

Over half of Wisconsin small business owners plan to get the COVID-19 vaccine

For Immediate Release

Contact: Emily Carlson, Senior Media Manager, 907-891-4331 or emily.helland@nfib.org or Bill G. Smith, NFIB State Director in Wisconsin, 608-516-9872 or bill.smith@nfib.org

MADISON (Dec. 16, 2020) – The NFIB Research Center released its latest [survey](#) focusing on the impact the COVID-19 pandemic and imposed shutdowns has had on small businesses. This is the 14th survey since early March. One-in-four small business owners reported that they will have to close their doors in the next six months if the current economic conditions don't improve, up 5% from last month. Another 22% of owners anticipate they will be able to operate no longer than 7-12 months under current economic conditions.

"The small business economy has been hit hard by the COVID-19 virus," said Bill G. Smith, NFIB State Director in Wisconsin. "Sales are 50% or less in this health and economic crisis for one-in-five small businesses. To make matters worse, one-in-four report they will have to close their doors for good if current economic conditions do not improve over the next six months. That's a 20% increase from just one month ago. Small business is pleading with Congress to act as quickly as possible to pass relief for our hard working and job creating small business owners here in Wisconsin.

Key findings from the survey include:

The majority of Paycheck Protection Program borrowers (91%) have spent their entire PPP loan.

- If eligible, 45% of small business owners would apply or re-apply for a second PPP loan and 33% would consider applying.

Significantly more borrowers have submitted their PPP loan forgiveness application over the last month – 44% of owners have submitted one, up from 26% last month.

- Thirty-six percent of PPP borrowers are not yet ready to submit their forgiveness application and 20% are ready but their bank is not yet accepting them.

Almost half of small business owners who have submitted a PPP loan forgiveness application have received final confirmation from the SBA and over three-fourths of them had 100% of their loan forgiven.

- Sixteen percent had 99-91% of their loan forgiven and 6% received less.
- Receiving an EIDL grant was the reason for 85% of those who did not receive 100% forgiveness on their PPP loan.

Of those PPP borrowers who have not submitted their forgiveness application yet, 56% report that they plan to submit it by the end of the year.

- Twenty-two percent plan to submit their application in January and another 6% in February.

After using the PPP loan, 22% of borrowers have or anticipate having to lay off employees in the next six months, a slight increase from 19% a month ago.

- About half (53%) of borrowers anticipate needed additional financial support over the next 12 months.

Twenty percent of PPP loan borrowers find that the forgiveness application was difficult or moderately difficult process.

- Twenty percent found the process slightly difficult and 19% said the process was not at all difficult.

About one-third (34%) of small business owners have applied for an Economic Injury Disaster Loan (EIDL).

- Eighty-two percent of applicants had their loan approved and 8% of applicants were denied.

One-in-five small business owners have applied for a state or local grant.

- Fifty-three percent of owners received one.

Nineteen percent of small employers reported they have fewer employees than they did this time last year and 11% have significantly less.

- Eight percent of small business employers report that their current number of employees is more than they employed this time last year.
- Almost two-thirds (63%) of small employers report their workforce numbers are about the same.

Sales levels are still 50% or less than they were pre-crisis for one-in-five (20%) small businesses with another 29% at sales levels of 51%-75% of pre-crisis.

- Over one-third (36%) are back or nearly back to where they were with sales between 76%-100% of pre-crisis levels with another 14% exceeding pre-crisis sales levels.

Most small business owners do not expect business conditions to improve to normal levels until next year at the earliest.

- Four percent report conditions are back to normal now but 47% of owners anticipate it taking until sometime in 2021.
- Thirty-six percent anticipate 2022 and 13% are less optimistic and don't expect conditions to full improve until after 2022.

Twenty-seven percent of small employers have had an employee take COVID-19 related paid sick leave or family leave as mandated and offered through the *Families First Coronavirus Response Act (FFCRA)*.

- Only 37% of them have claimed the tax credit or an advance refund for reimbursement of those costs.

About one-in-five (19%) of small employers are very concerned about their employees contracting COVID-19 with another 30% moderately concerned.

- Thirty-one percent of owners are very or moderately concerned about contracting COVID-19 themselves while operating their business.

As more of the general population are eligible to get the COVID-19 vaccine, 36% of small business employers will encourage their workers to get vaccinated.

- Twenty-eight percent report that they might encourage them to do so.

Over half (56%) of small business owners plan to get vaccinated.

- Twenty-eight percent say they'll get vaccinated as soon as it's available to them and 28% report they will get vaccinated but not right away.

This publication marks NFIB's 14th Small Business COVID-19 survey assessing the health crisis impact on small business operations, economic conditions, and utilization of the targeted small business loan programs. The first series was published in early March 2020 with subsequent publications every 2-3 weeks, found [here](#). The full survey of the 14th edition is available [here](#).

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