Small businesses show their community spirit with support and solidarity in challenging times, American Express research finds

Wednesday 23 November, 2022

Related Sectors:

Business & Finance :: Personal Finance ::

Scan Me:

As American Express celebrates 10 years of
its flagship Shop Small campaign, new research shows the incredible camaraderie and resilience that exists among small business owners in the face of ongoing challenges.

A survey of retail and hospitality sector business owners[1] on behalf of American Express and Small Business Saturday, found that the vast majority (90%) agreed it was important to support other local, independent businesses, with 85% saying they actively promote other suppliers and small businesses local to them. A similar number (83%) said they always tried to work with these suppliers where possible.

Recognising the vital contribution their businesses make locally and the need to support fellow entrepreneurs, three quarters of respondents (74%) agreed there was a strong sense of community among small businesses in their local area.

While over half (56%) of these small business owners said the next outlook for their business over the next six months would be “challenging”, over a third (36%) said they were “optimistic” and one quarter (27%) “excited”.

Celebrating 10 years of shopping small

2022 marks 10 years since the American Express Shop Small campaign launched in the UK (in 2012) and the tenth year of Small Business Saturday on 3 December. American Express continues to be the principal supporter of Small Business Saturday,encouraging Brits to back the nation’s small businesses that have such a positive impact on our local communities.

At its heart, the UK is a nation of entrepreneurs with the number of small businesses having grown significantly over the past decade.[2] The research reinforces some of the biggest rewards of running your own business. Three fifths (59%) of respondents said the top benefit was “being their own boss”; 45% cited “job satisfaction”; and a quarter (26%) pointed at “having a positive impact on the local community”.

Dan Edelman, General Manager, UK Merchant Services at American Express, said: “Our research offers further proof of how community-focused and generous of spirit small business owners are. They are facing hugely challenging times but appreciate and support the valuable contribution their fellow entrepreneurs make. We’re proud to continue championing them with the return of our Shop Small campaign and Offer, available at more locations than ever before this winter, as well as through our long-standing support of Small Business Saturday on 3 December.”

Michelle Ovens, Director of Small Business Saturday UK, added: “While small businesses are undoubtedly facing a host of challenges currently, this research underlines that being an entrepreneur is also still a hugely fulfilling thing to do and the UK is still a great place to start your own business. The strength of collaboration bubbling away across the small business community is a big reason for this. But

as well as support from each other, business owners need support from everyone around them, including the public."

Shop Small seeks to mobilise American Express' loyal Cardmembers, encouraging them to spend instore with small retailers this festive season, generating additional sales, new customers and boosting brand loyalty for merchants. From 3 - 12 December 2022, American Express Cardmembers will receive a £5 statement credit when they spend £15 or more at participating small businesses across the UK. The offer can be used up to 5 times, once per participating small business location, meaning that Cardmembers can reward themselves with up to £25 back in statement credits, making their spending go further this December.

The Shop Small Offer is fully funded by American Express at no cost to merchants. The total number of participating locations this campaign has risen by 34% compared to the campaign in December 2021, the biggest number ever.

Terms, locations and payment restrictions apply. For full terms and conditions please visit the Shop Small Hub. Offer excludes Corporate and Pre-Paid Cards.

ENDS

Notes to Editors

[1] Opinium surveyed 250 Senior Decision Makers at businesses of

[2]

Office of National Statistics figures show the number of small businesses increased by 14% from 2012 to the start of 2022
https://www.gov.uk/government/collections/business-population-estimates

Company Contact:

_

Pressat Wire

E. support[@]pressat.co.uk

View Online

Newsroom: Visit our Newsroom for all the latest stories:
https://www.wire.pressat.co.uk