



COUNCILWOMAN
JEANNINE PEARCE

R-24

Date: December 3, 2019

To: Honorable Mayor and Members of the City Council

From: Councilwoman Jeannine Pearce, District 2 *JP*

Subject: Long Beach Small Business Monitor Survey Presentation

RECOMMENDATION:

Receive and File a presentation from CSULB College of Business Administration on the "Long Beach Small Business Monitor" survey.

DISCUSSION

Consistent with the goals and objectives of the 10-Year Blueprint for Economic Development, the City of Long Beach is committed to supporting the growth and retention of local small businesses. According to the Small Business Administration, small businesses create over 60 percent of jobs and represent over 95 percent of all companies in the United States. In Long Beach, small businesses provide economic opportunities for both business owners and their workers. They have a tremendous impact on the quality of life and character of the communities they serve. A small business in Long Beach employs 50 employees or less.

Since 2012, the Marketing Business Center at California State University Long Beach (CSULB), College of Business Administration has conducted the "Long Beach Small Business Monitor" survey to provide policymakers and staff an understanding of the expectations and desires of local small business owners. Over the past few years, small business confidence has grown, and owners have expressed confidence in their expectations for hiring, sales, and revenue growth. In 2019, however, the survey randomly sampled nearly 300 small business owners and managers in Long Beach. After multiple years of improving confidence, (a) fewer Long Beach small business owners are optimistic about local business conditions today, and (b) business expectations are lower than they have been in the past several years. Although fees/taxes and finding new skilled employees continue to top the list of most important concerns, more Long Beach small businesses are saying it is hard to access capital and find low-cost financing. More are concerned with finding and keeping new customers than in the past.

FISCAL IMPACT

There is no fiscal impact associated with this item.