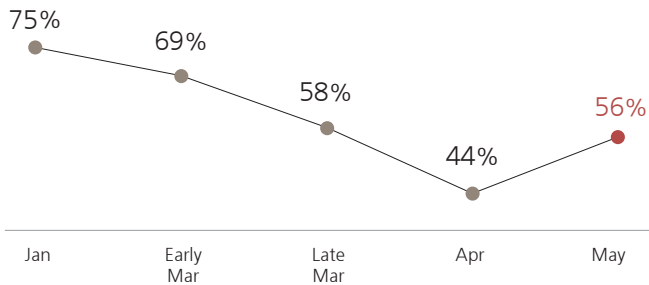


# Perseverance

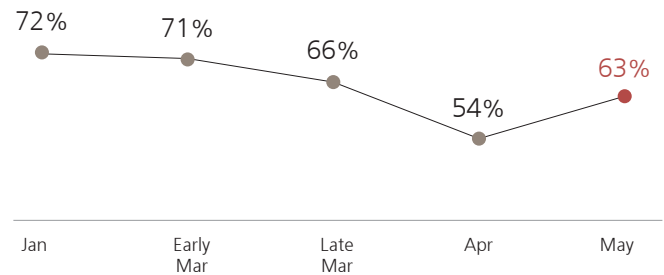
Despite challenges, business owner **optimism starts to recover**

## Confidence in economy and own business rises ...

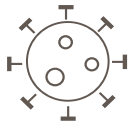
**US economy short-term**  
Optimism



**Own business**  
Optimism



## ... and business owners cite several reasons for their optimism



**50%** COVID-19 issues subsiding



**44%** Momentum from recent years

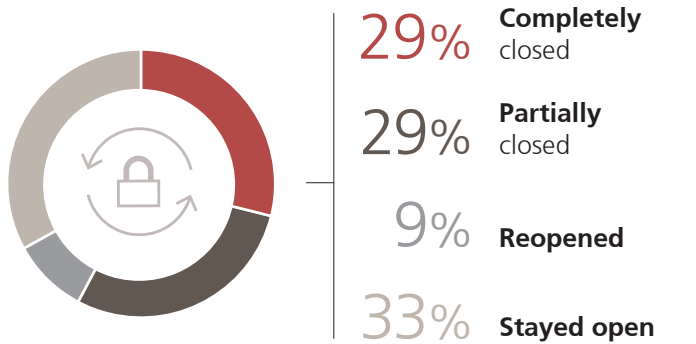


**36%** Stimulus support

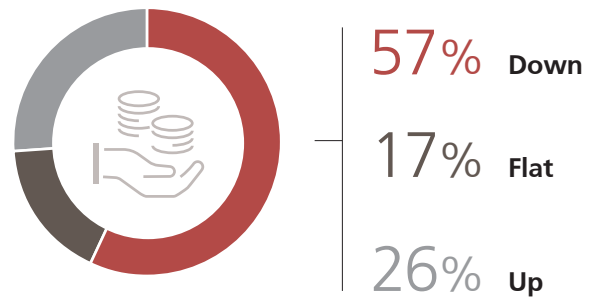


**35%** More government spending

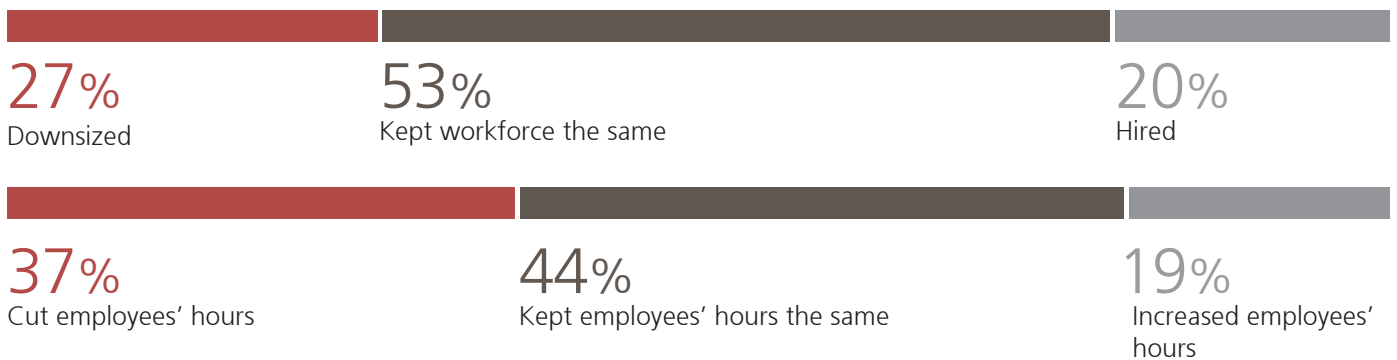
**Most small businesses remain at least partially closed ...**



**... and COVID-19 has hurt revenue**

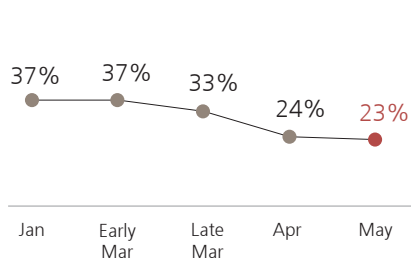


**Some business owners have cut back on employees and their hours**

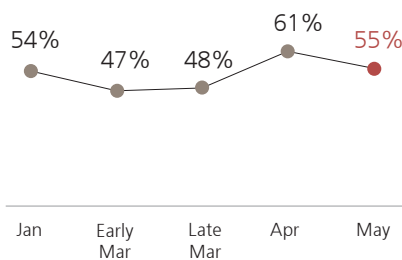


**Looking ahead, hiring plans are down**

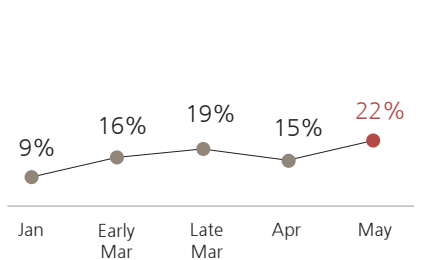
"I plan to **hire more.**"



"I plan to keep **workforce the same.**"



"I plan to **downsize.**"



**Net hiring\*** +28 January | +21 Early March | +14 Late March | +9 April | +1 May

\*Hiring minus downsizing

**Top concerns in navigating COVID-19**

55%

**Weathering another lockdown** this year

53%

**Getting business back** to where it was

50%

Adapting to the **current environment**

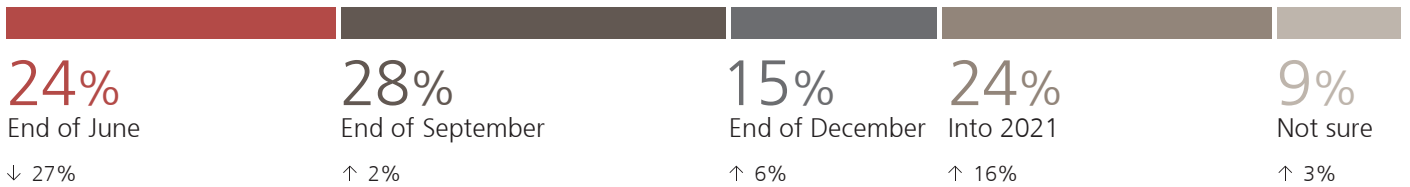
48%

Workplace and customer **safety**

47%

Having **enough capital** to ride out the crisis

**Business owners expect COVID-19 will take longer to subside**



Changes since late March 2020

**Most want government to let businesses reopen soon**



**Business owners are more confident in their own ability to decide on reopening**

**Business owners**

58% Highly confident

28% Somewhat confident  
14% Not confident

**State and local governments**

50% Highly confident

25% Somewhat confident  
25% Not confident

**Federal government**

43% Highly confident

23% Somewhat confident  
34% Not confident

## Recent stimulus bills have helped business owners

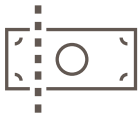


**50%** Received financial support

AND

**76%** found it very helpful

## What business owners say will boost the economy

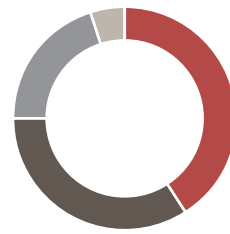


**57%** Tax cuts for small businesses

**54%** Tax cuts for individuals

**52%** Regulatory relief for businesses

## Most see need for more federal funds



**41%** Significantly more stimulus needed

**34%** Some more stimulus needed

**20%** No additional stimulus needed

**5%** Not sure

## COVID-19 responses that have been effective so far ...

**61%** Limiting international arrivals

**59%** Free COVID-19 testing

**57%** Loans and loan forgiveness for small businesses

**56%** Shelter in place

**53%** Financial help for hospitals

## ... and which ones would be going forward

**61%** Vaccine development

**60%** Tax incentives to move work back from China

**56%** Tax cuts for individuals

**54%** Liability protection for small businesses and frontline healthcare providers

**52%** More financial help for hospitals

Is your business adapting to a changing world? **Connect with your UBS Financial Advisor.**

**About the survey:** UBS surveyed 500 business owners with at least \$250k in annual revenue and at least one employee other than themselves, from May 26 - 29, 2020. For the April results, UBS surveyed 505 business owners, from April 1 - 20, 2020. For the late March results, UBS surveyed 502 business owners, from March 21 - 24, 2020. For the early March results, UBS surveyed 706 business owners, from March 7 - 13, 2020. For the January results, UBS surveyed 500 business owners, from December 26, 2019 - January 7, 2020.

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