



MEDC Small Business Survey 2022

Prepared for Michigan Economic Development Corporation ([Michigan Business](#))

Prepared by Economic Impact Catalyst ([Economic Impact Catalyst](#))

May 2022



**MICHIGAN
ECONOMIC
DEVELOPMENT
CORPORATION**

An aerial photograph of a forest with a road running vertically through the center. The trees show autumn colors, including greens, yellows, oranges, and reds. A white-bordered square is overlaid on the top-left portion of the image, containing a white silhouette of the state of Michigan on an orange background.

About This Study

This study was conducted by Economic Impact Catalyst (EIC) on behalf of Michigan Economic Development Corporation (MEDC).

The small and micro businesses in Michigan were surveyed to assess **needs, gaps and health and business sentiment**.

The 44 question survey was conducted between **Nov 1 2021 and Jan 31 2022**.

1,011 Michigan business owners responded to the survey and results were validated against Census and SBA data for proportionate population samples





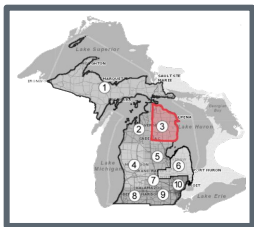
EXECUTIVE SUMMARY

Small Businesses in this survey, having survived the pandemic, are **cautiously optimistic** about their future. The main challenges they face are with **hiring and retaining talent**, **accessing capital**, generating demand through **sales and marketing** to make up lost **revenue** from the past 2 years, and addressing **supply chain disruptions** from the global impact of the pandemic. Needs vary by size of business; **capital is #1 for micro businesses** and **talent is #1 for the larger small businesses**.



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REGION 3



REGION THREE

Highlight - **Financial Stability**

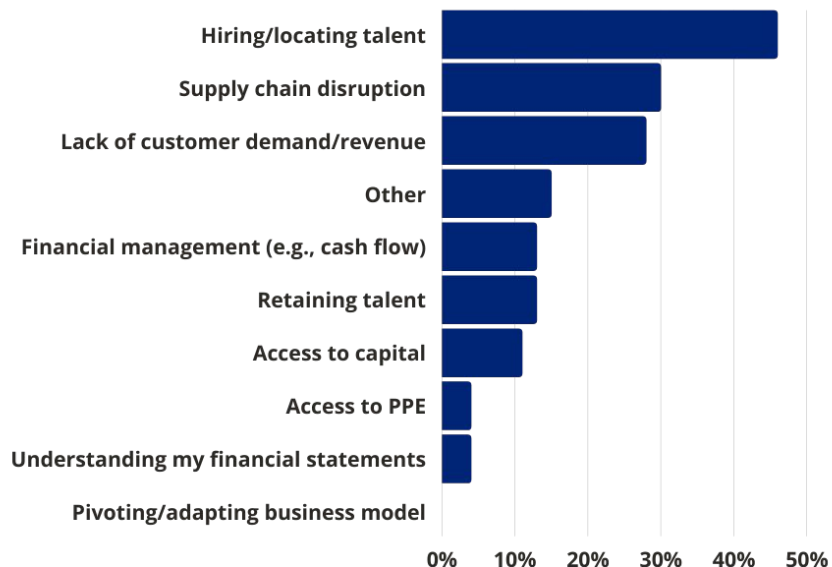


Top 3 Industries surveyed:
Food, Retail, Services

Over
30%

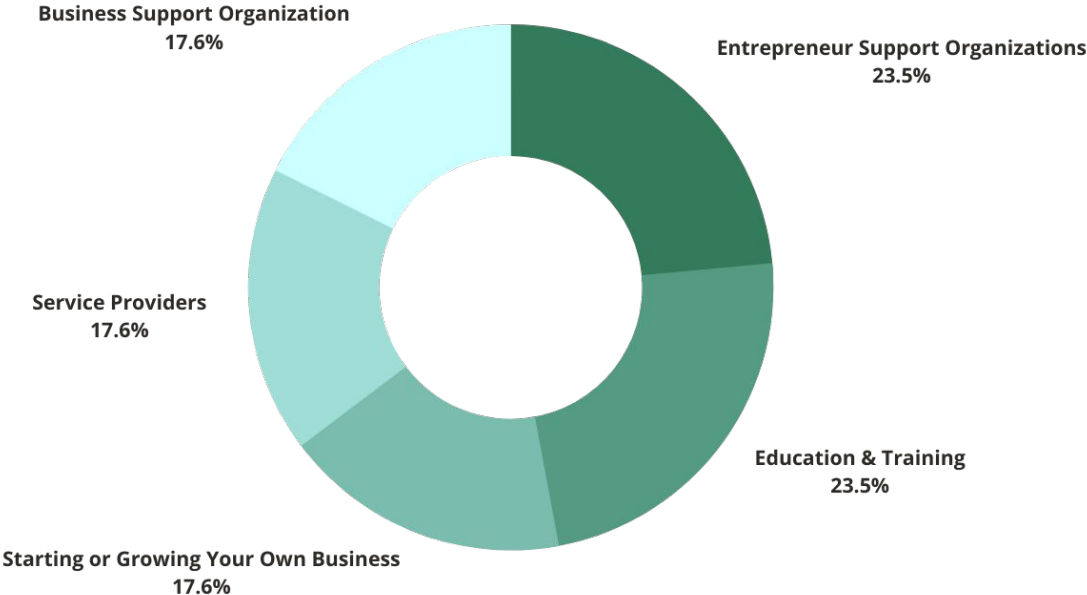
of small business owners reported
having at least \$50k cash on hand.

Challenges



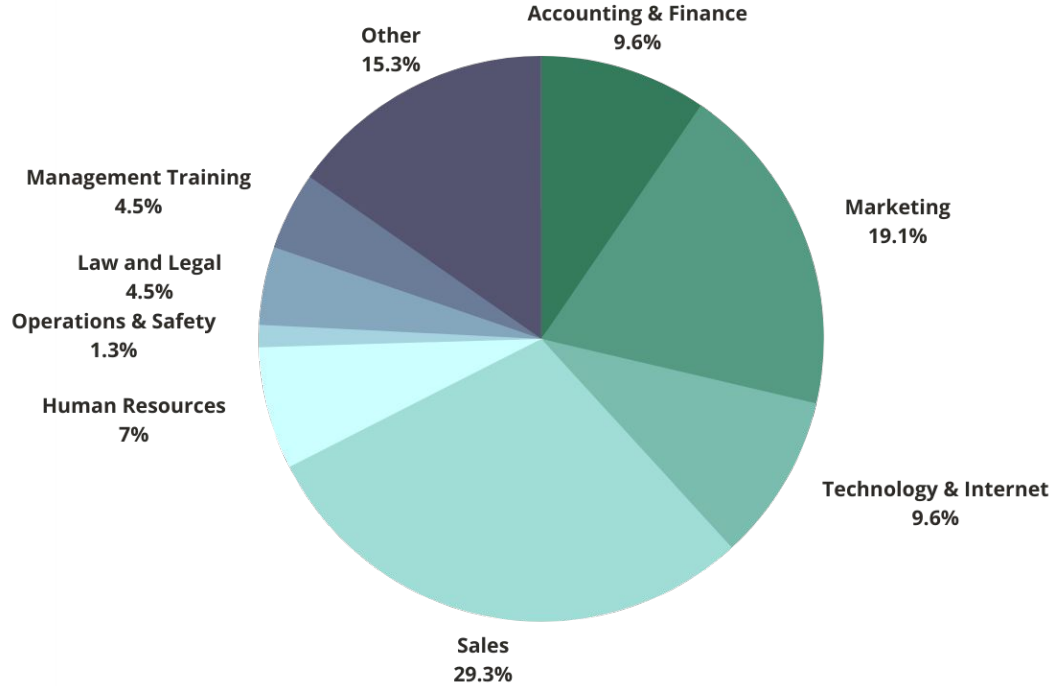
Over 75% did not miss any payments during the pandemic.

REGIONAL ASSETS*



**Graph represents top five regional assets*

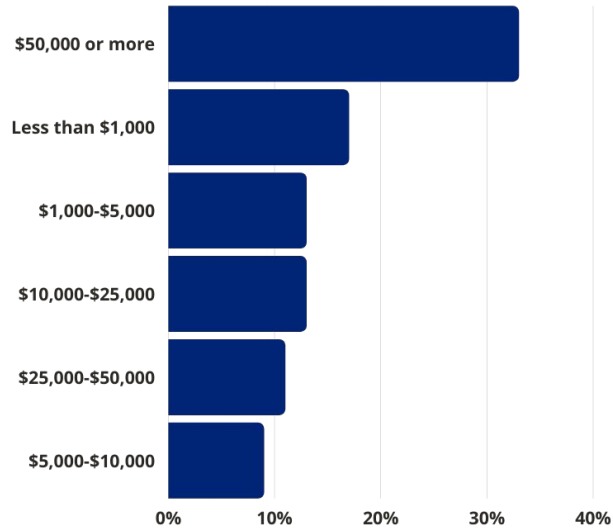
NEEDS OF THE SMALL BUSINESS OWNER



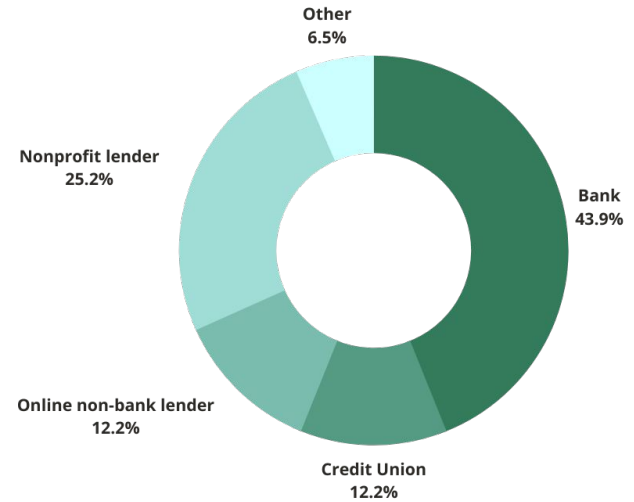
CAPITAL NEEDS



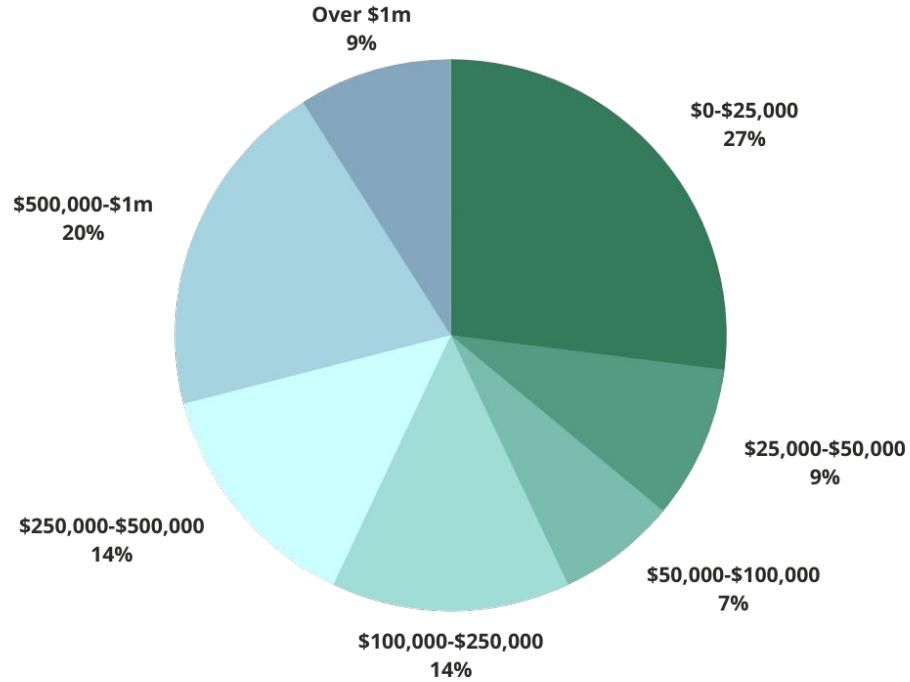
Cash on Hand



Applied Lenders



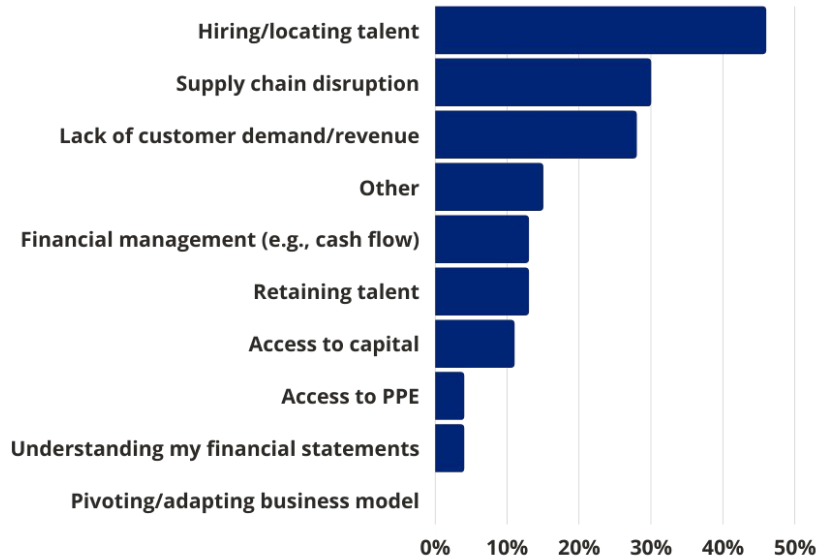
REVENUE OF RESPONDENTS



BUSINESS CHALLENGES & GOALS



Top Challenges



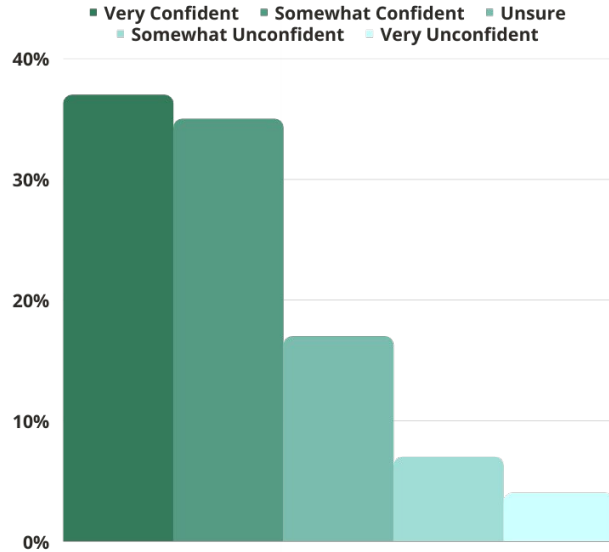
Top Goals



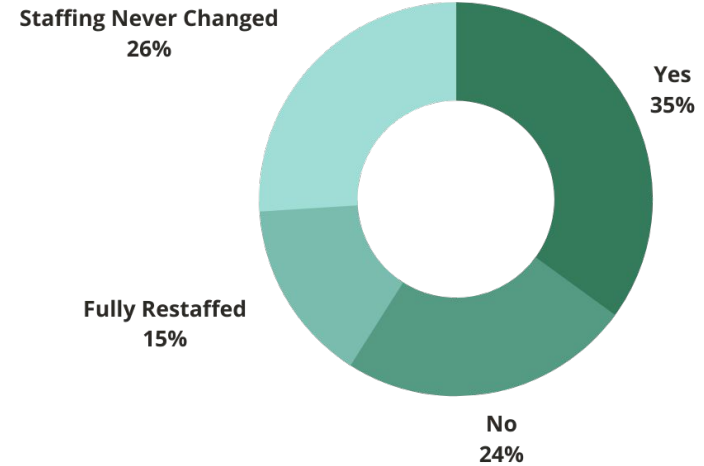
BUSINESS SENTIMENT & STAFFING/GROWTH



Business Recovery



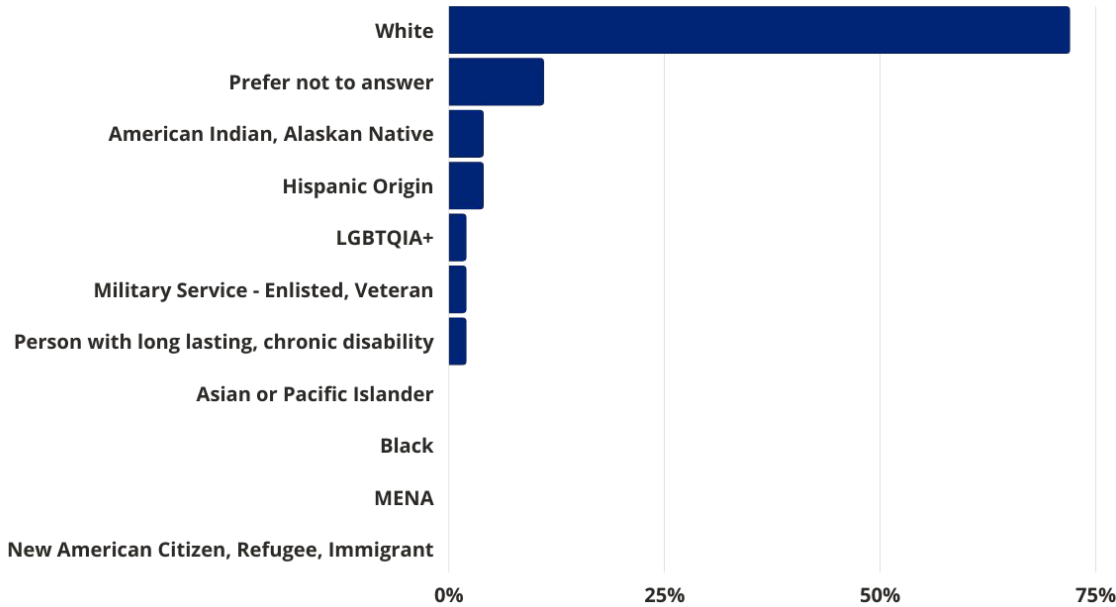
Restaffing Expectations



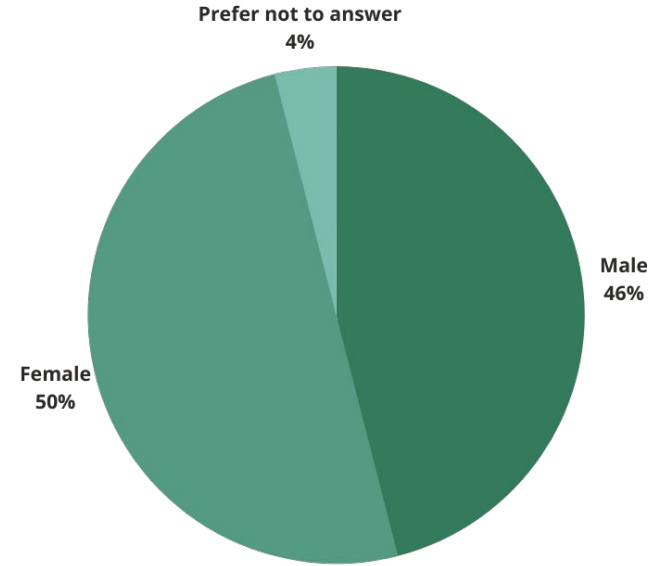
KEY DEMOGRAPHICS OF RESPONDENTS



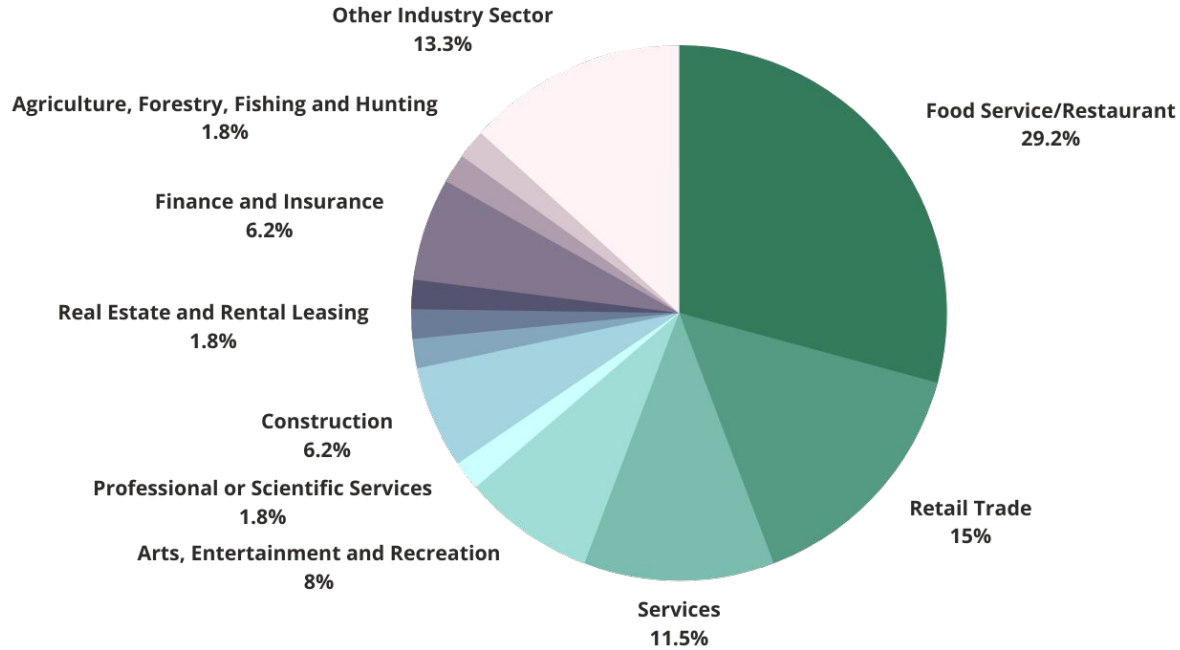
Communities of Interest



Gender



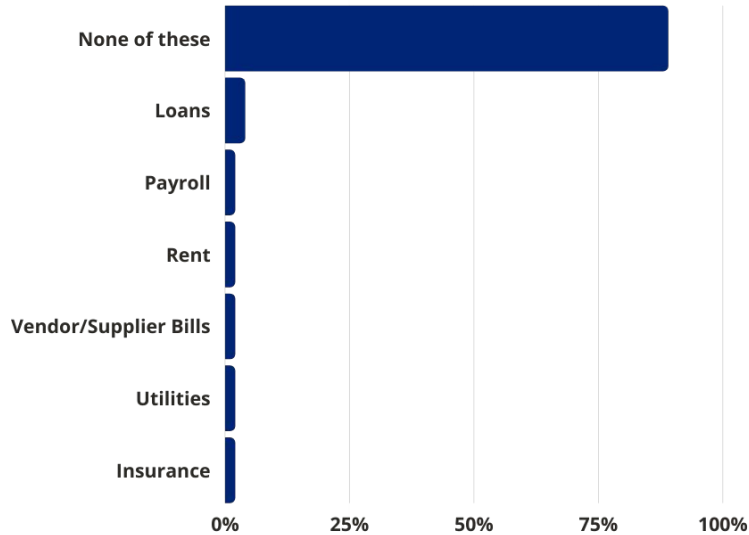
INDUSTRY OF RESPONDENTS



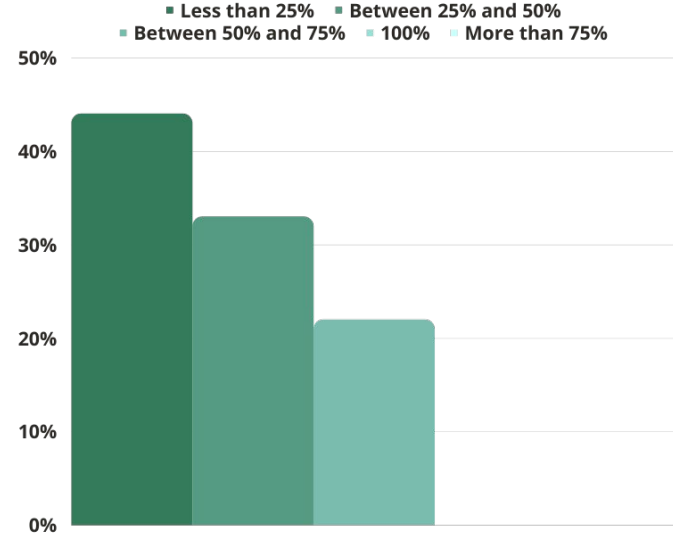
HEALTH OF THE SMALL BUSINESS



Missed Payments



Operating Hours





SUMMARY

1. Needs of **micro businesses** different than other small business segments
2. Majority of the businesses were **optimistic** about the recovery and needed help to bounce back to pre pandemic levels
3. Top overall needs are **hiring talent, growing revenue**, addressing **supply chain disruptions, improving access to capital** and **surviving the pandemic**
4. Next steps are to engage regional stakeholders and support organizations to share these findings to address local needs



For additional information please contact

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