



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%.

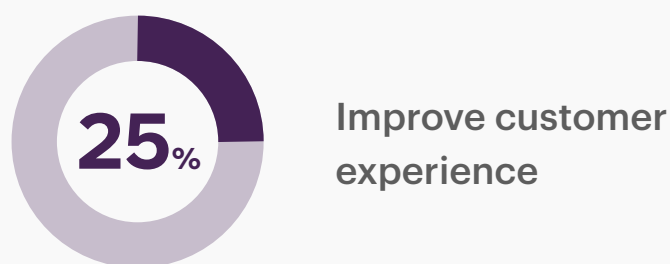
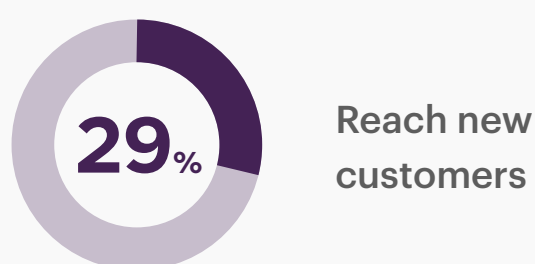
A survey of small business owners across the U.S. who utilize the Clover point-of-sale and business management platform revealed their expected challenges and opportunities.

Focusing on the customer experience

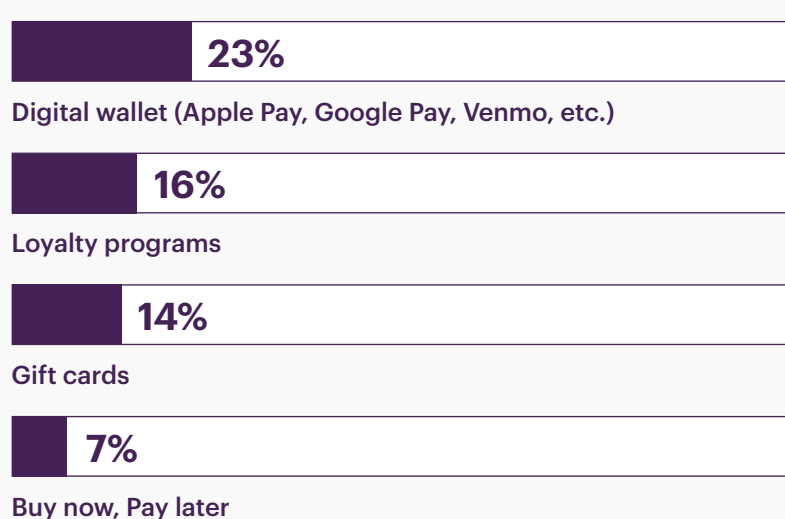
As consumers raise their expectations, small businesses rise to meet them, investing in new payment options and other technology to create a customer experience that will set them apart.

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?

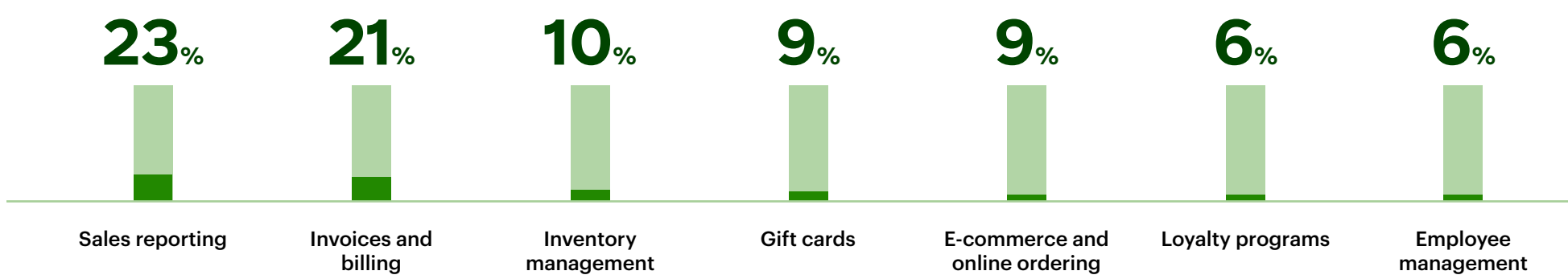


Small businesses continue to adopt new payment methods, albeit at a slower rate than their big-box competitors.

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.

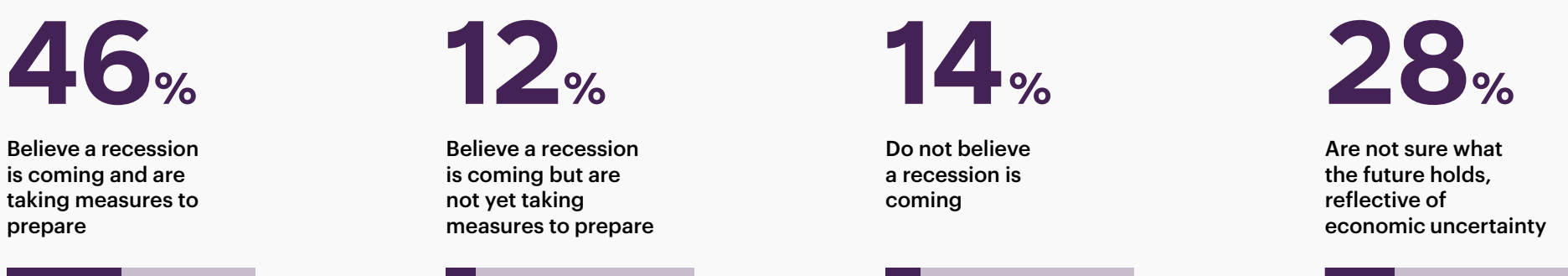
What specialized technology are businesses using?



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.



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



Doing good for the community

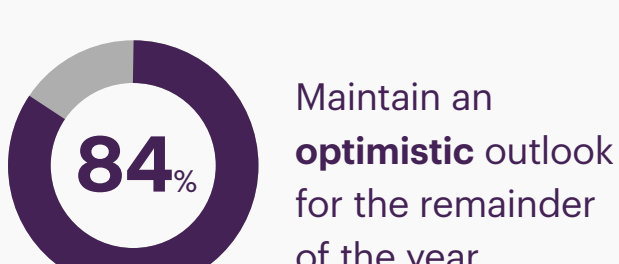
Even as they face challenges, small businesses remain committed to supporting the communities in which they live and work. In addition to creating valuable revenue and jobs for the communities they serve, 47% of surveyed small businesses are committed to giving back.

How do these small businesses plan to give back?

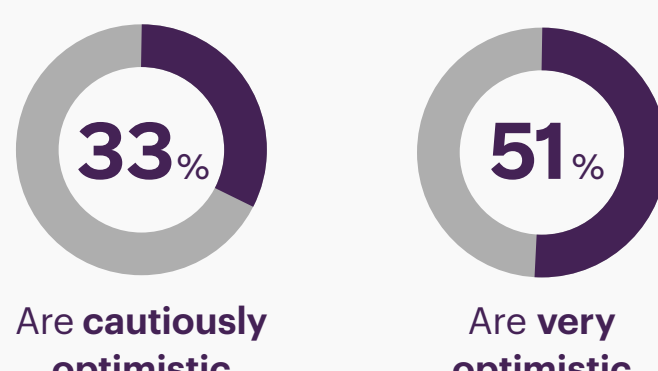


There's no shortage of small business optimism

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



Of the 84% maintaining an optimistic outlook



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