

# SPOTLIGHT ON SMALL BUSINESS LEADERS

2020 is all about growth. Building on the optimism reflected in the 2019 Business Leaders Outlook, small businesses are still feeling positive and are looking forward to managing a long-standing business that can live on.

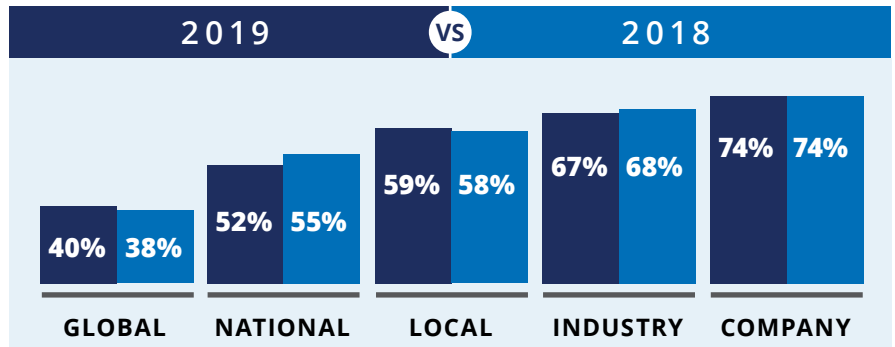
What else is on their minds? To find out, Chase Market Research surveyed over 1,000 decision-makers at businesses with revenues of \$100,000 to \$20 million. Let's look at the survey results focused on the most notable findings.

## TOP 4 LEARNINGS IN 2019

### 1 OPTIMISM REMAINS STRONG CLOSEST TO HOME

THINGS TO NOTE

- The majority of small business leaders are optimistic about their company's performance and their industry in the year ahead
- Optimism is relatively unchanged from last year



“Optimism is one of the most important attributes you can possess when you have a business. How you deal with the highs and lows defines your success.”

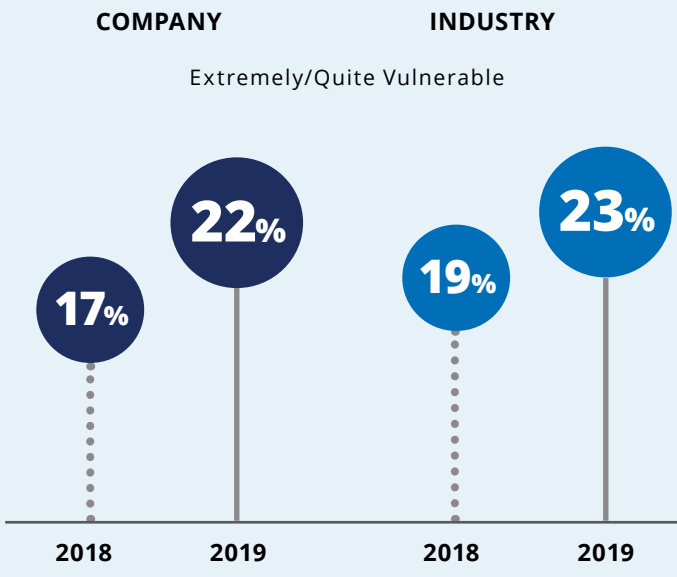
—Lisa King, President/Founder, Brownie Points and Chase Business Customer

### 2 MORE RELIANCE ON TECHNOLOGY

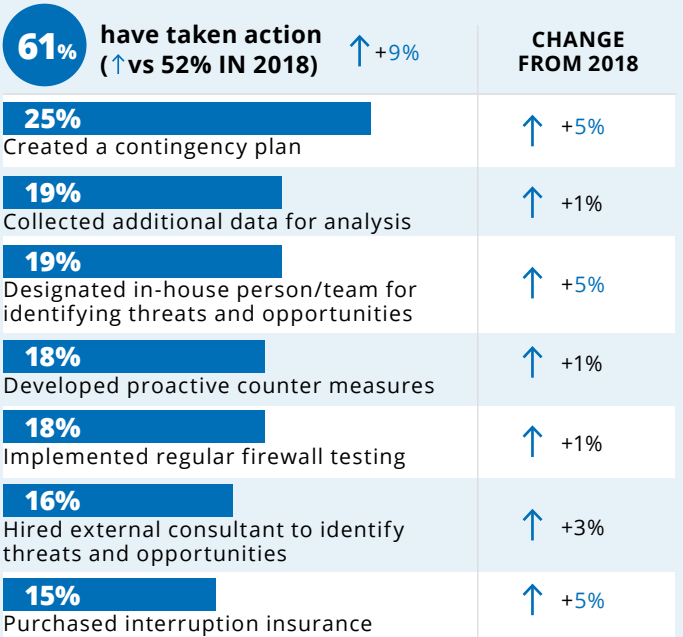
THINGS TO NOTE

The rapid pace of emerging technology is challenging for all business leaders, and an increasing number say they feel vulnerable enough to take steps to mitigate business disruption.

#### COMPANIES INCREASINGLY FEEL VULNERABLE TO EMERGING/DISRUPTIVE TECHNOLOGY



#### SMALL- TO MEDIUM-SIZED BUSINESSES ARE ACTIVELY PREPARING FOR DISRUPTION IN 2019



**Survey Methodology:** The 2020 Chase Small Business Leaders Outlook survey was conducted online from October 7–15, 2019 and gathered the views of 1,000 financial decision-makers at U.S. small businesses (annual revenue of \$100,000 to \$20 million). The results are within statistical parameters for validity, and the error rate is plus or minus 2.5% at the 95% confidence level.

### 3 UNEXPECTED GROWTH IS COMMON

THINGS TO NOTE

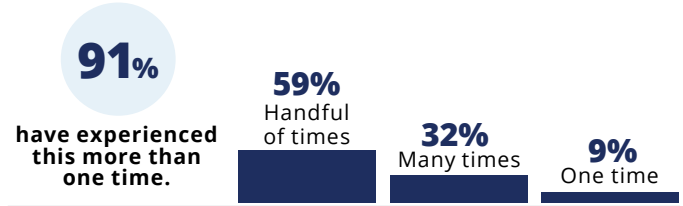
Unexpected growth for small- to medium-sized business is both common and largely a positive experience, despite strained staff and increased expenditures.



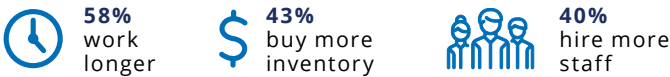
69% have experienced unexpected growth.

Of those, 91% experienced it multiple times.

FREQUENCY OF UNEXPECTED GROWTH



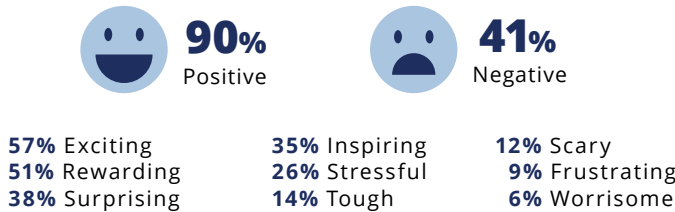
During expected growth



ACTIONS TAKEN DURING UNEXPECTED GROWTH



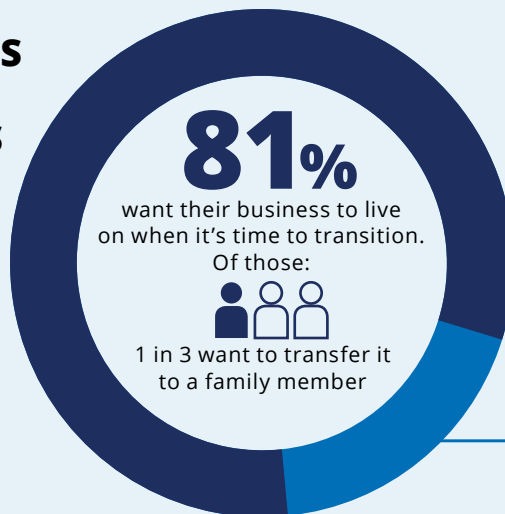
EMOTIONS ASSOCIATED WITH UNEXPECTED GROWTH:



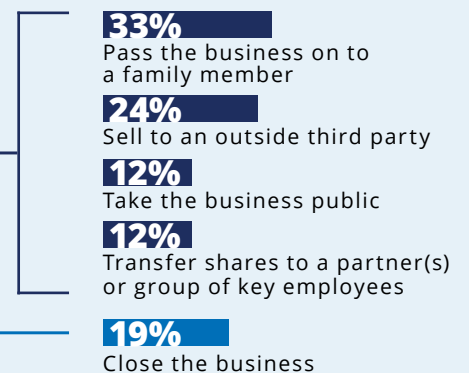
### 4 SMALL BUSINESS LEADERS WANT THEIR BUSINESS TO LIVE ON

THINGS TO NOTE

Most small business leaders would prefer to see the business live on, most often by passing it to a family member or selling it.



IN AN IDEAL WORLD, WHEN I'M THROUGH RUNNING MY BUSINESS I'LL...



The testimonials on this page or provided via linked videos are the sole opinions, findings or experiences of our customer and not those of JPMorgan Chase Bank, N.A. or any of its affiliates. These opinions, findings, or experiences may not be representative of what all customers may achieve. JPMorgan Chase Bank, N.A. or any of its affiliates are not liable for decisions made or actions taken in reliance on any of the testimonial information provided.

**Survey Methodology:** The 2020 Chase Small Business Leaders Outlook survey was conducted online from October 7-15, 2019 and gathered the views of 1,000 financial decision-makers at U.S. small businesses (annual revenue of \$100,000 to \$20 million). The results are within statistical parameters for validity, and the error rate is plus or minus 2.5% at the 95% confidence level.

All rights reserved. Chase and J.P. Morgan are marketing names for certain businesses of JPMorgan Chase & Co. and its subsidiaries. The material contained herein is intended as a general market commentary, in no way constitutes J.P. Morgan research and should not be treated as such. Further, the information and any views contained herein may differ from that contained in J.P. Morgan research reports.

JPMorgan Chase Bank, N.A. Member FDIC. Equal Opportunity Lender.

© 2020 JPMorgan Chase & Co.

For more business resources, visit [chase.com/business](https://chase.com/business)