

## LOSE SMALL, LOSE BIG: A POLICY AGENDA TO HELP SMALL BUSINESSES SURVIVE AND PROSPER

Small businesses play a crucial role in the economies and communities of every state, big city, and small town across America. While the businesses may be small, their impact is big. The country's more than 30 million small businesses employ nearly half of the private sector workforce. In the grips of the global pandemic and facing an uncharted economic recovery, small businesses greatly need further help from Congress. Any legislative packages designed to support and grow the economy must include their voices. When we lose small, we lose big.

*"If small businesses create half of the jobs in the country, then we should have more of a say in the policies that guide this country's economy. As our nation's biggest employer, we know a lot about what people truly need because we live it."*

— SMALL BUSINESS OWNER FROM NEW YORK

### ABOUT 10,000 SMALL BUSINESSES VOICES

Goldman Sachs 10,000 Small Businesses Voices is an initiative for program participants to organize and advocate for policies that matter to them. It builds on Goldman Sachs 10,000 Small Businesses, which over the past decade has provided access to education, capital, and support services to more than 10,000 small business owners across all 50 states, Puerto Rico, and Washington D.C.

### THE STATE OF SMALL BUSINESSES

**60%** say their business' revenue was **negatively impacted** by rising **COVID-19 infection rates** in the fall of 2020

**52%** of small business owners have **forgone paying themselves**

**42%** have been **forced to lay off employees** or **cut employee compensation**

**34%** of small business owners say **less than 50% of their pre-pandemic revenue has returned**

**33%** have been **forced to dip into their personal savings** to keep their business operational



### COMING TOGETHER TO SUPPORT SMALL BUSINESSES

**98%** of small business owners say **it is important for there to be a comprehensive federal agenda to help small businesses recover** from the economic hardship caused by COVID-19 and support future growth

## OVERLOOKED AND NOT PRIORITIZED: SMALL BUSINESS OWNERS DESERVE BETTER

Small business owners are cornerstones of our communities and engines of the economy – but too often they are overlooked and not prioritized by elected officials in Washington. While Congress’ efforts to support small businesses have been tremendously appreciated, more is needed to help small businesses survive the pandemic and recover.

America’s small business owners are invested in the political process, but the political process is not always invested in them

Since the onset of COVID-19, 10,000 Small Businesses Voices participants have reached out to Members of Congress through nearly

 **3,000** emails  **850** phone calls  **470** virtual meetings

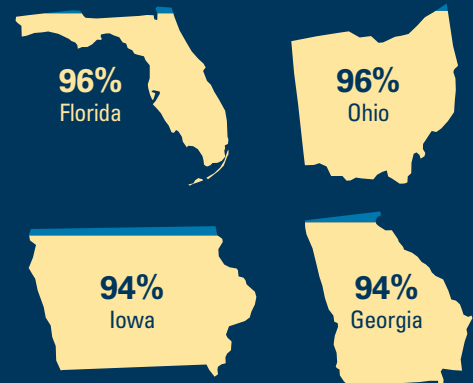
During the **14 presidential and vice presidential debates** held for the 2020 Democratic primary and general election, there were **only 2 questions related to small businesses**

At a time when small business owners most need their voices heard on Capitol Hill...

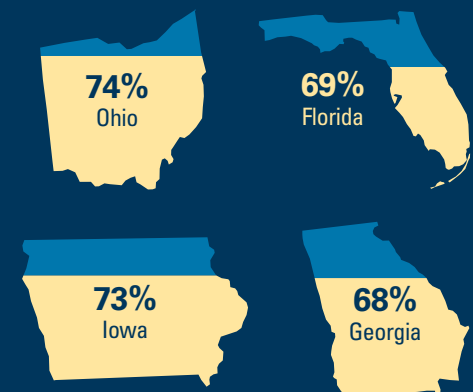
**Only 9%** of small business owners feel they have a very strong voice in the policymaking process

**Only 7%** of small business owners feel that federal elected officials prioritize policy issues impacting small businesses over big businesses

Voters in battleground states believe Congress needs to prioritize relief for small businesses



Voters in battleground states believe small businesses need more relief to stay competitive with big businesses



*“I’m working 24 hours a day. I’m working harder than I ever have for less money than I’ve ever made. Congress needs to help.”*

– SMALL BUSINESS OWNER FROM TEXAS

## BEYOND STIMULUS: POLICIES FOR RECOVERY AND FUTURE PROSPERITY

Recovering from the impacts of the pandemic will be a daunting task for small business owners across the nation. Facing substantial uncertainty over when and whether consumer behavior will return to pre-pandemic levels, small businesses owners are anxious to find ways to recover and, in time, prosper again.

Small business owners say Congress should prioritize the following in 2021:

97%

Lower **health care costs** for small businesses

92%

Provide a **temporary liability shield to protect small businesses** from lawsuits in the event their employees or customers are diagnosed with COVID-19

87%

Simplify the **government Request for Proposal (RFP) process** for small businesses

87%

Enable **commercial rent deferrals or other rent assistance** for small business owners

92%

Incentivize larger businesses to **use more small business vendors**

90%

Create a **new loan program** – known as the RESTART ACT – which would cover six months of payroll, benefits, and fixed operating expenses

87%

Increase access to **affordable child care**

86%

Provide tax incentives to help small businesses **offset re-opening costs**



With help from Congress, small businesses can survive and recover from the pandemic, support their employees, contribute to the economy, and serve communities across the country.