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## BUSINESS

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The Xero Small Business Insights (SBI) Special Report, “Pandemic Insights: Small Business Experience,” produced with AlphaBeta (part of Accenture), is based on anonymized and aggregated records of over 300,000 Xero subscribers. It shows the impact on small business revenues and jobs in New Zealand, Australia and the UK. In North America and Asia, these insights are supported by survey-based customer research.

- Following the March lockdown, New Zealand experienced the largest revenue fall

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supported around the world,” said Steve Vamos, CEO, Xero. “Small business is family and community. It’s a big source of growth and innovation in economies and they are doing it tough right now.”

Xero’s second paper, “Emotional metrics: small business mindsets during the pandemic,” focuses on the human impact of the crisis with research in Australia, New Zealand, the UK, North America and Singapore. The nature of small business means owners often have close personal-level relationships with their staff and customers. This means a pandemic, and the resulting upheaval, has economic consequences for small business owners and presents challenges managing the human impacts.

The research finds that 43% of small business owners in these countries are worried about their own mental health, and 39% are worried about the mental health of their employees. Analysis from a sentiment measurement tool, Mindset AI, also shows the predominant emotion of small businesses is one of being “worn down.”

“We have found several Xero small business customers who survived the Spanish Flu of 1918 and are still operating today, including a winery in South Australia and a pie and eel shop in London,” said Vamos. “It is incredible to think that these businesses have already survived a global pandemic, along with many other major economic disruptions since, and are still trading during this latest crisis. We are in awe of their resilience.”

Read about the impacts of COVID-19 on small business, including case studies featuring the amazing small businesses surviving their second pandemic at <https://www.xero.com/content/dam/xero/pdf/sbi-pandemic-insights.pdf> (PDF).

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