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SBDC Statewide Survey Finds Small Businesses Cautiously Optimistic but In Need of More Relief in 2021

Wednesday, March 10, 2021

(HTTPS://WWW.UNH.EDU/UNHTODAY/NEWS/2021/03/10/SBDC-STATEWIDE-SURVEY-FINDS-FINDS-FINDS-SMALL-SMALL-SMALL-BUSINESSES-CAUTIOUSLY-CAUTIOUSLY-CAUTIOUSLY-OPTIMISTIC-NEED-NEED-NEED-MORE) MORE) MORE)

Editor's Note: A call will be held for press March 10, at 3 p.m. with NH SBDC State Director Liz Gray and UNH Survey Center Director Andrew Smith and Research Associate Sean McKinley. Please reach out to Heidi Edwards Dunn (mailto:H.EdwardsDunn@unh.edu) for the Zoom call information.

DURHAM, N.H.—Much has changed for small business owners since June 2020 according to the NH Small Business Development Center’s (SBDC) recent Phase 2 Business Resiliency Survey. Many new questions have emerged in terms of businesses’ current and anticipated future needs and challenges as they continue to navigate the COVID-19 pandemic. By leveraging the survey results, New Hampshire’s economic development partners can begin quantifying these issues and more effectively assist small businesses statewide.



Phase 2 of the survey, conducted with the UNH Survey Center from February 1-19, 2021, received 1,611 responses from businesses in 174 cities and towns.

Seventy percent of respondents say their business has seen its monthly revenue decrease because of the pandemic. Although still high, the percentage is lower than in June 2020 when 83% reported revenue loss. Nineteen percent said their business is better off financially now than in June 2020. Thirty five percent are in about the same position financially, however 42% say they are worse off.

“The effects of the pandemic are far from over,” said Liz Gray, state director of the NH SBDC. “Small businesses will continue to need SBDC’s advising and education long into the future if we want to see the state’s economy recover to pre-pandemic levels.” Three quarters of respondents report that their business applied for some type of relief in 2020 and more than half say they plan to apply for relief for their business if it is available in 2021.

The survey also found that while just 17% of the businesses who participated in the survey had a resiliency plan in place prior to the pandemic, another 20% say they have developed one since. Nearly two-thirds of respondents believe that resiliency planning will be very important or somewhat important to their business in the future.

To address this issue, SBDC is working with UNH Cooperative Extension to host a virtual Small Business and Communities Resiliency Academy April 7-June 2. The academy features speakers, panelists and a workbook for resiliency plan building. Businesses that register will have access to regional or industry-specific cohorts. SBDC business advisors will facilitate these small group sessions on alternating weeks to delve deeper into the process.

Current survey data show that more businesses are concerned about cybersecurity than they were in June 2020. National statistics show that 63% of small businesses report having been a victim to a cyber-attack. To help protect New Hampshire's small businesses going forward, SBDC will announce a cybersecurity planning and preparedness initiative later this month.

The Phase 3 survey will be conducted in July. The abridged phase 2 Business Resiliency Survey report is available at <https://www.nhsbdc.org/phase2-businessresiliencysurvey> (<https://www.nhsbdc.org/phase2-businessresiliencysurvey>). To request a full report, please email nh.sbdc@unh.edu (<mailto:nh.sbdc@unh.edu>).

NH SBDC (<https://www.nhsbdc.org/>) is the state's leading resource for business advising and education for small businesses. NH SBDC supported 7,178 businesses in 2020 through direct advising and live webinars. SBDC's team of certified business advisors provides highly individualized, confidential advising, at no charge to NH enterprises. NH SBDC is funded in part through a Cooperative Agreement with the U.S. Small Business Administration (SBA) and through assistance provided by the State of NH. NH SBDC is an outreach program of the UNH Peter T. Paul College of Business and Economics in conjunction with SBA, the State of NH (BEA), UNH and the private sector.

The UNH Survey Center (<https://cola.unh.edu/unh-survey-center>) is an independent, non-partisan academic survey research organization. The center conducts telephone, mail, web and intercept surveys, as well as focus groups and other qualitative research for university researchers, government agencies, public nonprofits, private businesses and media clients.

The University of New Hampshire (<http://unh.edu>) inspires innovation and transforms lives in our state, nation, and world. More than 16,000 students from all 50 states and 71 countries engage with an award-winning faculty in top-ranked programs in business, engineering, law, health and human services, liberal arts and the sciences across more than 200 programs of study. As one of the nation's highest-performing research universities, UNH partners with NASA, NOAA, NSF and NIH, and receives more than \$110 million in competitive external funding every year to further explore and define the frontiers of land, sea and space.

Media Contact

Erika Mantz (</unhtoday/contributor/erika-mantz>) | Communications and Public Affairs | erika.mantz@unh.edu (<mailto:erika.mantz@unh.edu>)

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