

# Cox Small Business Snapshot: Minority-Owned Main Street



A survey of more than 700 American minority business owners uncovers the top challenges they are facing in the post-pandemic market and how they are making their comeback.

## Fueling Passion and Independence

Of surveyed business owners, **86%** are founders. **36%** of respondents chose to start their own businesses to follow their passions, and **21%** were inspired by a desire for financial independence.



## Business Barriers

When starting their businesses, respondents claim that accessing funding/capital, growing a customer base and business planning and structuring were their biggest challenges.

**59%**



Accessing Funding/Capital

**52%**



Growing a Customer Base

**41%**



Business Planning

More than **65%** of respondents, primarily among owners 18-29 years old, feel that these challenges are unique to minority-owned businesses.

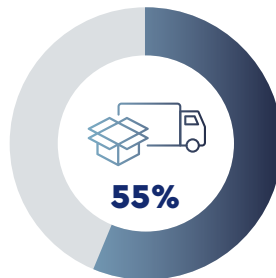
## Minority-Owned Business Marketing



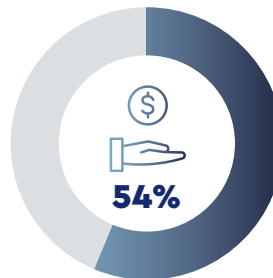
**Nearly half** of the respondents actively promote that their business is minority-owned, and **43%** believe that being minority-owned generated more sales in the last year.

## Helping Hand How-to

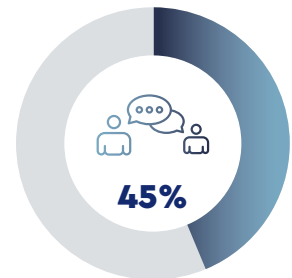
Business owners want the following support from large enterprises.



Improved Supplier Diversity



Grants and Funding



Advisory Programs

## Posting with a Purpose

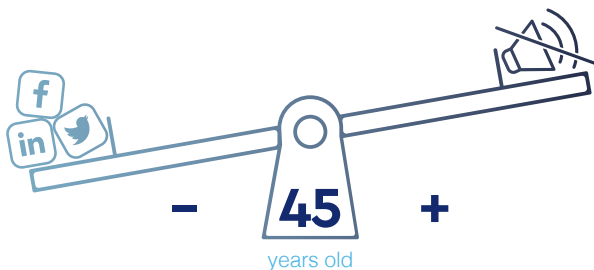
Some business owners are using their social media platforms to speak out and support the social justice movement.

 **18%** Very vocal

 **37%** Posted and/or commented sparingly

 **45%** Not vocal at all

Those younger than 45 are **more likely** to leverage social media channels as a platform to discuss the social justice movement, with **20%** claiming to be very vocal and **41%** claiming to post/comment sparingly. Meanwhile, those 45 and up are **more reluctant** as **half** of the respondents were not vocal at all.



**85%** that have posted about social justice have seen a positive response.

## Paycheck Protection

Just **over half** of the respondents say they applied for a Paycheck Protection Program (PPP) loan, and of those who applied:

**17%** Did not receive any funding

**21%** Received part of the funding they applied for

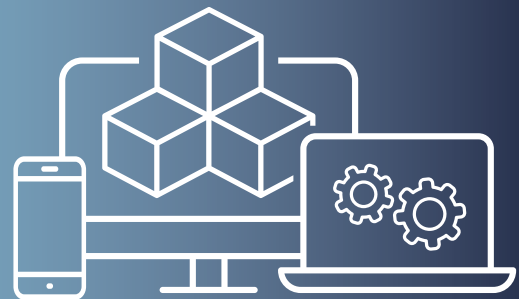


**62%** Received the full funding they applied for

## Investing in the Future

**81%** of business owners put their stimulus money directly back into their business.

**The majority** of 18-44 year old business owners are keen on implementing new products and services, like eCommerce, this year, as well as new technologies into their business processes. Business owners that are 45 years and older aren't quite as convinced with **less than half** saying yes to new technology.



## COVID-19 Business Side Effects

Over **75%** of respondents claimed the pandemic heightened their business challenges, specifically in the areas of payroll, paying their rent/lease/mortgage and covering utilities.

 **45%** paying their rent/lease/mortgage

 **41%** covering utilities

 **39%** areas of payroll

## On the Road Again

**Less than half** of businesses owners 45 years and older have returned to their pre-pandemic financial levels. Meanwhile, **well over half** of business owners younger than 45 have reached or exceeded their pre-pandemic levels.



Nearly **90%** of all surveyed business owners are hopeful about growth in the next year and the future of their businesses.



### About the 2021 Cox Business Comeback Survey

Cox commissioned a survey solely focused on the challenges of minority-owned businesses. We aimed to catch a glimpse of the issues they face – and more importantly, how they rise above. Respondents to the online survey included a total of 742 business owners. The margin of error for this survey is plus or minus 3 percent.

The commercial division of Cox Communications, Cox Business provides voice, data and video services for more than 355,000 small and regional businesses nationwide, including health care providers; K–12 and higher education; financial institutions; and federal, state and local government organizations. The organization also serves most of the top-tier wireless and wireline telecommunications carriers in the U.S. through its wholesale division.

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