



STATE OF SMALL BUSINESS SURVEY

FALL 2023

ZING[^]
FUNDING

SURVEY SUMMARY

ZING Funding collects responses to these questions each Spring and Fall as part of our efforts to better understand the sentiment of Small Business owners regarding the state of their business apart from media headlines and detect trends. We focus on the following aspects:

- Current state of small business (pg. 3-5)
- Future state of small business (pg. 6-7)
- Business growth plans (pg. 8)

The responses from this edition show that Small Business Owners feel mostly positive about their current and future state of business, and the vast majority are planning to invest in their growth in the next six months. This presents lots of opportunities for those in the lending industry to help fuel that growth by providing quick and easy access to capital.

TIMING: OCTOBER 2023

RESPONDENTS: 296

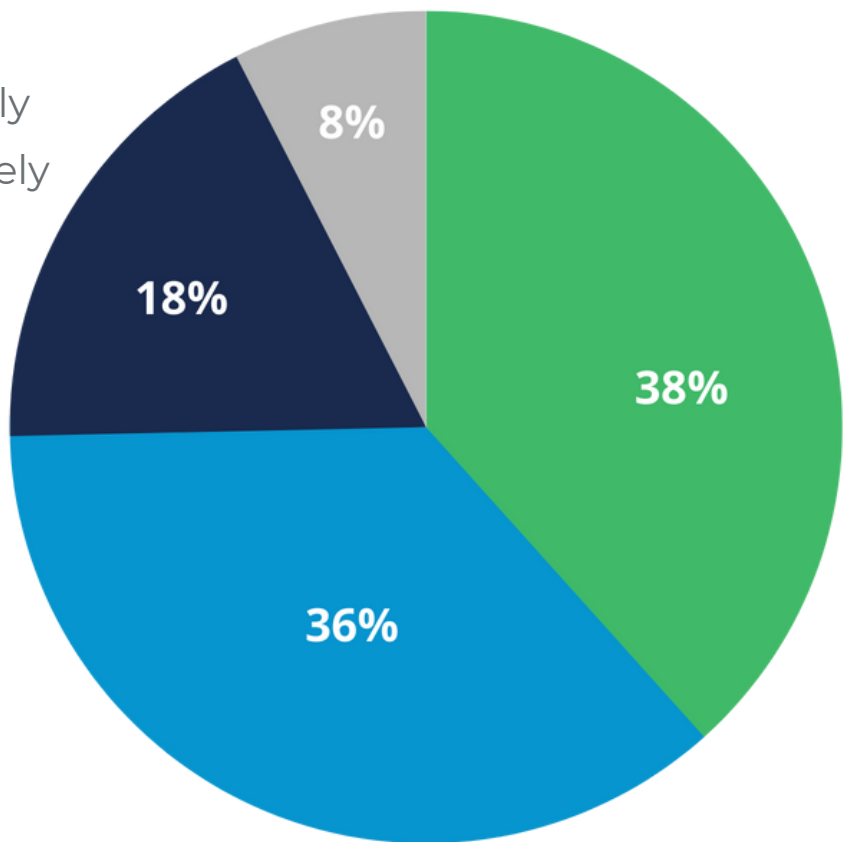
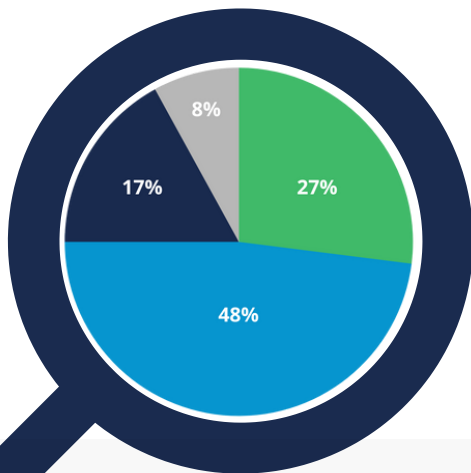
MARGIN OF ERROR: 6% with 95% confidence level

CURRENT STATE OF SMALL BUSINESS

HOW WOULD YOU RATE THE CURRENT STATE OF YOUR SMALL BUSINESS?

- Very positively
- Somewhat positively
- Somewhat negatively
- Very negatively

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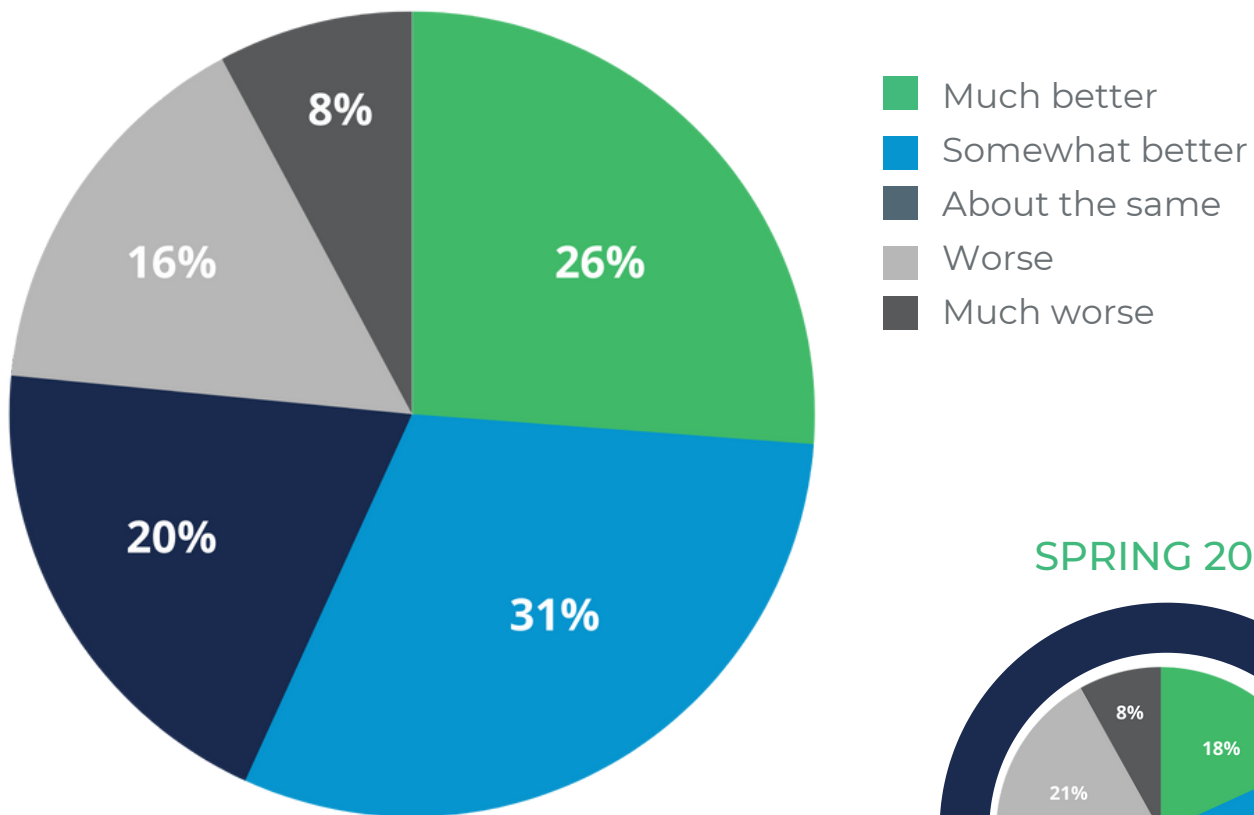


While the percent of Small Business owners who feel positively (*somewhat or very*) about the current state of their business remained similar, between the Spring and Fall of 2023, **the amount of Small Business owners who feel very positively about the state of their business increased from 27% to 38%**. This demonstrates a welcome upward trend in the overall sentiment from entrepreneurs regarding how their businesses are performing at this time.

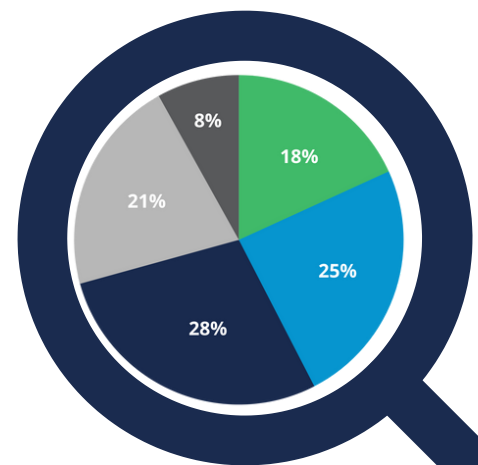
CURRENT STATE OF SMALL BUSINESS

HOW DID YOUR BUSINESS PERFORM IN THE FIRST HALF OF 2023 COMPARED TO THE SECOND HALF OF 2022?

We also saw an increase from 43% to 67% in Small Business owners who feel their business performed better than the same period prior, in this case, the first half of 2023 versus the second half of 2022. Fewer entrepreneurs feel their business performed the same or worse, which is another indicator of positive trends.

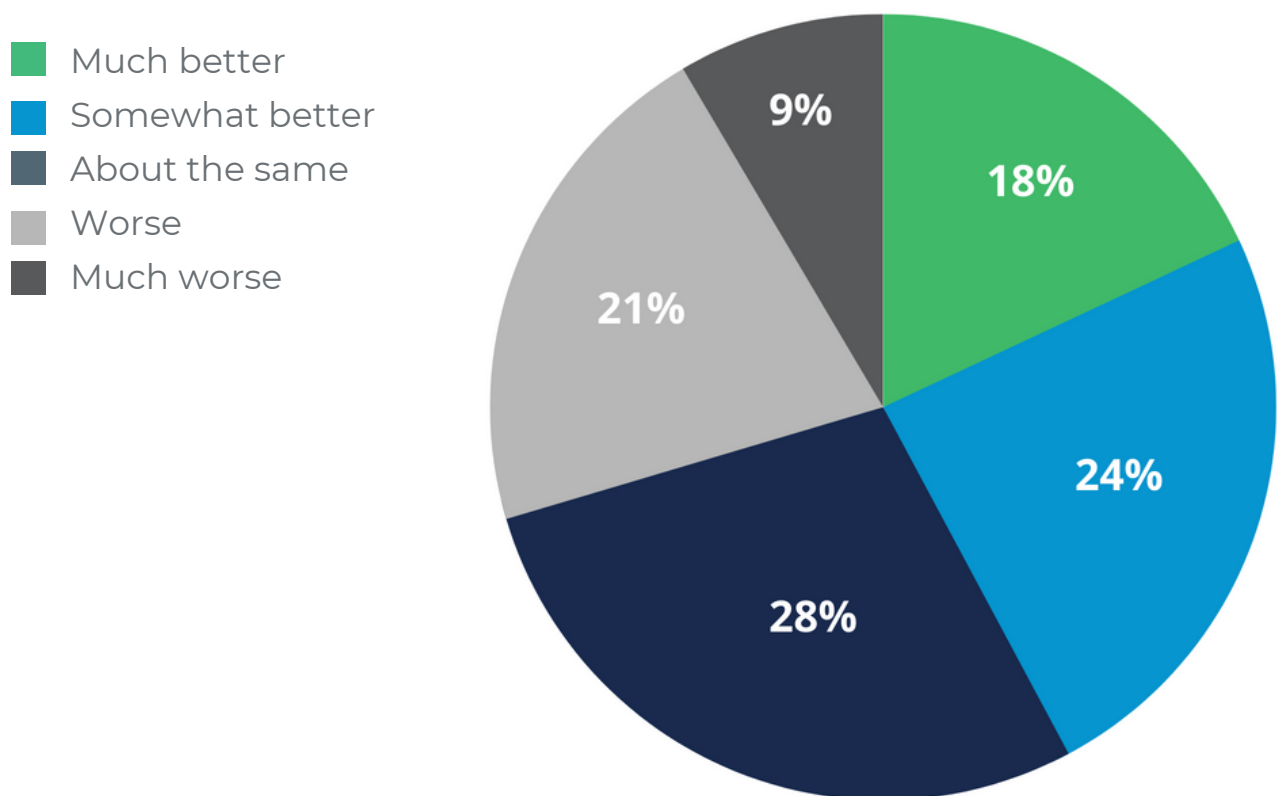


SPRING 2023



CURRENT STATE OF SMALL BUSINESS

HOW DID YOUR BUSINESS PERFORM IN THE FIRST HALF OF 2023 COMPARED TO YOUR PROJECTIONS?

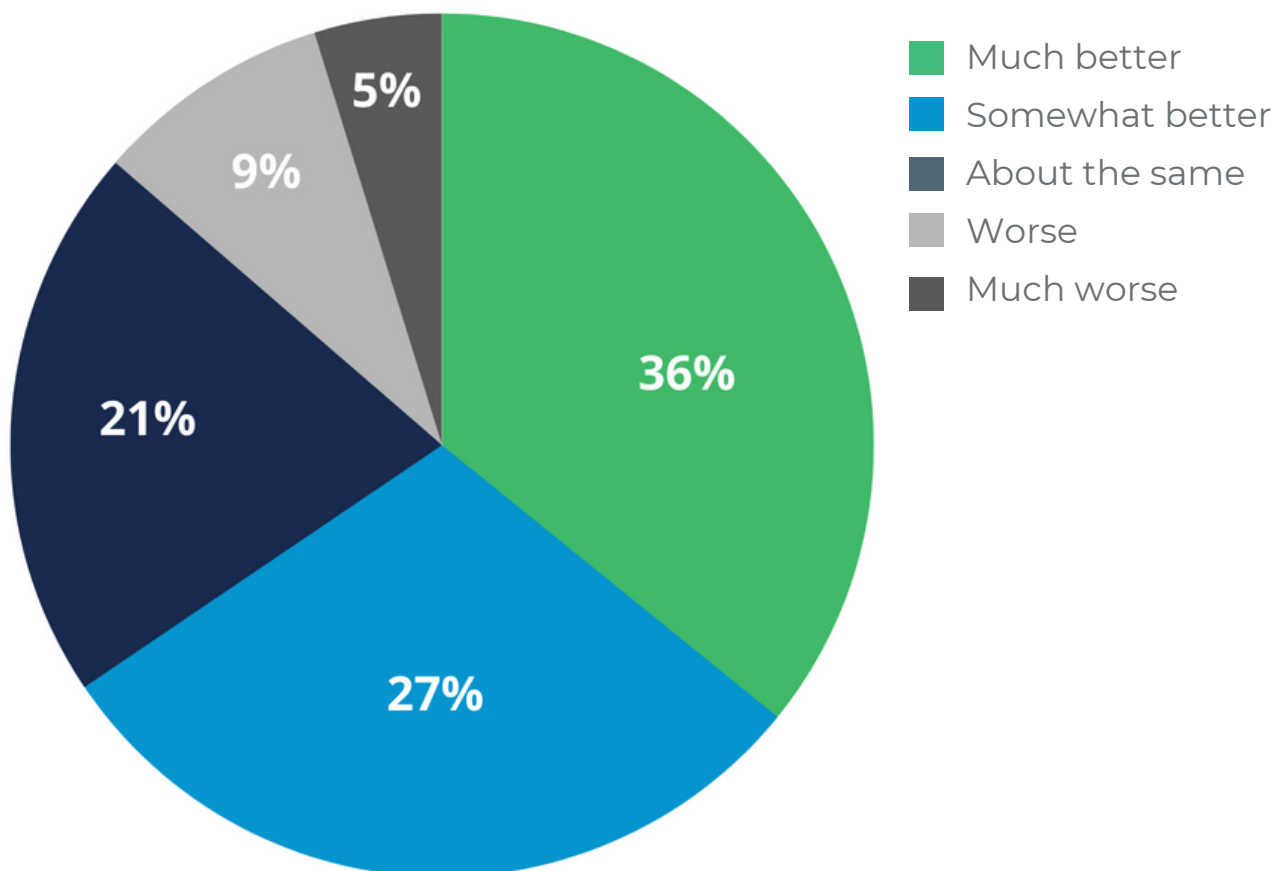


We were pleased that only 30% of businesses under-performed compared to their projections for the first half of 2023 and more importantly, 42% over-performed. This means Small Business owners have the ability to accurately project their performance despite any challenges that arise.

FUTURE STATE OF SMALL BUSINESS

HOW DO YOU PROJECT YOUR BUSINESS WILL BE PERFORMING AT THE END OF 2023 COMPARED TO HOW IT PERFORMED DURING THE FIRST HALF?

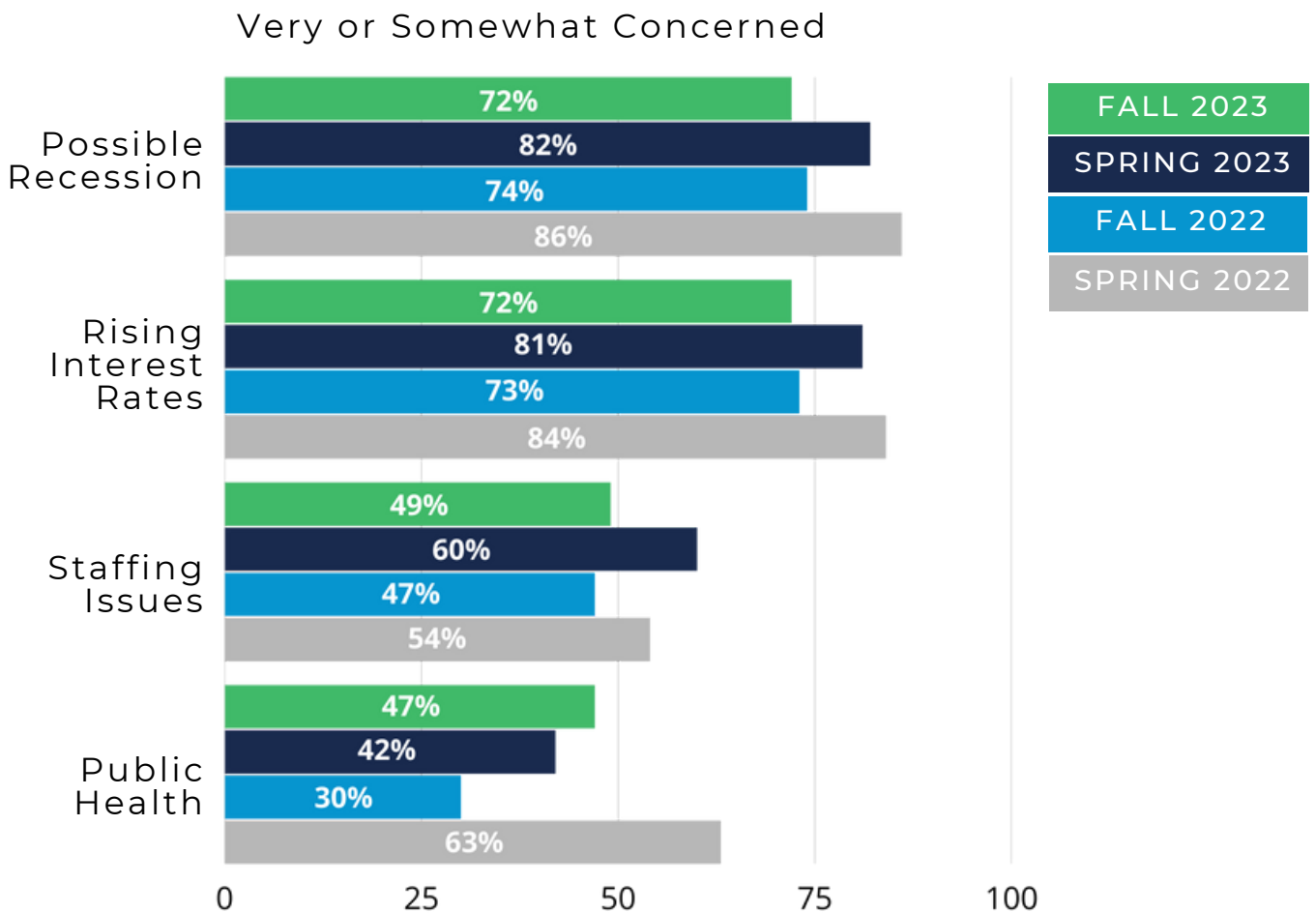
Things are looking up as we move into 2024, as 63% of respondents expect their business to be performing better by the end of this year compared to the first half. That shows optimism in the direction the Small Business landscape is headed.



FUTURE STATE OF SMALL BUSINESS

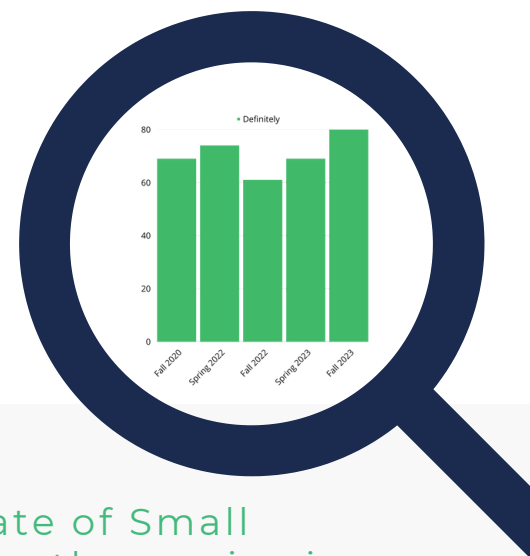
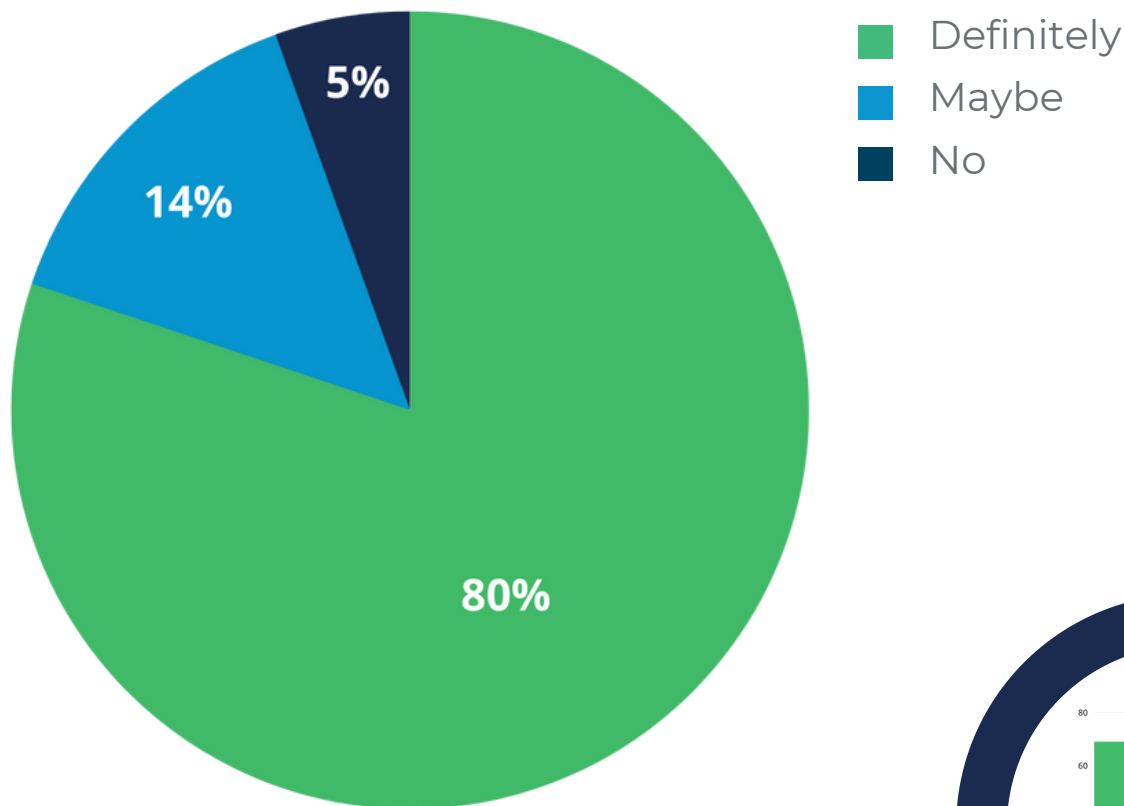
HOW CONCERNED ARE YOU ABOUT THE FOLLOWING AFFECTING YOUR BUSINESS DURING THE SECOND HALF OF 2023?

The level of concern about the impact of nearly all challenges decreased from Spring of 2023. While there was a slight increase in concern for the impact of public health, that correlates with the overall exposure in recent news regarding illnesses such as COVID-19, RSV and the flu, as often happens when each fall season hits.



BUSINESS GROWTH PLANS

DO YOU PLAN TO INVEST IN YOUR BUSINESS IN THE NEXT SIX MONTHS?



One of the most positive indicators the state of Small Business is strong and the appetite for growth remains is that an overwhelming majority of respondents (80%) confidently plan to invest in their future within the next six months, up from 69% in the spring. Small Businesses are stepping on the gas to fund their plans to achieve goals such as to hire staff, expand locations or purchase more equipment.

**AS WE ROLL INTO 2024, THE
OUTLOOK FOR SMALL BUSINESS IS
STRONG, COUPLED WITH AN
APPETITE FOR GROWTH.**



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