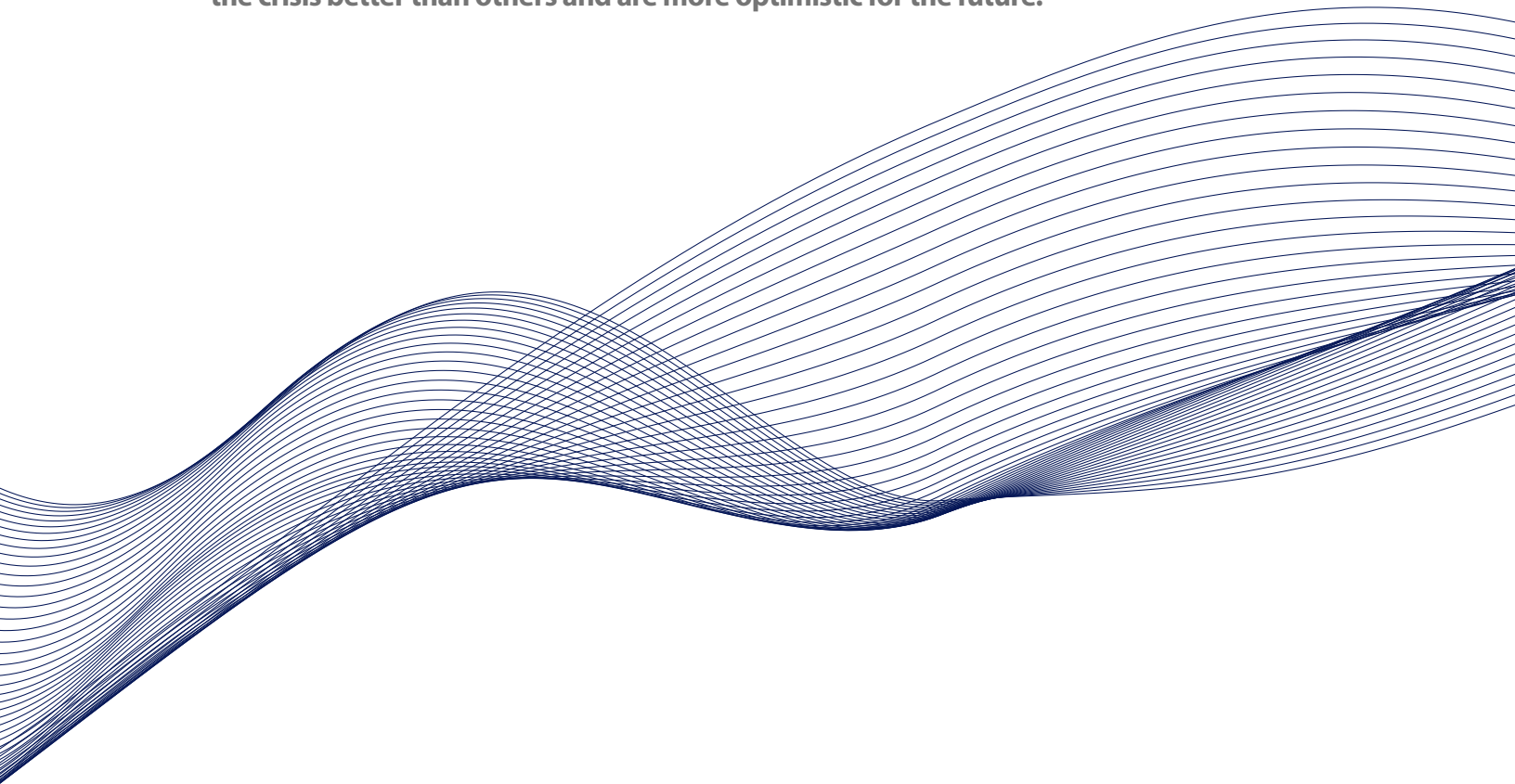


Fostering Digital Equity
and Inclusion

Small Business in the Digital Age: Recommendations for Recovery and Resilience

This paper examines the results of a survey of small businesses in five developing countries (Brazil, Colombia, Malaysia, Philippines, and South Africa) and finds that firms that embraced digital commerce and cross-border capabilities before and during the pandemic have weathered the crisis better than others and are more optimistic for the future.



Synopsis

Greater digitization of commerce has brought enormous benefits to businesses and consumers. By using digital payment capabilities and online marketplaces, many micro, small, and medium enterprises (MSMEs) are more able to compete with larger firms through greater customer choice and reach. This paper examines the results of a VEEL survey of MSMEs in five developing countries (Brazil, Colombia, Malaysia, Philippines, and South Africa) and finds that those firms that embraced digital commerce and cross-border capabilities before and during the pandemic have generally weathered the crisis better than those that continue to rely primarily on face-to-face transactions, and that these firms are more optimistic for the future. Furthermore, survey responses indicate that more small businesses want improved internet connectivity, assistance with digital commerce, and help with cybersecurity than want direct financial support from governments. These findings help inform several recommendations to policymakers on measures they can take—and some they should avoid—to help their small businesses recover and thrive.



Small Business in the Digital Age: Recommendations for Recovery and Resilience



Visa Economic Empowerment Institute

VISA



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About the Visa Economic Empowerment Institute

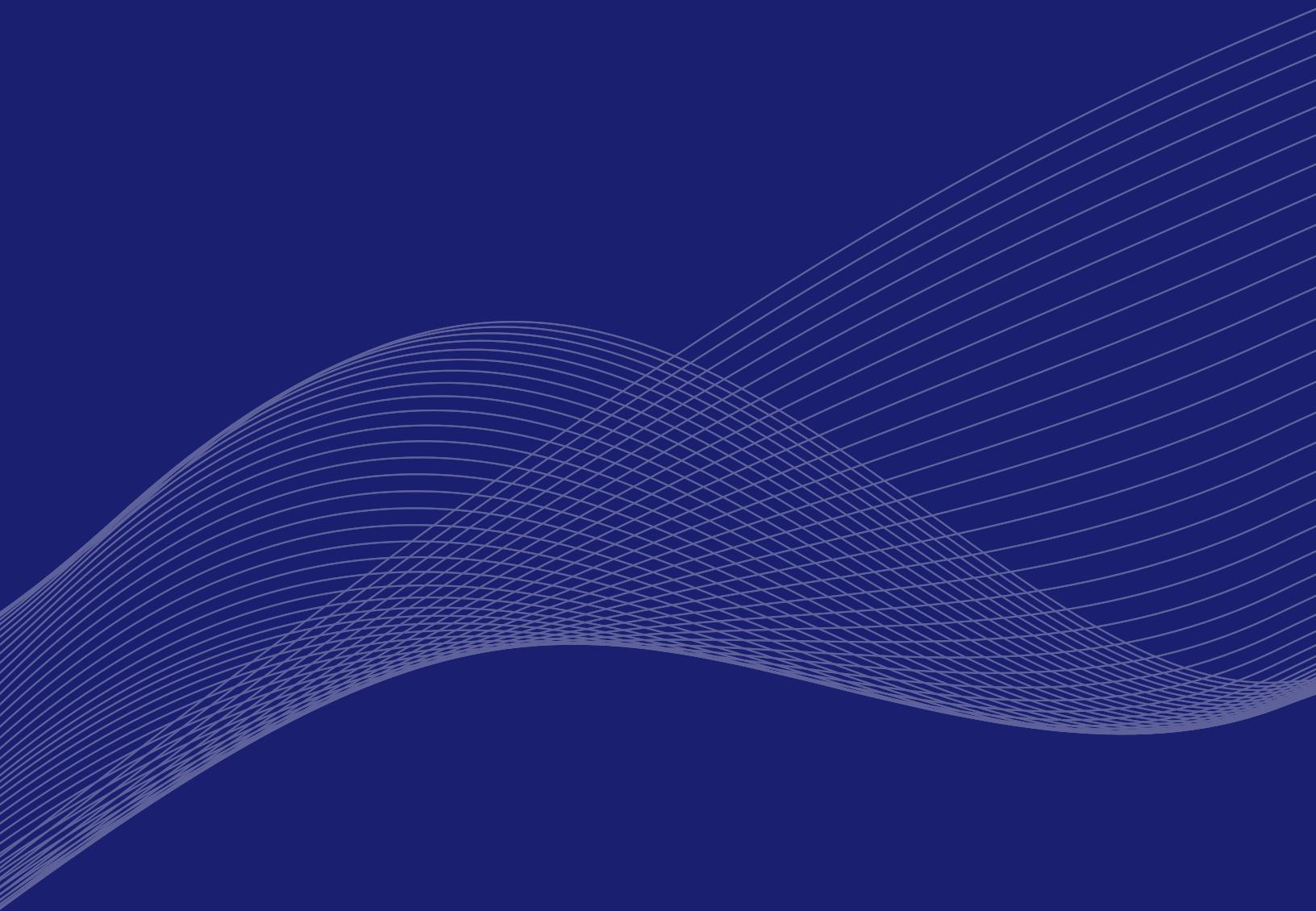
The VEEI is a non-partisan center of excellence for research and public-private dialogue established by Visa.

The VEEI's overarching mission is to promote public policies that empower individuals, small businesses, and economies. It produces research and insights that inform long term policy within the global payments ecosystem. Visa established the VEEI as the next step in its ongoing work to remove barriers to economic empowerment and to create more inclusive, equitable economic opportunities for everyone, everywhere.

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Executive Summary

The survival of micro, small, and medium sized enterprises (MSMEs) during the COVID-19 health and economic crisis has demanded the attention of public and private sector leaders over the course of 2020. This topic will no doubt occupy policymaking attention well into 2021. To better understand the essential factors for small business survival in the pandemic, the Visa Economic Empowerment Institute (VEEI) undertook a study of the current business environment, future outlook, and commercial adaptation strategies in Brazil, Colombia, Malaysia, Philippines, and South Africa. This study on small business recovery and resilience is just the beginning of the Visa Economic Empowerment Institute's engagement at the intersection of small business resilience, payments and technology policy, and digital equity and inclusion. The VEEI study team hopes these insights assist policymakers in plotting a course to digitally enable individuals and small businesses.

Key findings from VEEI's survey of MSMEs

VEEI surveyed three thousand firms in these five developing countries in October—a full six months after the onset of the crisis in most of the world. Over two thousand of the responses were from micro (1-10 employees), small (11-50 employees), and medium-sized (51-250 employees) firms across more than 20 business sectors, with the remaining responses from larger firms. In the survey, VEEI asked MSMEs about their 2020 prospects and what adaptations they had made to weather the crisis, including what assistance they had received from public authorities. The survey also asked MSMEs

what they needed most to survive the next three to six months, and how they felt about their 2021 business prospects.

The key findings from the survey can be found below, followed by a discussion of some successful efforts to drive digital ubiquity (pre-pandemic) in a few countries. This executive summary concludes with several policy suggestions for promoting small business recovery and fostering resiliency. All sections of this executive summary are elaborated in more detail later in the paper.

A third of the surveyed firms managed to weather the crisis or even thrive, while one-half saw steep declines in business activity and revenue. Four archetype firms emerge from an analysis of survey responses from micro, small, and medium-sized enterprises (MSMEs) in Brazil, Colombia, Malaysia, Philippines, and South Africa.

Growing and Connected Firms (about 20 percent of respondents): These are established, fast-growing small, medium, and large firms that tend to be designated as “essential” businesses, accept remote orders as their main sales method, use regional and/or global digital marketplaces, and export to a number of markets. These firms tend to have grown strongly in 2019, and they have a very positive outlook for 2021.

Steady Growing Firms (about 10 percent): These are small to mid-sized firms often located in first-tier

cities and also often deemed “essential” businesses. These firms have integrated remote orders into their sales channels, and they use domestic or regional marketplaces to some extent. They grew at a steady pace in 2019 and tend to have positive expectations for 2021.

Flatlined Firms (22 percent): These firms are often micro and small firms with some remote sales capabilities; more than one-third use marketplaces to sell their goods and services. These firms also consider investing in e-commerce capabilities to be an important priority.

Firms in the Red (48 percent): These are micro and small firms that are less likely to be considered essential businesses; they tend to sell goods and services face to face, do not accept remote orders, and are less likely to be exporters or users of marketplaces. These firms experienced moderate

growth in 2019 and have a neutral or negative outlook for 2021. These firms have become interested in investing in e-commerce capabilities—but one-third of firms find it harder to invest in digital and e-commerce capabilities in light of the negative revenue impacts of COVID-19.

Looking at the results a bit more closely, with micro, small, and medium firms particularly in mind, the VEEI study team makes the following observations:

COVID-19 harmed the smallest firms more acutely

- Over 60 percent of MSMEs—and especially micro enterprises—were hurt in the crisis, with growth flatlining and turning negative.
- For most firms, the biggest negative impacts from COVID-19 were on sales—over one-half of micro and small firms experienced significant declines. Companies across employee size categories increased borrowing and accumulated debt. Over 40 percent of micro enterprises lost clients, whereas the client bases of mid-sized companies held steadier.

Digital capabilities helped some MSMEs mitigate the damage

- However, firms in every size category that accept remote orders as their primary sales method, use marketplaces, and export goods and services have been able to mitigate the impact of the crisis. In other words, digitization and export market diversification cushioned firms against the

crisis. Firms that were deemed essential and were able to stay open, and especially ones that took remote orders, also did better.

- A significant percentage of firms in every size category say they have abandoned cash. MSMEs heavily adopted mobile payments, QR code capabilities, established digital payment services, and some newer payments services from fintechs during the pandemic. MSMEs also expanded their use of social networks and marketplaces across size categories and business sectors.

- MSMEs report that they have received different types of assistance to weather the crisis, especially in the form of loans, digital payment capabilities, and improved internet connectivity. Mid-sized firms were likeliest to receive assistance and benefit from it; a significant share of micro enterprises did not receive any assistance, perhaps due to a lack of awareness about how to obtain it.

MSMEs are prioritizing digital capabilities for 2021

- When asked what they need most over the next three to six months, overwhelming majorities of MSMEs say they need customers to return, followed by digitizing their sales channels, acquiring better internet connectivity, and improving their digital payments capabilities. Fewer firms want more loans or grants. Basically, surveyed MSMEs want to be able to do business, more than receive further direct financial assistance.

- For 2021, firms in every size category say they will prioritize expanding their digital marketing, growing their online sales, and amplifying their use of digital payments. Fewer firms are ready to close physical offices, though over one-third of firms are considering more teleworking.

Even before COVID-19 made digital payments a necessity, many countries were moving towards more diverse payments ecosystems that offer multiple payment options.

Success stories in driving digital ubiquity

Even before COVID-19 made digital payments a necessity, countries were moving towards more diverse payments ecosystems that offer multiple payment channels, including a variety of digital payments (e.g. digital wallets, contactless card-present) as well as non-digital options. There are a variety of policy levers used by governments and the private sector to enable a robust digital payments ecosystem. Below are four examples that provide useful case studies for policymakers.

- **Italy:** The Ministry of Economy and Finance developed an ambitious program of incentives to promote digital payments and fight against the informal economy. The main motivations for the program included increasing digital payment acceptance, changing the perception of digital payments, and advancing financial inclusion. The policy levers used in the program include rebates for MSMEs to help cover the costs involved in accepting card payments, a cashback program for citizens using digital payments, and yearly prizes for consumers who pay with digital payments. The program is expected to increase card transactions on a per capita basis by 32 percent.
- **Poland:** In 2018, the Ministry of Finance sought to promote the use of digital payments through, among other things, a Market Development Fund. The government was motivated by the need to minimize the informal economy and to reduce the financial exclusion of small businesses, entrepreneurs, and consumers. As part of the program, point-of-sale terminals were distributed to merchants which were not previously enabled to accept digital payments; terminals were distributed to nearly 50 percent of merchants in the country.
- **Saudi Arabia:** In 2017, the government set a target of reaching 70 percent non-cash retail transactions as part of its larger national strategy (Vision 2030). Among other things, the government promoted contactless transactions as a viable cash alternative, enabling merchants to serve their customers more quickly, reduce queues, encourage higher transaction values, and minimize the risks and costs of cash-handling. From January 2019 to March 2020 contactless payments grew from 32 percent to 82 percent of total transactions.

- **Uruguay:** In 2014, the government passed a financial inclusion law aimed at promoting access to banking services and the use of digital payments by the population. The financial inclusion program included consumer and merchant incentives. Cash back for debit card purchases was enabled to provide for small cash needs while incentivizing the use of

When asked what they most needed to survive the crisis, a greater number of small businesses in the survey indicated that they needed improved internet access, digital payments, digital marketplaces, and cybersecurity capabilities than indicated they needed more financial assistance.

debit purchases. To support merchants, the government subsidized point of sale (POS) terminals. The number of POS terminals more than doubled from 2013, increasing most among small merchants and in merchant categories where cash dominates, such as restaurants and supermarkets, therefore reducing the shadow economy. Furthermore, the number of debit cards and electronic money instruments doubled over this period, and access to bank services grew from 57 percent to 72 percent of the population, with strong growth among micro businesses, from 52 percent to 68 percent.

VEEI recommendations for MSME recovery and resilience


Informed by the VEEI survey, other small business surveys, and the assessment of what government

policies have proven effective over the last several years for driving digital ubiquity, the VEEI study team makes the following recommendations (many of which involve the public and private sectors working in partnership) for improving global small business recovery and resilience.

- **Emphasize digital enablement assistance.** Access to capital is always a concern for MSMEs, and the pandemic has exacerbated the problem. A majority of micro and small firms reported receiving loans and grants during the pandemic, and most said the assistance was very or somewhat helpful. It is clear that loans, grants, and other capital programs will be key to recovery, and instant access to funds will be increasingly critical for disbursements. Still, when asked what they most need to survive the crisis, a greater number of micro and small businesses in the VEEI survey indicated that they needed improved internet access, digital payments, digital marketplaces, and cybersecurity capabilities.
- **Begin with digital enabling infrastructure, if it does not exist.** For millions of micro and small firms in many countries, basic infrastructure like electricity will be a barrier to the digitization of business. For even more businesses, internet connectivity, and increasingly broadband connectivity, will be crucial. And given that mobile phone adoption outstrips computer penetration in many parts of the world, cellular broadband like 5G is the best answer for connectivity moving forward. Countries whose policymakers prioritize digital commerce infrastructure will have an

advantage in this new era of business. Aside from making digital payments and platforms possible, these capabilities enable telework for many types of employees, which has proven important during the pandemic.

- **Keep consumers in mind when driving digital ubiquity.** Payment methods may differ in functionality, convenience, consumer benefits offered, and other factors; consumer and merchant preferences will often be driven by the use case. Contactless payment capabilities originated in the card networks, and during the COVID-19 crisis, these touchless payments have become normalized in consumer payment behavior due to their convenience, security, and low fraud rates. Visa has observed contactless payment adoption increase for MSMEs by ~22




Visa has observed a noticeable shift towards card-not-present (e-commerce) payments for global businesses; card-not-present as a percentage of total volume has grown by nine percentage points during the crisis.

percent during the pandemic. As contactless penetration increased, the contactless fraud rate has remained flat (increase of ~2 percent compared to the pre-COVID time period). VEEI suggests further flexibility for the payments industry to respond to changing customer behavior. For instance, increasing fixed contactless thresholds towards a more flexible metric, such as an overall fraud limit, can provide the ecosystem with the tools to better adapt to new challenges.

- **Help small businesses connect to digital marketplaces to reach new customers and be more resilient.** Having an online presence has become a necessity during COVID-19 to keep many businesses open, and many MSMEs, particularly the smallest, find that digital marketplaces are an easier path to e-commerce than developing the capabilities on their own. The MSMEs in the VEEI survey reported adopting digital marketplaces to help them cope with new business realities, and Visa also sees this in its transactional data. Visa has observed a noticeable shift towards card-not-present (e-commerce) payments for global businesses; card-not-present as a percentage of total volume has grown by nine percentage points during the crisis. MSMEs want more assistance with regard to digital marketplaces, and policymakers could collaborate with the private sector in connecting small businesses to the world via marketplaces, as well as to their local communities via “shop local” type platforms.

- **Prioritize cybersecurity capabilities for small businesses.** MSMEs in the VEEI survey said they were interested in enhancing their cybersecurity capabilities, and they also welcomed more public sector assistance for doing so. COVID-19 is a once-in-a-generation commercial and behavioral event. As the payments ecosystem adapts to changing business and consumer priorities, fraudsters are innovating their methods to take advantage of the economic, political, and social unrest. On average there have been about 4,000 cyberattacks per day since the beginning of

the pandemic. Overall, Visa has observed a ~14 percent increase in fraud rates from pre vs. during COVID-19 for global MSMEs. The move towards an open payments ecosystem has increased

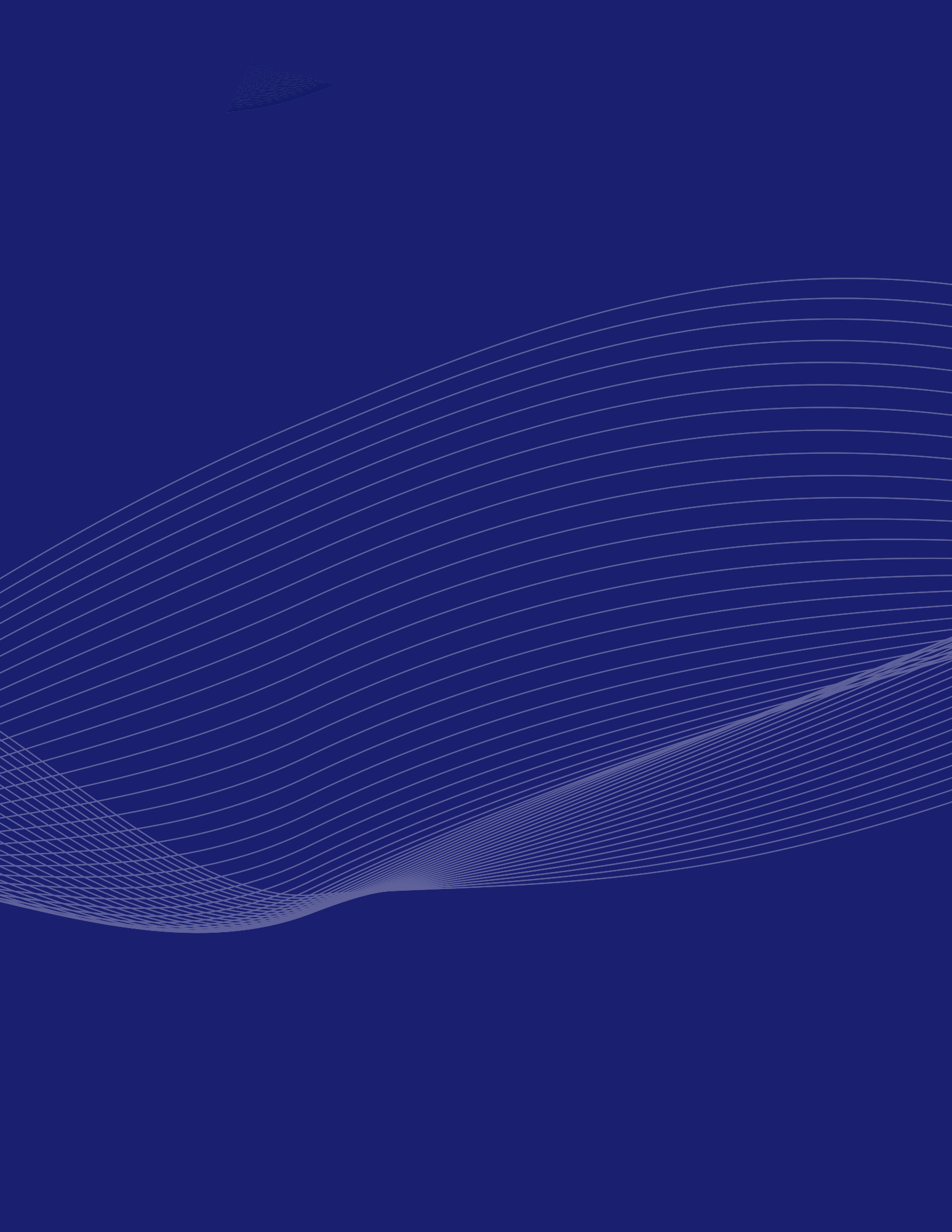


Instead of requiring a specific solution or technology, policymakers should focus on ensuring that any new payment initiative improves existing end-user outcomes.

the interconnectedness of technology players and financial institutions. This added complexity has increased cyber risk and introduced new challenges to operational resilience. It is therefore essential for policymakers to embrace an ecosystem approach when designing legislation by including minimum operational safety and soundness standards, and data and cybersecurity standards for all payment ecosystems operators. Global payment networks offer the highest levels of cyber- and operational resilience by making investments in centralized capabilities at a scale that cannot be easily matched locally. International payment networks also benefit from global security data for cyber threat and fraud analysis, which is vital to cyber-defense strategies to combat fraudsters, other malicious actors, and even sophisticated nation states who do not respect borders.

- **Aim for open payment ecosystems.** As policymakers strive to promote digital payments, VEEI believes that they should adopt a principle-led and outcome-based approach giving

payment service providers and payment networks the flexibility to innovate in order to deliver against objective measures such as fraud levels, security parameters, levels of market access, and service delivery. Instead of requiring a specific solution or technology, focus should be on ensuring that any new initiative improves existing end-user outcomes. In this new digital payments era, VEEI believes that countries choosing the path of open competition will create innovation and advantages for their citizens and small businesses. Open competition combined with the use of open and global technical standards drives payments innovation. Open competition will attract more parties that can help innovate with respect to the consumer experience and needs, meeting high standards of security and protection, all while ensuring broad digital payments use.



1. Introduction

The survival of micro, small, and medium sized enterprises (MSMEs) during the COVID-19 health and economic crisis has demanded the attention of public and private sector officials over the last year. To add to the body of knowledge about what small businesses need to survive the challenges presented by the COVID-19 pandemic and to be resilient to future challenges, the Visa Economic Empowerment Institute (VEEI) surveyed three thousand firms in five developing countries in October—a full six months after the onset of the crisis in most of the world. Over two thousand of the responses were from micro (1-10 employees), small (11-50 employees),



Over two thousand VEEI survey responses in the five countries were from micro (1-10 employees), small (11-50 employees), and medium-sized (51-250 employees) firms across more than 20 business sectors.

and medium-sized (51-250 employees) firms across more than 20 business sectors, with the remaining responses from larger firms. In the survey, VEEI asked MSMEs in Brazil, Colombia, Malaysia, Philippines, and South Africa about their 2020 prospects and what adaptations they had made to weather the crisis, including what assistance they had received from public authorities. The survey also asked what MSMEs needed most to survive the next three to six months, and how they felt about their 2021 business prospects. The survey was conducted as much of the

world was starting to experience an aggressive new wave of COVID-19 cases, though this new wave was not obvious when many of the firms responded—nor had respondents received news of imminent vaccines.

This paper will discuss the importance of MSMEs, how we should think of them in this new era, and the challenges they face, both from long term trends towards digitization and the acceleration caused by the pandemic. The paper then takes a brief look at insights offered by a few other surveys of small businesses in 2020. It will then examine the trajectory of the pandemic in Brazil, Colombia, Malaysia, Philippines, and South Africa before discussing the key findings of the digital survey VEEI conducted in the fall. Next, the paper will take a step back from the pandemic and examine global policies and incentives that were already being employed by the public sector to help digitally enable their citizens and small businesses, and highlight ones that seem to enjoy the most success. Then, with the MSME survey findings and policy examination in hand, VEEI will offer some public and private sector recommendations for helping MSMEs to weather this crisis and become more resilient to future ones in an increasingly digital and connected era.

2. MSMEs and their challenges

The roles that MSMEs play in society and in the broader economy in terms of generating jobs, innovation, communities, and often serving as springboards for traditionally underrepresented groups are well documented. There is no unified definition of MSME; different organizations and different countries have their own definition, generally segmenting firm size by factors such as number of employees, sales turnover and asset size (see AFI 2017 for a broader discussion of the definition of MSME). Firms are also often segmented between sellers of goods and services and often by industry. In general, MSMEs are characterized by greater vulnerability to external factors and greater difficulties accessing capital than large firms. They also face greater challenges accessing capital (OECD, 2015). For the purposes of this paper, we are using the following simplified designations: micro (1-10 employees), small (11-50 employees), and medium-sized (51-250 employees) firms.

The effects of the pandemic on MSMEs are starting to come into focus. In addition to the logistical difficulties of operating during a pandemic, the economic downturn has had a depressive effect on employment. Recent International Labour Organization (ILO) figures indicate a decline in labor income of about 10.7 percent for 2020 or a loss of about \$3.5 trillion (ILO 2020). This represents both a decrease in demand for goods and services as well as an increase in competition, as previously employed workers shift to starting a small business as a form of employment. This trend is amplifying challenges MSMEs face during normal times. World

Bank Enterprise Survey data (Wang 2016) indicates that access to finance is the greatest constraint to MSME growth. This is likely to be exacerbated in the wake of the COVID-19 pandemic, with a MetLife & U.S. Chamber of Commerce survey (2020) showing that 43 percent of small businesses have only enough money to last six months.

A factor that is emerging as a significant differentiator among MSMEs is their degree of digitization. Brick and mortar-based businesses are faring worse than those that have managed to go online. A recent BCG report (2020) illustrates this, showing more than 90 percent of small on-premise food service establishments in Colombia have closed; 70 percent in Brazil, and 30 percent in Mexico. The MetLife & U.S. Chamber of Commerce Survey also notes that, at the time of the survey in June 2020, less than half of small businesses had any online business.

In this age of digitization, the nature and characteristics of small businesses is evolving. In addition to traditional brick and mortar, so-called “mom and pop” stores, a new type of small business has gained ground and stands to have a different sort of impact on its home economy. As digital marketplaces become more pervasive, accessible, and affordable, MSMEs can leverage digital tools and products to rebuild and relaunch their businesses. This digital transformation of MSMEs is already starting to happen in some countries. The MSME survey results in section 5 will reflect the adoption of, and desire to adopt, digital marketplaces to expand opportunity and be more resilient.

3. What we have learned from other small business surveys

There have been a variety of small business surveys and data analyses in 2020, some covering the early months of the pandemic, and some covering later months (and waves) of the COVID-19 spread. Below is a summary of key findings from a few of these works.

Visa's Back to Business Study

In January 2021, Visa released the third edition of its Back to Business Study (Visa, 2021), which covers small businesses and consumers in nine countries, with Brazil being the only country to overlap the Visa and VEEI studies. The study found that small businesses have steadily increased their efforts to meet consumers where they are now: online. Globally, 82 percent of micro and small business owners have made updates to their operations to meet the increasing demand for digital payments, up from 67 percent in summer 2020, when the first Visa Back to Business Study was released. Looking ahead to 2021, small businesses are assessing what other payment capabilities are critical to meeting consumer expectations, with security and fraud management, contactless or mobile payment acceptance, accepting payments via mobile device, payment installments, and digital backend payment operations being the most planned initiatives.

PayPal's Resilience and Growth Study

PayPal analyzed second quarter 2020 transaction data for PayPal-enabled small and medium businesses in the United States for its report, Resilience and Growth During the COVID-19 Pandemic: A Study of Digital Small Businesses. (PayPal, 2020) Analysis showed that small businesses that adopted or incorporated digital tools have been

better able to navigate and weather the pandemic, with digital small businesses reporting year over year growth compared to negative results for their non-digital counterparts. The data also demonstrated that the Paycheck Protection Program (PPP) successfully provided funding to small businesses via PayPal that have traditionally been underserved by the financial system, and it enabled businesses that received the financing to help reverse a downward revenue trend.

Facebook's and OECD's State of Small Business Reports

Facebook, the Organisation for Economic Co-operation and Development (OECD) and the World Bank Group produced six waves of their Global State of Small Business Report (Facebook et al., 2020) with the latest wave of survey findings covering late October. Wave VI found that 55 percent of MSMEs surveyed reported lower sales in the prior 30 days compared to the same 30-day period in 2019. This was a slight improvement; there was a decrease of 7 percentage points since Wave I, when 62 percent of surveyed firms indicated poorer year-on-year sales results. Wave VI also captured a worsening of economic conditions as a new surge of COVID-19 infections was taking place. Wave VI found that 26 percent of MSMEs reported that they had increased or greatly increased their proportion of digital sales during the course of the pandemic, and this was especially evident in countries that experienced the most pronounced reductions in consumer mobility.

4. The pandemic and its effects: a look at five developing countries






As MSMEs were responding to the VEEI survey in October, the study team began to assess the landscape for business in the five countries. The study team wanted to know if there were key differences in the trajectory of the pandemic that might explain any appreciable country-level differences in survey responses. The team looked at the trajectory of the pandemic in terms of the “stay at home” (SAH) orders and retail sales trends year over year (YoY) for each country. The period from January through October was generally used, subject to data availability. SAH orders and retail sales are detailed below. Further detail on COVID-19 cases and deaths (which drive the SAH orders) can be found in Annex 1.

Oxford University researchers provide a cross-country panel database tracking COVID-19 cases and deaths along with government policies aimed to control the spread of the virus (Hannah et al., 2020). One such policy tool used by governments is a SAH order.

SAH orders have four tiers—0, 1, 2, and 3—and are reported daily. For the first tier (0), residents face no restrictions. For the second tier (1), residents are not recommended to leave their homes. For the third tier (2), residents are required to stay at home except for daily exercise, grocery shopping and “essential trips.” For the fourth tier (3), residents can only leave their homes for minimal exceptions such as leaving only once every few days or one member of the household at a time. The SAH variable provides an ordinal ranking between different degrees of restrictions.

To match the frequency of the other variables used in the analysis, the daily SAH order series were converted to average monthly series by the study team. The monthly average is reported in the table below, which gives a sense of the progression of the closure of economic and social activities during 2020. The shading indicates the level of intensity with white being 0 and the darkest being 3.

Table 1: Stay-at-home orders and dates of change

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
 Brazil	0	0	.6	1	1.9	2	2	2.2	2	2
SAH change dates			3/13		5/5			8/24, 8/31		
 Colombia	0	0	.5	2	2	2	2	2	1	1
SAH change dates			3/25						9/1	
 Malaysia	0	0	.5	1	1	.3	0	0	0	1.2
SAH change dates			3/18			6/10				10/14
 Philippines	0	0	1.5	3	1.9	2.1	2.7	1.6	1	2
SAH change dates			3/15, 3/18		5/1, 5/29	6/15	7/23	8/19		10/1
 South Africa	0	0	.4	2	2	1	1.6	2	2	2
SAH change dates			3/26			6/1	7/12			

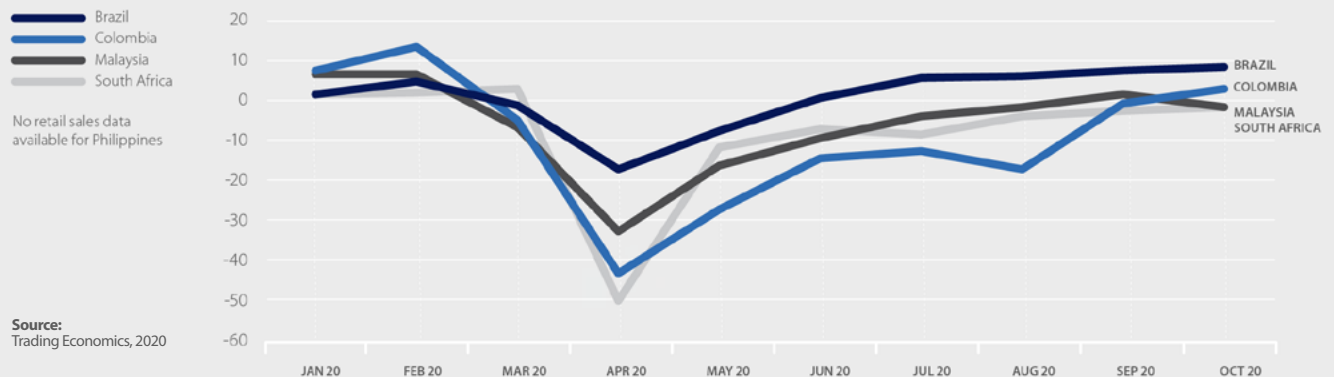
Source: Hannah et al, 2020

SAH orders differ among the five countries in terms of timing and magnitude. All five countries imposed some type of SAH restrictions in March, but at different levels and durations. Sometimes, the most severe lock downs lasted just days, e.g. Brazil during August 24-30. In table 1 (below), how often and when countries changed their SAH orders are listed. Colombia only changed the SAH order twice whereas the Philippines changed their SAH order seven times during the same period.

The study team adopted monthly retail sales change as a key indicator of COVID-19's economic impact and used publicly reported and available sales data for this analysis (Trading Economics, 2020). Percent changes in monthly retail sales YoY are plotted below. Unfortunately, this measure is not available for the Philippines. Noticeably, all countries plotted

were most severely impacted in April by a 17 percent to 50 percent drop in retail sales. Brazil seems to have fully recovered retail sales by June and increased YoY sales through October, although it had one of the highest rates of new monthly infections globally. Malaysia recovered in September but dipped slightly in October. South Africa is very close to recovering retail sales. Colombia retail activity improved through July, decreased in August, and saw positive YoY retail activity in October. It is likely that favorable recent retail trends are lagging the unfavorable recent cases and death trends in these countries and in much of the world. It is also likely that retail sales have rebounded, COVID-19 notwithstanding, as businesses have adopted digital capabilities. This will be further discussed in the survey results, which reflect a view of the world in October.

Figure 1 Monthly percentage change in retail sales (YoY)



5. Insights from a survey of businesses in the five developing countries

The Visa Economic Empowerment Institute, with the assistance of Nextrade Group, conducted an online survey of three thousand micro firms (10 employees or less), small firms (11 to 50), medium-sized (51 to 250) and large (>250 employees) firms, with over two-thirds of respondents being MSMEs. VEEI wanted to answer the following questions with the survey:

- What were the responses of MSMEs to the COVID-19 crisis?
- What previous trends in commerce and payments were beneficial for MSMEs to perform better during the pandemic?
- How has the pandemic increased certain trends, especially the reliance on e-commerce marketplaces and digital payments?

- What are some challenges with moving to digital commerce and payments?
- What are some government policies and private sector initiatives that were helpful?
- What do MSMEs need to survive, thrive, and be resilient to future shocks?

While the survey results highlight several challenges faced by MSMEs, the online nature of the survey means that the issues highlighted in the results could be more pronounced in the general business populations of these five countries. Survey results by country shared much in common—they were not highly differentiated. Several observations are offered below on these common trends and findings, before country-level observations are dropped in favor of other analytical categories.

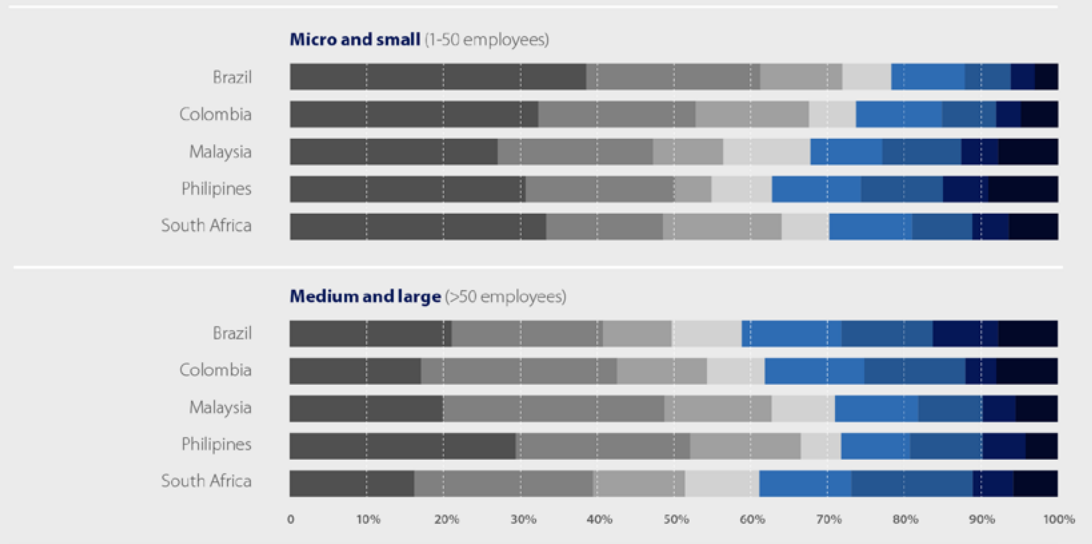
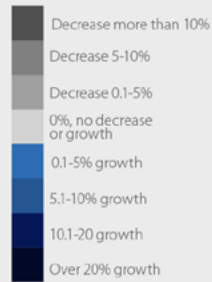
2020 expectations by firm size and country

The previous section of this paper ended with a look at retail sales trends in our five developing countries. The VEEI survey asked businesses in the five countries about their 2020 projections as compared to 2019. Micro and small enterprises surveyed are experiencing greater negative pandemic effects in 2020 than medium and large firms. As seen on the next

chart, a greater proportion of smaller firms report a 10 percent or greater revenue decrease in 2020 as compared to larger firms, across all countries. A few countries' smaller firms report higher revenue growth than their larger counterparts, but at smaller magnitudes. Generally, smaller firms are experiencing the health and economic crisis more harshly than larger firms.

Figure 2

Surveyed firms' assessment of their 2020 revenues



Source: VEEI Survey of Businesses in Five Developing Countries, 2020

2021 outlook by firm size and country

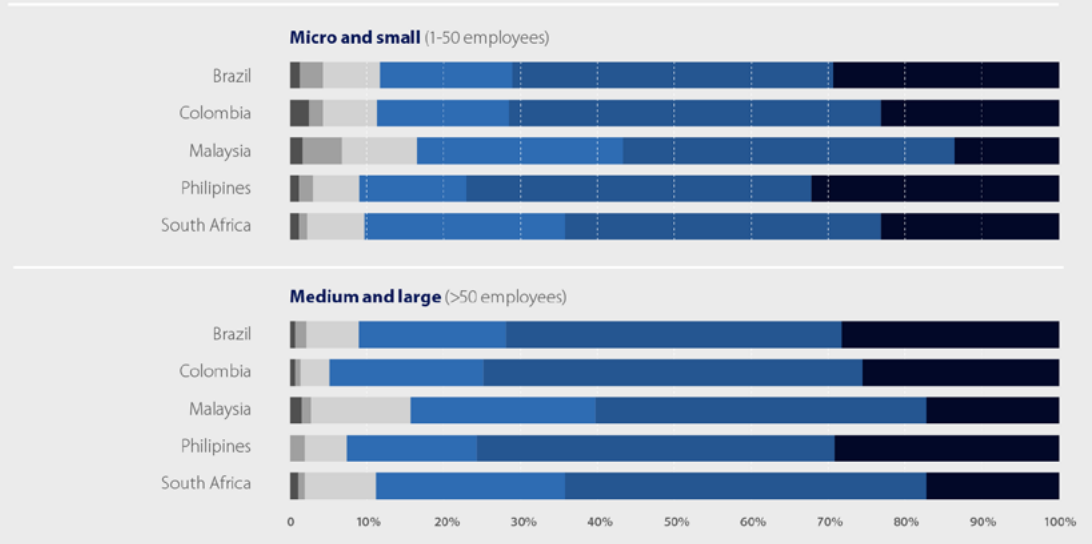
Micro and small firms in the five countries remain optimistic for 2021, despite the impacts of the health and economic crisis. The levels of optimism seem somewhat independent of the trajectory of the pandemic in each country. In their survey responses, firms indicated what they most needed over the next three to six months to survive (more on that later in this section); as such, these 2021 optimism levels may

reflect an assumption they will receive assistance and make changes to survive and thrive.

Further country-level findings can be found in Annex 2. When looking at the survey results, a more useful analytical framework emerges than “by country,” and it is largely based on firm size, business sector, and various digital capabilities.

Figure 3

Surveyed firms' assessment of their 2021 business prospects



Source: VEEI Survey of Businesses in Five Developing Countries, 2020

The four archetype firms in the pandemic

There are four archetype firms in the survey responses; one-third managed the crisis or even thrived, while one-half saw revenues plunge into the red.

Growing and Connected Firms (about 20 percent of respondents): These are established, fast-growing small, medium and large firms that tend to be designated as “essential” businesses, accept remote orders as their main sales method, use regional global online marketplaces, and export to a number of markets. These firms tended to experience strong growth in 2019, and see outlook for 2021 as very positive. They are typically located in first-tier cities; a significant portion of firms is in IT services.

Steady Growing Firms (about 10 percent): These are small to mid-sized firms often located in first-tier cities and also often deemed “essential” businesses. These firms have integrated remote orders into their sales channels, use domestic or regional marketplaces to some extent, and often also export. They grew at steady pace in 2019 and tend to have

positive expectations about 2021, and they also look to invest in their digital and e-commerce capabilities in the coming year.

Flatlined Firms (22 percent): These firms are often micro and small firms with some remote sales capabilities; more than a third use marketplaces to sell their goods and services. These firms also tend to see investing in e-commerce capabilities as an important priority.

Firms in the Red (48 percent): These are often micro and small firms that are less likely to be considered essential businesses, tend to sell goods and services face to face and not accept remote orders, and are less likely to be exporters or users of marketplaces. These firms had moderate growth in 2019 and have a neutral or negative outlook for 2021. These firms have become interested in investing in e-commerce capabilities, but one-third of firms find it harder to invest in digital and e-commerce capabilities in light of the negative impacts of COVID-19.

Table 2: Archetype businesses in the VEEI survey

ARCHETYPE	TYPICAL SIZE	TYPICAL SECTORS AND CLIENTS	TYPICAL LOCATION	GROWTH IN 2019	EXPORT PARTICIPATION	ESSENTIAL BUSINESSES	ACCEPT REMOTE ORDERS	USE GLOBAL AND REGIONAL MARKETPLACES	IMPORTANCE OF INVESTING IN E-COMMERCE CAPABILITIES
GROWING & CONNECTED 20%	Typically midsize and large	IT and business services, electronics, engineering services, food products	First-tier cities	Very Strong ~ 52% grew >10% YoY	45%	70%	Yes, mostly or often	50%	Very high
STEADY GROWING 10%	Small to midsize	IT services, food products, beauty products	First and second-tier cities	Medium 25% grew >10% YoY	44%	68%	Yes, mostly or often	49%	High
FLATLINED 22%	Micro and small	Mix of B2C and B2B IT services, electronics, food products, apparel, educational services	First and second-tier cities	Medium ~ 33% grew >10% YoY	50%	63%	Often	37%	High
IN THE RED 48%	Micro and small	Primarily B2C services, restaurants, food products	First and second-tier cities, ~10% in rural areas	Medium ~ 33% grew >10% YoY 7% zero or no growth	34%	<60%"/> <60%	Seldom	37%	Medium-high

Source: VEEI Survey of Businesses in Five Developing Countries, 2020

Weathering the crisis

Over 60 percent of MSMEs of all types and especially micro enterprises were hurt in the crisis, with growth flatlining and turning negative. However, those that accept remote orders as their primary sales method, use marketplaces, and export goods mitigated the impact of the crisis in every firm size category (figures 4 and 5). In other words, digitization and

export market diversification cushioned firms against the crisis. Firms that were deemed essential and that kept their doors open, especially ones that took remote orders, also did better (figure 6). Firms that grew fastest in 2019 also expect to fare better in 2020 than firms that experienced little growth in 2019 (figure 7).

Figure 4 Surveyed firms' expected revenue growth in 2020, by remote sales capabilities and firm size

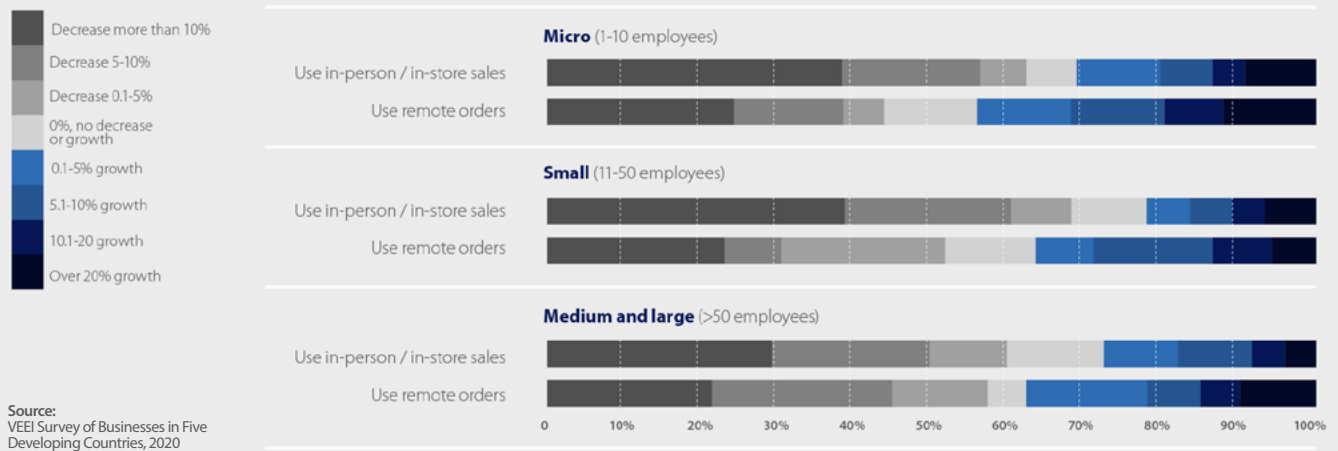


Figure 5 Surveyed firms' expected revenue growth in 2020, by marketplace use, export participation, and firm size

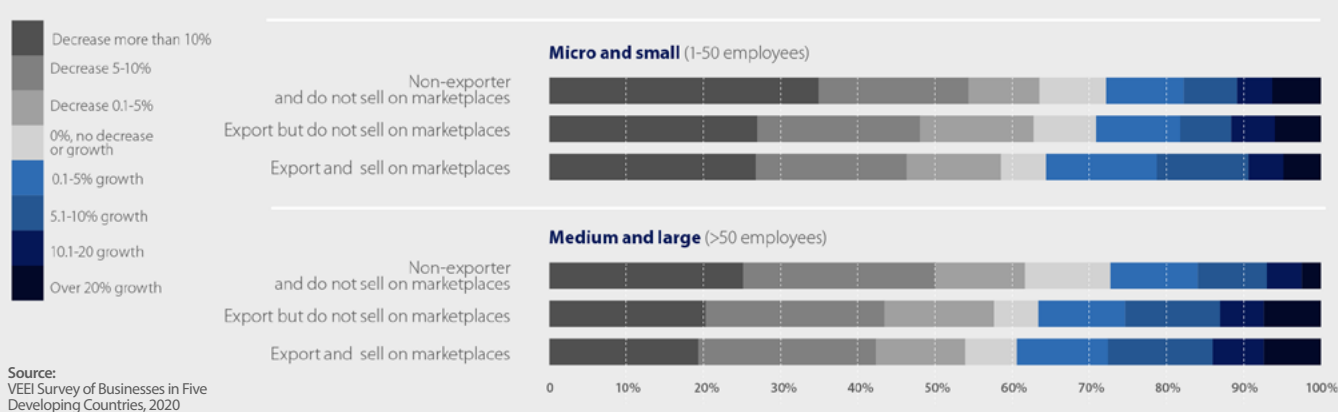


Figure 6

Surveyed firms' expected revenue growth in 2020, by essential nature of business and remote sales capabilities

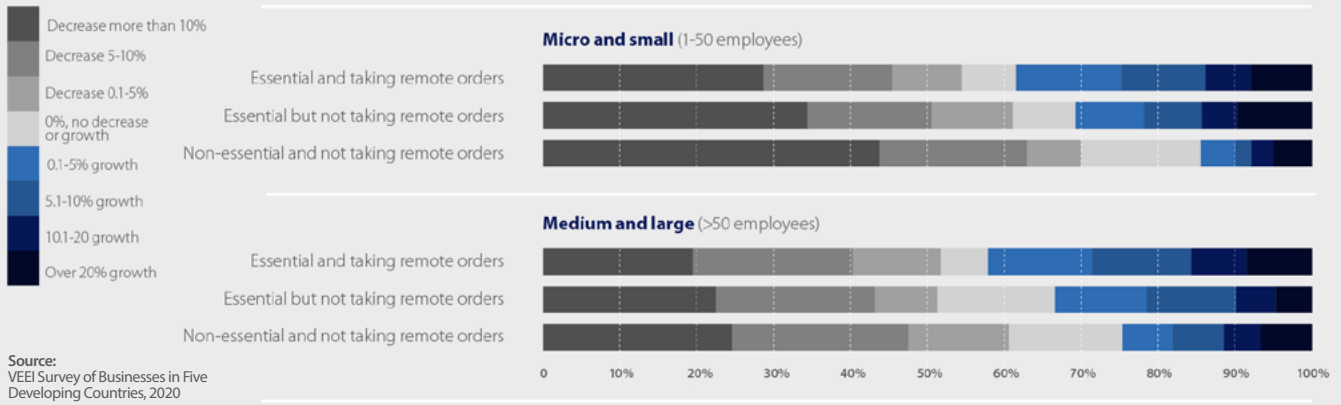
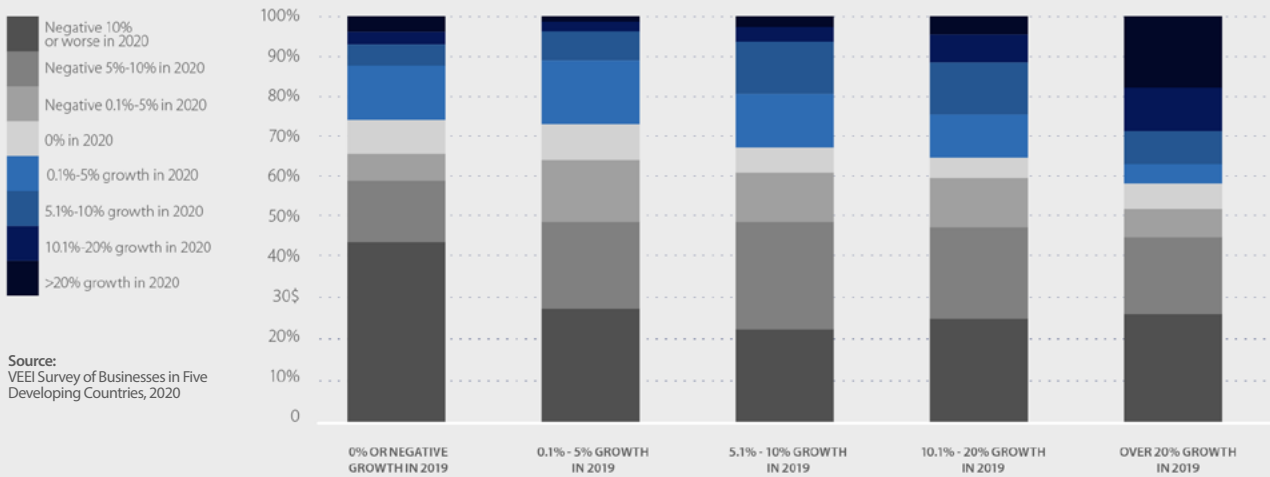


Figure 7

Surveyed firms' expected revenue growth in 2020, by 2019 revenue growth



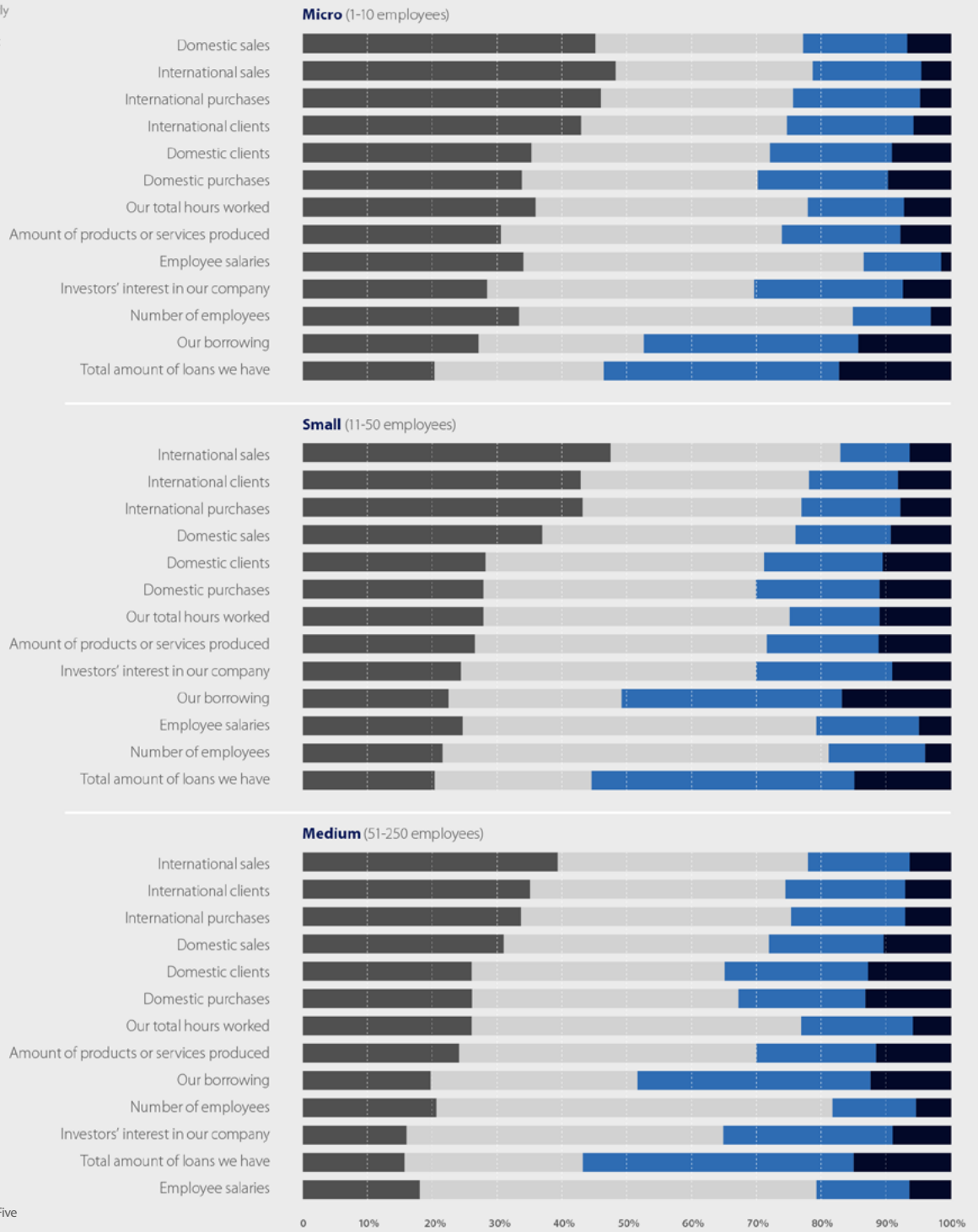
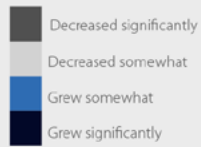
The COVID-19 damage assessment

For most firms, the biggest negative effects from COVID-19 were on revenue—domestic and international sales and purchases. International sales suffered more than domestic, likely owing to the lack of tourism. Over one-half of micro and small

firms experienced significant declines. Companies across size categories increased borrowing and accumulated debt (figure 8). Over 40 percent of micro enterprises lost clients, while the client bases of mid-sized companies held steadier.

Figure 8

Surveyed firms' damage assessment for COVID-19 on key performance indicators, by firm size



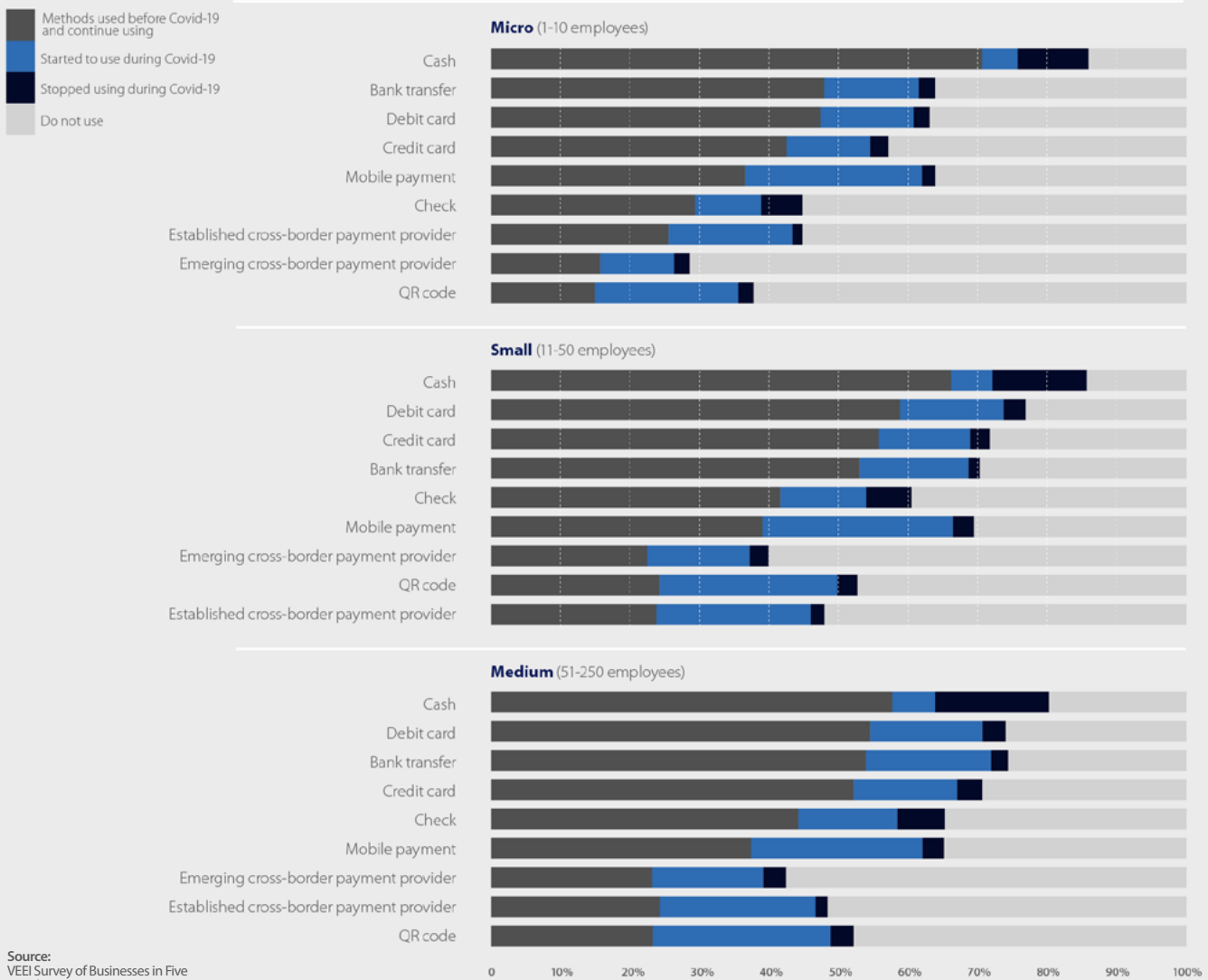
Source: VEEI Survey of Businesses in Five Developing Countries, 2020

Adapting to the crisis with new digital capabilities

The survey asked firms what payment capabilities they were adding or dropping in response to the new business environment. In terms of dropping capabilities, cash was the most abandoned payment method, with a significant percentage of firms in every size category saying they stopped using it. Checks were the second most dropped payment

method. Mobile payments, QR codes, digital payment e-commerce firms, and newer entrants in the payments space gained most users vis-à-vis their pre-crisis user base (figure 9). MSMEs also expanded their use of social networks and marketplaces across all platforms and across all survey size categories (figure 10).

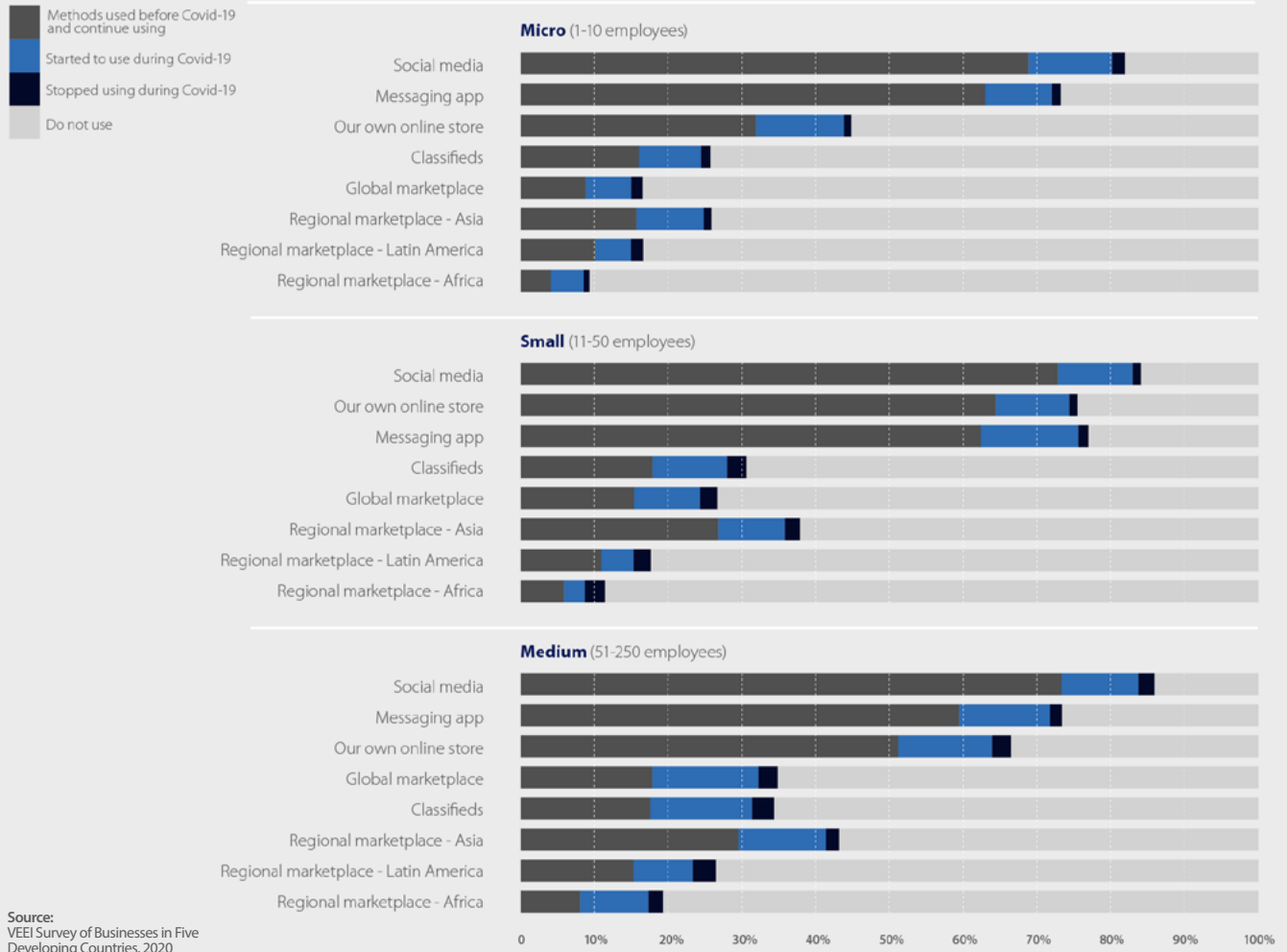
Figure 9 Surveed firms' use and adoption of payment methods in response to COVID-19, by firm size and method



Source: VEEI Survey of Businesses in Five Developing Countries, 2020

Figure 10

Surveyed firms' use and adoption of marketplaces in response to COVID-19, by firm size and marketplace



Source: VEEI Survey of Businesses in Five Developing Countries, 2020

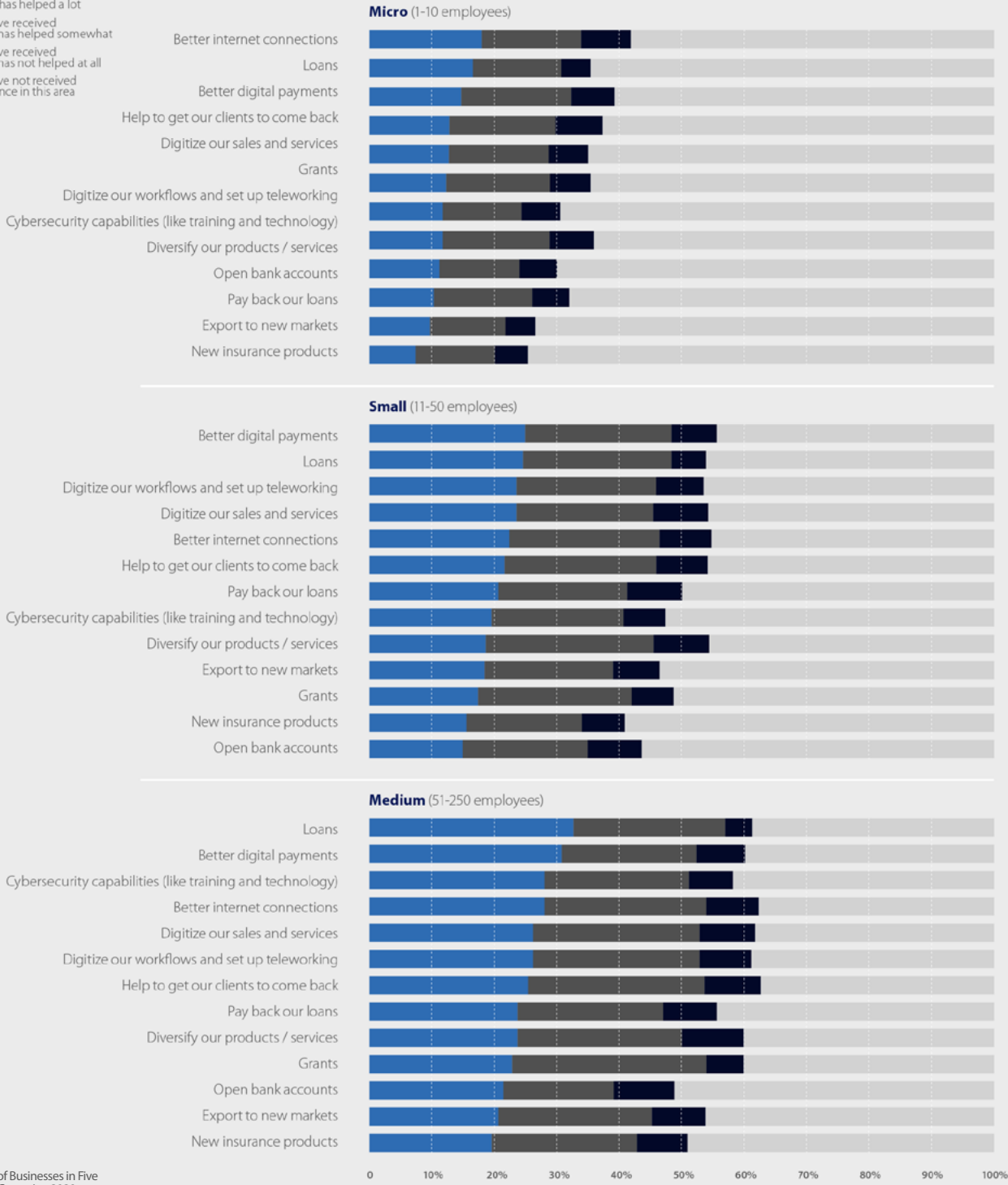
Receiving assistance from government to weather the crisis

MSMEs reported receiving different types of assistance to weather the crisis, especially in the form of loans, various digital capabilities, and better internet connections. The micro firms reported that better internet connectivity was the most often received and most useful assistance, just ahead of loans and digital payments. Small firms narrowly reported that digital payments assistance was more received and more useful than loans, but various digital capabilities, including telework and

digitizing sales and services, were also frequently mentioned. Generally, mid-sized firms were the likeliest to receive assistance and to benefit from it; a significant share of micro enterprises did not receive any assistance, perhaps due to a lack of awareness as to how to obtain it (figure 11).

Figure 11

Surveyed firms' assessment of assistance received to respond to COVID-19, by firm size



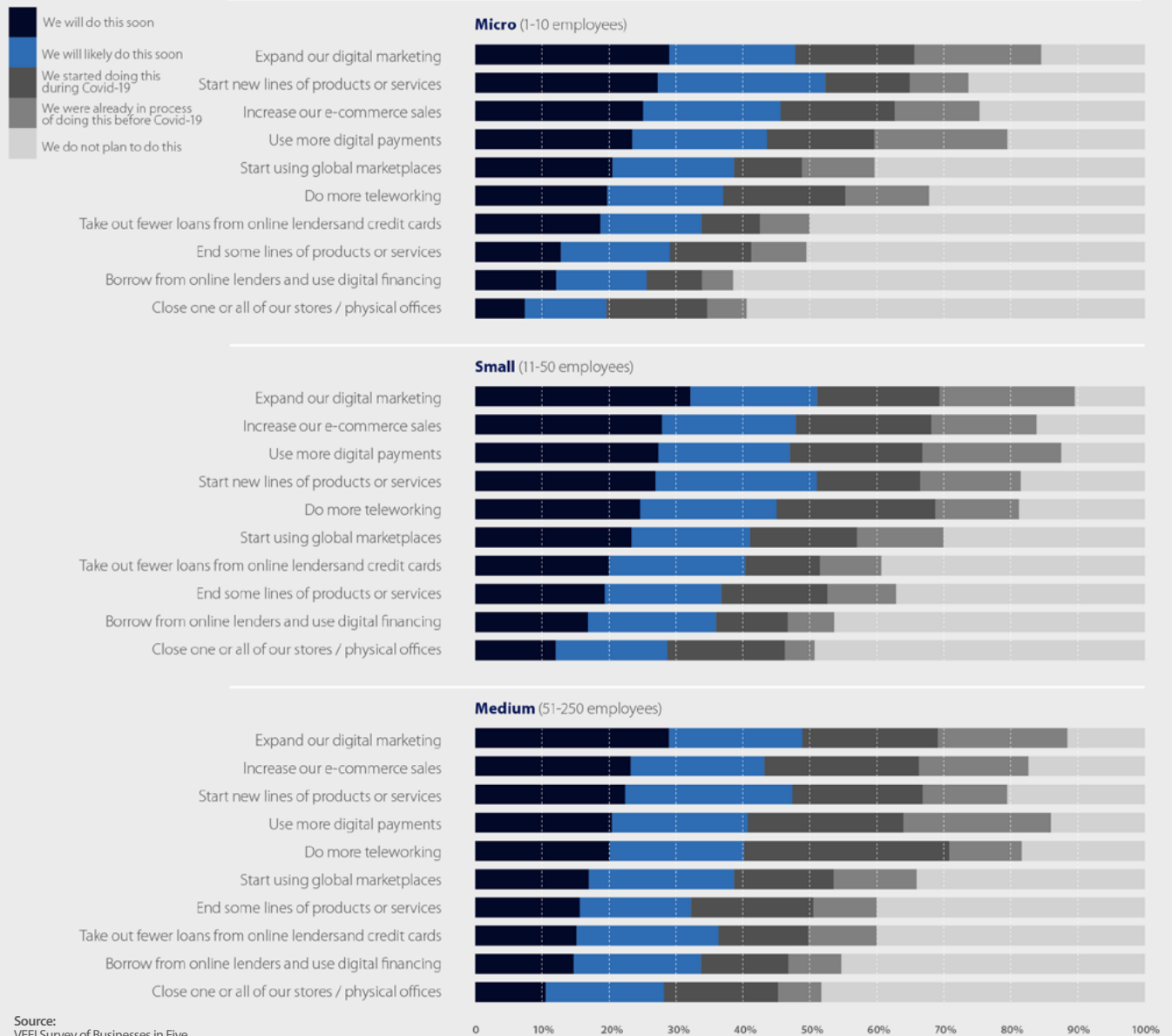
Source: VEEI Survey of Businesses in Five Developing Countries, 2020

Planning for 2021

When asked about their plans for 2021, firms in every size category prioritize expanding their digital marketing, growing their online sales, and amplifying the use of digital payments (figure

12). Fewer firms say they are ready to close physical offices, though over one-third are looking to implement more telework opportunities.

Figure 12 Surveyed firms' plans to leverage digital capabilities and change business models, by firm size

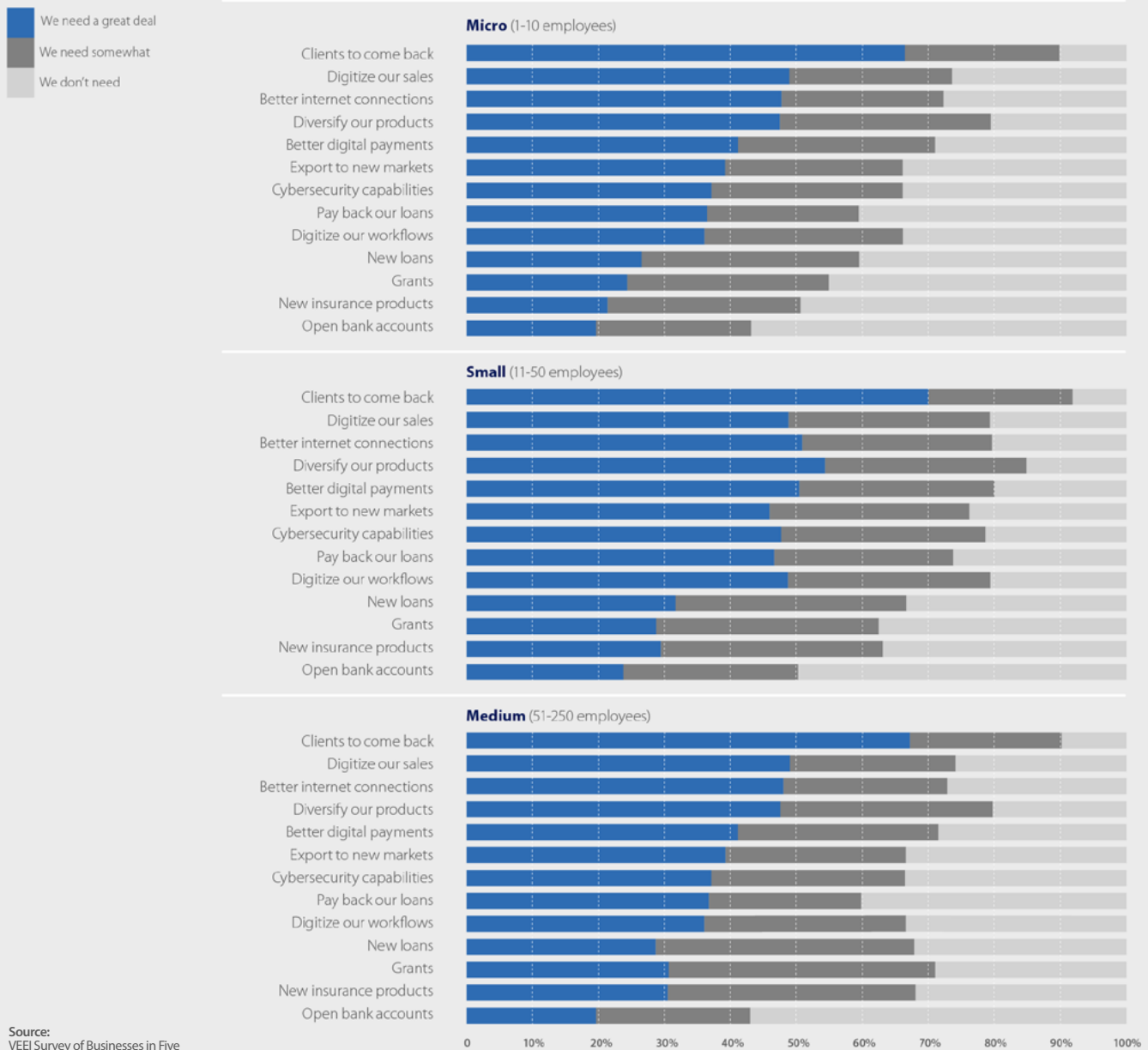


MSMEs self-assessing what they need most over the next 3-6 months to survive

In terms of what they need most, overwhelming majorities of MSMEs say they need customers to return, followed by digitizing their sales channels (to reach customers who cannot physically return), acquiring better internet connections, and improved digital payments capabilities (figure 13).

Cybersecurity capabilities were reported as a survival need by over two-thirds of firms across all sizes, with more than one-third reporting cybersecurity as a strong need. Fewer, but still nearly a third of all firms, expressed a strong need for more loans or grants.

Figure 13 Surveed firms' needs in the next 3-6 months, by firm size



Source: VEEI Survey of Businesses in Five Developing Countries, 2020

6. A more global view: what governments can do to drive digital ubiquity

As the survey results show, COVID-19 has put digital payments top of mind for businesses. Accepting cash is no longer appealing or practical as SAH orders limited the option for in-person purchases, and physical distancing recommendations increased the need for contactless transactions. As a result, businesses are adopting new payments technology in an effort to survive and thrive, and consumers are making more digital payments than ever. In the United States, for example, more than 50 million shoppers bought goods online for the first time. (Harper & Sunderland Hay, 2020.) A survey

by the United Nations Conference on Trade and Development found that online purchases have increased by 6 to 10 percentage points across most product categories, and most significantly in emerging markets (UNCTAD & Netcomm Suisse, 2020). The OECD finds that COVID-19 has expanded e-commerce during the pandemic towards new firms, customers and types of products (OECD, 2020). The use of digital payments removes the physical and geographic barriers to commerce and gives consumers a convenient, secure way to pay.

Rapid response policies to mitigate the economic impact of COVID-19

Governments are adapting to the new remote world by implementing policies that encourage the use of digital payments at the point of sale and for government transactions such as the disbursement of emergency relief funds or paying taxes and other fees. In the past year governments around the world have provided support for lighter touch, rapid response solutions that promote digital payments use. For example, over 30 governments in Africa, Europe and the Middle East raised the limits for

contactless payments, while countries throughout sub-Saharan Africa increased the daily limit for mobile money payments. Some countries introduced new technology to drive digital payment acceptance. For example, the Ghanaian Central Bank launched a universal QR code that allows customers to make payments using their mobile phones and allows merchants to accept digital payments through a mobile point of sale (mPOS).


Long-term strategies to drive digital ubiquity and adoption

Even before COVID-19 made digital payments a necessity, countries were moving towards a more diverse payments ecosystems that offers multiple payment channels, including variety of digital payments (e.g. digital wallets, contactless card-present) as well as non-digital options. New

technologies, as well as policy levers used by governments and the private sector, have helped accelerate digital payments adoption and enable a robust digital commerce ecosystem. Below are four examples that provide useful case studies for policymakers.

Italy: The Ministry of Economy and Finance developed an ambitious program of incentives to promote digital payments and fight against the informal economy. The main motivating factors for the program included increasing the coverage of digital payment acceptance, changing the perception of digital payments, and advancing financial inclusion. The policy levers used in the

financial exclusion of MSMEs, entrepreneurs, and consumers. As part of the program, POS terminals were distributed to merchants that were not enabled to accept digital payments. Education campaigns were also rolled out to inform consumers and businesses about the payment options and benefits of digital payments. All the acquirers in Poland signed on to the program, and terminals were distributed to nearly 50 percent of merchants in the country. The education campaign achieved 80 percent penetration, and digital payments volumes grew under the program. The program was initially set up for four years, but due to the success it was extended until the end of 2025.



The motivations for various national digital payment programs include changing the perception of digital payments, increasing their acceptance, minimizing the informal economy, and advancing financial inclusion.

program include merchant tax rebates for small businesses to help cover the costs involved in accepting card payments, a cashback program for citizens using digital payments, and a national yearly lottery with prizes for consumers who pay with digital payments. To help support the program the government rolled out marketing and education awareness campaigns with the help of industry leaders. The program is still ongoing but it is expected to increase card transactions per capita by 32 percent. Based on recent surveys 70 percent of Italians are in favor of the Government's plan to promote digital payments.

Poland: In 2018, the Ministry of Finance sought to promote the use of digital payments through, among other things, a Market Development Fund. The government was motivated by the need to minimize the informal economy and reduce

Saudi Arabia: In 2017, the government set a target of reaching 70 percent non-cash retail transactions as part of its larger national strategy, Vision 2030. The use of digital payments was already prevalent (digital payments accounted for 36 percent of all payments in 2019) (Financial Sector Development Program, 2019). However, the government wanted to grow the payments ecosystem more broadly by upgrading technology and payment channels, and to reach full digital penetration for retailers. To achieve this goal the Central Bank emphasized expanding coverage and improving technology. The government also promoted contactless transactions as a viable cash alternative, enabling merchants to serve their customers more quickly, reducing queues, encouraging higher transaction values, and minimizing the risks and costs of cash-handling. To help drive contactless the Saudi Central Bank (SAMA) raised the Cardholder Verification Methods (CVM)

limit without the need to use a PIN. As a result, from January 2019 to March 2020 contactless transactions grew from 32 percent to 82 percent of total transactions, mobile based transactions grew more than 20-fold from 123,463 to 2.9 million, and card-based transactions grew more than 3-fold from 33.5 million to 113.8 million (Saudi Central Bank, 2020).

Uruguay: In 2014, the government passed a financial inclusion law (Law 19210) aimed at promoting access to banking services and the use of digital payments, such as debit card, credit card, and electronic transfers, by the population. The financial inclusion program includes consumer and merchant incentives to enhance digital payment acceptance.



The financial inclusion program in Uruguay involved both consumer and merchant incentives to increase digital transactions, and it likely contributed to the formalization of small merchants.

Cash back for debit card purchases was enabled to provide for small cash needs while incentivizing the use of debit purchases. To support merchants, the government subsidized POS terminals and capped the price of POS terminals. Additional support was given to new and small businesses, as well as small taxpayers (“monotributistas”) such as electricians, plumbers, and private tutors. For these categories of businesses and entrepreneurs, subsidies ranging from 40 percent to 100 percent were offered. To help make digital payments ubiquitous, the government required: (1) in 2017,

that all salaries, pension payments, and social benefits be paid electronically in (free for most people) bank accounts; (2) the use of digital payments for large transactions starting in 2018, and (3) that all government agencies accept electronic payments as of 2019. The financial inclusion program increased card transactions and likely contributed to the formalization of small merchants. According to Central Bank data, POS terminals more than doubled from 2013, the year before the Law was put into force, growing from 35,374 in 2013 to 58,817 in 2017 (Licandro, 2018). POS terminals increased most among small merchants and in merchant categories where cash dominates, such as restaurants and supermarkets, therefore contributing to reducing the shadow economy (Financial Inclusion Global Initiative, 2020). Furthermore, the number of debit cards and electronic money instruments doubled over this period, and access to bank services grew from 57 percent to 72 percent of the population, with strong growth among micro businesses from 52 percent to 68 percent. Some aspects of the law that restricted cash use have been recently relaxed, but the heightened use of digital payments has proven durable.

7. VEEI perspectives for a small business recovery

With the findings of various MSME surveys in hand, combined with an assessment of which government policies have proven effective over the last several years for driving digital ubiquity, the VEEI study team

makes following suggestions for improving global small business recovery and resilience. Many of the recommendations involve the public and private sectors working together to solve problems.

Emphasize digital enablement assistance

Access to capital is always a concern for MSMEs, and the pandemic has exacerbated the problem. About half of micro and small businesses in the VEEI survey reported receiving loans or grants, and about 20 percent said they were very helpful, with another 20 percent reporting these have been somewhat helpful. It is clear that loans, grants, and other capital programs will be key to recovery. Instant access to funds will be increasingly critical for disbursements. Still, when asked what they most needed to survive, a greater

number of micro and small businesses in the VEEI survey chose digital capabilities than chose more loans and grants. MSMEs said they needed their customers to return, which at first blush might imply a desire for an end to the pandemic, but perhaps it implies an adaptation to it, in the form in digitization that would allow interaction with customers. This becomes more clear in the next several needs reported by MSMEs: things like better internet, digital payments, digital marketplaces, and cybersecurity capabilities.


Begin with digital enabling infrastructure, if it does not exist

The MSMEs responding to the VEEI survey were, by necessity, responding online. So electricity was not top of mind for these firms. But for millions of micro and small firms in many countries, basic infrastructure like electricity will be a barrier to the digitization of business. In fact, in the most recent World Bank Annual Meetings, President Malpass made the point that the lack of infrastructure is the main impediment to connectivity (The World Bank, 2020). The United Nations, in fact, posits this as the main impediment to being able to achieve the sustainable development goals (SDGs) (The Economist Intelligence Unit, 2019). Some payment arrangements, like QR code payments facilitated with mobile phones, do not even require continuously available electricity, so payments innovation is

mitigating infrastructure gaps for some scenarios. But internet connectivity, and increasingly broadband connectivity, will be crucial. And given that mobile phone adoption outstrips computer penetration in many parts of the world, cellular broadband like 5G is the best answer for connectivity moving forward. Countries whose policymakers prioritize digital commerce infrastructure will have an advantage in this new era of business. And the advantage will play out in unexpected ways. Aside from making digital payments and platforms possible, these capabilities enable telework for many types of employees, which has proven important during the pandemic. Many surveyed MSMEs indicated they would be prioritizing telework capabilities in the next year.

Keep consumers in mind when driving digital ubiquity

Consumers and merchants increasingly have more choices to pay and be paid digitally whether online or at Point of Sale (POS). Payment methods may differ in functionality, convenience, consumer protection, and many other factors, while consumer and merchant preferences will often also be driven by the use case. Contactless payment capabilities originated in the card networks. Following the COVID-19 crisis, these touchless payments have become normalized in consumer payment behavior due to their convenience, security and low fraud rates. The pandemic has highlighted the need to respond to consumer behavior quickly, and to support issuers and merchants responding to this change quickly. Contactless limit increases have been helpful in expanding the instances in which



Payment methods may differ in functionality, convenience, consumer protection, and many other factors; consumer and merchant preferences will often be driven by the use case.

touchless payments are an option. Governments and health organizations have also promoted touchless payments to help control for the virus. While the science around COVID-19 transmission has evolved, and there are legitimate debates to be joined around the likelihood of banknote transmission, it is clear that touchless payments offer less of an opportunity for transmission of a variety of bacteria and viruses in general than do touch payments that involve physical tokens or keypad interactions. Furthermore, consumers did

not care to join in epidemiological debates—they wanted to mitigate risk, and they did. Visa has observed contactless adoption increased for MSMEs by ~22 percent during the pandemic. Colombia and Brazil (two countries from the survey) saw significant upticks in contactless adoption with adoption rates during COVID going up by 203 percent and 113 percent respectively. As contactless penetration increased, the contactless fraud rate has remained flat (increase of ~2 percent compared to the pre-COVID time period), illustrating contactless as a secure way to pay that will be a critical part of businesses reopening safely. VEEI would therefore suggest further flexibility for the payments industry to respond to changing customer behavior. For instance, revising fixed contactless thresholds towards a more flexible metric, such as an overall fraud limit, can provide market participants with the tools to better adapt to new challenges and user needs without having to rely on further regulatory changes. This is important to future proof regulation to prevent it from stagnating and locking out innovation.

Help small businesses connect to digital marketplaces to reach new customers and be more resilient

Having an online presence has become a necessity during COVID-19 to keep many businesses open, and many MSMEs, particularly the smallest, find that digital marketplaces are an easier path to e-commerce than developing the capabilities on their own. The MSMEs in the VEEI survey reported adopting digital marketplaces to help them cope with new business realities, and Visa also sees this in its transactional data. Visa has observed a noticeable shift towards card-not-present (e-commerce) payments for global businesses; card-not-present payments have increased nine percentage points during the crisis.

As the overall economy moves past “survival mode,” MSMEs can also leverage this momentum for digital adoption to increase their customer base, enter new markets, and open an online communication channel. In addition to connecting to the world via digital marketplaces, MSMEs can also more deeply connect to their communities. As an example, Visa is working with community platforms such as Nebenan.de in Germany or Glovo in Southern Europe to help small merchants establish an online capability and encourage and incentivize consumers to support their local businesses. Again, this is a reminder that both merchants and consumers are part of the equation when driving digital enablement.

Prioritize cyber security capabilities for small businesses

MSMEs in the VEEI survey said they were interested in enhancing their cybersecurity capabilities, and they also welcomed more public sector assistance in this area. For the past several years, many governments have provided easy to use guidelines and resources for MSMEs on how to improve their organization's cyber risk management, and law enforcement has made headway in targeting criminals. However, more still needs to be done. Just as cyber-crime is often a cross-border phenomenon, so too must be the government response in working together—and across jurisdictions—to secure value chains and target cyber threat actors. As MSMEs work to improve their capabilities, there are a few key steps to take including preparing a cyber incident response plan and training employees to implement it. (Davis & English, 2020.) Most organizations develop cyber risk management plans based upon their current business models, and protecting people and processes along

known patterns. In many instances, COVID-19 has forced businesses to change how they manage their businesses before they had time to understand the risk, much less develop new cyber risk management and response plans. Cyber criminals have seen this delta as an opportunity to pounce. Moreover, even as the ecosystem adapts to the changing business and consumer priorities, fraudsters have shown time and again that they know how to innovate their tactics to take advantage of the economic, political, and social unrest. There has been a sharp increase in many different forms of social engineering attacks. Regrettably, phishing continues to be a popular form of entry into an enterprise for cyber criminals. Consumers are particularly vulnerable to impersonation attacks which take advantage of the virtual nature of our interactions today. Fraudsters impersonate friends and family, executives, and even government authorities to steal sensitive and or

personal data. Furthermore, fraudsters are seeing this time of mass digital adoption as an opportune time to orchestrate cyberattacks; on average there have been about 4,000 cyberattacks per day since the beginning of the pandemic. (Monstercloud, 2020). Overall, Visa has observed a ~14 percent increase in fraud rates pre vs. during COVID-19 for MSMEs.

As policymakers work to assess how they can improve cybersecurity in their jurisdictions, it is important to strike a balance between innovation and security. The move towards an open payments ecosystem and interconnectedness between technology players and financial institutions has added complexity and increased cyber risk and operational resilience issues. It is therefore essential to embrace an ecosystem approach to address cyber resilience through minimum operational safety and soundness standards, data and cyber security standards for all payment ecosystem operators.

As policymakers strive to promote digital payments and create regulatory frameworks to enable them to grow, VEEI believes that they should adopt a principle-led and outcome-based approach giving payment service providers and payment networks the flexibility to innovate in order to deliver against objective measures such as fraud levels, security parameters, levels of market access, and service delivery. There should not be any bias towards a specific solution or technology, rather the focus should be on ensuring that any new

It may be tempting for many policymakers to adopt an isolation-oriented stance in the belief it will protect jobs and offer cyber protections. VEEI believes this is well-intentioned but misguided. Global payment networks offer the highest levels of cyber and operational resilience, making investments in these capabilities at a scale that cannot be easily matched locally. There are inherent trade-offs if infrastructure is local or regionalized rather than global. International payment networks have the ability to route transactions through multiple data centers around the world, while instant fail-over capabilities contribute to best-in-class operational resilience. International payment networks can also rely on global data for cyber threat and fraud analysis, which is vital to combat fraudsters and other malicious actors who do not respect borders, and these capabilities allow faster reactions to threats that move from region to region.

initiative improves existing end-user outcomes. VEEI believes that countries choosing the path of openness will create an advantage for their citizens and small businesses. Open payment systems combined with the use of open and global technical standards drive payments innovation. They allow for easy participation of third parties that can help innovate with respect to consumer experiences and needs, meeting high standards for security and protection, all while ensuring broad digital payments use.

Aim for open payment ecosystems



8. Going forward

This study on small business recovery and resilience was just the beginning of the Visa Economic Empowerment Institute's engagement at the intersection of small business resilience, payments and technology policy, and digital equity and inclusion. The VEEI study team hopes these MSME insights are useful to policymakers as they plot a course to digitally enable individuals and small businesses.

This study surfaces other important issues that VEEI will continue to explore and engage with policymakers on. For example, while virtually everyone agrees on the need to digitize payments, commerce, and work, there are digital equity and inclusion questions

If resources are limited, what categories of MSMEs should be prioritized for attention, assistance, or support—and in what conditions? Similarly, how can global or community-based digital marketplaces complement each other and weave together better to advance social and economic objectives? There is also the large question of what the future of work looks like. Are gig workers more like micro enterprises, and do they represent the future in more business sectors? These are a few areas VEEI will be focusing on in 2021 and beyond.



This study on small business recovery and resilience was just the beginning of the Visa Economic Empowerment Institute's engagement at the intersection of small business resilience, payments and technology policy, and digital equity and inclusion.

that need to be more fully understood. In this rapidly evolving digital ecosystem, certain people and businesses risk being left behind. There are social equity issues abounding as well. All MSMEs are not equal in terms of job creation, household livelihoods, or benefits to a specific community.

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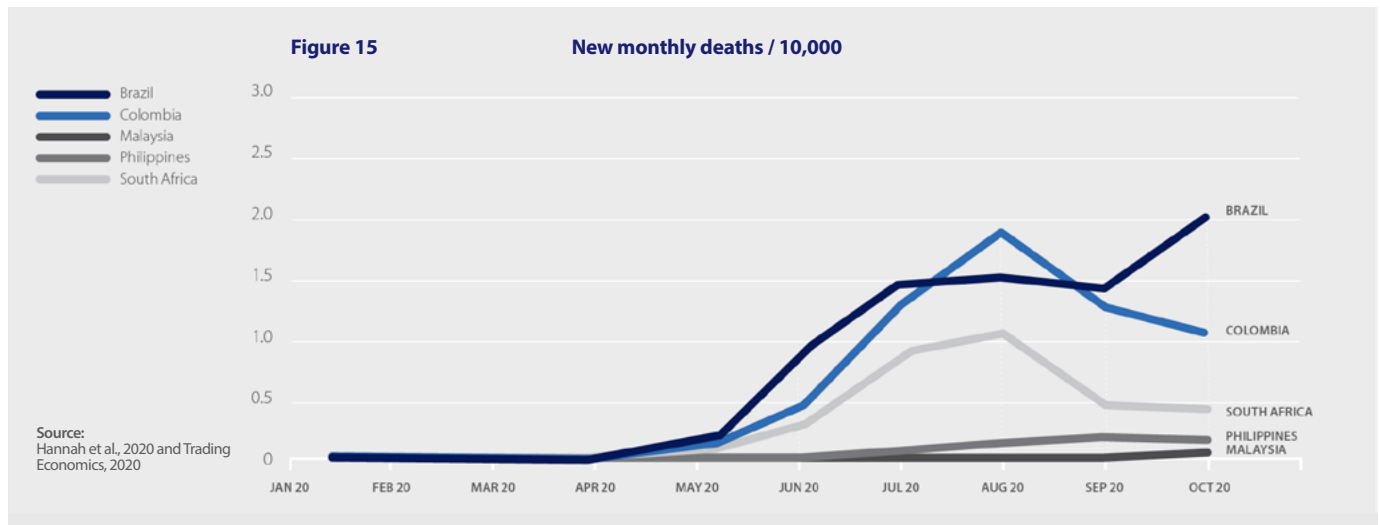
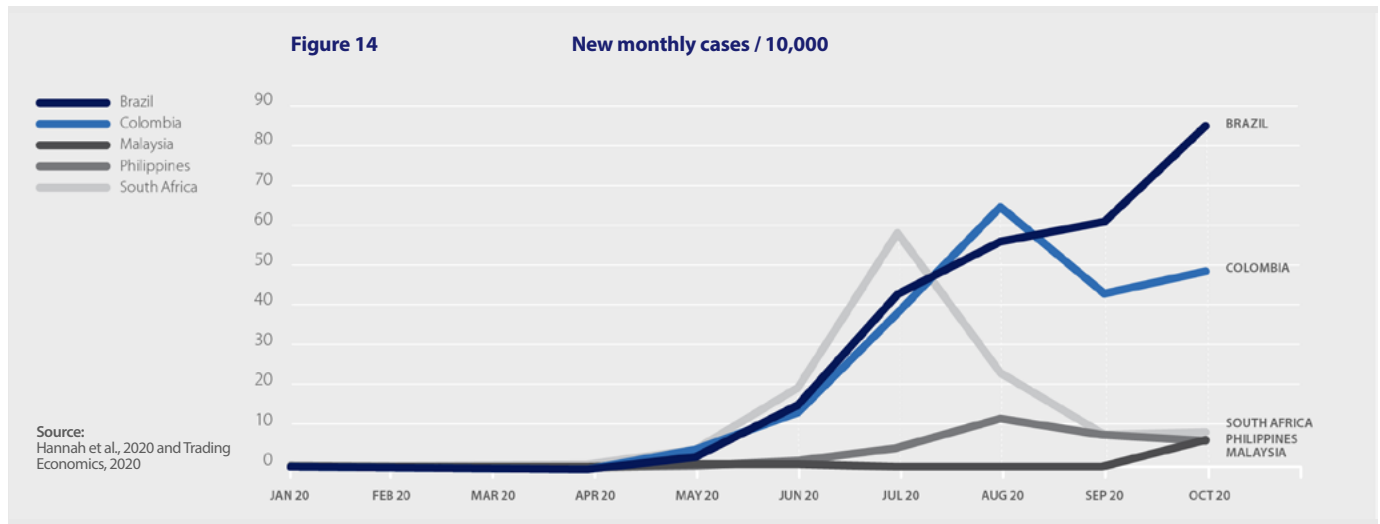
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Annex 1 Country-level detail on COVID-19 and retail impact

New monthly cases and deaths in five developing countries

Colombia and Brazil are the highest in terms of new deaths per month from May to October. Deaths declined in Colombia in October. South Africa is in the middle and Malaysia and Philippines are the lowest. Except for Philippines, new monthly deaths have decreased from

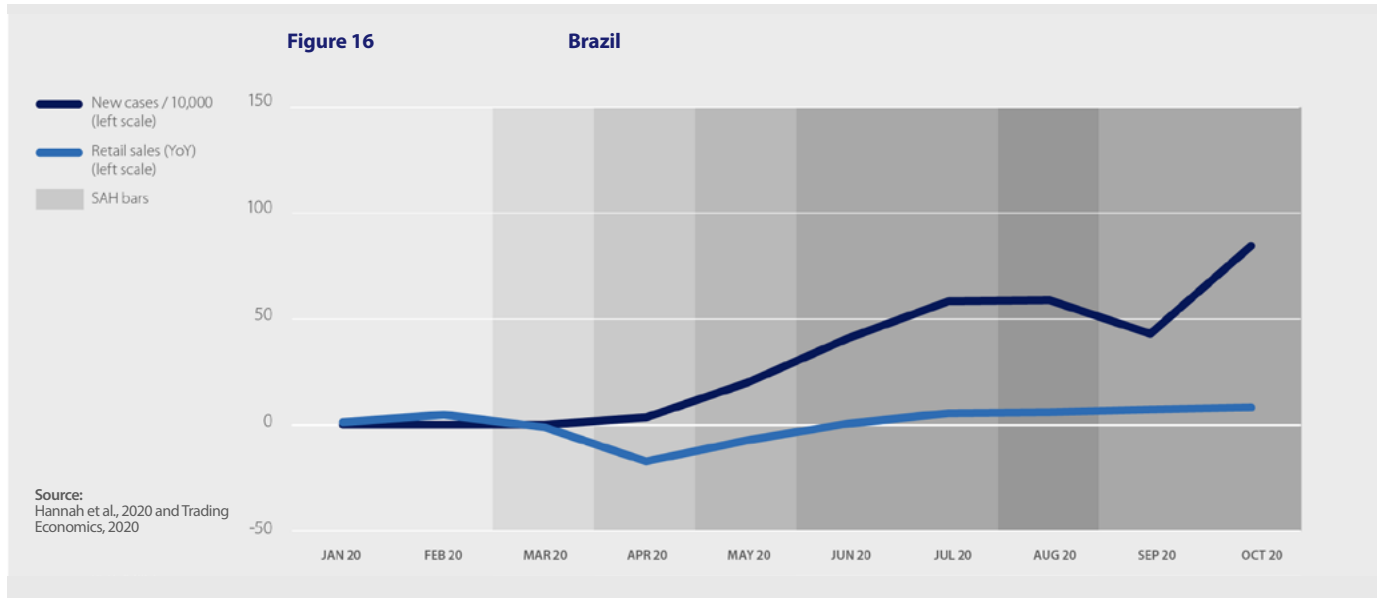
their peaks. New deaths in Malaysia were negligible but grew in October. A country's demographics impacts death rates since younger populations are generally less likely to die. Another consideration is that diagnosis and treatment of the disease is improving over time.



Brazil SAH orders, COVID-19 cases, and retail sales

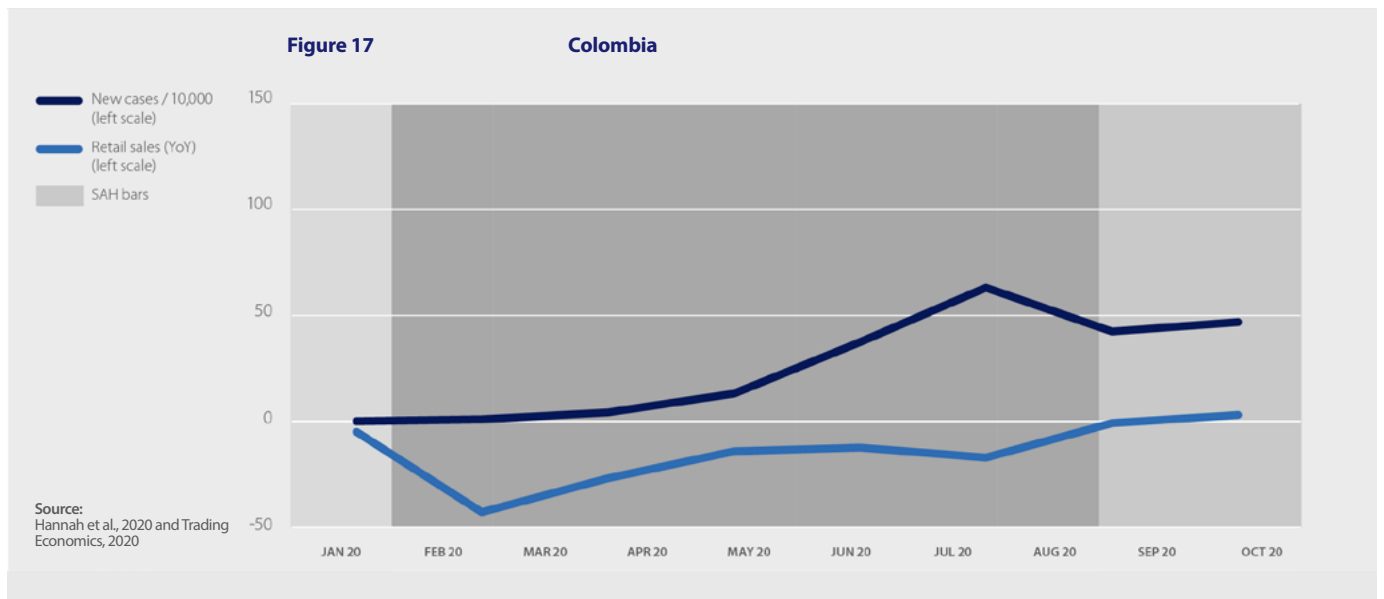
Brazil, being one of the most impacted by new monthly cases per 10,000 inhabitants, did not experience monthly YoY sales declines as severely as other countries. There are a variety of possible

explanations, including a large informal sector perhaps not represented in the data, possible business adaptation to the pandemic, and even a reluctance to obey stay at home orders.



Colombia SAH orders, COVID-19 cases, and retail sales

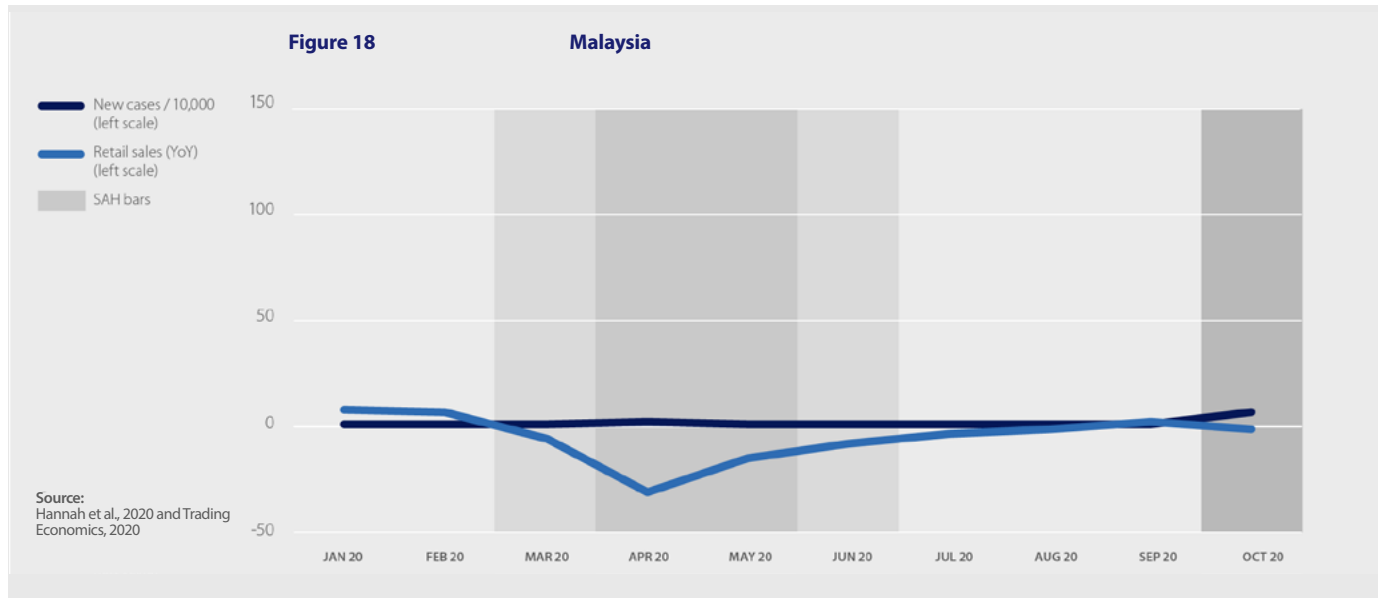
In Colombia, new cases per month per 10,000 inhabitants decreased in September but increased a bit in October. Monthly sales YoY increased in October.



Malaysia SAH orders, COVID-19 cases, and retail sales

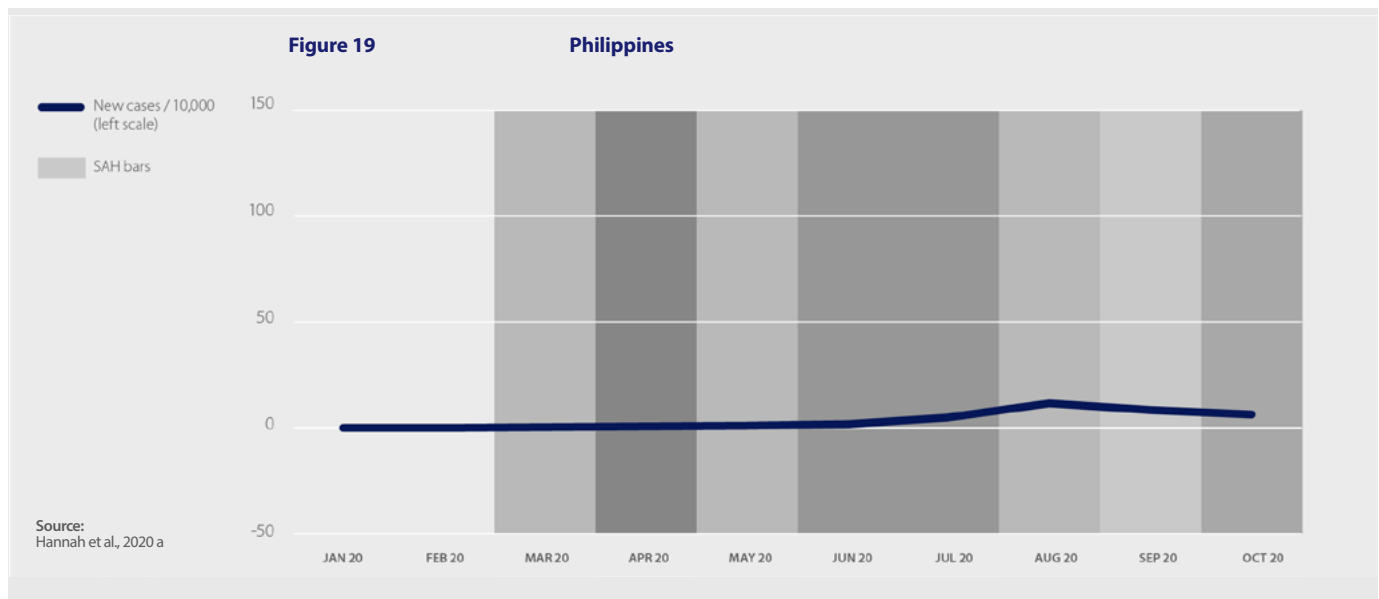
In Malaysia, new monthly cases per 10,000 were relatively low, but the impact on retail sales was high, suggesting that government restrictions and/or precautions taken by residents are likely far greater

than in the other four countries. Also, experience with previous virus outbreaks may have educated the population into practicing behaviors to contain the spread of such viruses.



Philippines SAH orders and COVID-19 cases

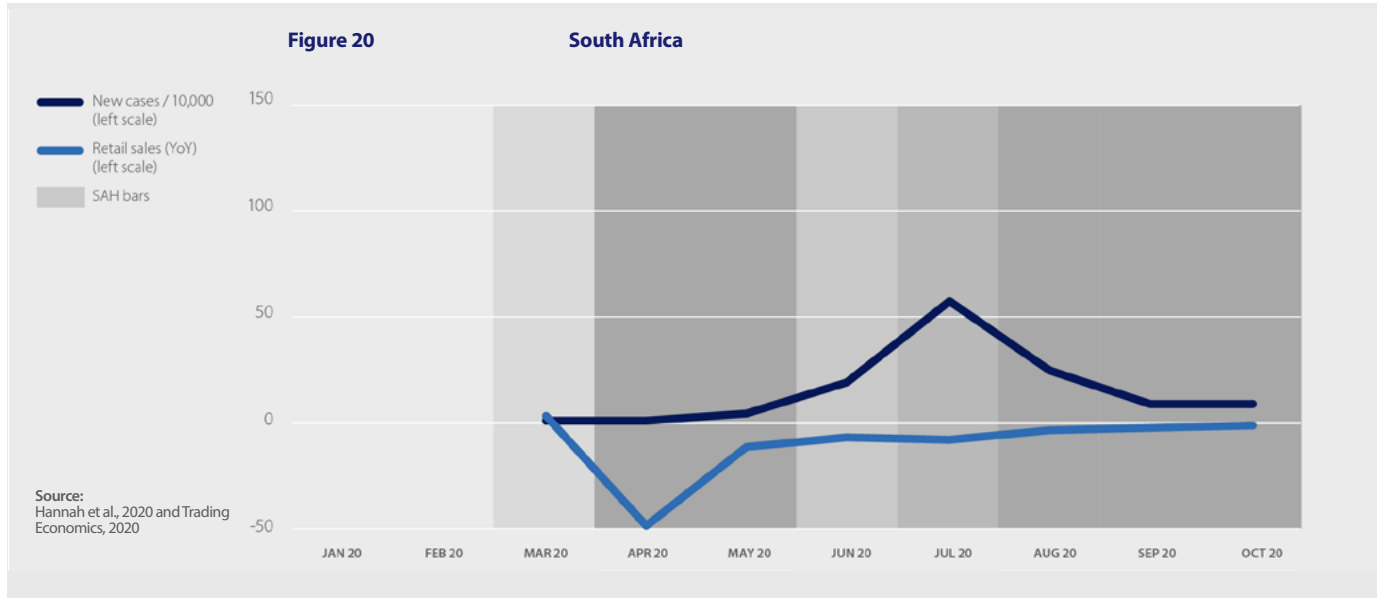
Unfortunately, for the Philippines, information on retail sales YoY was not reported. SAH orders increased in response to a rise in new cases.



South Africa SAH orders, COVID-19 cases, and retail sales

For South Africa, retail sales are impacted well in advance of the peak in new cases taking place in July, in reaction to SAH orders that ramped up in April. Given the rebound in retail sales, residents did not seem to change their spending behavior during

the peak months of June, July, and August. However, new cases decreased significantly in August and September and stabilized in October. South Africa was one of the most impacted countries in Africa.



Annex 2 Select country-level survey findings

Figure 21 Brazil: Access to assistance and assessment of effectiveness

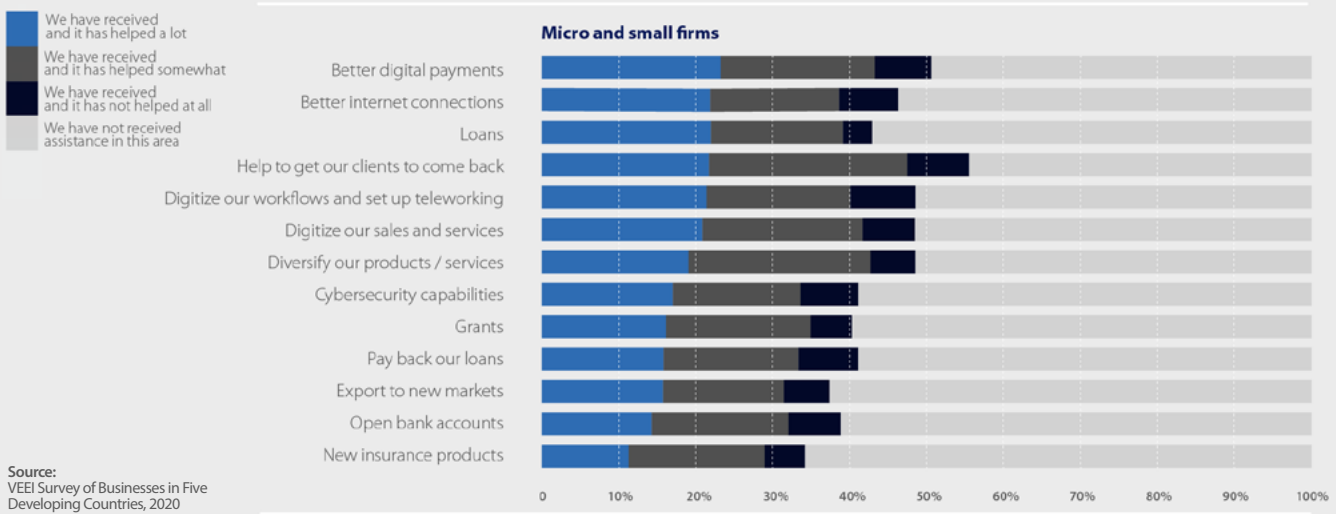


Figure 22 Colombia: Access to assistance and assessment of effectiveness

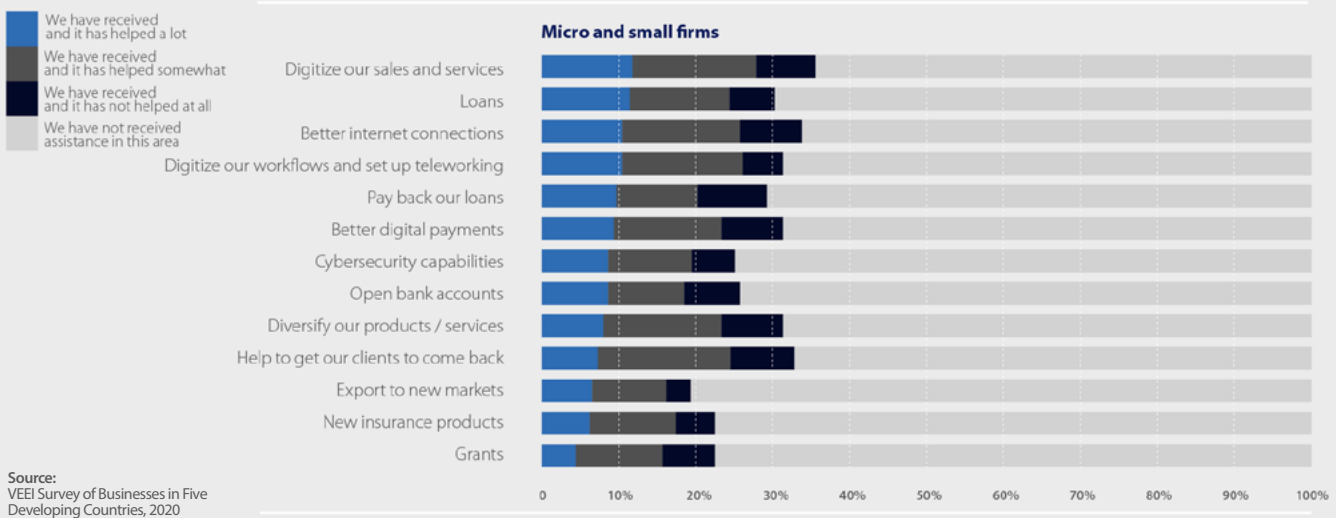
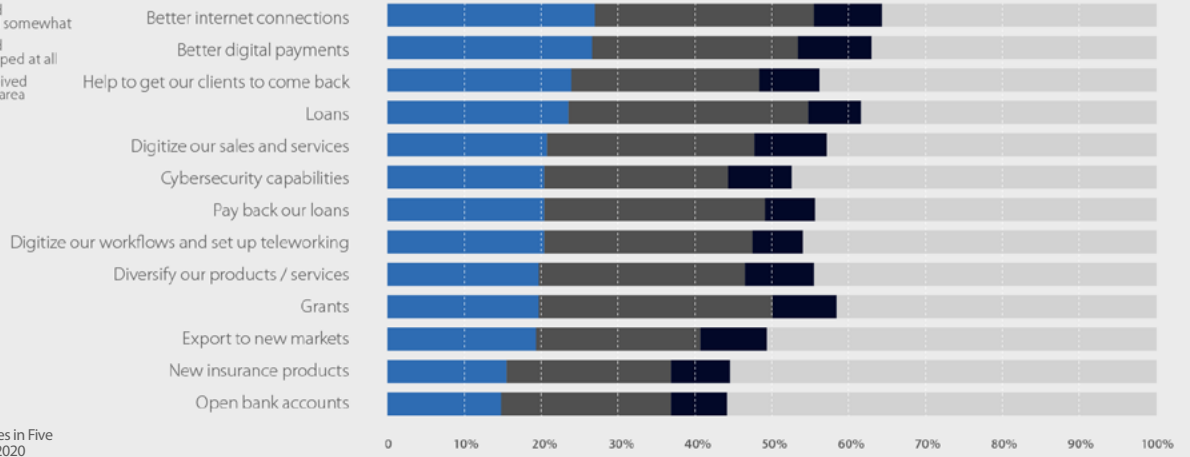


Figure 23

Malaysia: Access to assistance and assessment of effectiveness

■ We have received and it has helped a lot
■ We have received and it has helped somewhat
■ We have received and it has not helped at all
■ We have not received assistance in this area

Micro and small firms



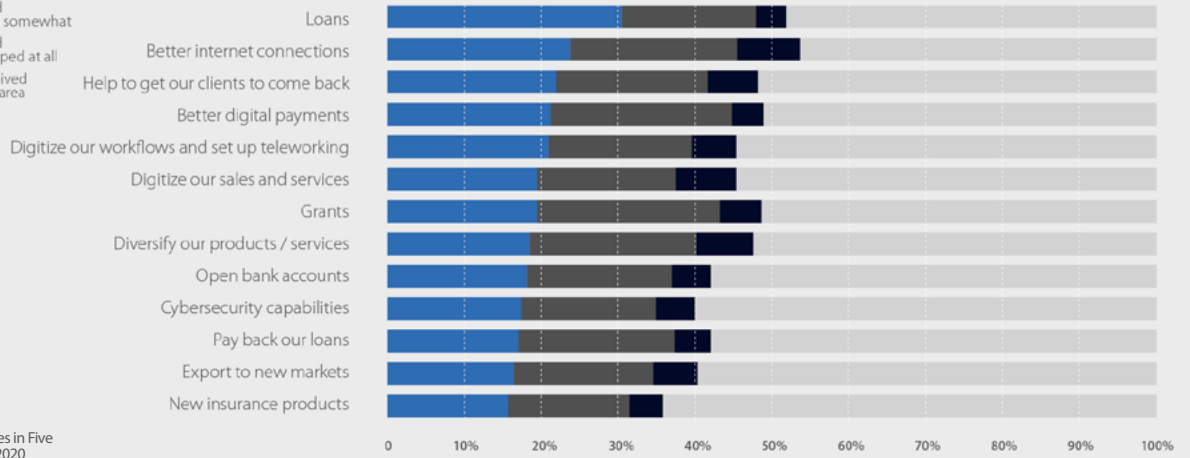
Source: VEEI Survey of Businesses in Five Developing Countries, 2020

Figure 24

Philippines: Access to assistance and assessment of effectiveness

■ We have received and it has helped a lot
■ We have received and it has helped somewhat
■ We have received and it has not helped at all
■ We have not received assistance in this area

Micro and small firms



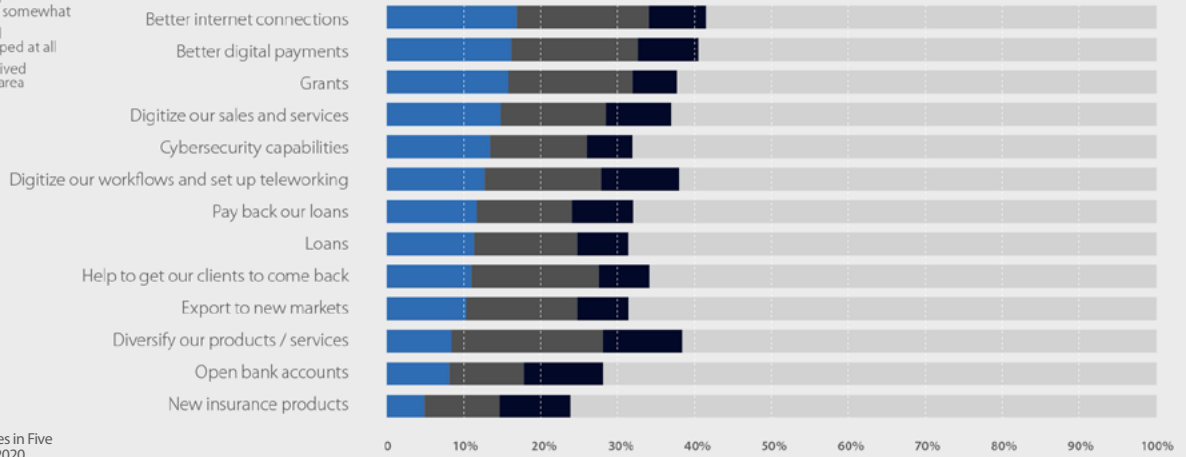
Source: VEEI Survey of Businesses in Five Developing Countries, 2020

Figure 25

South Africa: Access to assistance and assessment of effectiveness

- We have received and it has helped a lot
- We have received and it has helped somewhat
- We have received and it has not helped at all
- We have not received assistance in this area

Micro and small firms



Source:
VEEI Survey of Businesses in Five
Developing Countries, 2020

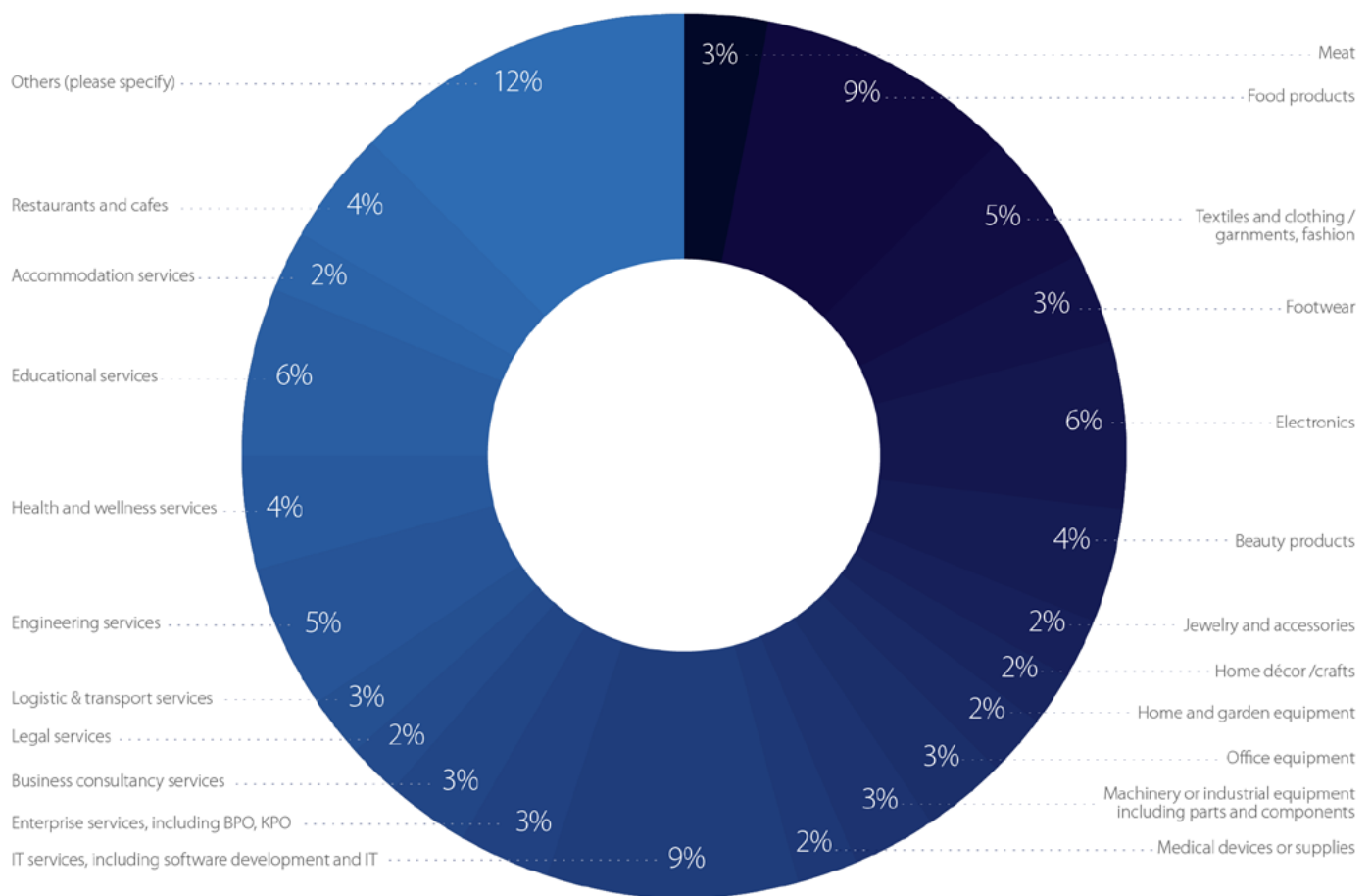
Annex 3 Survey methodology and business sectors

The VEEI online survey was conducted with assistance from Nextrade Group from 11-29 October 2020 and covered 3,031 firms from five countries: Brazil (667 firms), Colombia (630), Malaysia (544), Philippines (712), and South Africa (468). There were 865 micro enterprises with 0-10 full-time employees; 629 small firms with 11-50 employees; 552 mid-size

enterprises with 51-250 employees; and 985 large firms with more than 250 employees. Firms led by female CEOs made up 31 percent of the sample.

The surveyed firms represent a wide spectrum of goods and services sectors and operate in both B2C and B2B markets.

Figure 26 Business sectors represented in the VEEI survey



Source: VEEI Survey of Businesses in Five Developing Countries, 2020

Annex 4

Text descriptions of figures and tables

Table 1

Table 1 illustrates how often and when countries changed their SAH orders. SAH orders have four tiers—0, 1, 2, and 3—and are reported daily. For the first tier (0), residents face no restrictions. For the second tier (1), residents are not recommended to leave their homes. For the third tier (2), residents are required to stay at home except for daily exercise, grocery shopping and “essential trips.” For the fourth tier (3), residents cannot leave their homes except for minimal exceptions such as leave only once every few days or one member of the household at a time. The SAH variable provides an ordinal ranking between different degrees of restrictions. All five countries imposed some type of SAH restrictions in March, but at different levels and durations. Sometimes, the most severe lock downs lasted just days, e.g. Brazil during August 24-30. Colombia only changed the SAH order twice whereas the Philippines changed their SAH order seven times during the same period.

Table 2

This table sets out the four firm archetypes identified in the survey responses. First, there are Growing & Connected firms—about 20 percent of surveyed businesses; they are typically in larger cities, larger in size, designated as essential businesses, able to accept remote orders, and they place very high importance on e-commerce. Second, there are Steady Growing firms—about 10 percent of surveyed

businesses. These firms are small to mid-sized, likely to be essential businesses, usually able to accept remote orders, and place high importance on e-commerce capabilities. Third, there are Flatlined firms—just over 20 percent of surveyed businesses. These are micro and small firms, located in large and medium cities, and also place high importance on e-commerce. Fourth, there are Firms in the Red—almost half of surveyed businesses. These firms have declining revenues, are mostly micro and small, more likely to be rural than the other types, less capable of e-commerce, and place slightly less priority on e-commerce than others.

Figure 1

This figure shows monthly retail sales changes as a key indicator of COVID-19's economic impact. This data, available from Trading Economics, is not available for the Philippines. The graph shows that all countries plotted were hit hard in April by a 17 percent to 50 percent drop in retail sales. South Africa's graph dips the deepest, followed by Colombia, then Malaysia. Brazil seemed to have fully recovered by June and increased YoY sales through September, although it had one of the highest rates of new monthly infections. Malaysia and South Africa are close to recovering. Colombia retail activity decreased even further in August after improving until July.

Figure 2

This figure shows Firms' assessment of their 2020 revenues. The VEEI survey asked MSMEs in the countries about their 2020 projections as compared to 2019. Micro and small enterprises surveyed are experiencing greater negative pandemic effects in 2020 than medium and large firms. The chart breaks responses down by category of firms: micro and small (1-50 employees); medium and large (greater than 50 employees) and plots their assessment of their 2020 revenues. The options for firms' response are: revenue decrease of more than 10%; decrease of 5-10% and company shrunk; decrease of 0.1 – 5% and company shrunk; 0% no decrease or growth; 10.1 -20% growth; and more than 20% growth. The results show that about 63 percent of smaller firms report a 10 percent or greater revenue decrease in 2020 as compared to about 57 percent for larger firms, on average. A few countries' smaller firms report higher revenue growth than their larger counterparts, but at much smaller magnitudes. Generally, smaller firms are experiencing the health and economic crisis more harshly than larger firms.

Figure 3

This figure shows Firms' assessment of their 2021 business prospects. As in Figure 2, the chart breaks responses down by category of firms: micro and small (1-50 employees); medium and large (greater than 50 employees). The options for firms' response are: Likely to close our business;

extremely negative; negative; neutral; positive and extremely positive. The survey results show that on average firms in both categories are about 70 percent positive or extremely positive, with about 9 percent on average negative, extremely negative and 1 percent in each category are likely to close their business.

Figure 4

Figure 4 shows each of the categories of firms – micro (1-10 employees), small (11-50 employees) and medium and large (greater than 50 employees) – expectations regarding in person versus remote sales in 2020. In person and in-store sales were seen to decrease in all categories, particularly for micro firms and remote orders were seen as having a positive effect on revenue.

Figure 5

Figure 5 groups firms by whether they are a non-exporter and do not sell on marketplaces; export but do not sell on marketplaces; or export and sell on marketplaces. In both size categories (medium and large and micro and small) firms that both export and sell on marketplaces saw less decrease and expected greater increases in revenue.

Figure 6

Figure 6 groups firms by whether they are essential and taking remote orders; essential but not taking remote orders and non-essential and not taking remote orders. Firms that were deemed essential and that kept their doors open, especially ones that took remote orders, did better.

Figure 7

Figure 7 plots firms' growth in 2019 against their expectations for growth in 2020. Firms across the board expected to do worse in 2020 than in 2019; those that had zero or negative growth in 2019 largely expected 10% or greater decline in 2020 and those that had experienced over 20% growth in 2019 were more optimistic, seeing about 40% possibility of positive revenue growth.

Figure 8

Figure 8 shows that firms across the board saw transactions drop. Domestic sales and international sales are seen as the top victims of the pandemic for micro firms; for the larger firm categories, international clients were the greatest losses. Companies across the board accumulated debt.

Figure 9

Surveyed Firms' Use and Adoption of Payment Methods in Response to COVID-19, by Firm Size and Method. Figure 9 shows the changes in payments methods from before to during the pandemic. Cash was the predominant payment method pre-pandemic for micro and small as well as, but to a lesser extent, medium firms. Debit was the most important for large firms. Electronic payments, including bank wires, debit and credit cards as well as mobile payments, saw a significant uptick for all categories of firms.

Figure 10

Figure 10 illustrates firms' adoption of different types of online marketplaces during COVID-19 times. These include social media; messaging app; a firm's own online store; classifieds; a global marketplace and regional marketplaces in Asia, Latin America and Asia. Microfirms were most likely to already be on social media (69%). About 12 percent of microfirms newly adopted social media and set up their own website during COVID-19. Approximately 24 percent of micro firms joined a regional or global marketplace. Small firms were most likely to use a messaging app or global or regional marketplace, with about 16 percent 25 percent of small firms adopting use of a global or regional marketplace during the pandemic. Larger firms were more likely to have their own website, but also increasingly adopted use of regional or global marketplaces during the pandemic.

Figure 11

Firms were asked whether they had received assistance and whether it had been helpful in the following categories: loans; better digital payments; cybersecurity capabilities; better internet connections; digitize our sales and services; digitize our workflows and set up teleworking; help to get our clients to come back; pay back our loans; diversify our products/services; grants; open bank accounts; export to new markets; new insurance products. Micro firms indicated that better internet connections, loans and better digital payments were the top 3 forms of assistance that had been very useful, though the majority of firms had not received assistance in that area. For small firms, the top three categories were better digital payments; loans; and digitizing workflows and setting up teleworking.

Figure 12

Firms were asked what they planned to do in the following year to enhance their performance. The categories from which they could select were: expand out digital marketing; start new lines of products or services; use more digital payments; start using global marketplaces; do more teleworking; take out fewer loans from online lenders and credit cards; end some lines of products or services; borrow from online lenders and use digital financing; close one or all of our physical offices. About 30 percent of micro and small firms indicated that they were planning to expand digital marketing and 25% of micro and 28% of small firms indicated that they would expand e-commerce. About 27% of small and 24% of micro firms indicated that they would expand their use of digital payments. 59% of small and 49% of micro businesses indicated that they were not planning to close physical locations.

Figure 13

Firms were asked what they needed most to survive: clients to come back; digitize sales; better internet connection; diversify products; better digital payments; export to new markets; cybersecurity capabilities; pay back loans; digitize workflows; new loans; grants; new insurance products; open bank accounts. In terms of what they need most, overwhelming majorities of MSMEs say they need their customers to come back (67% of micro and 70% of small firms), followed by digitizing their sales channels (to reach customers who cannot physically return) (about 30% of both micro and small), acquiring better internet connections (about half), and improved digital payments capabilities (41% of micro and 51% of small firms). Cybersecurity capabilities were reported as a survival need by over two-thirds of firms across all sizes, with more than a third reporting cybersecurity as a strong need. Fewer, but still a substantial third of all firms, strongly want more loans or grants.

Figure 14

This graph depicts new monthly cases of COVID-19 from January to October 2020. New monthly cases begin a continuing upward trend in Brazil in April 2020 and surpass all other countries on the graph in August, with a continued upward trajectory. Colombia has the second highest number of cases at the endpoint, but with a decline in August and a slight uptick in September. South Africa's cases climb from April to July 2020 then decline, leveling at about 10 cases per 10,000 population around September. The Philippines and Malaysia's cases follow the axis until June, when the Philippines sees an increase to about 10,000 in August then begins a gentle decline. Malaysia remains low until September, at which point there is an increase to about 80 cases per 10,000 population in October.

Figure 15

Colombia and Brazil are the highest in terms of new deaths per month from May to October. Deaths decline in Colombia in October. South Africa is in the middle and Malaysia and Philippines are the lowest. Except for Philippines, new monthly deaths have decreased from their peaks. New deaths in Malaysia are negligible but growing in October.

Figure 16

Although Brazil is the most impacted by new monthly cases per 10,000 inhabitants, it did not experience as severe year on year declines in sales as did the other countries. Sales declined briefly in April and May, then normalized again by June. Stay at home orders were relatively light until June, with a peak in August.

Figure 17

Colombia began to put into place stay at home orders in April, then relaxed them again in September. Retail sales fell starting in late March, declining by 43 percent in April, then recovering, normalizing again by September. In Colombia, new cases per month per 10,000 inhabitants decreased in September but increased in October.

Figure 18

Malaysia had very low numbers of COVID-19 cases, and light stay at home orders in April through June, but saw a dip in retail sales in April, down about a third from the previous year, with retail sales recovering by September, then a decline of 1.5% in October compared to the previous year.

Figure 19

Philippines imposed strict stay at home orders in April, as cases increased, then relaxed them in May and tightened again in June and July, relating again in August and September, tightening again in October. The Philippines did not report retail sales figures.

Figure 20

South Africa began to institute stay at home orders in April and May, loosened restrictions in June and July then tightened again for the rest of the period depicted in the graph. Retail sales fell to about half of the previous year's sales in April, then began to recover, ending the period at nearly 2% below the past year's sales.

Figure 21

About 22 percent of Brazilian micro and small firms reported receiving helpful assistance in better digital payments, better internet connections; loans; helping to get clients back and digitizing workflows. About half indicated that they had not received assistance in these categories.

Figure 22

About 12 percent of Colombian micro and small firms reported helpful assistance in digitizing sales and services and loans; about 10 percent reported helpful assistance with better internet connections and digitizing workflows. About 70 percent indicated that they had not received assistance in these categories.

Figure 23

In Malaysia, 27% of micro and small firms reported helpful assistance in better internet connections and digital payments. About a third of firms indicated that they had not received assistance in these categories. 24 and 23% indicated helpful assistance in getting clients to come back and loans; about 40 percent of firms indicated no assistance in these categories.

Figure 24

In the Philippines, 30% of micro and small firms indicated helpful assistance with loans; 24% indicated help with better internet and 21% indicated help in getting clients back, better digital payments and digitizing workflows. Slightly more than half of firms indicated no assistance in those categories.

Figure 25

In South Africa, 17% of micro and small firms indicated helpful assistance with better internet; 16% with better digital payments and with grants and 15% with digitizing sales and services. Around 60% of firms indicated no assistance in those categories.

Figure 26

This donut chart depicts the business sectors represented in the VEEI survey responses. It lists goods sectors on the right hand side and services on the left. The main goods sectors are food products (9%); Electronics (6%); textiles and clothing (5%) and beauty products (4%). Machinery/industrial equipment, office equipment, footwear and meat each represented 3% of the firms in the survey, with jewelry and accessories, home décor/crafts, home and garden equipment and medical devices and supplies at 2%. In the services sector, IT services represented 9%; educational services (6%); engineering (5%) health and wellness services and restaurant and cafes were 4% each; enterprise services, business consultancy services and logistic and transport services each comprised 3%; accommodation services, legal services were each 2%. The category 'other' made up the remaining 12% of the survey.

About Visa Inc.

Visa Inc. (NYSE:V) is the world's leader in digital payments. Our mission is to connect the world through the most innovative, reliable and secure payment network – enabling individuals, businesses and economies to thrive. Our advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second. The company's relentless focus on innovation is a catalyst for the rapid growth of digital commerce on any device for everyone, everywhere. As the world moves from analog to digital, Visa is applying our brand, products, people, network and scale to reshape the future of commerce.

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