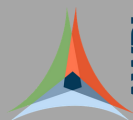




# AWBI SMALL BUSINESS SURVEY: IMPACT OF COVID-19

uhuru  
CONCEPTS



AWBI ATLANTA WEALTH  
BUILDING INITIATIVE



Data Collected: 03.26.2020

# ABOUT THE SURVEY

## Overview

The COVID-19 pandemic is having a negative impact on small businesses throughout the City of Atlanta. Businesses are grappling with a loss of sales, fewer customers, and the risk of laying off employees. With black-owned businesses significantly lagging behind white-owned businesses in regards to business value, access to capital, and operational expertise, the economic loss facing businesses of color can have exponential financial impacts on families and communities throughout the city.

The data from this survey will assist the Atlanta Wealth Building Initiative and other local organizations to advocate for and mobilize resources to sustain Atlanta's small business community.

Data Collected: 03.26.2020



# SUMMARY

**276**

Survey Responders

**68%**

Are Not Financially  
Prepared for this Crisis

**91%**

Experienced Sluggish Sales  
in the Last 2 Weeks



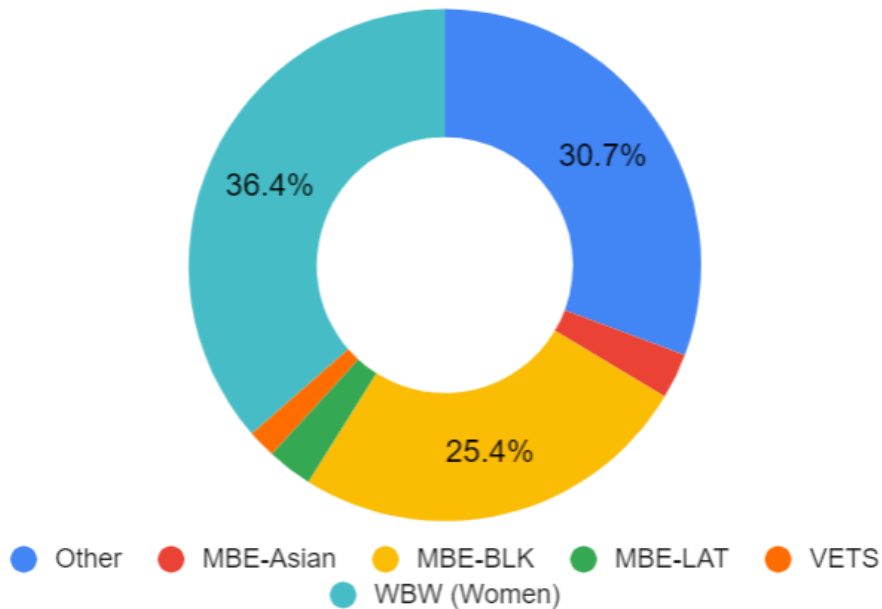


# DIFFICULTIES

Sixty-eight percent of businesses foresee the need to reduce employee hours.

# DEMOGRAPHICS

### Type of Business



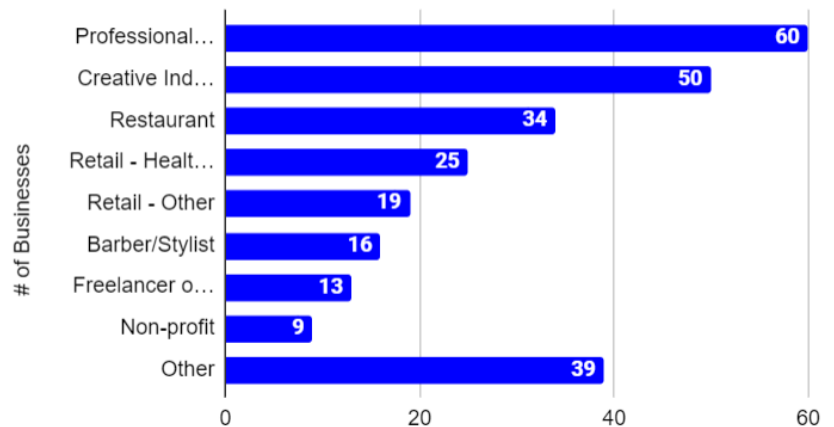
## The Businesses

Sixty-one percent of responders were black and women-owned businesses.

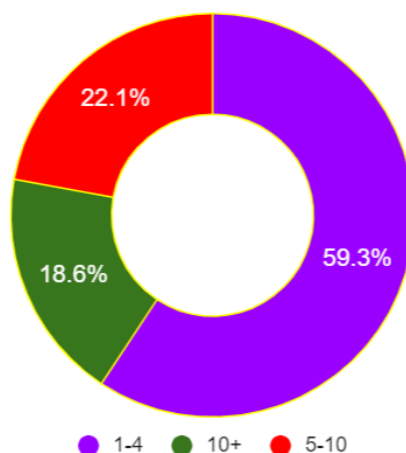
The majority of responders have one to four employees.

Professional Services was the largest business sector with 20% representation.

### Business Sector



### # of Employees





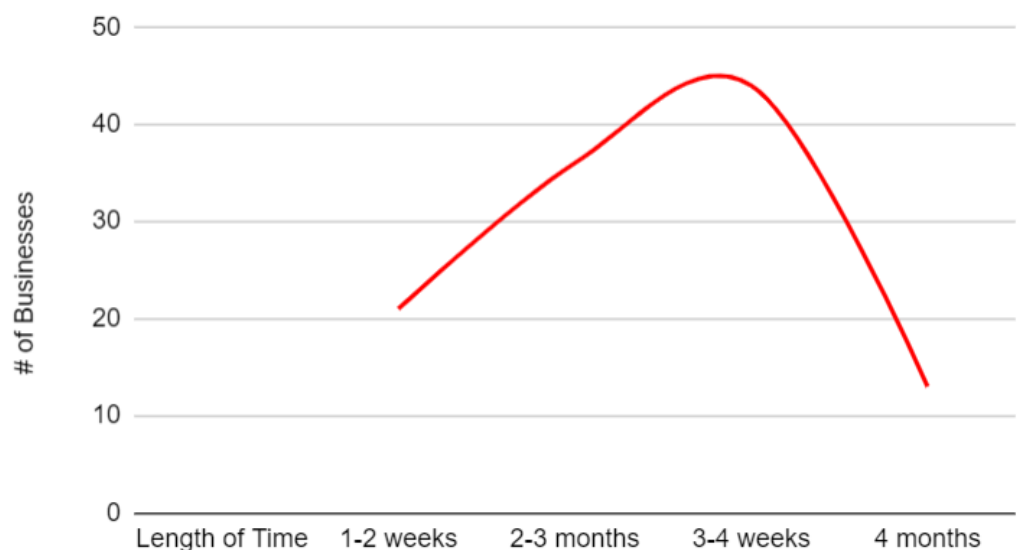
# IMPACTS

Businesses are mostly concerned with a loss of revenue through a reduction in sales. Thirty-eight percent of businesses can financially maintain for three to four weeks.

**Current Business Impacts**

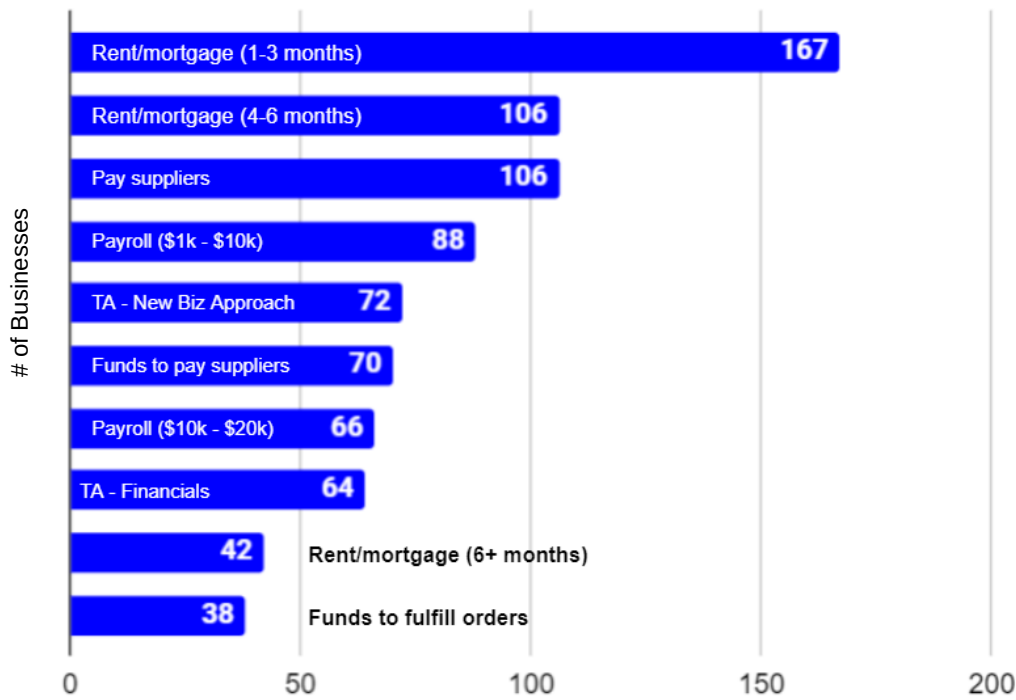


**Business Preparedness (Length of Time)**

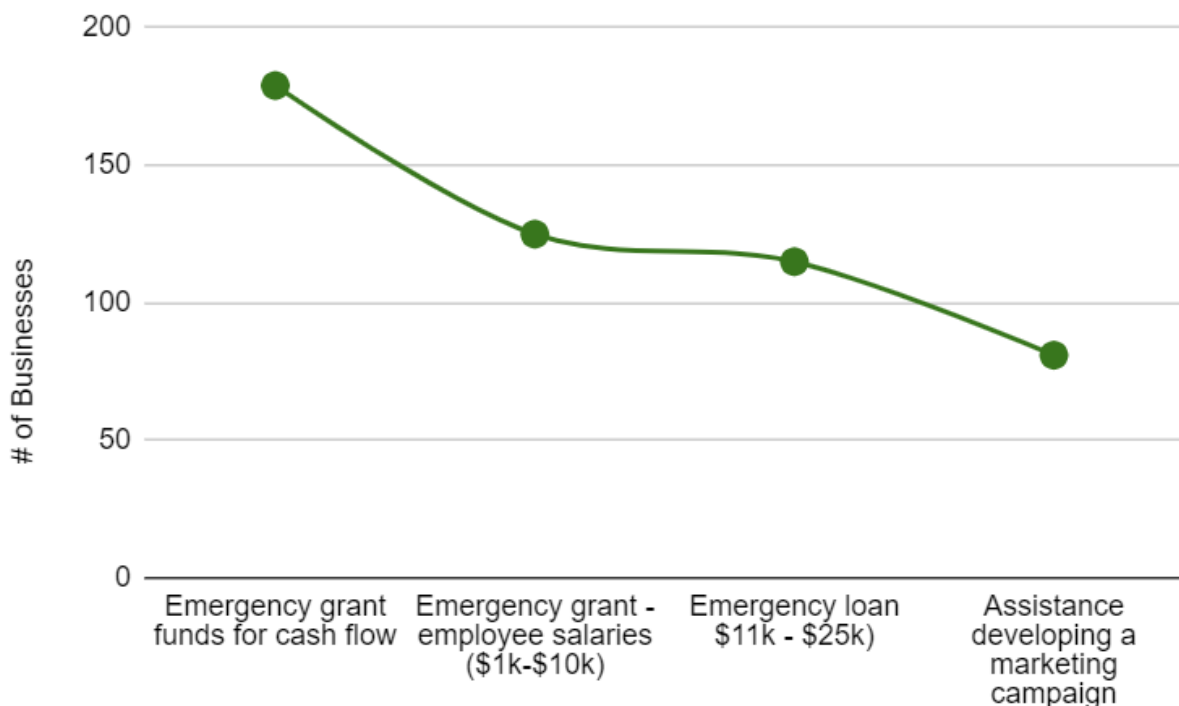


# HOW CAN WE HELP?

## Anticipated Needs for Support



## Preferred Type of Assistance





## SUMMARY

**"I would love to make money for my family, but I can also help other businesses as well. I'm trusting God to provide, but I'm continuing to do my part, the work. Taking steps forward, staying positive, and being open to new possibilities. Thank you for this opportunity. - Diana"**

Businesses recognize a need for a mix of resources to assist with financial stabilization, learning ways to better market their business, and funding to cover employee salaries. Seventy-six percent of businesses can provide documentation to substantiate business losses.



# WEEKLY CHANGES

## Data changes comparing 3/2020 Report to 3/27/2020 Report

As more businesses share insights and additional business closures are mandated, the survey responses are shifting. Overall, an **additional 160 businesses** shared their perspective between March 20, 2020, and March 27, 2020.

Below are key data shifts:

- **Fewer businesses feel they are not financially prepared for the impact of the response to the pandemic - 4 basis-points reduction**
- **There is a 5% increase in the number of businesses experiencing sluggish sales**
- **The business sector distribution changed dramatically with a 233% increase in the number of responders in the creative industry sector**

### Business Impacts: Week-to-Week Comparison

March 20, 2020	March 27, 2020
Loss/slow down of client payments (professional service businesses)	Reduction in sales
Fewer in-store customers	Need to reduce staff hours
Fewer online sales	Unable to pay rent
Change of business hours	Unable to pay owner salaries

# WEEKLY CHANGES

## Data changes comparing 3/2020 Report to 3/27/2020 Report

### Top Anticipated Needs for Support: Week-to-Week Comparison

March 20, 2020	March 27, 2020
Funds for employee payroll (\$1k - \$10k)	Funds for rent/mortgage (1 - 3 months)
TA - Understanding financial impacts	Funds for rent/mortgage (4 - 6 months)
Funds for employee payroll (\$21k+)	Funds to pay suppliers
Funds to pay suppliers	Funds for employee payroll (\$1k - \$10k)
TA - New business approaches	TA - New business approaches

### Top Preferred Types of Assistance: Week-to-Week Comparison

March 20, 2020	March 27, 2020
Emergency grant funds for all cash flow	Emergency grant funds for all cash flow
Emergency grant funds employee salaries (\$11k - \$25k)	Emergency grant funds employee salaries (\$1k - \$10k)
Emergency grant funds employee salaries (\$1k - \$10k)	Emergency grant funds employee salaries (\$11k - \$25k)
TA - Developing a marketing campaign	TA - Developing a marketing campaign