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Small and micro businesses (SMBs) were faced with unprecedented challenges when the pandemic struck nearly every corner of the world. Intermittent shutdowns and digital shifts in consumer behavior forced SMB owners to rethink how they do business. Many accelerated their transition to e-commerce or adopted digital and contactless payments in order to meet the needs of their customers. Those pivots proved to be smart for business, as the preference for contactless and digital shopping experiences are changing how we shop for good.

While many SMBs continue to face unique obstacles, from local health and safety restrictions to financial instability, the rapid pace of change in global commerce has forever altered how SMBs operate, rebuild and get back to business. In fact, a majority of global consumers (68%) surveyed – across nine markets – say COVID-19 has permanently changed how they will pay for things now and in the future, with a preference on safer and more touchless ways to pay. And in the next three months, 60 percent of consumers expect they will use contactless payments whenever possible. To prepare for these new shopping habits, two in five (40%) SMBs say accepting contactless payments is a critical investment area to meet a new wave of expectations.
Underscoring this permanent trend, nearly three in four (74%) SMBs surveyed – also across nine markets – expect customers will prefer contactless payments as much or more than they do now – creating added pressure for SMB owners to adapt to a new way to accept payment in the post-pandemic age. But the shape-shifting trends go beyond payments, and include other timely transitions like exploring new sales channels, adding new products and focusing on fraud prevention. As the world emerges from the pandemic and its myriad challenges, every small business continues to have different needs, on a staggered timeline. The fifth edition of the Visa Back to Business Study can help small business owners better understand how the significant changes to consumer shopping habits and digital trends could have a lasting impact on their business for years to come.
Restoring the Global Economy – One Payment at a Time

Global Small Business Findings

DOUBLING DOWN

Contactless payments continue to be the method of choice for the post-COVID environment. In fact, two in five (40%) SMBs say accepting contactless payments is among the top investments needed to meet customers where they are in 2021 and beyond.

HERE TO STAY

SMBs remain cognizant of the demand for contactless payments that accelerated during the pandemic. About three in four (74%) SMBs expect customers will prefer contactless payments as much or more than they do now, even as COVID-19 vaccines continue to become more widely available.

SAFETY FIRST

Most SMBs surveyed believe customers have permanently embraced changes to their safety measures. More than half of SMBs (52%) think their customers will continue to expect most or all of the measures they implemented during COVID-19, including contactless payments.

DIGITAL DILEMMA

As the world moved to a predominantly contactless and digital mindset, many SMBs surveyed said the shift presented new sets of challenges. The top concerns related to investing in an online presence remain data privacy and security (33%), cost to invest in digital infrastructure (31%) and having less of a personal connection with customers (30%).

More than half of SMBs think their customers will continue to expect most or all of the measures they implemented during COVID-19, including contactless payments.

Two in five SMBs say accepting contactless payments is among the top investments needed.
OPPORTUNITY KNOCKS

Around the globe, SMBs approached these difficult times as an opportunity for their company to take their work to another level and diversify their offerings. While more than half (54%) say that the past year has been a challenge for their business, 46% have been able to view it as an opportunity (up from 38% in November 2020).

TIMELY TRANSITIONS

The challenges opened the door to companies adapting and innovating in ways that are poised to yield long-term benefits. Among those who saw 2020 as an opportunity, the top opportunities have been focusing on new products (37%) and expanding their sales channels (34%). Almost one in four (23%) have started a completely new business, in line with the 25 percent from November 2020 Visa Back to Business Study results.

FORGING AHEAD

For the SMB owners whose businesses fell behind, a majority believe they will bounce back in the coming months. Nearly three in four SMBs (73%) who said their business is doing worse relative to others are maintaining their optimism for a brighter road ahead.

54% of SMBs say that the past year has been a challenge for their business.

46% of SMBs have been able to view it as an opportunity.

Top opportunities have been:

- Focusing on new products: 37%
- Focusing on expanding sales channels: 34%

**Around the globe, SMBs approached these difficult times as an opportunity for their company to take their work to another level and diversify their offerings.**
CONSUMER PREFERENCE
Contactless payments have made a lasting impression by helping consumers safely shop throughout the COVID-19 pandemic. A vast majority of global consumers (68%) say COVID-19 has permanently changed how they will pay for things moving forward.

GAINING MOMENTUM
Contactless payments continue to grow in popularity even as the pandemic wanes. In the next three months, three in five (60%) consumers expect to use contactless payments whenever possible.

EXPECTATIONS EXIST
Two-thirds of consumers (67%) expect brick-and-mortar retail stores to accept contactless payments; this expectation has grown since November 2020 (64%).

COMPETITIVE EDGE
Stores that don’t accept contactless payments run an increased risk of losing customers as a result. More than two in five (44%) consumers say they wouldn’t shop at a store that only offers payment methods that require contact with a cashier or shared device.

STAYING SECURE
Managing security concerns is critical for businesses too. A third of consumers (33%) say they’ve stopped shopping at a store or with a brand due to a fraudulent charge appearing in their account.
DIGITAL TIPPING
Consumers are split on how to tip as payments become increasingly more digital - just 49 percent preferring cash over digital options, such as a card (29%) or online through an app or with an order (21%).

BACK IN BUSINESS
Three in five (60%) consumers are shopping more in-person compared to fall 2020, while 40% are choosing to stay behind a screen, saying they haven’t shopped more in-person yet.

SUSTAINED SUPPORT
The rise of community while weathering the pandemic has consumers coming back for more, a sign of better times for local businesses. Consumers are still shopping as much as they have been at local-owned businesses; 62% say they do this half or more of the time (up from 55% in November 2020).

The rise of community while weathering the pandemic has consumers coming back for more, a sign of better times for local businesses.
Brazil

Small Business Report Findings

» The vast majority (93%) of SMBs in Brazil are optimistic about the future of their business.

» Two-thirds (67%) of SMBs in Brazil think their customers will continue to expect most or all of the measures they implemented during COVID-19.

» When it comes to shifting their business to online, 41% of SMBs say data privacy and security are among the top concerns, and 78% see fraud prevention tools as an investment in their company’s growth.

Consumer Report Findings

» 86% of Brazilian consumers say COVID-19 has permanently changed how they will pay for things moving forward.

» More than half (56%) of Brazilian consumers would not shop at a store that doesn’t offer contactless payment methods.

» Almost three in four (74%) Brazilian consumers are shopping locally at least half the time.

Key Findings

86% of Brazilian consumers say COVID-19 has permanently changed how they will pay for things moving forward, compared to 68% globally.
Canada

Small Business Report Findings

» Most Canadian SMBs (87%) are optimistic about the future of their business, including 46% who are very or extremely optimistic.

» More than two thirds (70%) of SMBs in Canada believe customers will prefer contactless payments as much or more than they do now, even after a COVID-19 vaccine is widely available.

» Nearly a third (31%) of SMBs in Canada say accepting contactless payments is among the top critical investment areas needed to meet consumer expectations.

Consumer Report Findings

» 75% of consumers in Canada expect brick-and-mortar retail stores to accept contactless cards as payment.

» 42% of Canadian consumers say they haven’t used cash in the last week.

» Nearly three in five (58%) Canadian consumers will embrace shopping in-person once vaccines are widely available.

Key Findings

42% of Canadian consumers say they haven’t used cash in the last week, double the global rate of 21%.

42% of consumers in Canada

21% of consumers globally
Germany

Small Business Report Findings

» Most SMBs in Germany (85%) are optimistic about the future of their business.

» Three in five (60%) SMBs in Germany say their business is performing on par with others in the community.

» 71% of SMBs in Germany say their business is not completely prepared to welcome an increase of in-person shoppers as the world continues to reopen.

Consumer Report Findings

» Almost three in five (56%) consumers in Germany say COVID-19 has permanently changed how they will pay for things moving forward.

» 69% of consumers in Germany expect brick-and-mortar retail stores to accept contactless cards as payment.

» 59% of consumers in Germany haven't shopped more in-person compared to last summer.

Key Findings

The vast majority (85%) of SMBs in Germany are optimistic about the future of their business, which is an increase from 78% in November 2020.

Almost three in five (56%) consumers in Germany say COVID-19 has permanently changed how they will pay for things moving forward.
Hong Kong

Small Business Report Findings

» 51% of SMBs in Hong Kong say accepting contactless payments is among the top investment areas needed to meet consumer expectations.

» When it comes to shifting their businesses to online, 44% of SMBs in Hong Kong say data privacy and security are among the top concerns.

» While 53% of SMBs in Hong Kong say this past year was a challenge, 47% saw it as an opportunity.

Consumer Report Findings

» Four in five (80%) consumers in Hong Kong say COVID-19 has permanently changed how they will pay for things moving forward.

» In the next three months, a vast majority (76%) expect to use contactless payments whenever possible, compared to 61% in November 2020.

» Most consumers in Hong Kong prefer to tip digitally, including with a card (44%) and online (26%).

Key Findings

51% of SMBs in Hong Kong say accepting contactless payments is among the top investment areas needed to meet consumer expectations, compared to 50% globally.

51% of consumers in Hong Kong
50% of consumers globally
Ireland

Small Business Report Findings

» Four in five (80%) SMBs in Ireland believe customers will prefer contactless payments as much or more than they do now, even after a COVID-19 vaccine is widely available.

» The vast majority (88%) of SMBs in Ireland are optimistic about the future of their business.

» More than half (53%) of SMBs in Ireland think their customers will continue to expect most or all the measures they implemented during COVID-19.

Consumer Report Findings

» In the next three months, 73% of consumers in Ireland expect to use contactless payments whenever possible.

» 82% of consumers in Ireland expect brick-and-mortar retail stores to allow payments using contactless cards.

» Two in three (68%) consumers in Ireland are shopping locally at least half the time.

Key Findings

In the next three months, 73% of consumers in Ireland expect to use contactless payments whenever possible, compared to 60% globally.
Small Business Report Findings

» More than a third (35%) of Russian SMBs say accepting contactless payments is among the top investment areas needed to meet consumer expectations.

» Although they are maintaining a positive outlook, 37% of Russian SMBs still think challenges caused by the pandemic will outlast the pandemic itself.

» About two thirds of SMBs in Russia (68%) believe customers will prefer contactless payments as much or more than they do now.

Consumer Report Findings

» More than one in three Russian consumers (36%) say COVID-19 has permanently changed how they will pay for things moving forward.

» In the next three months, 62% of Russian consumers expect to use contactless payments whenever possible.

» Nearly a third (30%) of consumers in Russia would not shop at a store that doesn’t accept contactless payment methods.

Key Findings

74% of consumers in Russia expect brick-and-mortar retail stores to accept contactless forms of payment, compared to 67% globally.
Singapore

Small Business Report Findings
» A majority of SMBs in Singapore (88% compared to 74% globally) believe customers will prefer contactless payments as much or more than they do now.

» 55% of Singapore SMBs still think challenges caused by the pandemic will outlast the pandemic itself, the highest proportion of all markets.

» When it comes to shifting their business online, data privacy and security are among the top concerns for 40% of SMBs, compared to 33% globally.

Consumer Report Findings
» More than four in five (84% compared to 68% globally) consumers in Singapore say COVID-19 has permanently changed how they will pay.

» In the next three months, 79% highest of all markets - compared to 60% globally, expect to use contactless payments whenever possible.

» More than two in three (71%) Singapore consumers shop at local-owned small businesses at least half of the time.

Key Findings

Nearly half (47% vs. 39% globally) say security and fraud management software is among the top critical investment areas needed to meet consumer expectations.

84% of consumers in Singapore say COVID-19 has permanently changed how they will pay.
United Arab Emirates (UAE)

Small Business Report Findings

» Nearly half (49% vs. 40% globally) of UAE SMBs say accepting contactless payments is among the top critical investment areas needed to meet consumer expectations.

» An overwhelming majority (84% vs. 74% globally) of SMBs in the UAE believe customers will continue to prefer contactless payments as much or more than they do now.

» The vast majority (88%) of UAE SMBs are optimistic about the future of their business. This includes 64% (compared to 50% globally) who are very optimistic - the highest proportion of all markets surveyed.

Consumer Report Findings

» Almost all (92%) consumers in UAE say COVID-19 has permanently changed how they will pay (compared to 68% globally).

» Almost three in four (73%) UAE consumers would not shop at a store that doesn’t accept contactless payment methods (compared to 44% globally).

» One in three (33% vs. 21% globally) UAE consumers haven’t used cash in the last week, the second highest among all markets.

Key Findings

More than half (56% vs. 33% globally) UAE consumers report shopping in-person at least somewhat more compared to last summer, the highest among all markets.
United States

Small Business Report Findings

» Nearly half (48% vs. 40% globally) of SMBs in the U.S. say accepting contactless payments is among the top critical investment areas.

» The vast majority of SMBs in the U.S. (92%) are optimistic about the future of their business. This includes 62% (compared to 50% globally) who are very optimistic.

» When it comes to shifting their business online, data privacy and security are among the top concerns for 30% of SMBs in the U.S.

Consumer Report Findings

» Almost three in five (57%) U.S. consumers say COVID-19 has permanently changed how they will pay.

» U.S. consumers in urban areas (52%) are more likely than those in suburban (40%) or rural (26%) areas to embrace contactless payments.

» 54% of consumers in the U.S. expect brick-and-mortar retail stores to accept contactless cards as payment.

Key Findings

U.S. consumers are the second most likely of all markets to have tipped more than usual at locally owned businesses in the past 12 months.

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Visa Back to Business – Survey Methodology

The fifth edition of the Visa Back to Business Study was conducted by Wakefield Research between June 15 and June 28, 2021, among 2,250 small business owners at companies with 100 employees or fewer in each of the following markets: Brazil, Canada, Germany, Hong Kong, Ireland, Russia, Singapore, United Arab Emirates and United States. The consumer portion was conducted by Wakefield Research between June 15 and June 28, 2021, among 1,000 adults ages 18+ in the U.S., and 500 adults ages 18+ in each of the following markets: Brazil, Canada, Germany, Hong Kong, Ireland, Russia, Singapore and United Arab Emirates. The data was weighted to ensure an accurate representation of adults ages 18+ in each market.