Back to Business: Are Small Businesses Rebounding from COVID-19?

May 2021
Small businesses and their workers must rebound from the COVID-19 crisis so that communities thrive and the benefits ripple throughout the economy. We are a multi-stakeholder, cross-sector initiative focused on advancing and uplifting innovative solutions to ensure that Main Street is at the center of our recovery.

Reimagine Main Street is a project of Public Private Strategies.
Thank You to Our Partners

ACE
ASIAN/PACIFIC ISLANDER AMERICAN CHAMBER OF COMMERCE AND ENTREPRENEURSHIP

USBC
UNITED STATES BLACK CHAMBERS, INCORPORATED

USHCC
UNITED STATES HISPANIC CHAMBER OF COMMERCE
After more than one year of lockdowns, devastating illness, and social unrest, there are signs that across the country customers are returning, and we’re getting back to business.

Yet there are gaps in understanding what small business owners are experiencing and whether this emerging recovery is evenly distributed.

Reimagine Main Street and its partners fielded a national survey of small business owners from April 28-May 12, 2021 to provide insights into how small businesses are faring and to understand what they expect the near future to bring.
Large and Diverse Sample

$n = 1,341*$


Q31: How would you describe your race or ethnicity?

*Does not include 108 respondents who completed the survey but chose not to disclose race/ethnicity

- AAPI: 151
- Black: 434
- Hispanic: 224
- Native: 49
- White: 483

= 10 Small Business Owners
Mix of Solo, Micro and Small Businesses

Distribution by Number of Employees
% of respondents
n= 1,341

Distribution by 2020 Revenue
% of respondents
n= 1,231*

Q2: How many people does your business employ, including yourself?
Q37: What was your business revenue in 2020? Does not include 110 respondents who opted not to disclose revenue
Sums may not total 100% due to rounding
Mix of Businesses Launched During Pandemic, Young, and Long-Standing Businesses

Time in Business
% of respondents
n= 1,341

Q39: How long has your business been in operation?
Takeaways

- Small business optimism prevails fueled by availability of vaccines, confidence in the overall trajectory of the economy, and backstopped by relief.

- In spite of this optimism, we are not out of the woods yet and signs of recovery are not experienced equally.

- Looking ahead, addressing demand for relatively small dollar business financing and addressing bias and barriers in access to capital for entrepreneurs of color are imperative.
Optimism Prevails Among Small Business Owners

Respondents who agree that “I am optimistic about the future of my business.”

% of Respondents*

- **AAPI** (n=122): 72%
- **Black** (n=385): 83%
- **Hispanic/Latinx** (n=187): 87%
- **Native** (n=43): 53%
- **White** (n=427): 70%
- **Total** (n=1,164): 77%


Q4: As you reflect on where things stand today, how would you characterize your outlook:

- “Strongly agree” and “agree” vs “Disagree and Strongly Disagree”
- *Of those who expressed an opinion
Availabiliy of Vaccines Drives Small Business Confidence

Respondents who agree that “Seeing the availability of and access to vaccines makes me more confident in the future of my business”
% of Respondents*

- AAPI (n=123) 76%
- Black (n=350) 82%
- Hispanic / Latin(x) (n=179) 78%
- Native (n=43) 58%
- White (n=394) 75%
- Total (n=1,089) 78%


Q3: Tell us the extent to which you agree or disagree with the following statements
“Strongly agree” and “agree” vs “Disagree and Strongly Disagree”;
*Of those who expressed an opinion
Business Owners Generally Confident About Trajectory of Overall Economy; Black Owners Most Confident

Respondents who agree that “I am optimistic about the current trajectory of the economy.”

% of Respondents*


Q4: As you reflect on where things stand today, how would you characterize your outlook:

“Strongly agree” and “agree” vs. “Disagree and Strongly Disagree;

*Of those who expressed an opinion
PPP Serving as a Critical Lifeline (for Recipients)

“How would you characterize the impact on your business of the PPP funding you received?”
% of respondents who selected “Critical to keep the business afloat”

Q18: For each relief program from which you received funding, how would you characterize the impact on your business?
Native sample too small for confidence
"We have turned the corner on the pandemic and business is returning to normal."

% Agree*


Q3: Tell us the extent to which you agree or disagree with the following statements

Includes Strongly Agree + Strongly Disagree

*Of those who expressed an opinion
Native, Black and AAPI Business Owners Expect Slower Recovery

Expect at least 6 months before reaching pre-pandemic revenue
% of Respondents

- AAPI (n=151) 66%
- Black (n=434) 67%
- Hispanic / Latin(x) (n=224) 58%
- Native (n=49) 75%
- White (n=483) 59%
- Total (n=1,341) 63%

Q5: When do you expect your business revenue to return to its pre-pandemic level?
Women Generally Expect a Slower Recovery

Expect at least 6 months before reaching pre-pandemic revenue
% of Respondents


Q5: When do you expect your business revenue to return to its pre-pandemic level?

Note: All segments represent n>30. Native sample too small to include.
**50+ Business Owners Expect Slower Recovery**

Expect at least 6 months before reaching pre-pandemic revenue

% of Respondents

<table>
<thead>
<tr>
<th>Group</th>
<th>&lt;50 (age)</th>
<th>&gt;50 (age)</th>
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<tbody>
<tr>
<td>&lt;50 White Men</td>
<td>40%</td>
<td>57%</td>
</tr>
<tr>
<td>&lt;50 White Women</td>
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<tr>
<td>&lt;50 Hispanic Men / Latino</td>
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<tr>
<td>&lt;50 Hispanic Women / Latina</td>
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<td>&lt;50 AAPI Men</td>
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<td>70%</td>
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<tr>
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<td>72%</td>
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<td>50+ Hispanic Men / Latino</td>
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<td>68%</td>
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<tr>
<td>50+ White Men</td>
<td>65%</td>
<td>72%</td>
</tr>
<tr>
<td>50+ Hispanic Women / Latina</td>
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<td>72%</td>
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<td>68%</td>
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<tr>
<td>50+ Black Women</td>
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<tr>
<td>50+ AAPI Men</td>
<td>72%</td>
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<tr>
<td>50+ AAPI Women</td>
<td>72%</td>
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</tr>
</tbody>
</table>


Q5: When do you expect your business revenue to return to its pre-pandemic level?

Note: All segments represent n>30. Native sample too small to include.
Low Confidence in Ability to Access Capital for Most Very Small Businesses, Independent of Race or Ethnicity

Respondents who agree that “I am confident that my business can access financing to meet working capital and growth needs.”

% of respondents with 2020 revenue up to $250,000*


Q4: As you reflect on where things stand today, how would you characterize your outlook:

"Strongly agree" and “agree” vs “Disagree and Strongly Disagree”

*Where business represents 100% of HH income
For Larger Small Businesses, Race & Ethnicity Inform Confidence in Ability to Access Capital

Respondents who agree that “I am confident that my business can access financing to meet working capital and growth needs.” Respondents with 2020 revenue >$1M


Q4: As you reflect on where things stand today, how would you characterize your outlook:

“Strongly agree” and “agree” vs “Disagree and Strongly Disagree” (Does not reflect respondents with “no opinion”)

“Entrepreneurs of color = AAPI (18), Black/African American (11); Hispanic/Latino (21) and Native (3)
Black & Native Business Owners Likely to Experience Unfair Treatment Due to Race or Ethnicity

Respondents who report their businesses were treated unfairly because of their race or ethnicity % of respondents*


Q9: Was there a time in the last twelve months when you felt you or your business was treated unfairly because of your racial or ethnic background?

*Does not include 140 “Don’t Remember” responses
Appendix - Sentiment / Optimism
Longstanding Businesses Expect Slowest Recovery

Respondents who expect recovery will take at least 6 months, by age of business


Q5: When do you expect your business revenue to return to its pre-pandemic level?
Q39: How long has your business been in operation?

Note: Totals include Native respondents but sample too small for meaningful subcut analysis
Hardest Hit Businesses Expect Slower Recovery

Respondents who expect it will take > 6 months to reach pre-pandemic revenue*

% of Respondents


Q5: When do you expect your business revenue to return to its pre-pandemic level? ; Q8: Looking back, what was the impact of COVID-19 on your business?

Note: Totals include Native respondents but sample too small for meaningful subcut analysis.
Not All Businesses Expect to Survive

“I am confident that my business will make it to the end of the year”

% Disagree*


Q4: As you reflect on where things stand today, how would you characterize your outlook:
*Of those who expressed an opinion
Mixed Views on Being a Small Business Owner

Respondents who agree that “It is a good time to be a small business owner in the US.”
% of Respondents

- AAPI (n=116): 39%
- Black (n=330): 62%
- Hispanic / Latin(x) (n=186): 47%
- Native (n=38): 34%
- White (n=410): 40%
- Total (n=1,080): 48%

Q4: As you reflect on where things stand today, how would you characterize your outlook:
“Strongly agree” and “agree” vs “Disagree and Strongly Disagree”; Does not reflect respondents with “no opinion”
Operational Changes Have Become the “New Normal”

Respondents who Agree that “Changes to business operations in response to the pandemic will become permanent.”

% of Respondents*

- AAPI (n=115): 83%
- Black (n=351): 76%
- Hispanic / Latin(x) (n=184): 74%
- Native (n=40): 78%
- White (n=383): 75%
- Total (n=1,073): 77%


Q3. Tell us the extent to which you agree or disagree with the following statements:

Strongly agree” and “agree” vs “Disagree and Strongly Disagree

*Of those who expressed an opinion

REIMAGINE MAIN STREET
General Confidence in Labor Market; Varies by Race/Ethnicity

Respondents who agree that “I am confident that my business can retain or hire the talent needed to operate and/or grow. % of Small Employers


Q4: As you reflect on where things stand today, how would you characterize your outlook: “Strongly agree” and “agree” vs. “Disagree and Strongly Disagree”; Does not reflect respondents with “no opinion”

<table>
<thead>
<tr>
<th>Race/Ethnicity</th>
<th>% of Small Employers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hispanic / Latin(x)</td>
<td>65</td>
</tr>
<tr>
<td>Native</td>
<td>60</td>
</tr>
<tr>
<td>White</td>
<td>57</td>
</tr>
<tr>
<td>Total</td>
<td>64</td>
</tr>
</tbody>
</table>

(Chart showing confidence levels for different racial/ethnic groups with sample sizes.)
Black & Native Business Owners Most Frequently Report Disadvantage from Race/Ethnicity

“Reflect on the last 12 months and where your business is today. Do you think your race or ethnicity affects opportunities available to your business and/or your business performance?”

<table>
<thead>
<tr>
<th>Race/Ethnicity</th>
<th>Disadvantage</th>
<th>No Bearing</th>
<th>Advantage or Benefits</th>
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<tr>
<td>AAPI (n=151)</td>
<td>34%</td>
<td>50%</td>
<td>15%</td>
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<tr>
<td>Black (n= 434)</td>
<td>57%</td>
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<td>14%</td>
</tr>
<tr>
<td>Hispanic / Latin (x) (n= 224)</td>
<td>28%</td>
<td>51%</td>
<td>21%</td>
</tr>
<tr>
<td>Native (n= 49)</td>
<td>53%</td>
<td>29%</td>
<td>18%</td>
</tr>
<tr>
<td>White (n= 483)</td>
<td>21%</td>
<td>68%</td>
<td>11%</td>
</tr>
<tr>
<td>Total (n= 1,341)</td>
<td>36%</td>
<td>50%</td>
<td>14%</td>
</tr>
</tbody>
</table>


Q11 Reflect on the last 12 months and where your business is today. Do you think your race or ethnicity affects opportunities available to your business and/or your business performance?

Sums may not equal 100% due to rounding.
Appendix - Relief
Federal Programs Represent Primary Sources of Relief

Have You Applied for Relief from....
% of Respondents who sought relief

Q12: Have you applied for any of the following Federal small business relief programs?
Q14: Have you applied for relief from your state, local, regional or tribal authority?
Q16: Have you applied for relief for your small business from any of the following programs?

PPP Application Rates at Rough Parity by Race/Ethnicity

PPP Application Rates
% of respondents*

<table>
<thead>
<tr>
<th>Race/Ethnicity</th>
<th>% of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAPI (n=151)</td>
<td>72</td>
</tr>
<tr>
<td>Black (n=434)</td>
<td>65</td>
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<tr>
<td>Hispanic / Latin(x) (n=224)</td>
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<tr>
<td>Native (n=49)</td>
<td>53</td>
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<tr>
<td>White (n=483)</td>
<td>73</td>
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<tr>
<td>Total (n=1,341)</td>
<td>68</td>
</tr>
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</table>


Q12: Have you applied for any of the following Federal small business relief programs?

*Self-reported for 2020
Very Small Businesses Were Less Likely To Apply for PPP

**PPP Application Rates**


Q12: Have you applied for any of the following Federal small business relief programs?

Native sample too small to breakout

*Self-reported for 2020

- **AAPI**: 100%
  - Annual Revenue >$1M: 60%
  - Annual Revenue up to $250K

- **Black / African American**: 93%
  - Annual Revenue >$1M: 65%
  - Annual Revenue up to $250K

- **Hispanic / Latin(x)**: 89%
  - Annual Revenue >$1M: 59%
  - Annual Revenue up to $250K

- **White**: 89%
  - Annual Revenue >$1M: 69%
  - Annual Revenue up to $250K

- **Total**: 91%
  - Annual Revenue >$1M: 64%
  - Annual Revenue up to $250K
Majority of PPP Applications Funded; Hispanic & Black Businesses More Likely to Receive Less than Ask

PPP Funding Rates
% of respondents*

<table>
<thead>
<tr>
<th>Group</th>
<th>Funded at request level (or higher)</th>
<th>Funded below request</th>
<th>PPP Funding Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAPI</td>
<td>56%</td>
<td>20%</td>
<td>76%</td>
</tr>
<tr>
<td>Black / African American</td>
<td>32%</td>
<td>28%</td>
<td>60%</td>
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<tr>
<td>Hispanic / Latin(x)</td>
<td>35%</td>
<td>32%</td>
<td>67%</td>
</tr>
<tr>
<td>White</td>
<td>59%</td>
<td>17%</td>
<td>76%</td>
</tr>
<tr>
<td>Total</td>
<td>44%</td>
<td>23%</td>
<td>67%</td>
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</table>


Q17: Did you receive funding from any of the following small business relief programs?

Note: Native sample too small to break out
## Majority of Very Small Businesses Received PPP Funding, Rates Vary by Race/Ethnicity

### PPP “Funding Rate*” for Businesses with <$250K annual revenue

<table>
<thead>
<tr>
<th>Race/Ethnicity</th>
<th>Funded at requested level (or higher)</th>
<th>Funded but less than requested</th>
<th>Total Funding Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAPI (n=47)</td>
<td>41%</td>
<td>25%</td>
<td>66%</td>
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<tr>
<td>Black / African American (n=224)</td>
<td>27%</td>
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<td>57%</td>
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<tr>
<td>Hispanic / Latin(x) (n=76)</td>
<td>30%</td>
<td>34%</td>
<td>64%</td>
</tr>
<tr>
<td>White (n=181)</td>
<td>54%</td>
<td>21%</td>
<td>75%</td>
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<tr>
<td>Total</td>
<td>36%</td>
<td>28%</td>
<td>64%</td>
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Q107: Did you receive funding from any of the following small business relief programs?

Qx: What was your 2020 annual revenue?

Native sample too small to break out.
PPP Funding Rates Increase as Revenue Increases

PPP Funding Rates
% of respondents*

Q17: Did you receive funding from any of the following small business relief programs?
*Native sample too small to break out
PPP Success Rates Vary by Race and Ethnicity

PPP Success Rates (Success rate = Application rate x Funding rate)


Q12: Have you applied for any of the following Federal small business relief programs?
Q17: Did you receive funding from any of the following small business relief programs?
*Self-reported for 2020
PPP Application Experience Mixed, Slightly Positive

Experience Applying for PPP
% of respondents*

<table>
<thead>
<tr>
<th>Group</th>
<th>% Too Complex and Time Consuming</th>
<th>% Easy to Understand and Simple to Apply</th>
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</thead>
<tbody>
<tr>
<td>AAPI (n=66)</td>
<td>38%</td>
<td>62%</td>
</tr>
<tr>
<td>Black / African American</td>
<td>48%</td>
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<td>Hispanic / Latinx (n=86)</td>
<td>49%</td>
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<td>White (n=187)</td>
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<tr>
<td>Total (n=549)</td>
<td>47%</td>
<td>53%</td>
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</table>

*Native sample too small to break out

Q13: How would you characterize your experience applying for small business relief from the Federal government?
Larger Businesses Reported Better PPP Application Experience

PPP Application Experience % of Respondents


Q13: How would you characterize your experience applying for small business relief from the Federal government?
Very Small Businesses Struggled More with the Application Process, Most Pronounced for Hispanic/Latin(x) Business Owners

Found the application process “Way too complex and time consuming”

% of Respondents

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<thead>
<tr>
<th>Category</th>
<th>Total</th>
<th>Revenue up to $250K</th>
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<tr>
<td>Total</td>
<td>47%</td>
<td>49%</td>
</tr>
<tr>
<td>Hispanic / Latin(x)</td>
<td>68%</td>
<td>43%</td>
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<tr>
<td>Black / African American</td>
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<td>48%</td>
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<tr>
<td>AAPI</td>
<td>38%</td>
<td>42%</td>
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</table>

Q13: How would you characterize your experience applying for small business relief from the Federal government?
*Native sample too small to break out
Appendix - Policy Priorities
Most Intense Support for Lower Cost Healthcare & Prescription Drugs

Intensity
% of Respondents


Q19: Please describe the importance to you or your business, if any, of the following list of federal policy issues. Intensity = % Extremely Important – % No Relevance

Lower Cost Healthcare & Prescription Drug Prices
Infrastructure Investment
Corporate Tax Rates
Simplified Federal Contracting
Capital Gains Tax Rates
Reduced anti-competitive behavior by large technology companies

AAPI
Black
Hispanic
Native
White
Highest Support for Lower Cost Healthcare & Prescription Drugs

Absolute Support
% of Respondents Indicating “Extremely Important”


Q19: Please describe the importance to you or your business, if any, of the following list of federal policy issues

* % Extremely Important

- Lower Cost Healthcare & Prescription Drug Prices
- Simplified Federal contracting
- Reduced anti-competitive behavior by large technology companies
- Capital Gains Tax Rates
- Corporate Tax Rates
- Infrastructure Investment

AAPI
Black
Native
Hispanic
White
### AAPI Business Owners Prioritize Healthcare Costs & Federal Contracting

#### Intensity of Support

<table>
<thead>
<tr>
<th>Issue</th>
<th>% of Respondents</th>
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</thead>
<tbody>
<tr>
<td>Lower cost healthcare and prescription drug prices</td>
<td>39%</td>
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<tr>
<td>Corporate Tax Rates</td>
<td>34%</td>
</tr>
<tr>
<td>Simplified Federal contracting</td>
<td>30%</td>
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<tr>
<td>Infrastructure Investment</td>
<td>25%</td>
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<tr>
<td>Capital Gains Tax rates</td>
<td>25%</td>
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<tr>
<td>Reduced anti-competitive behavior by large tech</td>
<td>17%</td>
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</table>

#### Absolute Support

<table>
<thead>
<tr>
<th>Issue</th>
<th>% of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lower cost healthcare and prescription drug prices</td>
<td>52%</td>
</tr>
<tr>
<td>Simplified Federal contracting</td>
<td>47%</td>
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<tr>
<td>Reduced anti-competitive behavior by large tech</td>
<td>35%</td>
</tr>
<tr>
<td>Capital Gains Tax rates</td>
<td>41%</td>
</tr>
<tr>
<td>Corporate Tax Rates</td>
<td>46%</td>
</tr>
<tr>
<td>Infrastructure Investment</td>
<td>39%</td>
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</table>


Q19: Please describe the importance to you or your business, if any, of the following list of federal policy issues. Intensity = % Extremely Important - % No Relevance Absolute = % Extremely Important
Black Business Owners Prioritize Healthcare, Infrastructure and Simplified Federal Contracting

### Intensity of Support

<table>
<thead>
<tr>
<th>Issue</th>
<th>% of Respondents</th>
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<tbody>
<tr>
<td>Lower cost healthcare and prescription drug prices</td>
<td>48%</td>
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<tr>
<td>Simplified Federal contracting</td>
<td>42%</td>
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<tr>
<td>Infrastructure Investment</td>
<td>38%</td>
</tr>
<tr>
<td>Corporate Tax Rates</td>
<td>26%</td>
</tr>
<tr>
<td>Reduced anti-competitive behavior by large tech companies</td>
<td>22%</td>
</tr>
<tr>
<td>Capital Gains Tax rates</td>
<td>21%</td>
</tr>
</tbody>
</table>

### Absolute Support

<table>
<thead>
<tr>
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<th>% of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lower cost healthcare and prescription drug prices</td>
<td>61%</td>
</tr>
<tr>
<td>Simplified Federal contracting</td>
<td>58%</td>
</tr>
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<td>Infrastructure Investment</td>
<td>54%</td>
</tr>
<tr>
<td>Reduced anti-competitive behavior by large tech companies</td>
<td>44%</td>
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<tr>
<td>Corporate Tax Rates</td>
<td>42%</td>
</tr>
<tr>
<td>Capital Gains Tax rates</td>
<td>39%</td>
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Q19: Please describe the importance to you or your business, if any, of the following list of federal policy issues

Intensity = % Extremely Important - % No Relevance

Absolute = % Extremely important
Hispanic Business Owners Prioritize Healthcare, Infrastructure and Simplified Federal Contracting

Intensity of Support
% of Respondents

<table>
<thead>
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<th>Issue</th>
<th>Intensity</th>
<th>Absolute Support</th>
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<tr>
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<td>Infrastructure Investment</td>
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<td>43%</td>
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<tr>
<td>Simplified Federal contracting</td>
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<td>43%</td>
</tr>
<tr>
<td>Capital Gains Tax rates</td>
<td>26%</td>
<td>41%</td>
</tr>
<tr>
<td>Corporate Tax Rates</td>
<td>26%</td>
<td>40%</td>
</tr>
<tr>
<td>Reduced anti-competitive behavior by large tech companies</td>
<td>19%</td>
<td>37%</td>
</tr>
</tbody>
</table>


Q19: Please describe the importance to you or your business, if any, of the following list of federal policy issues
Intensity = % Extremely Important - % No Relevance
Absolute = % Extremely Important
Native Business Owners Prioritize Lower Healthcare Costs & Federal Contracting

**Intensity of Support**

<table>
<thead>
<tr>
<th>Issue</th>
<th>% of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lower cost healthcare and prescription drug prices</td>
<td>39%</td>
</tr>
<tr>
<td>Simplified Federal contracting</td>
<td>37%</td>
</tr>
<tr>
<td>Infrastructure Investment</td>
<td>33%</td>
</tr>
<tr>
<td>Corporate Tax Rates</td>
<td>15%</td>
</tr>
<tr>
<td>Capital Gains Tax rates</td>
<td>12%</td>
</tr>
<tr>
<td>Reduced anti-competitive behavior by large technology companies</td>
<td>10%</td>
</tr>
</tbody>
</table>

**Absolute Support**

<table>
<thead>
<tr>
<th>Issue</th>
<th>% of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lower cost healthcare and prescription drug prices</td>
<td>51%</td>
</tr>
<tr>
<td>Simplified Federal contracting</td>
<td>45%</td>
</tr>
<tr>
<td>Infrastructure Investment</td>
<td>41%</td>
</tr>
<tr>
<td>Reduced anti-competitive behavior by large technology companies</td>
<td>31%</td>
</tr>
<tr>
<td>Corporate Tax Rates</td>
<td>26%</td>
</tr>
<tr>
<td>Capital Gains Tax rates</td>
<td>22%</td>
</tr>
</tbody>
</table>


Q19: Please describe the importance to you or your business, if any, of the following list of federal policy issues. Intensity = % Extremely Important - % No Relevance

Absolute = % Extremely Important
White Business Owners Prioritize Healthcare Costs & Tax Rates

Intensity of Support
% of Respondents

- Lower cost healthcare and prescription drug prices: 33%
- Corporate Tax Rates: 19%
- Capital Gains Tax rates: 13%
- Infrastructure Investment: 11%
- Simplified Federal contracting: -1%
- Reduced anti-competitive behavior by large technology: -6%

Absolute Support
% of Respondents

- Lower cost healthcare and prescription drug prices: 49%
- Corporate Tax Rates: 39%
- Capital Gains Tax rates: 36%
- Infrastructure Investment: 32%
- Simplified Federal contracting: 28%
- Reduced anti-competitive behavior by large technology: 24%


Q19: Please describe the importance to you or your business, if any, of the following list of Federal policy issues.
Intensity = % Extremely Important - % No Relevance
Absolute = % Extremely Important
Appendix - About the Sample
Survey Respondents in all 50 States + DC

Q36: Where is your business located?
Broad Distribution of Industry Sectors

% of Respondents
n=1,341

Source: PPS Small Business Survey in partnership with National ACE, US Black Chambers, and US Hispanic Chamber of Commerce (October -November 2020)

Q35: In what industry does your business compete?
These Businesses Sustain Households

Share of Household Income from the Business
% of respondents
n=1,278

Q38: What portion of your household income is generated by this business?

- Does not include 63 respondents who preferred not to disclose
- Sums may not total 100% due to rounding

AAPI (n=138) | Black (n=425) | Hispanic (n=207) | Native (n=49) | White (n=459)
Sample Skews Slightly Female

% of respondents  
n=1,325

Q32: What is your gender?  
Does not include respondents who "declined to respond"

Source: PPS Small Business Survey (January 2021)
Respondents Skew Older

% of Respondents
n=1,333

Source: PPS Small Business Survey in partnership with National ACE, US Black Chambers, and US Hispanic Chamber of Commerce (October -November 2020)
Q33: Which of the following best describes your current age?
Does not include prefer not to disclose

AAPI (n= 146)
Black (n= 434)
Hispanic (n= 223)
Native (n= 49)
White (n= 481)
14% of Respondents Identify as LGBTQ

"Do you identify as LGBTQ?"

% of Respondents

14

86

Yes

No

Source: PPS Small Business Survey in partnership with National ACE, US Black Chambers, and US Hispanic Chamber of Commerce (October - November 2020)
Q34: Do you identify as LGBTQ?
Does not include prefer not to disclose
Questions?

Please email Tammy Halevy at tammy@reimaginemainstreet.com