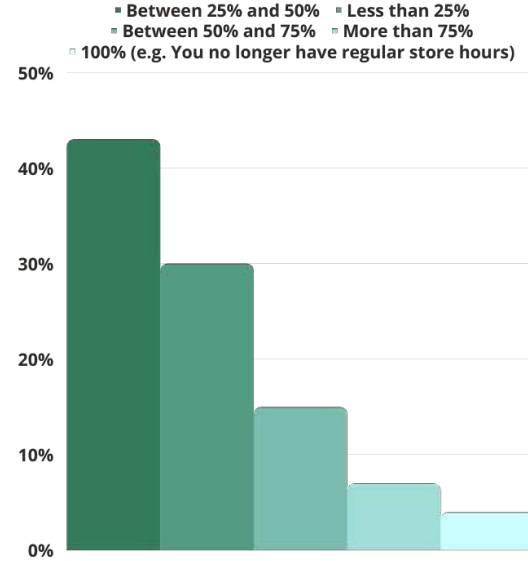
HEALTH OF THE SMALL BUSINESS



Missed Payments



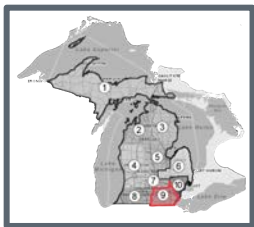
Operating Hours





MEDC Small Business Survey 2022

REGION 9



REGION NINE

Highlight - **Capital Accessed**

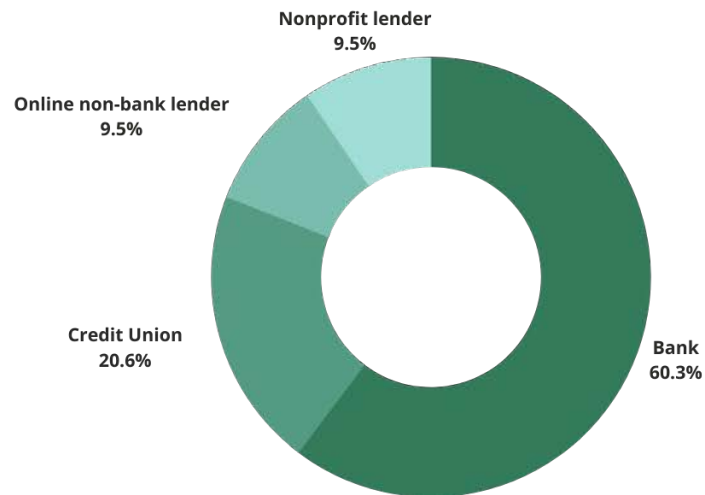


Top 3 Industries surveyed:
Food, Retail, Professional Services

Over
85%

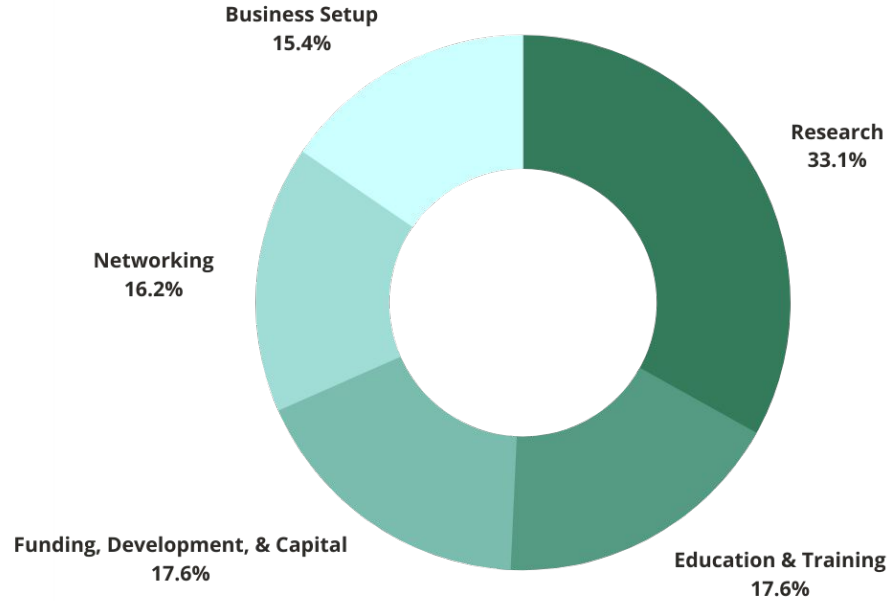
of small business owners used loan monies
to fund working capital.

Loan Applications, Vendor Types



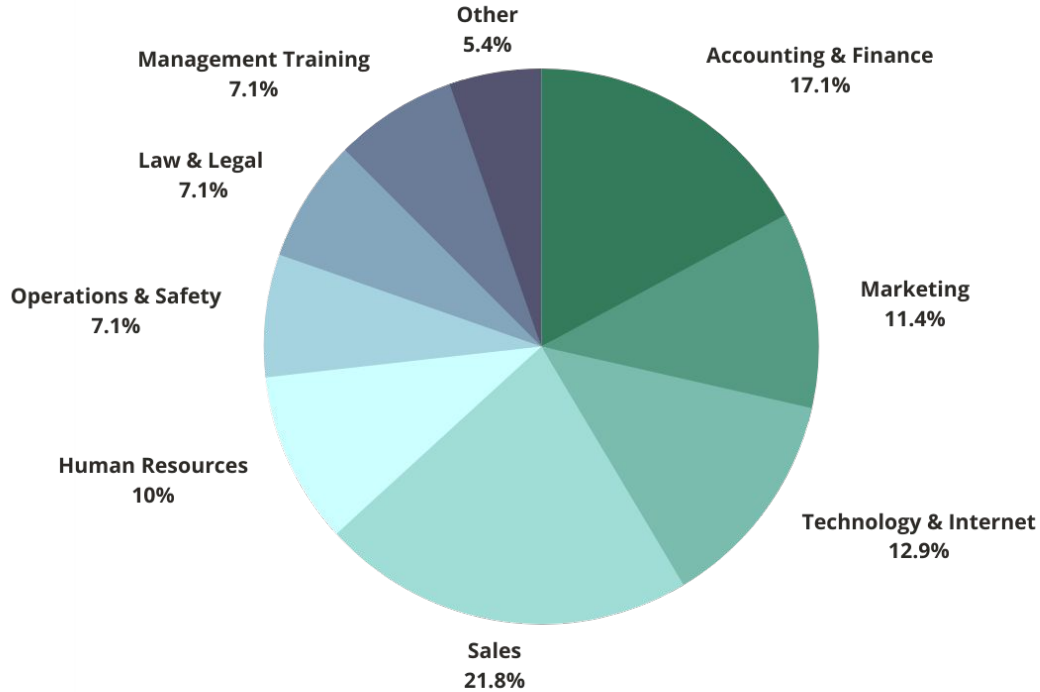
Nearly 70% of respondents accessed capital from local, state, or federal grants.

TOP REGIONAL ASSETS*



**Graph represents top five regional assets*

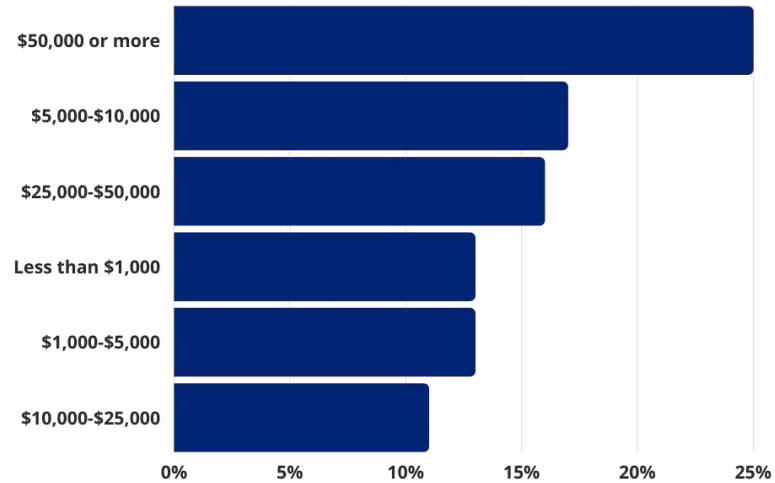
NEEDS OF THE SMALL BUSINESS OWNER



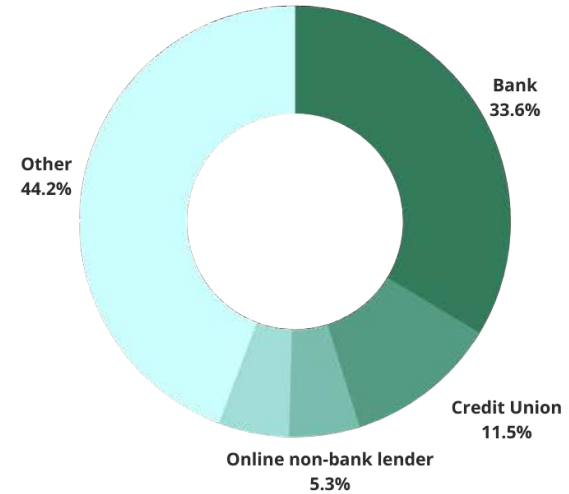
CAPITAL NEEDS



Cash on Hand

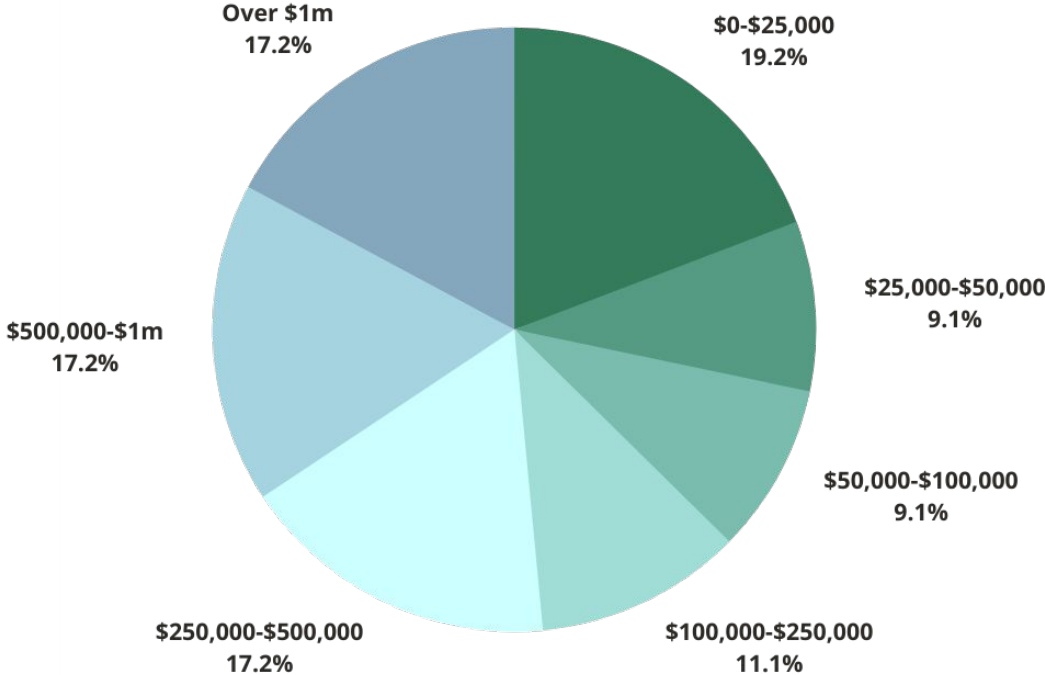


Applied Lenders





REVENUE OF RESPONDENTS



BUSINESS CHALLENGES & GOALS



Top Challenges



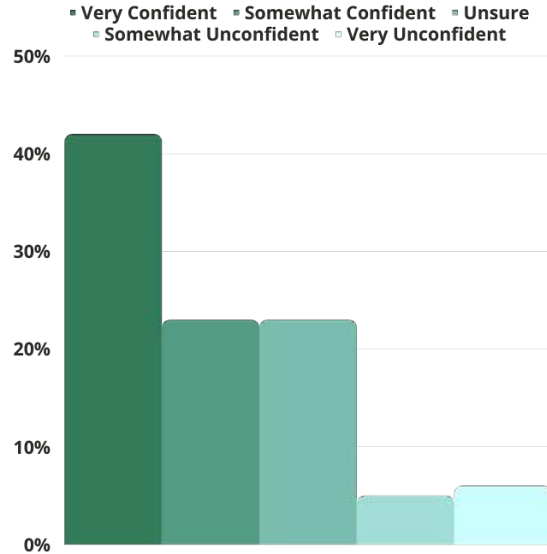
Top Goals



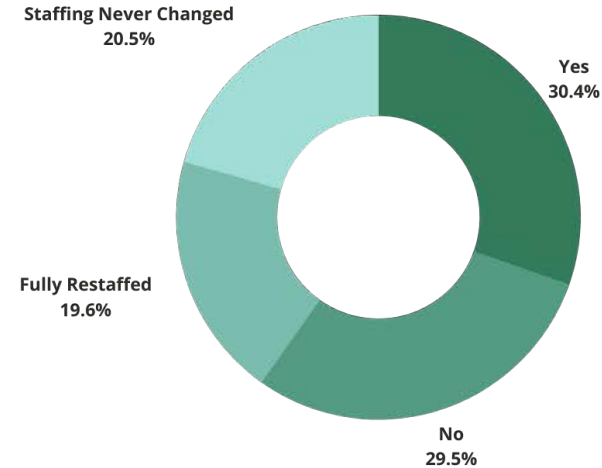
BUSINESS SENTIMENT & STAFFING/GROWTH



Business Recovery



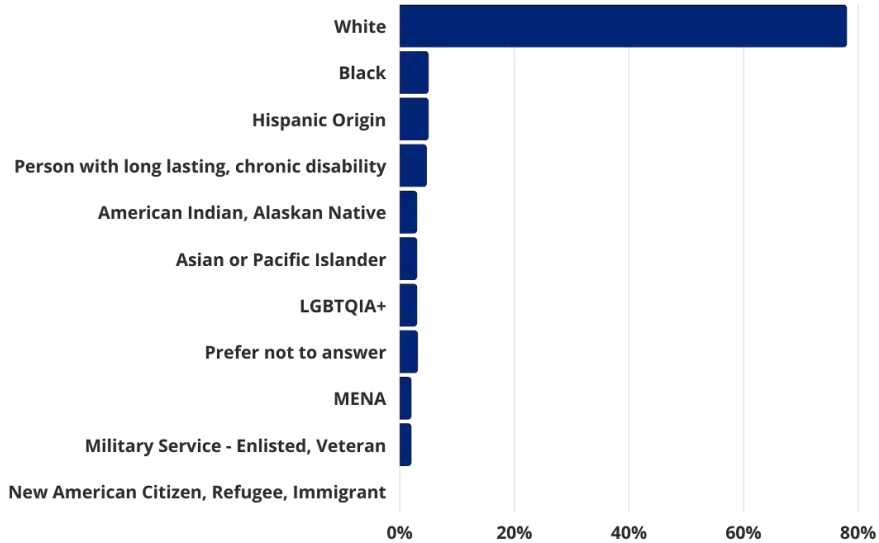
Restaffing Expectations



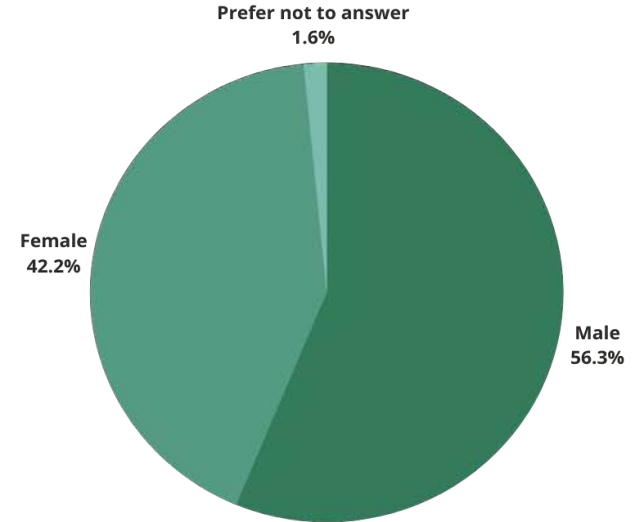
KEY DEMOGRAPHICS OF RESPONDENTS



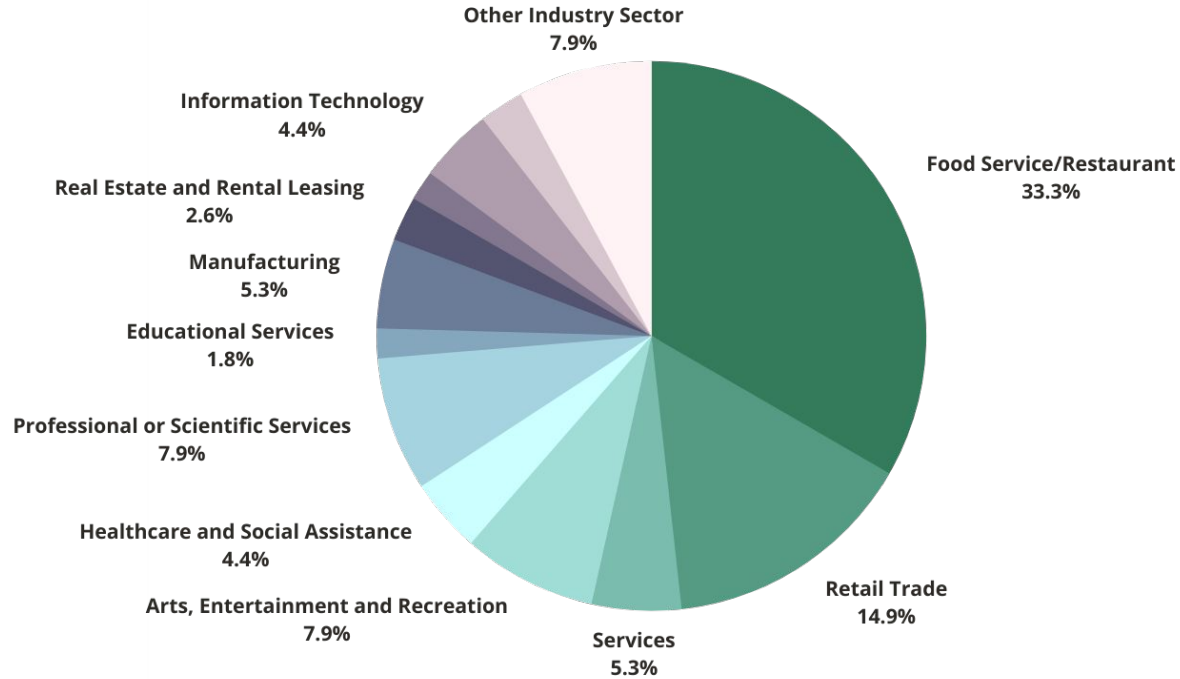
Communities of Interest



Gender



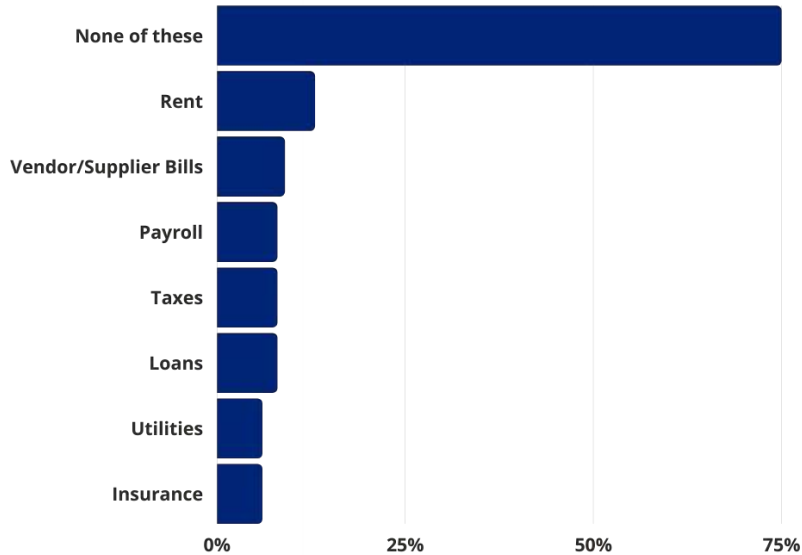
INDUSTRY OF RESPONDENTS



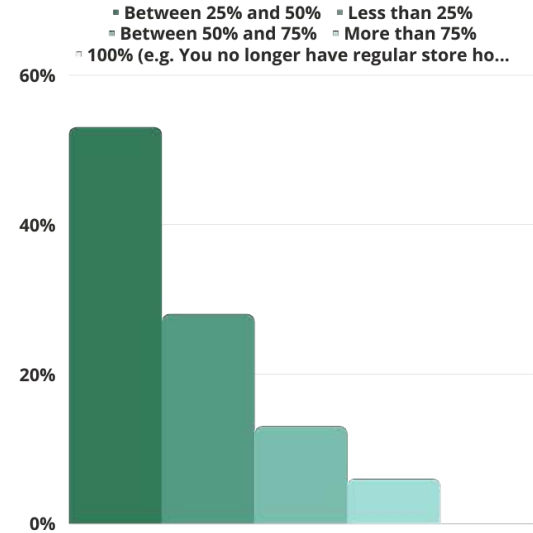
HEALTH OF THE SMALL BUSINESS



Missed Payments



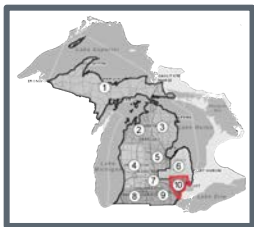
Operating Hours





MEDC Small Business Survey 2022

REGION 10



REGION TEN

Highlight - Revenue and Capital Needs

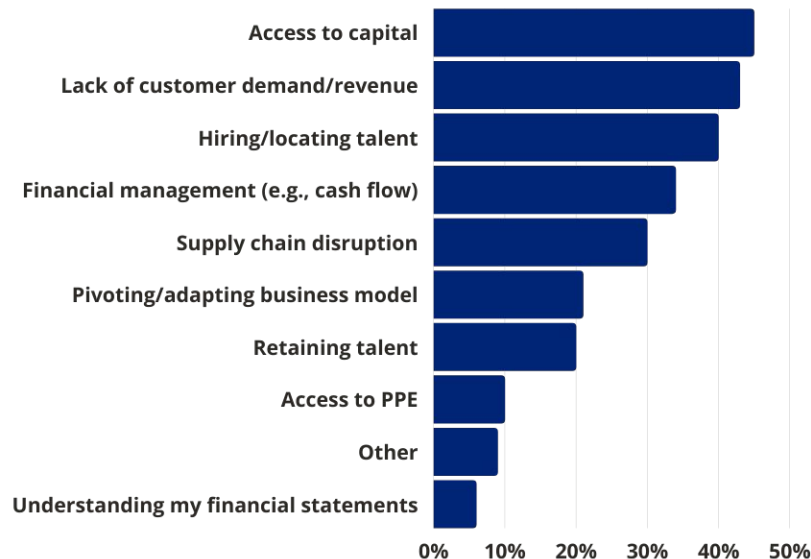


Challenges

Top 3 Industries surveyed:
Food, Retail, Services

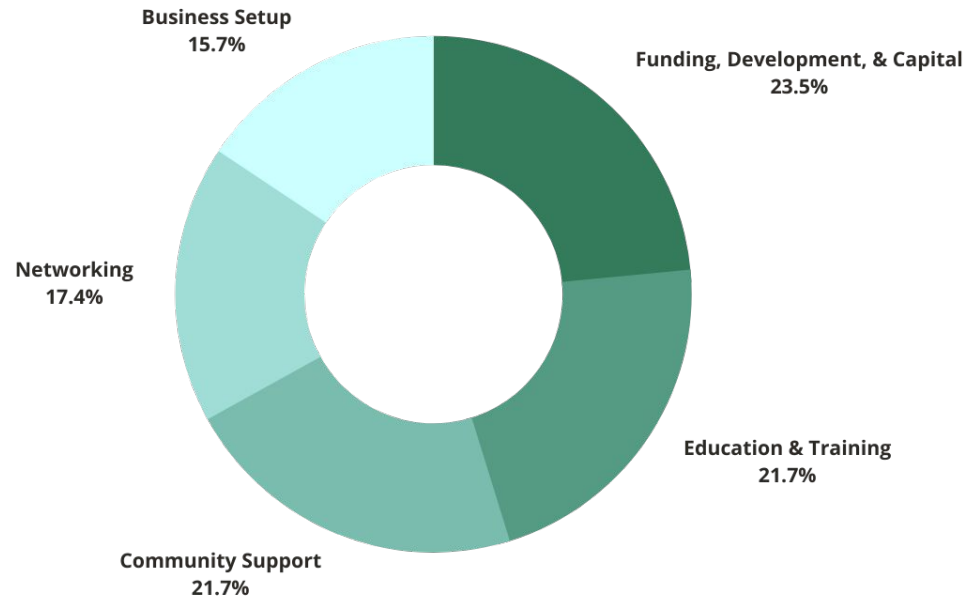
Over
30%

of small business owners reported
an annual revenue under \$25k.



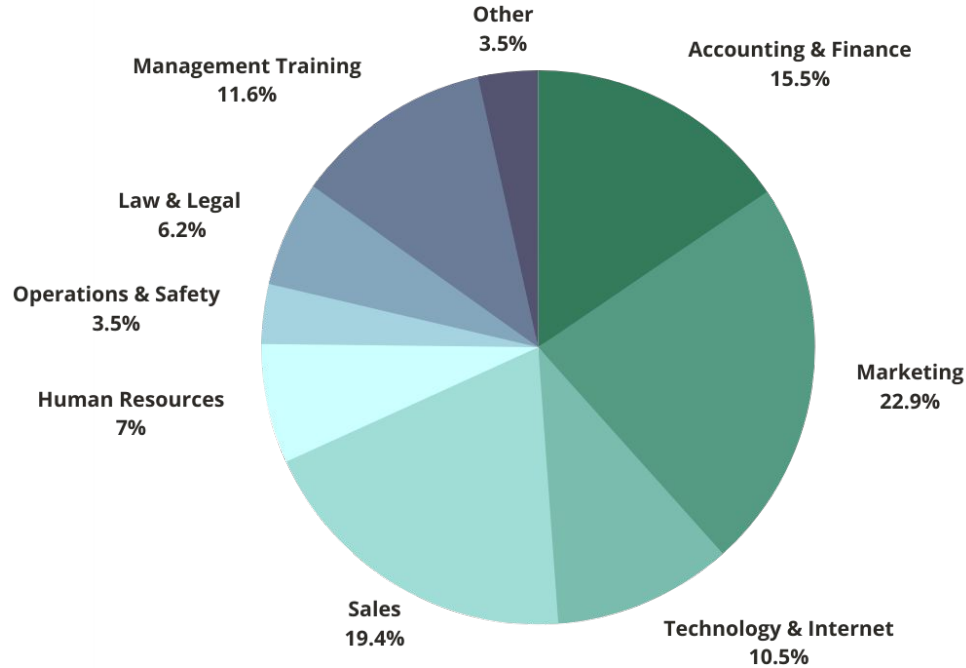
Nearly 30% of business owners missed a rent payment during the pandemic.

TOP REGIONAL ASSETS*



**Graph represents top five regional assets*

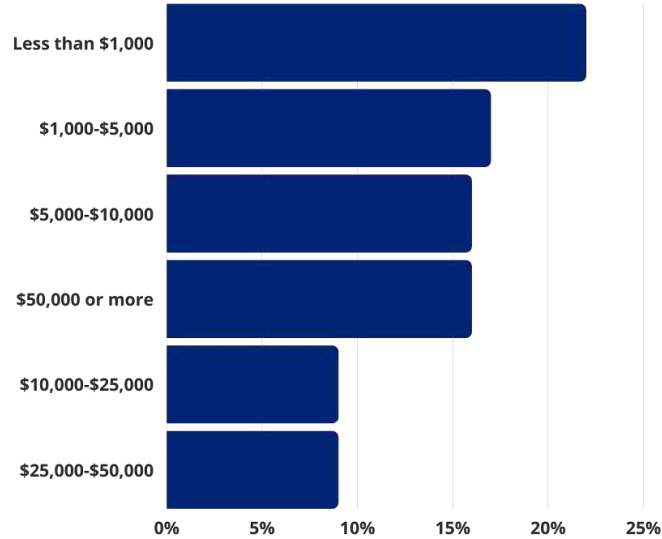
NEEDS OF THE SMALL BUSINESS OWNER



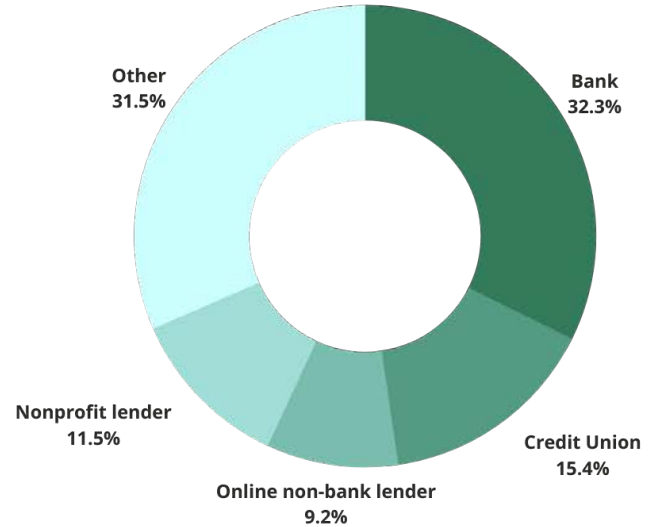
CAPITAL NEEDS



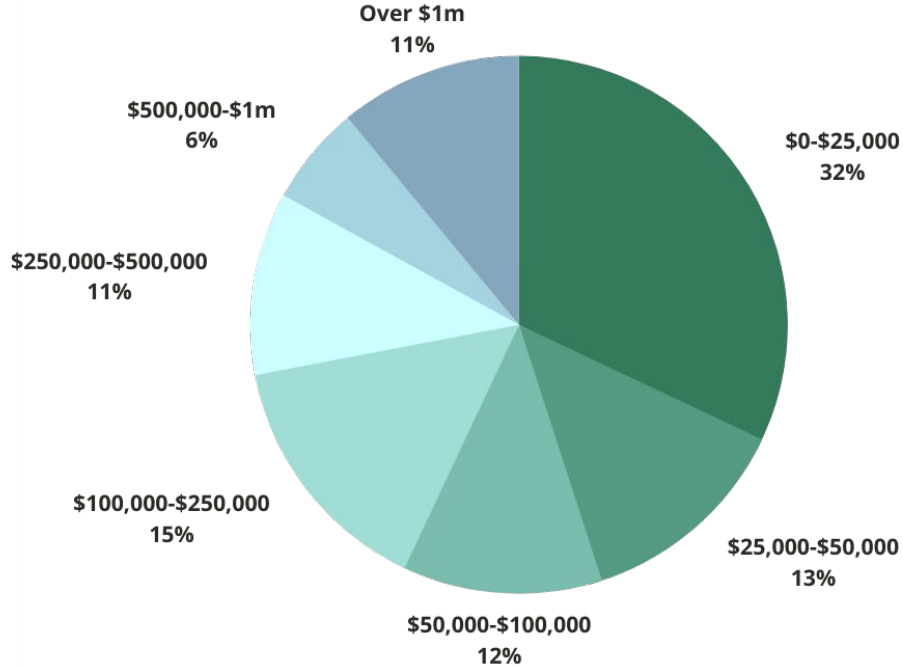
Cash on Hand



Applied Lenders



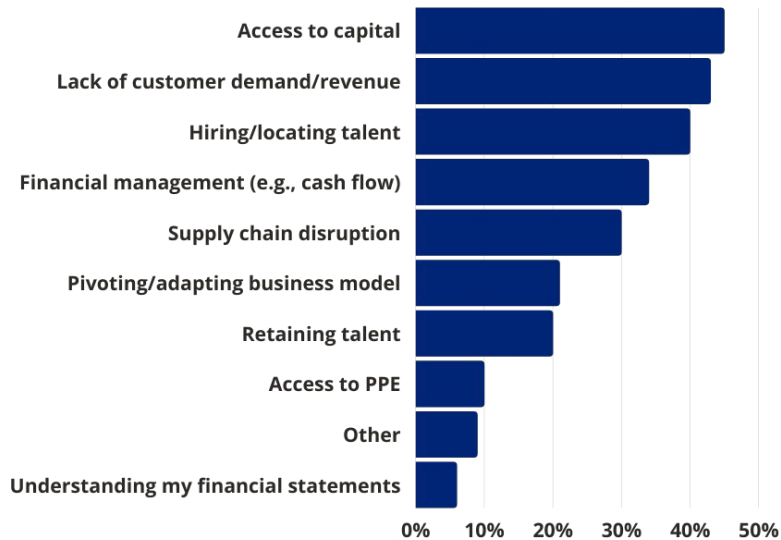
REVENUE OF RESPONDENTS



BUSINESS CHALLENGES & GOALS



Top Challenges



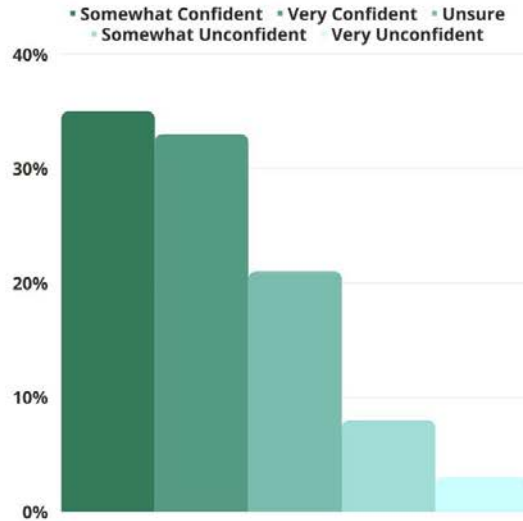
Top Goals



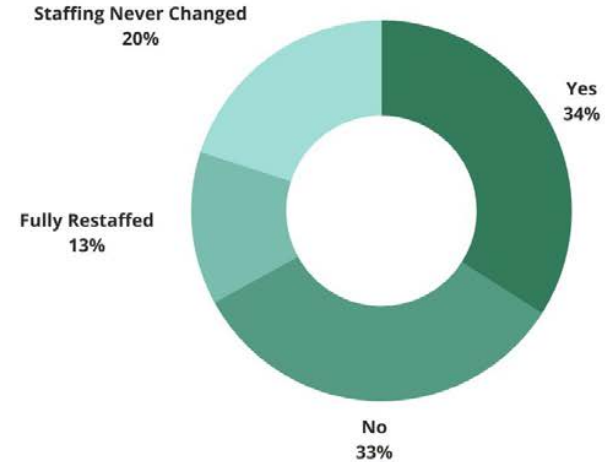
BUSINESS SENTIMENT & STAFFING/GROWTH



Business Recovery



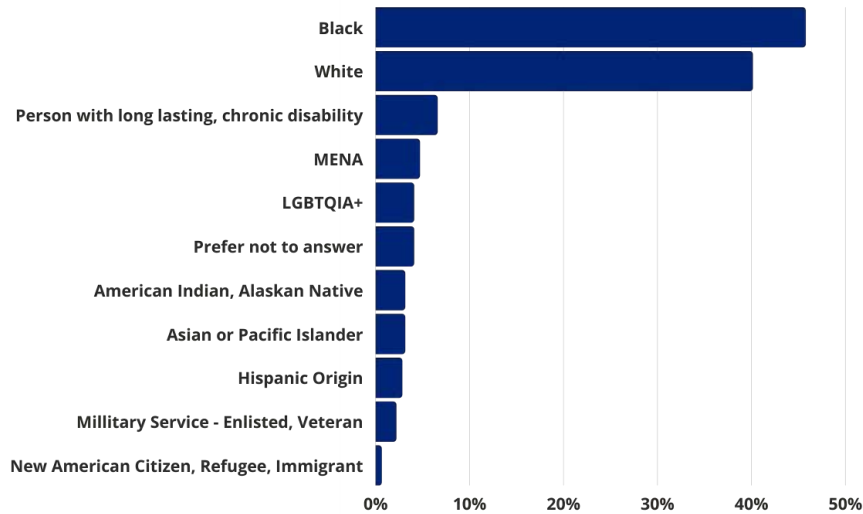
Restaffing Expectations



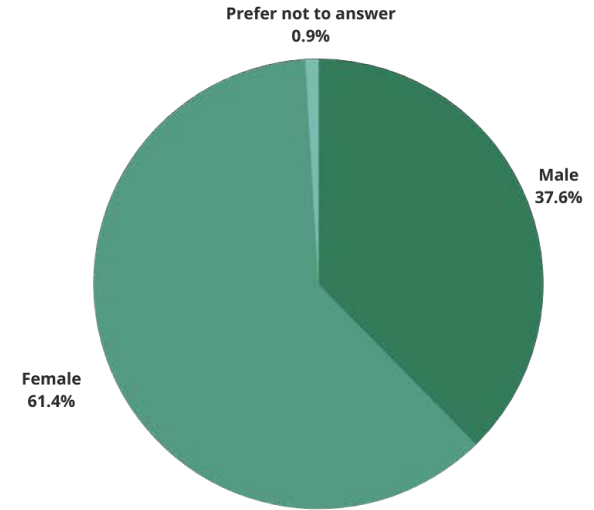
KEY DEMOGRAPHICS OF RESPONDENTS



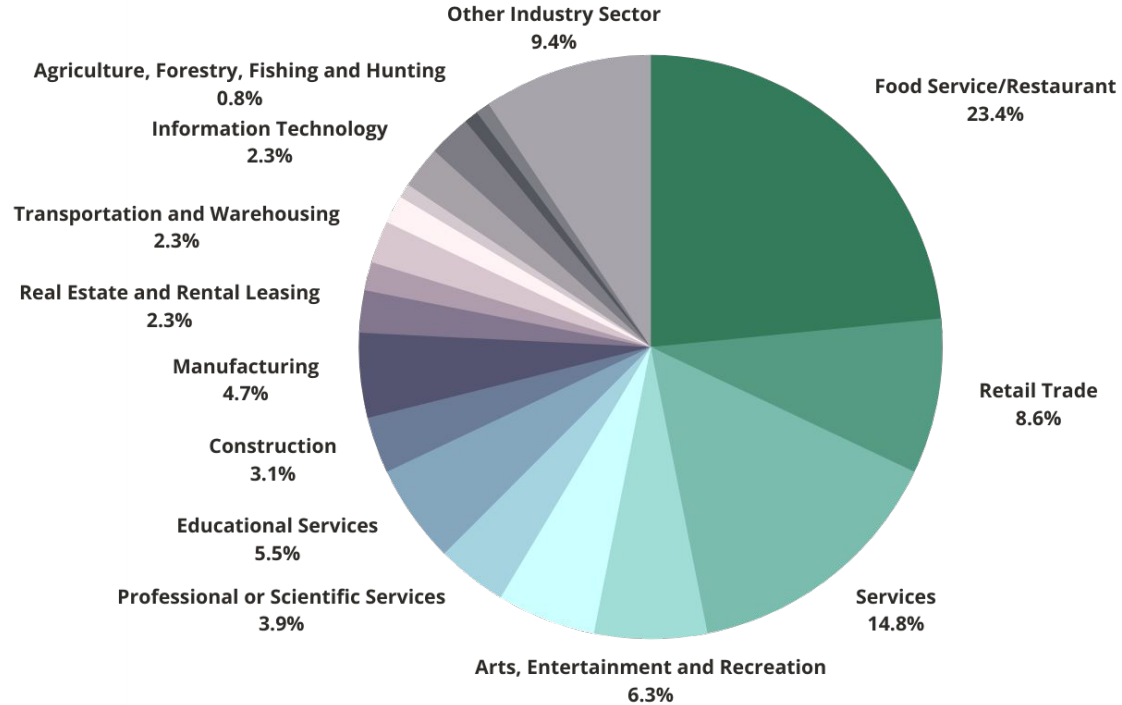
Communities of Interest



Gender



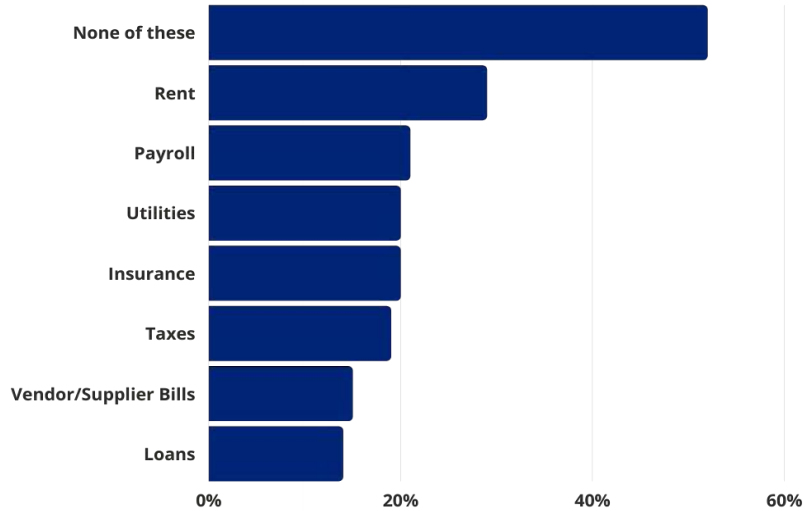
INDUSTRY OF RESPONDENTS



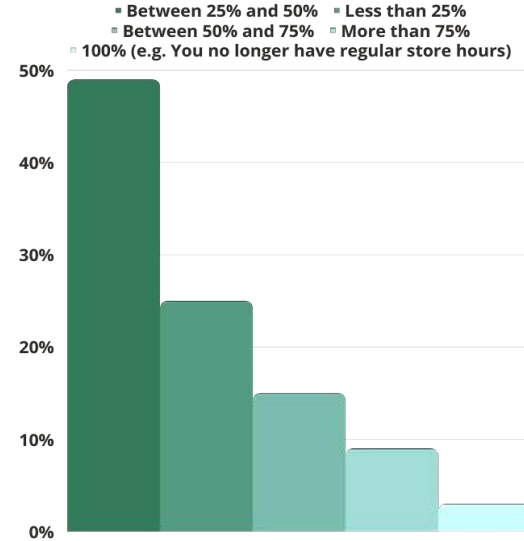
HEALTH OF THE SMALL BUSINESS



Missed Payments



Operating Hours





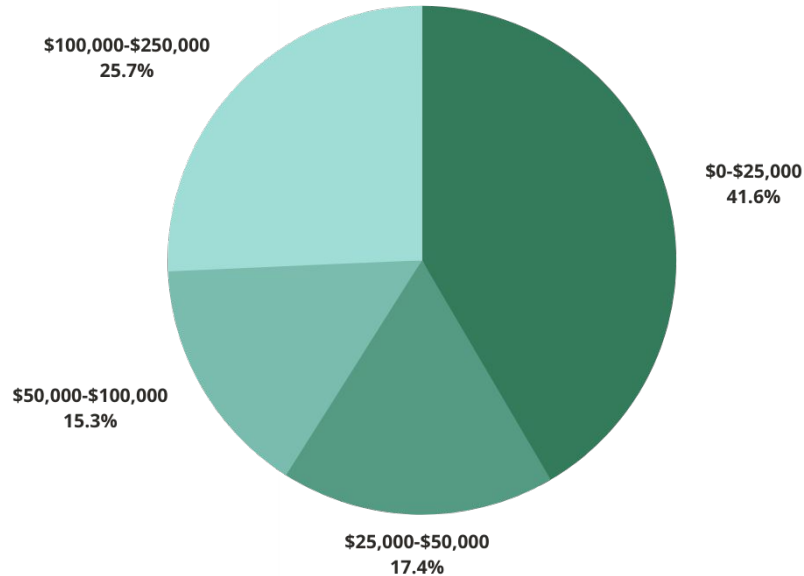
MEDC Small Business Survey 2022

MICROBUSINESSES

REVENUE AND CAPITAL NEEDS



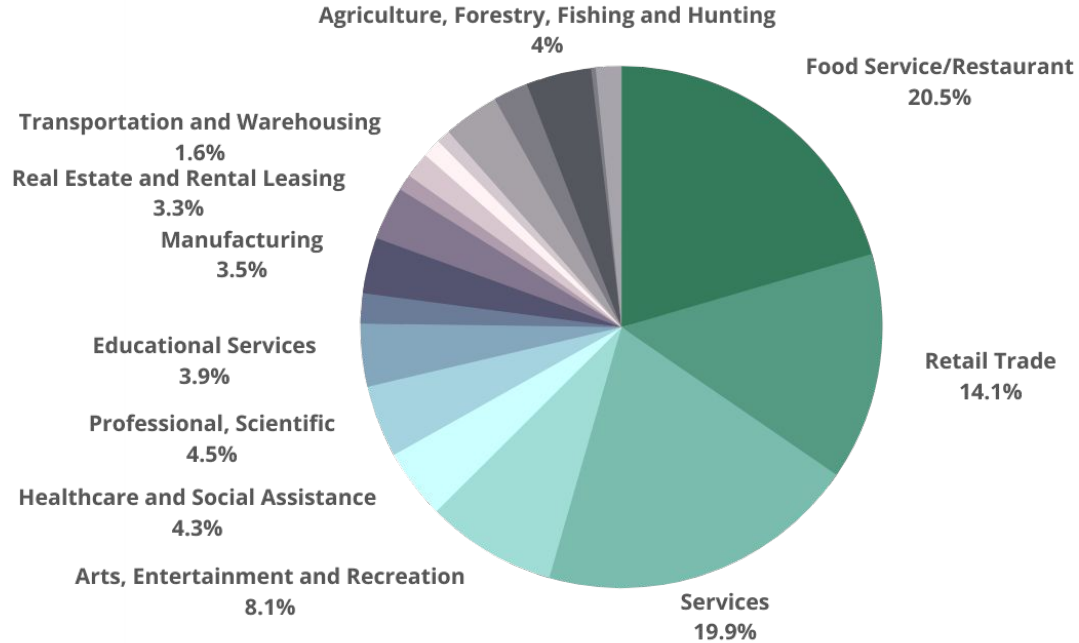
Micro Business Share of Revenue



- For <\$25k in revenue: **Nearly 50%** that sought capital utilized personal savings; **nearly 25%** received money from family and friends.
- **Over 80%** sought capital in the last 12 months and over **80%** of them applied for **loans <\$50k**

Over 45% of micro businesses making **under \$25k** did not have current financial statements.

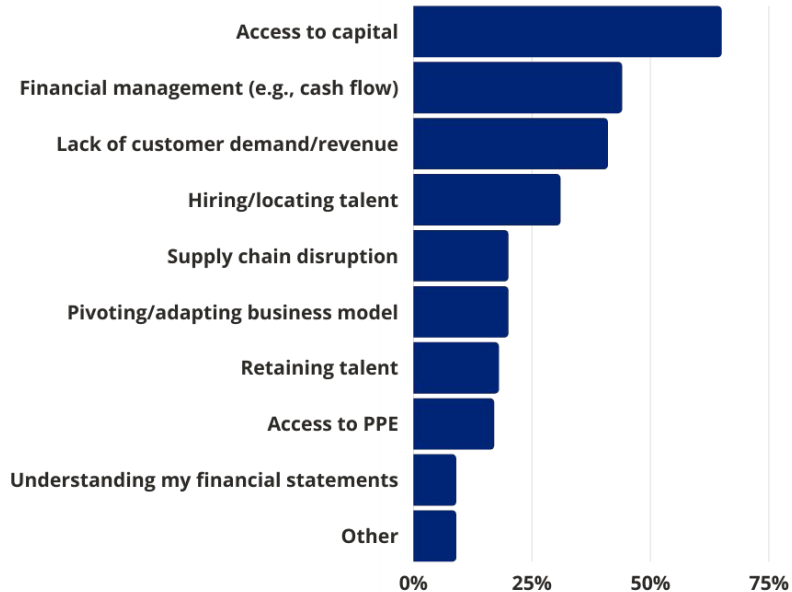
INDUSTRY OF RESPONDENTS



BUSINESS CHALLENGES & GOALS



Top Challenges



Top Goals

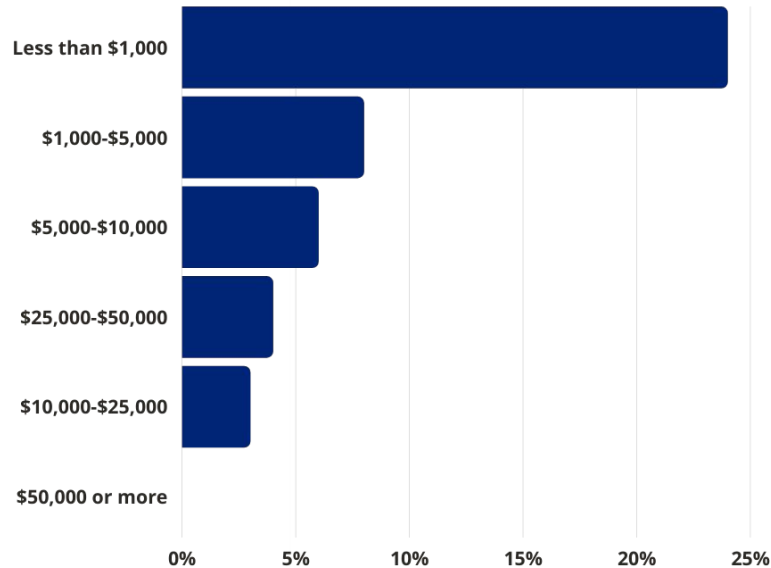


Almost half of **food service/restaurant** businesses - the largest industry - are **micro businesses**.

CASH ON HAND AND CAPITAL NEEDS



Cash on Hand



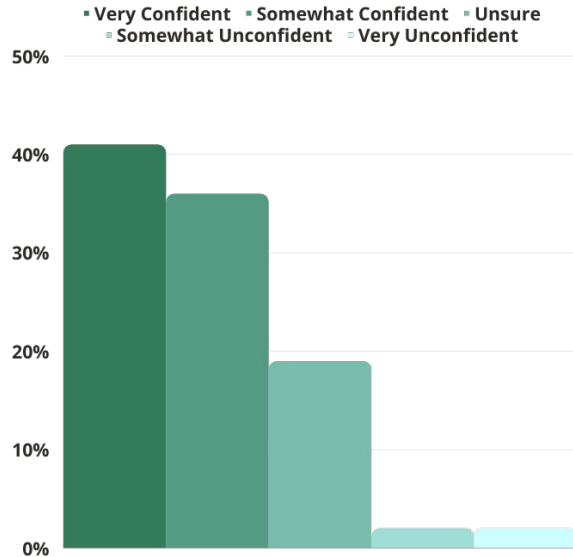
- >40% applied to **banks**
- ~20% applied to **credit unions**
- <20% applied to **nonprofit lenders**
- >15% applied to **online lenders**
- ~35% applied to an **alternate source** of funding

Over 35% of microbusinesses making **under \$25k** annually had less than \$1,000 cash on hand.

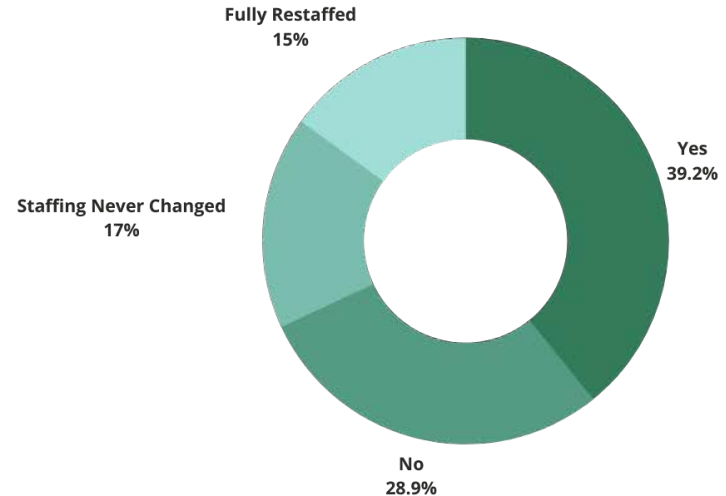
BUSINESS SENTIMENT & STAFFING/GROWTH



Business Recovery



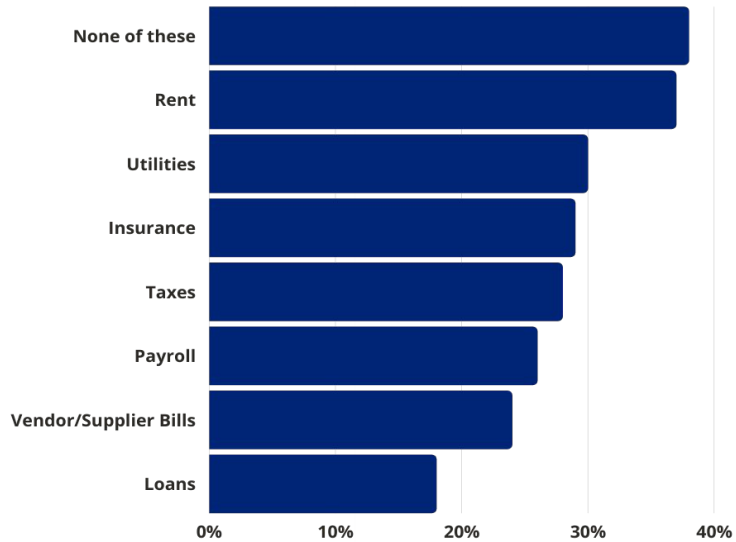
Restaffing Expectations



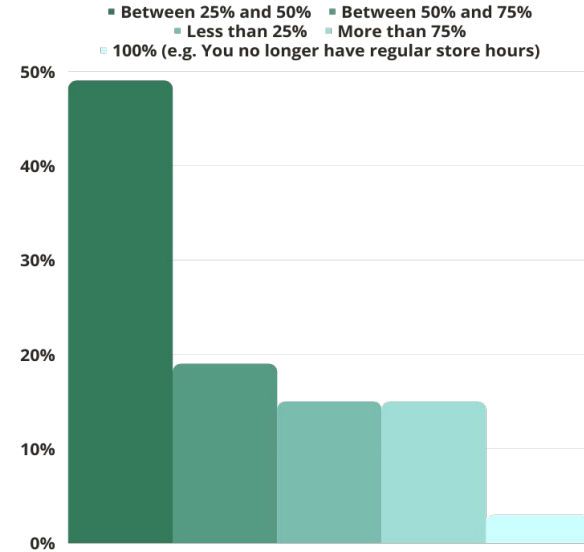
HEALTH OF THE SMALL BUSINESS



Missed Payments



Operating Hours

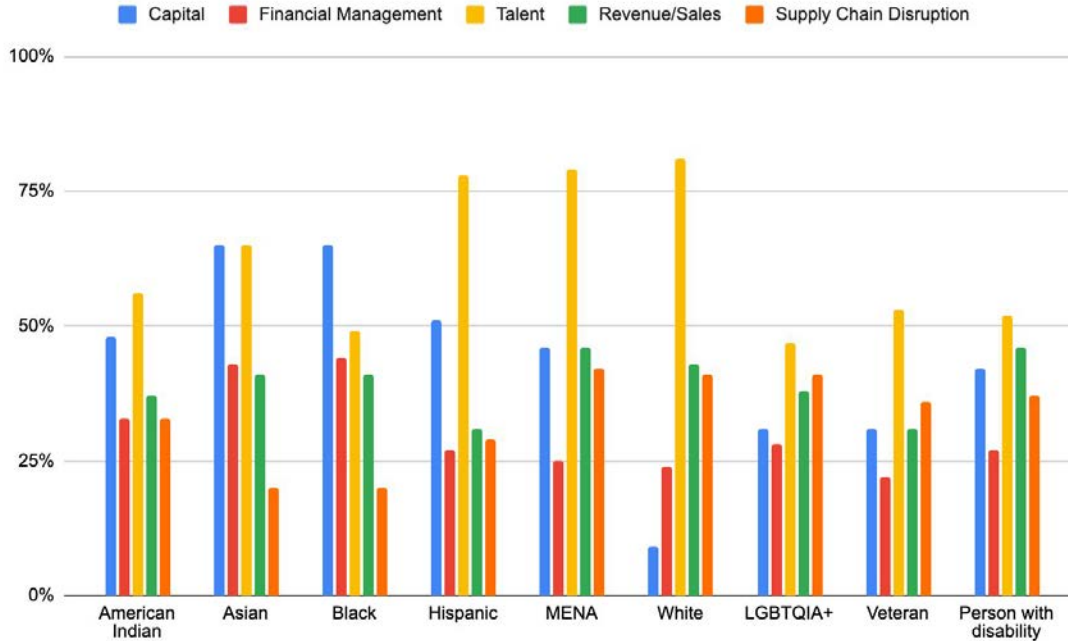




MEDC Small Business Survey 2022

DEMOGRAPHICS

BIGGEST CHALLENGES BY DEMOGRAPHICS



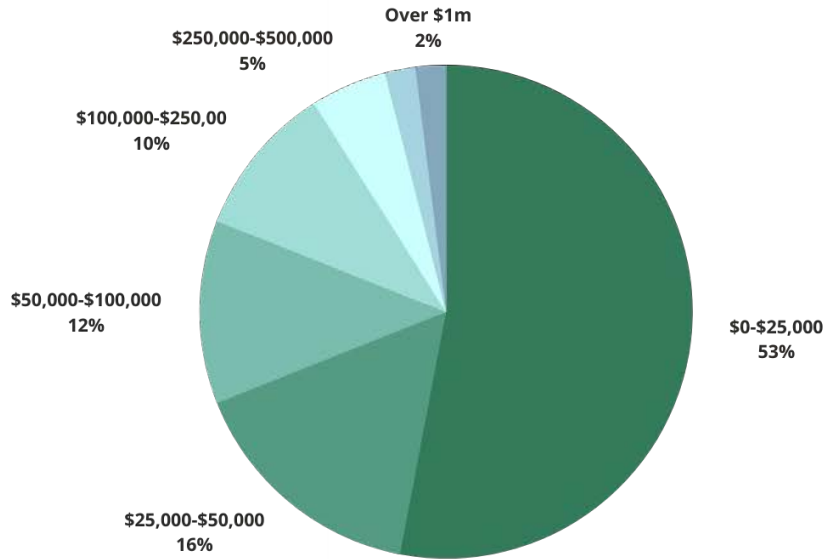
- Nearly **50%** of all Hispanic business owners reported reducing their hours of operation by at least **25%**.
- Over **90%** claimed to have reduced hours by at least **75%**.
- **Talent** was the **#1** challenge for MENA, Hispanics, and Whites.

65% of **Black** and **Asian** business owners respectively cited access to capital as their biggest challenge.

REVENUE - BLACK OWNED BUSINESSES



2020 Revenue Breakdown



- **Over 50%** of Black business owners reported an annual revenue of **less than \$25k**. **60%** expected **no change** or a **decrease** in annual revenue YOY.
- Under half (**45%**) of Black business owners classified their businesses as home-based.

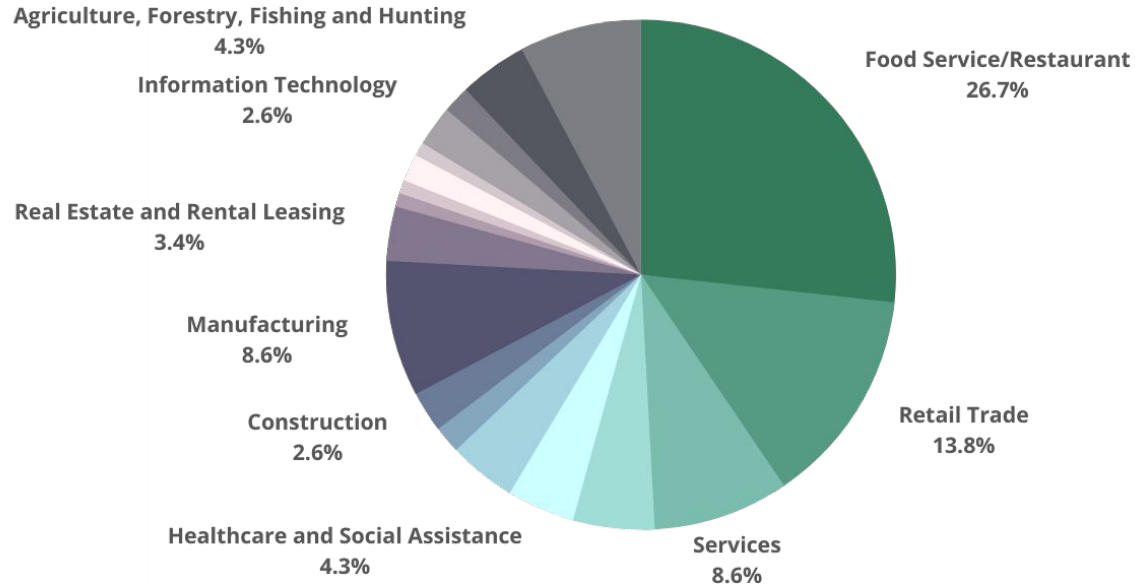
Only a third of Black business owners who applied for nonprofit loans reported receiving any funding.



MEDC Small Business Survey 2022

DEMOGRAPHICS - WHITE

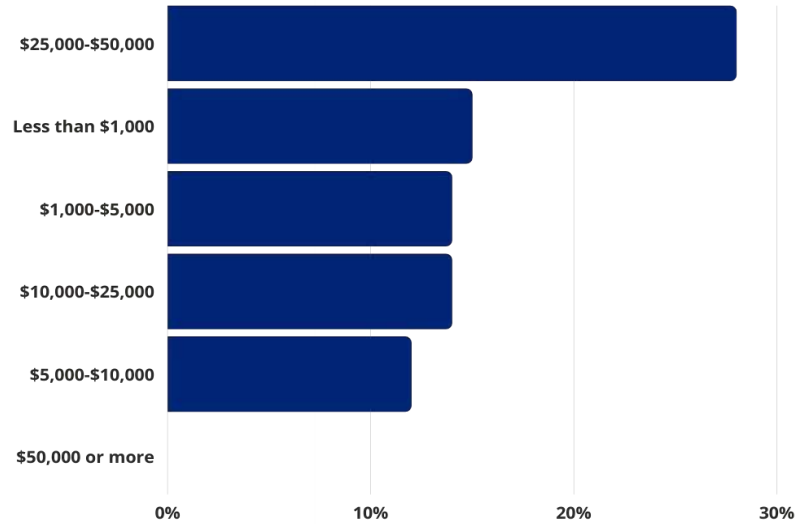
INDUSTRIES OF RESPONDENTS



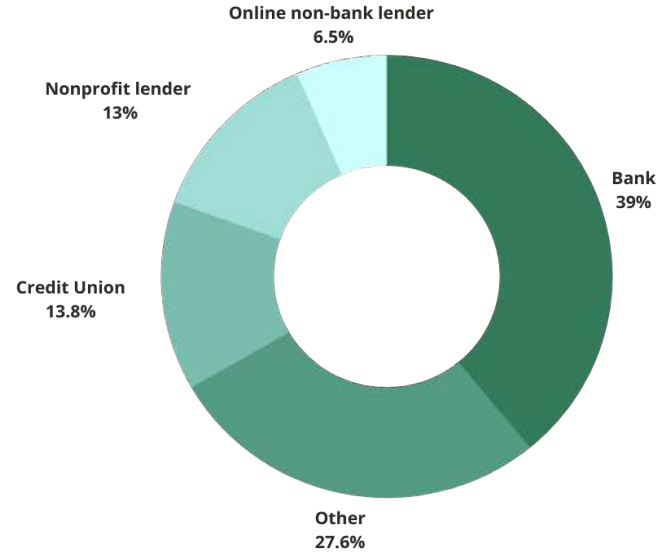
CAPITAL NEEDS



Cash on Hand

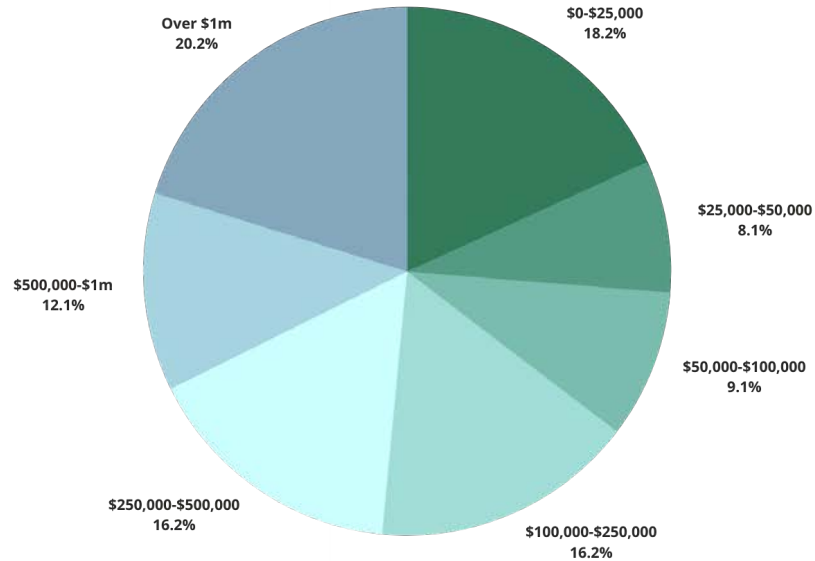


Applied Lenders





REVENUE OF RESPONDENTS

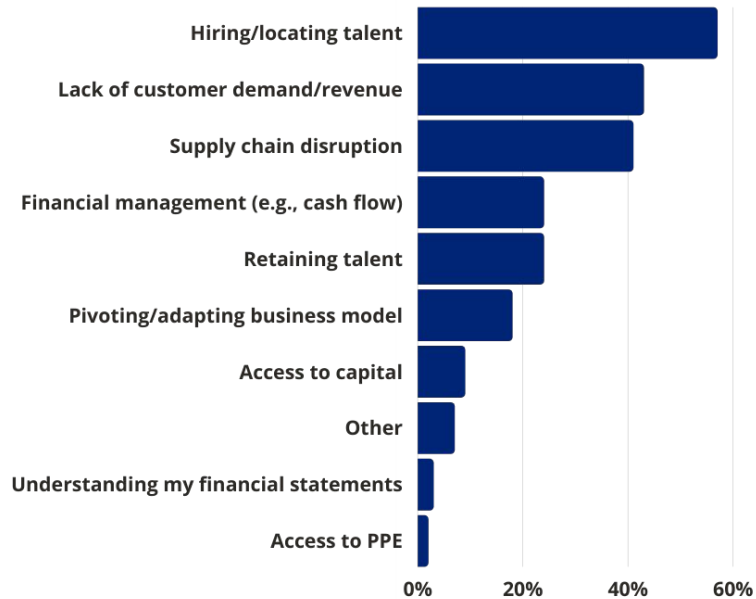


- **Over 50%** of all businesses earned **under \$250k** in annual revenue (2020)
- **55%** of businesses expected **an increase in revenue** in the last year (2021)
- **Over 75%** of businesses **did not miss a payment** during the pandemic

BUSINESS CHALLENGES & GOALS



Top Challenges



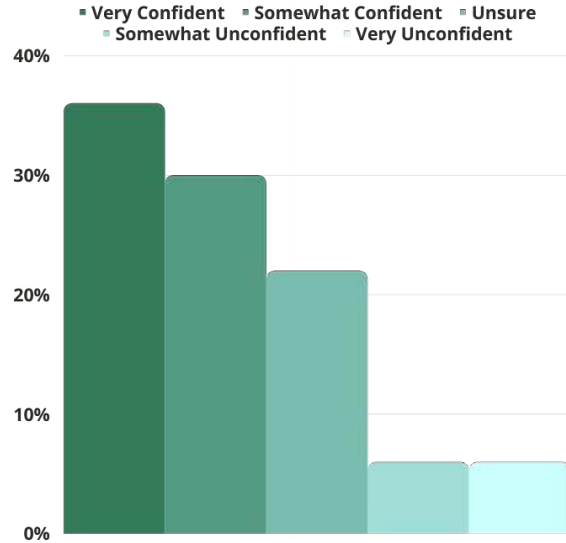
Top Goals



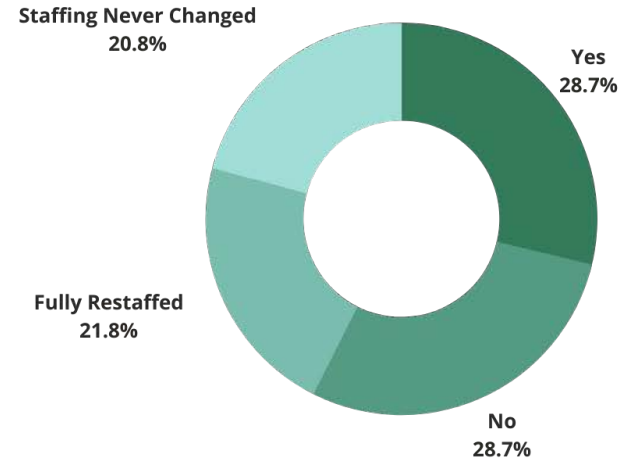
BUSINESS SENTIMENT & STAFFING/GROWTH



Business Recovery



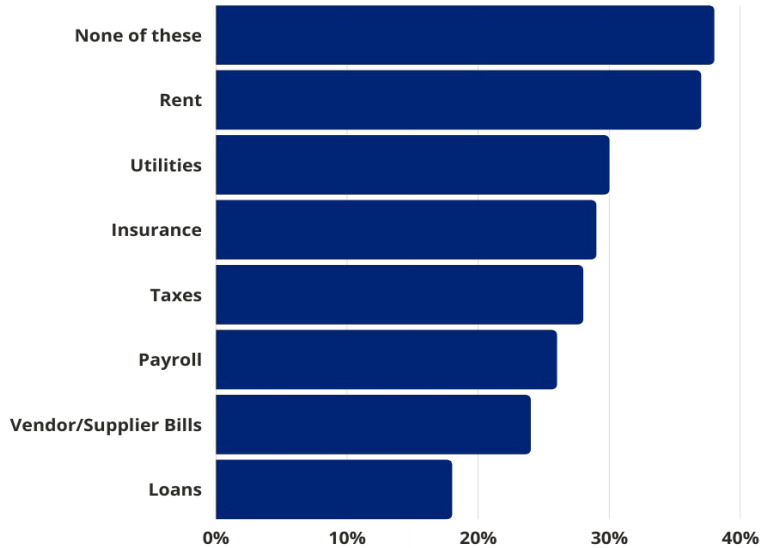
Restaffing Expectations



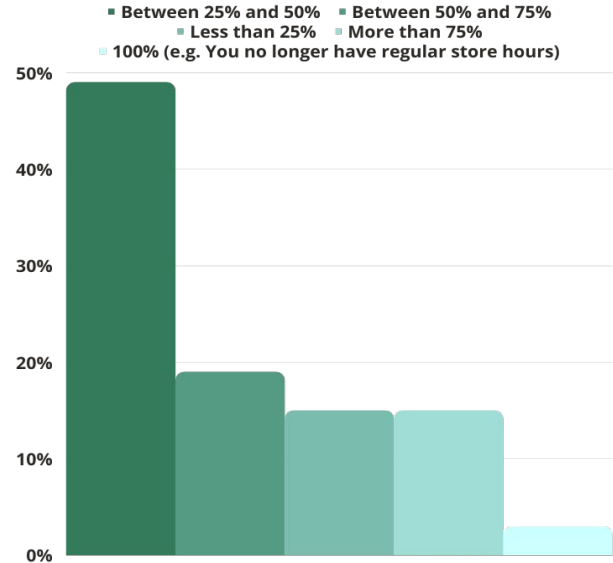
HEALTH OF THE SMALL BUSINESS



Missed Payments



Operating Hours

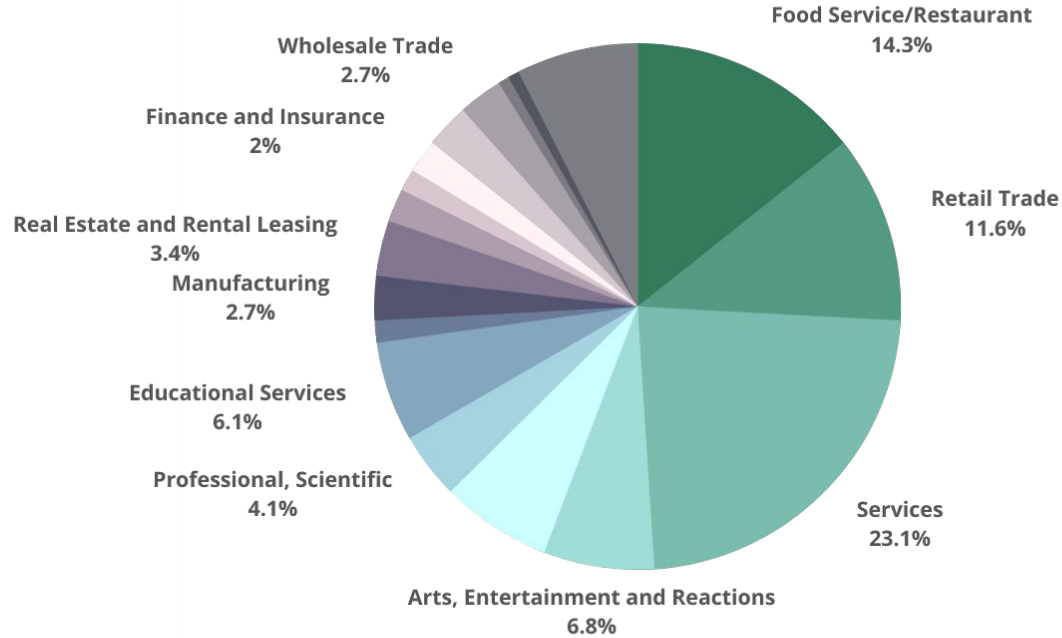




MEDC Small Business Survey 2022

DEMOGRAPHICS - BLACK

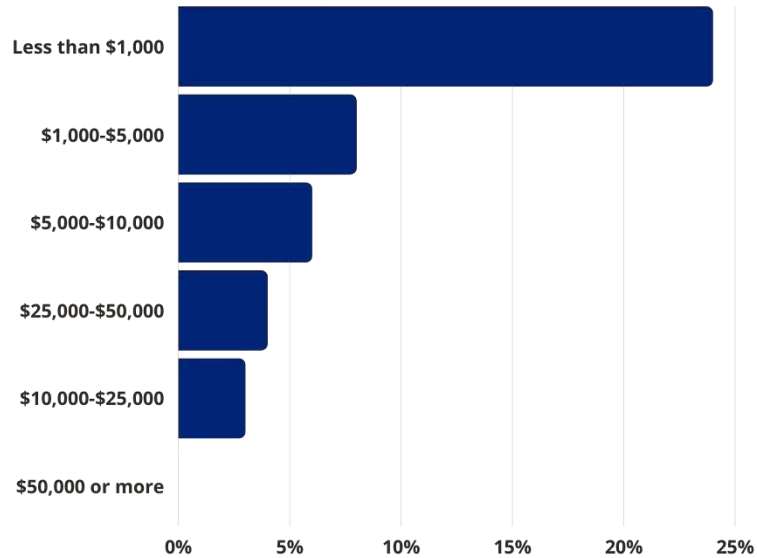
INDUSTRY OF RESPONDENTS



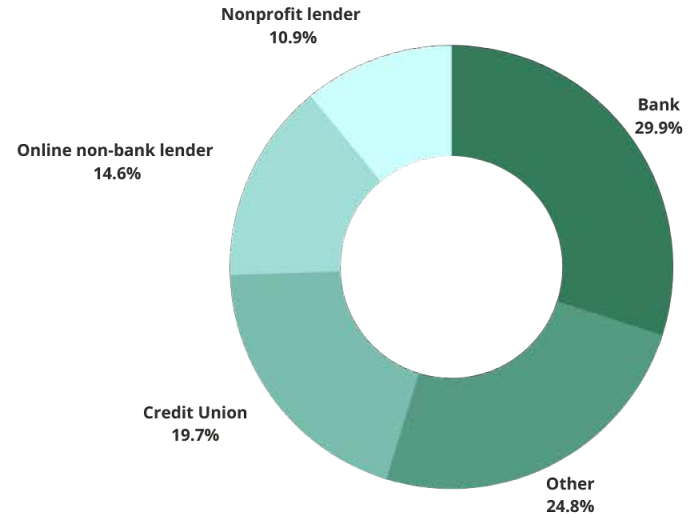
CAPITAL NEEDS



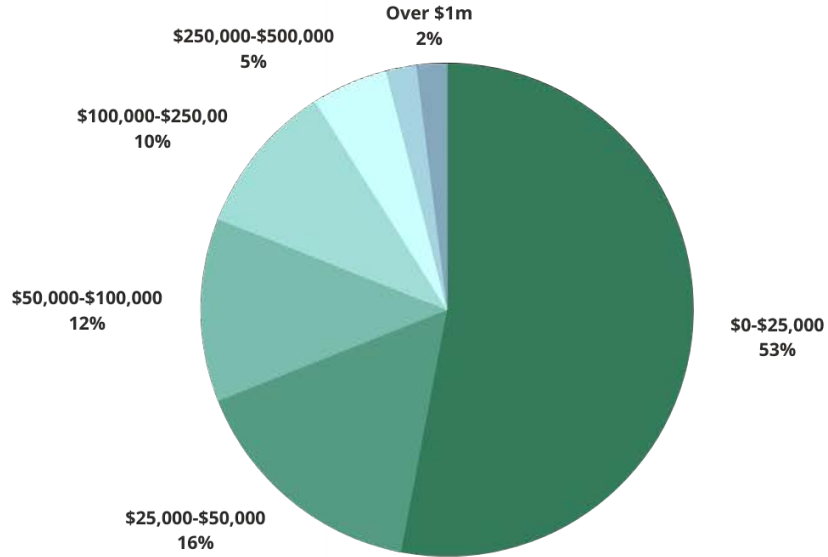
Cash on Hand



Applied Lenders



REVENUE OF RESPONDENTS

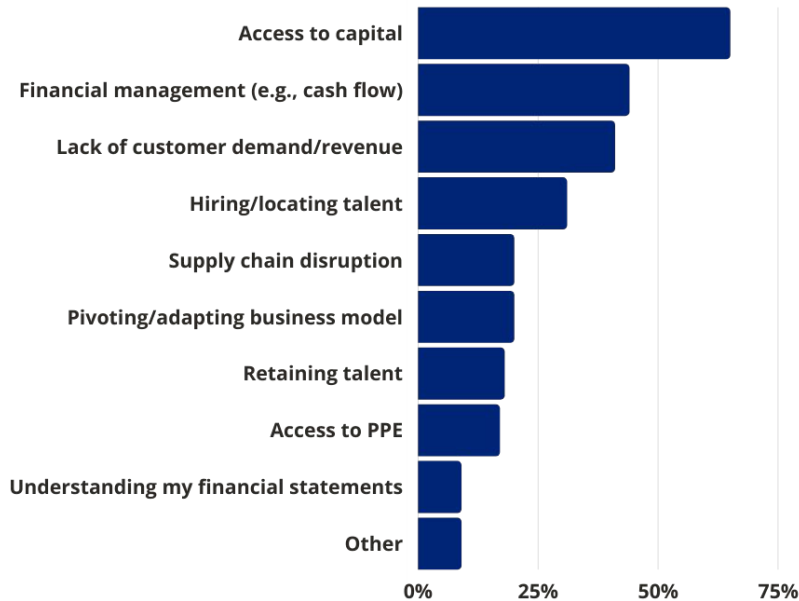


- **Over 90%** of all businesses earned **under \$250k** in annual revenue (2020).
- **Over 35%** of businesses **did not miss a payment** during the pandemic.

BUSINESS CHALLENGES & GOALS



Top Challenges



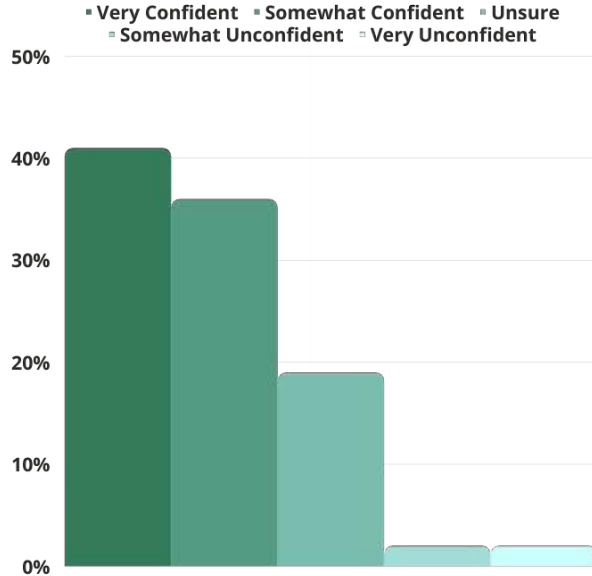
Top Goals



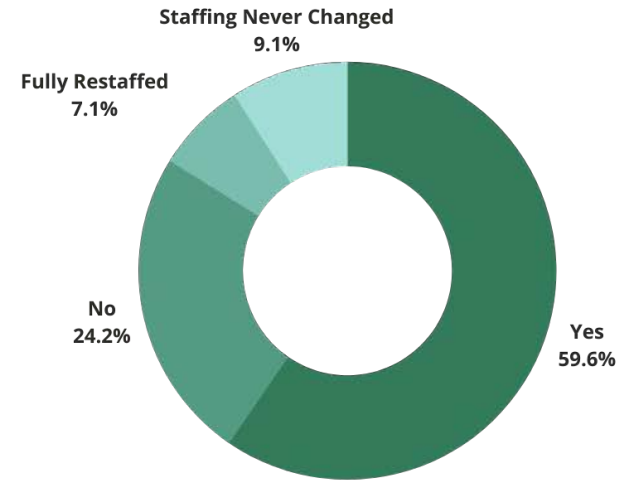
BUSINESS SENTIMENT & STAFFING/GROWTH



Business Recovery



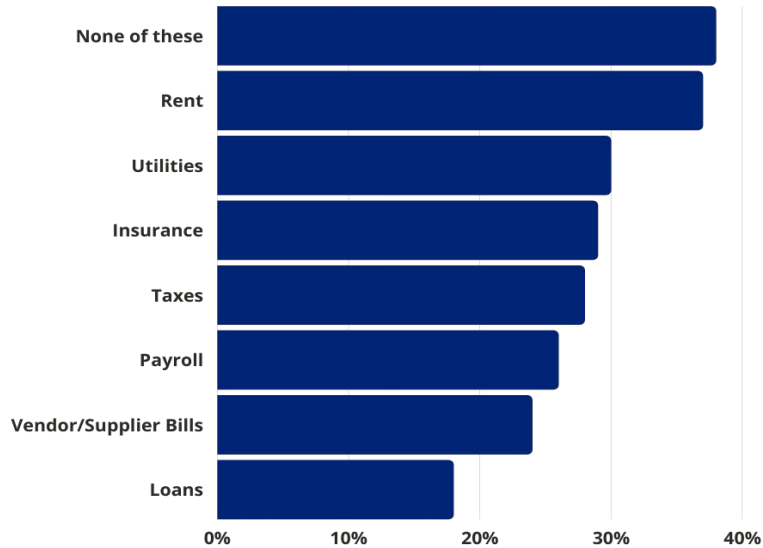
Restaffing Expectations



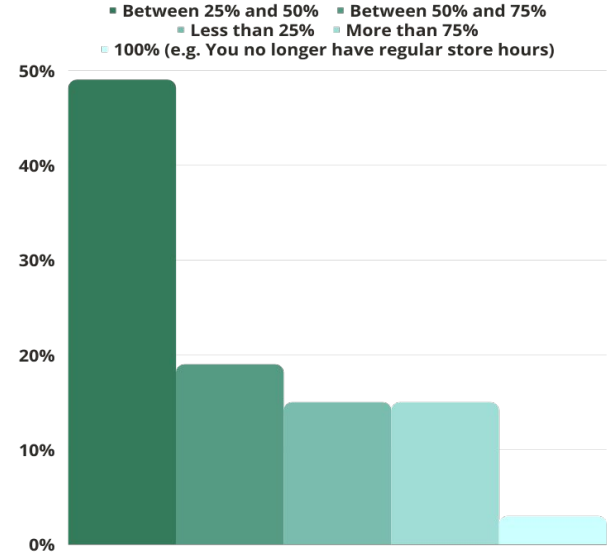
HEALTH OF THE SMALL BUSINESS



Missed Payments



Operating Hours

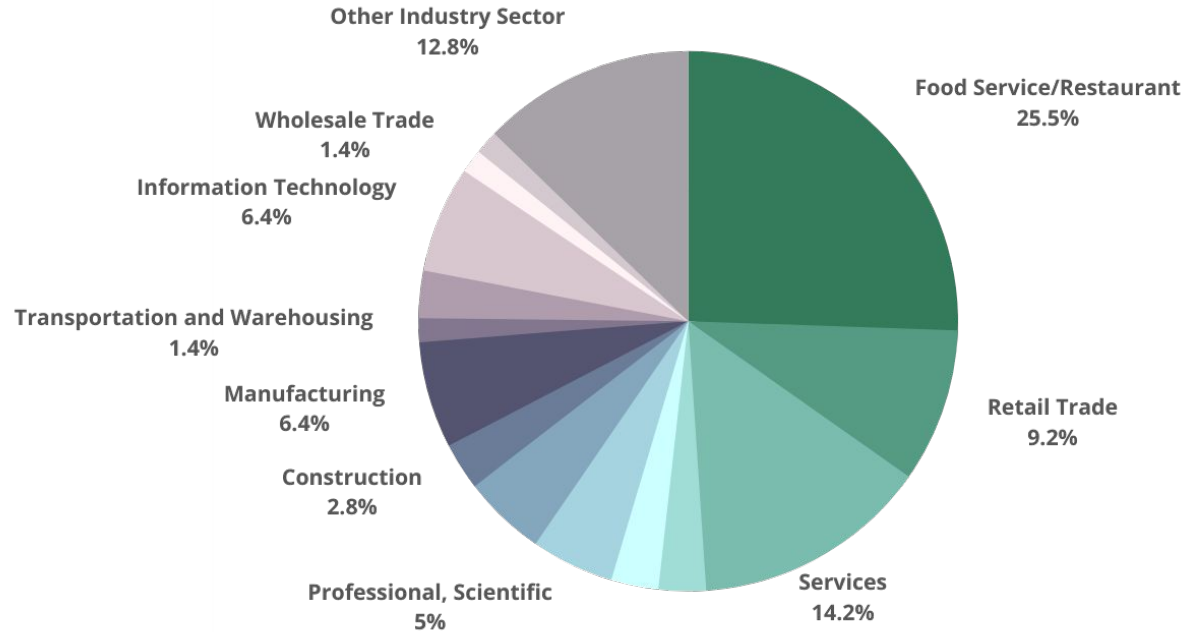




MEDC Small Business Survey 2022

DEMOGRAPHICS - HISPANIC

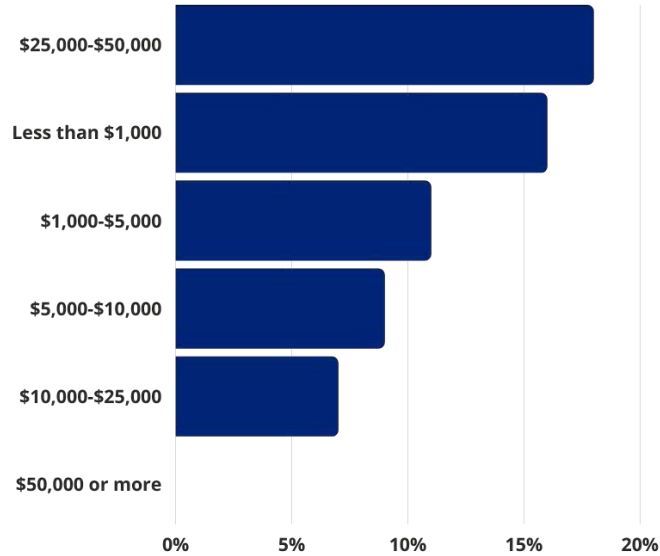
INDUSTRY OF RESPONDENTS



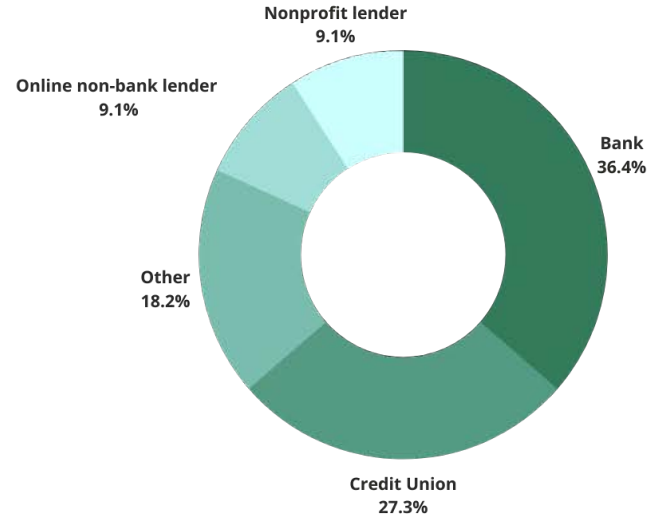
CAPITAL NEEDS



Cash on Hand

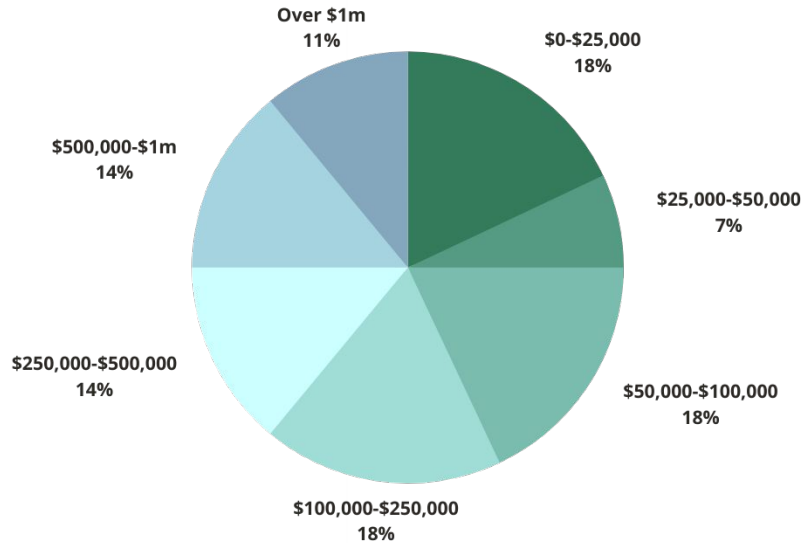


Applied Lenders





REVENUE OF RESPONDENTS



- **Over 1/2** of all businesses earned **under \$250k** in annual revenue (2020)
- **Nearly half** of businesses expected a **decrease in revenue** in the last year (2021)
- **Nearly 50%** of businesses **did not miss a payment** during the pandemic

BUSINESS CHALLENGES & GOALS



Top Challenges



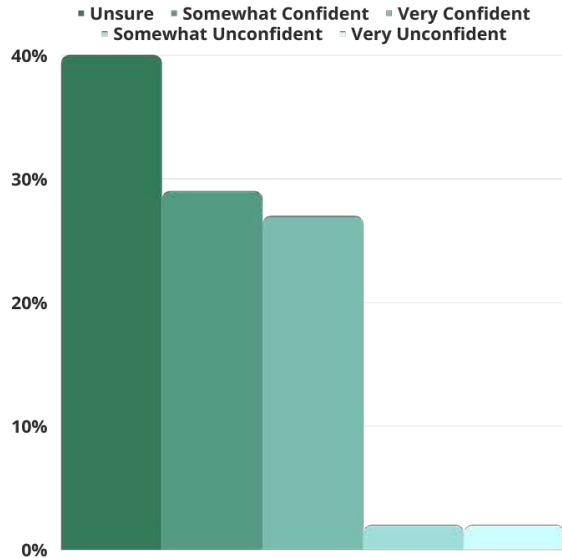
Top Goals



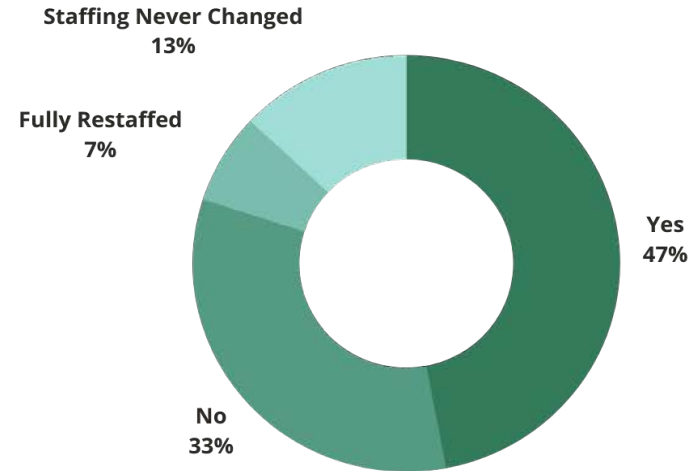
BUSINESS SENTIMENT & STAFFING/GROWTH



Business Recovery



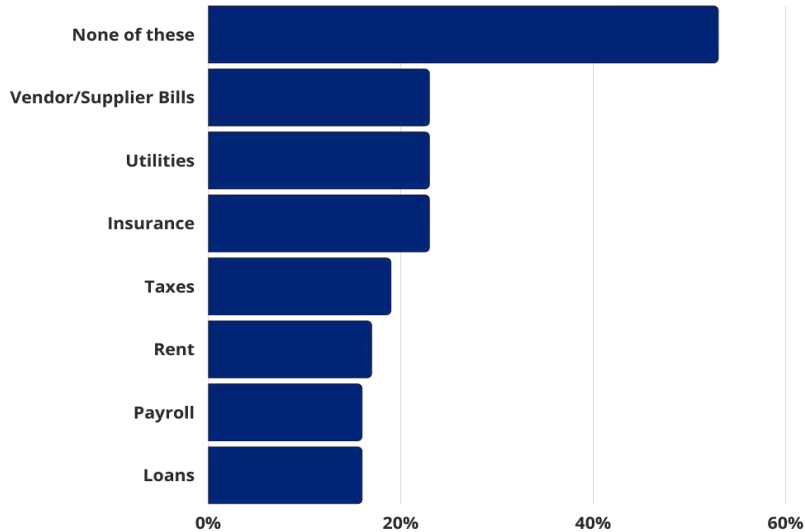
Restaffing Expectations



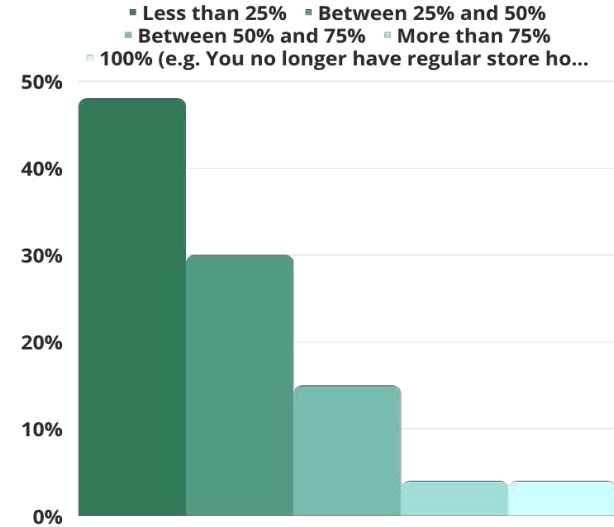
HEALTH OF THE SMALL BUSINESS



Missed Payments



Operating Hours

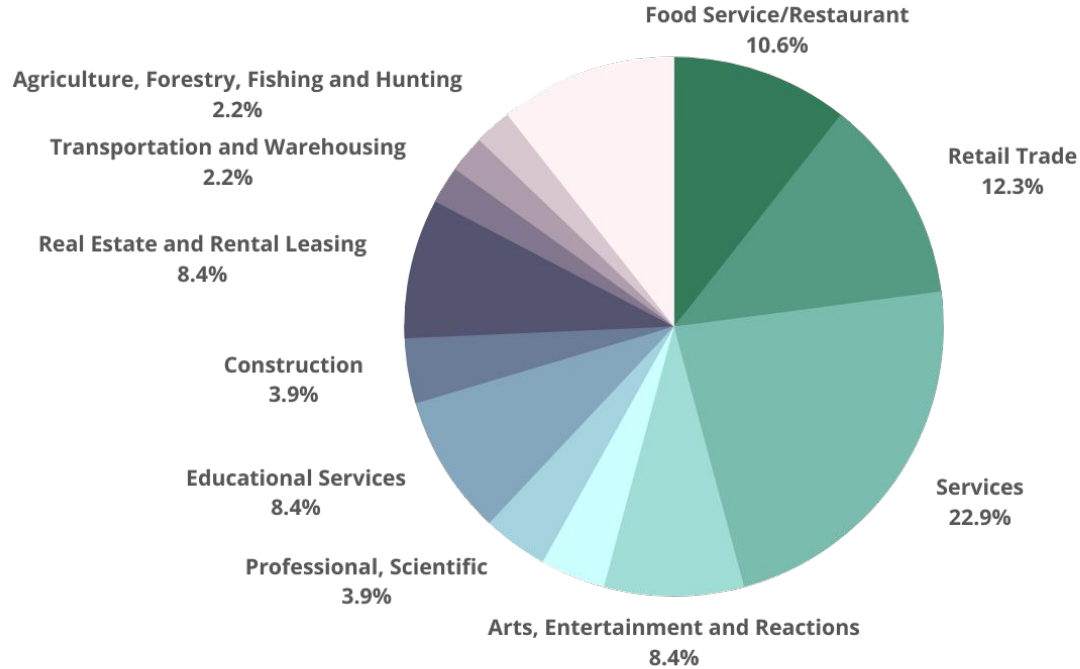




MEDC Small Business Survey 2022

DEMOGRAPHICS - AMERICAN INDIAN OR ALASKAN NATIVE

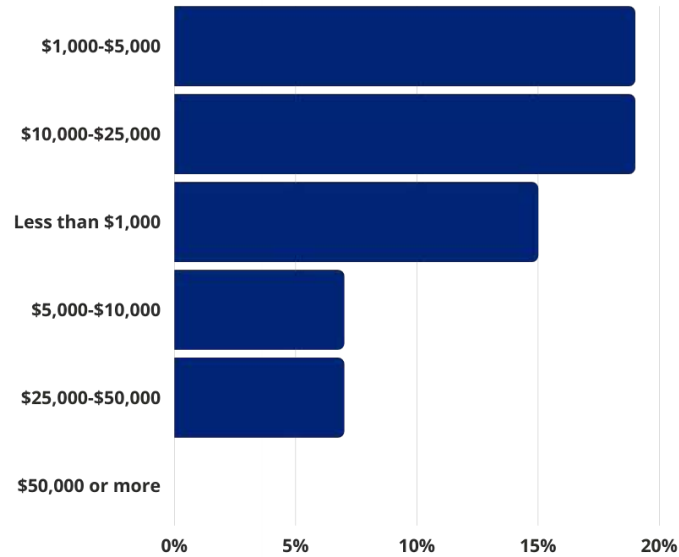
INDUSTRY OF RESPONDENTS



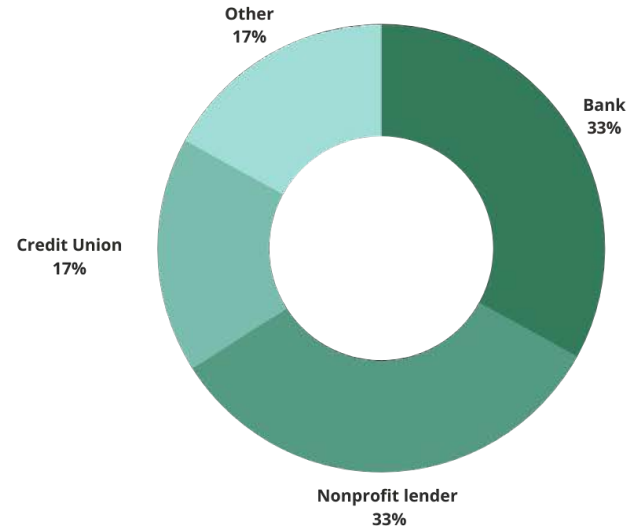
CAPITAL NEEDS



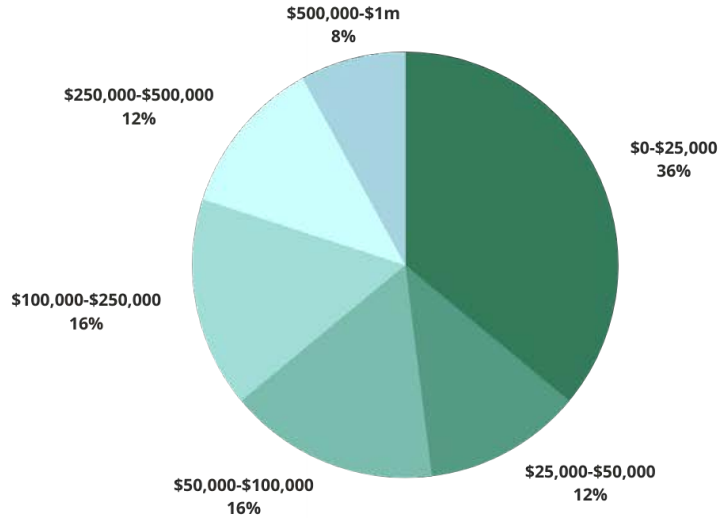
Cash on Hand



Applied Lenders



REVENUE OF RESPONDENTS

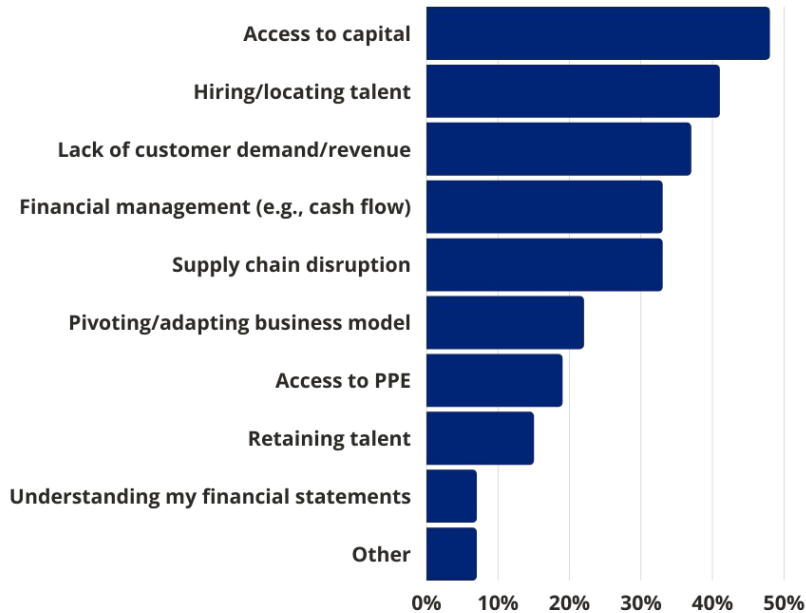


- **Over 75%** of all businesses earned **under \$250k** in annual revenue (2020)
- **Nearly half** of businesses expected **an increase in revenue** in the last year (2021)
- **Almost 1/3** of businesses **missed a tax payment** during the pandemic

BUSINESS CHALLENGES & GOALS



Top Challenges



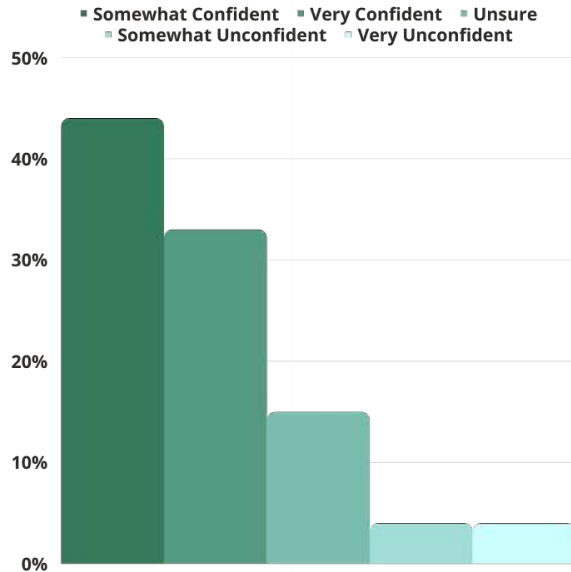
Top Goals



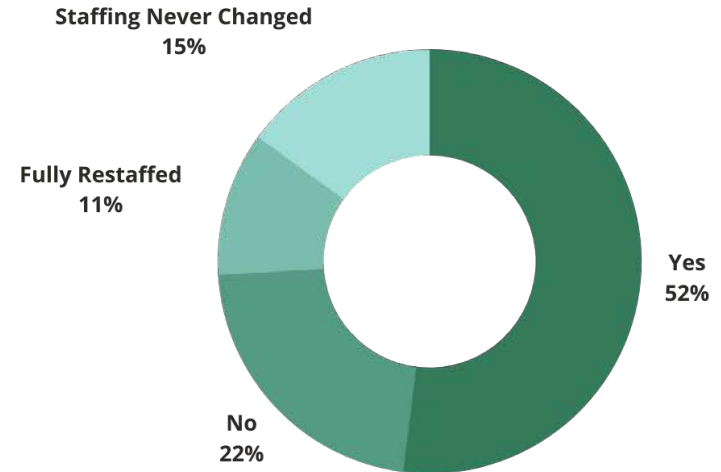
BUSINESS SENTIMENT & STAFFING/GROWTH



Business Recovery



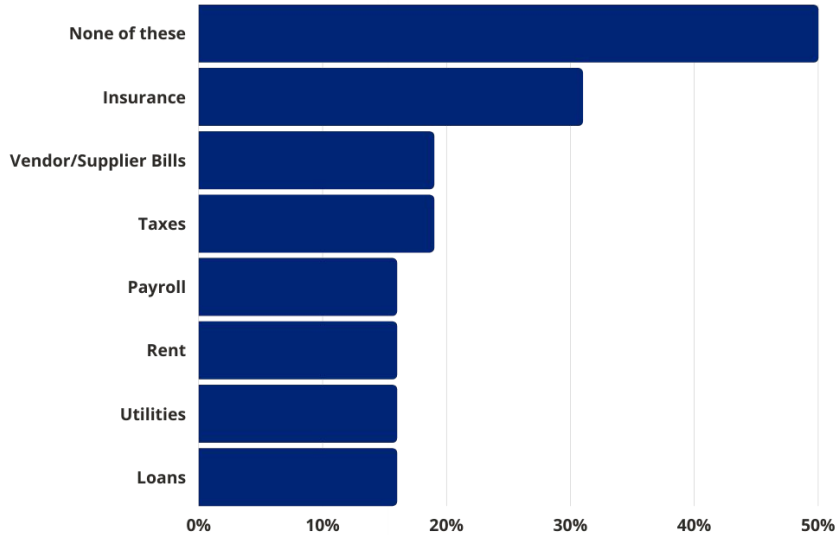
Restaffing Expectations



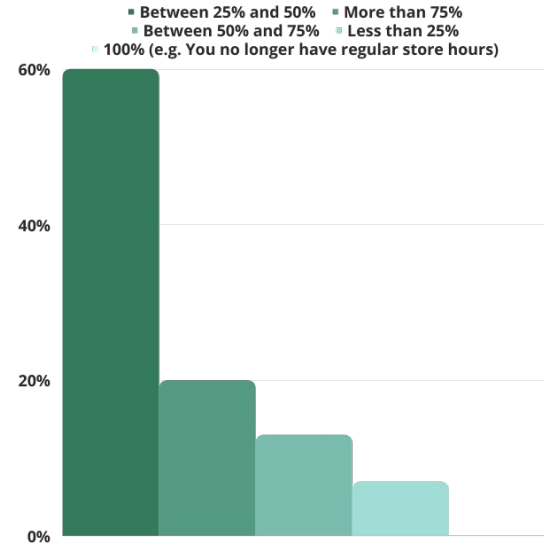
HEALTH OF THE SMALL BUSINESS



Missed Payments



Operating Hours

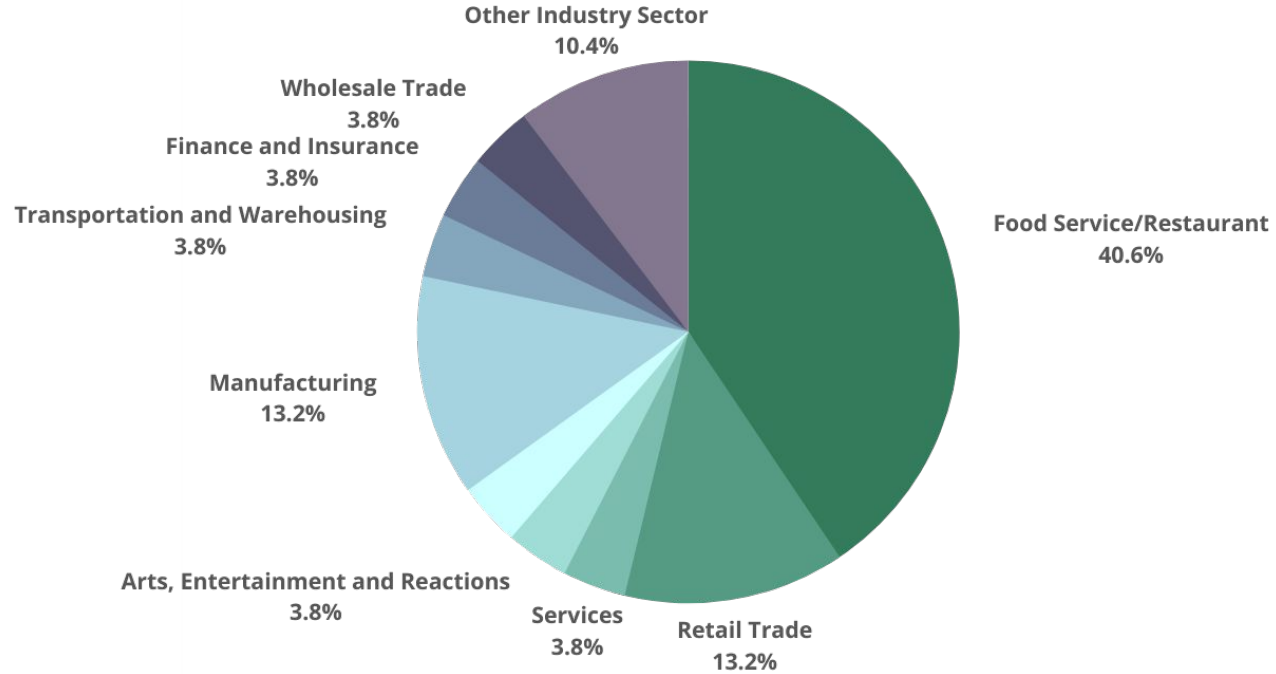




MEDC Small Business Survey 2022

DEMOGRAPHICS - ASIAN

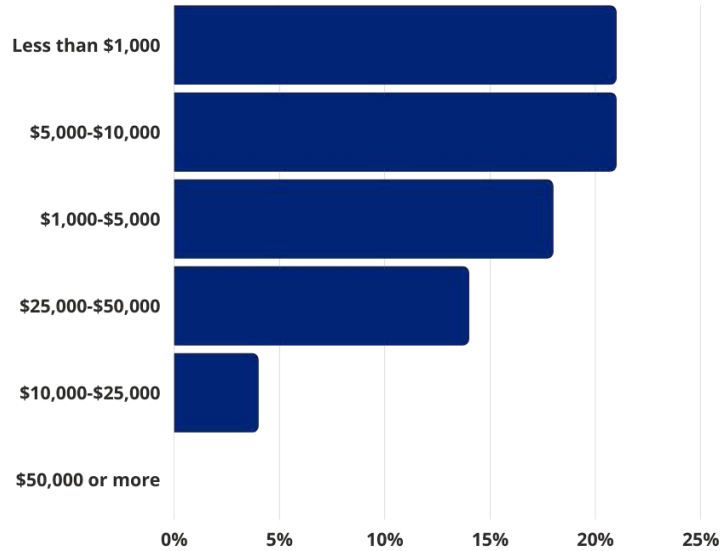
INDUSTRY OF RESPONDENTS



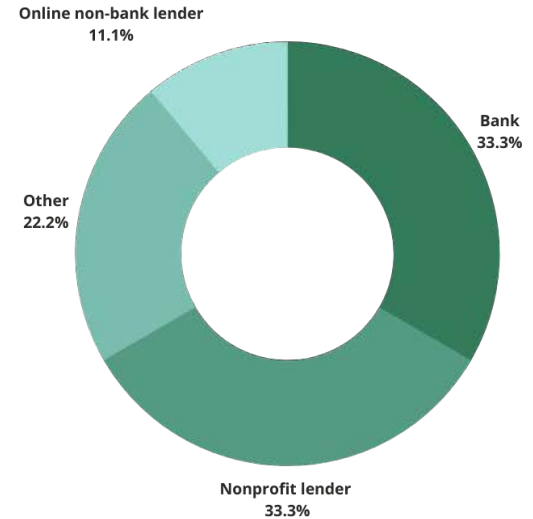
CAPITAL NEEDS



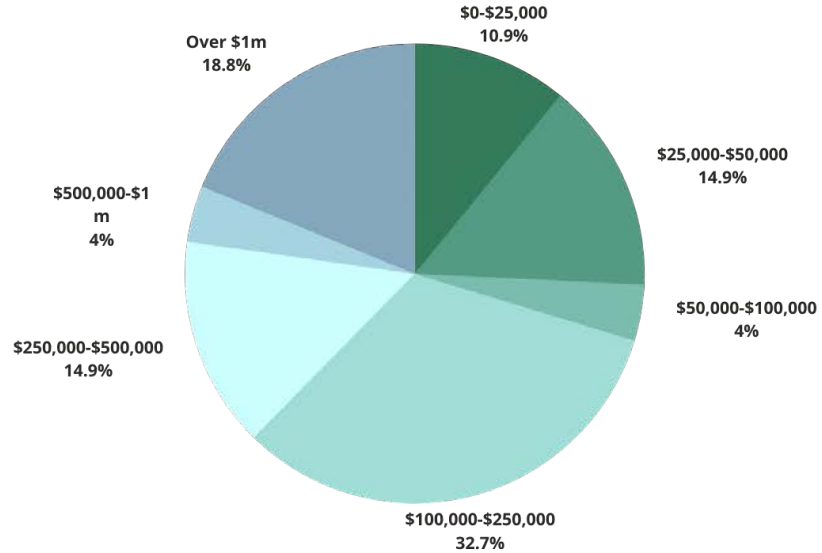
Cash on Hand



Applied Lenders



REVENUE OF RESPONDENTS

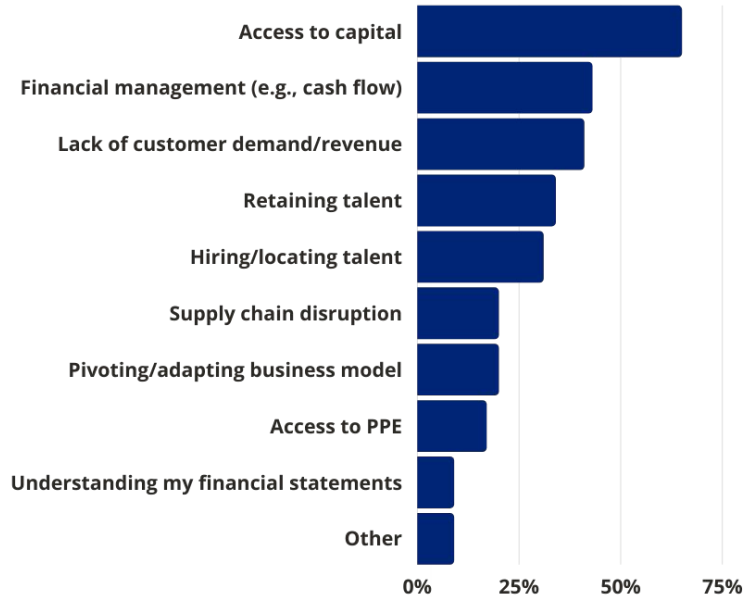


- **Over 1/2** of all businesses earned **under \$250k** in annual revenue (2020)
- **Nearly 49%** of businesses expected an **increase in revenue** in the last year (2021)
- **Over 65%** of businesses **did not miss a payment** during the pandemic

BUSINESS CHALLENGES & GOALS



Top Challenges



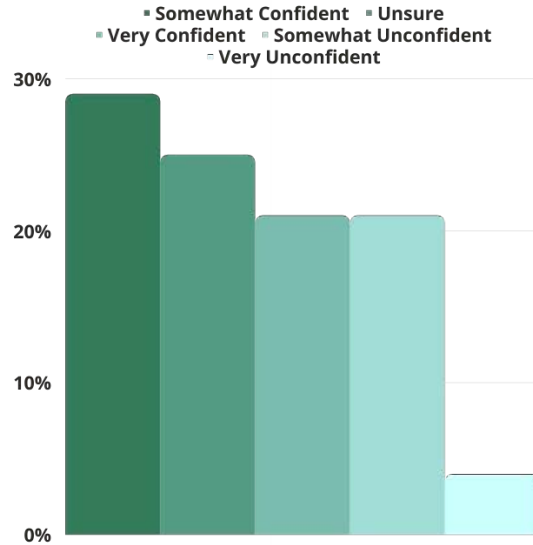
Top Goals



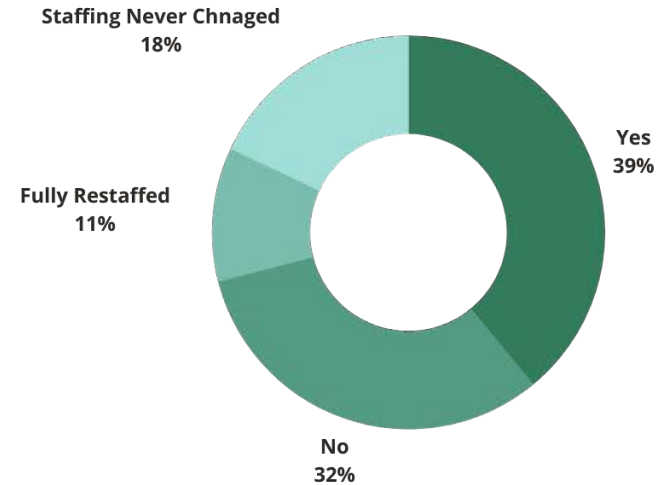
BUSINESS SENTIMENT & STAFFING/GROWTH



Business Recovery



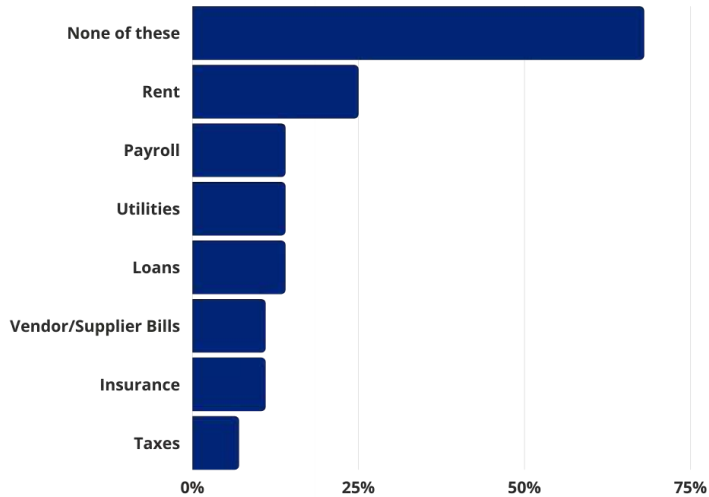
Restaffing Expectations



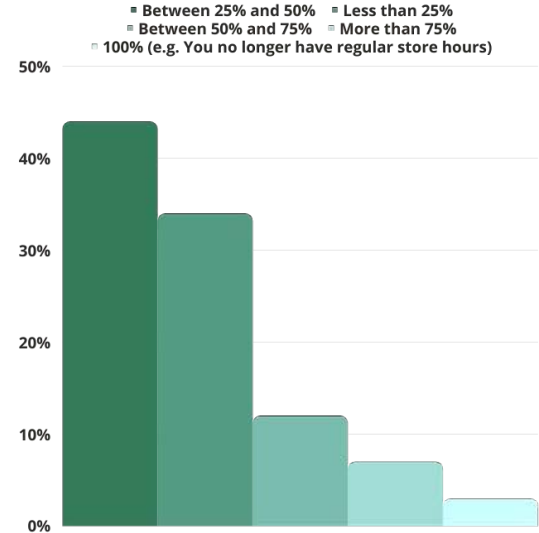
HEALTH OF THE SMALL BUSINESS



Missed Payments



Operating Hours

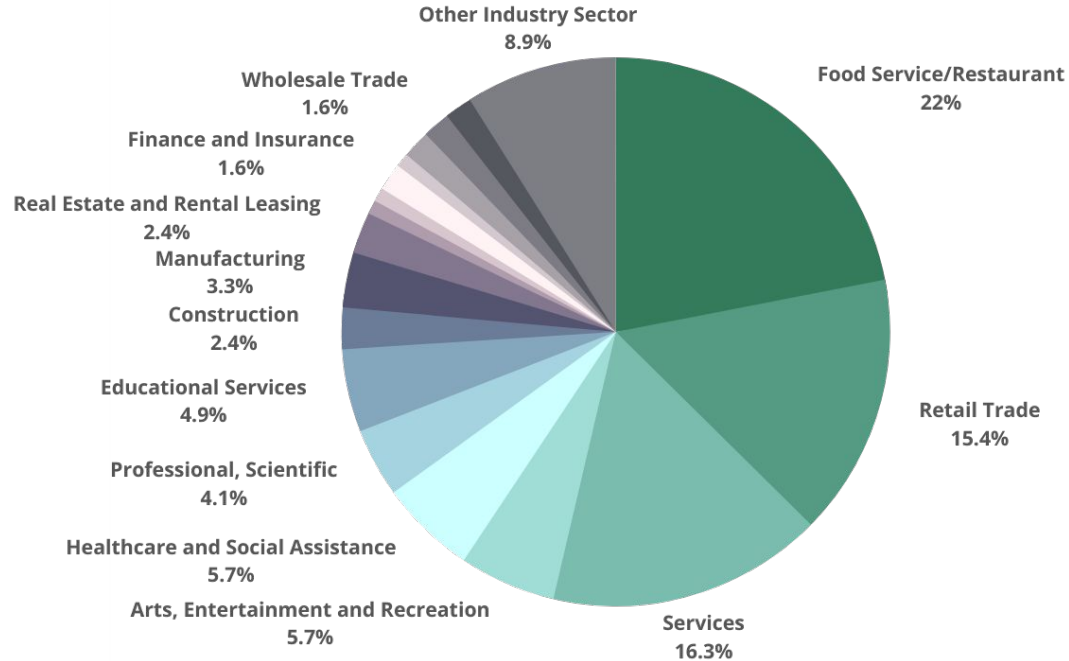




MEDC Small Business Survey 2022

GENDER - FEMALE

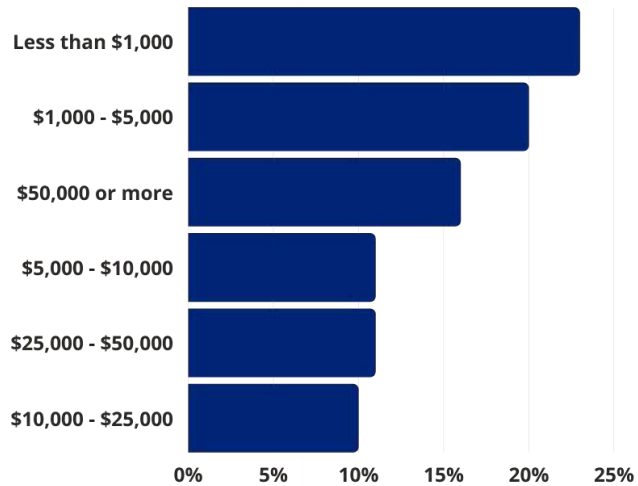
INDUSTRY OF RESPONDENTS



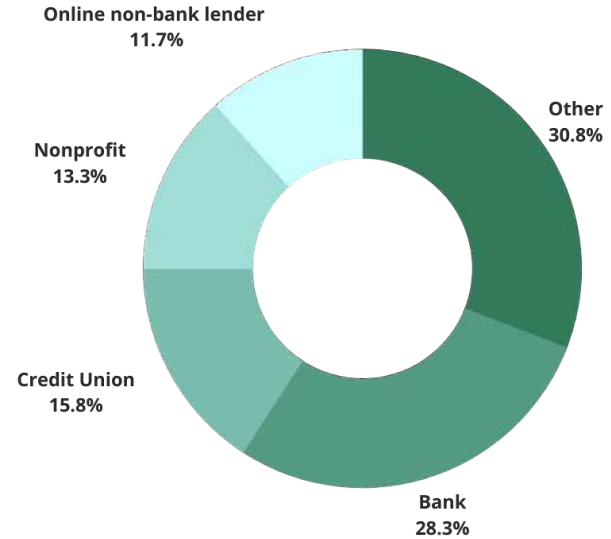
CAPITAL NEEDS



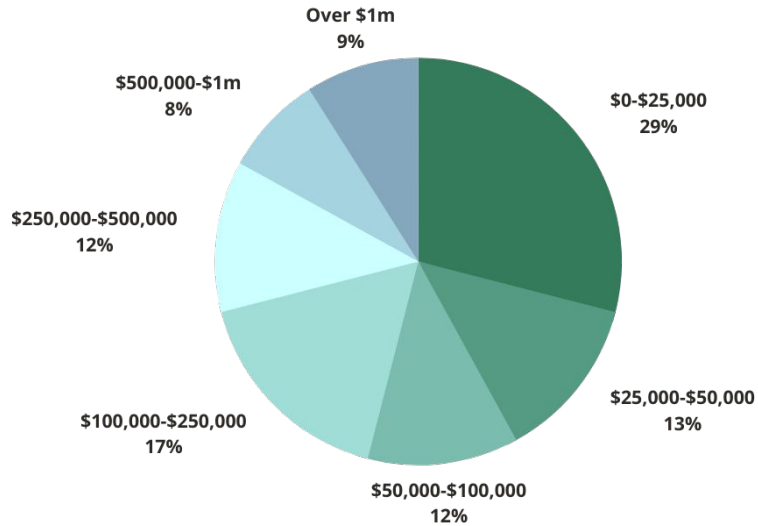
Cash on Hand



Applied Lenders



REVENUE OF RESPONDENTS



- **Over 70%** of all businesses earned **under \$250k** in annual revenue (2020)
- **50%** of businesses expected **an increase in revenue** in the last year (2021)
- **65%** of businesses **did not miss a payment** during the pandemic

BUSINESS CHALLENGES & GOALS



Top Challenges



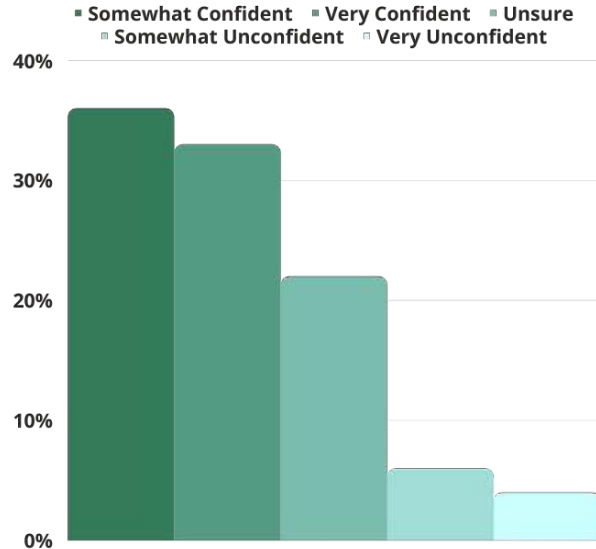
Top Goals



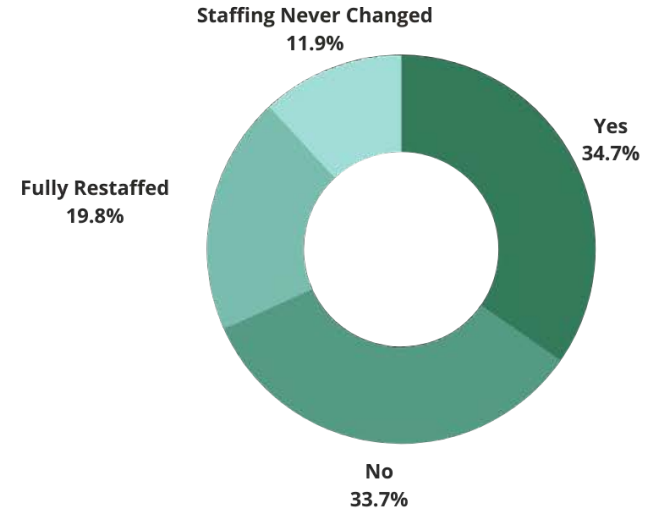
BUSINESS SENTIMENT & STAFFING/GROWTH



Business Recovery



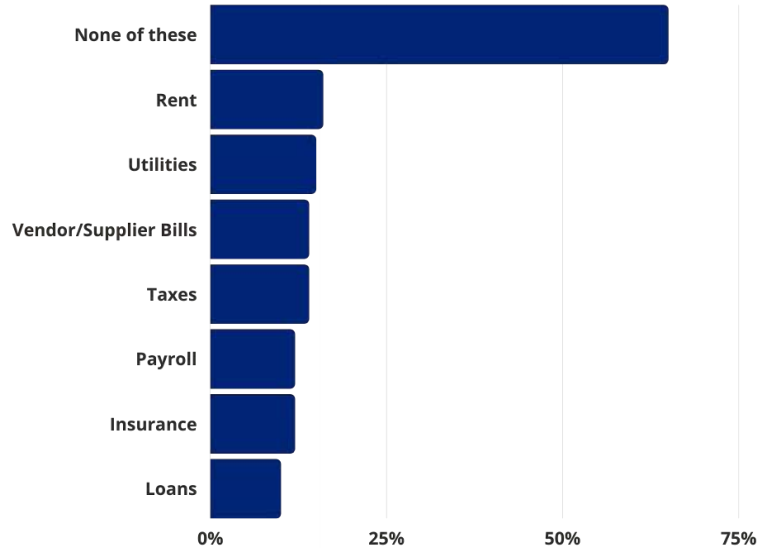
Restaffing Expectations



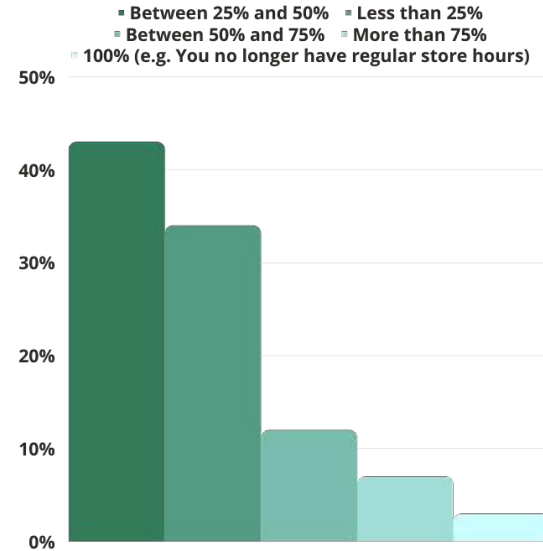
HEALTH OF THE SMALL BUSINESS



Missed Payments



Operating Hours

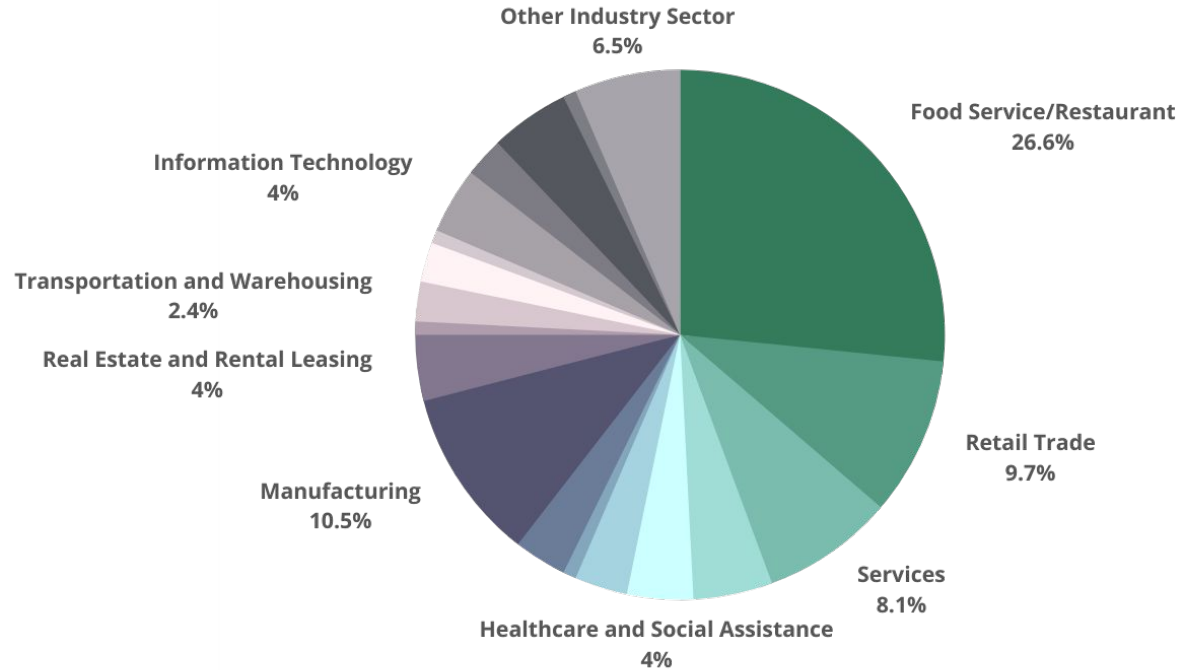




MEDC Small Business Survey 2022

GENDER - MALE

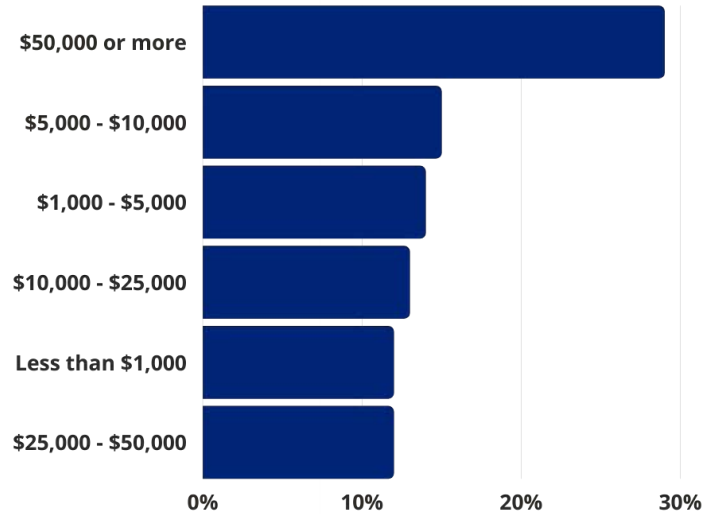
INDUSTRY OF RESPONDENTS



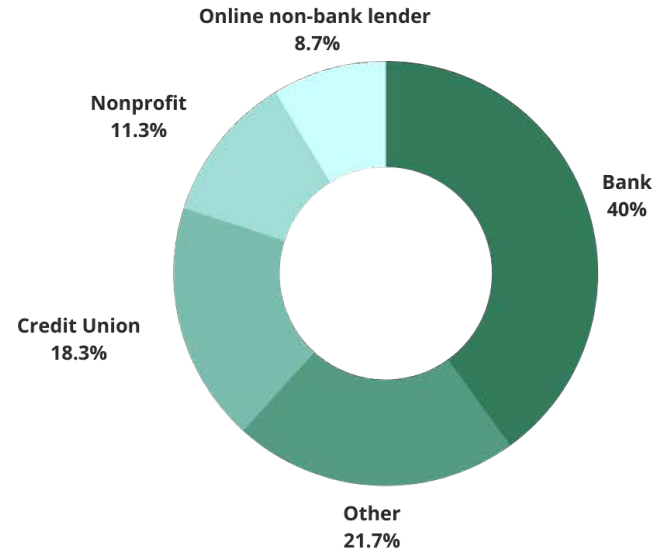
CAPITAL NEEDS



Cash on Hand

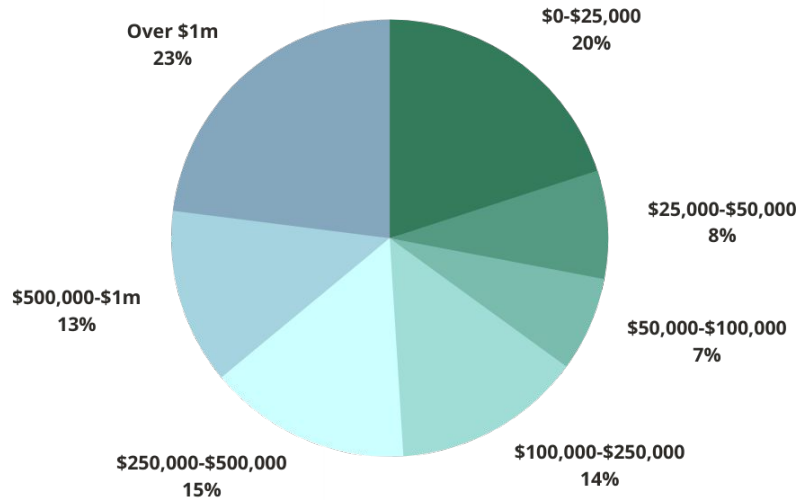


Applied Lenders





REVENUE OF RESPONDENTS



- **Nearly 1/2** of all businesses earned **under \$250k** in annual revenue (2020)
- **Close to 50%** of businesses expected **an increase in revenue** in the last year (2021)
- **Over 70%** of businesses **did not miss a payment** during the pandemic

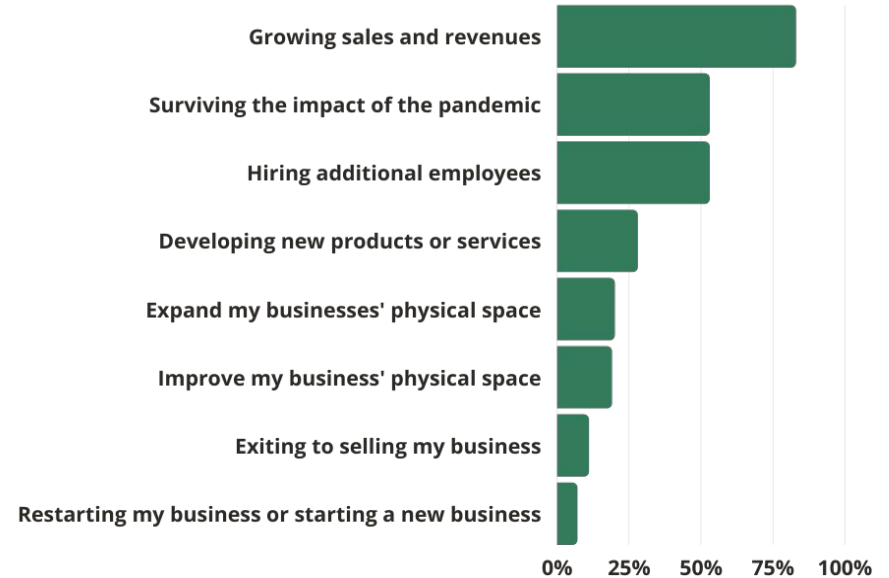
BUSINESS CHALLENGES & GOALS



Top Challenges



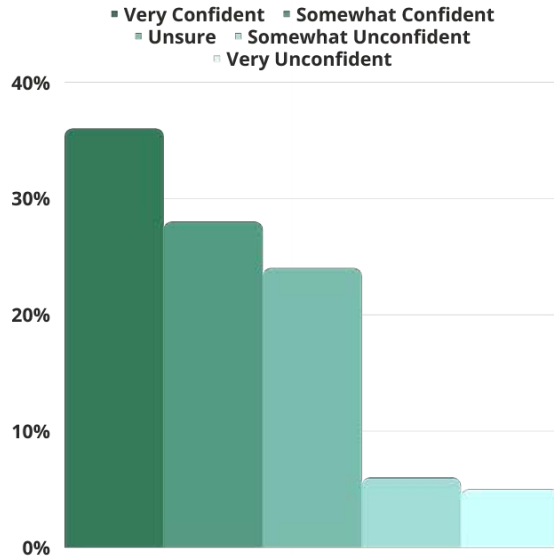
Top Goals



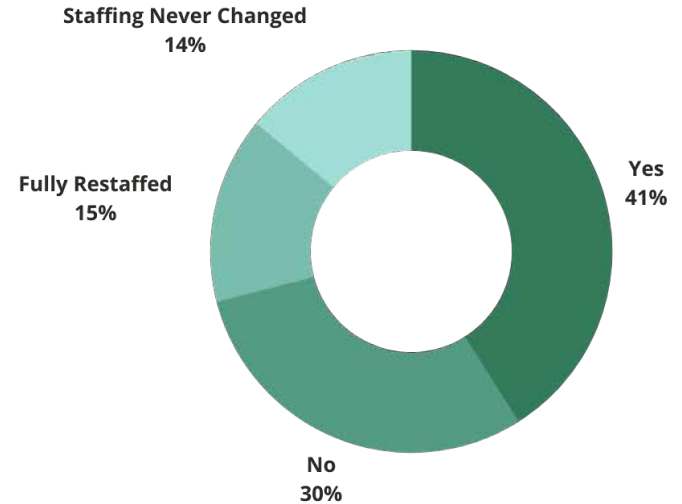
BUSINESS SENTIMENT & STAFFING/GROWTH



Business Recovery



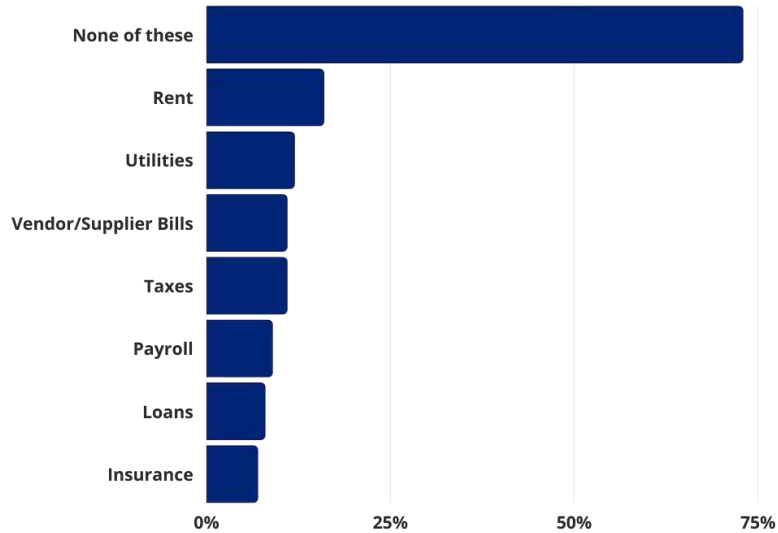
Restaffing Expectations



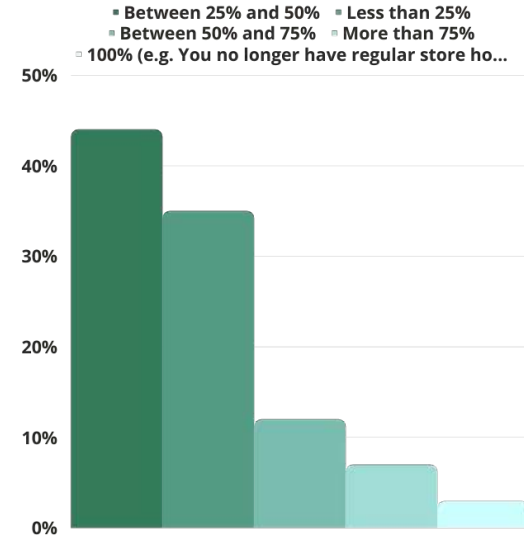
HEALTH OF THE SMALL BUSINESS



Missed Payments



Operating Hours

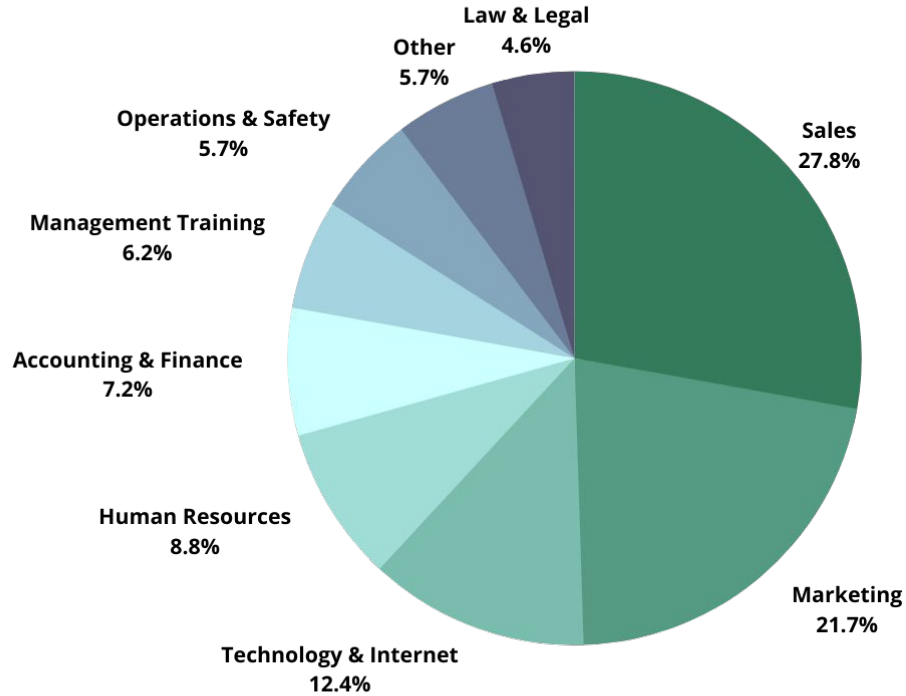




MEDC Small Business Survey 2022

MANUFACTURING INDUSTRY

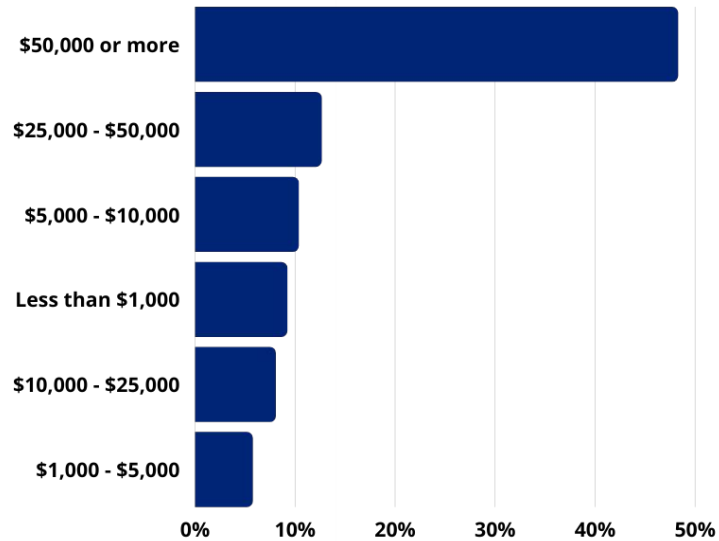
NEEDS OF THE SMALL BUSINESS OWNER



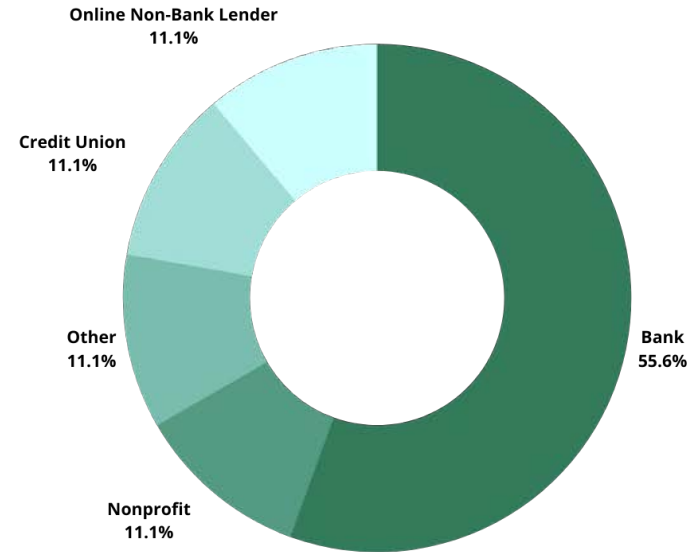


CAPITAL NEEDS

Cash on Hand



Applied Lenders



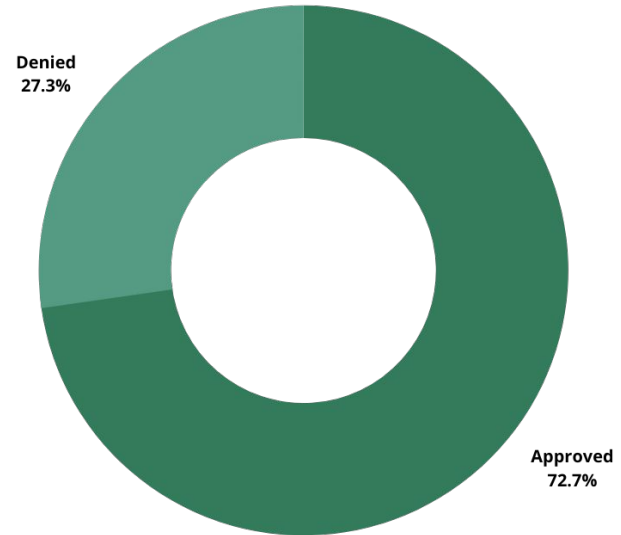
CAPITAL NEEDS - TRADITIONAL BANK



Requested Loan Amount



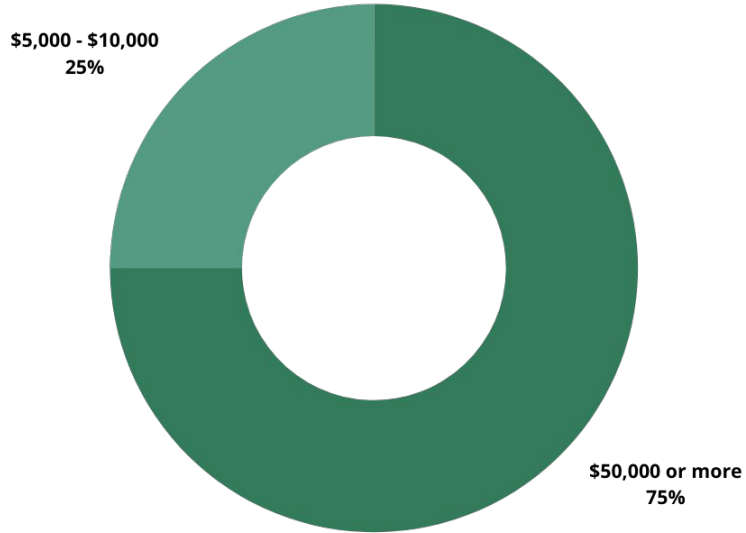
Approval Rate



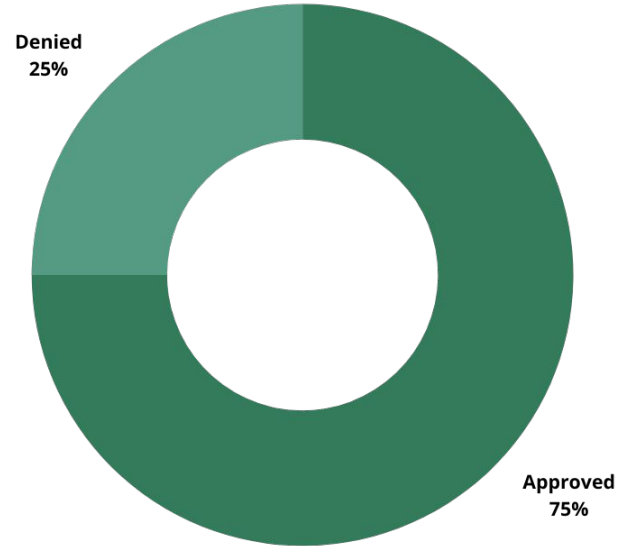
CAPITAL NEEDS - CREDIT UNION



Requested Loan Amount



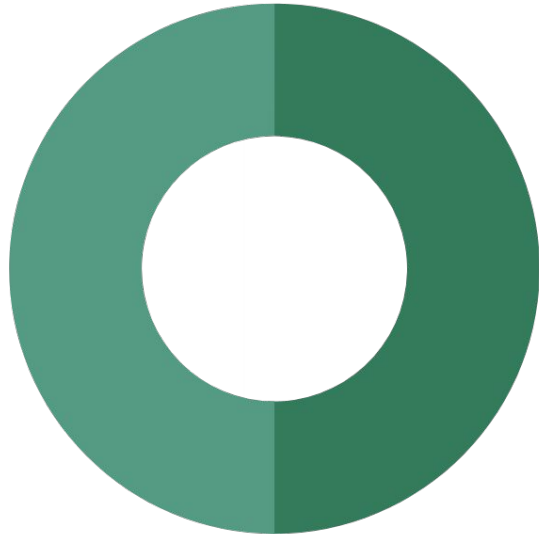
Approval Rate



CAPITAL NEEDS - ONLINE LENDER



Requested Loan Amount



\$1,000 - \$5,000
50%

\$50,000 or more
50%

Approval Rate

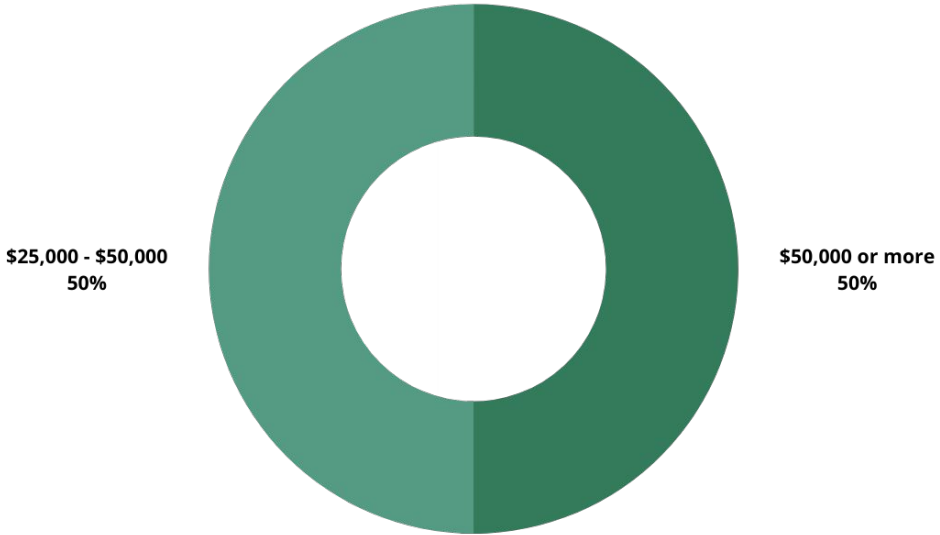


Approved
100%

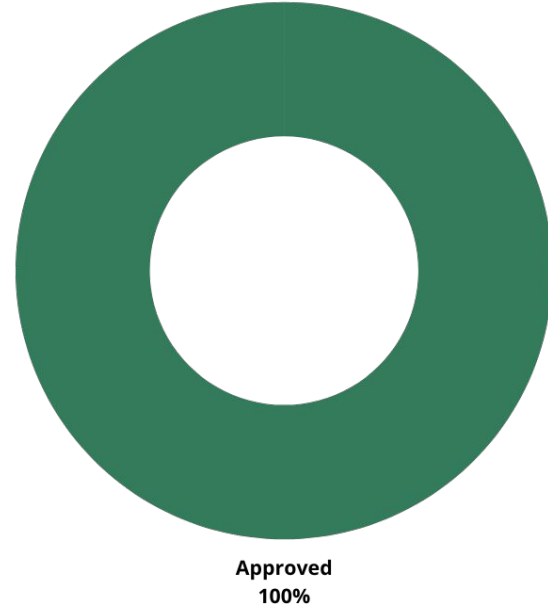
CAPITAL NEEDS - NONPROFIT LENDER



Requested Loan Amount



Approval Rate

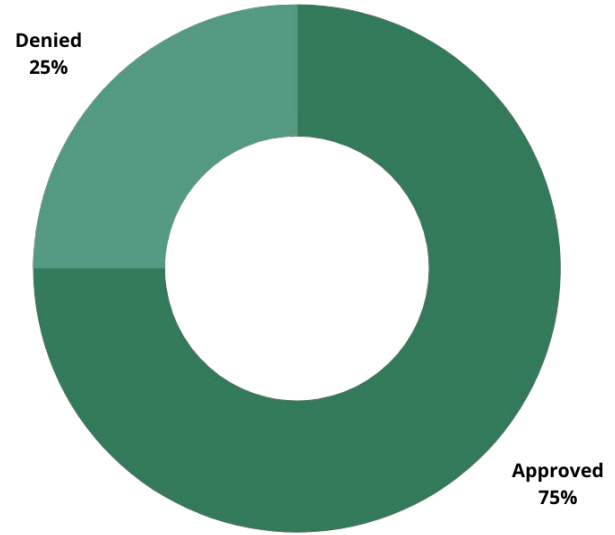
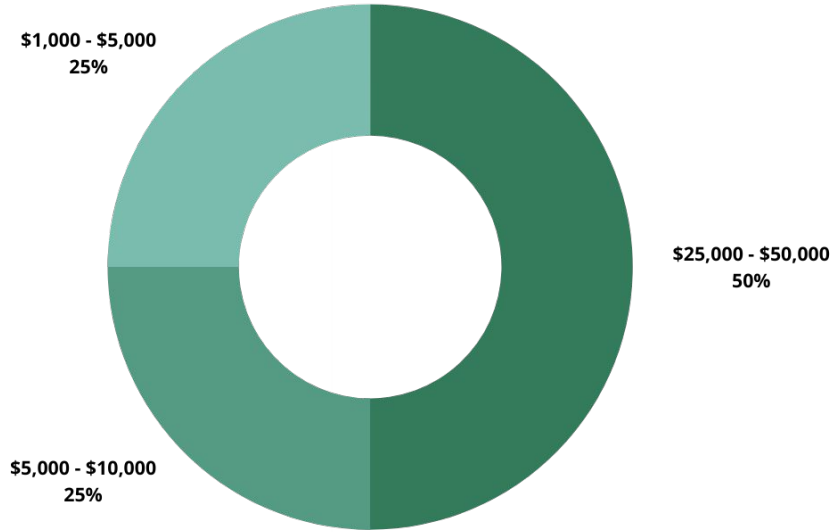


CAPITAL NEEDS - OTHER LENDER TYPES



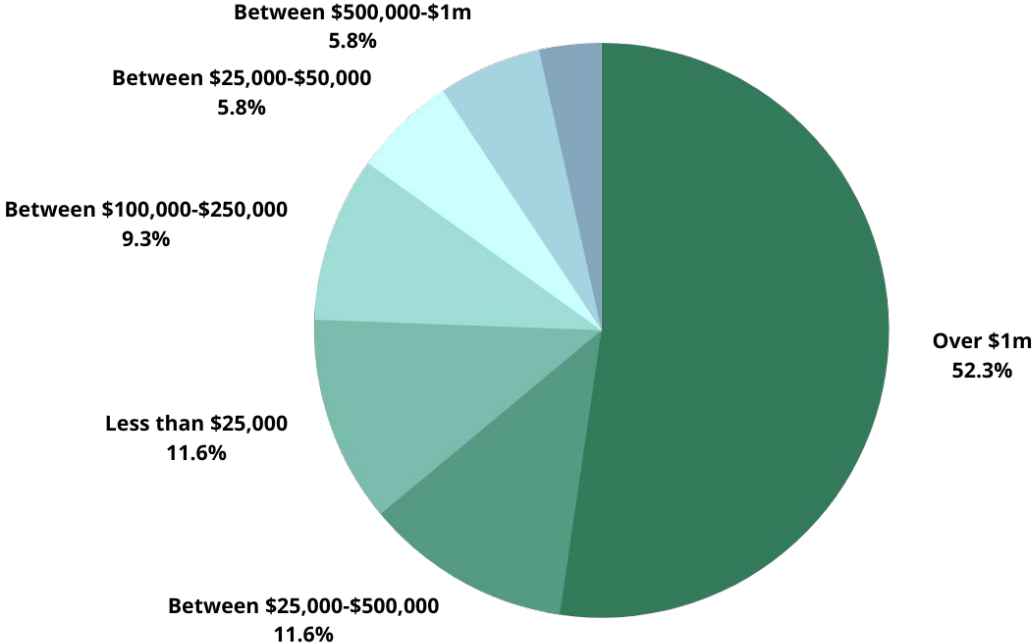
Requested Loan Amount

Approval Rate

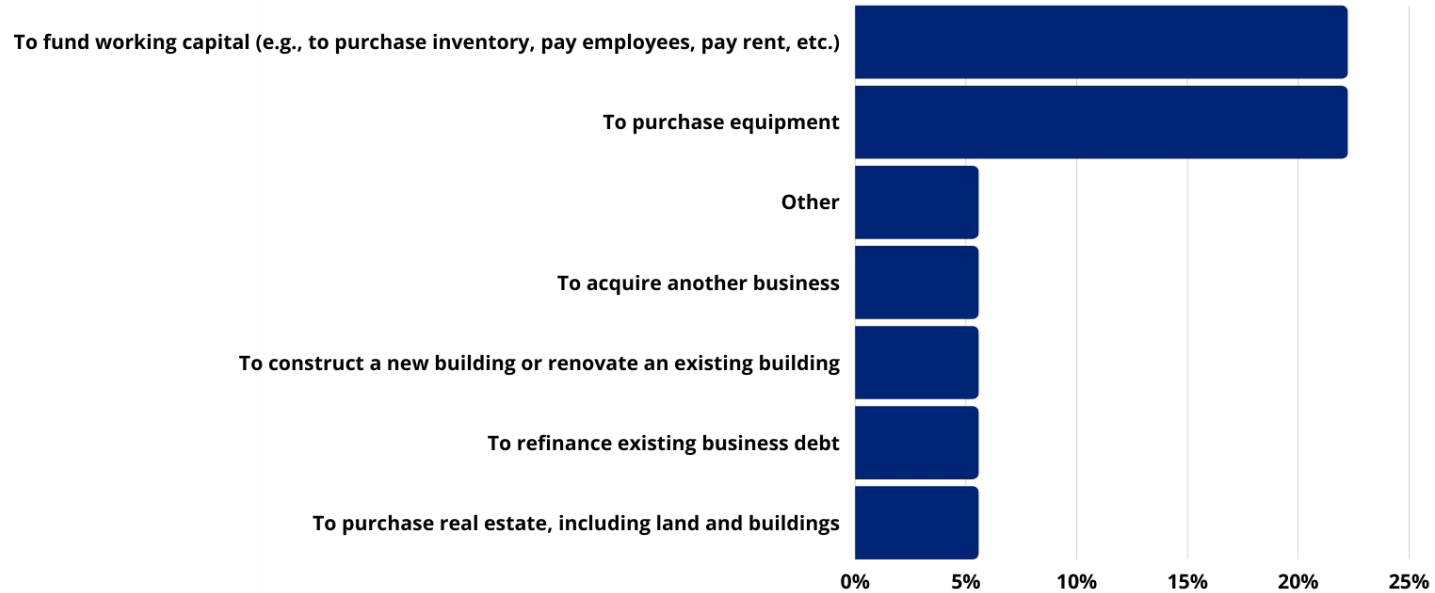




REVENUE OF RESPONDENTS



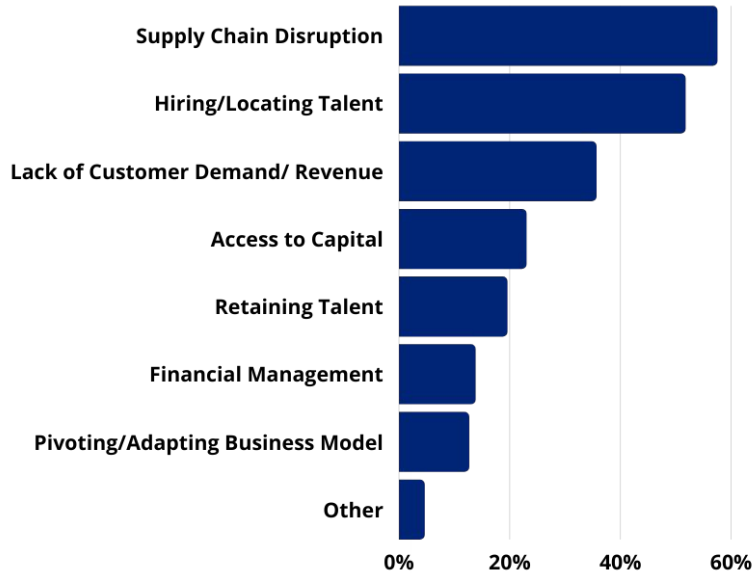
USE OF CAPITAL



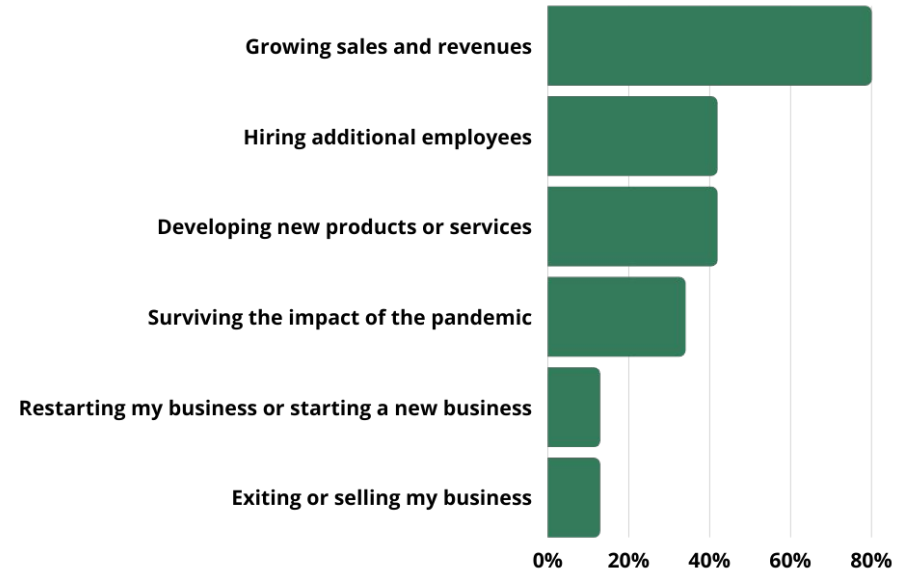
BUSINESS CHALLENGES & GOALS



Top Challenges



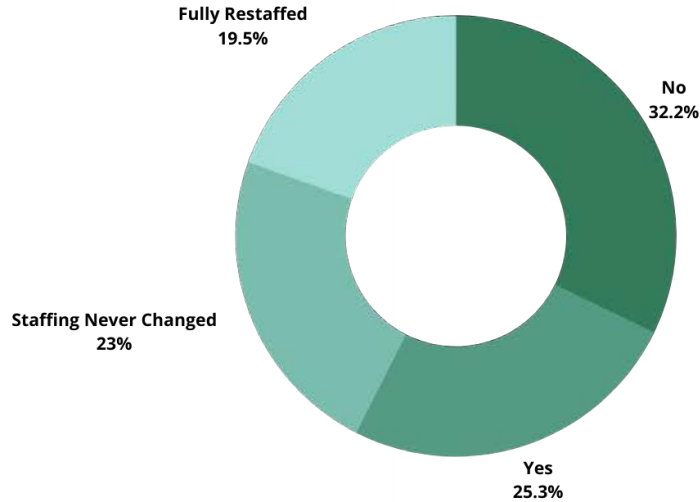
Top Goals



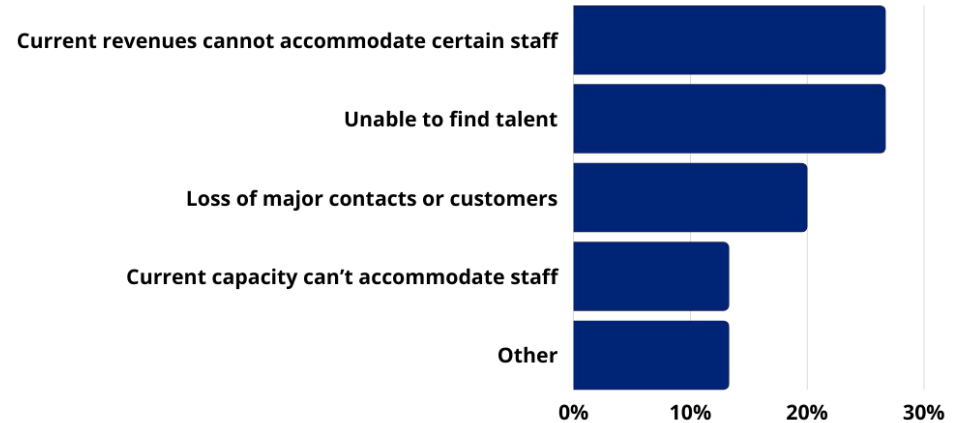
BUSINESS SENTIMENT & STAFFING/GROWTH



Restaffing Expectations



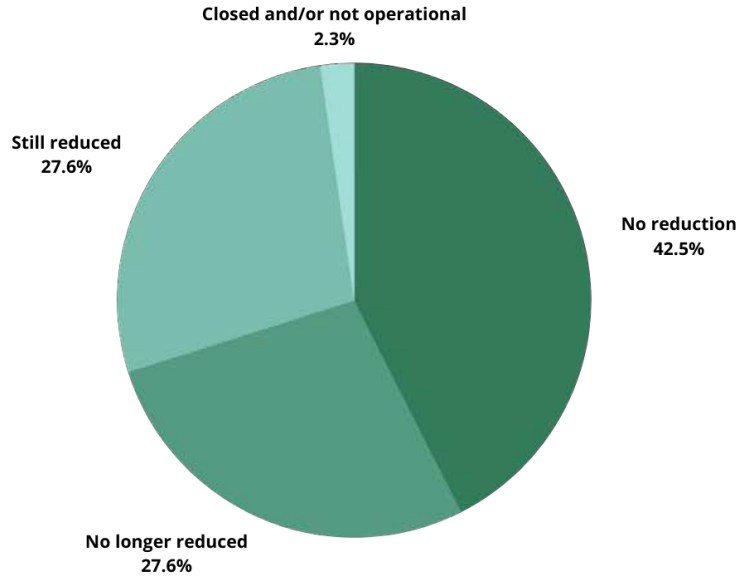
Reasons for Not Restaffing



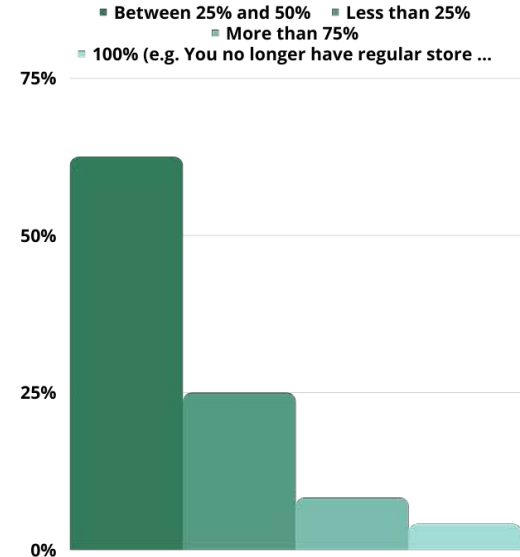
HEALTH OF THE SMALL BUSINESS



Reduction of Hours



Operating Hours





**For questions about this survey please
contact:**

David Ponraj, CEO, Economic Impact Catalyst

davidponraj@eicatalyst.com

(813) 508-2707

www.economicimpactcatalyst.com



APPENDIX