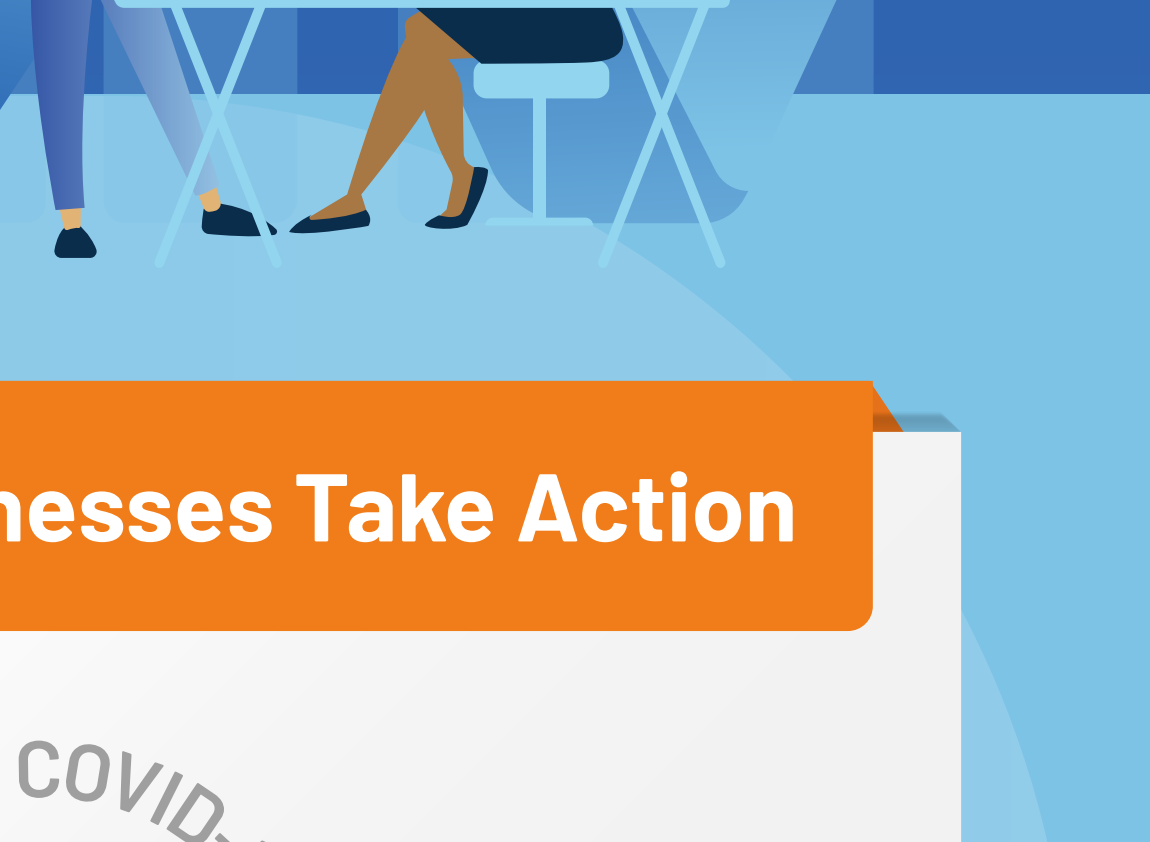
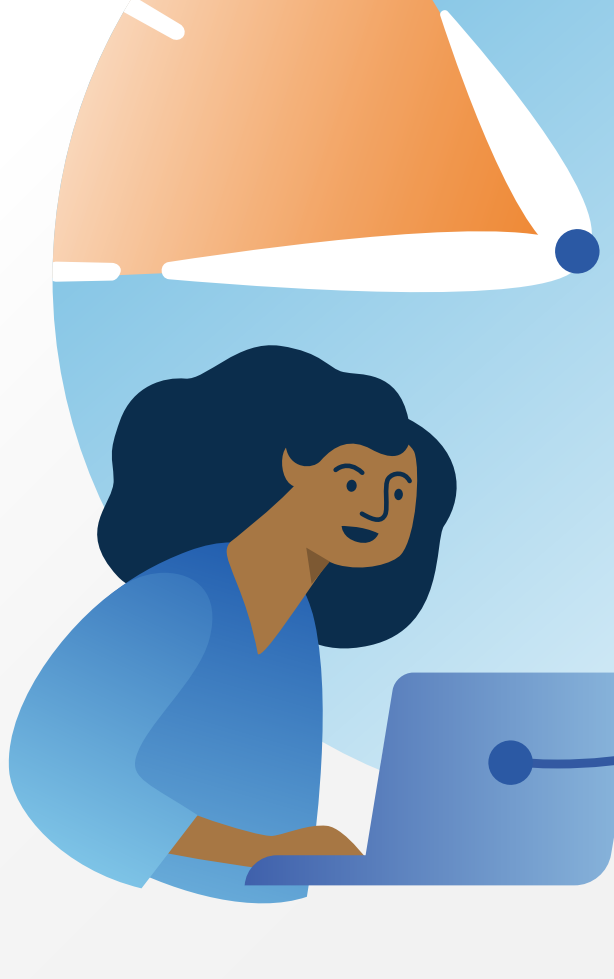


# U.S. Small Business Owners Survey Reveals

## Optimistic Growth Outlook for 2021



### Small Businesses Take Action



In response to COVID-19,

**75%**

of small business owners **took matters into their own hands**, moving to introduce new products and services in an effort to drive growth as they navigate year two of the pandemic.

- 51%** Offered discounts and pricing changes
- 30%** Reached out to different types of customers
- 26%** Offered new products or services
- 23%** Negotiated customer and supplier payment terms
- 19%** Pivoted to new business model

### Small Business Owners Expect Growth Despite Challenges

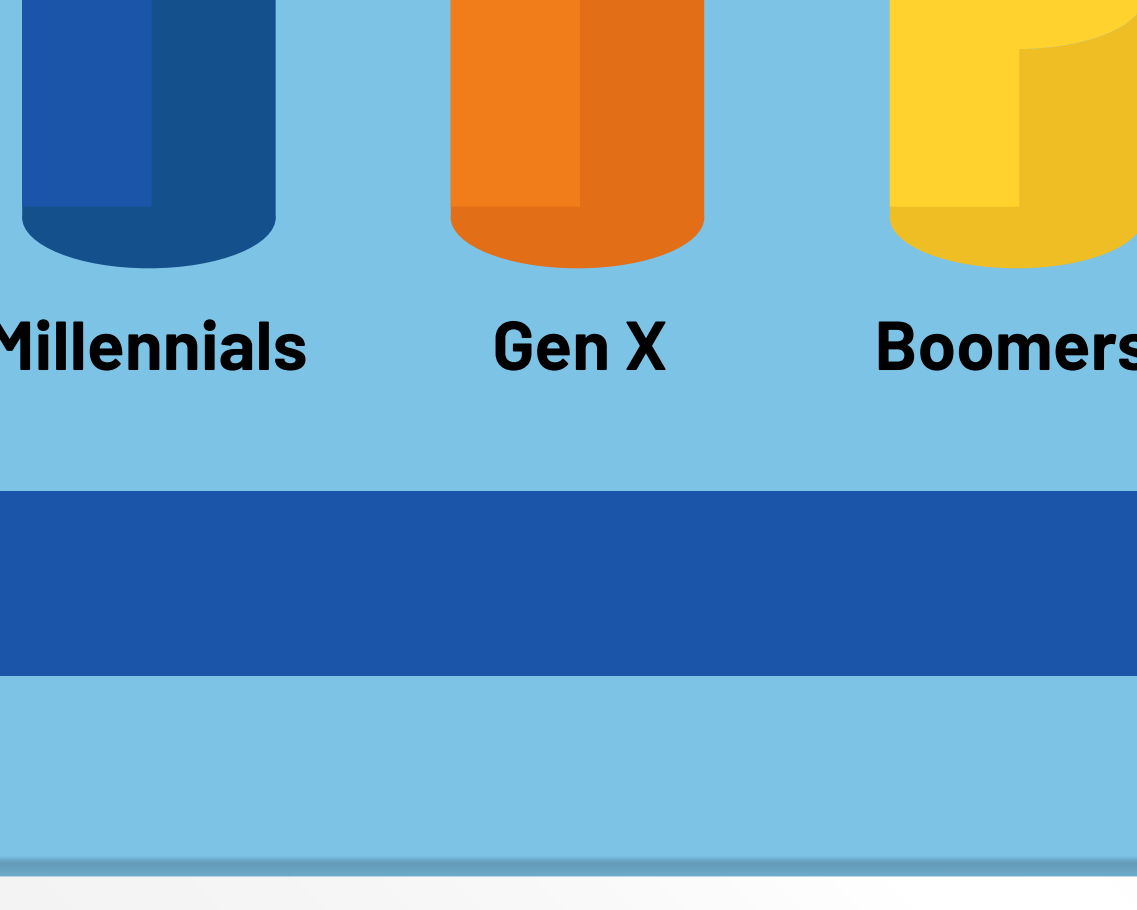


**4 in 5**

believe **economic uncertainty** has hindered their business growth.

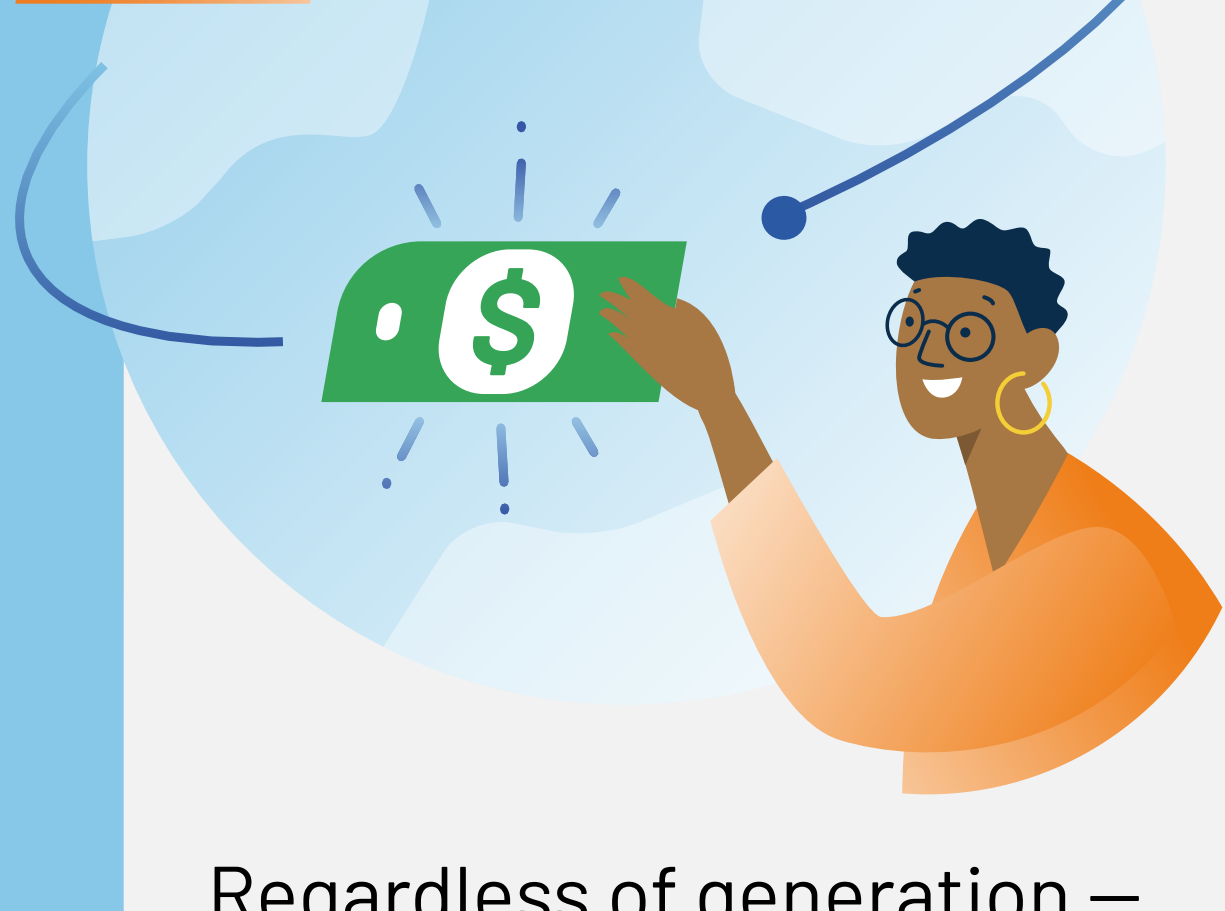
Despite this, **nearly half** believe their businesses will experience growth in the first quarter of 2021.

### Positive Sentiment Varies by Generation



The degree of optimism among small businesses regarding growth over the next three months **varies based on** generational differences.

### Small Business Owners Rank Revenue Generation as Top Priority



**85%**

of businesses rank **generating revenue as top priority** with minor variances along generational lines.

Regardless of generation — the majority of SMBs are fixated on growth with 85 percent of respondents saying generating revenue **is more important than cutting costs** in the coming year.

- 89%** Boomers
- 84%** Gen X
- 81%** Millennials

### Most Small Business Owners Believe They Will Make It Through on Their Own

Nearly **60%** do not believe they need government assistance to survive the next three months.



### Operations Prioritized



**44%\***

ranked **operational change** as most critical for businesses growth—other than sales and revenue

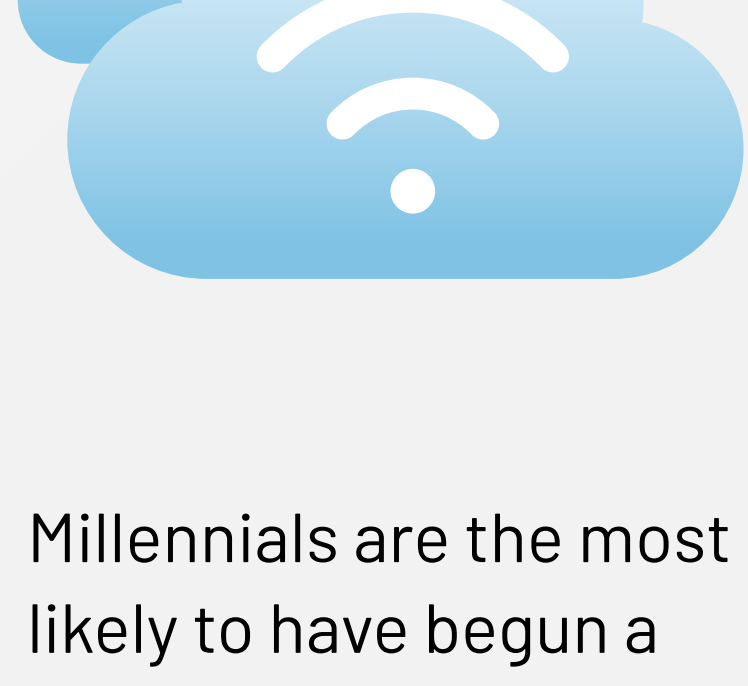
**38%**

noted **easing of lockdowns** due to COVID-19 critical to growth

### Small Businesses Embrace Digital Transformation During Pandemic



of businesses began or plan to begin **digital transformation** during COVID-19.



**68%** of businesses are implementing digital transformation

**11%** plan to start digital transformation

Millennials are the most likely to have begun a digital transformation at **80 percent**, Gen Xers at **69 percent** and Boomers at **54 percent**.

- 80%** Millennials
- 69%** Gen X
- 54%** Boomers

#### Methodology for Survey

The Bill.com survey was conducted by Wakefield Research (wakefieldresearch.com) among 1,000 US Small Business Owners with between 1 and 10 employees, between December 21st, 2020 and January 4th, 2021, using email and an online survey. All decimals are rounded to the nearest percentage point. This may result in certain numerical totals adding up to slightly more or slightly less than 100%. Data under "QuickFacts" were derived from the responses, not included as response options that were read during fielding. We include QuickFacts in instances where we feel they will be helpful.

#### About Bill.com

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\* Streamlining business processes or operations 19%  
The digital transformation of my business 12%  
Adding staff 8%  
Reducing staff 5%