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New survey shows small businesses were hit hard by pandemic, but remain optimistic

Workforce problems are now main issue facing small businesses

LANSING – A new survey done last week by the Small Business Association of Michigan showed that small businesses are optimistic despite being hit hard by the pandemic. The survey revealed that 72 percent of businesses report feeling optimistic about the survival of their businesses.

“It’s encouraging to see optimism among small businesses despite all they have endured over the last 15 months of this pandemic,” said SBAM President Brian Calley. “Now that restrictions are lifted, we must address barriers to recruiting and retaining employees so that our economy may fully recover.”

The survey, conducted June 8 - 18 of more than 600 Michigan small businesses, also revealed that:

- 47% of respondents say difficulty finding and keeping employees is the biggest problem facing their business.
- 50% of those surveyed expect to increase the size of their workforce over the next 6 months.
- 52% of small businesses have increased wages of their employees since the pandemic began.
- 78% of respondents said that COVID-19 had a negative impact on their business in 2020 and 63% say that COVID-19 is still negatively impacting their business.
- 63% of those surveyed reported a decline in sales in 2020 as compared to 2019, including 34% that reported a decline of revenues of more than 25%.
- 45% say the pandemic created permanent changes in the customers they serve.
- 91% of businesses received Paycheck Protection Program assistance during the pandemic, the largest source of relief by far.
- 33% of businesses reported staffing reductions due to the pandemic.
- 16% of businesses report struggling to pay bills as they come in.

The Small Business Association of Michigan focuses solely on serving the needs of Michigan’s small business community through advocacy, collaboration and buying power. Today they serve over 28,000 members in all 83 counties of Michigan. SBAM is located in Lansing, just one block from the Capitol.

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