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Businesses and consumers alike are finding ways to adapt and stay resilient during these unprecedented times. Though recovery may take time, a new report confirms the strength of entrepreneurialism and grit of small business owners, who remain optimistic that their businesses will overcome any present and future obstacle with the right resources and preparedness.

In the inaugural [American Express Entrepreneurial Spirit Trendex](#), the study, which polled 1,000 small and mid-sized businesses, revealed notable insights about the entrepreneurial spirit in the United States. Even amidst the pandemic, the survey

showed 75% of small business owners are optimistic about their business's recovery

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In order to successfully navigate these unprecedented times, business owners are searching for resources that can properly aid them. Businesses are actively seeking virtual business conferences and webinars (47%), virtual networking events (44%), advice and resources about leading through a crisis (44%) and learning ways to de-stress and stay mindful (42%).

### **Cash Flow is Top of Mind**

No surprise during an economic crisis, over 81% of business owners are prioritizing **cash flow management** and are identifying ways to cut back spending and increase sales, namely by moving services online. The survey found the top activities are:

- Increasing marketing efforts (41%)
- Increasing products/services online (40%)
- Cutting expenses (36%)
- Diversifying revenue streams (35%)

### **Pivot, then Repeat**

It would be difficult to find a small business that didn't need to adapt their operations in some form due to the pandemic. It was the year of pivots for so many, and the survey finds the trend will continue into next year. According to the data, 76% of business owners have pivoted or are in the process of pivoting their business model to maintain revenue, and among those that already pivoted, 73% expect to pivot again in the next year. Staying nimble to meet the demand of new market needs and demands is crucial to maintaining the health of your business, whether there is a pandemic or not.

### **Taking a Stand**

Aside from navigating the pandemic, business owners are also facing an historic

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- Making measurable commitments to addressing racial injustice in the future (47%)

This year has undoubtedly taken a toll on so many small businesses, yet the data shows the entrepreneurial spirit remains strong with a drive to push onward, improve and succeed. The full report from American Express [is available here](#) as well as more ways we can [support small businesses](#) this holiday season and into next year.

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