

METLIFE & U.S. CHAMBER OF COMMERCE

SMALL BUSINESS INDEX

THE VOICES OF SMALL
BUSINESS OWNERS

Q4 2019



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INDEX REACHES ANOTHER ALL TIME HIGH AS SMALL BUSINESSES SEE STRONG LOCAL ECONOMIES

The MetLife & U.S. Chamber of Commerce Small Business Index reached 71.3 this quarter, up 0.6 points from 70.7 last quarter. This is the highest score since the survey's inception in 2017 and marks the second consecutive quarter that the Index has set a new record.

This quarter's increase is explained by two factors: small businesses' strong outlook on their local economy and optimism about their own business health. For both indicators, the percentages of those that report optimism are the highest they have ever been. Other key indicators remain mostly unchanged from last quarter.

The fourth quarter survey was taken between September 27 - October 25 and reflects sentiment at the time.

Some key findings this quarter include:

- 69% percent of small businesses report good health, up slightly from last quarter (66%). This is the first time this measure has grown over four consecutive quarters (66% in Q3 2019, 65% in Q2, and 64% in Q1).
- An unprecedented 59% say their local economic outlook is good. This is the most optimistic businesses have felt toward their local economy since the survey's inception (56% last quarter and in Q4 2018).
- 57% say the U.S. economy is in good health, similar to last quarter and continuing an overall positive trend since Q1 (was 58% in Q3, 59% in Q2, and 53% in Q1).



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INDEX HIGHLIGHTS

Very healthy local economies. 59% say their local economic outlook is good, the most optimistic businesses have felt toward their local economy since the survey began.

A majority see a healthy national economy. 57% feel the national economy is in good health, continuing a positive trend since the beginning half of the year (59% in Q2 2019) and marking a full year of optimism felt by a majority of small businesses.

Comfort with cash flow. 83% of small businesses feel comfortable with their cash flow, statistically the same as last quarter (81%) and tied with two quarters ago (83%), for the highest level of optimism about cash flow since the survey began.

Hiring reaches new high. 20% of small businesses report increasing their staff size this past year. This is the highest percentage to report doing so since the survey began in 2017.

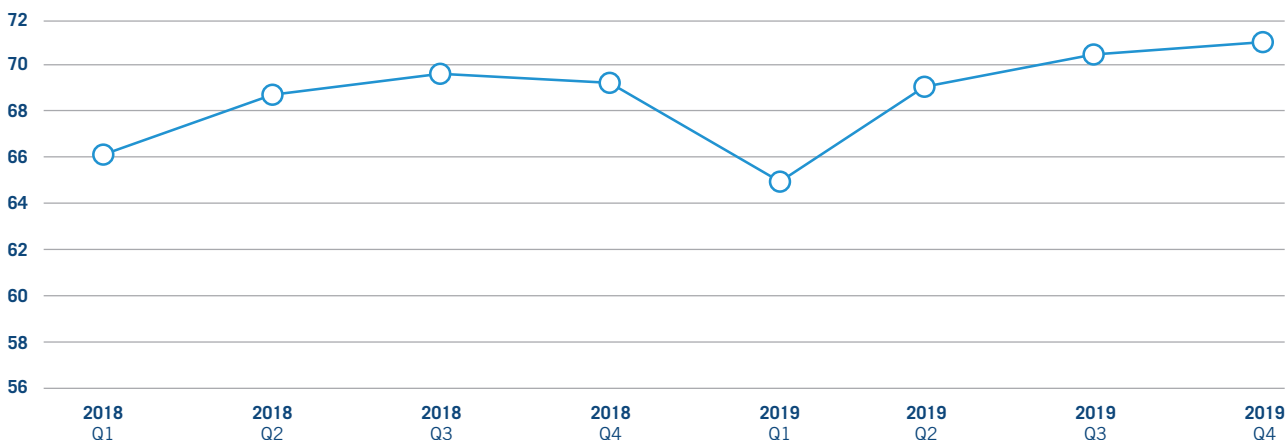
Midwestern optimism. Midwestern small businesses are the most likely across regions to report good overall health, comfort in cash flow, and a good national economy.

Manufacturers grow pessimistic. Small manufacturers have become more pessimistic about the national economy over the last two quarters with a decline of 11 percentage points (from 69% in Q2 to 58% in Q4).

Minority-owned businesses drive investment, hiring plans. Minority-owned small businesses are more likely than non-minority-owned small businesses to plan for an increase in investments (34% and 25%, respectively). Minority-owned small businesses are also more likely than non-minority-owned ones to have plans to grow staff (36% versus 27%). This is the second quarter in a row in which these trends have held true.

Millennial businesses eager to add staff. Millennial small businesses owners are the most likely (51%) to have plans to grow their staff compared to other generations. In comparison, just 25% of the Baby Boomer generation or older owners have plans to increase staff.

SMALL BUSINESS INDEX: HISTORICAL CONTEXT



SMALL BUSINESSES MORE LIKELY TO CHOOSE STANDARD TECHNOLOGIES

This quarter, the MetLife & U.S. Chamber of Commerce Small Business Index surveyed small businesses about their attitudes towards technology adoption for their business, cybersecurity, and data privacy.

One of the key findings is that small businesses are more inclined to use standard technologies that support daily operational functions (like computer accounting systems) rather than technologies that are perceived as less essential to day-to-day business (like cloud computing or big data analysis).

Other important findings from the survey include:

- Most small businesses (54%) are concerned about cybersecurity threats and 50% agree that data privacy issues are a challenge. In response to both issues, they believe that more information and awareness about threats would be the best solution.
- Small businesses tend to think they fall in the middle of the pack when it comes to technological adoption.

According to the survey, small businesses also show pragmatism when they invest in technology:

- They prefer to use technologies that support daily operational functions, such as computer accounting systems (84%) and data privacy software (53%).
- They are less likely to adopt technologies such as cloud computing (46%) and big data analysis (15%) that are perceived to be less crucial for day-to-day operations.
- They gravitate towards tools that help expand their customer base, such as social media management (52%) or email marketing tools (50%).

WHY TECHNOLOGY IS THE “GREAT EQUALIZER” FOR SMALL BUSINESS

We asked Vice President of Ontario Systems, Casey Stanley, about how small businesses decide to invest in technology and their views about cybersecurity and data privacy. Ontario Systems helps major healthcare providers, governments, and others “turn accounts receivables into cash” and is headquartered in Muncie, Indiana. Here are some of his thoughts.



Q: A lot of your customers are small businesses. Do you see a difference between those small businesses that are early adopters of technology and those that aren't?

A: No matter what business you feel like you're in, almost every company now is a “tech company”—or should be. Technology drives how companies operate today, not only because it's key to improving operating efficiencies, but also because employees and consumers expect it as part of their daily experience. Businesses that make steady and smart investments in technology are the ones who lead, are more profitable, and are more prepared to weather challenging business times.

Q: Small businesses face many sorts of expenses. Why should investing in technology be a top priority?

A: Given the digital and data revolution happening, it's important to note that IT spending is no longer a siloed event. It should be an integral part of operations throughout a business (some studies indicate that on average, companies spend 20% of their budget on tech). In addition to offering increased efficiency and security, smart technology is the “great equalizer” amongst businesses. Gone are the days when substantial capital was needed to start and run an excellent business; costs have dramatically come down, and capabilities have gone up in a way that a small start-up can look and feel like a hundred-million-dollar business to its staff and market. For example, by investing in a strong tech infrastructure, a business can engage and manage talent anywhere in the country—a huge advantage with unemployment at historic lows.



Q: Let’s say there is a small business out there struggling to access capital, meet payroll and grow without a lot of bandwidth. If you had one recommendation for them regarding cybersecurity, what would it be?

A: I would start with the National Institute of Standards and Technology (NIST) Cybersecurity Framework at <https://www.nist.gov/cyberframework>. Ransomware is rampant, and recovering from a ransomware attack would be difficult, if not impossible. Focus on the basics: ransomware prevention and “business email imposter” training. If you develop software, there is a lot of free content available to train developers on best practices for creating secure applications. And the Federal Trade Commission (FTC) has a nice summary for app developers (at <https://www.ftc.gov/tips-advice/business-center/guidance/app-developers-start-security>).

Q: If you had one recommendation for a small business regarding data privacy, what would it be?

A: If you are consumer facing, start with the free consumer privacy advice from the FTC and identify those areas pertinent to your business. Are you developing a mobile app? Creating an Internet of Things (IoT) device? Working with Protected Health Information? The FTC covers them all (at <https://www.ftc.gov/tips-advice/business-center/privacy-and-security/consumer-privacy>).

SMALL BUSINESSES PREFER STANDARD TECHNOLOGIES TO HELP THEM GROW

Small businesses are more likely to turn to standard technologies that support daily operational functions according to the survey.

Case in point, an overwhelming majority of small businesses (84%) use computer accounting systems. At least one in two use: (53%) data privacy software, (52%) social media management tools, and (50%) email marketing tools.

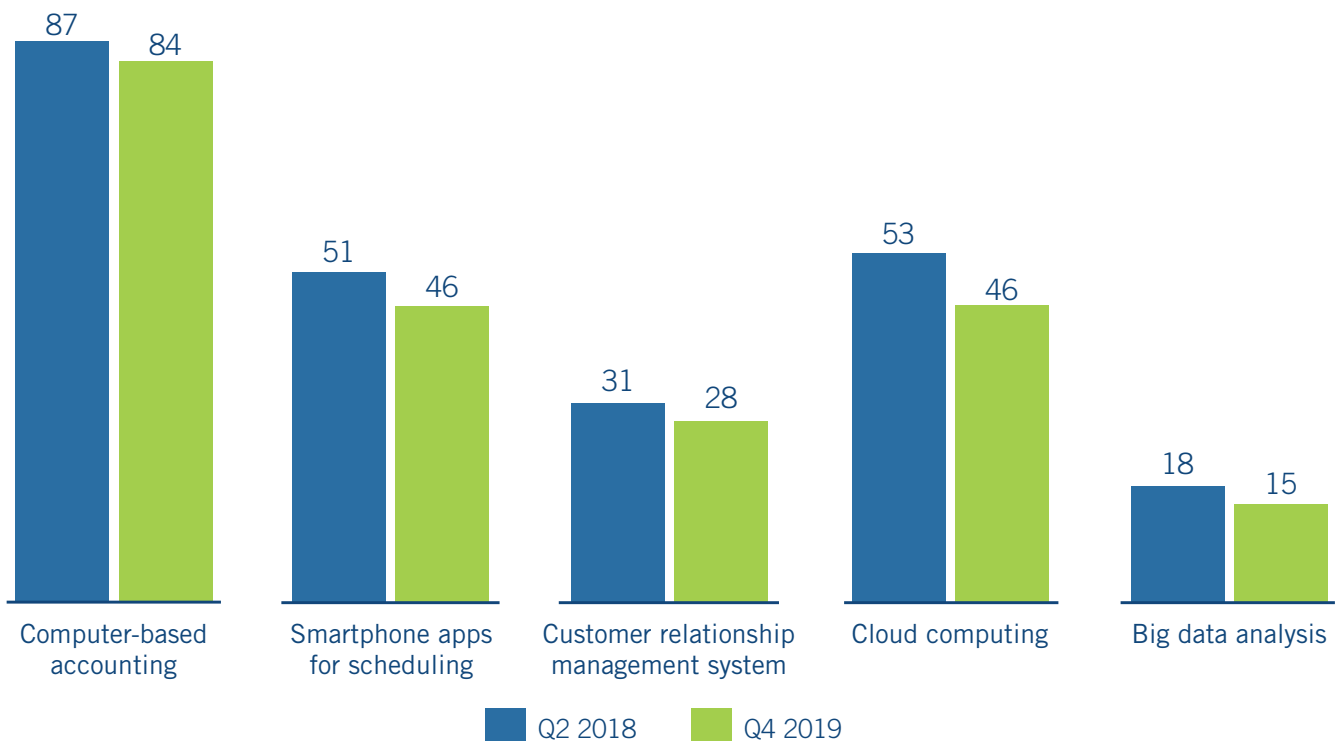
Less widely used are technologies like cloud computing and big data: Smartphone apps for scheduling (46%), cloud computing (46%), customer relationship management (CRM) systems (28%), and big data analysis (15%) are used by less than half of small businesses.

Just over half of small businesses (52%) report using social media management tools, and Facebook is the runaway favorite platform to be on.

Overall, small businesses report that their most widely-used social media platforms are:

- Facebook (90%)
- Instagram (43%)
- LinkedIn (39%)

TECHNOLOGICAL TOOLS USED BY BUSINESSES



SMALL BUSINESSES PREFER COST-EFFECTIVE TECH INVESTMENTS

Small businesses identify cost as, by far, the biggest factor keeping them back from adopting new technologies. Their largest concerns cited when deciding on new technologies are:

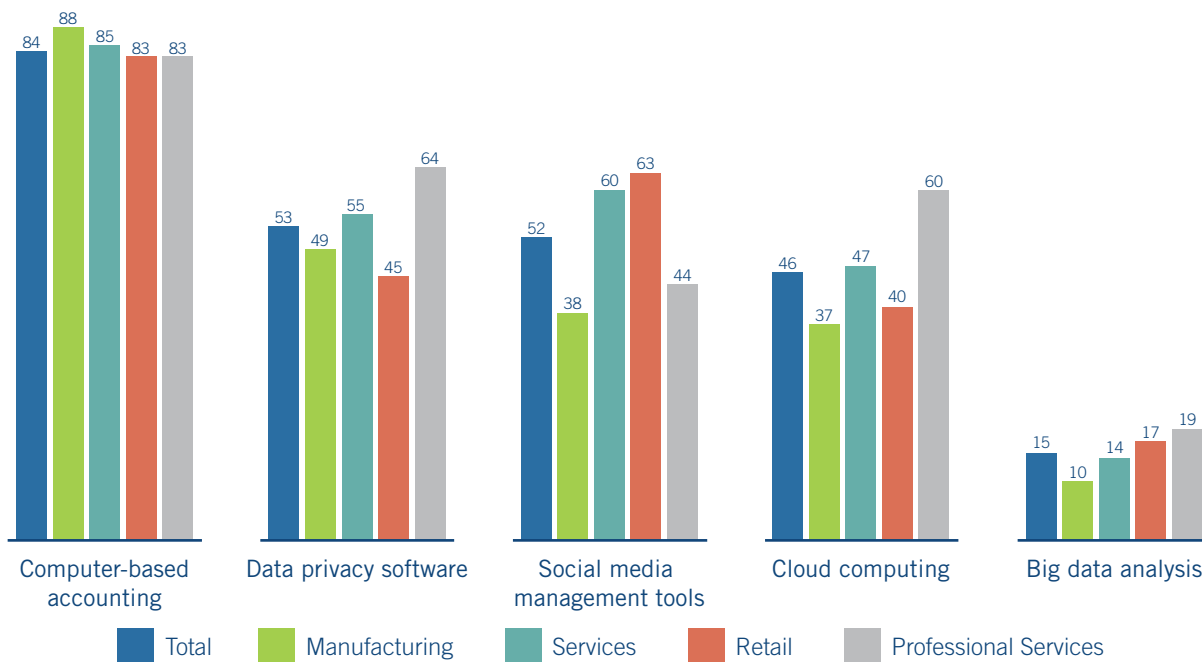
- Cost (44%)
- The time it takes for IT training (25%)
- Lack of understanding of new technologies (19%)

Cost issues are a particular problem for larger small businesses (20-500 employees). 50% of businesses with more than 20 employees say cost is a concern in adopting new technology compared to 42% for medium-sized (four-19 employees) small businesses. 44% of smaller (less than four employees) small businesses say cost is a concern in adopting new technology. By sector, businesses in services (50%) and retail (51%) are the most likely to believe that costs are a major barrier for them.

Technology adoption varies across sectors, with certain industries leading in distinct categories:

- Small retailers lead in the adoption of social media management tools (63%) and email marketing tools (56%).
- Professional services lead in cloud computing (60%), CRM software (35%) and data privacy software (64%).
- Manufacturing leads in computer-based accounting (88%). But it has the lowest adoption rate in social media management tools (38%), email marketing tools (42%), cloud computing (37%), CRM software (17%) and big data analysis (10%).

TECHNOLOGICAL TOOLS USED BY SECTOR



MAJORITY OF SMALL BUSINESSES CONCERNED ABOUT CYBERSECURITY

A majority of small businesses (54%) are concerned about cybersecurity threats and one in two (50%) agree that data privacy issues are a challenge for their business.

Larger small businesses and those in the West are more concerned about cybersecurity. Businesses in the West (56%) are more inclined than their counterparts in other regions to believe cybersecurity threats are a problem. Small businesses with over 20 employees (57%) are more concerned about cybersecurity than their smaller peers.

By sector, professional service firms (62%) are by far the most likely to be concerned about cybersecurity, while manufacturing firms (44%) are the least likely to be concerned.

Similarly, professional services (59%) and services (55%) are significantly more inclined to agree that data privacy issues are a challenge.

When asked what things about cybersecurity they would like to know in order to protect their small business, most small business owners mention:

- Understanding what kind of threats are most prevalent.
- Knowing how threats and viruses are spread.
- Ways they can stay secure.



Technology is my business! What others who are seeking to invest in technology need to be aware of is that information is moving fast and effectively across all channels. Small businesses need to create positive customer experiences by investing in technology that serves the need of their customers in the 21st century, or risk obsolescence.”



CHARLOTTE LEE
CEO
Kastling Group
Arlington, Virginia

SMALL BUSINESS ENVIRONMENT

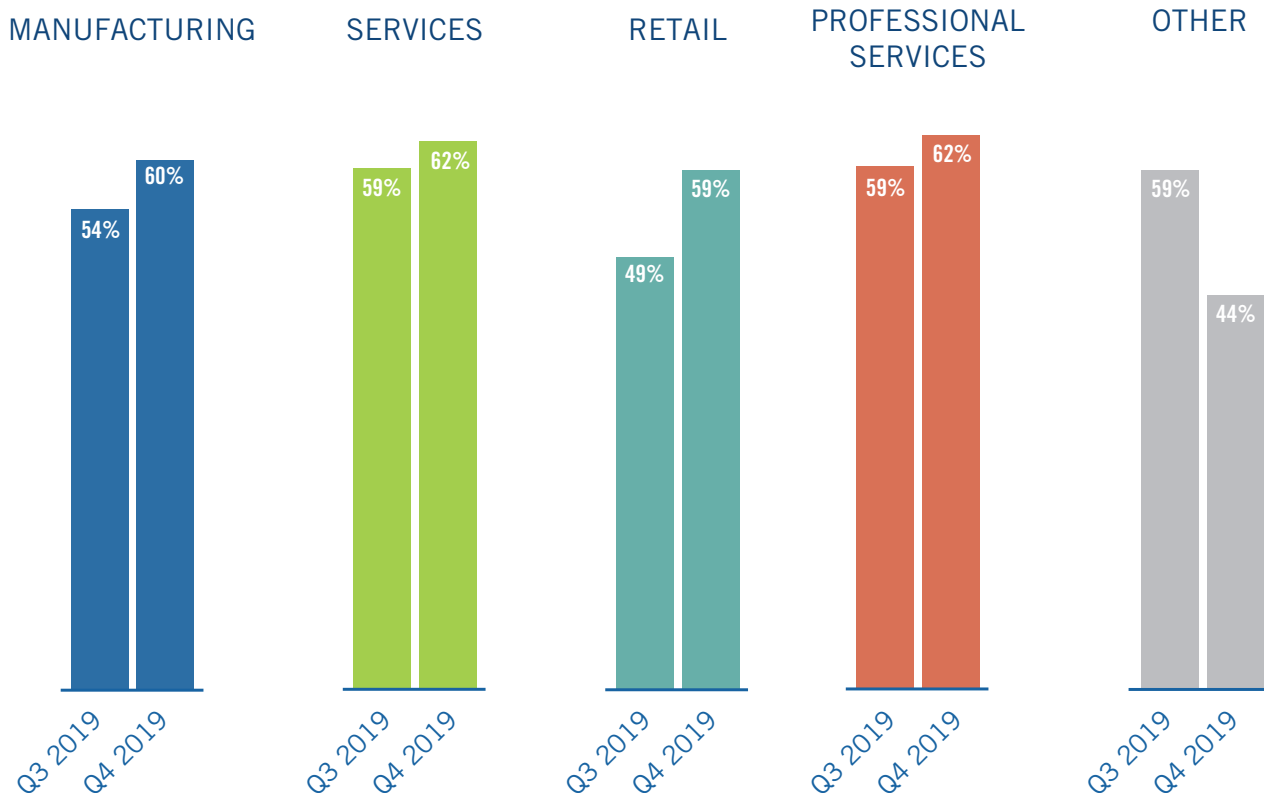
SMALL BUSINESSES' VIEWS ON THE NATIONAL ECONOMY REBOUND

An unprecedented 59% of small businesses say the health of their local economy is good. This is the most optimistic businesses have felt toward their local economy since the survey began.

Many other indicators remained steady and near all time highs this quarter. For example, views of the national economy remain high (and statistically unchanged) with 57% saying the national economy is in good health (down from 58% in Q3). But this represents a positive trend since the beginning half of the year (59% in Q2, 53% in Q1) and marks a full year of optimism felt by a majority of small businesses.

Geographically, Midwest small businesses rank as the most optimistic concerning the national economy (62%), followed by those in the South (57%), in the West (54%), and in the Northeast (53%). Small businesses in the South are the most optimistic when it comes to the overall health of their local economy (63%).

U.S. ECONOMIC OUTLOOK BY SECTOR



KEY FINDINGS

Other key findings about the small business environment include:

- Retailers became more optimistic about their local economies. Since last quarter 59% of small retailers say their local economic outlook is good, compared to 49% in Q3.
- Competition level remains steady. The percentage of small businesses reporting increased local competition is consistent with last quarter (14% in Q4, 15% Q3).
- Nationwide, compliance needs stay steady. The same amount of small businesses (22%) this quarter and last quarter say they spent more resources/time on compliance compared to six months ago.
- Compared to other regions, Western businesses expend more resources on compliance. Small businesses in the West continue to be more likely to report spending more time on compliance measures (31%) when compared to the other regions and this has increased since last quarter (27%).
- More small businesses in the Northeast report expending more time on compliance in Q4 (26%) compared to Q3 (18%). But those in the Midwest (14% in Q4 from 21% in Q3) and South (17% in Q4 from 20% in Q3) experienced a decline in the amount of time spent on compliance.



Both the Georgia and Atlanta economies have been fairly strong. You think about Atlanta being the capital of the South. If you think about how much has been going on from the movie businesses located in Atlanta, the dozen Fortune 500 companies and two dozen Fortune 1000 companies that are headquartered here, you can see there is plenty of opportunity for growth.”



CHRISTOPHER ADAMS

Partner and Chief Operating Officer
Southern DNA
Atlanta, Georgia

SMALL BUSINESS EXPECTATIONS

INVESTMENT, STAFFING PLANS STAY STEADY

Small business expectations for investment and hiring remained mostly unchanged since last quarter. This quarter, 28% of small businesses (29% in Q3) are planning to increase their staff in the next year, and another 6% plan to downsize (same as in Q3).

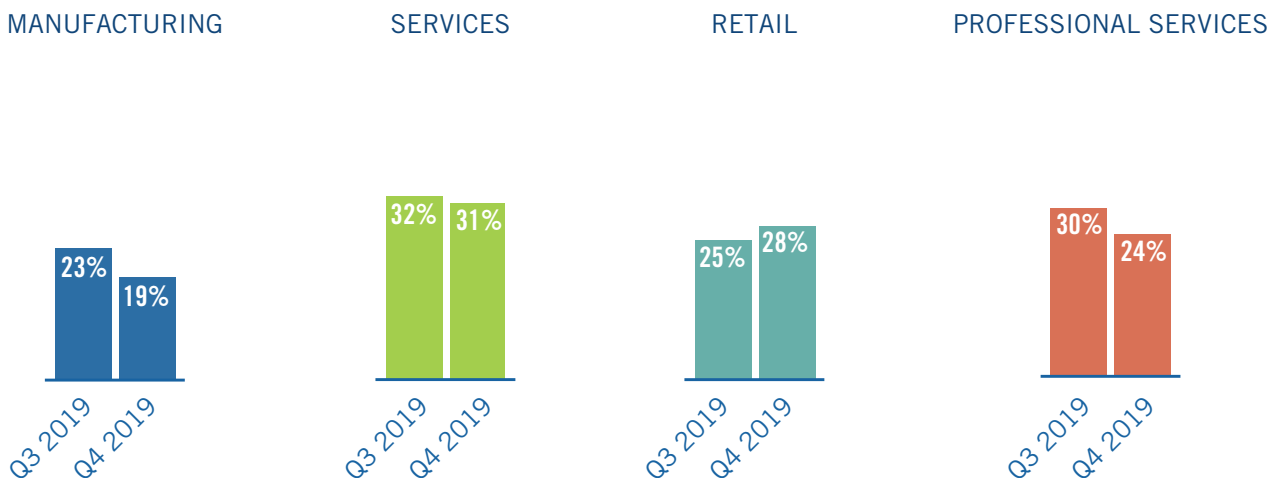
Across sectors, professional services report a significant decline in plans to increase staffing: from 30% in Q3 to 20% in Q4. Small manufacturers' hiring plans (31%) are statistically unchanged since last quarter (32% in Q3) and retail continues to be least likely to have plans to increase staff, despite a small uptick (28% in Q4, 23% in Q3).

Across generations and groups, hiring plans reveal some interesting patterns:

- 51% of Millennial small businesses owners have plans to grow their staff (up from 43% last quarter). This makes them, by far, the most likely generation of owners to have plans to hire.
- In comparison, only 25% of small business owners who fall into the Baby Boomer generation or older, have hiring plans.
- Minority-owned small businesses continue to be more likely than non-minority-owned businesses to have plans for staffing growth (36% v. 27%).

This quarter, investment plans show consistency: 26% of small businesses say they expect to increase investment and 58% say they would invest the same amount (26% wanted to increase investment in Q3). Small manufacturers remain the least likely planning to increase investments (19%) and services are the most likely (31%). Minority-owned small businesses are more likely than non-minority-owned small businesses to plan for an increase in investments (34% and 25%, respectively).

SMALL BUSINESS VARIANCE IN INVESTMENT PLANS



KEY FINDINGS

Overall, small business revenue expectations remain steady and statistically unchanged this quarter (58% in Q4, compared to 55% Q3). Larger businesses are more likely to expect revenue growth: 62% of companies with five or more employees expect revenue growth. In comparison, 55% of those with four employees or less expect revenue growth (although this is up from 49% last quarter).

Manufacturing remains the least optimistic across industries when reporting expected revenue growth, although it is higher than last quarter (54% in Q4, was 49% Q3). Retailers' optimism for revenue growth is up, reaching 58% (up from 52% in Q3). But services and professional services are most likely to expect an increase in revenue over the next year (60% each).



KELCEA BARNES
Principal
Barnes & Associates
Memphis, Tennessee



In Memphis, it's O.K. We're one of the top places for international trade in the United States and with all of the tariffs, you can clearly see it reflect on our local economy and it is affecting business both large and small.

...Service-based businesses depend on the import/export business. Service businesses like mine support a lot of businesses that deal in physical goods (i.e. stores, tee-shirts, things of that nature). If they're not doing well and are being held up, it holds up other service-based businesses."

SMALL BUSINESS OPERATIONS

INVESTMENT, STAFFING PLANS STAY STEADY

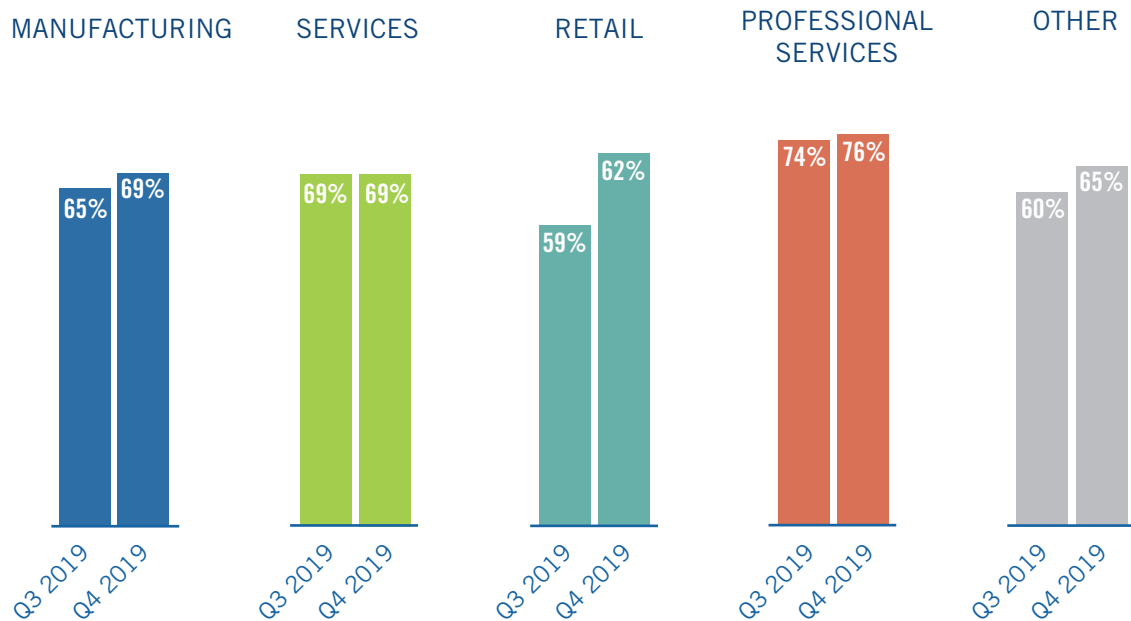
69% percent of small businesses report good health this quarter, statistically unchanged from last quarter (66%).

Across sectors, professional services (76%) remain the most optimistic about business health. Retail small businesses are the least optimistic (62%), but their outlook has increased over the previous two quarters (59% Q3, 55% Q2). Small manufacturing and services fall in between with 69% of both saying they're optimistic.

Looking backward, 20% of small businesses report they increased staff (19% in Q3) over the past year, the highest percentage of those who report doing so since the survey began. Across sectors, 23% of professional services report an increase in staff hired, up from 15% last quarter. Small manufacturers report hiring more this quarter (21%) than last quarter (17% in Q3). Reported hiring in services (21% versus 24% in Q3) and retail (15% versus 18% in Q3) are statistically unchanged since last quarter.

Comfort with cash flow holds steady at 83%, statistically unchanged from last quarter (81%). Small businesses in professional services (90%) are the most likely to report comfort with cash flow while those in retail (78%) are the least.

U.S. SMALL BUSINESSES REPORTING GOOD HEALTH BY INDUSTRY



71.3

Another all time high. The MetLife & U.S. Chamber of Commerce Small Business Index rose 0.6 points to 71.3 this quarter, up from 70.7 last quarter. This is the highest score since the survey began in 2017 and the second consecutive quarterly record for the Index.



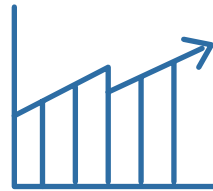
Local economies in upswing. Small businesses report record optimism as their views of local economy reach an unprecedented 59%. This is the most optimistic businesses have felt toward their local economy since the survey began.



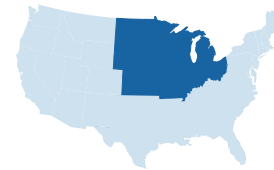
National economy in good shape. 57% of small businesses say the U.S. economy is in good health, similar to last quarter (58% in Q3). It also continues a positive trend since Q1 (53%).



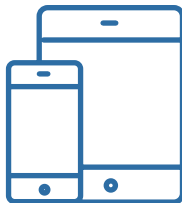
Hiring high. 20% of small businesses report increasing their staff this past year. This is the highest percentage of those reporting an increase in staff since the survey began in 2017.



Small business health improves. 69% of small businesses rate the health of their business as good, up from 66% last quarter. This is the first time this measure has grown over four consecutive quarters (was 64% in Q1).



Midwestern optimism. Midwestern small businesses rank as the region most likely to report good overall health, comfort in cash flow, and a good national economy. But they are least likely to anticipate an increase in revenue.



Younger businesses ahead in tech. Younger small businesses (in operation for 10 years or less) are more likely to think they are technologically ahead. 26% say this compared to just 17% of businesses in operation for 20+ years.



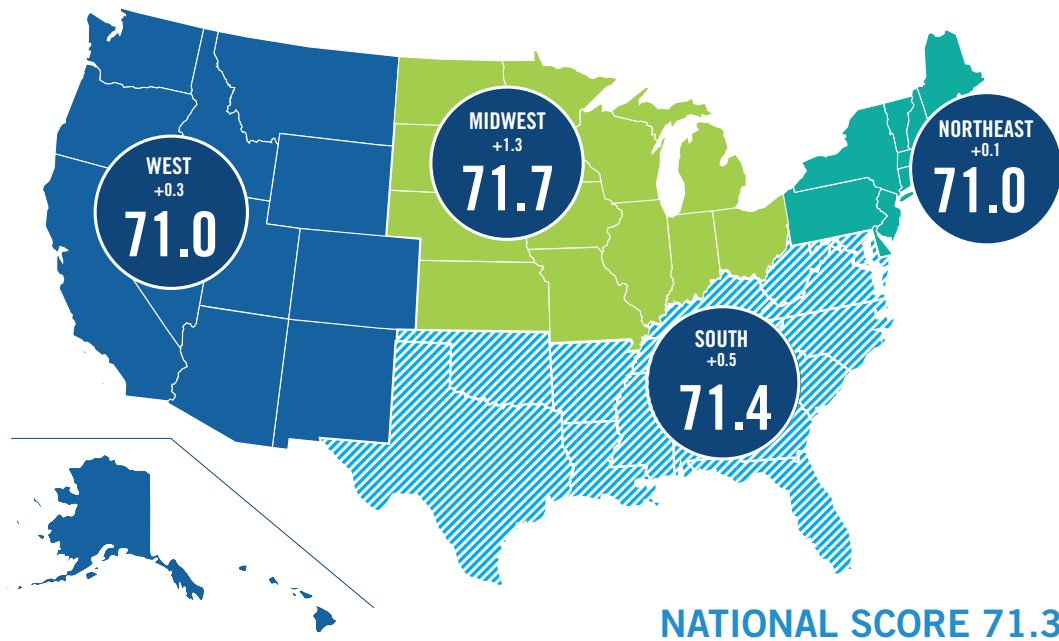
Facebook dominates social media. 52% of small businesses report using social media management tools for business purposes. An overwhelming 90% of those are Facebook users. But Instagram (43%) and LinkedIn (39%) are also popular.



Accounting software is number one, cloud computing and big data lag. 84% of small businesses report using computer accounting systems and 53% use data privacy software. But cloud computing (46%) and big data analysis (15%) are less widely used.

MIDWEST LEADS AS SMALL BUSINESSES REPORT HIGHER LEVELS

Q4 SMALL BUSINESS INDEX SCORES BY REGION



Northeast (71.0): Though the Northeast regional score is lower compared to other regions (tied with the West), it reflects a continual upward trend since the start of the year. 53% believe that both the U.S. economy and their local economy are in good health, up from 50% and 49%, respectively, in Q3 2019. Overall business health remains strong and statistically unchanged from last quarter (65%, was 66% in Q3).

Midwest (71.7): Small businesses in the Midwest are the most positive about their own health by a significant margin (74%, compared to 70% in the South, 66% in the West, and 65% in the Northeast), thus contributing to its high regional score. 62% in the Midwest believe the national economy is doing well (compared to 59% last quarter) and 60% believe their local economy is doing well (was 51% last quarter).

South (71.4): Southern small businesses have the most positive views toward the health of their local economies and are among the most positive (second to Midwest) when it comes to business health and the national economy. 63% rate their local economy as good—the highest of any region. 70% rate their own business' health positively, compared to 67% who said the same last quarter. 57% of Southern businesses rate the national economy positively.

West (71.0): Western small businesses continue to rate their local economic health as good (56%, unchanged from last quarter). A majority still view the health of the national economy positively (54%, slightly down from Q3's 57%). Impressions about business' health have held steady since the beginning of the year, as 66% rate the health of their business positively (statistically equivalent to 67% in Q3).

SURVEY METHODOLOGY

These are findings from an Ipsos poll conducted September 27 - October 25, 2019, via telephone in English. For the survey, a sample of 1,000 small business owners and operators was sourced from the continental U.S., Alaska and Hawaii.

Small businesses are defined in this study as companies with fewer than 500 employees that are not sole proprietorships. The sample for this study is a listed business directory of all U.S. businesses obtained through Dun and Bradstreet. Ipsos used fixed sample targets, unique to this study, in drawing the 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 2016 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.

All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error and measurement error. The poll has a margin of error of plus or minus 3.5 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 confidence interval adjusted for design effect of the following: (n=1,000, DEFF=1.5) adjusted Confidence Interval=+/-5 percentage points. Where figures do not sum to 100, this is due to the effects of rounding.

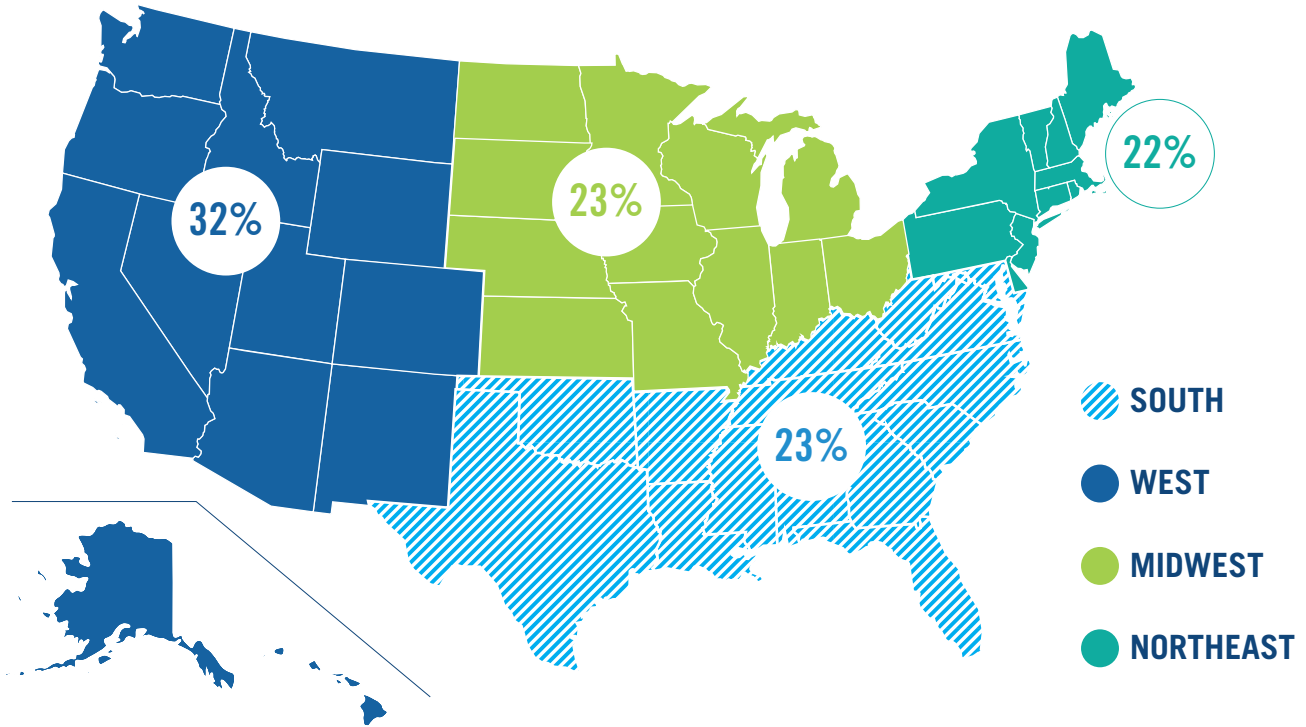
INDEX METHODOLOGY

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 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.

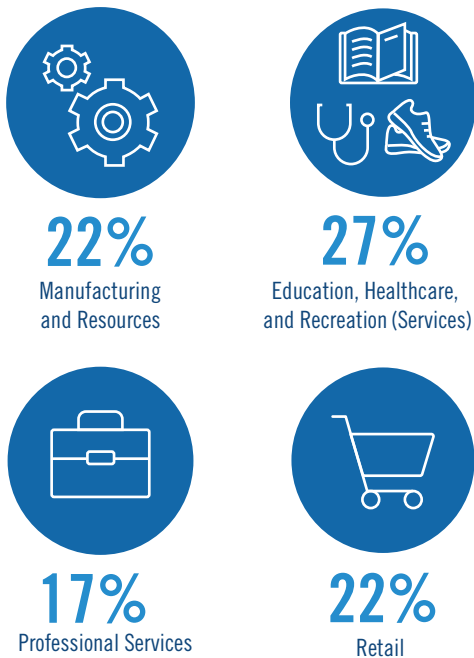
Next, to ensure that our model results are reflective of the small business population in the U.S., we adjust our estimates using the number of businesses in the over 5,000 possible combinations of state, industry, and firm-size categories to ensure that the model of business health represents the U.S.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

REGIONAL BREAKDOWN

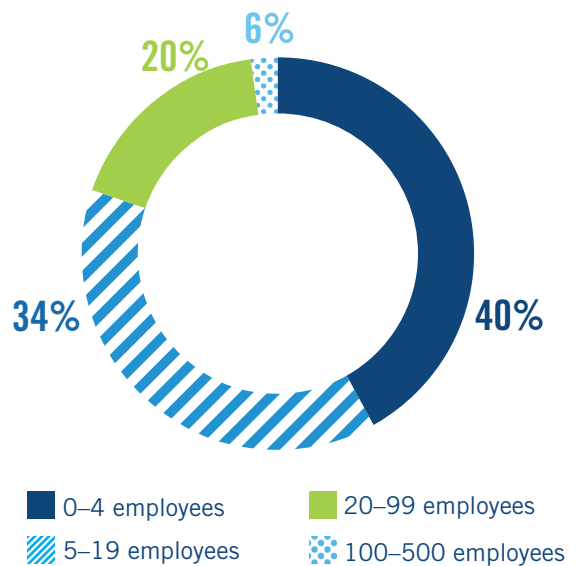


Survey Makeup of 1,000 Respondents

INDUSTRY BREAKDOWN



COMPANY SIZE BREAKDOWN



CORE INDEX QUESTIONS

SMALL BUSINESS OPERATIONS

1. How would you rate the overall health of your business?
2. Over the past year, would you say you have increased staff, retained the same size staff, or reduced staff?
3. How comfortable are you with your company's current cash flow situation?

SMALL BUSINESS EXPECTATIONS

4. In the next year, do you anticipate increasing staff, retaining the same size staff, or reducing staff?
5. For the upcoming year, do you plan to increase investment, invest about as much in the business as you did last year, or reduce investment?
6. Looking forward one year, do you expect next year's revenue to increase, decrease, or stay the same?

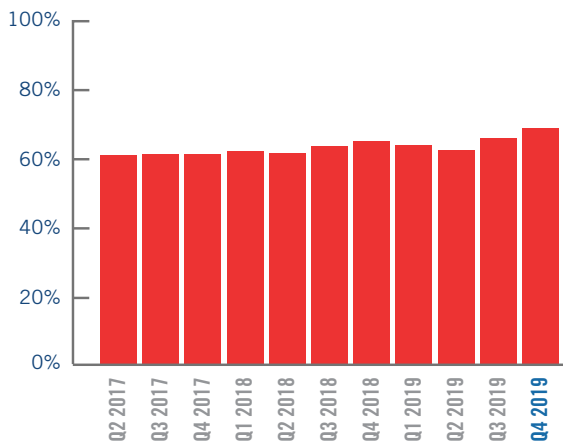
SMALL BUSINESS ENVIRONMENT

7. How would you rate the overall health of the U.S. economy?
8. How would you rate the overall health of the economy in your local area?
9. Compared to six months ago, does your business see more competition, less competition, or about the same level of competition from small or local companies?
10. Compared to six months ago, has the time or resources you spend completing licensing, compliance, or other government requirements increased, decreased, or stayed the same?

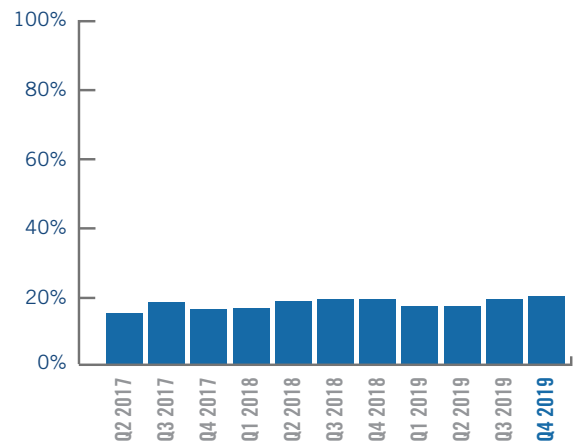
2019 CORE INDEX TRENDS

The infographic below charts responses—in percentages—to each of the Index’s 10 core questions and will provide insights into the changing attitudes and expectations of small business owners over time. This infographic reflects responses to each survey since Q2 2017. Responses to the 10 core questions are used to calculate the MetLife & U.S. Chamber of Commerce Small Business Index number, which currently stands at 71.3 – meaning 71.3% of small business owners have a positive outlook for their companies and the environment in which they operate.

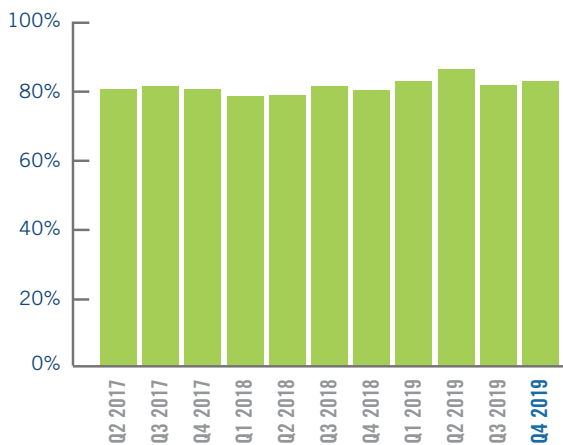
GOOD HEALTH



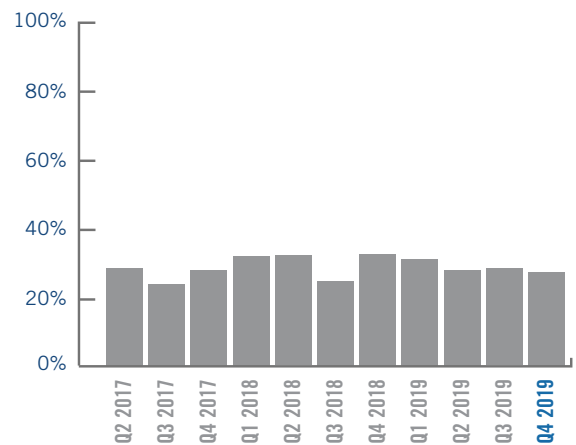
INCREASED STAFF



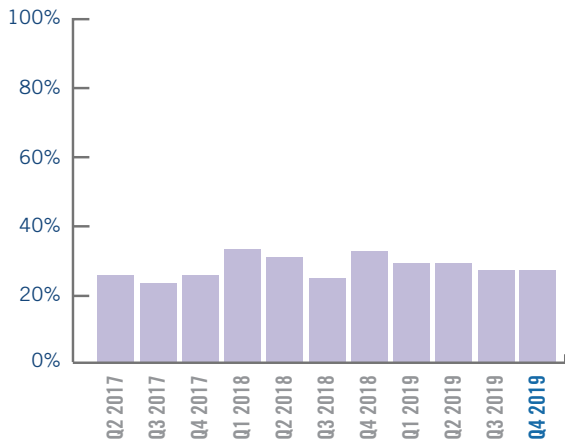
COMFORTABLE CASH



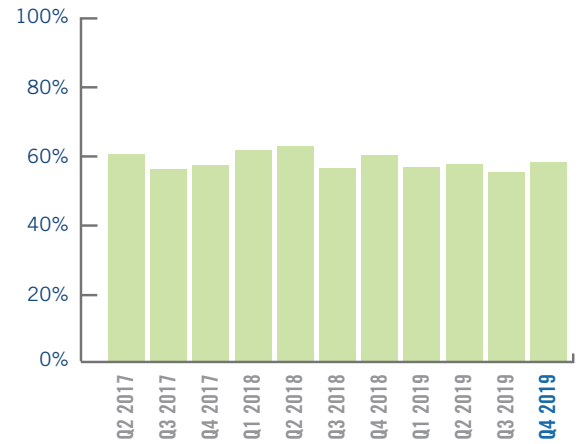
EXPECT TO HIRE



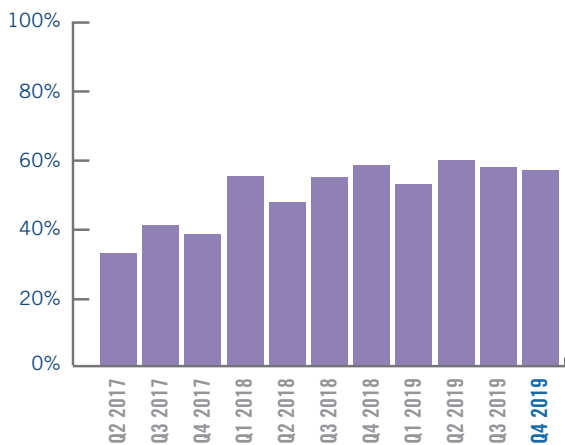
INCREASED INVESTMENT



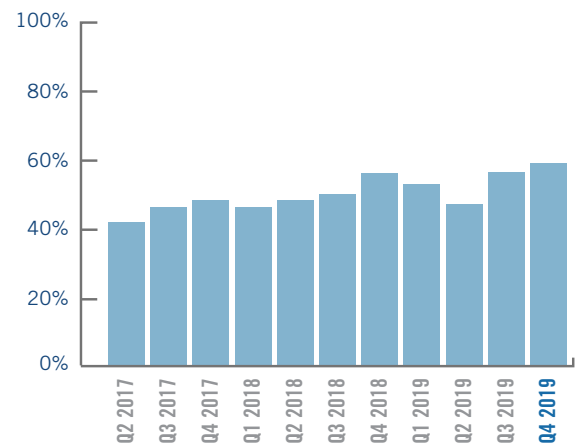
INCREASED REVENUE



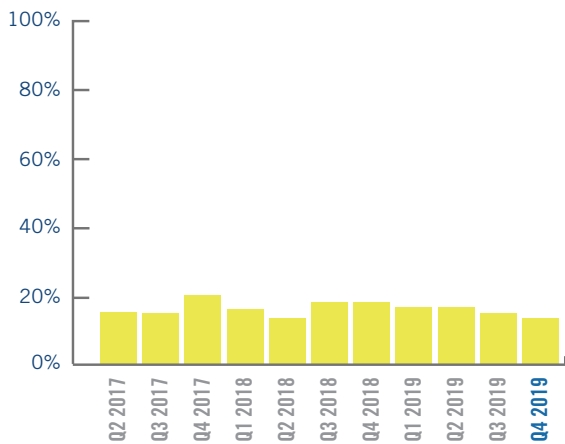
US ECONOMY GOOD



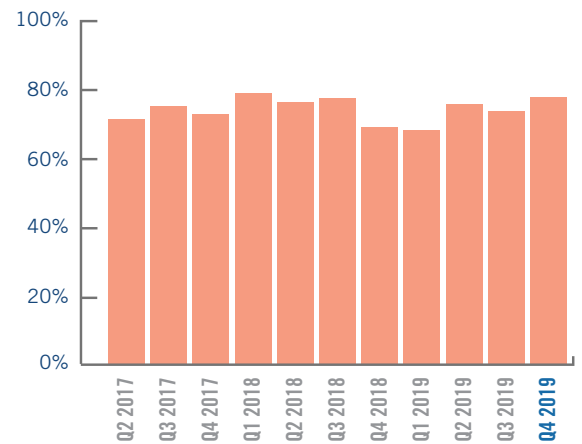
LOCAL ECONOMY GOOD



MORE COMPETITION



SAME OR LESS COMPLIANCE





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