

## Diverse Segments 2<sup>nd</sup> Qtr 2020

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# GALLUP®

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## WELLS FARGO

Small Business Survey Diverse Segments – FINAL  
June 19, 2020

### Quarter 2, 2020 **Diverse Segments**

Results for the total dataset are based on web interviews with 1,478 small business owners, conducted during the period of May 29-June 5, 2020. This survey also included an oversample of diverse segments – ensuring a minimum of 300 interviews each among African American, Asian and Hispanic small business owners. Online interviews were completed using Dynata’s small business panel and respondents were screened for small business ownership, revenue size and diverse segment.

## Diverse Segments 2<sup>nd</sup> Qtr 2020

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1. How would you rate your company's financial situation today? Would you say very good, somewhat good, neither good nor poor, somewhat poor, or very poor?

### Financial Situation Today

| 2020 Qtr 2<br>Diverse Segments | Very<br>good | Some-<br>what<br>good | <b>Top 2<br/>Box</b> | Neither<br>good<br>nor<br>poor | Some-<br>what<br>poor | Very<br>poor | <b>Bottom<br/>2 Box</b> | Don't<br>know/<br>refused |
|--------------------------------|--------------|-----------------------|----------------------|--------------------------------|-----------------------|--------------|-------------------------|---------------------------|
|                                | %            | %                     | %                    | %                              | %                     | %            | %                       | %                         |
| Total Owners                   | 28           | 37                    | <b>65</b>            | 23                             | 8                     | 4            | <b>12</b>               | -                         |
| Men                            | 32           | 35                    | <b>67</b>            | 23                             | 6                     | 4            | <b>11</b>               | -                         |
| Women                          | 19           | 44                    | <b>63</b>            | 22                             | 11                    | 4            | <b>15</b>               | -                         |
| White                          | 29           | 36                    | <b>65</b>            | 23                             | 8                     | 4            | <b>12</b>               | -                         |
| African American               | 32           | 38                    | <b>70</b>            | 19                             | 10                    | 1            | <b>11</b>               | -                         |
| Asian                          | 21           | 38                    | <b>59</b>            | 26                             | 10                    | 5            | <b>15</b>               | -                         |
| Hispanic                       | 27           | 36                    | <b>63</b>            | 23                             | 10                    | 4            | <b>14</b>               | -                         |
| White (non-Hispanic)           | 29           | 37                    | <b>66</b>            | 23                             | 8                     | 4            | <b>12</b>               | -                         |
| Total Diverse                  | 25           | 40                    | <b>65</b>            | 22                             | 10                    | 3            | <b>13</b>               | -                         |

2. How do you think your company's financial situation will be 12 months from now? Would you say very good, somewhat good, neither good nor poor, somewhat poor, or very poor?

### Financial Situation 12 Months From Now

| 2020 Qtr 2<br>Diverse Segments | Very<br>good | Some-<br>what<br>good | <b>Top 2<br/>Box</b> | Neither<br>good<br>nor<br>poor | Some-<br>what<br>poor | Very<br>poor | <b>Bottom<br/>2 Box</b> | Don't<br>know/<br>refused |
|--------------------------------|--------------|-----------------------|----------------------|--------------------------------|-----------------------|--------------|-------------------------|---------------------------|
|                                | %            | %                     | %                    | %                              | %                     | %            | %                       | %                         |
| Total Owners                   | 33           | 40                    | <b>73</b>            | 19                             | 6                     | 2            | <b>8</b>                | -                         |
| Men                            | 35           | 39                    | <b>74</b>            | 18                             | 7                     | 1            | <b>8</b>                | -                         |
| Women                          | 28           | 42                    | <b>71</b>            | 23                             | 5                     | 2            | <b>7</b>                | -                         |
| White                          | 33           | 40                    | <b>73</b>            | 19                             | 6                     | 2            | <b>8</b>                | -                         |
| African American               | 41           | 35                    | <b>76</b>            | 16                             | 6                     | 2            | <b>7</b>                | -                         |
| Asian                          | 25           | 38                    | <b>63</b>            | 26                             | 8                     | 3            | <b>11</b>               | -                         |
| Hispanic                       | 34           | 40                    | <b>74</b>            | 19                             | 5                     | 2            | <b>8</b>                | -                         |
| White (non-Hispanic)           | 33           | 40                    | <b>73</b>            | 19                             | 6                     | 2            | <b>8</b>                | -                         |
| Total Diverse                  | 31           | 41                    | <b>72</b>            | 20                             | 6                     | 2            | <b>8</b>                | -                         |

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4. What is your best estimate of your company's revenues over the next 12 months? Do you expect them to increase a lot, increase a little, stay the same, decrease a little, or decrease a lot?

### Company Revenue Next 12 Months

| 2020 Qtr 2<br>Diverse Segments | Increase<br>a lot | Increase<br>a little | <b>Top 2<br/>Box</b> | Stay<br>the<br>same | Decrease<br>a little | Decrease<br>a lot | <b>Bottom<br/>2 Box</b> | Don't<br>know/<br>refused |
|--------------------------------|-------------------|----------------------|----------------------|---------------------|----------------------|-------------------|-------------------------|---------------------------|
|                                | %                 | %                    | %                    | %                   | %                    | %                 | %                       | %                         |
| Total Owners                   | 10                | 37                   | <b>47</b>            | 27                  | 18                   | 8                 | <b>26</b>               | -                         |
| Men                            | 9                 | 38                   | <b>47</b>            | 27                  | 18                   | 8                 | <b>26</b>               | -                         |
| Women                          | 14                | 35                   | <b>49</b>            | 24                  | 18                   | 9                 | <b>27</b>               | -                         |
| White                          | 9                 | 37                   | <b>46</b>            | 27                  | 18                   | 9                 | <b>27</b>               | -                         |
| African American               | 31                | 37                   | <b>68</b>            | 14                  | 12                   | 6                 | <b>18</b>               | -                         |
| Asian                          | 10                | 36                   | <b>46</b>            | 22                  | 21                   | 11                | <b>32</b>               | -                         |
| Hispanic                       | 19                | 40                   | <b>59</b>            | 22                  | 12                   | 7                 | <b>19</b>               | -                         |
| White (non-Hispanic)           | 8                 | 37                   | <b>45</b>            | 28                  | 18                   | 9                 | <b>27</b>               | -                         |
| Total Diverse                  | 18                | 38                   | <b>56</b>            | 20                  | 16                   | 8                 | <b>23</b>               | -                         |

6. How do you think your company's cash flow will be over the next 12 months? Would you say very good, somewhat good, neither good nor poor, somewhat poor, or very poor?

### Company Cash Flow Next 12 Months

| 2020 Qtr 2<br>Diverse Segments | Very<br>good | Some-<br>what<br>good | <b>Top 2<br/>Box</b> | Neither<br>good<br>nor<br>poor | Some-<br>what<br>poor | Very<br>poor | <b>Bottom<br/>2 Box</b> | Don't<br>know/<br>refused |
|--------------------------------|--------------|-----------------------|----------------------|--------------------------------|-----------------------|--------------|-------------------------|---------------------------|
|                                | %            | %                     | %                    | %                              | %                     | %            | %                       | %                         |
| Total Owners                   | 27           | 34                    | <b>61</b>            | 24                             | 10                    | 5            | <b>16</b>               | -                         |
| Men                            | 30           | 30                    | <b>61</b>            | 25                             | 10                    | 5            | <b>14</b>               | -                         |
| Women                          | 19           | 42                    | <b>60</b>            | 21                             | 12                    | 6            | <b>19</b>               | -                         |
| White                          | 28           | 34                    | <b>61</b>            | 23                             | 10                    | 5            | <b>16</b>               | -                         |
| African American               | 32           | 32                    | <b>64</b>            | 26                             | 8                     | 2            | <b>10</b>               | -                         |
| Asian                          | 19           | 34                    | <b>54</b>            | 27                             | 15                    | 5            | <b>20</b>               | -                         |
| Hispanic                       | 26           | 39                    | <b>66</b>            | 22                             | 10                    | 3            | <b>13</b>               | -                         |
| White (non-Hispanic)           | 28           | 34                    | <b>61</b>            | 23                             | 10                    | 5            | <b>16</b>               | -                         |
| Total Diverse                  | 24           | 35                    | <b>58</b>            | 28                             | 10                    | 3            | <b>14</b>               | -                         |

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9. Over the past 12 months, did the overall number of jobs or positions at your company increase a lot, increase a little, stay the same, decrease a little, or decrease a lot?

### Overall Number of Jobs Past 12 Months

| 2020 Qtr 2<br>Diverse Segments | Increase<br>a lot | Increase<br>a little | <b>Top 2<br/>Box</b> | Stay the<br>same | Decrease<br>a little | Decrease<br>a lot | <b>Bottom<br/>2 Box</b> | Don't<br>know/<br>refused |
|--------------------------------|-------------------|----------------------|----------------------|------------------|----------------------|-------------------|-------------------------|---------------------------|
|                                | %                 | %                    | %                    | %                | %                    | %                 | %                       | %                         |
| Total Owners                   | 4                 | 13                   | <b>17</b>            | 65               | 12                   | 6                 | <b>18</b>               | -                         |
| Men                            | 3                 | 12                   | <b>15</b>            | 67               | 12                   | 6                 | <b>18</b>               | -                         |
| Women                          | 6                 | 14                   | <b>20</b>            | 62               | 13                   | 5                 | <b>18</b>               | -                         |
| White                          | 3                 | 12                   | <b>15</b>            | 67               | 12                   | 6                 | <b>18</b>               | -                         |
| African American               | 21                | 21                   | <b>41</b>            | 43               | 10                   | 5                 | <b>15</b>               | -                         |
| Asian                          | 6                 | 17                   | <b>23</b>            | 53               | 18                   | 6                 | <b>24</b>               | -                         |
| Hispanic                       | 11                | 19                   | <b>30</b>            | 52               | 11                   | 7                 | <b>18</b>               | -                         |
| White (non-Hispanic)           | 3                 | 11                   | <b>14</b>            | 68               | 12                   | 6                 | <b>18</b>               | -                         |
| Total Diverse                  | 11                | 18                   | <b>29</b>            | 51               | 14                   | 6                 | <b>20</b>               | -                         |

10. And over the next 12 months, do you expect the overall number of jobs or positions at your company to increase a lot, increase a little, stay the same, decrease a little, or decrease a lot?

### Overall Number of Jobs Next 12 Months

| 2020 Qtr 2<br>Diverse Segments | Increase<br>a lot | Increase<br>a little | <b>Top 2<br/>Box</b> | Stay the<br>same | Decrease<br>a little | Decrease<br>a lot | <b>Bottom<br/>2 Box</b> | Don't<br>know/<br>refused |
|--------------------------------|-------------------|----------------------|----------------------|------------------|----------------------|-------------------|-------------------------|---------------------------|
|                                | %                 | %                    | %                    | %                | %                    | %                 | %                       | %                         |
| Total Owners                   | 6                 | 20                   | <b>26</b>            | 64               | 7                    | 3                 | <b>10</b>               | -                         |
| Men                            | 5                 | 20                   | <b>25</b>            | 66               | 7                    | 2                 | <b>9</b>                | -                         |
| Women                          | 8                 | 20                   | <b>28</b>            | 60               | 8                    | 4                 | <b>12</b>               | -                         |
| White                          | 5                 | 19                   | <b>24</b>            | 66               | 7                    | 3                 | <b>9</b>                | -                         |
| African American               | 21                | 27                   | <b>48</b>            | 39               | 11                   | 2                 | <b>13</b>               | -                         |
| Asian                          | 7                 | 25                   | <b>32</b>            | 53               | 12                   | 3                 | <b>15</b>               | -                         |
| Hispanic                       | 12                | 25                   | <b>37</b>            | 54               | 7                    | 2                 | <b>9</b>                | -                         |
| White (non-Hispanic)           | 5                 | 19                   | <b>24</b>            | 67               | 7                    | 2                 | <b>9</b>                | -                         |
| Total Diverse                  | 11                | 25                   | <b>36</b>            | 52               | 10                   | 2                 | <b>12</b>               | -                         |

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11. Over the past 12 months, how difficult or easy was it for your company to obtain credit when you needed it? Was it very difficult, somewhat difficult, about average, somewhat easy, or very easy?

### Ease of Obtaining Credit Past 12 Months

| 2020 Qtr 2<br>Diverse Segments | Very<br>difficult | Some-<br>what<br>difficult | <b>Top 2<br/>Box</b> | About<br>average | Some-<br>what<br>easy | Very<br>easy | <b>Bottom 2<br/>Box</b> | Don't<br>know/<br>refused |
|--------------------------------|-------------------|----------------------------|----------------------|------------------|-----------------------|--------------|-------------------------|---------------------------|
|                                | %                 | %                          | %                    | %                | %                     | %            | %                       | %                         |
| Total Owners                   | 3                 | 9                          | <b>12</b>            | 42               | 20                    | 26           | <b>46</b>               | -                         |
| Men                            | 2                 | 8                          | <b>10</b>            | 39               | 22                    | 29           | <b>51</b>               | -                         |
| Women                          | 5                 | 11                         | <b>16</b>            | 48               | 15                    | 21           | <b>36</b>               | -                         |
| White                          | 3                 | 7                          | <b>10</b>            | 42               | 20                    | 28           | <b>48</b>               | -                         |
| African American               | 11                | 24                         | <b>35</b>            | 41               | 12                    | 12           | <b>24</b>               | -                         |
| Asian                          | 5                 | 17                         | <b>22</b>            | 46               | 19                    | 13           | <b>32</b>               | -                         |
| Hispanic                       | 4                 | 19                         | <b>23</b>            | 37               | 24                    | 16           | <b>40</b>               | -                         |
| White (non-Hispanic)           | 2                 | 7                          | <b>9</b>             | 42               | 20                    | 29           | <b>49</b>               | -                         |
| Total Diverse                  | 6                 | 21                         | <b>27</b>            | 40               | 20                    | 13           | <b>33</b>               | -                         |

12. And over the next 12 months, how difficult or easy do you think it will be for your company to obtain credit when you need it? Will it be very difficult, somewhat difficult, about average, somewhat easy, or very easy?

### Ease of Obtaining Credit Next 12 Months

| 2020 Qtr 2<br>Diverse Segments | Very<br>difficult | Some-<br>what<br>difficult | <b>Top 2<br/>Box</b> | About<br>average | Some-<br>what<br>easy | Very<br>easy | <b>Bottom 2<br/>Box</b> | Don't<br>know/<br>refused |
|--------------------------------|-------------------|----------------------------|----------------------|------------------|-----------------------|--------------|-------------------------|---------------------------|
|                                | %                 | %                          | %                    | %                | %                     | %            | %                       | %                         |
| Total Owners                   | 5                 | 12                         | <b>17</b>            | 39               | 20                    | 24           | <b>44</b>               | -                         |
| Men                            | 5                 | 10                         | <b>15</b>            | 37               | 21                    | 27           | <b>48</b>               | -                         |
| Women                          | 5                 | 15                         | <b>20</b>            | 46               | 16                    | 18           | <b>34</b>               | -                         |
| White                          | 4                 | 12                         | <b>16</b>            | 39               | 19                    | 26           | <b>45</b>               | -                         |
| African American               | 11                | 18                         | <b>29</b>            | 40               | 20                    | 11           | <b>31</b>               | -                         |
| Asian                          | 8                 | 16                         | <b>24</b>            | 43               | 19                    | 14           | <b>33</b>               | -                         |
| Hispanic                       | 7                 | 20                         | <b>26</b>            | 37               | 20                    | 18           | <b>37</b>               | -                         |
| White (non-Hispanic)           | 4                 | 11                         | <b>15</b>            | 39               | 19                    | 26           | <b>45</b>               | -                         |
| Total Diverse                  | 8                 | 17                         | <b>25</b>            | 41               | 21                    | 13           | <b>34</b>               | -                         |

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Q15. In general, would you describe your financial outlook for your business over the next 12 months as?

| 2020 Qtr 2<br>Diverse Segments | More optimistic than pessimistic | More pessimistic than optimistic |
|--------------------------------|----------------------------------|----------------------------------|
|                                | %                                | %                                |
| Total Owners                   | 67                               | 33                               |
| Men                            | 67                               | 33                               |
| Women                          | 69                               | 31                               |
| White                          | 67                               | 33                               |
| African American               | 73                               | 27                               |
| Asian                          | 60                               | 40                               |
| Hispanic                       | 76                               | 24                               |
| White (non-Hispanic)           | 66                               | 34                               |
| Total Diverse                  | 72                               | 28                               |

CV1. Right now, do you think the U.S. economy is:

| 2020 Qtr 2<br>Diverse Segments | Growing | Slowing down | In a recession | In a depression |
|--------------------------------|---------|--------------|----------------|-----------------|
|                                | %       | %            | %              | %               |
| Total Owners                   | 14      | 28           | 43             | 15              |
| Men                            | 15      | 24           | 48             | 13              |
| Women                          | 13      | 35           | 34             | 18              |
| White                          | 15      | 27           | 44             | 14              |
| African American               | 15      | 35           | 32             | 18              |
| Asian                          | 7       | 34           | 44             | 15              |
| Hispanic                       | 17      | 40           | 32             | 11              |
| White (non-Hispanic)           | 15      | 26           | 44             | 15              |
| Total Diverse                  | 13      | 34           | 38             | 14              |

CV2. How long do you think it will take for the U.S economy to recover as a result of COVID-19?

| 2020 Qtr 2<br>Diverse Segments | A few more weeks | A few more months | For the rest of this year | Longer than this year |
|--------------------------------|------------------|-------------------|---------------------------|-----------------------|
|                                | %                | %                 | %                         | %                     |
| Total Owners                   | 4                | 20                | 32                        | 44                    |
| Men                            | 4                | 21                | 31                        | 44                    |
| Women                          | 6                | 16                | 34                        | 44                    |
| White                          | 4                | 20                | 32                        | 44                    |
| African American               | 10               | 19                | 27                        | 44                    |
| Asian                          | 6                | 18                | 25                        | 51                    |
| Hispanic                       | 9                | 28                | 36                        | 27                    |
| White (non-Hispanic)           | 4                | 20                | 32                        | 45                    |
| Total Diverse                  | 7                | 21                | 31                        | 41                    |

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CV3. How financially prepared do you feel your business is to handle an economic downturn resulting from COVID-19? Would you say you are:

| 2020 Qtr 2<br>Diverse Segments | Very<br>prepared | Somewhat<br>prepared | Not very<br>prepared | Not at all<br>prepared |
|--------------------------------|------------------|----------------------|----------------------|------------------------|
|                                | %                | %                    | %                    | %                      |
| Total Owners                   | 29               | 50                   | 16                   | 5                      |
| Men                            | 33               | 49                   | 13                   | 5                      |
| Women                          | 18               | 54                   | 23                   | 5                      |
| White                          | 30               | 50                   | 15                   | 5                      |
| African American               | 28               | 38                   | 30                   | 4                      |
| Asian                          | 14               | 60                   | 22                   | 4                      |
| Hispanic                       | 25               | 54                   | 16                   | 5                      |
| White (non-Hispanic)           | 30               | 50                   | 14                   | 6                      |
| Total Diverse                  | 21               | 53                   | 22                   | 4                      |

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CV4. In what specific ways, if any, have you changed the way you conduct business as a result of the coronavirus (COVID-19)?

| 2020 Qtr 2<br>Diverse Segments                                  | Total<br>owners | Men | Women | White | African<br>American | Asian | Hispanic | White<br>(non-<br>Hispanic) | Total<br>Diverse |
|---|-----------------|-----|-------|-------|---------------------|-------|----------|-----------------------------|------------------|
|   | %               | %   | %     | %     | %                   | %     | %        | %                           | %                |
| None/Nothing  | 22              | 26  | 15    | 23    | 14                  | 17    | 18       | 24                          | 16               |
| Staff working from<br>home/remotely                             | 10              | 8   | 15    | 10    | 12                  | 14    | 8        | 10                          | 11               |
| Little to no work/reduction in<br>income                        | 8               | 8   | 8     | 8     | 9                   | 5     | 5        | 8                           | 6                |
| Business closed   | 7               | 7   | 7     | 7     | 6                   | 3     | 5        | 7                           | 4                |
| Less/no contact with<br>clients/all by phone/text/email         | 6               | 6   | 7     | 7     | 3                   | 6     | 8        | 6                           | 5                |
| Doing more business<br>online/communication/<br>marketing       | 5               | 5   | 4     | 4     | 9                   | 8     | 8        | 4                           | 9                |
| Cut back on expenses  | 5               | 4   | 6     | 5     | 5                   | 6     | 4        | 5                           | 5                |
| Cut hours/layoffs/furloughs                                     | 5               | 6   | 5     | 6     | 3                   | 5     | 5        | 5                           | 5                |
| More social distancing  | 4               | 5   | 3     | 4     | 5                   | 5     | 3        | 4                           | 4                |
| Operations moving to<br>virtual/no in-person meetings           | 4               | 4   | 5     | 4     | 3                   | 5     | 6        | 4                           | 5                |
| Wearing more<br>PPE/masks/gloves                                | 3               | 3   | 4     | 3     | 4                   | 2     | 1        | 3                           | 2                |
| All travel being halted   | 2               | 2   | 1     | 2     | 1                   | 1     | 1        | 2                           | 3                |
| Clean more often/more<br>sanitizers                             | 2               | 1   | 3     | 1     | 5                   | 2     | 5        | 1                           | 4                |
| Change the way I conduct<br>business                            | 2               | 2   | 3     | 2     | 3                   | 2     | 2        | 3                           | 2                |
| Modify supply chain/fulfillment<br>practices/lower prices       | 2               | 2   | 3     | 2     | 2                   | 2     | 1        | 2                           | 2                |
| Find alternative ways to make<br>money                          | 2               | 2   | 2     | 2     | 1                   | 1     | 4        | 2                           | 2                |
| Everything  | 1               | 1   | *     | 1     | 2                   | 1     | 1        | 1                           | 1                |
| On take-out orders/carry<br>out/deliveries/no touch<br>delivery | 1               | 1   | 2     | 1     | 2                   | 2     | 2        | 1                           | 2                |
| More health<br>conscious/temperature<br>checks                  | 1               | 1   | 1     | *     | 2                   | 2     | 2        | *                           | 2                |
| Working harder/more hands<br>on/need to hire/more hours         | 1               | 1   | 1     | 1     | 2                   | 2     | 3        | 1                           | 1                |
| Taking proper<br>measures/following COVID<br>guidelines         | 1               | 1   | 1     | 1     | 2                   | 1     | 1        | 1                           | 2                |
| Adding more personal<br>protection                              | *               | 0   | 1     | *     | *                   | 2     | -        | *                           | 1                |
| More hand-washing   | *               | -   | 1     | *     | -                   | -     | -        | *                           | -                |
| Go out less/stay home   | *               | *   | 1     | *     | 1                   | 2     | 1        | *                           | 1                |
| Open to appointments only                                       | *               | 1   | *     | *     | -                   | 1     | *        | *                           | *                |
| Other (list)  | 4               | 5   | 2     | 4     | 4                   | 3     | 3        | 4                           | 3                |
| DK  | 1               | 1   | 1     | 1     | 2                   | 1     | 2        | 1                           | 1                |
| Refused   | *               | *   | *     | *     | *                   | -     | -        | *                           | *                |

\*Less than 0.5%



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CV5. Do you expect that the changes you have made to the way you conduct business to be permanent or temporary?

| 2020 Qtr 2<br>Diverse Segments | Permanent | Temporary | Too soon to say |
|--------------------------------|-----------|-----------|-----------------|
|                                | %         | %         | %               |
| Total Owners                   | 19        | 47        | 34              |
| Men                            | 19        | 47        | 34              |
| Women                          | 20        | 48        | 32              |
| White                          | 18        | 47        | 35              |
| African American               | 32        | 38        | 31              |
| Asian                          | 23        | 47        | 30              |
| Hispanic                       | 28        | 44        | 29              |
| White (non-Hispanic)           | 18        | 47        | 35              |
| Total Diverse                  | 26        | 46        | 28              |

CV6. How has COVID-19 impacted the operation of your business?

| 2020 Qtr 2<br>Diverse Segments   | Total owners | Men | Women | White | African American | Asian | Hispanic | White (non-Hispanic) | Total Diverse |
|--|--------------|-----|-------|-------|------------------|-------|----------|----------------------|---------------|
|  | %            | %   | %     | %     | %                | %     | %        | %                    | %             |
| Business is operating as normal  | 34           | 38  | 26    | 36    | 17               | 23    | 23       | 37                   | 21            |
| Business is operating with reduced staff/reduced hours   | 27           | 25  | 32    | 26    | 31               | 33    | 32       | 26                   | 31            |
| Business is operating but services impacted (low contact services such as curbside pick-up, delivery, on-line, etc.) | 23           | 22  | 26    | 23    | 25               | 28    | 24       | 23                   | 25            |
| Business is closed until restrictions are lifted   | 14           | 14  | 16    | 14    | 22               | 15    | 15       | 13                   | 19            |
| Business is closed permanently   | 2            | 2   | 1     | 1     | 5                | 2     | 5        | 1                    | 4             |

## Diverse Segments 2<sup>nd</sup> Qtr 2020

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CV7. Based on the types of products or services you offer, has there been an increase in demand, a decrease in demand or not impact on demand for your products or services as a result of the coronavirus (COVID-19)?

| 2020 Qtr 2<br>Diverse Segments | Increase in demand | Decrease in demand | No impact on demand |
|--------------------------------|--------------------|--------------------|---------------------|
|                                | %                  | %                  | %                   |
| Total Owners                   | 14                 | 50                 | 36                  |
| Men                            | 14                 | 49                 | 37                  |
| Women                          | 14                 | 52                 | 34                  |
| White                          | 13                 | 50                 | 37                  |
| African American               | 35                 | 46                 | 19                  |
| Asian                          | 20                 | 53                 | 27                  |
| Hispanic                       | 22                 | 52                 | 25                  |
| White (non-Hispanic)           | 13                 | 49                 | 38                  |
| Total Diverse                  | 23                 | 51                 | 26                  |

CV8. What are your business plans once restrictions are lifted due to COVID-19?

| 2020 Qtr 2<br>Diverse Segments  | Total owners | Men | Women | White | African American | Asian | Hispanic | White (non-Hispanic) | Total Diverse |
|---|--------------|-----|-------|-------|------------------|-------|----------|----------------------|---------------|
|   | %            | %   | %     | %     | %                | %     | %        | %                    | %             |
| Don't know/Unsure/NA  | 37           | 36  | 39    | 38    | 24               | 36    | 29       | 38                   | 31            |
| Plan to re-open my business as it was prior to the crisis                             | 31           | 33  | 28    | 32    | 33               | 26    | 31       | 32                   | 29            |
| Reopen but with changes to our business model (more curbside, delivery, online, etc.) | 23           | 23  | 24    | 23    | 30               | 26    | 29       | 22                   | 29            |
| Start a new and different business  | 3            | 3   | 3     | 3     | 6                | 5     | 3        | 3                    | 5             |
| Retire  | 2            | 2   | 1     | 2     | 1                | 2     | 2        | 2                    | 1             |
| Find a new job but not as a business owner  | 1            | 1   | 2     | 1     | 2                | 3     | 3        | 1                    | 2             |
| Other (Specify)   | 1            | 1   | -     | 1     | -                | 1     | *        | 1                    | *             |
| Sell my business  | 1            | 1   | 1     | 1     | *                | 1     | 1        | 1                    | 1             |
| Re-open with changes/reduced hours/more advertising                                   | 1            | *   | 2     | 1     | 1                | -     | -        | 1                    | *             |
| Attend school or training for re-skilling   | *            | *   | *     | *     | 3                | -     | 1        | *                    | 1             |

\*Less than 0.5%

## Diverse Segments 2<sup>nd</sup> Qtr 2020

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CV9. Please indicate if your business has experienced each of the following as a result of the coronavirus (COVID-19)?

| 2020 Qtr 2<br>Diverse Segments   | Total owners |    | Men |    | Women |    | White |    | African American |    | Asian |    | Hispanic |    | White (non-Hispanic) |    | Total Diverse |    |
|--|--------------|----|-----|----|-------|----|-------|----|------------------|----|-------|----|----------|----|----------------------|----|---------------|----|
|  | %            |    | %   |    | %     |    | %     |    | %                |    | %     |    | %        |    | %                    |    | %             |    |
|  | Yes          | No | Yes | No | Yes   | No | Yes   | No | Yes              | No | Yes   | No | Yes      | No | Yes                  | No | Yes           | No |
| Reduction in your supply chain, availability of products   | 40           | 60 | 37  | 63 | 48    | 52 | 38    | 62 | 52               | 48 | 53    | 47 | 53       | 47 | 37                   | 63 | 53            | 47 |
| The need to reduce staff hours   | 46           | 54 | 44  | 56 | 53    | 47 | 45    | 55 | 58               | 42 | 56    | 44 | 57       | 43 | 44                   | 56 | 58            | 42 |
| The need to lay off employees  | 24           | 76 | 24  | 76 | 25    | 75 | 23    | 77 | 38               | 62 | 28    | 72 | 30       | 70 | 23                   | 77 | 32            | 68 |
| Reduced revenue/sales  | 67           | 34 | 65  | 36 | 71    | 29 | 66    | 35 | 71               | 29 | 75    | 26 | 69       | 32 | 65                   | 35 | 73            | 27 |
| Reduction in the number of customers   | 58           | 42 | 57  | 43 | 63    | 37 | 58    | 42 | 66               | 34 | 61    | 39 | 63       | 37 | 57                   | 43 | 63            | 37 |
| Temporary closure of your business   | 31           | 69 | 30  | 70 | 33    | 67 | 30    | 70 | 43               | 57 | 34    | 66 | 39       | 61 | 29                   | 71 | 41            | 59 |
| Reduction in your regular business hours   | 51           | 49 | 49  | 51 | 58    | 42 | 50    | 50 | 67               | 33 | 61    | 39 | 57       | 43 | 49                   | 51 | 62            | 38 |
| Loss of regular paychecks or reduced amounts for you and your employees                                    | 49           | 51 | 47  | 53 | 53    | 47 | 47    | 53 | 61               | 39 | 56    | 44 | 50       | 50 | 48                   | 52 | 56            | 44 |
| Problems with you or your employees being able to work due to school/day care/camp closures                | 22           | 78 | 20  | 80 | 25    | 75 | 19    | 81 | 38               | 62 | 39    | 61 | 29       | 71 | 19                   | 81 | 36            | 64 |
| Problems with you or your employees being able to work due to CDC recommendations for social distancing    | 33           | 67 | 32  | 68 | 36    | 64 | 32    | 68 | 47               | 53 | 41    | 59 | 42       | 58 | 31                   | 69 | 43            | 57 |
| Having to change the way you provide products or services such as curbside pick-up, online sales, take-out | 40           | 60 | 38  | 62 | 46    | 54 | 39    | 61 | 57               | 43 | 51    | 49 | 50       | 50 | 38                   | 62 | 52            | 48 |

## Diverse Segments 2<sup>nd</sup> Qtr 2020

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### CV9. Continued

|  | Total owners |    | Men |    | Women |    | White |    | African American |    | Asian |    | Hispanic |    | White (non-Hispanic) |    | Total Diverse |    |
|--|--------------|----|-----|----|-------|----|-------|----|------------------|----|-------|----|----------|----|----------------------|----|---------------|----|
|  | %            |    | %   |    | %     |    | %     |    | %                |    | %     |    | %        |    | %                    |    | %             |    |
|  | Yes          | No | Yes | No | Yes   | No | Yes   | No | Yes              | No | Yes   | No | Yes      | No | Yes                  | No | Yes           | No |
| Having unplanned expenses such as personal protection equipment such as masks, gloves, cleaning supplies, new or updated signage | 41           | 59 | 38  | 62 | 49    | 51 | 39    | 61 | 62               | 38 | 60    | 40 | 62       | 38 | 38                   | 62 | 60            | 40 |
| Updating your website/text or e-mail to update your customers on the status of your business                                     | 34           | 66 | 30  | 70 | 44    | 56 | 32    | 68 | 60               | 40 | 46    | 54 | 49       | 51 | 31                   | 69 | 50            | 50 |
| Changed our business model or who we provide goods or services such as helping first responders                                  | 19           | 81 | 18  | 82 | 23    | 77 | 17    | 83 | 43               | 57 | 38    | 62 | 36       | 64 | 16                   | 84 | 38            | 62 |

CV10. Since March 1, what percent of your business revenue has been reduced?

[Based on those who say yes to reduced revenue/sales in CV9; N=1,018]

| 2020 Qtr 2 Diverse Segments | Revenue lost (Percent mentioning each percentage range) |     |       |       |                  |       |          |                      |               |
|-----------------------------|---|-----|-------|-------|------------------|-------|----------|----------------------|---------------|
|                             | Total owners  | Men | Women | White | African American | Asian | Hispanic | White (non-Hispanic) | Total Diverse |
|                             | %   | %   | %     | %     | %                | %     | %        | %                    | %             |
| 0%-9%                       | 4   | 4   | 3     | 4     | 7                | 5     | 8        | 3                    | 6             |
| 10%-19%                     | 16  | 16  | 16    | 16    | 19               | 19    | 15       | 16                   | 17            |
| 20%-29%                     | 14  | 10  | 23    | 14    | 14               | 16    | 14       | 14                   | 15            |
| 30%-39%                     | 10  | 11  | 10    | 10    | 12               | 8     | 11       | 10                   | 12            |
| 40%-49%                     | 7   | 8   | 5     | 7     | 6                | 9     | 7        | 7                    | 7             |
| 50%-59%                     | 13  | 13  | 12    | 13    | 12               | 15    | 15       | 13                   | 13            |
| 60%-69%                     | 5   | 6   | 4     | 5     | 9                | 3     | 4        | 5                    | 5             |
| 70%-79%                     | 6   | 7   | 3     | 6     | 7                | 6     | 6        | 5                    | 6             |
| 80%-89%                     | 4   | 5   | 3     | 4     | 2                | 5     | 6        | 4                    | 4             |
| 90%-100%                    | 21  | 20  | 21    | 21    | 12               | 14    | 15       | 22                   | 15            |

## Diverse Segments 2<sup>nd</sup> Qtr 2020

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CV11. Please rate how well your small business has been able to adapt to local, regional or national regulations on safety, openings and other changing rules?

| 2020 Qtr 2<br>Diverse Segments | Extremely<br>well | Very<br>well | Somewhat<br>well | Not very<br>well | Not at all well |
|--------------------------------|-------------------|--------------|------------------|------------------|-----------------|
|                                | %                 | %            | %                | %                | %               |
| Total Owners                   | 24                | 31           | 32               | 9                | 4               |
| Men                            | 26                | 31           | 30               | 9                | 4               |
| Women                          | 20                | 32           | 36               | 9                | 3               |
| White                          | 25                | 31           | 32               | 8                | 4               |
| African American               | 24                | 35           | 30               | 8                | 3               |
| Asian                          | 13                | 31           | 41               | 11               | 4               |
| Hispanic                       | 20                | 32           | 37               | 7                | 4               |
| White (non-Hispanic)           | 25                | 31           | 31               | 9                | 4               |
| Total Diverse                  | 20                | 31           | 37               | 9                | 3               |

CV12. How would you rate communication from your local government as to the status of small business openings, closure, rules and regulations?

| 2020 Qtr 2<br>Diverse Segments | 1 Poor | 2  | 3  | 4  | 5 Excellent |
|--------------------------------|--------|----|----|----|-------------|
|                                | %      | %  | %  | %  | %           |
| Total Owners                   | 8      | 12 | 32 | 30 | 18          |
| Men                            | 8      | 14 | 34 | 28 | 16          |
| Women                          | 6      | 8  | 27 | 35 | 24          |
| White                          | 8      | 13 | 31 | 29 | 19          |
| African American               | 6      | 8  | 31 | 33 | 22          |
| Asian                          | 8      | 10 | 39 | 32 | 10          |
| Hispanic                       | 7      | 9  | 34 | 29 | 20          |
| White (non-Hispanic)           | 8      | 13 | 31 | 29 | 19          |
| Total Diverse                  | 8      | 9  | 34 | 32 | 17          |

CV13. How long do you think it will take for small businesses like yours to recover economically from the impact of the coronavirus (COVID-19) once restrictions for many businesses are lifted?

| 2020 Qtr 2<br>Diverse Segments | Within<br>weeks | A few<br>months | Up to a<br>year | More than<br>a year | Never | Too soon<br>to provide<br>an estimate |
|--------------------------------|-----------------|-----------------|-----------------|---------------------|-------|---------------------------------------|
|                                | %               | %               | %               | %                   | %     | %                                     |
| Total Owners                   | 11              | 22              | 26              | 26                  | 2     | 13                                    |
| Men                            | 12              | 24              | 25              | 25                  | 2     | 12                                    |
| Women                          | 8               | 19              | 29              | 29                  | 1     | 14                                    |
| White                          | 11              | 22              | 26              | 26                  | 2     | 13                                    |
| African American               | 13              | 24              | 27              | 23                  | 2     | 11                                    |
| Asian                          | 7               | 23              | 29              | 27                  | 2     | 12                                    |
| Hispanic                       | 9               | 31              | 29              | 22                  | 1     | 8                                     |
| White (non-Hispanic)           | 11              | 22              | 26              | 26                  | 2     | 13                                    |
| Total Diverse                  | 9               | 28              | 27              | 25                  | 1     | 10                                    |

## Diverse Segments 2<sup>nd</sup> Qtr 2020

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CV14. How many months do you estimate it will take to recover? [Based on those who say a few months or up to a year in CV13; N=813]

| 2020 Qtr 2<br>Diverse Segments     | Total<br>owners | Men | Women | White | African<br>American | Asian | Hispanic | White<br>(non-<br>Hispanic) | Total<br>Diverse |
|------------------------------------|-----------------|-----|-------|-------|---------------------|-------|----------|-----------------------------|------------------|
|                                    | %               | %   | %     | %     | %                   | %     | %        | %                           | %                |
| Up to 1 month                      | 1               | 1   | 2     | 1     | 3                   | 1     | *        | 1                           | 1                |
| 1 month to 2 months                | 4               | 5   | 2     | 4     | 4                   | 2     | 5        | 4                           | 6                |
| 2 months to 3 months               | 9               | 11  | 5     | 9     | 6                   | 9     | 13       | 9                           | 9                |
| 4 months or more                   | 59              | 60  | 55    | 59    | 53                  | 60    | 56       | 59                          | 55               |
| Too soon to provide<br>an estimate | 27              | 24  | 36    | 27    | 34                  | 29    | 27       | 27                          | 29               |

\*Less than 0.5%

CV15. How many years to do you estimate it will take to recover? [Based on those who say more than a year in CV13 n=342]

| 2020 Qtr 2<br>Diverse Segments     | Total<br>owners | Men | Women | White | African<br>American | Asian | Hispanic | White<br>(non-<br>Hispanic) | Total<br>Diverse |
|------------------------------------|-----------------|-----|-------|-------|---------------------|-------|----------|-----------------------------|------------------|
|                                    | %               | %   | %     | %     | %                   | %     | %        | %                           | %                |
| Up to 1 year                       | 9               | 11  | 5     | 8     | 5                   | 10    | 9        | 8                           | 14               |
| 1 year to 2 years                  | 39              | 39  | 39    | 39    | 32                  | 41    | 46       | 39                          | 38               |
| 2 years to 3 years                 | 5               | 5   | 4     | 4     | 8                   | 5     | 9        | 4                           | 7                |
| 3 years to 4 years                 | 2               | 2   | 1     | 2     | 5                   | 2     | 4        | 2                           | 2                |
| 5 years or more                    | 4               | 3   | 5     | 4     | 2                   | 2     | 1        | 4                           | 1                |
| Too soon to provide<br>an estimate | 42              | 40  | 46    | 43    | 48                  | 40    | 31       | 43                          | 38               |

\*Less than 0.5%

## Diverse Segments 2<sup>nd</sup> Qtr 2020

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CV17. Thinking ahead to the next 12 months, as a small business owner, what do you need to feel confident you could recover from the economic impact of COVID-19?

| 2020 Qtr 2<br>Diverse Segments                                | Total        |     |       |       |                  |       |          |                      |               |
|---|--------------|-----|-------|-------|------------------|-------|----------|----------------------|---------------|
|   | Total owners | Men | Women | White | African American | Asian | Hispanic | White (non-Hispanic) | Total Diverse |
|   | %            | %   | %     | %     | %                | %     | %        | %                    | %             |
| Find a vaccine/cure/decrease cases/more testing               | 18           | 19  | 15    | 18    | 11               | 23    | 19       | 18                   | 18            |
| Customers coming back/gaining more clients                    | 10           | 9   | 12    | 10    | 4                | 8     | 7        | 10                   | 8             |
| All business are open with few/no restrictions                | 6            | 7   | 5     | 6     | 5                | 7     | 5        | 6                    | 6             |
| Positive comment/I am confident now                           | 6            | 6   | 6     | 6     | 7                | 4     | 4        | 6                    | 5             |
| More business/increase in sales/revenue/people spending money | 5            | 4   | 8     | 5     | 7                | 3     | 5        | 5                    | 5             |
| Jobs/allowed to work again                                    | 4            | 4   | 3     | 4     | 4                | 1     | 4        | 4                    | 3             |
| Access to funding/a loan/non-repayable loans/credit line      | 3            | 2   | 3     | 2     | 7                | 4     | 5        | 2                    | 5             |
| A stronger economy  | 3            | 3   | 4     | 4     | 3                | 3     | 4        | 3                    | 4             |
| Continued financial support/help from government/stimulus     | 3            | 2   | 4     | 3     | 7                | 6     | 8        | 2                    | 7             |
| Large events/gatherings/public venues/face-to-face contact    | 3            | 3   | 4     | 3     | 2                | 1     | 3        | 3                    | 2             |
| A return to normal  | 2            | 2   | 2     | 2     | 1                | 4     | 2        | 2                    | 2             |
| Ability to travel   | 2            | 2   | 1     | 2     | -                | 1     | 2        | 2                    | 1             |
| Better president/political leadership                         | 2            | 2   | *     | 2     | 1                | 1     | 2        | 2                    | 1             |
| Financial security/money                                      | 2            | 1   | 4     | 2     | 3                | 2     | 3        | 2                    | 2             |
| Less government restrictions/regulations/intervention         | 2            | 2   | 1     | 2     | *                | 2     | 1        | 2                    | 1             |
| We need reassurance we will be fine/hope                      | 2            | 2   | 2     | 2     | 1                | -     | *        | 2                    | *             |
| Availability of supplies/resources/products/inventory         | 1            | *   | 1     | 1     | 1                | 1     | 1        | 1                    | 1             |

# Diverse Segments 2<sup>nd</sup> Qtr 2020

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## CV17. Continued

|   | Total        |     |       |       |                  |       |          |                      |               |
|---|--------------|-----|-------|-------|------------------|-------|----------|----------------------|---------------|
|   | Total owners | Men | Women | White | African American | Asian | Hispanic | White (non-Hispanic) | Total Diverse |
|   | %            | %   | %     | %     | %                | %     | %        | %                    | %             |
| Health and safety for all/health insurance        | 1            | *   | 3     | 1     | 2                | 3     | 1        | 1                    | 2             |
| Re-elect Trump                                    | 1            | 1   | *     | 1     | 1                | -     | 1        | 1                    | *             |
| More planning/adaptability to change/preparedness | 1            | 1   | *     | 1     | 1                | 4     | 2        | 1                    | 2             |
| Better government/more information/direction      | 1            | 1   | 1     | 1     | 1                | 2     | 1        | 1                    | 1             |
| I do not think we will recover/not confident      | 1            | 2   | 1     | 2     | 1                | 1     | -        | 2                    | 1             |
| Cash flow   | *            | *   | *     | *     | 1                | 2     | 1        | *                    | 1             |
| Employees coming back                             | *            | *   | 1     | *     | 1                | 1     | 2        | *                    | 1             |
| Wearing of masks/gloves/PPE equipment             | *            | *   | *     | 0     | 2                | *     | 1        | 0                    | 1             |
| More social distancing                            | *            | *   | *     | *     | 1                | -     | 1        | *                    | *             |
| A marketing plan                                  | *            | 1   | *     | *     | 1                | *     | *        | 1                    | *             |
| It will take a long time to recover               | *            | *   | 0     | *     | 1                | 1     | *        | *                    | 1             |
| Other   | 7            | 7   | 6     | 7     | 11               | 10    | 8        | 7                    | 8             |
| Don't know  | 5            | 5   | 6     | 5     | 7                | 5     | 6        | 5                    | 6             |
| NA/None/Nothing                                   | 10           | 11  | 6     | 10    | 5                | 4     | 4        | 10                   | 5             |
| Everything  | *            | *   | 0     | 0     | 1                | *     | *        | -                    | *             |

\*Less than 0.5%



## Diverse Segments 2<sup>nd</sup> Qtr 2020

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CV18. Which of the following applies to you regarding the Paycheck Protection Program (PPP) as a small business owner?

| 2020 Qtr 2<br>Diverse Segments  | Total        |     |       |       |                  |       |          |                      |               |
|---|--------------|-----|-------|-------|------------------|-------|----------|----------------------|---------------|
|   | Total owners | Men | Women | White | African American | Asian | Hispanic | White (non-Hispanic) | Total Diverse |
|   | %            | %   | %     | %     | %                | %     | %        | %                    | %             |
| Yes, applied for a loan   | 22           | 22  | 22    | 21    | 23               | 27    | 24       | 21                   | 25            |
| Attempted, but was unable to complete                                       | 6            | 5   | 7     | 5     | 17               | 8     | 14       | 4                    | 12            |
| Have applied before and will apply again if additional funding is available | 7            | 6   | 8     | 6     | 14               | 13    | 13       | 6                    | 13            |
| No, but plan to apply if the PPP is extended                                | 9            | 8   | 14    | 9     | 17               | 17    | 12       | 9                    | 15            |
| No, do not plan to apply for a PPP loan                                     | 56           | 59  | 49    | 59    | 29               | 35    | 37       | 60                   | 36            |

CV19. From what you know about the program, how much do you feel the Paycheck Protection Program (PPP) will help businesses like yours?

| 2020 Qtr 2<br>Diverse Segments | 1 Not at all | 2  | 3  | 4  | 5 A great deal |
|--------------------------------|--------------|----|----|----|----------------|
|                                | %            | %  | %  | %  | %              |
| Total Owners                   | 23           | 17 | 27 | 20 | 13             |
| Men                            | 25           | 19 | 25 | 19 | 12             |
| Women                          | 19           | 13 | 31 | 21 | 16             |
| White                          | 24           | 18 | 27 | 19 | 13             |
| African American               | 17           | 8  | 25 | 24 | 26             |
| Asian                          | 15           | 9  | 29 | 28 | 19             |
| Hispanic                       | 16           | 13 | 27 | 26 | 18             |
| White (non-Hispanic)           | 24           | 18 | 27 | 19 | 12             |
| Total Diverse                  | 16           | 12 | 26 | 27 | 20             |

## Diverse Segments 2<sup>nd</sup> Qtr 2020

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CV20. Please indicate the status of your loan application under the Paycheck Protection Program (PPP): [Based on those who say yes, applied for loan or attempted, but was unable to complete in CV18 n=706]

| 2020 Qtr 2<br>Diverse Segments             | Total        |     |       |       |                  |       |          |                      |               |
|--|--------------|-----|-------|-------|------------------|-------|----------|----------------------|---------------|
|  | Total owners | Men | Women | White | African American | Asian | Hispanic | White (non-Hispanic) | Total Diverse |
|  | %            | %   | %     | %     | %                | %     | %        | %                    | %             |
| Application is pending                     | 32           | 34  | 28    | 32    | 39               | 24    | 29       | 32                   | 31            |
| Loan approved, have not received funds yet | 12           | 9   | 19    | 10    | 27               | 24    | 23       | 9                    | 23            |
| Loan approved, have received funds         | 45           | 47  | 41    | 47    | 22               | 45    | 29       | 49                   | 33            |
| Application has been denied                | 11           | 10  | 12    | 11    | 12               | 7     | 19       | 10                   | 14            |

CV21. Did you apply for a Paycheck Protection Program (PPP) small business loan through a: [Based on those who say yes, applied for loan or attempted, but was unable to complete in CV18 n=706]

| 2020 Qtr 2<br>Diverse Segments   | Total        |     |       |       |                  |       |          |                      |               |
|--|--------------|-----|-------|-------|------------------|-------|----------|----------------------|---------------|
|  | Total owners | Men | Women | White | African American | Asian | Hispanic | White (non-Hispanic) | Total Diverse |
|  | %            | %   | %     | %     | %                | %     | %        | %                    | %             |
| National bank (Bank of America, Chase, Citibank or Wells Fargo)  | 36           | 37  | 35    | 34    | 46               | 45    | 46       | 33                   | 47            |
| Local or community bank (a bank that operates in your area or hometown)  | 26           | 25  | 30    | 28    | 10               | 22    | 17       | 29                   | 16            |
| Regional bank (i.e., BB&T, Fifth Third, PNC, Regions, US Bank, etc.)   | 21           | 24  | 16    | 23    | 16               | 13    | 12       | 24                   | 13            |
| Financial-technology company (such as PayPal, Square Inc., Kabbage, Lendio, Funding Circle, Intuit, Stripe and others) | 7            | 6   | 9     | 7     | 7                | 10    | 8        | 6                    | 8             |
| Online or direct bank (i.e., USAA, Ally, E*Trade, Schwab)  | 5            | 4   | 5     | 4     | 9                | 4     | 9        | 4                    | 7             |
| Credit Union   | 4            | 4   | 3     | 3     | 11               | 6     | 7        | 2                    | 8             |
| Farm Credit institution  | 1            | *   | 2     | 1     | 1                | *     | 1        | 1                    | 1             |

\*Less than 0.5%

## Diverse Segments 2<sup>nd</sup> Qtr 2020

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CV22. Do you consider this institution to be your businesses primary bank? [Based on those who say yes, applied for loan or attempted, but was unable to complete in CV18 n=706]

| 2020 Qtr 2<br>Diverse Segments | Yes | No |
|--------------------------------|-----|----|
|                                | %   | %  |
| Total Owners                   | 78  | 22 |
| Men                            | 78  | 22 |
| Women                          | 77  | 23 |
| White                          | 77  | 23 |
| African American               | 74  | 26 |
| Asian                          | 81  | 19 |
| Hispanic                       | 77  | 23 |
| White (non-Hispanic)           | 79  | 21 |
| Total Diverse                  | 77  | 23 |

CV23. How much support did you receive from your lender when applying for a Paycheck Protection Program (PPP) small business loan? [Based on those who say yes, applied for loan or attempted, but was unable to complete in CV18 n=706]

| 2020 Qtr 2<br>Diverse Segments | 1 None at all | 2  | 3  | 4  | 5 A great deal |
|--------------------------------|---------------|----|----|----|----------------|
|                                | %             | %  | %  | %  | %              |
| Total Owners                   | 9             | 11 | 26 | 23 | 31             |
| Men                            | 9             | 11 | 25 | 22 | 33             |
| Women                          | 8             | 11 | 28 | 26 | 27             |
| White                          | 8             | 11 | 26 | 22 | 33             |
| African American               | 12            | 10 | 25 | 30 | 23             |
| Asian                          | 10            | 6  | 30 | 31 | 23             |
| Hispanic                       | 13            | 8  | 31 | 27 | 21             |
| White (non-Hispanic)           | 8             | 11 | 25 | 22 | 34             |
| Total Diverse                  | 12            | 9  | 29 | 29 | 21             |

CV25. How much of an impact has the paycheck protection program had on your business – would you say it helped your business... [Based on those who say yes, applied for loan or attempted, but was unable to complete in CV18 n=706]

| 2020 Qtr 2<br>Diverse Segments | 1 None at all | 2  | 3  | 4  | 5 A great deal |
|--------------------------------|---------------|----|----|----|----------------|
|                                | %             | %  | %  | %  | %              |
| Total Owners                   | 13            | 12 | 26 | 25 | 24             |
| Men                            | 11            | 12 | 29 | 24 | 24             |
| Women                          | 17            | 10 | 22 | 28 | 23             |
| White                          | 13            | 12 | 27 | 24 | 24             |
| African American               | 12            | 16 | 24 | 26 | 22             |
| Asian                          | 8             | 7  | 24 | 43 | 18             |
| Hispanic                       | 18            | 9  | 27 | 25 | 21             |
| White (non-Hispanic)           | 13            | 12 | 27 | 24 | 25             |
| Total Diverse                  | 13            | 10 | 25 | 31 | 21             |

## Diverse Segments 2<sup>nd</sup> Qtr 2020

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CV26. Thinking about your personal experience in applying for a Paycheck Protection Program (PPP) loan, how much do you agree or disagree that: [Based on those who say yes, applied for loan or attempted, but was unable to complete in CV18 n=706]

| 2020 Qtr 2<br>Diverse Segments                                       | 1 Strongly<br>disagree | 2  | 3  | 4  | 5 Strongly<br>agree |
|--|------------------------|----|----|----|---------------------|
|  | %                      | %  | %  | %  | %                   |
| <b>It was easy to apply<br/>for the PPP loan</b>                     |                        |    |    |    |                     |
| Total owners   | 12                     | 18 | 24 | 23 | 23                  |
| Men  | 12                     | 19 | 24 | 21 | 24                  |
| Women  | 12                     | 16 | 25 | 27 | 20                  |
| White  | 13                     | 18 | 23 | 23 | 24                  |
| African American   | 13                     | 22 | 28 | 20 | 17                  |
| Asian  | 7                      | 14 | 36 | 24 | 19                  |
| Hispanic   | 14                     | 17 | 33 | 22 | 14                  |
| White (non-Hispanic)   | 12                     | 18 | 22 | 24 | 24                  |
| Total Diverse  | 12                     | 19 | 31 | 20 | 17                  |
| <b>The PPP application<br/>process was clear<br/>and transparent</b> |                        |    |    |    |                     |
| Total owners   | 11                     | 19 | 28 | 23 | 19                  |
| Men  | 10                     | 20 | 27 | 23 | 20                  |
| Women  | 14                     | 16 | 29 | 24 | 17                  |
| White  | 11                     | 20 | 27 | 23 | 19                  |
| African American   | 10                     | 14 | 33 | 22 | 21                  |
| Asian  | 9                      | 16 | 31 | 31 | 13                  |
| Hispanic   | 13                     | 14 | 37 | 22 | 14                  |
| White (non-Hispanic)   | 11                     | 20 | 26 | 23 | 20                  |
| Total Diverse  | 11                     | 15 | 35 | 24 | 15                  |
| <b>My representative<br/>guided me through<br/>the process</b>       |                        |    |    |    |                     |
| Total owners   | 18                     | 10 | 25 | 25 | 22                  |
| Men  | 18                     | 10 | 25 | 27 | 20                  |
| Women  | 18                     | 10 | 24 | 21 | 27                  |
| White  | 19                     | 9  | 25 | 24 | 23                  |
| African American   | 15                     | 13 | 19 | 32 | 21                  |
| Asian  | 15                     | 12 | 27 | 28 | 18                  |
| Hispanic   | 19                     | 11 | 32 | 21 | 17                  |
| White (non-Hispanic)   | 19                     | 9  | 24 | 25 | 24                  |
| Total Diverse  | 17                     | 12 | 27 | 26 | 18                  |

## Diverse Segments 2<sup>nd</sup> Qtr 2020

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### CV26. Continued

| 2020 Qtr 2<br>Diverse Segments                              | 1 Strongly<br>disagree | 2  | 3  | 4  | 5 Strongly<br>agree |
|---|------------------------|----|----|----|---------------------|
|   | %                      | %  | %  | %  | %                   |
| <b>I was kept informed<br/>at every step of the<br/>way</b> |                        |    |    |    |                     |
| Total owners  | 15                     | 15 | 21 | 24 | 25                  |
| Men   | 16                     | 16 | 20 | 23 | 25                  |
| Women   | 14                     | 15 | 22 | 27 | 22                  |
| White   | 16                     | 16 | 20 | 23 | 25                  |
| African American  | 11                     | 13 | 28 | 23 | 25                  |
| Asian   | 8                      | 18 | 23 | 32 | 19                  |
| Hispanic  | 11                     | 18 | 31 | 23 | 17                  |
| White (non-Hispanic)  | 16                     | 15 | 19 | 24 | 26                  |
| Total Diverse   | 11                     | 17 | 26 | 27 | 19                  |
| <b>I knew what to<br/>expect</b>                            |                        |    |    |    |                     |
| Total owners  | 20                     | 19 | 22 | 21 | 18                  |
| Men   | 19                     | 21 | 20 | 22 | 18                  |
| Women   | 21                     | 16 | 25 | 20 | 18                  |
| White   | 20                     | 20 | 21 | 21 | 18                  |
| African American  | 14                     | 10 | 31 | 27 | 18                  |
| Asian   | 14                     | 16 | 32 | 20 | 18                  |
| Hispanic  | 15                     | 16 | 30 | 23 | 16                  |
| White (non-Hispanic)  | 21                     | 21 | 19 | 21 | 18                  |
| Total Diverse   | 14                     | 16 | 30 | 23 | 17                  |
| <b>My lender treated me<br/>fairly</b>                      |                        |    |    |    |                     |
| Total owners  | 10                     | 8  | 19 | 25 | 38                  |
| Men   | 11                     | 6  | 21 | 23 | 39                  |
| Women   | 8                      | 12 | 17 | 30 | 33                  |
| White   | 10                     | 8  | 19 | 24 | 39                  |
| African American  | 8                      | 8  | 25 | 26 | 33                  |
| Asian   | 7                      | 9  | 22 | 39 | 23                  |
| Hispanic  | 7                      | 13 | 32 | 25 | 23                  |
| White (non-Hispanic)  | 10                     | 7  | 18 | 24 | 41                  |
| Total Diverse   | 9                      | 11 | 26 | 29 | 25                  |

## Diverse Segments 2<sup>nd</sup> Qtr 2020

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### CV26. Continued

| 2020 Qtr 2<br>Diverse Segments   | 1 Strongly<br>disagree | 2  | 3  | 4  | 5 Strongly<br>agree |
|--|------------------------|----|----|----|---------------------|
|  | %                      | %  | %  | %  | %                   |
| <b>I could get the<br/>support I need to<br/>complete my<br/>application</b> |                        |    |    |    |                     |
| Total owners   | 12                     | 12 | 20 | 29 | 27                  |
| Men  | 12                     | 12 | 20 | 31 | 25                  |
| Women  | 12                     | 13 | 22 | 24 | 29                  |
| White  | 12                     | 12 | 20 | 29 | 27                  |
| African American   | 11                     | 14 | 24 | 26 | 25                  |
| Asian  | 13                     | 12 | 24 | 31 | 20                  |
| Hispanic   | 9                      | 15 | 36 | 22 | 18                  |
| White (non-Hispanic)   | 12                     | 11 | 18 | 30 | 29                  |
| Total Diverse  | 11                     | 15 | 28 | 26 | 20                  |
| <b>My loan was<br/>processed swiftly</b>                                     |                        |    |    |    |                     |
| Total owners   | 20                     | 15 | 17 | 18 | 30                  |
| Men  | 19                     | 16 | 16 | 18 | 31                  |
| Women  | 21                     | 13 | 20 | 16 | 30                  |
| White  | 20                     | 16 | 16 | 16 | 32                  |
| African American   | 14                     | 15 | 25 | 25 | 21                  |
| Asian  | 11                     | 9  | 26 | 30 | 24                  |
| Hispanic   | 17                     | 16 | 26 | 22 | 19                  |
| White (non-Hispanic)   | 20                     | 16 | 15 | 15 | 33                  |
| Total Diverse  | 16                     | 14 | 25 | 25 | 21                  |

CV27. From what you know today, how likely do you think your PPP loan will be forgiven? [Based on those who say yes, applied for loan or attempted, but was unable to complete]?

| 2020 Qtr 2<br>Diverse Segments | 1 Extremely<br>likely | 2 very likely | 3 Somewhat<br>likely | 4 Not very<br>likely | 5 Not at all<br>likely |
|--------------------------------|-----------------------|---------------|----------------------|----------------------|------------------------|
|                                | %                     | %             | %                    | %                    | %                      |
| Total Owners                   | 32                    | 24            | 28                   | 9                    | 7                      |
| Men                            | 36                    | 22            | 28                   | 9                    | 4                      |
| Women                          | 24                    | 28            | 29                   | 6                    | 13                     |
| White                          | 34                    | 23            | 28                   | 8                    | 7                      |
| African American               | 17                    | 23            | 33                   | 12                   | 14                     |
| Asian                          | 20                    | 37            | 26                   | 12                   | 5                      |
| Hispanic                       | 20                    | 18            | 40                   | 9                    | 13                     |
| White (non-Hispanic)           | 36                    | 24            | 27                   | 8                    | 6                      |
| Total Diverse                  | 18                    | 24            | 35                   | 11                   | 12                     |

## Diverse Segments 2<sup>nd</sup> Qtr 2020

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CV28. Not including PPP, have you been in contact with your financial institution, bank or credit union regarding current or potential effects of COVID-19 on your business?

| 2020 Qtr 2<br>Diverse Segments | Yes | No |
|--------------------------------|-----|----|
|                                | %   | %  |
| Total Owners                   | 24  | 76 |
| Men                            | 24  | 76 |
| Women                          | 24  | 76 |
| White                          | 22  | 78 |
| African American               | 51  | 49 |
| Asian                          | 32  | 68 |
| Hispanic                       | 38  | 62 |
| White (non-Hispanic)           | 21  | 79 |
| Total Diverse                  | 41  | 59 |

CV29. Please rate how helpful you found this contact on a scale where 1 means extremely helpful and 5 means not at all helpful? [Based on those who say yes in CV28 n=565]

| 2020 Qtr 2<br>Diverse Segments | 1 Extremely helpful | 2 Very helpful | 3 Somewhat helpful | 4 Not very helpful | 5 Not at all helpful |
|--------------------------------|---------------------|----------------|--------------------|--------------------|----------------------|
|                                | %                   | %              | %                  | %                  | %                    |
| Total Owners                   | 24                  | 34             | 31                 | 8                  | 3                    |
| Men                            | 24                  | 36             | 29                 | 8                  | 3                    |
| Women                          | 26                  | 30             | 35                 | 7                  | 2                    |
| White                          | 25                  | 35             | 29                 | 8                  | 3                    |
| African American               | 26                  | 34             | 28                 | 8                  | 4                    |
| Asian                          | 15                  | 38             | 35                 | 7                  | 5                    |
| Hispanic                       | 20                  | 28             | 41                 | 8                  | 3                    |
| White (non-Hispanic)           | 26                  | 36             | 27                 | 8                  | 3                    |
| Total Diverse                  | 19                  | 30             | 40                 | 8                  | 3                    |

CV30. Has the current unrest in the country related to the protest impacted your small business? (Question was added mid-field period)

| 2020 Qtr 2<br>Diverse Segments | Yes | No |
|--------------------------------|-----|----|
|                                | %   | %  |
| Total Owners                   | 33  | 66 |
| Men                            | 32  | 68 |
| Women                          | 36  | 64 |
| White                          | 32  | 68 |
| African American               | 48  | 52 |
| Asian                          | 33  | 67 |
| Hispanic                       | 40  | 60 |
| White (non-Hispanic)           | 32  | 68 |
| Total Diverse                  | 43  | 57 |

## Diverse Segments 2<sup>nd</sup> Qtr 2020

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CV31. In what way has it impacted your business? [Based on those who say yes in CV30 n=353]

| 2020 Qtr 2<br>Diverse Segments  | Total        |     |       |       |                  |       |          |                      |               |
|---|--------------|-----|-------|-------|------------------|-------|----------|----------------------|---------------|
|   | Total owners | Men | Women | White | African American | Asian | Hispanic | White (non-Hispanic) | Total Diverse |
|   | %            | %   | %     | %     | %                | %     | %        | %                    | %             |
| Business effected from demonstrations/ fear of violence/ damages to buildings/looting | 29           | 27  | 31    | 30    | 17               | 26    | 22       | 31                   | 21            |
| Growth/business has slowed down/decrease in sales/less customers                      | 24           | 21  | 29    | 25    | 21               | 21    | 23       | 25                   | 21            |
| Business not open/had to close down   | 12           | 14  | 9     | 13    | 5                | 9     | 11       | 13                   | 9             |
| Fewer hours   | 8            | 12  | 1     | 8     | 4                | 11    | 3        | 8                    | 6             |
| Financial/money loss  | 6            | 5   | 8     | 4     | 10               | 8     | 11       | 4                    | 13            |
| Interrupted supply chain  | 5            | 4   | 5     | 5     | 5                | 2     | 2        | 5                    | 2             |
| Positive comment  | 4            | 6   | 2     | 4     | 7                | 4     | 6        | 4                    | 6             |
| Other   | 4            | 4   | 4     | 4     | 8                | 9     | 6        | 4                    | 6             |
| Clients concerned with buying/investing/ uncertainty                                  | 3            | 2   | 4     | 2     | 6                | 4     | *        | 2                    | 4             |
| NA/Nothing/None   | 2            | 1   | 2     | 1     | 12               | 2     | 10       | -                    | 8             |
| Curfew has been issued/close early  | 2            | 1   | 3     | 1     | 2                | 4     | 4        | 1                    | 3             |
| Layoffs/staff reduction   | 1            | *   | 2     | 1     | 2                | 1     | 1        | 1                    | 1             |
| Restrictions/not being able to leave home/wearing masks everywhere                    | 1            | 1   | *     | 1     | *                | 1     | -        | 1                    | *             |
| Don't know  | *            | *   | *     | 0     | 1                | -     | 1        | -                    | 1             |

\*Less than 0.5%

Q30A. What percent of your business, if any, is conducted online? Enter in any percentage between 0 and 100.

| 2020 Qtr 2<br>Diverse Segments | Average |
|--------------------------------|---------|
|                                | %       |
| Total Owners                   | 31      |
| Men                            | 28      |
| Women                          | 38      |
| White                          | 29      |
| African American               | 45      |
| Asian                          | 37      |
| Hispanic                       | 44      |
| White (non-Hispanic)           | 29      |



## Diverse Segments 2<sup>nd</sup> Qtr 2020

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|               |    |
|---------------|----|
| Total Diverse | 41 |
|---------------|----|

Q31A. And looking ahead over the next 5 years, what percent of your business, if any, will be conducted online?

| 2020 Qtr 2<br>Diverse Segments | Average |
|--------------------------------|---------|
|                                | %       |
| Total Owners                   | 34      |
| Men                            | 31      |
| Women                          | 41      |
| White                          | 33      |
| African American               | 51      |
| Asian                          | 43      |
| Hispanic                       | 47      |
| White (non-Hispanic)           | 32      |
| Total Diverse                  | 46      |