

# The Visa Back to Business Study

Global Small Business and Consumer Insights

Powering Recovery Through Digital and Contactless Payments Amidst COVID-19



**VISA**

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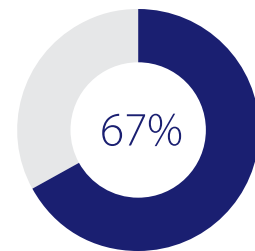
# Global Small Business & Consumer Insights

The Visa Back to Business Study Summary

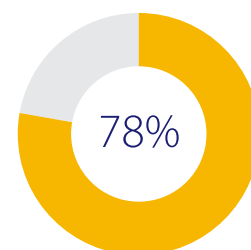
COVID-19 has disrupted the global economy and affected communities in every corner of the world. It has changed the very way we live, work, and how and what we buy, while forcing millions of small and micro businesses (SMB) to find new ways to operate.

In an effort to better understand the impact of COVID-19 and provide meaningful solutions to SMBs, Visa recently surveyed small business owners and consumers in eight countries, discovering an immense amount of change, underpinned with optimism. **More than two-thirds (67%) of SMBs have tried a new approach to keep their business on track and meet shifting consumer demands since the onset of COVID-19**, according to the Visa Back to Business study. Even in the face of unprecedented uncertainty, 75% of SMB owners are still optimistic about the future of their business — a number that underlines the resolve of a global community taking actionable steps to stay afloat

As the SMB community continues to navigate through this massive transition, Visa Back to Business results found that **78% of global consumers have adjusted the way they pay for items in the wake of intensified safety concerns**. This shift to digital-first commerce and technologies like contactless payments has ushered in a new generation of consumer tendencies that will have a ripple effect on the global economy for years to come.



More than two-thirds (67%) of SMBs have tried a new approach to keep their business on track and meet shifting consumer demands since the onset of COVID-19.



78% of global consumers have adjusted the way they pay for items in the wake of intensified safety concerns.

## BY THE NUMBERS

THE VISA BACK TO BUSINESS SURVEY  
METHODOLOGY



2,000 SMBs



4,500 Consumers



8 Markets

Brazil, Canada, Germany,  
Hong Kong, Ireland, Singapore,  
UAE, and the U.S.

### DID YOU KNOW?



90% Global  
Businesses

SMBs account for more than 90% of  
global businesses<sup>1</sup>



50-60%

SMBs drive between 50-60% of  
global employment<sup>1</sup>

Small businesses need and deserve all of our support as their contribution to local communities and the global economy cannot be overstated. Helping SMBs succeed in the current climate means giving them the right tools, data and peer-to-peer insights to endure the financial impact of COVID-19. **The Visa Back to Business Study intends to guide SMBs on how to tap into trends outlined within the findings, while ensuring consumers know how they can support this vitally important global community.**

*This shift to digital-first commerce and technologies like contactless payments has ushered in a new generation of consumer tendencies that will have a ripple effect on the global economy for years to come.*

<sup>1</sup> Source: The World Bank <https://www.worldbank.org/en/topic/sme/finance>

# Going Digital and Contactless in the New Normal

## INSIGHT 1



### Safety First Means Contactless

In every region, contactless payments have become a driving differentiator: nearly two-thirds (63%) of consumers would switch to a new business that installed contactless payment options. For close to half of global consumers (46%), using contactless payment methods is among the most important safety measures for stores to follow. **Nearly half (48%) would not shop at a store that only offers payment methods that require contact with a cashier or shared machine like a card reader.**

## INSIGHT 2



### Revenue, Attracting Customers Are Top Concerns

Globally, small business owners estimate at least six to 10 more challenging months before their business is fully operational, and 86% have overall concerns about the state of their business in the next month. Their greatest immediate concerns include revenue declines (52%), attracting new customers (46%), and having to reduce wages or salaries (22%).

## INSIGHT 3



### Pivoting to a Digital-First Mindset

**More than a quarter of SMBs (28%) have tried targeted advertising on social media or sold products or services online (27%).** Another 20% have adopted contactless payments. One-third (33%) of small businesses report they have accepted less or stopped accepting cash since COVID-19. Millennial small business owners (41%) are significantly more likely to have accepted less or stopped accepting cash, compared to Gen X (31%) and Boomers (21%).

## INSIGHT 4



### SMB Optimism vs. Consumer Realities

Despite the unpredictable nature of the pandemic, 75% of SMBs are optimistic about the future, and 71% of global SMB owners claim they have received recovery support from their local communities. Consumer support of locally owned businesses could be improved to support this high optimism, as just 9% of consumers say they shop exclusively at locally owned businesses whereas 15% shop exclusively at larger retailers, with a large mix of combined approaches falling in between these two extremes.

“Consumers are putting COVID-19 safety measures at the top of their shopping lists and rewarding businesses that do the same.”

Suzan Kereere,  
*Responsible for merchants globally at Visa*

# The Road Ahead

## Small Business Study Findings

Three in four (75%) SMBs are optimistic about the future of their business, while maintaining a realistic view around how long it may take to regain their footing, especially to reach pre-COVID-19 levels. SMBs estimate it will be an average of seven months before their business is back to being fully operational. Millennials see their businesses as being fully back in action sooner, estimating six months, compared to seven months for Gen Xers and nine for Boomers.

### KEY CONCERNS

Beyond the need to consider shifting their approach to business, there are other key challenges that SMBs will face in the coming weeks and months as concerns around COVID-19 continue. **The greatest concerns for small business owners in the next month are not having the same revenue as they did before COVID-19 (52%), attracting new customers (46%) and having to reduce wages or salaries (22%).**

### BALANCING CHALLENGES

The unpredictability about virtually every matter associated with COVID-19 is unsettling for business owners who depend on projections and forecasts. The biggest operational challenges SMBs are facing are shifting consumer behavior (35%), balancing challenges in their life with their business challenges (28%) and keeping their employees safe and healthy (27%).

### SMBS' GREATEST CONCERNS IN THE NEXT MONTH

#### NOT HAVING THE SAME REVENUE AS THEY DID BEFORE COVID-19

Globally



#### ATTRACTING NEW CUSTOMERS

Globally



Hong Kong



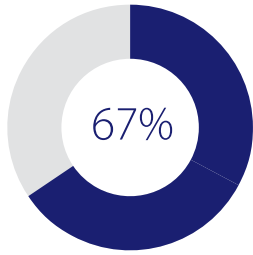
#### HAVING TO REDUCE WAGES OR SALARIES

Globally

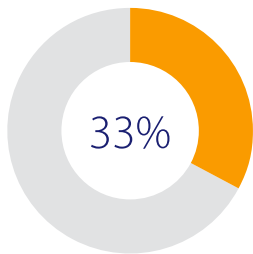


Singapore





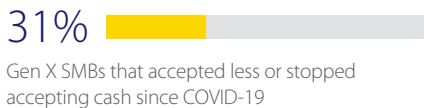
More than two-thirds (67%) of SMBs have tried a new approach to keep their business on track since the start of COVID-19.



With the global focus on safety and hygiene during COVID-19, transactions involving cash have come under even greater scrutiny. A third (33%) of SMBs report their business has accepted less or stopped accepting cash since COVID-19.



Millennial SMBs that accepted less or stopped accepting cash since COVID-19



Gen X SMBs that accepted less or stopped accepting cash since COVID-19



Boomer SMBs that accepted less or stopped accepting cash since COVID-19

## Small Businesses Take Action

To fuel their recovery, SMBs are counting on their ability to be nimble in their response to their communities' rapidly changing needs. **More than two-thirds (67%) of SMBs have tried a new approach to keep their business on track since the start of COVID-19.** More than a quarter (28%) have started to do targeted advertising on social media, followed by sold products or services online (27%), allowed contactless payments, like mobile or tapping a card (20%) and offered home delivery (20%).

### FAMILIAR LOOK

Younger SMBs are more likely to identify with these primarily digital-first changes because they largely align with the behaviors that they themselves enjoy in their personal lives. Millennial SMBs (84%) are significantly more likely to have tried one of the measures outlined above, compared to Gen X (63%) or Boomer SMBs (40%).

### WORTH A TRY

And the bigger the company, the more likely they are to try to maintain ties with their customers in the community. Businesses with 11+ employees are significantly more likely to have taken measures for the first time since the start of COVID-19 (90%), compared to those with 6-10 (74%), 2-5 (70%), 1 (47%) and 0 (36%) employees.

## Introducing Safer Ways to Pay

### PASSING ON CASH

With the global focus on safety and hygiene during COVID-19, transactions involving cash have come under even greater scrutiny. **A third (33%) of SMBs report their business has accepted less or stopped accepting cash since COVID-19.**

### CATCHING ON

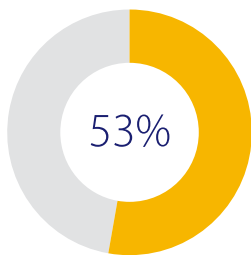
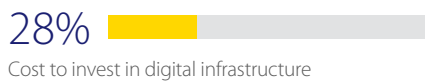
Younger generations have been trying to nudge the rest of their community toward digital and contactless payment methods for years, and efforts to stem the spread of COVID-19 have accelerated this cause. Millennial SMBs (41%) are significantly more likely to have accepted less or stopped accepting cash since COVID-19, compared to Gen X (31%) and Boomer SMBs (21%).

### LAGGING BEHIND

Some SMBs should consider making more changes to their businesses in order to thrive in today's new normal, especially as it relates to digital acceleration. A high number of SMBs without an online presence have also continued to accept the same amount of cash as before COVID-19 (51%).



**THE TOP CONCERNS ABOUT SHIFTING THEIR BUSINESS TO ONLINE OR INCREASING ITS ONLINE PRESENCE ARE:**



More than half (53%) of SMBs are likely to purchase a fraud management tool/solution to help protect their business and customer data from being stolen due to the shift to digital and remote commerce.

## Understanding the Local Response to a Global Challenge

### PAYING IT FORWARD

While small businesses continue to be heavily impacted by the COVID-19 outbreak, many are standing firm, thanks in part to their community. In fact, a vast majority (**71%**) of SMBs have found their local community to be “supportive” of their business and more than a third (**35%**) of SMBs said their local communities have been “extremely” or “very supportive” of their business.

## Digital Doubts

Despite living in the Digital Age, many SMBs are not taking full advantage because they are wary of issues more commonly associated with big businesses. The top concerns about shifting their business to online or increasing its online presence are data privacy and security (32%), followed closely by less personal connection with customers (31%) and cost to invest in digital infrastructure (28%). About three in four (74%) SMBs have concerns about shifting or increasing online presence.

### BUSINESS MOVES

In their personal lives, Millennials live online. However, their experience as a digital-first consumer doesn't necessarily translate to making them comfortable establishing a digital foothold for their own business.

More than four in five (82%) Millennial SMBs are significantly more likely to have concerns about shifting or increasing their businesses' online presence, compared to Gen X (74%) and Boomer SMBs (58%).

### ON GUARD

More than half (53%) of SMBs are likely to purchase a fraud management tool/solution to help protect their business and customer data from being stolen due to the shift to digital and remote commerce.

### PEACE OF MIND

Technology-driven younger SMBs are keenly aware of the value of data security. **More than three in five (63%) Millennial SMBs are likely to buy a fraud management tool/solution, compared to Gen X (52%) and Boomer SMBs (36%).**

# 71%

of SMB owners say support from their local community has been critical to their recovery efforts.



# Adopting New Habits

Consumer Study Findings

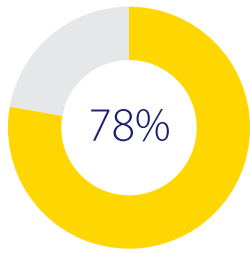
Your money or your health? In a world previously driven by price, shoppers are now putting COVID-19 safety measures at the top of their shopping lists and they will reward stores that do the same. In fact, if all other factors were equal (price, selection, location), nearly two-thirds (63%) of consumers would switch to a new store that installed contactless payment options.

From their everyday shopping to big-ticket purchases, consumers want to be able to complete their transactions in the safest way possible. The kinds of stores they would switch to include grocery stores (46%), gas stations or convenience stores (31%), clothing or apparel stores (31%) and electronics or appliance stores (26%).

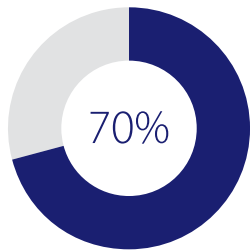
## NO SALE

For many shoppers, a store that doesn't have a contactless payment method is a store that doesn't get their money. **Nearly half (48%) of consumers wouldn't shop at a store that only offers payment methods that require contact with a cashier or shared machine like a card reader.**

*For many shoppers,  
a store that doesn't  
have a contactless  
payment method is a  
store that doesn't get  
their money.*



Nearly four in five (78%) consumers have made changes to the way they pay for items due to COVID-19.



A vast majority (70%) of consumers have used a new shopping or payment method for the first time since the start of COVID-19, including 26% who have used tap-to-pay technology for in-store purchases.

#### NO CONTACT

And it would appear that contactless options for payment is here to stay. **More than half of Millennials (56%) are more likely to avoid shopping at a store that only offers payment methods that require contact, compared to Gen Xers (44%) and Boomers (38%).**

#### MAXIMUM EFFORT

Consumers expect that stores are doing everything possible to make their shopping experience a safe one. In fact, consumers feel disinfecting the checkout area after every customer (49%) and using contactless payment methods (46%) are among the most important safety measures for stores to follow.

## A Quick Change with a Long Impact

Shoppers may someday again be more motivated by best prices, but the outbreak and concerns for safety have suddenly shifted their focus to stores' best practices. Nearly four in five (78%) consumers have made changes to the way they pay for items due to COVID-19, including shopping online whenever possible (49%), using contactless payment (48%) and not using cash as much (46%).

#### NEW APPROACHES

Many consumers turned to technology for shopping workarounds as a result of COVID-19. A vast majority (70%) of consumers have used a new shopping or payment method for the first time since the start of COVID-19, including 26% who have used tap-to-pay technology for in-store purchases. Other changes include shopping for groceries or household items online (34%), ordering food with curbside restaurant pick-up (28%) and buying online or mobile rather than picking up in store (25%).

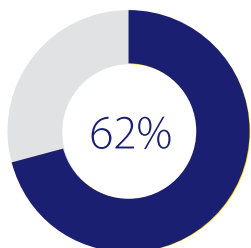
#### TEST DRIVES

Always on the lookout for hacks to enhance their lives, younger consumers found COVID-19 provided an opportunity to experiment. **Millennials (82%) and Gen Xers (69%) are more likely to have used a new shopping or payment method than Boomers (55%) for the first time since the start of COVID-19.**

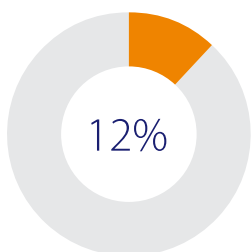
#### LOCKING IN

And those who were using payment methods that they liked pre-COVID-19 have come to rely on them even more. Since the start of the COVID-19 outbreak, 88% have been using some payment method more often than they did at the start of the year. The most often cited are using swipe or insert chip (40%), contactless card using tap (39%) and mobile payment (35%).

**AMONG THOSE WHO HAVE OPTED FOR OTHER PAYMENT METHODS SINCE THE START OF COVID-19**



More than three in five (62%) have used cash less.



One in eight (12%) have stopped using cash completely.

**CASHING OUT**

The emphasis on containing the spread of the virus has led to cash transactions falling out of favor. Among those who have not been using cash more often since the start of COVID-19, more than three in five (62%) have used cash less and one in eight (12%) have stopped using cash completely.

**BREAKING HABITS**

Hopefully, older consumers — members of the generation most vulnerable to COVID-19 — will begin to follow the lead of younger consumers. Gen Xers (66%) and Millennials (64%) are less likely to use cash, compared to Boomers (56%).

**CLEAN START**

Consumers making card payments are not letting their guard down about the transmission of the virus. Among those who use a credit or debit card, **two-thirds (67%) are taking measures to keep their card clean, including using disinfectant on it (33%), wearing gloves while using it (23%) and wiping it off with a cloth or shirt after use (22%).**

## Personalized and Local Support

Shoppers' safety is a shared responsibility and some cardholders are leaving little to chance. Those who would shop at a store that only offered payment methods that require contact (82%) are significantly more likely than those who wouldn't (55%) to take measures to keep their card clean.

Consumers' concern for safer commerce is giving locally owned SMBs as much of an opportunity to earn their business as larger retailers. **Since the start of COVID-19, a quarter (25%) of consumers have shopped the majority of the time at locally owned businesses and three in ten (30%) have shopped at an equal mix of locally owned businesses and larger retailers.**

**CLOSE TO HOME**

COVID-19 has also brought out a sense of community, giving consumers even more incentive to support their friends and neighbors. For the majority of Americans, the top reason to shop at a locally owned business is to support the local economy (51%). Other top reasons include the stores being closer or more convenient (48%), the prices being better (27%) and better customer service (24%).

“The global economy  
won't bounce back  
until small businesses  
bounce back.”

Mary Kay Bowman,  
*Responsible for building Visa products  
used by SMBs around the world*

# Brazil

## Small Business Report Findings

### A SIGN OF HOPE AMIDST CRISIS

An overwhelming majority (84%) of small businesses (SMBs) in Brazil are optimistic about the future of their business, compared to 75% globally. Nearly three in four (73%) SMBs in Brazil have also found their local community to be supportive of their business.


### KEEPING UP WITH CHANGE

Similarly, a vast majority (84%) of SMBs in Brazil have tried a new approach to keep their business on track since the start of COVID-19, much greater than 67% globally who have done the same. These measures include selling products or services online (50% vs. 27% globally), using targeted advertising on social media (50% vs. 28% globally), offering home delivery (33% vs. 20% globally) and allowing contactless payments like mobile or tapping a card (30%).


### TOP CONCERNS

Brazilian SMBs' greatest concerns in the next month are:

64%   
attracting new consumers (vs. 46% globally)

51%   
not having the same revenue as they did before COVID-19

23%   
having to close down (vs. 17% globally)

18%   
falling behind competitors who are adjusting better

## Consumer Report Findings

### CONTACTLESS IS KEY

Three-fourths (75%) of Brazilian consumers would switch to a new store that installed contactless payment offerings, significantly more than 63% globally. In fact, nearly three in five (57%) Brazilian consumers consider using contactless payment methods among the most important safety measures for stores to follow, significantly greater than the 46% globally who consider this important.


Among those who use a credit or debit card, an overwhelming majority (87%) of Brazilian consumers are taking measures to keep their card clean, significantly more compared to 67% globally, including using disinfectant (32%), isolating the card when not in use (31% vs. 19% globally) or wiping it off with a cloth or a shirt after use (26%).

### CHANGE IS HERE

Nearly three in four (73%) Brazilian consumers have made changes to how they pay for items due to COVID-19, including:

56%   
shopping online whenever possible

43%   
using contactless payments

42%   
not using cash as much

# Canada

## Small Business Report Findings

### STAYING POSITIVE


Despite the unpredictable nature of COVID-19, almost four in five (77%) small businesses (SMBs) in Canada are optimistic about the future of their business, with two-thirds (67%) saying they have found their local community to be supportive of their business. Yet, in the face of this optimism, Canadian SMBs estimate it will be an average of 10 months before their business is back to being fully operational, the longest of all markets surveyed.

### SHIFTING APPROACH

To keep up with rapidly evolving consumer demands, more than two in five (44%) SMBs in Canada have tried a new approach to keep their business on track since the start of COVID-19. Additionally, more than a quarter (26%) of SMBs in Canada report their business has accepted less or stopped accepting cash since COVID-19.

### TOP CONCERNS

Canadian SMBs' greatest concerns in the next month are:

52%  not having the same revenue as they did before COVID-19

38%  attracting new customers

## Consumer Report Findings

### CONTACTLESS IS KEY

More than half (51%) of Canadian consumers would switch to a new store that installed contactless payment systems. In fact, two in five (40%) Canadian consumers would not shop at a store that only offers payment methods that require contact with a cashier or shared devices. Most Canadian consumers (54%) say using contactless payment methods is among the most important safety measures for stores to follow.

### NEW SHOPPING METHODS ON THE RISE

A clear majority (63%) of Canadian consumers have used a new shopping or payment method for the first time since the start of COVID-19, including one-third (33%, compared to 26% of global consumers) who are using tap to pay technology.

### LOCAL SUPPORT

Canadians say the top reason to shop local is:

59%  to support the local economy (compared to 51% globally)

Other reasons include the stores being closer or more convenient (36%), better customer service (26%) and their prices are better (17%).



# Germany

## Small Business Report Findings

### KEEPING THE FAITH


Despite the unpredictable nature of COVID-19, almost three in four (72%) small businesses (SMBs) in Germany are optimistic about the future of their business. However, SMBs in the country estimate it will be an average of nine months before their business is back to being fully operational, compared to seven months globally. In terms of finding local support, nearly two in five (38%) German SMBs have found their local communities to be supportive.

### CHANGING APPROACH TO BUSINESS

Almost a third (32%) of SMBs in Germany have tried a new approach to keep their business on track since the start of COVID-19. In fact, one in ten (10%) SMBs in Germany have sold products or services online for the first time since the start of COVID-19; have started targeted advertising on social media (8%); offered alternative payment solutions, such as installments (8%); applied for a business loan (7%); and offered home delivery (6%).

### TOP CONCERNS

German SMBs' greatest concerns in the next month are:

41%   
not having the same revenue as they did before COVID-19

32%   
attracting new customers

Additionally, only about a third (34%) of SMBs in Germany are likely to purchase a fraud management tool/solution to help protect their business and customer data from being stolen due to the shift to digital and remote commerce, compared to 53% globally.

## Consumer Report Findings

### CONTACTLESS IS KEY

Nearly half (49%) of German consumers would switch to a new store that installed contactless payment systems. To similar extent, more than two in five (44%) German consumers wouldn't shop at a store that only offers payment methods that require contact with a cashier or shared devices. Furthermore, according to German consumers, using contactless payment methods (38%) is among the most important safety measures for stores to follow.

### NEW SHOPPING METHODS HERE TO STAY

Nearly half (48%) of German consumers have used a new shopping or payment method for the first time since the start of COVID-19, including almost one in five (16%) who are using tap to pay technology.

# Hong Kong

## Small Business Report Findings

### KEEPING THE FAITH

Despite the unpredictable nature of COVID-19, more than three in five (64%) SMBs in Hong Kong are optimistic about the future of their business. In the face of that optimism, Hong Kong SMBs estimate it will be an average of seven months before their business is back to being fully operational.


### CHANGING APPROACH TO BUSINESS

Almost nine in 10 (87%, compared to 67% globally) SMBs in Hong Kong have tried a new approach to keep their business on track since the start of COVID-19. More than two in five (44%, compared to 28% globally) SMBs in Hong Kong have used targeted advertising on social media for the first time since the start of COVID-19 and 26% have allowed contactless payments, like mobile or tapping a card. Additionally, two in five (40%, compared to 33% globally) SMBs in Hong Kong report their business has accepted less or stopped accepting cash since COVID-19.

### TOP CONCERNS

Hong Kong SMBs' greatest concerns in the next month are:

60%  attracting new consumers (vs. 46% globally)

57%  not having the same revenue as they did before COVID-19

## Consumer Report Findings

### CONTACTLESS IS KEY

Almost three in four (73%, compared to 63% globally) Hong Kong consumers would switch to a new store that installed contactless payment systems. Half (50%) of Hong Kong consumers wouldn't shop at a store that only offers payment methods that require contact with a cashier or other shared devices. Furthermore, according to Hong Kong consumers, using contactless payment methods (46%) is among the most important safety measures for stores to follow.

### NEW SHOPPING & PAYMENT METHODS ARE INCREASING

Nearly three in four (74%) Hong Kong consumers have used a new shopping or payment method for the first time since the start of COVID-19, including over 1 in 5 (22%) who are using tap to pay.

Since the start of the COVID-19 outbreak, Hong Kong consumers say they have used some methods of payments more frequently:

53%  mobile payments (compared to 35% globally)

44%  tap to pay

25%  a card using a swipe or chip

# Ireland

## Small Business Report Findings

### A SIGN OF HOPE AMIDST CRISIS

A majority (74%) of small businesses in Ireland are optimistic about the future of their business, despite estimating it will take about six months before their businesses are back to full operation.

### KEEPING UP WITH CHANGE

More than half (64%) of SMBs in Ireland have pivoted to keep their business on track since the start of COVID-19, aligning closely with the 67% globally who have done the same. A quarter (24%) have shifted online to sell products and services and utilize social media advertising for the first time, 17% have offered home delivery and 16% have offered alternative payment solutions, such as installments. One-third (31%) of SMBs in Ireland have begun accepting cash less or pivoted away from cash transactions altogether since COVID-19.

### KEY BUSINESS CHALLENGES

73% 

A majority (73%) of SMBs in Ireland are concerned about establishing or expanding their online presence, with 32% citing less personal connection with customers as a key factor.

In terms of business operations, the biggest challenges Irish SMBs are facing right now include shifting consumer behavior (34%), balancing their personal and professional lives (26%), marketing and lead generation (24%) and keeping employees safe and healthy (23%).

## Consumer Report Findings

### CONTACTLESS IS KEY

Almost all (92%) of consumers in Ireland have made changes to the way they pay for items due to COVID-19. Notably, consumers primarily cited shifting to contactless payment methods (73%), in addition to minimizing cash usage (63%) and shopping exclusively online (53%). More than half (57%) of Irish consumers would switch to a new store that installed contactless payment offerings, slightly less than 63% globally. In fact, more than half (55%) of Irish consumers consider contactless payment methods among the most important safety measures for stores to follow.

### SHOPPING SMALL

Irish consumers say the top reason to shop local is:

63% 

to support the local economy  
(compared to 51% globally)

Other reasons include convenience (50%), better customer service (26%) and personal connections with business owner(s) (19%).

# Singapore

## Small Business Report Findings

### A SIGN OF HOPE AMIDST CRISIS

Over half (57%) of SMBs in Singapore are optimistic about the future of their business. Despite the optimism, SMBs in Singapore still estimate it will be about six months before their businesses are back to full operation.

### KEEPING UP WITH CHANGE

Nearly three quarters (72%) of SMBs in Singapore have pivoted to keep their business on track since the start of COVID-19, more than the 67% global average. Thirty percent have shifted to selling products and services online and 25% have offered home delivery. Almost half (46%) report their business has accepted less or stopped accepting cash since COVID-19, compared to 33% globally.

### KEY BUSINESS CHALLENGES

83% 

A majority (83%) of SMBs in Singapore are concerned about establishing or expanding their online presence, citing data privacy and security (37%), the cost to invest in digital infrastructure (35%), less personal connection with consumers (30%) and lack of expertise in new technology (27%). In the short term, (58%) are concerned about not having the same revenue they did before COVID-19, whereas 21% say real-time access to cash flow could keep them afloat or the rest of the year.

## Consumer Report Findings

### CONTACTLESS IS KEY

More than two in five (43%) of Singaporeans consider contactless payment methods among the most important safety measures for stores to follow in light of COVID-19. In fact, most Singaporean consumers (86%) have made changes to how they pay for items, compared to 78% globally, and 80% have used new shopping or payment methods for the first time.

Two-thirds (67%) would switch to a new store that installed contactless payment systems. Among those who have not been using cash more often since the start of COVID-19, more than two-thirds (70%) have used cash less.

### SOCIAL JUSTICE SUPPORT

38% 

While nearly two in five (38%) of Singaporean consumers would support businesses who are donating funds to social justice organizations, a majority (70%) of Singaporean Millennials would do so, in comparison to Gen Xers (43%) and Boomers (45%).

# United Arab Emirates (UAE)

## Small Business Report Findings

### A SIGN OF HOPE AMIDST CRISIS

Nearly all (94%, compared to 67% globally) SMBs in the UAE are optimistic about the future of their business and estimate it will be about six months before their businesses are back to full operation.

### KEEPING UP WITH CHANGE

SMBs in the UAE have shown an incredible willingness to evolve in the face of change. In fact, 94%, compared to 67% globally of SMBs in the UAE, have pivoted to keep their business on track since the start of COVID-19. Over two in five (44%, compared to 20% globally) have allowed contactless payments for the first time since the start of COVID-19. Additionally, nearly three in five (59%, compared to 33% of global SMBs) reported their business has accepted less or stopped accepting cash since COVID-19.

### KEY BUSINESS CHALLENGES

Despite their willingness to adapt to new trends, digital doubts remain. SMBs in the UAE have concerns about:

92%  shifting their business online or increasing its online presence (compared to 74% globally).

The top concern is:

48%  data privacy and security (compared to 32% globally)


In terms of business operations, SMBs in the UAE are most concerned about keeping employees safe and healthy (48%, compared to 27% globally).

## Consumer Report Findings

### CONTACTLESS IS KEY

Nearly all (90%, compared to 63% globally) of UAE consumers would switch to a new store that installed contactless payment systems. In fact, almost three in four (72%, compared to 48% globally) of UAE consumers wouldn't shop at a store that only offers payment methods that require contact with a cashier or other shared device.

Almost all (90%, compared to 78% globally) of UAE consumers have made changes to the way they pay for items due to COVID-19, primarily shopping only online when possible (59%), using contactless payment (52%) and not using cash as much (40%).

98%  Among those using credit or debit cards, almost nine in ten (98%) are taking measures to keep their cards clean.

### SOCIAL JUSTICE SUPPORT

More than half (53%, compared to 39% of global consumers) of UAE consumers plan to support businesses that are donating funds to social justice organizations.

# United States

## Small Business Report Findings

### A SIGN OF HOPE AMIDST CRISIS

A large majority (82%) of SMBs in the U.S. are optimistic about the future of their business, more than the 75% reported globally. In addition, more than a quarter (28%) are “extremely optimistic,” compared to just 14% globally. SMBs in the U.S. still estimate it will be about seven months before their businesses are back to full operation.

### KEEPING UP WITH CHANGE

Three in five (60%, compared to 67% globally) of SMBs in the U.S. have pivoted to keep their business on track since the start of COVID-19. Nearly a quarter (23%) have targeted advertising on social media, 20% have offered alternative payment solutions and 18% applied for a business loan.

### THE DIGITAL JOURNEY

When it comes to shifting their business online or increasing online presence, U.S. SMBs are most concerned about:

28%  data privacy and security

28%  less personal connection with consumers

23%  cost to invest in digital infrastructure

Nearly a quarter (23%) already have purchased a fraud management tool/solution, compared to just 13% globally.

## Consumer Report Findings

### CONTACTLESS IS KEY

More than half (54%) of U.S. consumers would switch to a new store that installed contactless payment systems. Specifically, Millennials are 72% more likely to make the switch, compared to Gen Xers (56%) and Boomers (31%). In fact, a vast majority (70%) of U.S. consumers have changed the way they pay for items due to COVID-19, including shopping online only (45%), using cash less often (35%) and using contactless payment whenever possible (33%).

### SHOP SMALL

Nearly three in five (57%) of Americans say the top reason to shop local is to support the local economy, more than the 51% globally said the same.

### SOCIAL JUSTICE SUPPORT

Younger generations in the U.S. are more likely to support businesses or causes in response to the protests about social justice than older generations.

75%  Millennials

54%  Gen Xers

32%  Boomers

“Visa is empowering small businesses around the globe to reimagine the customer payment experience.”

Kevin Phalen,

*Responsible for providing Visa's clients with the tools they need to help their own clients thrive*



# Building and Rebuilding Business for a Better Normal

Provide SMBs with Tools and Resources to Help Them Grow

The Visa Back to Business study is the latest in a series of Visa initiatives to provide SMBs with the tools and resources they need to rebuild, or newly build, stronger businesses. This includes a global commitment to elevate 50 million SMBs worldwide in an effort to get local communities up and running in the wake of COVID-19. Study results are also a further extension of Visa's mission to provide a range of locally designed programs, solutions and insights that enable SMB communities to drive efficiency and sales through acceptance of digital payments, building online businesses and incentivizing neighborhood support.

More information on the programs and solutions Visa has made available to small and micro businesses — ranging from its commitment to digitally enable 50 million SMBs around the world and [the IFundWomen grant program](#) for U.S.-based Black women-owned small businesses — are available on [the Visa Small Business Hub](#) and the [Visa Small Business COVID-19 relief site](#).

*Visa is committed to digitally enabling 50 million SMBs around the world, as well as a number of additional programs.*





## Visa Back to Business Survey Methodology

The Visa Back to Business study was conducted by Wakefield Research between June 18 and June 29, 2020, among 250 small business owners at companies with 100 employees or fewer in each of the following markets: U.S., Germany, Canada, Ireland, Hong Kong, Singapore, Brazil, and UAE. Separately, the Visa Back to Business consumer portion of the survey was conducted by Wakefield Research between June 12 and June 29, 2020, among 1,000 Adults ages 18+ in the U.S., and 500 Adults ages 18+ in each of the following markets: Germany, Canada, Ireland, Hong Kong, Singapore, Brazil, and UAE. The data was weighted to ensure an accurate representation of adults ages 18+ in each market.