

PYMNTS.com

# SMALL AND MEDIUM Business Reopening REPORT



SEPTEMBER 2020

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## Strictly Bicycles On The Use Of Contactless Payments Amid COVID-19

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71.7 percent of businesses are modernizing their digital capabilities during the pandemic

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How turning to touchless payments can benefit retailers now and in the long term

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# SMALL AND MEDIUM Business Reopening REPORT

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Information on [PYMNTS.com](https://pymnts.com) and American Express

## Acknowledgment

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**WHAT'S  
INSIDE**

The COVID-19 pandemic was devastating to the U.S., where its deleterious effects on the economy as well as individuals' health are well documented. More than 25,000 retail stores are [expected](#) to close this year due to the pandemic, for example, and 16,000 restaurants have [shuttered](#) permanently as of August. Businesses face not only the social distancing and stay-at-home orders enacted by state governments but also the devastating economic downturn and record-high unemployment rates that have sharply reduced consumers' purchasing power.

There is some light at the end of the tunnel, however, despite the pandemic's devastating effects. Eighty-six percent of SMBs [say](#) they are at least partially open as of August, up from 79 percent in May. Businesses nevertheless fear the emergence of another wave, a spike in cases or other trends that could force states' economies to shut down again, with 70 percent concerned about the financial hardships a temporary closure would cause and 58 percent worried about shutting their doors for good. Companies are also growing more concerned about a lack of guidance regarding safe reopening procedures — 56 percent now express this fear, up from 48 percent in May.

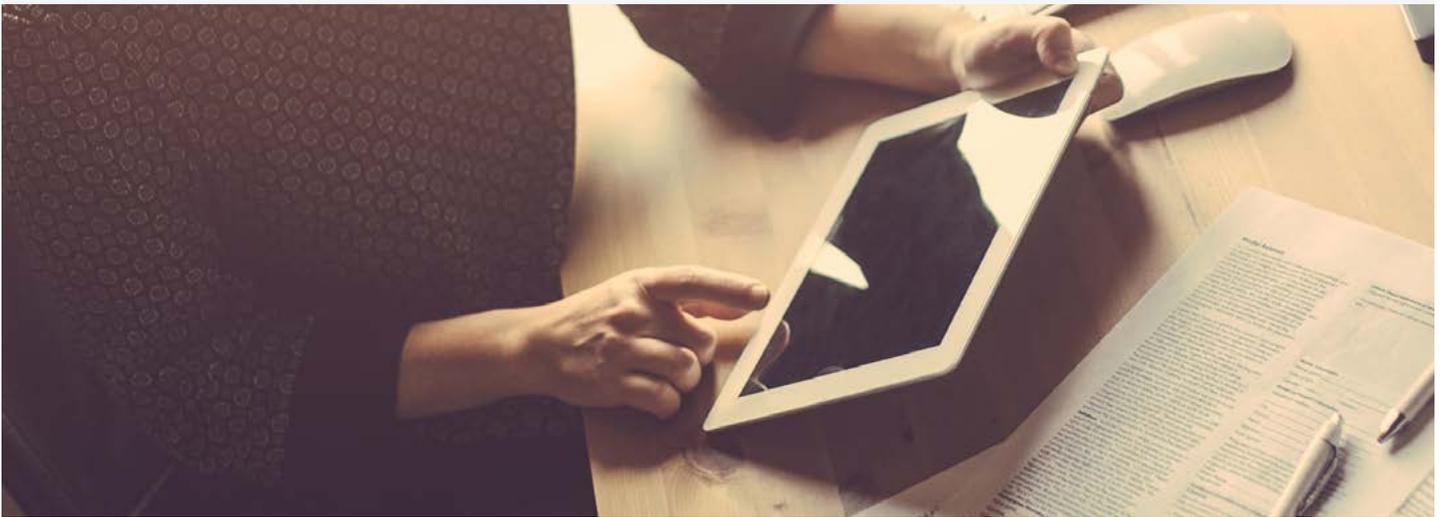
Many SMBs are soldiering on regardless, instituting myriad operational changes to protect their communities and to ease customers' fears about infection. One especially notable

trend is businesses' increasing adoption of contactless payment methods like cards and mobile wallets. Almost 17 percent of SMBs [added](#) mobile wallet support as of May, and 30.6 percent of small firms already had these capabilities in place. These adaptations have been well-received by customers, too, as half of U.S. consumers [reported](#) that they had made at least four contactless transactions as of April.

Enabling contactless transactions is just one of many adjustments SMBs made during the pandemic. Those that do not tailor their strategies to suit the current retail climate risk losing business now as well as in the future, especially as competitors roll out numerous innovations.

## **AROUND THE WORLD OF SMB REOPENING**

SMBs are upgrading their digital capabilities in record numbers, improving their payments systems and modifying their online storefronts to make up for fewer in-store purchases being made during the pandemic. A recent PYMNTS study [found](#) that 71.7 percent of SMBs have embarked on such initiatives, with 49.4 percent adding or upgrading their existing online order-ahead capabilities and 50.1 percent revamping their eCommerce offerings. Many businesses are also adding mobile wallet and digital invoicing functionalities to limit the



risk of infection from physical and in-person payments.

Such digital initiatives come as customers continue to avoid in-store purchases. Sixty-eight percent of women and 46 percent of men [said](#) they were uncomfortable trying on new clothes in dressing rooms, for example, and 73 percent of baby boomers and 58 percent of Generation Z consumers said the same. Recent research shows that mask policies could improve these numbers, however, as 84 percent of consumers said they were more likely to visit stores with such requirements in place.

In-store purchases are giving way to eCommerce, which was formerly a habit of younger consumers but has recently seen much more robust participation from older customers. A recent PYMNTS [survey](#) found that 40.3 percent

of seniors and baby boomers have shifted their shopping habits to eCommerce as a result of the pandemic, for example. The findings show that the majority still have not modified their shopping habits, however, as 59.7 percent say their purchasing behaviors have remained the same. Only 53 percent of millennials said the same.

For more on these stories and other SMB reopening developments, read the Tracker's News and Trends section (p. 14).

### **HOW STRICTLY BICYCLES HAS LEVERAGED CONTACTLESS PAYMENTS TO CONTINUE SERVING CUSTOMERS DURING THE PANDEMIC**

Retail faces an existential threat in the form of the COVID-19 pandemic as foot traffic slows to a crawl and economic

hardship limits consumers' spending abilities. Reopening safely is of critical importance to retailers that wish to stay solvent, with contactless payments forming a key part of safe and secure business. In this month's Feature Story, PYMNTS talked with Nelson Gutierrez, president of New Jersey-based [Strictly Bicycles](#), on how the retailer has been affected by the COVID-19 pandemic and how it leveraged contactless and click-and-collect payments to give customers a safe shopping option.

### **DEEP DIVE: THE GROWTH OF CONTACTLESS PAYMENTS IN BRICK-AND-MORTAR RETAIL**

The ongoing pandemic has hit brick-and-mortar retailers hard, with many SMBs [reporting](#) that their payments have fallen precipitously since March. Consumers' fears of contracting COVID-19 during in-person interactions have been largely responsible for this decline, prompting many retailers to implement contactless transaction methods that can reduce the risk of infection and encourage customers to return to stores. This month's Deep Dive (p. 20) explores the various contactless methods that retailers are leveraging to safely do business during the pandemic, including mobile wallets and tokenized payment data.

## Executive INSIGHT

**Digital payment options have been growing in popularity during the pandemic, with many SMBs adding such capabilities since the crisis began. How have customers been reacting to this development, and how will this surge in popularity affect SMB commerce even after the pandemic recedes?**

"Small and mid-sized businesses have faced unfathomable challenges this year, but many have found unique ways to meet the needs of this new environment by offering customers a touch-free shopping and payment experience.

One of the key ways this is happening is through contactless payments, by card or mobile wallet. For contactless payments to really become widespread in the U.S., we need a few factors to come together: strong interest from both merchants and consumers; enablement of the technology, particularly across smaller merchants; and a trigger that sparks a lasting change in how people pay. The U.S. was already on this path prior to the pandemic. Over the last several months, there's been a spike in interest from U.S. merchants looking for no-touch payment options due to health concerns from the pandemic, and U.S. consumers say they are significantly more likely to use contactless payments than before the outbreak.

All indications are that COVID-19 has created an environment where those factors are coming together to make contactless adoption more widespread in the U.S., and that contactless is now here to stay."

### **LIZ KARL**

vice president of the Payments Consulting Group at [American Express](#)

# 71.7%

Share of SMBs that have added or improved their digital capabilities in response to the pandemic



## FIVE FAST FACTS

# 84%

Portion of consumers that are more likely to visit stores that require customers to wear masks



# 40.3%

Share of seniors and baby boomers who have turned to eCommerce instead of in-store shopping



# 86%

Portion of SMBs that are partially open as of August



# 86%

Portion of credit card users who would take their business elsewhere if charged an extra fee for using cards



The background is a solid blue color with several semi-transparent, overlapping geometric shapes in various shades of blue. These shapes include rectangles, squares, and a large, stylized number '5' in the lower right quadrant. The overall effect is a modern, abstract design.

# **FEATURE** STORY



## Strictly Bicycles On The Use Of Contactless Payments Amid COVID-19

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The COVID-19 pandemic has been challenging for all Americans even beyond the public health catastrophe, with schools shutting down, social distancing mandates limiting interactions and millions of individuals losing their jobs and facing other forms of financial hardship. In few places are the devastating effects of the crisis more apparent than in brick-and-mortar retail, where a decline in foot traffic is drying up revenue for stores that do not have an online presence. It is [estimated](#)

that up to 25,000 stores could close by the end of the year, more than double the 9,832 that closed in 2019.

The stores that have kept their doors open or have reopened are turning to a variety of measures to reduce the risk of infection associated with in-store shopping and to keep their businesses afloat. These include limiting the number of individuals in the store at once, reducing the use of cash and face-to-face interactions between staff and customers

and encouraging the use of online options whenever possible. One such retailer is New Jersey-based [Strictly Bicycles](#), which has managed to remain open since the outbreak began by dramatically reforming its business to conform to the new normal.

“The state closed us down for only one day before they deemed us essential, so at first we were shocked and kind of scared,” said Nelson Gutierrez, Strictly Bicycles’ president. “We had to take on the challenge of trying to operate a business that was fully brick-and-mortar with a small component of e-Commerce and totally flip it within one week to turn it into almost a full virtual showroom.”

PYMNTS recently talked with Gutierrez about how stores like Strictly Bicycles deployed click-and-collect systems and contactless payments to stay in business through the crisis.

### **MOVING BUSINESS ONLINE**

Stores that sell bulky items like furniture, appliances or bicycles can find themselves at a disadvantage compared to many other retailers shifting their businesses online, as the very nature of their products and services prevents them from offering the experience consumers have come to expect from their transactions with eTailers. A solution known as click-and-collect, however, has proven to be a safe middle ground that is helping bring together in-store shopping and online services, according to Gutierrez.

“We [used to be] what I called a dinosaur business, [in which] over the last 26 years, we’ve been operating under a normal structure where you walk in, you get service, you purchase a bike and you leave, but [COVID-19] took that away,” Gutierrez explained. “So we took our website, which formerly existed as an online business card, and we converted it into a virtual showroom.”

Customers can pick out the inventory they wish to purchase and even pay for it online, and retailers can have it ready for them when they arrive at the store. This system is not perfect, however, as it is often used fraudulently, Gutierrez said.

“Everybody talks about how great it is to have an eCommerce site, but people fail to understand about all the identity theft that occurs [in] online retail and especially for a small business,” he said. “In a larger business, it might account for just 0.5 percent of their [revenues], but for us, one bicycle can mean 2 percent of our gross sales.”

The key to fighting fraud is ironclad identity verification for online transactions and reliance on contactless methods for those taking place in-store.

### **IN-STORE CHANGES**

Interactions between store staff and customers can be a prime mode of exposure to infection, even if both parties are wearing



masks and staying six feet apart. The coronavirus can survive on surfaces for several days, meaning that individuals can be infected by touching cash changing hands or even PIN pads. Gutierrez believes contactless payment methods are the key to fighting viral transmission in sales transactions.

“We’ve always been in the forefront of financing as a payment solution, with our partners doing validation online,” he said. “We also take all major credit cards, because we really don’t want a customer to have a reason not to buy from us.”

Approximately 30 percent of Strictly Bicycles’ business comes through contactless methods, said Gutierrez, with the remaining 70 percent of customers using traditional credit card options. Customers may differ in how they pay for their merchandise, but they are united in their distaste for COVID-19-related surcharges. Some

restaurants and retailers are tacking on extra fees to accommodate additional staff hours and tools for cleaning, but Gutierrez says that business will have to find a way to make it work without passing on the costs to customers.

“That is totally a negative experience for the customer,” he said. “As a retailer, we have to figure out a way to adjust that in our bottom line. We have to [find] ways to change, but we shouldn’t penalize our consumers, who are already penalized with sales tax and just trying to keep themselves safe.”

Customers and retailers are in this current crisis together as its financial ramifications push them both to their economic limits. Leveraging click-and-collect and contactless payments could go a long way toward keeping both of them safe and financially secure.

**NEWS &  
TRENDS**

## The pandemic's effects on SMBs

### 71.7 PERCENT OF SMBs HAVE IMPROVED THEIR DIGITAL CAPABILITIES SINCE PANDEMIC'S ONSET

The ongoing COVID-19 pandemic's effects on SMBs have been especially pronounced. One-third of small firms in New York City are [expected](#) to shut down before the crisis ends, for example. Cash flow issues will cause many of these failures, and 83 percent of SMBs cite them as a difficulty caused by the health crisis.

Digital capabilities have gained considerable popularity as firms work to close these cash flow gaps, with a recent PYMNTS [study](#) finding that 71.7 percent of SMBs have added or

improved digital features. The survey found that 49.4 percent have added or upgraded their online order-ahead capabilities while 50.1 percent have done the same for their eCommerce portals. It also uncovered that 47.3 percent and 46.9 percent of businesses have added or augmented their mobile wallet and digital invoicing capabilities, respectively, as they look for new payment methods that reduce the risk of infection during in-person interactions.

### CONSUMERS CONTINUE TO SHOP ONLINE

Government-issued stay-at-home and social distancing orders — as well as the fear of contracting COVID-19 — are prompting most consumers to favor eCommerce over in-person



shopping, according to a recent [study](#). The report found that clothing stores were some of the hardest hit by these changing trends: 68 percent of women and 46 percent of men reported that they were uncomfortable trying on clothes in dressing rooms. These attitudes varied among generations, too, as 73 percent of baby boomers were unwilling to use dressing rooms compared to 58 percent of Generation Z consumers said the same.

The study revealed that mask policies can go a long way toward making customers feel safer, however: 84 percent of consumers said that face covering requirements would make them more likely to visit stores. Other successful strategies include store-provided hand sanitizer, limits to the number of customers in the store at once and temperature checks at the door.

### **BABY BOOMERS AND SENIORS BEGIN TO EMBRACE ONLINE SHOPPING DURING PANDEMIC**

eCommerce is often considered the domain of younger generations, such as millennials and Generation Z, but the pandemic's restrictions on in-person shopping are also prompting older generations to go online. A recent PYMNTS [survey](#) found that 40.3 percent of seniors and baby boomers have shifted their shopping habits because of the pandemic. These changes may have varying degrees of permanence, though, as only 21.7 percent of baby boomers

and seniors say they would continue online shopping for good and 11.8 percent report that they would return to stores once the pandemic ended.

Most seniors and baby boomers said the pandemic has not affected their shopping habits, however. The survey found that 59.7 percent had not changed their retail behaviors since the pandemic began and that 53 percent of millennials said the same. Baby boomers [place](#) a much higher emphasis on product price and safety, for example, while younger generations care more about brands' social charity work and conscious reputations.

### **MOBILE WALLET TRANSACTIONS UP YEAR OVER YEAR, STUDY FINDS**

Shoppers that do continue to visit brick-and-mortar retailers are altering their payment methods in light of the pandemic, and mobile wallets are experiencing a surge in popularity. A recent [study](#) from credit union service organization (CUSO) PSCU found that mobile wallet adoption will increase during the pandemic, with customers now using their smartphones or watches to make purchases rather than reaching for their wallets. This customer demand is forcing banks, credit unions and other financial institutions (FIs) to beef up their contactless payment offerings.

## CUSTOMERS' SHIFTING FOCUS TO SELF-CARE, HEALTH DURING PANDEMIC

The pandemic is changing both what consumers are shopping for and how they shop. A recent [survey](#) from PwC found that 69 percent of respondents are emphasizing their mental health and well-being. Physical health and diet were also primary focuses driving customer purchases as the pandemic persists at 69 percent and 63 percent, respectively.

Consumers are also saying they have less money to spend – 40 percent of credit card users say being surcharged for paying with



# 70%

of consumers surveyed said being surcharged makes them feel like the merchant does not appreciate their business, while 72 percent said it leaves a bad impression on their entire experience with the business.

cards makes them feel like the merchant does not appreciate their business while 72% said it leaves a bad impression on their entire experience with the business.. This means businesses with cheaper, healthier products are likely to succeed while more expensive stores may be harder hit by the ongoing economic downturn.

## Businesses make operating changes to cope with pandemic

### COVID-19 SURCHARGES GENERATE MIXED REACTIONS AMONG CONSUMERS

The pandemic's impact on SMBs is also causing a rise in COVID-19 surcharges. Such fees can take numerous forms and are intended to offset the costs of the extra safety measures businesses must take to operate during the pandemic. One Austin, Texas-based dentist [added](#) a \$20 "infection control fee" to each patient's bill, for example, while a salon in Manhattan charged customers \$3 per service for personal protective equipment. Many customers are understandably unhappy about paying extra for the services they received before the pandemic, posting negative reviews on social media and refusing to support businesses that implement these charges.

There is empathy for struggling businesses, but consumers largely do not want these



extra charges, according to American Express. Short term revenue streams cost customer satisfaction and trust and do not bode well for long-term customer loyalty, retention and spend.

### **APPAREL RETAILERS LAUNCH CURBSIDE PICKUP OPTIONS**

The restaurant industry is no stranger to curbside pickup, which occurs when patrons place their orders online, drive to eateries and then allow employees to place their orders in their cars with minimal or no person-to-person contact. The apparel industry appears to be [following](#) in the restaurant industry's footsteps,

with 34.1 percent of apparel merchants offering curbside pickup as of June. This represents a massive spike from January, when only 1.6 percent did so. Some merchants have only recently developed curbside pickup services, and others had been prototyping them for some time. Shoe retailer DSW, for example, first workshopped curbside pickup last summer.

### **CIRCLE K PILOTS CASHIERLESS CHECKOUT OPTION**

Retailers across the U.S. are looking for ways to limit face-to-face interactions between consumers and employees as the virus can still be exchanged even if both parties are wearing

masks. The 7,300-location Circle K convenience store chain recently [partnered](#) with Standard Cognition to test a checkout option that allows customers to pay via their smartphones or at kiosks, reducing the potential for disease transmission. The platform uses cameras and artificial intelligence (AI) to track consumers in stores and see which items they take off shelves, charging them upon exiting the store.

Standard Cognition said the data it gathers is anonymized to eliminate individual customers' shopping patterns and protect their privacy. This system will be unveiled at a Circle K location in Phoenix before becoming more widespread.

### **PANDEMIC AFFECTS HOW SMBs FILE INSURANCE CLAIMS**

Having the proper insurance channels can save SMBs, protecting them from fraud, natural disasters and other financial calamities. The pandemic has [resulted](#) in record-high levels of insurance claims, according to Next Insurance's chief operation officer Sofya Pogreb, who said it has also resulted in numerous changes in how SMBs file for claims. Businesses are placing a greater emphasis on quicker access to products and payments, as the business world speeds up amid the growing popularity of online transactions and deposits. Business owners also desire

contactless payment options that allow them to avoid physical bank branch visits.

These trends had been simmering before the pandemic, according to Pogreb, but the current crisis shined a spotlight on these pressing needs. A new wave of firms, dubbed InsurTech companies, has cropped up to meet these demands, providing digital-first versions of services similar to those traditional insurance firms offer.



**DEEP**  
**DIVE**

## How Turning To Touchless Payments Can Boost Retailers Now And In The Long Term

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Brick-and-mortar stores have been hit hard by the COVID-19 pandemic and have made serious adjustments to stay in business. Sixty percent of SMBs [reported](#) in March that their sales had fallen drastically and many doubted then that they would be able to survive the crisis. Physical retailers have thus been working hard to create purchasing environments that are safe for both consumers and employees.

Workers and customers have both become wary of exchanging cash and using physical cards to make purchases, however, as many are concerned that the virus can linger on physical surfaces. Shoppers also want to get in and out of stores as quickly as possible to reduce the time they spend in close proximity to others, making speedy purchasing methods essential.

These concerns are fueling the rapid rise of touchless transaction technologies that had already been steadily gaining ground in the United States. Contactless cards and mobile wallets enable customers to wave cards, smartphones or wearable devices over point-of-sale (POS) terminals to pay, which can help them ease many of the concerns they have about in-person shopping. This month's Deep Dive

examines how consumer demand for touchless payments is growing as the pandemic continues and how brick-and-mortar retailers are responding.

### GROWING CONSUMER DEMAND

A sizable share of consumers who had not experimented with contactless payments before the pandemic are now making their first forays into using the technology. A late March survey found that 30 percent of Americans [made](#) their first mobile wallet and contactless purchases during the early stages of the public health crisis. Fear of contagion appeared to persuade many to use these methods as 29 percent of those surveyed said they had serious concerns about catching COVID-19 from using cash and 22 percent said the same about non-touchless payment cards. Contactless payment usage has only grown over the past several months, too, indicating that shoppers have been satisfied with these transactions. More than 50 percent of U.S. consumers were reportedly [using](#) touchless payments by July, for example, and contactless card options had become the go-to method for 30 percent of shoppers by that point as well.



Some consumers have even begun to consider the lack of touchless purchasing options to be a deal breaker, while others will think twice before shopping with merchants that do not provide contactless payments. Thirty-three percent of U.S. consumers [said](#) in May that the availability of contactless purchasing options affects which stores they visit, for example. Touchless options are also favored among consumers aged 30 to 40 as 45 percent of such consumers said that they sought out such payment methods.

### **RETAILERS' RESPONSES**

Shoppers are not alone in pushing brick-and-mortar retailers to accept touchless payment

methods. Many employees are also concerned about the risks of handling cash and credit cards, leading some businesses to ditch certain payment methods. One Boston-based hair salon is rejecting physical payment instruments and instead [requiring](#) customers to pay via cards on file and tip via peer-to-peer (P2P) payment apps, for example.

Many physical retailers are proactively working to satisfy consumers and employees by adding touchless payment options. Almost 17 percent of SMBs [added](#) mobile wallet acceptance in response to pandemic-related health concerns and 30.6 percent already had such capabilities but added features to assist

consumers during this time. An April [survey](#) of U.S. small businesses found that 27 percent reported increased use of contactless payments, and large retailers like Sam's Club have also provided such options to encourage in-store shopping. The brand implemented terminals and issued cards capable of accepting and making contactless payments, which helped transactions grow 60 percent year-over-year in March.

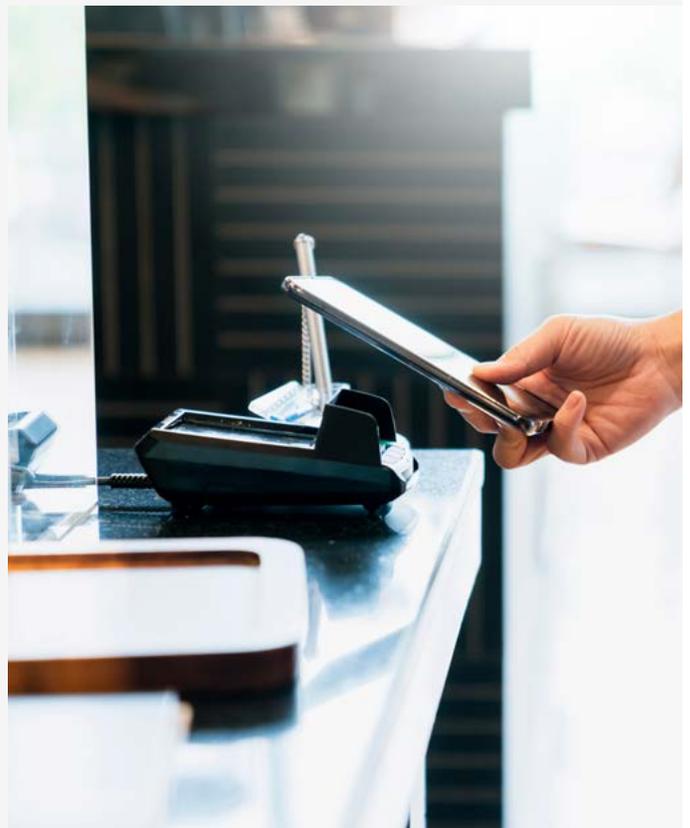
### THE FUTURE OF CONTACTLESS PAYMENTS

The health crisis has spurred greater contactless payments adoption among both consumers and SMBs, but evidence suggests that these methods could continue finding favor after the crisis ends. Fifty percent of U.S. consumers [made](#) at least four contactless transactions in April and 57 percent of those who did reported that they “would be more comfortable” using touchless purchasing methods after the pandemic recedes. Some shoppers may have lingering concerns about germs and others may have discovered that they value contactless transactions’ speed.

Retailers may also find that these purchasing methods help mitigate security concerns. Contactless transaction tools [tokenize](#) payment data, protecting shoppers should criminals manage to hack into POS systems and steal card details. Merchants also do not have to

worry about potentially accepting counterfeit bills – a key concern when handling cash.

Brick-and-mortar stores are redesigning their approaches to stay afloat and serve consumers and employees safely during the pandemic, and many are betting on contactless card and mobile wallet acceptance to help them do so. Safe, secure and fast purchasing options are now key to helping physical retailers bring in customers and such considerations could also become crucial to encouraging more shoppers to return in the future.



# ABOUT

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