

The MassINC Polling Group
Survey of 3,243 Massachusetts Small Businesses
Topline Results
Field Dates: June 30 – August 9, 2022

Which of the following best describes your position within the company? **Select all that apply.**

Founder	40%
Owner	77%
President / CEO	33%
C-level Executive (COO, CFO)	4%
Senior Vice President	1%
Vice President	1%
Director	4%
Senior Manager	3%
Manager	7%
Associate	2%
Other	2%
Don't Know / Refused	0%

What kind of company do you work for?

Cooperative	1%
B-Corp	1%
C-Corp	11%
S-Corp	35%
Sole proprietorship	19%
Limited Liability Company (LLC)	29%
Limited Liability Partnership (LLP)	1%
Something else	2%
Don't Know / Refused	1%

Which of the following best describes the company as of now?

Completely open	78%
Closed temporarily	1%
Open in a limited way	19%
Closed permanently	1%
Don't Know / Refused	<1%

IF CLOSED PERMANENTLY, SKIP TO DEBT, DEMOGRAPHICS

Do you have any plans to sell the company?

No we do not	65%
Yes in the next year	4%
Yes, in the next 2-4 years	8%
Yes, in 5 years or more	10%
Don't Know / Refused	13%

Are any of the current most senior leaders of the company (founders, owners) planning retirement within the next five years?

Yes	21%
No	67%
Don't Know / Refused	12%

When did your company open?

Before 2010	51%
2010-2014	16%
2015-2019	25%
2020-2022	8%
Don't Know / Refused	<1%

IF ANSWER IS 2020-2022, ASK:

Did your company open before or after the pandemic began in March 2020?

Before the pandemic began in March 2020	27%
After the pandemic began	71%
Don't Know / Refused	2%

Including yourself, how many people are currently working for your company?

1 employee	18%
2 to 5 employees	33%
6 to 10 employees	18%
11 to 25 employees	19%
26 to 100 employees	9%
101 to 250 employees	2%
251 to 500 employees	1%
Don't Know / Refused	0%

SKIP FOR COMPANIES OPENED AFTER THE PANDEMIC BEGAN

Including yourself, how many people were working for your company before the COVID-19 pandemic began in March 2020? An estimate is fine.

1 employee	15%
2 to 5	31%
6 to 10	19%
11 to 25	18%
26 to 100	12%
101 to 250	3%
250 to 500	1%
More than 500	0%
Don't Know / Refused	<1%

What was the company's gross business revenue in 2021 not including funds received from COVID-19 relief grants (if any)? An estimate is fine.

Under \$10,000	7%
\$10,000 to \$24,999	5%
\$25,000 to \$49,999	7%
\$50,000 - \$99,999	10%
\$100,000 - \$249,999	17%
\$250,000 - \$499,999	15%
\$500,000 - \$999,999	14%
\$1 million - \$4.9 million	17%
\$5 million to \$9.9 million	2%
\$10 million or more	2%
Don't Know / Refused	4%

How do your annual revenues now compare to your revenues before the COVID-19 pandemic began? An estimate is fine.

Up 50% or more	4%
Up 25-49%	7%
Up 1-24%	15%
About the same	18%
Down 1-24%	23%
Down 25-49%	19%
Down 50% or more	11%
Don't Know / Refused	3%

Over the next few years, what are the main goals you would like your company to achieve? **OPEN ENDED QUESTION.**

Grow/Expand Business	34%
Increase Profits/Revenue	24%
Support/Increase Staffing	22%
Get back to pre-pandemic business levels	14%
Stay in business	10%
Build/Maintain Clientele/New Business	8%
Invest in new facilities/equipment	7%
Improve financial situation	7%
Outreach/Visibility	5%
Sell Business/Find New Owner/Close	5%
Sustain/Maintain Business	5%
Community and diversity engagement and growth	2%
Other	4%
N/A / Refused	1%

What is your perception of business conditions at your company, with 1 being “very bad” and 5 being “very good”?

1- Very bad	4%
2	12%
3	35%
4	30%
5 – Very good	18%
Don’t Know / Refused	2%

Does your company allow any employees to work remotely?

Yes	36%
No	62%
Don’t Know / Refused	2%

How many total employees or contractors does the company have in each situation at this time? An estimate is fine.

Average percent working all onsite/in-person	77%
Average percent working mostly onsite/in-person	7%
Average percent working mostly remotely	7%
Average percent working all remotely	8%

Looking ahead a year from today, about how many total employees or contractors do you think the company will have in each situation? An estimate is fine.

Average percent working all onsite/in-person	77%
Average percent working mostly onsite/in-person	8%
Average percent working mostly remotely	7%
Average percent working all remotely	8%

How many open positions does your business have right now? An estimate is fine.

None	39%
1-5 open	53%
6-10 open	5%
>10 open	3%

SKIP IF COMPANY DID NOT EXIST BEFORE THE PANDEMIC

What changes, if any, have you made during the COVID-19 pandemic? **Select all that apply.**

Offering different products	25%
Selling more online	22%
Selling more through third parties	10%
Eliminated some products or services	34%
Other	17%
None of these	32%
Don't Know / Refused	3%

As of now, how much is each of the following a concern for your company?

	Major concern	Minor concern	Not a concern	Don't Know / Refused
ROTATE ORDER				
Difficulty hiring enough employees	46%	25%	27%	2%
Supply chain problems	40%	34%	24%	2%
Rising operating costs due to inflation	74%	20%	5%	1%
Health risks due to COVID-19	27%	44%	27%	1%
Getting capital	60%	11%	23%	5%
Employee mental health	24%	40%	32%	3%
Fewer customers coming in	43%	28%	27%	2%
Issues with business space	16%	26%	56%	2%
Wages keeping up with inflation	61%	26%	11%	2%
Difficulty finding qualified and reliable employees	54%	24%	20%	1%
Higher than usual turnover	23%	28%	45%	4%

Does your company have a business checking account or savings account with any of the following?

A bank	87%
A credit union	9%
None of these	2%
Somewhere else	<1%
Don't know/Refused	1%

Does your company have a loan, credit card, or line of credit with any of the following?

A bank	62%
A credit union	6%
None of these	29%
Don't know/Refused	3%

What sources, if any, other than banks does your company get funding / loans from? **Select all that apply.**

A community development financial institution (CDFI)	3%
Check cashing	2%
Kabbage	2%
PayPal	4%
Payday lenders	2%
Pawn shops	<1%
Square	4%
Other	13%
None of these	70%
Don't Know / Refused	6%

Are you seeking new capital for any of the following purposes at this time? **Select all that apply.**

Equipment purchases	28%
Expansion	24%
Hiring	24%
Investment capital	15%
No, not seeking capital	41%
Open a new location	10%
Refinance existing debt	11%
Renovate an existing location	15%
Something else	3%
Don't Know / Refused	5%

How much COVID relief funding did your company receive in total? (Examples of COVID relief funding include: Paycheck Protection Program (PPP), Economic Injury Disaster Loans (EIDL), Shuttered Venue Operators Grant (SVOG), Restaurant Revitalization Funds, SBA Debt Relief, and Employee Retention Tax Credit.)

Nothing	14%
Less than \$500	1%
\$501 to \$2,500	2%
\$2,501 - \$5,000	2%
\$5,001 - \$15,000	8%
\$15,001 - \$50,000	18%
\$50,001 - \$125,000	17%
\$125,001 - \$200,000	10%
\$200,001 - \$500,000	13%
More than \$500,000	8%
Don't Know / Refused	6%

Other than COVID relief funding like grants or PPP, has your company applied for or received any new loans or financing in the last 2 years?

Yes, received all the financing applied for	12%
Yes, received some of the financing applied for	16%
No, received none of the financing applied for	23%
Did not apply	45%
Don't Know / Refused	5%

Over the last 2 years, has your company had any of the following problems applying for loans financing, other than grants? **Select all that apply.**

Complex application process	14%
Don't know where to begin	9%
Lack of connections	9%
Discrimination	3%
High interest rate	15%
Language access	1%
Received misleading information	5%
Experienced no challenges	34%
Getting rejected	17%
Unfavorable repayment terms	10%
Long wait for credit decision	10%
Other	8%
Don't Know / Refused	19%

About how much total debt does your company have including credit card debt and all other sources? Please do not include personal debt. An estimate is fine.

None	16%
Less than \$10,000	14%
\$10,001 to \$25,000	11%
\$25,001 to \$50,000	10%
\$50,001 to \$100,000	11%
\$100,001 to \$250,000	16%
\$250,001 to \$1 million	12%
More than \$1 million	4%
Don't Know / Refused	6%

Does your company currently have 3 or more months of past due payments for any of the following? **Select all that apply.**

Rent / mortgage	8%
Taxes	6%
Utilities	5%
Insurance	3%
Vendors / supplier bills	6%
Credit cards	5%
Loans	3%
None of these	78%
Don't Know / Refused	4%

Do you own or rent your business space?

The company owns the space	15%
The company rents the space	66%
The company is a home-based business	15%
Some other arrangement	4%
Don't Know / Refused	1%

Would your company like to do any of the following in the next 2 years with regards to your company's space? **Select all that apply.**

Rent new space	17%
Buy new space	21%
Expand your existing space	19%
Reduce your space	4%
Move to another state	4%
Move within Massachusetts	6%
Open a new location	14%
Something else	6%
None of these	39%
Don't Know / Refused	4%

Has your company increased its prices in response to inflation? Are you considering it?

Yes, we have	57%
No, but we are considering it now	30%
No, and we are not considering it	11%
Don't Know / Refused	2%

Has your company increased employee pay in response to inflation? Are you considering it?

Yes, we have	54%
No, but we are considering it now	24%
No, and we are not considering it	16%
Don't Know / Refused	6%

Which of the following has your company done business with in the last 2 years? **Select all that apply.**

Hospitals	14%
Colleges and universities	22%
Local governments	19%
State government	11%
Cultural institutions	15%
Foundations	12%
Large non-profits	15%
Large businesses	28%
None of the above	47%
Don't Know / Refused	5%

ASK NEXT 3 QUESTIONS IF RESPONDENT HAS WORKED WITH ANCHOR INSTITUTIONS

We'll call hospitals, colleges and universities, local government, state government, large businesses, cultural institutions, foundations, and large non-profits "anchor institutions." You mentioned you have worked with "anchor institutions" in the last few years.

What percent of your business' total revenue came from anchor institutions in the last year?

Less than 1%	15%
1-5%	20%
6-20%	20%
21-49%	13%
50-99%	19%
100%	5%
Don't Know / Refused	7%

How easy or hard has it been for you to get business from anchor institutions in the last year?

Very easy	6%
Somewhat easy	26%
Somewhat hard	38%
Very hard	19%
Don't Know / Refused	12%

What issues have you faced when trying to work with anchor institutions? **Select all that apply.**

My company does not have enough capacity to meet anchor institutions' needs	20%
My business doesn't offer the services/goods they want or need	8%
My business is located too far away from most anchor institutions	4%
It takes too much paperwork and time	18%
I don't know how to find opportunities to do business with anchor institutions	22%
I would need too much capital up front	10%
There are too many regulations	13%
The payment terms are not possible for us to accept	11%
I don't believe we will win competitive bid processes	11%
We don't have the required certifications	5%
We can only do some of the work but not all of the work on a given project	10%
We can't meet the insurance and bonding requirements	3%
Other	11%
None of these	25%
Don't Know / Refused	7%

ASK NEXT 2 QUESTIONS IF RESPONDENT HAS NOT WORKED WITH ANCHOR INSTITUTIONS

We'll call hospitals, colleges and universities, local government, state government, large businesses, cultural institutions, foundation and large non-profits "anchor institutions." You mentioned you have not worked with "anchor institutions" in the last few years.

What issues have you faced or think you may face when trying to work with these kinds of "anchor institutions?" **Select all that apply.**

My company does not have enough capacity to meet anchor institutions' needs	18%
My business doesn't offer the services/goods they want or need	35%
My business is located too far away from most anchor institutions	4%
It takes too much paperwork and time	7%
I don't know how to find opportunities to do business with anchor institutions	21%
I would need too much capital up front	7%
There are too many regulations	7%
The payment terms are not possible for us to accept	4%
I don't believe we will win competitive bid processes	7%
We don't have the required certifications	4%
We can only do some of the work but not all of the work on a given project	3%
We can't meet the insurance and bonding requirements	3%
Other	7%
None of these	24%
Don't Know / Refused	6%

Would you like to do business with anchor institutions in the future?

Yes	41%
No	32%
Don't Know / Refused	27%

How useful would each of the following types of financial and management support be to the company in the next few months?

	Very useful	Somewhat useful	Not very useful	Not at all useful	Don't Know / Refused
ROTATE ORDER					
Creating or revising financial plans	30%	29%	18%	17%	6%
Legal help dealing with creditors, suppliers, or landlords	18%	17%	24%	34%	6%
Access to low interest loans	42%	21%	15%	17%	5%
Finding new revenue sources	54%	24%	8%	9%	4%
Access to / applying for grant funding	62%	17%	6%	11%	4%
Accounting and bookkeeping	29%	24%	21%	20%	5%

How useful would each of the following types of business planning support be to the company in the next few months?

	Very useful	Somewhat useful	Not very useful	Not at all useful	Don't Know / Refused
ROTATE ORDER					
Assessing strategic priorities	29%	34%	15%	17%	5%
Creating or revising your business plan	26%	33%	20%	17%	5%
Human resources guidance or coaching	21%	29%	23%	22%	5%
Diversity, equity, and inclusion training	15%	23%	27%	29%	6%

How useful would each of the following types of communications and marketing support be to the company in the next few months?

	Very useful	Somewhat useful	Not very useful	Not at all useful	Don't Know / Refused
ROTATE ORDER					
Digital marketing	42%	31%	12%	12%	4%
Crisis communications	12%	19%	32%	30%	6%
Using social media	44%	31%	12%	10%	3%
Selling online	26%	25%	19%	25%	5%
Changing brand messaging	18%	27%	25%	23%	6%

Community organizations often provide assistance, coaching and advice to businesses on a pro bono basis on issues like financial planning, business planning, or communications and marketing. Has your company received this type of assistance, coaching, or advice in the last 12 months?

Yes we have	15%
No we have not	79%
Don't Know / Refused	5%

ASK IF RESPONDENT SAYS THEY HAVE RECEIVED TECHNICAL ASSISTANCE

Overall, how useful was the assistance, coaching, or advice you received in the last 12 months?

Very useful	46%
Somewhat useful	41%
Not too useful	9%
Not at all useful	3%
Don't Know / Refused	1%

ASK IF RESPONDENT SAYS THEY HAVE NOT RECEIVED TECHNICAL ASSISTANCE

What are some of the reasons you have not used a provider for assistance, coaching, or advice in the last 12 months? **Select all that apply.**

I am not familiar with this kind of assistance	46%
Don't know any providers	28%
Providers were too far away	1%
Providers did not speak my language	1%
Providers did not offer the services I needed	8%
Had negative experiences with a provider	4%
Other	18%
Don't Know / Refused	21%

Demographics

Please select your industry from the drop-down list

Accounting, bookkeeping and tax	1%
Agriculture, mining, or other natural resource extraction	1%
Beauty / personal care	6%
Construction	7%
Education	5%
Finance/Banking	1%
Health care	6%
Hotels/motels	1%
Information technology	3%
Insurance	1%
Life sciences/biotechnology	1%
Manufacturing	5%
Media/communications	3%
Real estate	1%
Restaurants/Bars/Food or beverage service	19%
Retail trade	10%
Social services	1%
Transportation	4%
Energy	1%
Wholesale trade	1%
Other business or professional services	23%
Don't Know / Refused	1%

Do any of the current owners of the business identify as any of the following? **Select all that apply.**

Female	34%
Non-binary	1%
LGBTQIA+	9%
Veteran	7%
Disabled	4%
None of the above	49%
Don't Know / Refused	4%

Do any of the current owners of the business identify as any of the following? **Select all that apply.**

White / Caucasian	77%
African-American / Black	5%
Hispanic / Latino	7%
Asian or Pacific Islander	5%
Native American or Alaskan Native	1%
Middle Eastern / Arab American	3%
Other	3%
Don't Know / Refused	6%

About the survey

These results are based on a survey of 3,243 small business leaders (with fewer than 500 employees) in Massachusetts. The survey fielded from June 30 - August 9, 2022, during which small businesses were contacted by a network of sponsoring and participating organizations and invited to complete an online survey. The survey was offered in English, Spanish, Portuguese, Mandarin, and Haitian Creole. The final survey data was weighted to estimate population parameters by race and gender of the business owners, based on data from the U.S. Census and the Small Business Administration. The survey was conducted by The MassINC Polling Group and sponsored by the Massachusetts Growth Capital Corporation. The survey was sponsored and distributed by a large group of business and community organizations across Massachusetts. Support for respondent incentives was provided by The Harvard T.H. Chan School of Public Health.