



## Block Advisors Study Finds Those Who Started A Business During The Pandemic Are More Resilient Than Ever

May 2, 2022

### New survey data shows two-thirds of small business owners are proud of their resiliency

KANSAS CITY, Mo., May 02, 2022 (GLOBE NEWSWIRE) -- National Small Business Week is here, and as the country honors the entrepreneurs who play a critical role in the U.S. economy, Block Advisors by H&R Block (NYSE: HRB) surveyed small business owners to understand how they are grappling with continued challenges. Key findings from the company's ongoing "Small Business Resilience Series Study", a survey of 1,100 Block Advisors customers conducted by the company, show that despite pandemic outcomes, spiking inflation rates, and supply chain issues, small businesses have found that resiliency, acquiring new skills, and outsourcing for help are important to success – even as most have not experienced "normal" times. This is particularly true of new small businesses, defined as existing for two years or less, a timeframe that aligns with the onset of the pandemic.

### Resiliency is key

More than 63% of small business owners said the pandemic has had a moderately or largely negative impact on their business, but 67% of them also said they are proud of their resiliency in making it through the past two years.

Newer small business owners in the study reported friends and family as well as tax professionals were the top two resources that helped them be resilient and overcome business challenges during the pandemic.

### Acquiring new skills

In addition to a general attitude of remaining flexible, new small business owners said they emerged from the past year having acquired more new skills than longer established businesses. A majority of new small business owners said they learned ways to better understand business financials (65%) and skills to predict financial performance (59%) despite the headwinds they have faced. Business owners looked primarily to social media and community education for many of these resources.

### Outsourcing help for taxes, bookkeeping, and payroll

Additionally, 69% plan to seek more tax help this year than they did last year. New small businesses expressed significantly more interest in outsourcing bookkeeping and payroll than their more tenured counterparts.

While 76% of small business owners surveyed outsource tax preparation, only 42% outsource payroll and 31% outsource bookkeeping, with new small business owners being the most likely to be interested in outsourcing overall.

"National Small Business Week is a time to recognize that with a tenure of two years or less, many new small businesses have only existed during the pandemic, which means they have unique challenges or need extra support," said Jamil Khan, chief strategy and small business officer at H&R Block. "Some underestimate the complexities of operating a small business, which can lead to confusion and doubt. Block Advisors is built for new and seasoned small business owners who need help navigating tax preparation, bookkeeping, and payroll to stay resilient."

The majority of new small business owners who don't yet work with a tax professional or other external payroll and bookkeeping support shared two insights. They said software that allows them to manage their tax preparation in-house would be beneficial for their business, and that receiving financial advice from an industry professional would also be helpful.

### Shining a spotlight on small business owners

As part of the Small Business Resilience Series Study, H&R Block is celebrating small business owners and Block Advisors' customers who have persevered through the pandemic.

This includes [Emily Socha](#), the newest small business owner featured in the series. Emily is an inner-self coach and movement specialist based in Arlington, Massachusetts. She combines a degree in applied psychology with credentials as a mobility specialist (FRCms), certified personal trainer (CPT), corrective exercise specialist, registered yoga teacher, certified health coach and inner-voice facilitator.

Emily helps clients reach previously unattainable health and fitness levels. Her work centers around creating the safe and healthy space necessary for clients to return to their inherent strength both emotionally and physically. She practices a constraint releasing approach, believing that everyone has everything they need inside of them to achieve their full potential with a little guidance.

Emily has been a Block Advisors and H&R Block customer since 2019. Emily chose Block Advisors because she felt it was consistent and trustworthy. Her small business certified tax pro, Florida (who goes by "Flor"), made Emily feel confident in her decision and she hasn't looked back. Flor made sure Emily had a good experience and now she is a trusted supporter for all things small-business-tax-related.

"I met Flor two years ago and we really hit it off. She asked me many questions about my business, which I appreciated, and she was lovely to chat with. This year, I happen to be living in Iowa, but I went back to Flor and asked if we could work together remotely because of how much I enjoyed her help and attention to detail," Emily said.

### About H&R Block

H&R Block, Inc. (NYSE: HRB) provides help and inspires confidence in its clients and communities everywhere through global [tax preparation](#)

services, [financial products](#), and [small business solutions](#). The company blends digital innovation with human expertise and care as it helps people get the best outcome at tax time and also be better with money using its mobile banking app, [Spruce](#). Through [Block Advisors](#) and [Wave](#), the company helps small business owners thrive with innovative products like Wave Money, a small business banking and bookkeeping solution, and the only business bank account to manage bookkeeping automatically. For more information, visit [H&R Block News](#) or follow [@HRBlockNews](#) on Twitter.

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