

## **Balboa Capital Survey: Business Owners Embracing e-Commerce, Mobile Payments, Cloud Software and Remote Work in 2021**

COSTA MESA, CA, February 2, 2021 – Balboa Capital, a leading direct lender that specializes in small business loans and equipment financing, today announced the results of its “Small Business Trends for 2021 Survey” which was conducted to uncover key insights about emerging business trends for the New Year. The survey, which was sent to a sample of small business owners and equipment dealers during the first two weeks of January 2021, reveals that e-commerce, mobile payments, cloud software, and remote work are four business trends that are likely to continue being embraced by small business owners in 2021.

“It’s no secret that 2020 was an extremely challenging year for small businesses across the country,” said Kevin Umeda, Manager of Sales Planning and Coordination at Balboa Capital. “However, SBOs are resilient, and a significant number of them are evolving their business models to keep their companies moving in the right direction. The results of our latest survey reveal that SBOs will prioritize things like e-commerce, mobile payments, cloud computing, inventory tracking software, and customer relationship management software in 2021. In addition, it appears that SBOs will continue to offer remote work options. Eighty-seven percent of SBOs said they will continue to have full-time or part-time work schedules, up from eighty-two percent as reported in our July 2020 survey results. Lastly, digital marketing looks to be very popular trend in 2021. Ninety-six percent of SBOs will market their companies, and more than half of SBOs said they will increase their digital marketing budgets this year.

Key takeaways from Balboa Capital’s Small Business Trends for 2021 survey:

- 44% of small businesses offer e-commerce/online shopping
- 1 in 3 SBOs whose companies do not offer e-commerce/online shopping are planning to make it available in 2021
- 5 in 10 small businesses offer no-touch credit card and/or debit card payments
- 38% of small businesses offer mobile payments
- 7 in 10 small businesses use cloud software
- 1 in 4 small businesses use automation software for inventory and pricing
- 11% of small businesses use AI-driven marketing such as website chat bots
- 96% of SBOs said they will market their companies in 2021; 53% of SBOs will increase their marketing budget and 34% will keep the same marketing budget

- Increased sales is the most important marketing-related goal of SBOs in 2021, followed by retaining and re-engaging customers, deploying new digital marketing strategies, and generating website traffic and leads.
- 87% of SBOs said their companies will continue to offer remote work options for their employees in 2021
- 58% of SBOs said that all of their employees are working remotely
- 38% of SBOs are using remote hiring and onboarding technologies such as video interviews and video training
- Among SBOs who will be investing in these and other business trends in 2021, 52% will apply for funding at a bank and 42% will apply for funding from a non-bank lender

### **About Balboa Capital**

Balboa Capital is a technology-driven financing company that provides business owners with fast, hassle-free small business funding options 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 <https://www.balboacapital.com>.