

The Small Business Rural/Urban Divide

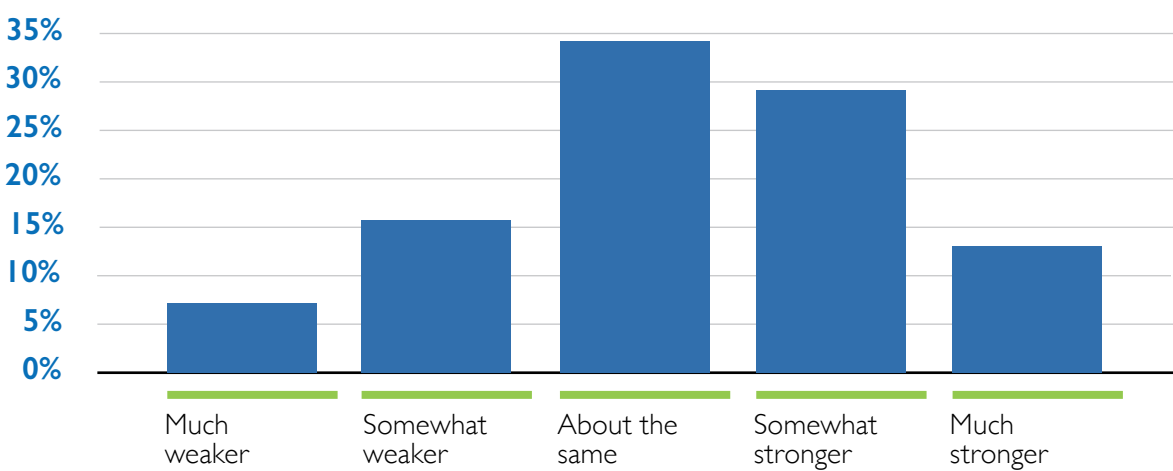
PART I: Economic Anxiety Persists

FALL 2022



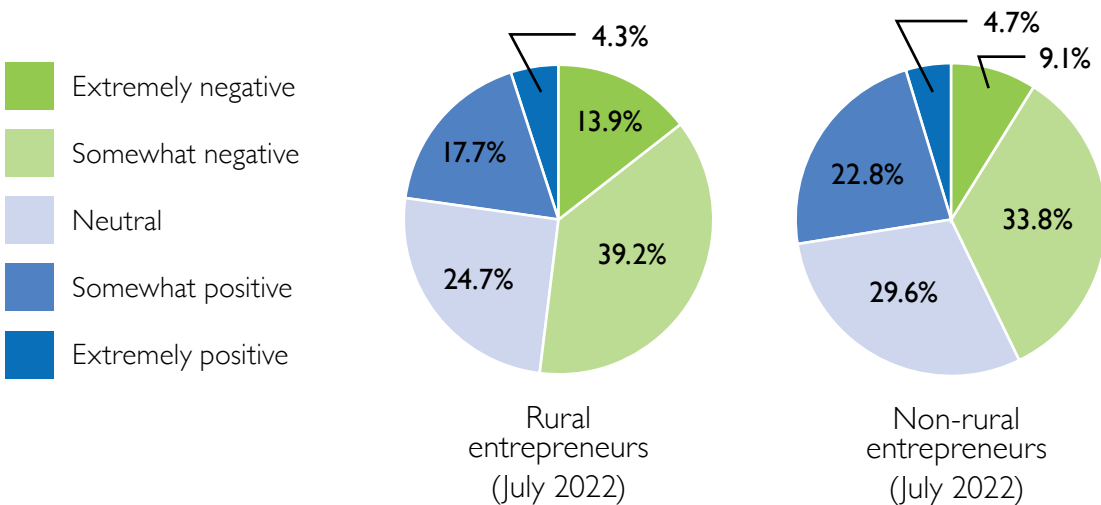
Most entrepreneurs agree: Business is back.

Compared to the height of the pandemic, how is your business doing today?



However, rural entrepreneurs remain anxious about the future.

Overall, how are you feeling about the economy and its effects on your business?

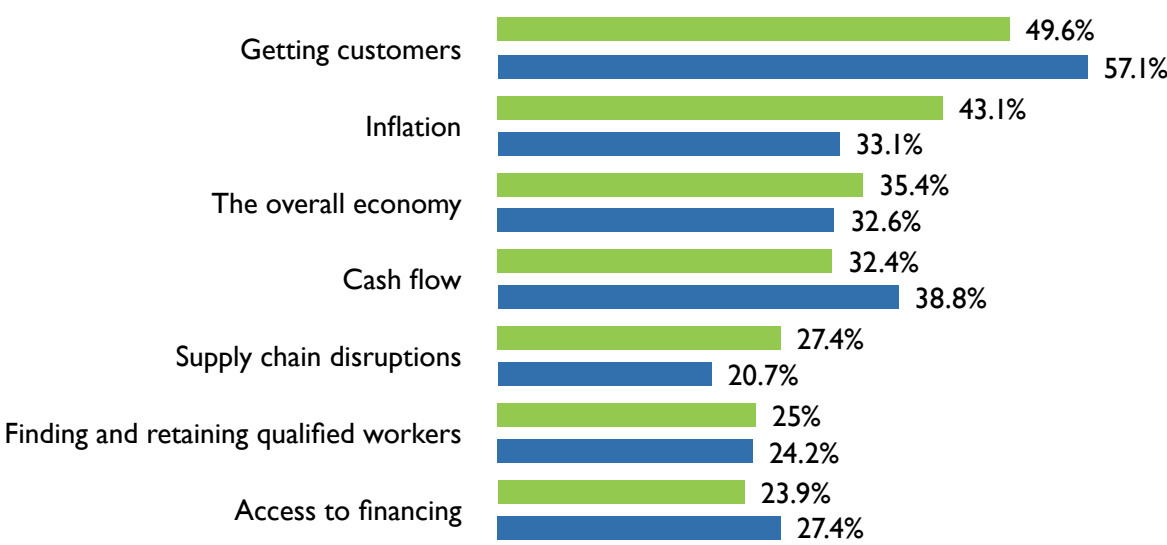


Over half of rural entrepreneurs (53.3%) said they feel somewhat or extremely negative about the economy as compared to non-rural entrepreneurs (42.9%).

Customer acquisition, cash flow and access to financing are growing concerns.

What are your top three business challenges right now?
(Rural respondents)

February 2022
July 2022



Rural businesses were 30.2% more concerned about inflation and 32.4% more concerned about supply chain disruptions than their non-rural counterparts.

Although most of them need it, many small businesses can't get outside financing.

What are your specific challenges regarding access to financing?
(check all that apply)

| | Rural | Non-rural |
|--|-------|-----------|
| Don't use / don't need outside financing | 36.4% | 36.6% |
| High interest rates | 29.4% | 26.8% |
| No challenges with access to financing | 24.2% | 23.1% |
| Don't qualify | 22.5% | 25.4% |
| Poor credit history | 14.5% | 14.8% |
| Fewer local banks in my area | 8.8% | 4.1% |

Nearly two-thirds of both rural and non-rural small businesses say they could benefit from outside financing but many either do not apply or do not qualify. Three-quarters say they experience challenges with accessing financing.

Click below to see the full **Megaphone of Main Street: The Small Business Rural/Urban Divide** including **Part 2: Hungry for Talent and Technology**.

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MEGAPHONE OF MAIN STREET

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