

Small Business Index

Q4 2021

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The Voice of Small Business Owners

PRESENTED BY



U.S. Chamber of Commerce

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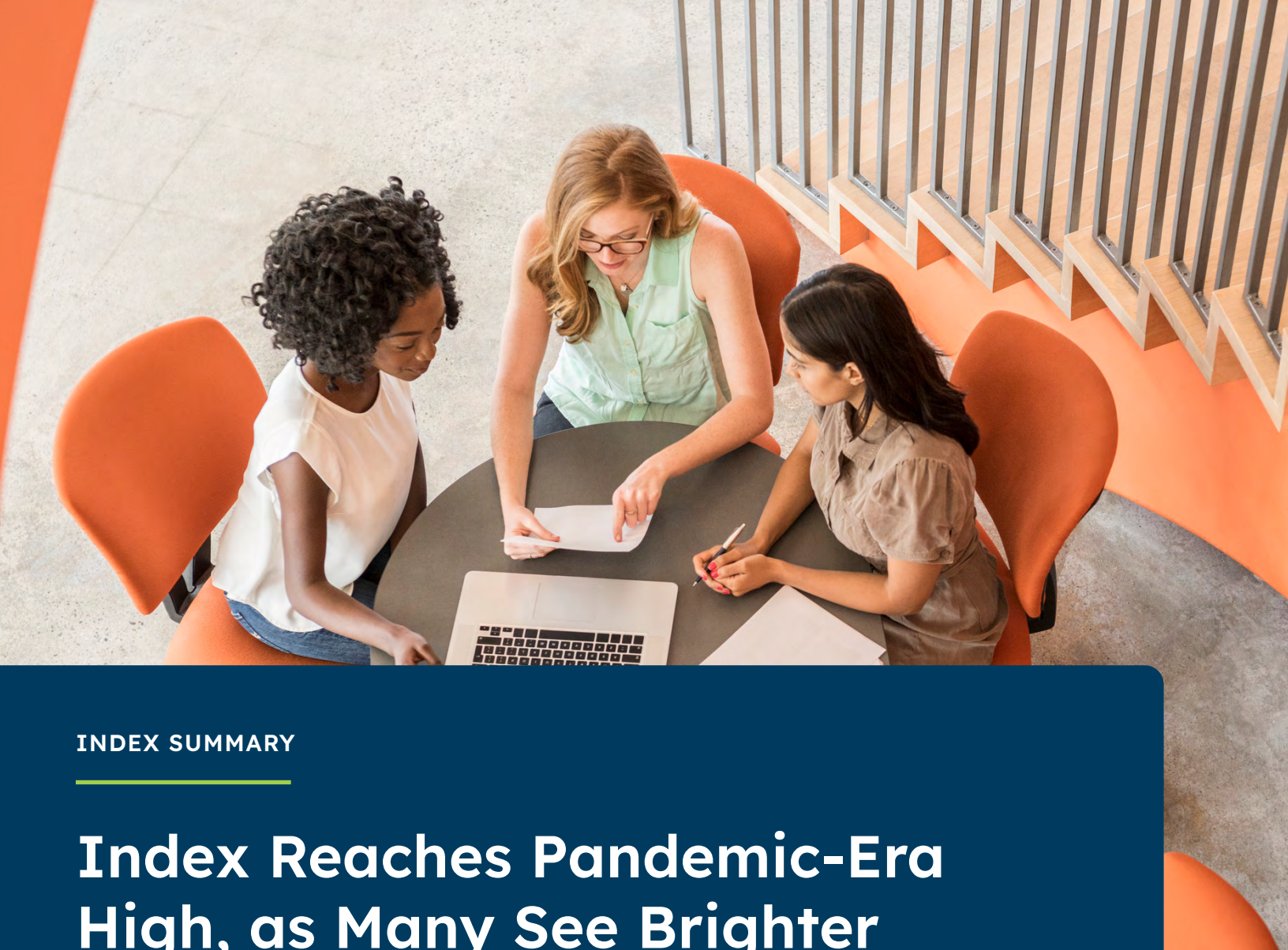
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INDEX SUMMARY

Index Reaches Pandemic-Era High, as Many See Brighter Future

But worker shortage, inflation, and supply chain concerns persist.

The MetLife & U.S. Chamber of Commerce Small Business Index reaches a pandemic-era high this quarter as many small businesses report seeing a brighter future. As they begin to catch a glimpse of a post-pandemic world, small business owners are showing higher optimism for the year ahead, especially when it comes to their staffing and investment plans. However, while expectations for the future are higher, concerns about increasing inflation, supply chain constraints, and talent shortages show things are a long way from returning to normal.

63.0

2021 Q4 Score



This quarter’s Small Business Index score is 63.0, the highest score since the start of the pandemic. This score is up from last quarter’s score of 56.6 and the nadir of the pandemic in 2020 Q2 when the score reached a record low of 39.5. The survey—conducted between October 13 – 27, 2021 as COVID-19 cases began receding nationally—reflects both higher optimism about next year and slightly better outlooks on overall business health. However, small business owners’ sentiment and the Index score have fluctuated more than usual throughout 2021, indicating that small businesses continue to face uncertainty as they try to navigate the evolving pandemic situation and plan for the future.

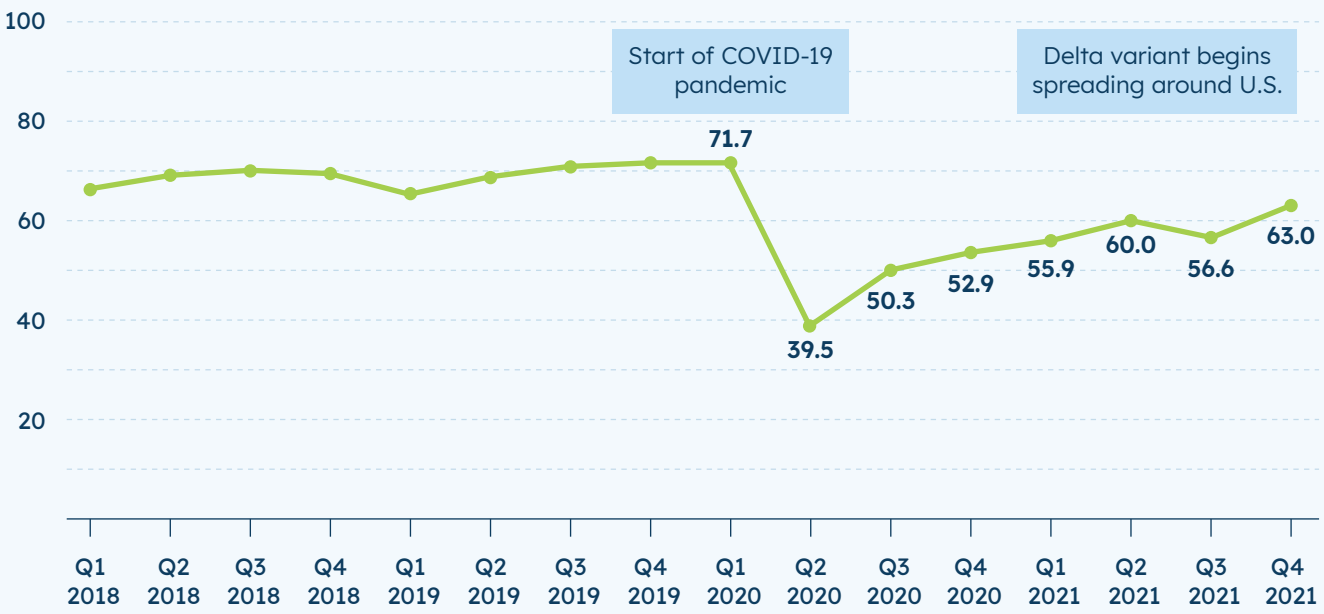
Hiring and investment plans, in particular, reveal small businesses’ growing optimism. About two in five (38%) small business owners say they plan to increase staffing levels, while 42% say they plan to invest in their business in the coming year—increases of 10 and 13 percentage points, respectively, from 2021 Q3.

As small businesses face the future, they see many challenges. A quarter (26%) of small business owners say the biggest challenge they expect to face in a post-pandemic world is revenue, with inflation (23%) and COVID-19 compliance (21%) seen as other top issues.

26%

of small business owners say the biggest challenge they expect to face in a post-pandemic world is revenue.

Small Business Index Score 2018 Q1 - 2021 Q4



Most small businesses say inflation is a concern and that their most common way of dealing with inflation is raising the prices they charge customers. Three in four (74%) small business owners are concerned about the impact of inflation on their business, and about as many (71%) say rising prices have had a significant impact on their business in the past year. Those who feel the impact of rising prices see this impact most on the costs of goods and supplies (62%). To manage higher costs caused by inflation, three in five (63%) small businesses say they have increased the prices of their products or services in the past year. Although raising prices is popular, nearly half (45%) have taken out a loan, while 41% say they have decreased staff.

Most small businesses say their supply chains have been disrupted by the pandemic and worker shortages. Sixty-one percent of small businesses say the COVID-19 pandemic has dramatically disrupted their supply chain and 55% say worker shortages have done the same. As a result, 63% say they have had to alter their supply chains in the past six months

and nearly half (47%) say these disruptions make it difficult to keep up with customer demand.

A strong majority of small businesses see the holiday season as important for their bottom line, but persistent labor shortages and supply chain issues cloud the picture. Seven in ten (70%) say the upcoming holiday season is important for their business' yearly profits. This quarter, almost half (46%) of small businesses say they have faced a worker shortage, and 60% expect supply chain disruptions to make managing the holiday season difficult.

While an increase in the SBI score reflects increased optimism, small business owners' sentiments have fluctuated from quarter to quarter throughout 2021. This indicates that small business owners, while more optimistic, are doing their best to navigate an ever-changing situation.



Most small businesses say inflation is a concern and that their most common way of dealing with inflation is raising the prices they charge customers. Three in four (74%) small business owners are concerned about the impact of inflation on their business.

INDEX HIGHLIGHTS

Small Business Index

2021 Q4 – 63.0

The MetLife and U.S. Chamber of Commerce Small Business Index score for Q4 is 63.0. The Index score for Q3 2021 was 56.6. In Q2 2020 it reached an all-time low of 39.5.¹

Index rises to pandemic-era high.
The MetLife & U.S. Chamber of Commerce Small Business Index rose to 63.0 this quarter. This score remains below findings before the pandemic, but is the highest since the pandemic began in Q1 2020 (when the score was 71.7).

A strong majority are optimistic about the future.
As 2021 comes to a close, 77% of small business owners say they are optimistic about the future of their business.

Small businesses report record intent to hire next year.
In a movement sure to impact an already-tight labor pool, 38% of small businesses anticipate increasing their headcount next year, an increase from last quarter (28%) and the highest mark for this measure since the SBI launched in Q2 2017.



More small businesses plan to increase investment in 2022.
About two in five (42%) small business owners say they plan to increase investment in the coming year, up 13 percentage points from 2021 Q3. This is also the highest level for this measure since the SBI began in 2017.

Small businesses see revenue and inflation as their biggest challenges, post-pandemic.
26% of small businesses say the biggest challenge they expect in a post-pandemic world is revenue, with inflation (23%) and COVID-19 compliance (21%) also seen as top-tier issues.

Most small businesses are concerned about the impact of inflation.
Three in four (74%) small business owners are concerned about the impact of inflation on their business. Similarly, (71%) say rising prices had a significant impact on their business in the past year.

Increasing prices for goods and services seen as best way to deal with inflation.
To manage higher costs caused by inflation, three in five (63%) small businesses say they have increased the prices of their products or services in the past year.

Small business owners say their supply chains have been disrupted by the pandemic and worker shortages.
Sixty-one percent of small businesses say the COVID-19 pandemic has dramatically disrupted their supply chain, and 55% say worker shortages have done the same.

1. Since we moved to monthly (or near-monthly) tracking for much of 2020, the Index ratings for Q2 2020 and Q3 2020 are based on an average of responses from all surveys in that quarter. The Q3 2020 Index was calculated based on 1,100 interviews from the July and September surveys. The Q2 Index was calculated based on 1,500 interviews from the April, May, and June surveys. From Q4 2020 to the present, the Index score was calculated based on a single survey of approximately 750 interviews per quarter. While significant changes in data points from Q1 2020 to the pandemic-era quarters can largely be attributed to the recent economic environment, switching from a phone to online approach may have also generated a mode effect.

Worker Shortages, Supply Chain Issues, and Inflation Cloud an Optimistic Landscape



Supply chain, COVID restrictions cause concern

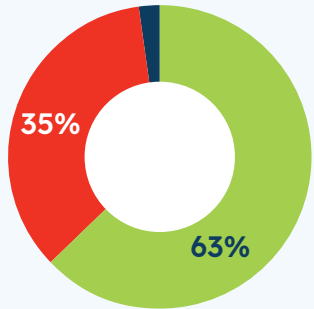
As small businesses get more optimistic, a number of issues are causing them to plan for an unpredictable future.

Among small business owners’ top concerns are supply chain issues. About three in five (61%) small businesses say their supply chain has been dramatically disrupted by the COVID-19 pandemic. In fact, 18% of small businesses say they expect supply chain issues to be the biggest challenge they face coming out of the pandemic.

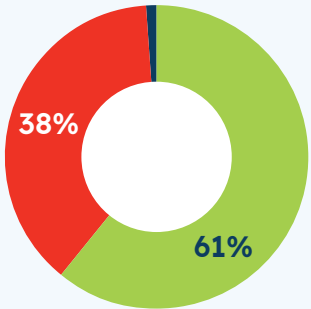
America’s ongoing worker shortage is also having a big impact on supply chains. A majority of small businesses (55%) say worker shortages have disrupted their supply chains. Sixty-three percent of small businesses say that they have had to alter their business’ supply chain in the past six months. All these supply chain disruptions may make it difficult for many small businesses to keep up with customer demand, with 47% of small business owners reporting that they are unable to do so.

How much do you agree or disagree with the following?

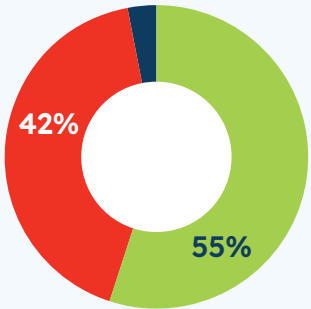
● Agree (Net) ● Disagree (Net) ● Other



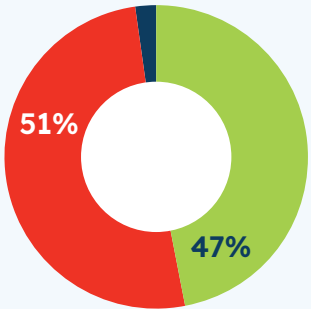
I have had to alter my business supply chain in the last six months



My business’s supply chain has been dramatically disrupted or affected by the COVID-19 pandemic



My business’s supply chain has been dramatically disrupted or affected by worker shortages



I am unable to keep up with customer demand because of disruptions to my supply chain

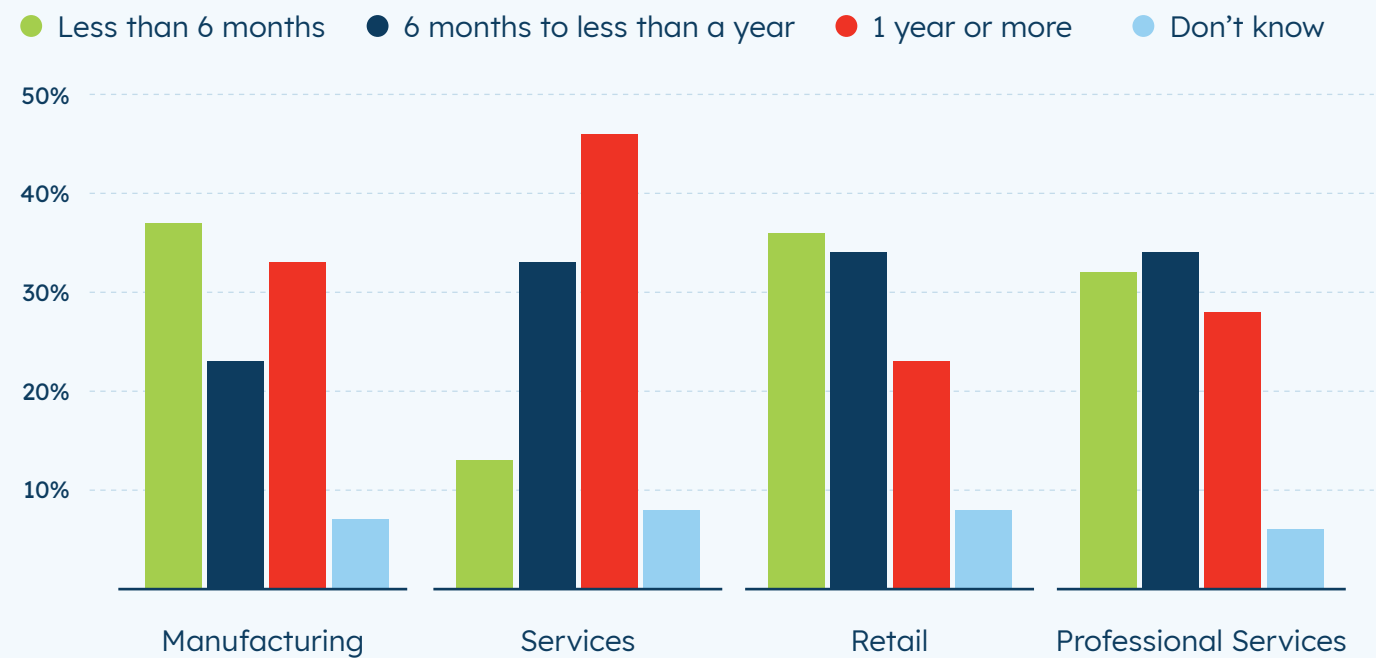
Small business retailers struggle the most with their supply chains, with 78% reporting the pandemic has disrupted their business’ supply chain and 68% saying worker shortages have done so. Three in five (61%) retailers say these disruptions leave them unable to keep up with customer demand, compared to less than half that say the same in other sectors.

Most small businesses that are experiencing supply chain issues caused by the pandemic see these issues lasting well into the next year. Among the 61% of small businesses that say the COVID-19 pandemic has disrupted their business’ supply chain, most think these disruptions will last six months or more. Almost two thirds (64%) say they expect supply chain disruptions to last at least six months, and among them, there is an even split between those who say disruptions will last six months to a year (32%) and those who say they will last more than a year (32%). Just over a quarter (28%) think disruptions to their supply chain will last less than six months.

“The biggest challenge we face is general market unpredictability due to the pandemic. As an example, pre-pandemic, the number of electric vehicles (EVs) anticipated to be in market by end 2021, even conservative forecasts, were significantly higher than the number of EVs actually on the road today. If this market unpredictability continues, it will have a deleterious effect on the EV charging market, as it is difficult to develop and build charging sites at scale and with a reasonable return expectation without this predictability.”

David Jankowsky
Founder and CEO, Francis Energy
Tulsa, Oklahoma

How long do you think disruptions to your supply chain caused by the COVID-19 pandemic will last?



Small businesses in the services sector are the least optimistic about their supply chains, with only 13% saying they expect disruptions to be relatively short (last less than six months). Around 30% or more of small businesses across other sectors say the same. In fact, almost four in five small businesses in the services sector (79%) think their supply chain disruptions will last at least another six months.

78%

of small business retailers report that the pandemic has disrupted their business supply chain.



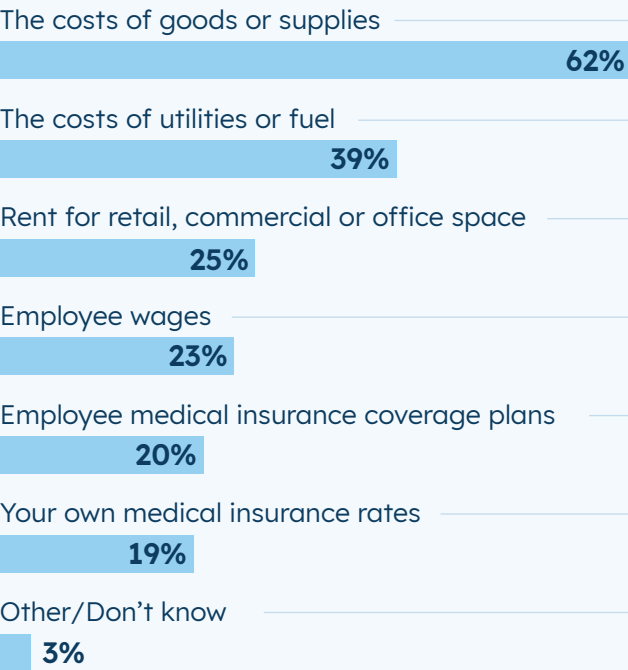
Inflation concerns linger as small businesses raise prices to cope

This quarter, inflation concerns are a big issue for small business. The vast majority (74%) of small business owners say they are concerned about the impact of inflation on their business.

However, concerns about inflation are stable quarter-over-quarter: seven in ten (71%) small business owners say that rising prices have had a significant impact on their business in the past year, which is on par with the previous quarter (73%). Retailers say they see the biggest impact from rising prices: Small business retailers (78%) are the most likely to say they have been impacted by rising prices. Meanwhile, medium-sized small businesses with 5-19 employees (77%) and larger (73%) small businesses with 20-499 employees are slightly more likely than the smallest (67%) small businesses (with 1-4 employees) to agree.

Among the small businesses that say rising prices have had a significant impact on their business in the past year, the impact is seen most dramatically in the cost of goods and supplies they themselves have to purchase. Further down the list of things driving inflation pressure are: the cost of utilities/fuel, rent, and employee wages. Inflation appears to be an economy-wide phenomena and small businesses are feeling it.

Over the past year, where in your business have you seen the impact of rising prices the most?



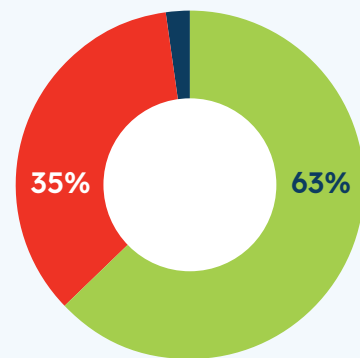
71%

of small business owners say that rising prices have had a significant impact on their business in the past year.

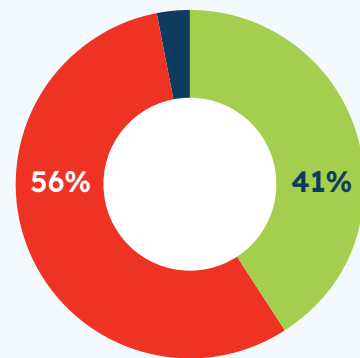
How much do you agree or disagree with the following?

● Agree (Net) ● Disagree (Net) ● Other

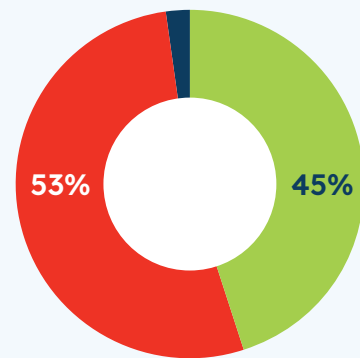
I have increased the prices of my products or services in the past year, as a result of inflation



I have decreased staff as a way of managing higher costs due to inflation



I have taken out a loan within the past year specifically to cover higher costs due to inflation



Small businesses are relying on a tried-and-true strategy to manage rising costs: they are passing them on to their customers by charging more. Sixty-three percent of small businesses say they have increased the prices of their own products and services in the past year. However, they also use other methods to manage inflation. Over two in five small businesses also say they have taken out a loan in the past year (45%) or have decreased staff (41%) as a way of managing higher costs due to inflation.

Generally, this pattern holds with small businesses (regardless of size or sector) being more likely to handle inflation by raising their prices, rather than taking out a loan or decreasing headcount. Small business retailers, more than anyone else, say they have taken some form of action to manage the higher costs brought on by inflation, with 70% agreeing they have increased prices, and over half reporting they have taken out a loan (58%) or let employees go (53%) in the past year.

“Our biggest challenge right now is attracting and retaining talent. We have an opportunity to increase our revenue with a significant number of new customers and increased orders from existing customers, but we need more production team members to capitalize.”

Lori Tapani
Co-CEO, Wyoming Machine
Stacy, Minnesota



Almost half of small businesses face staff shortages ahead of the holidays

Almost half of all small businesses say their business is facing a worker shortage, ahead of an important part of the business year: the holidays.

This quarter, nearly half (46%) of small business owners say they have personally experienced worker shortages at their business. However, 76% report noticing staff shortages at other small businesses in their area, and 68% say the same about other small businesses in their area that are in their same sector. Small business retailers (59%), medium-sized small businesses (58%), and larger small businesses (53%) are the most likely to report worker shortages at their business.

Unsurprisingly, most small businesses see the holidays as an important season for their bottom line. A large majority of small business owners (70%) say the holiday season is important to their overall yearly profit, with nearly four in ten (37%) saying it's very important. This is particularly true among

retailers (including restaurants and bars) and small businesses in the South.

Fewer than a third (29%) of small businesses plan to hire seasonal workers for the holiday season. Small business retailers (38%) and manufacturers (36%) are the most likely across sectors to say they intend to hire seasonal workers. About half (48%) of small business owners who say their business has experienced a labor shortage plan to hire seasonal employees, compared to 11% of small business owners who say neither their business nor other small businesses in their area have experienced worker shortages.

Small business owners also anticipate supply chain disruptions to make the upcoming holiday season difficult. Three in five (60%) small businesses say they expect supply chain disruptions to make it difficult for their business to manage the holiday season this year. Again, small business retailers (77%) are the most likely to anticipate this challenge.

Small businesses say revenue is their biggest post-pandemic challenge

Small businesses see generating enough revenue as their biggest post-pandemic challenge.

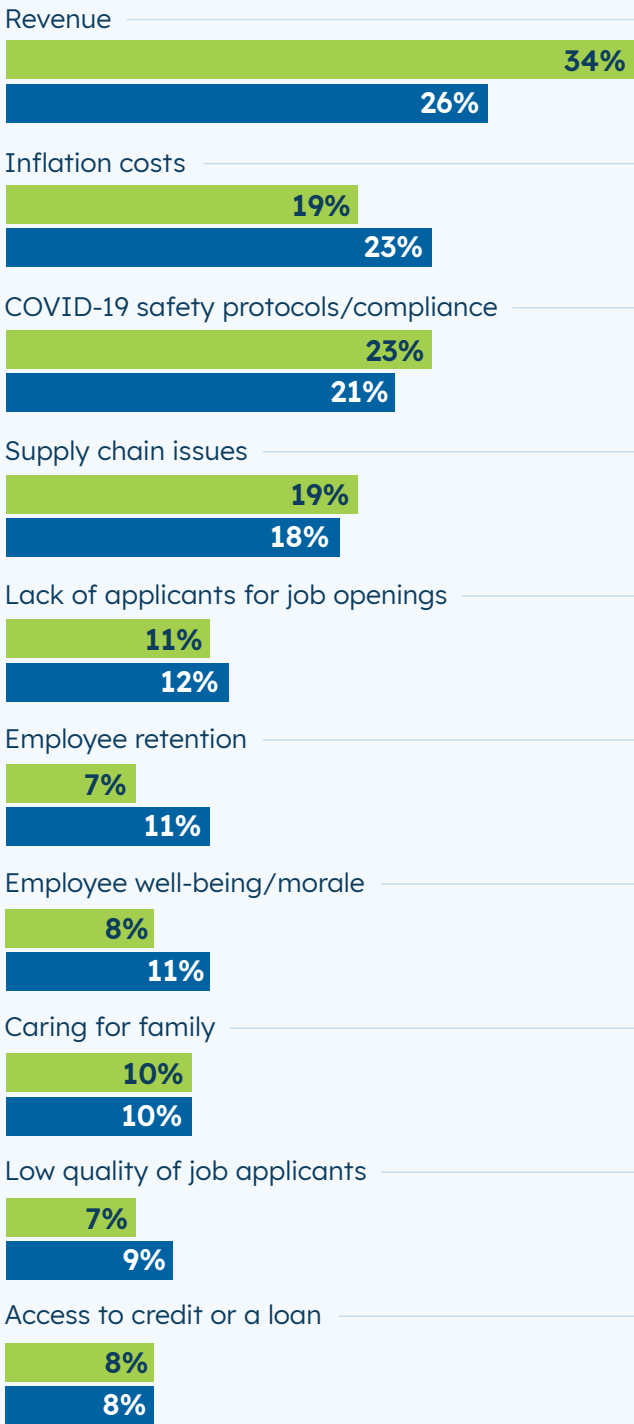
However, fewer small businesses say revenue is their top concern now than did in Q3 2021 (26% in Q4 vs. 34% in Q3), and revenue is now joined in the top tier of concerns by inflation and complying with COVID-19 protocols.

When looked at collectively, it seems that small business owners' concerns have spread out beyond revenue to a myriad of issues. For example, small business retailers say their biggest challenge is supply chain issues (27%) while those in the services sector say it's compliance with COVID-19 safety protocols and revenue (both 33%).

From inflation to supply chain disruptions and labor shortages, small businesses are faced with several challenges at the moment. But as 2021 comes to a close, 77% of small business owners say they are optimistic about the future of their business.

Which of the following are the biggest challenges facing small business owners coming out of the COVID-19 pandemic?
You may select up to two.

● Total Q3 ● Total Q4



KEY FINDINGS

Small Business Operations, Environment and Expectations

Small Business Operations

Small business optimism grows, cash flow comfort inches up

Small businesses remain generally optimistic about their current situation.

About two in five (62%) small businesses say their business is in good health, a slight increase from 2021 Q3 (55%) and ten percentage points higher than at the start of the year in 2021 Q1 (52%). Perhaps more telling is the increase in small businesses that currently say their business is in very good health (30% now vs. 20-23% throughout 2021).

Consistent with previous surveys, small businesses that employ more people are more comfortable with their business health. Just over half (53%) of small businesses with fewer than five employees say they are in good health, compared to about three quarters of small businesses with 5-19 employees (75%) and 20-499 employees (74%).

Two thirds (67%) of small business decision makers say they are comfortable with their cash flow. While this is relatively unchanged from last quarter (66%), comfort with cash flow continues to slowly inch upward over the course of the pandemic, increasing from 62%



62%

of small businesses say their business is in good health.

in Q1 2021 and from 55% in July 2020. Across sectors, manufacturers (74%) report the highest comfort level with their cash flow.

Over three in five (64%) small business owners say they have retained the same size staff over the past year, and 18% report increasing their headcount. Larger small businesses are more likely to report increasing their staff over the past year.

Small Business Environment
Small businesses’ view of national, local economies unchanged

Small businesses are still skeptical about the health of the economy, whether it’s the national or local economy they’re looking at.

Confidence in the U.S. economy is unchanged from last quarter, with about a third (32%) rating it as good. Slightly more (39%) small business owners rate the health of their local economy as good, but this is also statistically unchanged from the previous quarter (42%) when the measure hit a pandemic high.

Compared to the previous quarter, slightly fewer small business decision makers say the level of competition from other smaller or local companies has remained the same (49% in Q4, 55% in Q3), though this change is not significant. Most (55%) small businesses also say the time they’ve spent on compliance remains the same as six months ago, on par with the past year (Q3: 58%, Q2: 57%, Q1: 54%).

55%

of small businesses say the time spent on compliance remains the same as six months ago.

“Client demand has tripled from this time last year. We talk about how dealing with incoming requests is like trying to take a sip from a fire hose. With our current team past capacity, we recently hired some new staff, which actually has everyone struggling—training and delegating effectively requires its own type of focus and attention. However, we know these challenges will add to our collective strength once we all get past the learning curves.”

Julianne Weiner
COO, Sonic Promos
Gaithersburg, Maryland

Small Business Expectations
Small businesses get hopeful about the coming year

Small business owners are reporting increasing optimism about the coming year and that is reflected in plans to increase hiring and investment.

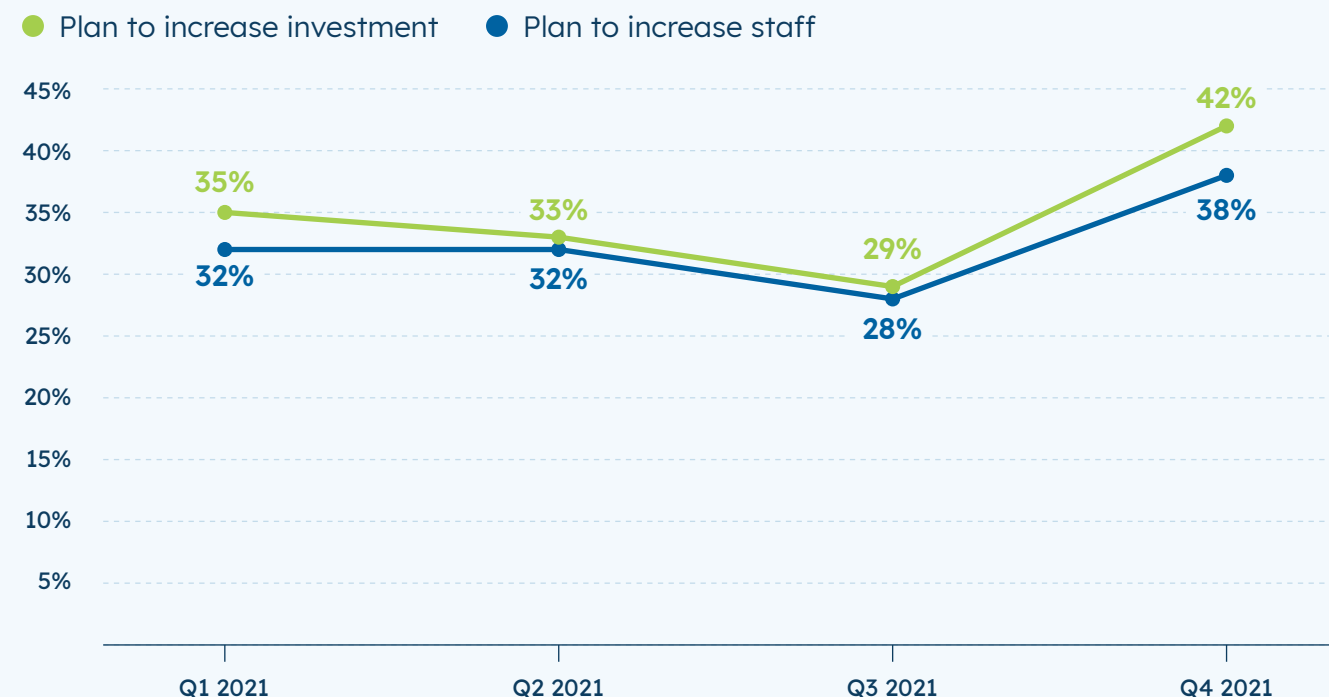
This quarter, small business owners registered a record-breaking plan to hire workers in the coming year. About two in five (38%) small businesses anticipate increasing their headcount in the next year, an increase from last quarter (28%) and the highest mark for this measure since the SBI launched in 2017. Meanwhile just under half (48%) now say they plan to retain the same size staff, a drop from 62% who said the same in Q3 2021. A larger share, about half, of medium-sized (51%), larger (52%), and manufacturing small businesses (48%) plan to increase their staffing levels in the upcoming year.

38%

of small businesses anticipate increasing their headcount in the next year.



Small business expectations for the upcoming year



Plans for increasing investment in the next year are up this quarter and are also at the highest level since the inception of the SBI. More small businesses now say they plan to increase investment (42%) in the next year than those who say they plan to invest about as much as they did last year (35%). This is a shift from 2021 Q3 when only 29% of small businesses anticipated investing more in the coming year and nearly half (48%) planned to invest a similar amount.

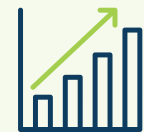
Despite plans to bring on more employees and increase investment, overall expectations for revenue in the next year remain stable. Most (59%) small business owners continue to expect higher revenues in the year ahead, while another 28% expect revenue to remain the same.

59%

of small businesses continue to expect higher revenues in the year ahead.

This quarter, small business owners registered record-breaking plans to hire workers in the coming year. About two in five (38%) small businesses anticipate increasing their headcount in the next year, an increase from last quarter (28%) and the highest mark for this measure since the SBI launched in 2017.

Index Snapshots



Index rises to pandemic-era high.
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As 2021 comes to a close, 77% of small business owners say they are optimistic about the future of their business.



Small businesses report record intent to hire next year.
In a movement sure to impact an already-tight labor pool, 38% of small businesses anticipate increasing their headcount next year, an increase from last quarter (28%) and the highest mark for this measure since the SBI launched in Q2 2017.



More small businesses plan to increase investment in 2022.
About two in five (42%) small business owners say they plan to increase investment in the coming year, up 13 percentage points from 2021 Q3. This is also the highest level since the SBI began in 2017.



Small businesses see revenue and inflation as their biggest challenges, post-pandemic.
26% of small businesses say the biggest challenge they expect in a post-pandemic world is revenue, with inflation (23%) and COVID-19 compliance (21%) also seen as top tier issues.



Most small businesses are concerned about the impact of inflation.
Three in four (74%) small business owners are concerned about the impact of inflation on their business. Similarly, 71% say rising prices had a significant impact on their business in the past year.



Increasing prices for goods and services is seen as the best way to deal with inflation.
To manage higher costs caused by inflation, three in five (63%) small businesses say they have increased the prices of their products or services in the past year.



Taking out loans and reducing headcount are less popular ways to deal with inflation.
Over two in five small businesses say they have taken out a loan in the past year (45%) or have decreased staff (41%) as a way of managing higher costs due to inflation.

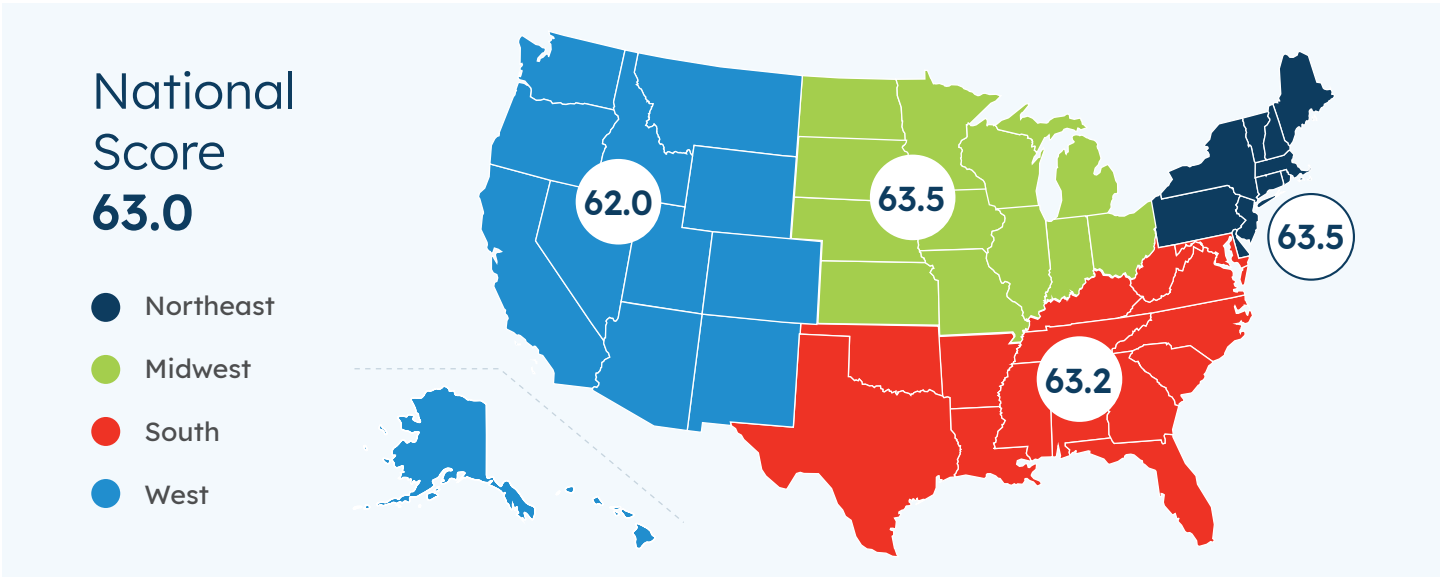


Small business owners say their supply chains have been disrupted by the pandemic and worker shortages.
61% of small businesses say the COVID-19 pandemic has dramatically disrupted their supply chain, and 55% say worker shortages have done the same.



Q4 Small Business Index Scores by Region

All regions show significant gains, as hiring plans grow



Northeast (63.5): In the Northeast, perceptions of their own business health have increased this year, reaching 65% this quarter, a level not seen since before the pandemic. Nearly a third of small businesses in the Northeast plan to increase investment (34%) and hire more employees (30%) in the coming year. While there is a slight increase in the percentage of Northeastern small business planning to hire more in 2022, the majority (60%) plan on retaining the same amount of staff.

Midwest (63.5): Nearly three in five Midwestern small businesses feel positively about their overall business health (59%), but their confidence in the U.S. (30%) and their local (32%) economies remain muted. About two in five (41%) plan to invest more in the coming year, on par with small businesses in general (42%), and significantly higher than in Q3 (28%). A similar number (39%) also plan to hire more in 2022, which is unchanged from Q3 (39%).

South (63.2): Southern small businesses are slightly more optimistic about their health now (62%) than in Q3 (53%). They also have the most confidence in the U.S. economy out of any region (40% vs. 26-30% in other regions). About half (51%) of Southern small businesses plan to increase investment in the coming year, a 16 percentage point increase from Q3 (35%) and more than in any other region. Many more plan to increase staffing levels in 2022 (45% in Q4 vs. 27% in Q3).

West (62.0): Western small businesses are hopeful. More small business owners in the West plan to increase investment (37%) and staff levels (36%) compared to Q3 (22% and 24%, respectively). Just over half (53%) also expect their revenue to grow in 2022, which is on par with the previous quarter (55%). Small businesses in the West are on par with small businesses overall when it comes to the health of their business (60% vs. 62%) and their local economy (41% vs. 39%).

Small Business Index Methodology

These are the findings of an Ipsos poll conducted between October 13 – 27, 2021. For this survey, a sample of 750 small business owners and operators age 18+ from the continental U.S. Alaska and Hawaii was interviewed online in English.

The sample for this study was randomly drawn from Ipsos’ online panel and partner online panel sources and does not rely on a population frame in the traditional sense. Ipsos uses fixed sample targets, unique to the study, in drawing sample. Small businesses are defined in this study as companies with fewer than 500 employees that are not sole proprietorships. Ipsos used fixed sample targets, unique to this study, in drawing sample. This sample calibrates respondent characteristics to be representative of the U.S. small business population using standard procedures such as raking-ratio adjustments. The source of these population targets is U.S. Census 2018 Statistics of U.S. Businesses dataset. The sample drawn for this study reflects fixed sample targets on firmographics. Post-hoc weights were made to the population characteristics on region, industry sector, and size of business.

Statistical margins of error are not applicable to online non-probability polls. All sample surveys and polls may be subject to other sources of error, including, but not limited to, coverage error and measurement error. Where figures do not sum to 100, this is due to the effects of rounding. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll has a credibility interval of plus or minus 4.1 percentage points for all respondents. Ipsos calculates a design effect (DEFF) for each study based on the variation

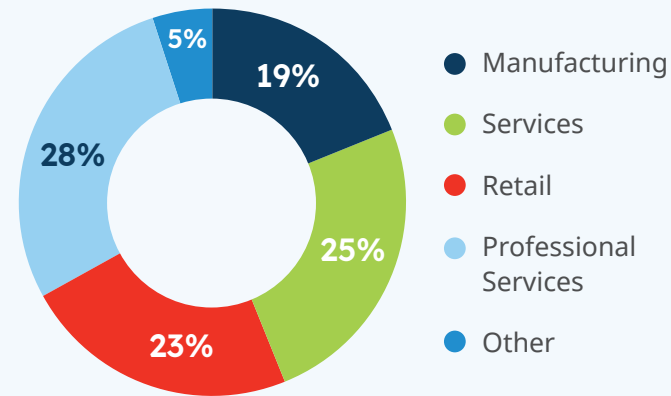
of the weights, following the formula of Kish (1965). This study had a credibility interval adjusted for design effect of the following (n=750, DEFF=1.5, adjusted Confidence Interval=+/-5.6 percentage points).

Index Methodology

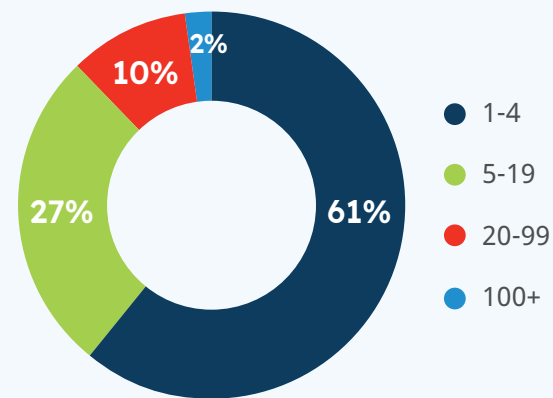
To construct national, regional, employee size, and broad industry group level estimates of the health of small businesses in the U.S., a sequence of statistical techniques were applied to the survey results, including elastic net for variable selection and multilevel regression with post stratification (MRP) from the survey data.

Since each business may report the state of its health by different standards, Ipsos uses the core survey questions to construct a stable, consistent definition of small business status. Each business is then classified into one of three categories: poor, neutral, or good. Once each business is measured on a consistent scale, the survey results are fed into a multilevel regression model to generalize our results to a broader set of businesses enabling us to measure the health of businesses not just nationally,

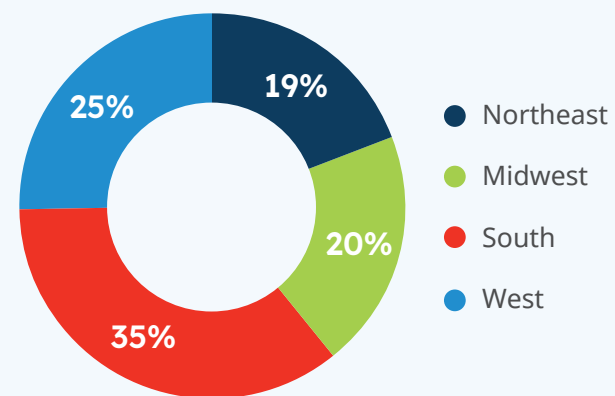
Breakdown by Sector



Breakdown by Employee Size



Breakdown by Region



but also at the level of state, industry, and business size. The model uses employee size, industry type, and location as individual level predictors, as well as data from the BLS on job change by industry.

Next, to ensure that our model results are reflective of the small business population in the U.S., we adjust our estimates using the number of businesses in the over 5,000 possible combinations of state, industry, and firm-size categories to ensure that the model of business health represents the U.S. population of small businesses.

The process used is known as post-stratification, something which was not possible with the original sample due to sample-size limitations. The population estimates for employee size, industry, and location were obtained from the U.S. Census 2018 Statistics of U.S. Businesses dataset.

About Us



U.S. Chamber of Commerce

U.S. Chamber of Commerce

The U.S. Chamber of Commerce is the world's largest business organization representing companies of all sizes across every sector of the economy. Our members range from the small businesses and local chambers of commerce that line the Main Streets of America to leading industry associations and large corporations. They all share one thing: They count on the U.S. Chamber to be their voice in Washington, across the country, and around the world. For more than 100 years, we have advocated for pro-business policies that help businesses create jobs and grow our economy.

For more information, visit www.uschamber.com.

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