

SMALL BUSINESS CONFIDENCE SURVEY REPORT FOR LAVENTURE

May 4-7, 2020

WHAT YOU NEED TO KNOW

Very Low Confidence

Less than 23% have confidence in the business climate for remainder of 2020

44%

Expect revenues to shrink 20% or more in 2020

39%

Feel it will take more than one year to return to normal business activity

Adapt

Small businesses are adapting their business models to COVID conditions

OVERVIEW & METHODOLOGY

Recently, Laventure collected data through an online survey from May 4-7 of business owners in North Dakota. The respondents were a cross section of industry leaders from agriculture and energy, healthcare, retail or hospitality, construction and manufacturing, and professional services. The screening question "Do you own or lead (VP or higher) a North Dakota business with employees in one of the following industries?" garnered 1,078 responses. Those that responded in the affirmative completed the nine-question survey which ran for three days and collected a baseline 100 (or more) responses for each question. Women made up 48% of the respondents, men 52%.

CONCLUSION

The results of this survey bear out the fact that small businesses are facing a very uncertain economic future as the pandemic outbreak subsides. The vast majority (76%) have modified their business model in response to the shutdowns and public uncertainty. Businesses will have to remain diligent in their efforts to shore up the loss in revenue for the remainder of 2020 by

offering additional products and services, cutting overhead through more work from home options, and maybe even realigning their target customer base.

SURVEY RESPONDENTS

Respondents: 112 collected / 100 targeted

Location: North Dakota

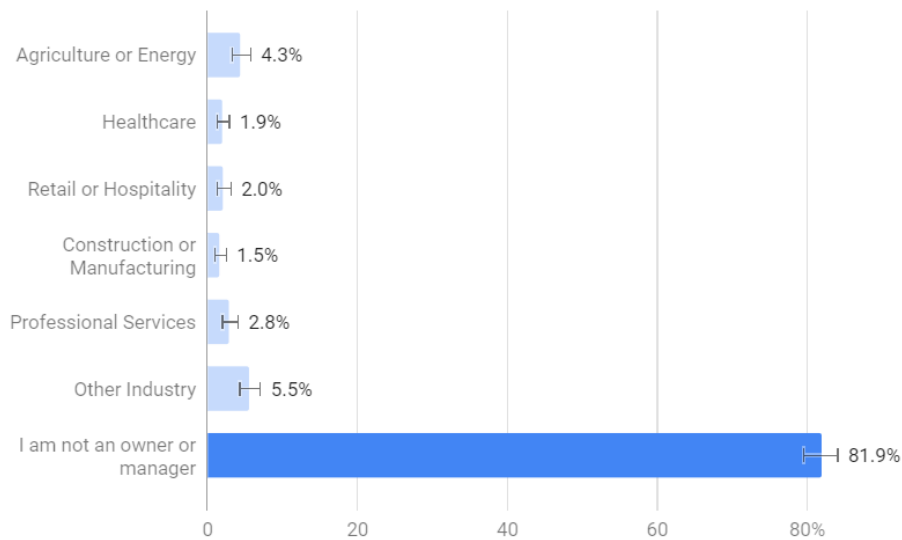
Age: 18-24 – 11.6%, 25-34 – 15.1%, 35-44 – 20.5%, 45-54 – 25%, 55-64 – 15.1%, 65+ - 11.6%

Gender: 51.8% Male, 48.2% Female

Response Rate: 51.4%

1. Do you own or lead (VP or higher) a business with employees in North Dakota in one of these industries?

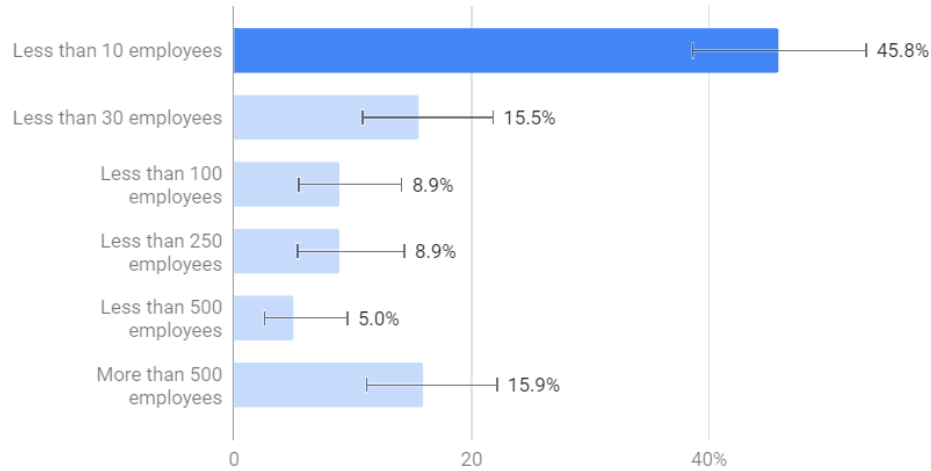
1,078 respondents



Target answers: "Agriculture or Energy", "Healthcare", "Retail or Hospitality", "Construction or Manufacturing", "Professional Services", and "Other Industry"

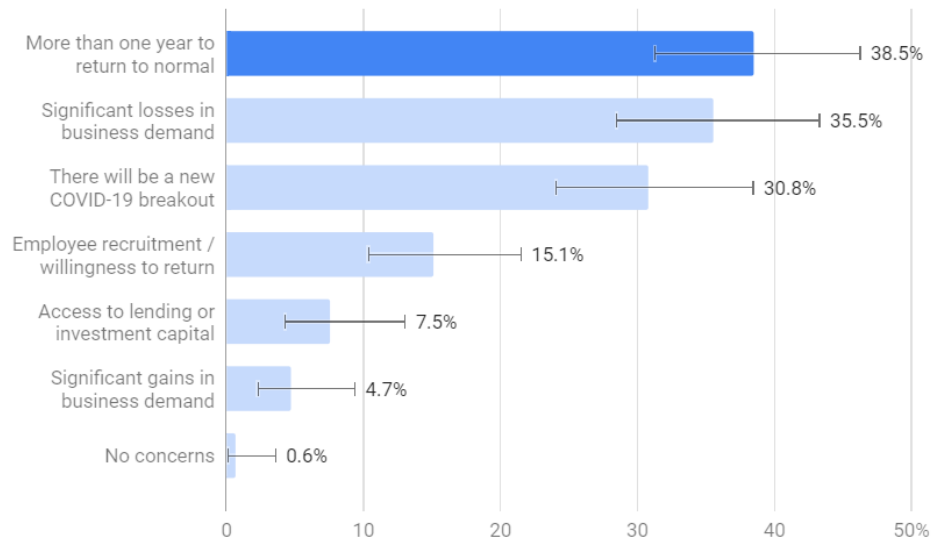
2. What is the approximate size of your business?

169 respondents



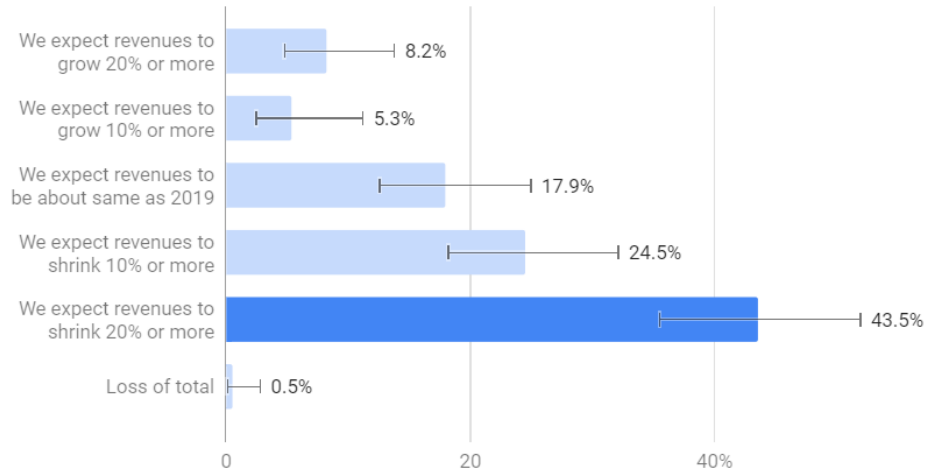
3. What are your concerns for the remainder of 2020?

211 answers from 159 respondents



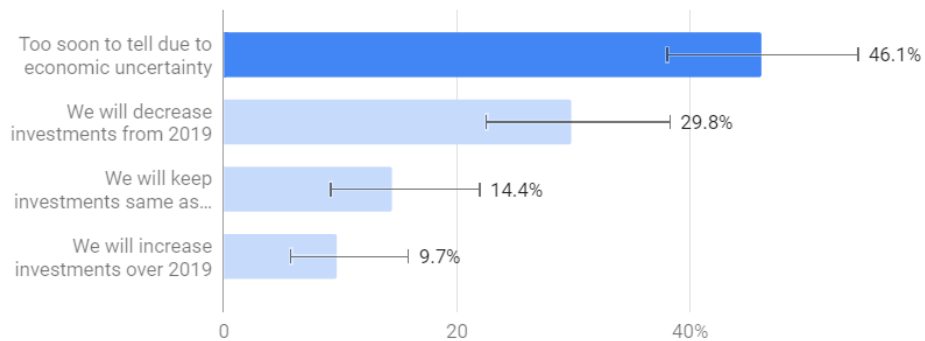
4. How would you describe revenue projections for 2020?

140 respondents



5. How would you describe your business investments in 2020?

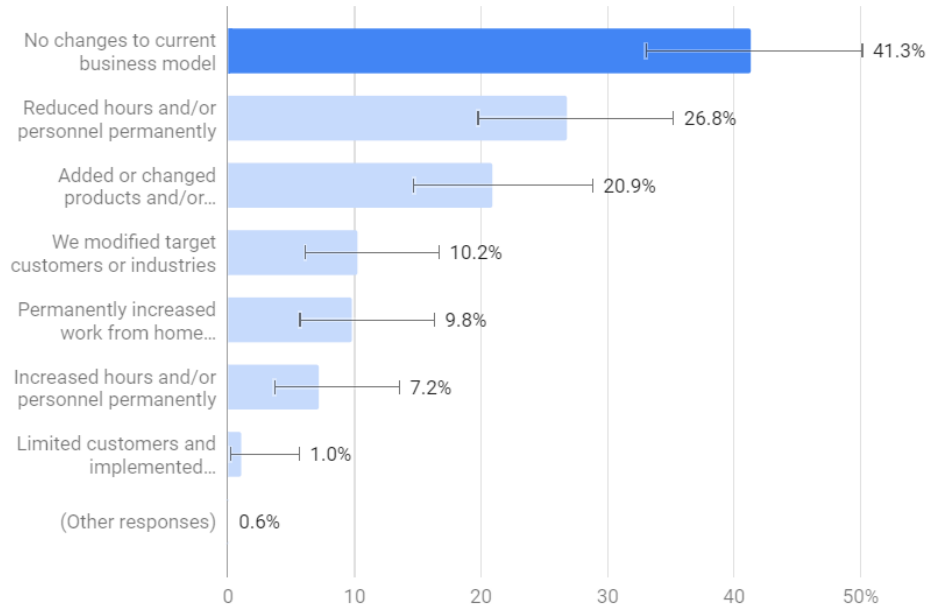
130 respondents



* Answer choice 3: We will keep investments same as 2019

6. How have you modified your business model in response to the pandemic?

145 answers from 123 respondents



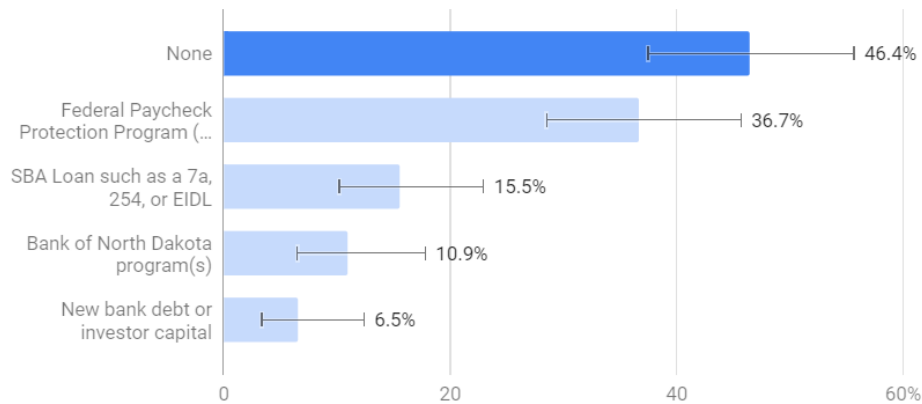
* Answer choice 3: Added or changed products and/or services

* Answer choice 5: Permanently increased work from home options

* Answer choice 7: Limited customers and implemented sanitization procedures

7. What types of financial assistance have you applied for?

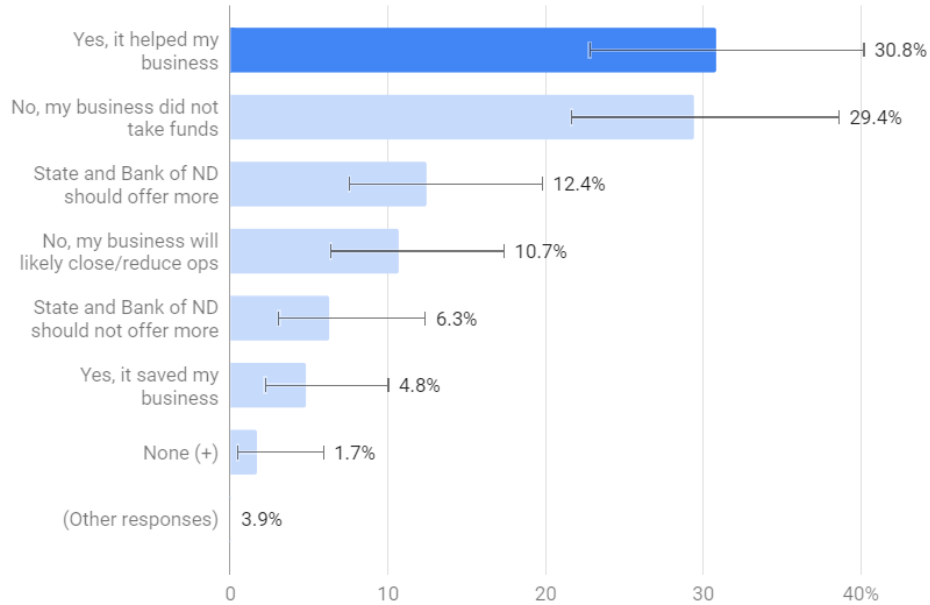
136 answers from 117 respondents



* Answer choice 1: Federal Paycheck Protection Program (PPP)

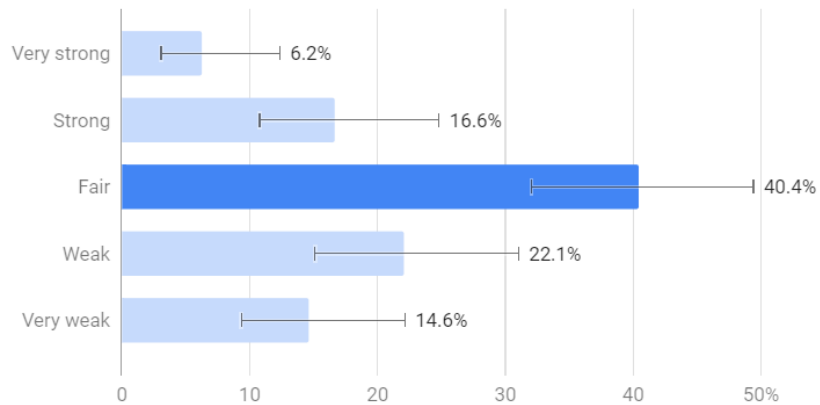
8. Do you feel the financial assistance offered has been enough for you to continue operations?

112 respondents



9. How would you rate your business confidence level today?

112 respondents



10. How would you rate your business confidence level for *next year (2021)*?

112 respondents

