



H&R Block Study Reveals Majority of Small Business Owners Need Personal Advice to Recover from Pandemic

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KANSAS CITY, Mo., Sept. 29, 2020 (GLOBE NEWSWIRE) -- A majority of small business owners say in the wake of the pandemic, they need one-to-one business advice. This is just one of the main findings in the first of a four-part study, "Small Business Recovery Series," by H&R Block (NYSE: HRB) tracking the trends of pandemic-related impacts, attitudes, and issues surrounding small business recovery and reopening.

"H&R Block has a long history of helping small business owners manage their tax and financial needs," said Jeff Jones, president and CEO of H&R Block. "The pandemic has had a devastating effect on small businesses, and we want small business owners to know they don't have to navigate these challenges alone. We're committed to providing the resources and guidance they need for their businesses to survive and ultimately thrive again."

H&R Block's "Small Business Recovery Series" study exposes how small businesses are fighting to survive, including:

Recovery is slow: In fact, more than half (56%) have experienced a slower recovery than expected after shelter-in-place orders began to expire, with nearly half of small business owners fearing they may need to shutter their business within six months if pandemic restrictions are not lifted or if shelter-in-place orders resume in the near-term.

Survival requires adaptability: Yet despite fear of survival, owners are demonstrating resiliency and adaptability, with about a third (30%) creating products/services to meet new needs and half (50%) of those with an online presence increasing their digital footprint to meet the moment. And, they're looking for help in making those changes – nearly 70 percent of female and 60 percent of male small business owners say they need one-to-one small business advice.

They depend on their community: While small businesses continue to be important facets of communities, many small business owners have noted changes in their customers and worry that people will not be able to afford doing business with them. However, half of small business owners believe that there seems to be a renewed interest in "shopping locally" in their area.

Year-Round Small Business Support

Every year, H&R Block supports the unique needs of more than 2 million small business owners as a year-round small business advisor, putting a financial lens on all aspects of a [small business owner's business](#). Through tax preparation, bookkeeping, and payroll services, the company helps small business owners increase their cash flow and profitability, identify ways to reduce expenses, understand fixed and variable costs, and more. Accounting, invoicing, payroll, and payment software solutions are offered by its subsidiary, Wave Financial. This includes [Wave Money](#), the first free combined banking, payments and bookkeeping solution for small businesses and entrepreneurs, which launched in June 2020. Combined, all small business services offered by H&R Block empower small business owners to take control of their finances while creating more time to spend on their core business.

Survey Methodology

- 20-minute online study among a sample of $n=1,213$ of H&R Block clients who qualified as small business owners
- Businesses with fewer than 50 employees
- Margin of error for this sample is +/- 2.8% at the 95% confidence level
- Fielded between July 15 and July 21, 2020

For more information or to access the full first wave of H&R Block's "Small Business Recovery Series" data, contact our media desk at mediadesk@hrblock.com.

About H&R Block

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For further information

Investor Relations: Colby Brown | 816-854-4559 | colby.brown@hrblock.com
Media Relations: Angela Davied | 816-854-5798 | angela.davied@hrblock.com



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