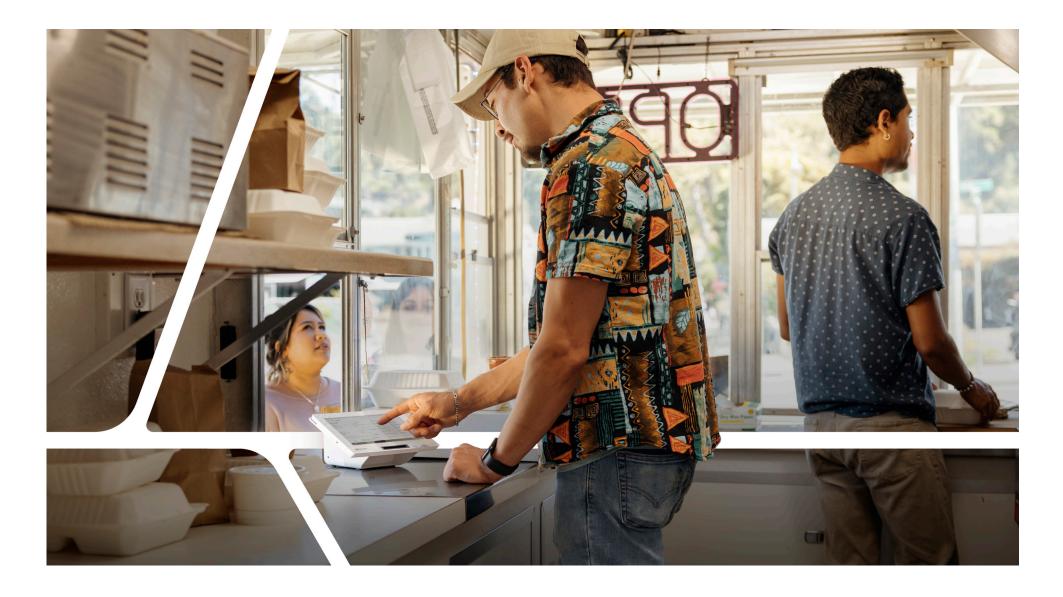
Clover



Small businesses focus on customers and community

As small and medium-sized businesses (SMBs) continue to navigate uncertainty, they are focusing on opportunities for growth, enhancing the customer experience, and giving back to their communities. And despite challenges – an unpredictable economy, rising costs and staffing shortages – small business optimism remains high at 84%.

A survey of small business owners across the U.S. who utilize the Clover point-of-sale and business management platform revealed their expected challenges and opportunities.

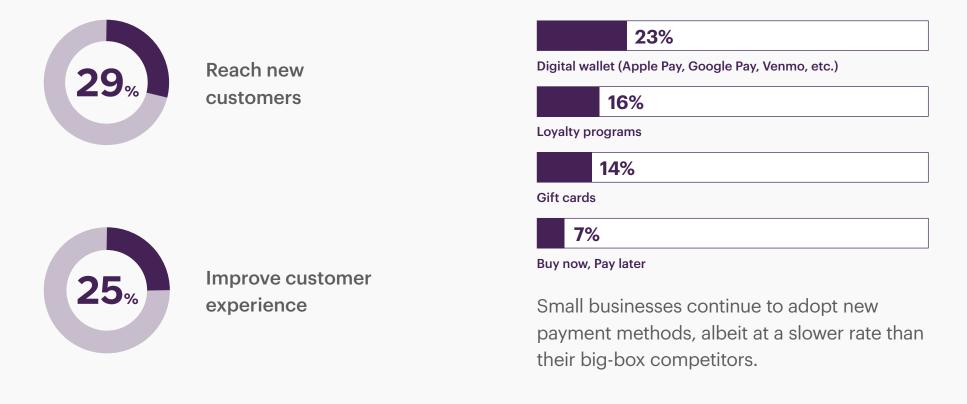
Focusing on the customer experience

As consumers raise their expectations, small businesses rise to meet them, investing in new payment options and other technology to create a customer experience that will set them apart.

Of the small businesses surveyed, 40% will purchase new technology.

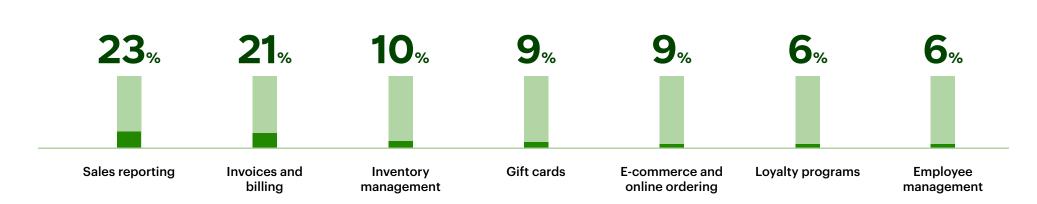
What do small businesses hope to achieve by purchasing new technology?

What new payment options are small businesses considering adding?



Technology eases SMB pain points

Nearly 85% of the surveyed small businesses are leaning on technology to automate business tasks like reporting, billing and more with the goal of freeing up valuable time - whether that time is spent growing the customer base, on hobbies, or with family and friends.



What specialized technology are businesses using?

Approximately 15% said they are not using technology to manage their business, illustrating opportunities to leverage tech for greater operational efficiencies.

Preparing for the unknown

As small businesses look forward, the possibility of a recession and related challenges remain top of mind.



Believe a recession is coming and are taking measures to prepare



Believe a recession is coming but are not yet taking measures to prepare



Do not believe a recession is coming



Are not sure what the future holds, reflective of economic uncertainty

What are the top three challenges small businesses expect to face in 2023?



Managing increasing costs of goods and materials





Doing good for the community

Even as they face challenges, small businesses remain committed to supporting the communities in which they live and work. In addition to creating valuable revenue and jobs for the communities they serve, 47% of surveyed small businesses are committed to giving back.

How do these small businesses plan to give back?



Charitable giving to non-profit organizations



Sponsorships (kids' sports teams,



There's no shortage of small business optimism

Of the 84% maintaining an optimistic outlook



Despite expected challenges and the possibility of a recession, U.S. small business owners remain positive.



Maintain an optimistic outlook for the remainder of the year



- Small business optimism is highest in the **Midwest and the South**
- Optimism was lowest in the Mid-Atlantic

Data cited is from a Clover Customer Survey on small business trends conducted by Fiserv. The survey, conducted in February 2023, contains data gathered from nearly 200 small business owners who use Clover technology to simplify running their businesses

Clover is a complete business management platform enabling businesses to maximize their operating efficiencies and grow, while allowing customers to pay using a debit or credit card or via mobile payment options such as Apple Pay®, Samsung Pay® and Google Pay®. As a point-of-sale platform for merchants, Clover processes \$234 billion in annualized payment volume.

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