

Balboa Capital Survey Reveals 8 in 10 Small Business Owners Embracing Remote Work Models in 2020

COSTA MESA, CA, JULY 23, 2020 – Balboa Capital, a leading direct lender that specializes in small business loans and equipment financing, surveyed business owners to find out how many companies switched to remote work models due to the COVID-19 pandemic, and to see how effective the results have been. The survey, which was sent to a sample of small business owners in a variety of industries during the first two weeks of July 2020, reveals that 8 in 10 companies are embracing remote work models. Additionally, business leaders whose companies have remote workers report improved business outcomes, increased employee engagement, and reduced overhead costs.

“According to our latest survey, remote work is on the rise due to the COVID-19 pandemic, and it is benefitting small business owners nationwide,” said Kevin Umeda, Manager of Sales Planning and Coordination at Balboa Capital. “Eighty-two percent of small businesses now have remote workforces, up from fifty-one percent in March 2020, and employers and employees are learning how to make this operational structure a success. For example, a majority of business owners said the shift to remote work has resulted in more employee productivity, happier workers, and improved customer service. Moreover, companies are realizing the financial benefits of a remote workforce. Sixty-percent of business owners said it has dramatically reduced their cost savings, as office space, parking, utilities, perks, and other expenses have been reduced or eliminated.”

Key takeaways from Balboa Capital’s remote work survey:

- 51% of small business had remote workers before the COVID-19 pandemic.
- 82% of small businesses embraced remote work models when the COVID-19 pandemic started.
- More than half (55%) of small business owners said that all of their employees are working remotely.
- 9 in 10 small business owners plan to allow remote work when the COVID-19 pandemic subsides or is no longer a concern.
- 65% of small business owners said that overall productivity and operational output have increased as a result of working remotely.
- 6 in 10 small business owners said that shifting to remote work has decreased their overhead costs.

- 4 in 10 small business owners said that working remotely has positively impacted customer service.
- 60% of small business owners said their remote employees are happier, more engaged, and performing at a higher level than they did in a traditional office setting.
- 55% of small business owners invested in technology prior to shifting to a remote work model. Computers and laptops topped the list of purchased items, followed by Wi-Fi equipment, printers, video conferencing software, and web cameras.
- When asked how they are keeping their employees connected while working remotely, 45% said weekly and/or monthly video meetings, and 40% said phone calls and/or group chat sessions.
- 12% of small business owners implemented online activities and team-building games for their remote workers.

Mr. Umeda said that it is common for Balboa Capital to see an increased demand for its funding solutions during the final months of each year, but 2020 is much different. “We have seen an uptick in business because many small business owners are finding it difficult to get a bank to lend them money, or they were not able to tap into the government’s loan program. Business owners appreciate our fast, flexible, and hassle-free funding options.”

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 <https://www.balboacapital.com>.