



# Greater Memphis Chamber

## Small Business Resiliency Survey

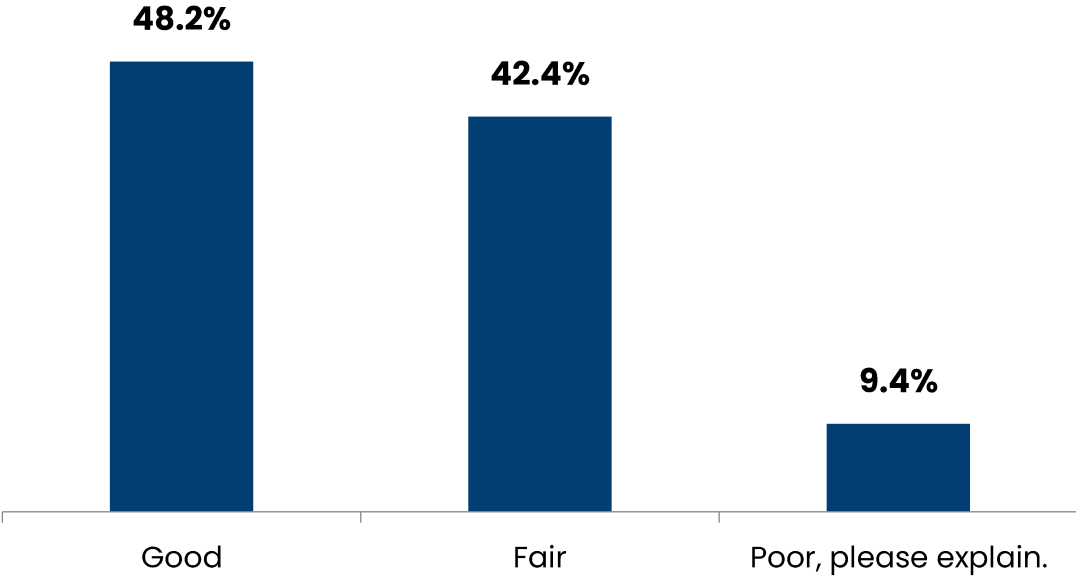
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October 2020

# Survey Overview

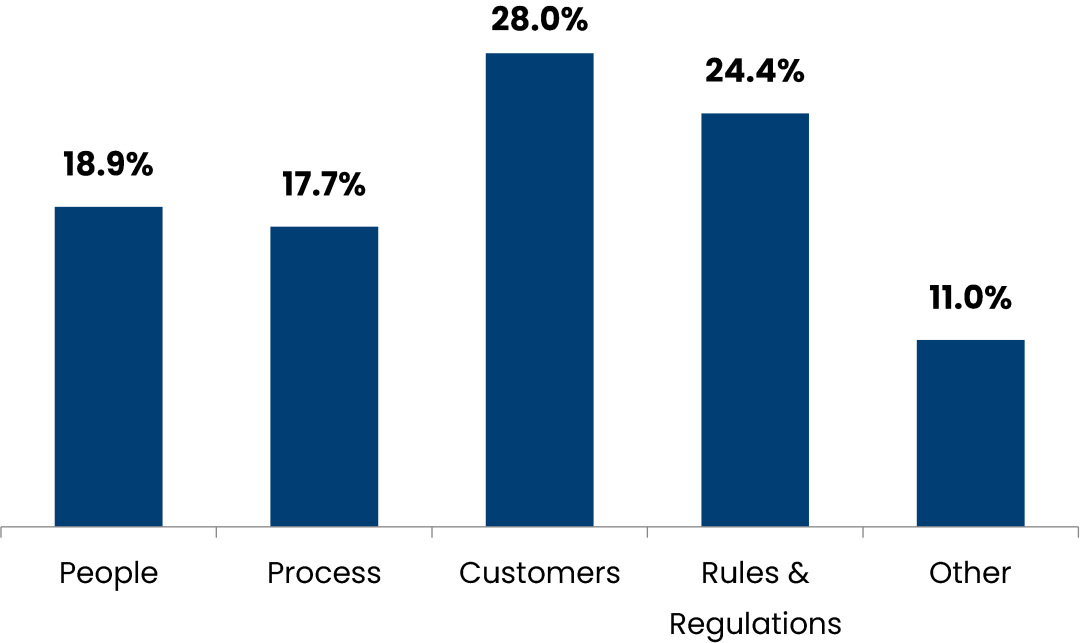
# Q1. How is your business currently doing?

n=264



Of survey respondents, **nearly 50%** (48.2%) indicated that their business was currently in a 'Good' position. 42.4% aligned with fair conditions and 9.4% indicated that their business was doing poor.

## Q2. What have been your biggest pain points?



### Top 3, n=263

**28.0%**  
Customers

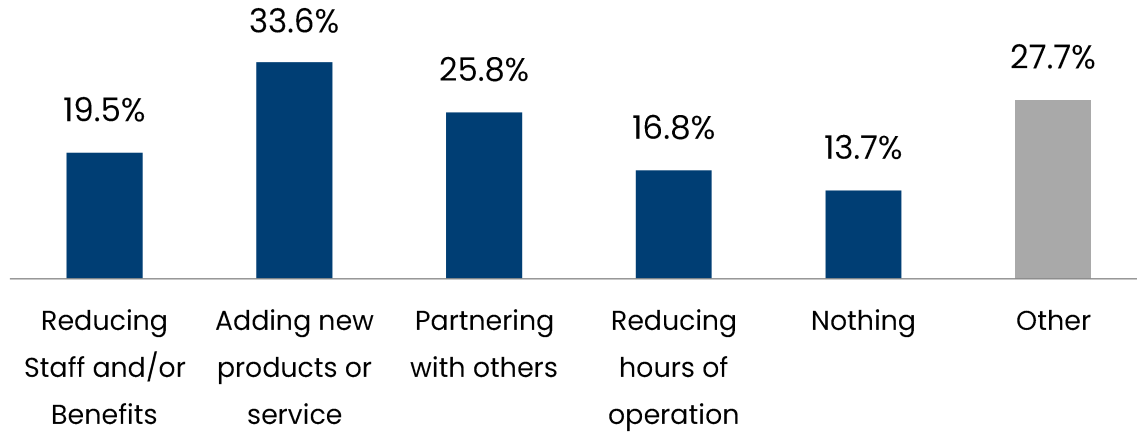
**24.4%**  
Rules and  
Regulations

**11.6%**  
People

Of survey respondents, 28% indicated that Accessing and Maintaining Customers were the primary pain point for business during this time. 24.4% indicated that the imposed Rules and Regulations have been the largest pain point in business. 11.6% indicated that People, and difficulty in hiring were the biggest pain points.

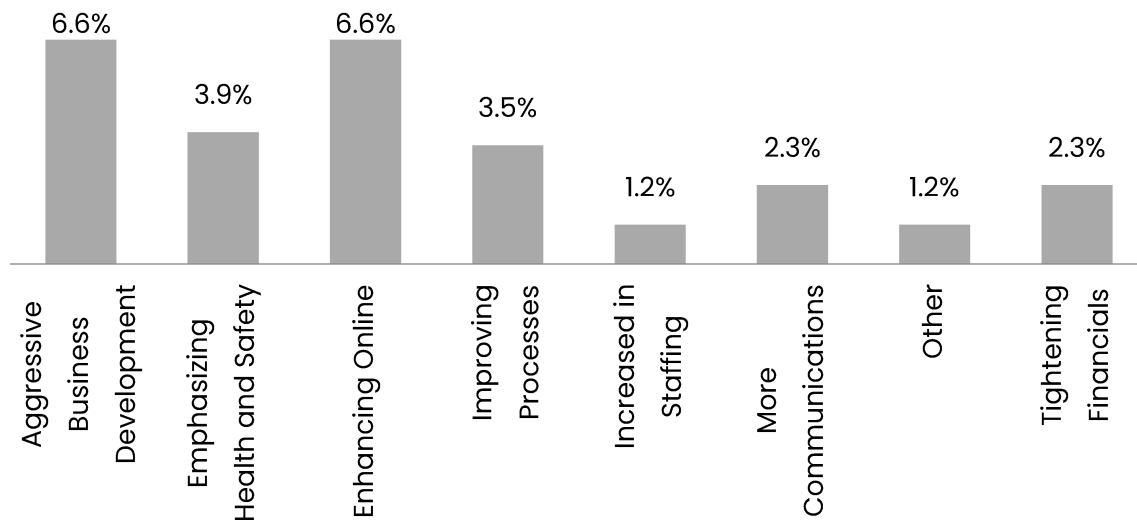
### Q3. What are you doing to better position your business in the challenging environment?

#### Answer Choices



#### 'Other'

n=71



### Top 3, n=265

**33.6%**  
New Products  
or Services

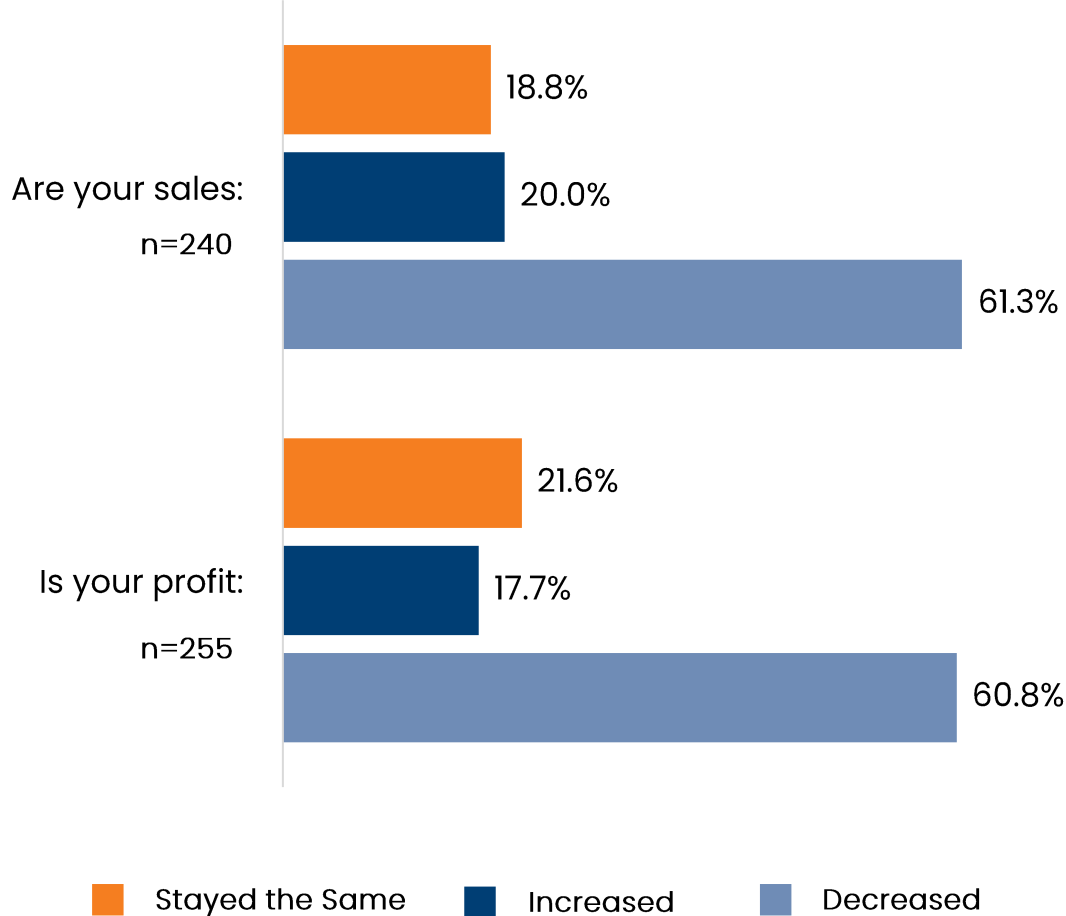
**27.7%**  
Other

**25.8%**  
Partnered with  
Others

Of survey respondents, 33% indicated they have added new products and/or services to better position the company during this time. 'Other' captured 27.7% of responses where, the top three included: aggressive business development (6.6%), enhancing the company's online presence (6.6%), and emphasizing health and safety for staff and customers. 25.8% indicated that they have partnered with others in the market to improve their position.

Numbers will not add to 100% as participants could select multiple options.

# Q4. How is the virus impacting your business financially year-to-date vs 2019 year-to-date?

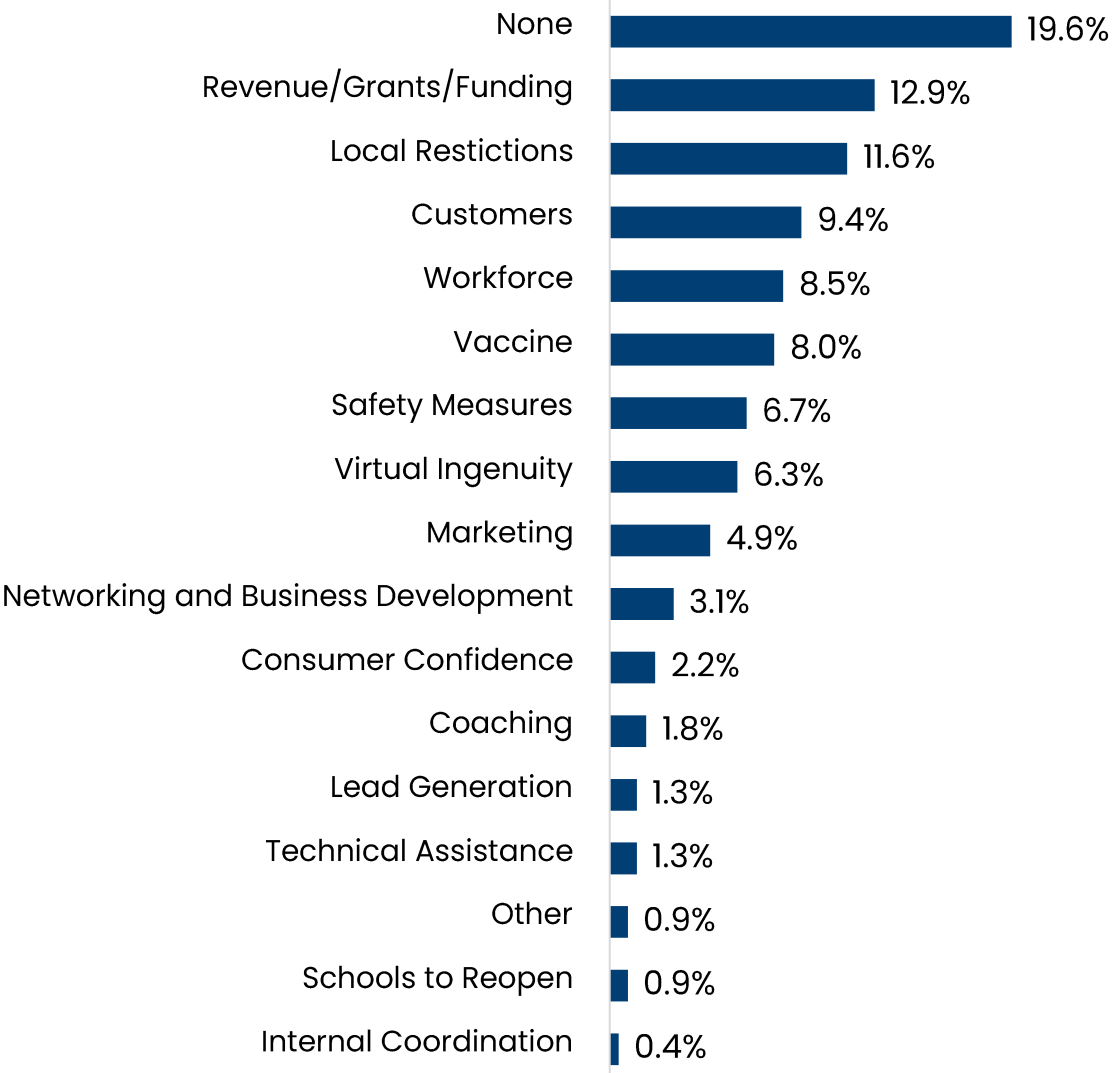


**61.3%**  
Experienced a  
Decrease in Sales

**60.8%**  
Experienced a  
Decrease in Profit

Of survey respondents, approximately 60-61% indicated that their company has experienced a **decrease in sales and profit** year-to-date 2020, compared to this same period one year ago. Simultaneously, 20% indicated that sales have increased and 18% indicated that profits have increased year-over-year. About 20% of survey respondents indicated that sales and profits are about the same as this time one year ago.

# Q5. What tools do you need NOW to move forward?



## Top 3, n=233

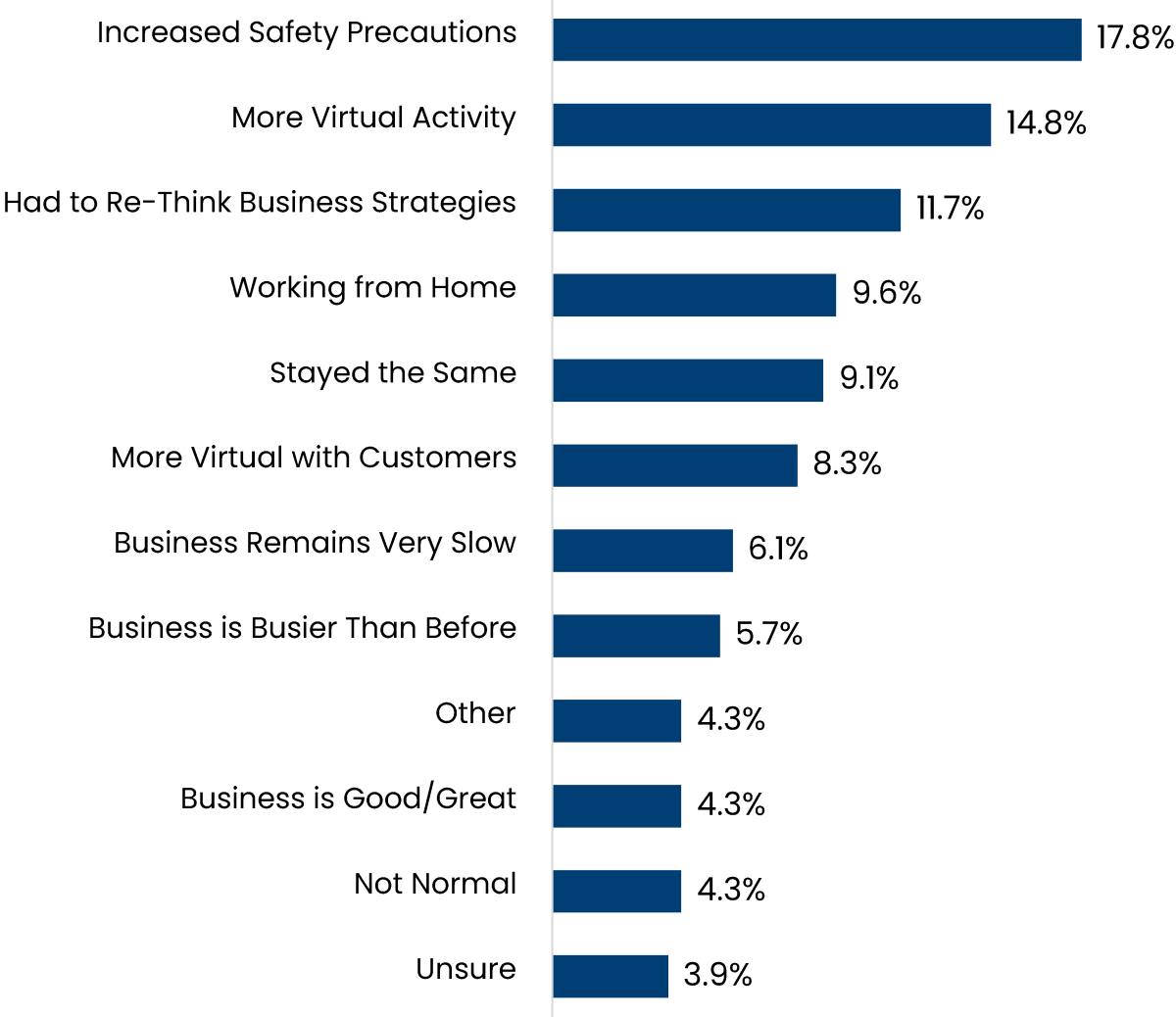
**19.6%**  
No tools are  
required

**12.9%**  
Access to Revenue/  
Grants/ Funding

**11.6%**  
Softening of  
Local Restrictions

Of survey respondents, nearly 20% indicated that no tools were required to move forward in their business operation. Simultaneously, approximately 13% of survey respondents indicated that additional revenue, access to grants, or other funding vehicles would be most helpful for their business right now. 11.6% indicated that a softening of local restrictions or an improvement to the overall business environment would be most helpful right now to move forward.

# Q6. What does your new normal look like today?



## Top 3,

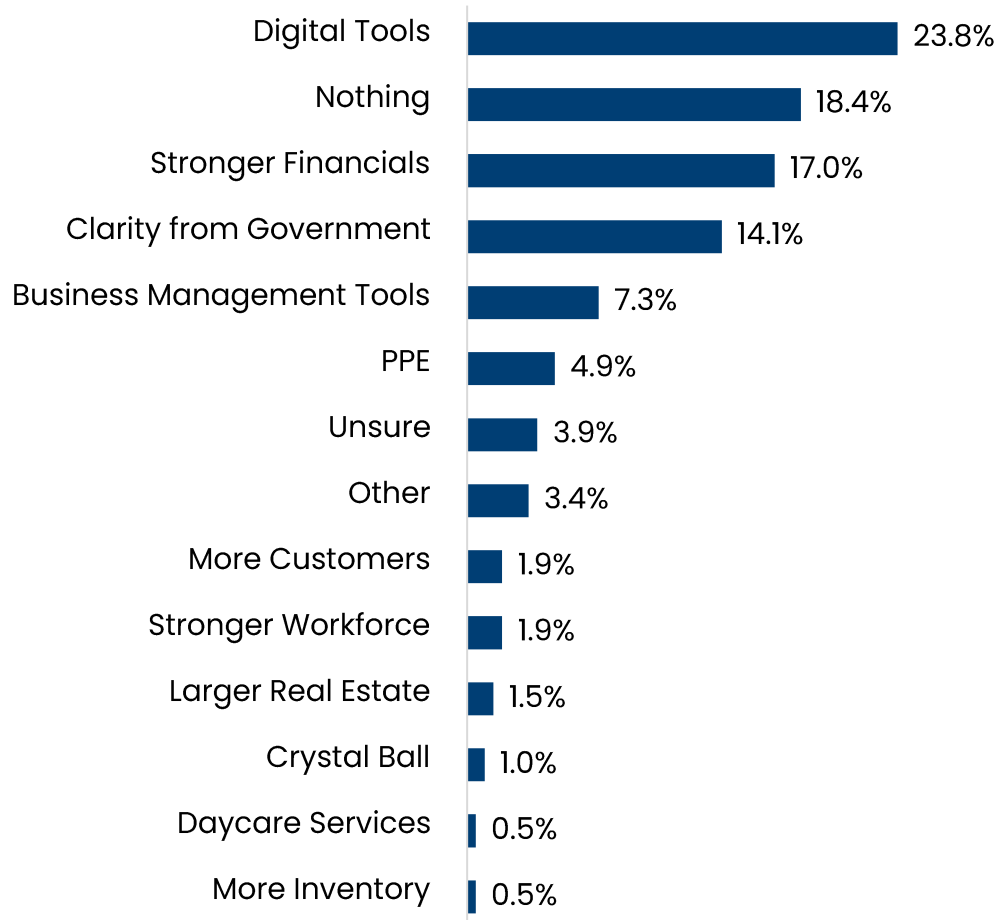
n=239

<b>17.8%</b> Increased Safety Precautions	<b>14.8%</b> More Virtual Activity	<b>11.7%</b> Had to re-think business strategies
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Of survey respondents, 17.8% indicated that their “new normal” is primarily centered around increases in safety precautions. 14.8% indicated experiencing an increase in virtual activity, albeit not directly indicating a work-from-home dynamic. 11.7% were required to re-think business strategies to stay competitive in the new operating environment.



## Q7. What are the top three things you would have liked to have had in your “toolbox” so your business would have weathered the pandemic better?



### Top 3, n=215

**23.8%**  
Digital Tools/  
Infrastructure

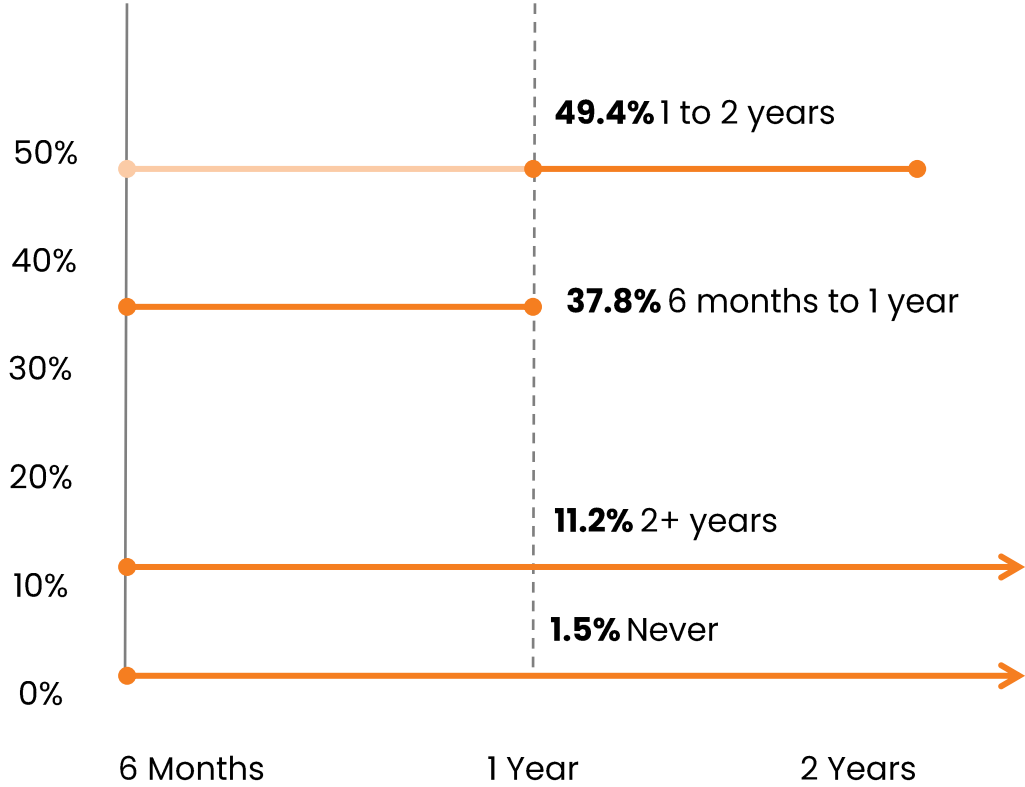
**18.4%**  
Nothing

**17.0%**  
Stronger Financials

Of survey respondents, nearly 24% indicated a desire for more advanced familiarization of digital tools or better digital infrastructure, in general. Additionally, 18.4% indicated that all tools existed in their “toolbox” prior to the pandemic. 17% of survey respondents indicated that a stronger financial position pre-pandemic would have helped their business weather the pandemic better.

# Q8. How long do you think it will take to reach some semblance of normality?

Recovery Timeframe (%)



## Top 3, n=259

**49.4%**  
1 to 2 Years

**37.8%**  
6 months to 1 Year

**11.2%**  
2+ Years

Of survey respondents, 49.4% indicate that it will take 1 to 2 years to reach some semblance of normality. 37.8% indicate that recovery will happen more quickly, within 6 months to 1 year. 11.2% indicate normality will likely take 2 or more years, and 1.5% of survey respondent indicate that their company will never reach a semblance of normality.