

Almost 80% of Small and Medium Business Owners Feel Prepared for a Second Wave of COVID-19 According to Survey from Comcast Business

Survey identifies what's keeping SMB owners up at night during the pandemic and how they're adapting their businesses for the future

PHILADELPHIA – September 29, 2020 – Comcast Business today unveiled new research that uncovers key stressors for almost 600 small- to mid-size business (SMB) owners, how they have managed the pandemic thus far, and how optimistic they are in continuing to do so. Despite 86% of respondents experiencing a decline in business revenue, the majority (78%) feel prepared for another COVID-19 spike after rethinking how they do business (46%), serve customers (50%) and collaborate and communicate (45%).

“In a COVID-19 world, resilient small and medium businesses are embracing technology like never before, rapidly implementing key solutions to digitize the customer journey in an effort to improve sales in a difficult customer acquisition environment,” said Shari Lavin, Research Director, Small and Medium Business, IDC. “While the solutions they need vary by business, reliable connectivity and the ability to collaborate underpin any key digital initiative.”

65% of SMB-owners identified themselves as stressed due to the impact of COVID-19 on their business with 68% admitting to losing at least one hour of sleep per night. In addition to these personal stressors affecting SMB owners, the survey also revealed that small and mid-size businesses are:

- **Fast-tracking new technologies:** Without the pandemic, nearly one-third of companies (31%) admitted they would have never implemented the technologies they did – with 23% projecting it would have taken them one to three years to realize such changes. In turn, many businesses are now more agile and advanced than ever before, providing them greater opportunity for more efficient and streamlined operations.
- **Teaching themselves how to adapt:** When asked about the resources they relied on to adapt to the “new normal,” 43% of SMB owners turned to no one, 29% depended on business partners and 22% relied upon industry peers. Though many technology companies introduced free solutions and offerings for small businesses, 82% did not take advantage of such opportunities. While these SMB owners are being inventive, they are not taking full advantage of the available resources, experts and services that can help them navigate the current environment, rethink their strategies, and eliminate unnecessary expenses.
- **Feeling prepared for the future:** One in five businesses (21%) believe they have resumed normal operations while more than half (53%) predict it will take six months to a year and another 23% believe it will take more than a year to return to normal. Despite this, 87% of SMB owners now feel more prepared for the future in general, with 79% considering themselves more tech savvy than ever. SMBs appear to be using the pandemic as an opportunity to learn new ways innovate, adapt and future-proof their businesses.

“Over the past 6 months, small and mid-size businesses have shown tremendous resolve and agility. This survey offers encouraging insights into the current mindset of SMB owners as they adapt their businesses for the future and prepare for the potential of a second spike in COVID-19 activity,” said Eileen Diskin, Chief Marketing Officer, Comcast Business. “The resiliency of SMB owners cannot be overstated.”

Comcast Business is committed to being a partner and resource to these businesses as they bounce forward from the pandemic.”

Powered by a gig-speed network, seasoned engineers and award-winning business tools and services, Comcast Business is helping businesses of all sizes remain connected, secure and agile – from anywhere, on any device. Comcast Business has teamed up with leading brands, including [American Express, Inc.](#), [Amazon Web Services](#), and [more](#), to develop free [webinars](#), [resources](#), and [tools](#) for business navigating this new environment.

Methodology

The results presented in this release were compiled from research conducted among Comcast Business customers. We targeted SMB owners, presidents, and CEOs to ask them about how their business has been impacted by COVID-19, how they are currently managing their business, and associated recovery plan. The survey was conducted online, and 594 respondents were collected between August 18 and August 23, 2020.

About Comcast Business

Comcast Business offers Ethernet, Internet, Wi-Fi, Voice, TV and Managed Enterprise Solutions to help organizations of all sizes transform their business. Powered by an advanced network, and backed by 24/7 customer support, Comcast Business is one of the largest contributors to the growth of Comcast Cable. Comcast Business is the nation’s largest cable provider to small and mid-size businesses and has emerged as a force in the Enterprise market; recognized over the last two years by leading industry associations as one of the fastest growing providers of Ethernet services. For more information, call 866-429-3085. Follow on Twitter @ComcastBusiness and on other social media networks at <http://business.comcast.com/social>.

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