

Wells Fargo Survey Highlights Gains in Optimism, Though Challenges Remain

Diverse Business Owner Perspectives Highlighted in Q2 Survey

Business Owner Optimism Climbs...



- **65%** of small business owners felt very or somewhat good about their current financial situation
- **67%** feel more optimistic than pessimistic about their financial outlook



- **61%** of owners feel somewhat or very good about their cash flow in the coming year
- **47%** expect increases in revenues

... But Challenges Remain



- **43%** owners say U.S. economy is in a recession, while **15%** describe it as a depression



- **50%** of owners saw a decrease in demand for their products/services due to COVID-19 pandemic

Diverse Business Owner Insights

African American, Hispanic, Asian, and Women Business Owners Highlight Optimism and Challenges

Diverse business owners also reported rising levels of optimism

- **65%** felt their current financial situation was either somewhat or very good
- **56%** estimated an increase in cash flow in the coming 12 months
- **58%** anticipate increases in cashflow in the coming year



Certain challenges were disproportionately felt compared with total owners surveyed, including:

- **53%** more reporting impact on supply chain/product availability
- **36%** more reporting impacts to their employees working due to child's school/activity closing
- **46%** more reported temporary business closure
- **60%** more reported unplanned expenses (PPE, cleaning supplies, etc.)