



Main Street Businesses Stay Resilient Amid Pandemic's Impact

March 25, 2021

While revenue loss is a key concern, businesses are pivoting strategies, according to the CBIZ Main Street Index

CLEVELAND--(BUSINESS WIRE)--Mar. 25, 2021-- [CBIZ, Inc.](#) (NYSE: CBZ), a leading provider of financial, insurance and advisory services, has released the Q1 2021 CBIZ Main Street Index to gauge the continued impact of the COVID-19 pandemic on the small and midsize business (SMB) marketplace. The findings reveal that while challenges persist, Main Street businesses are staying resilient and maintaining a sense of optimism.

The survey, which was conducted between Feb. 8 and Feb. 26, 2021, analyzes responses from over 2,480 Main Street businesses with fewer than 100 employees, across the U.S. and within 27 industries.* The index assessed a range of topical themes, including COVID-19's overarching impact, business confidence, state of growth or decline, key concerns and response strategies.

"The CBIZ Main Street Index shows that although businesses are still dealing head-on with the pandemic's impact over one year later, their overall tone is optimistic and they are leveraging varied strategies for growth," said Philip Noftsinger, Executive Vice President, CBIZ, Inc. "A major takeaway from the data is that businesses feel they have the capacity to weather the storm. The index results speak to how flexible and innovative the SMB marketplace can be in a business climate like this while continuing to focus on short-term and long-term goals."

The data was assessed from an overall perspective, as well as based on company size, region and industry. Key findings include:

- **Businesses continue to feel COVID-19's impact** —14% of businesses reported a severe impact from COVID-19, 30% cited a significant impact and 26% reported a moderate impact. This data marks a marginal shift from the index's Q4 2020 release, in which 15% of businesses reported a severe impact, 28% cited a significant impact and 25% reported a moderate impact.
- **Revenue loss remains top of mind on Main Street** —61% of businesses noted revenue loss as a key concern. This compares to 68% of businesses in the index's Q4 2020 release. Employee safety and a prolonged sales cycle or pipeline standstill were among other key concerns from the Q1 2021 data.
- **Despite the pandemic's continued impact, the majority of businesses have a positive outlook** —Almost three-quarters of businesses indicated positive or very positive levels of business confidence, noting factors like distribution of the COVID-19 vaccine, adaptability, e-commerce and economic recovery. Alternatively, approximately one-quarter of businesses indicated negative or very negative levels of business confidence, with reasons including the pandemic, decreased revenue, uncertainty and political factors.
- **Evidence of growth and reinvestment stand out amid an uncertain business climate** —While 58% of businesses reported a modest or significant decline in revenue, 22% noted modest or significant growth in marketing efforts and 24% cited modest or significant growth in new products and/or services.
- **Businesses are evolving as the environment changes** —Businesses have implemented, or plan to implement, a variety of strategies in response to the pandemic. These include modifying recruiting strategies, increasing employee benefits and leveraging funding such as Save Our Stages and The Barstool Fund. On the remote workforce front, 19% of businesses plan to keep staff working full-time remotely following the pandemic and 52% intend to keep staff working part-time remotely.

To view an interactive infographic with data from the index, visit [the CBIZ website](#).

**Note: Not all of those surveyed in the CBIZ Main Street Index are clients of CBIZ.*

About CBIZ

CBIZ, Inc. is a leading provider of financial, insurance and advisory services to businesses throughout the United States. Financial services include accounting, tax, government health care consulting, transaction advisory, risk advisory, and valuation services. Insurance services include employee benefits consulting, retirement plan consulting, property and casualty insurance, payroll, and human capital consulting. With more than 100 Company offices in 31 states, CBIZ is one of the largest accounting and insurance brokerage providers in the U.S. For more information, visit www.cbiz.com.

Sandy McKenzie
Gregory FCA for CBIZ
Sandy@GregoryFCA.com
610-228-2147

Source: CBIZ, Inc.