



Balboa Capital Survey Results Reveal Increased Utilization of Technology Among Small Businesses Nationwide

In the past year, 7 in 10 small business owners say their companies became more dependent on technology platforms such as cloud computing, mobile devices, digital tools, and customer relationship management systems.

COSTA MESA, CA, JUNE 19, 2018 – Balboa Capital, a leading direct lender serving small businesses, equipment vendors, middle market companies, and franchise businesses, today announced the results of its latest survey that was conducted to gauge how small business owners utilize technology. Among the survey’s key findings: 7 in 10 small business owners say their companies became more dependent on various technology platforms in the past twelve months. The survey also reveals that 9 in 10 small business owners think technology plays an important role in the success of their companies. Balboa Capital’s technology survey was sent to a sample of small business owners in a variety of industries nationwide in June, 2018.

“The results of our survey indicate that small businesses across the country are relying on technology like never before,” said Carla Freberg, Vendor Services Manager at Balboa Capital. “Cloud software, mobile devices, and customer relationship management systems are just some of the many tools and technologies that are enabling small businesses to be more efficient, and communicate more effectively with their customers and prospects.” Although Balboa Capital’s survey results show that a significant percentage of small businesses are using technology, adapting to the latest advancements can be challenging due to time and financial constraints. “Many of our survey respondents said time management and insufficient capital are two reasons they haven’t been able to upgrade their existing technologies, or invest in emerging tech solutions,” said Ms. Freberg. “We can provide small business owners with quick funding to lease all types of technology equipment. Our simple approval requirements and speed of processing help reduce the time it takes to acquire technologies that can help drive growth and long-term success.”

Key findings of Balboa Capital’s Small Business Technology Survey:

- 7 in 10 SBOs said their companies have become more dependent on technology in the past year
- When asked how important they think technology is to the success of their companies, 74 percent of SBOs said “very important,” and 17 percent said “important.”
- The top-four tools used at small businesses are desktop computers (92 percent), smartphones (84 percent), laptop computers (74 percent), and tablets (50 percent).
- 46 percent of SBOs use cloud-based CRM systems.
- 40 percent of SBOs consider price to be the top consideration when purchasing new or upgraded technology, followed by compatibility (23 percent), implementation time (20 percent), and convenience (18 percent).

- The biggest obstacles SBOs face when acquiring technology are a lack of time (54 percent), lack of expertise (50 percent), high cost of investment (44 percent), and security concerns (45 percent).
- 6 in 10 SBOs are planning to invest in technology for their companies in Q3.
- Among SBOs who plan to invest in technology in Q3, 8 in 10 will spend up to \$25,000.

About Balboa Capital

Balboa Capital is a technology-driven financing company that provides business owners with fast, hassle-free solutions to fuel their growth and success. The company specializes in small business loans, equipment financing, commercial financing, equipment vendor financing, and franchise financing. Balboa Capital developed an intuitive online platform that simplifies the entire financing process. Calculators provide instant estimates, applications can be completed and submitted in a matter of minutes, and sophisticated credit scoring technology provides instant decisions. To learn more, visit <http://www.balboacapital.com>.