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As the one-year anniversary of the global pandemic shut down approaches, a new survey of US small and midsize businesses (SMBs) by Bill.com found that 75 percent of small business owners (SBOs) are moving to introduce new products and services in an effort to drive growth as they navigate year two of COVID. The survey found that while over 4 in 5 (82 percent) believe economic uncertainty has hindered their business growth — nearly half (47 percent) believe their businesses will experience *growth* in the first quarter of 2021

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negotiated payment terms (23 percent), and new business model pivots (19 percent).

The shift in focusing on revenue generation is in stark contrast to the early days of the pandemic when the focus was on cost-cutting and layoffs. In last year's survey by [Proceedings of the National Academy of Sciences](#) (PNAS) of more than 5,800 SMBs during the months of March and April 2020, 43 percent said they had closed their doors temporarily due to the pandemic and 39 percent said they had laid off employees in an effort to contain costs since January. In further contrast from the 2021 Bill.com survey findings where the focus was on revenue generation, the 2020 PNAS results showed that over 70 percent of respondents anticipated taking advantage of aid when asked about a program such as PPP, stating that they expected this funding to influence other business decisions – namely layoffs and the ability to stay in business altogether.

“Our findings show that the pandemic hasn't broken SMBs' resilient spirit and despite the challenges faced over the past year, they are moving from surviving the pandemic to now growing their business,” said René Lacerte, Bill.com CEO and Founder. “As a champion of SMBs, we are leveraging our platform to deliver the innovation needed so that they can focus on more strategic opportunities.”

Interestingly — the degree of optimism of SMBs appears to vary based on generation differences. Millennial SBOs have the highest levels of optimism regarding growth in the next three months with 63 percent positive sentiment as compared to 43 percent for Gen X and just 34 percent for Baby Boomers. Millennials are the most likely to have begun a digital transformation at 80 percent, Gen Xers at 69 percent and Boomers at 54 percent. Regardless of age — the majority of SMBs are now fixated on growth with 85 percent of respondents saying it is more important than cutting costs in the coming year.

“Dog walking service requests were impacted during the pandemic, so we had to

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