

## Salon Employer Paycheck Protection Program Survey – May 2020

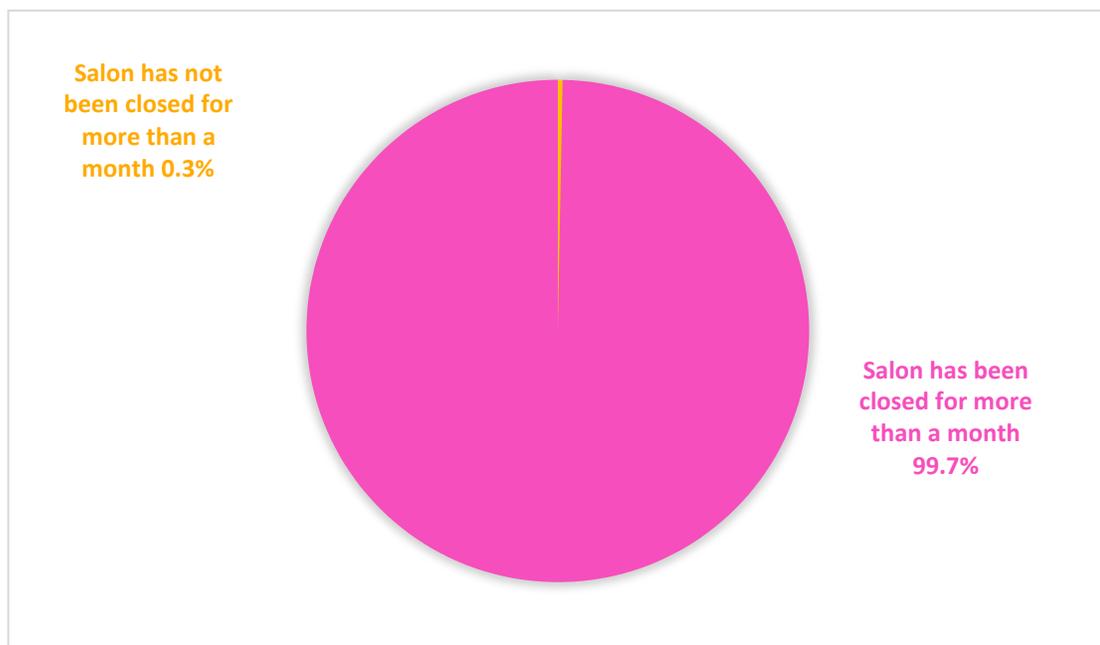
### Summary of Results

This report presents the result of a national survey of more than 1,200 salon owners/operators conducted by the Professional Beauty Association May 4-8

#### Operating status

- The vast majority of survey respondents (99.7 percent) said their salon has been closed for more than a month. Only 0.3 percent of respondents said their salon has not been closed for more than a month.
- On an industry scale, this would mean approximately 1.4 million professionals were out of work.

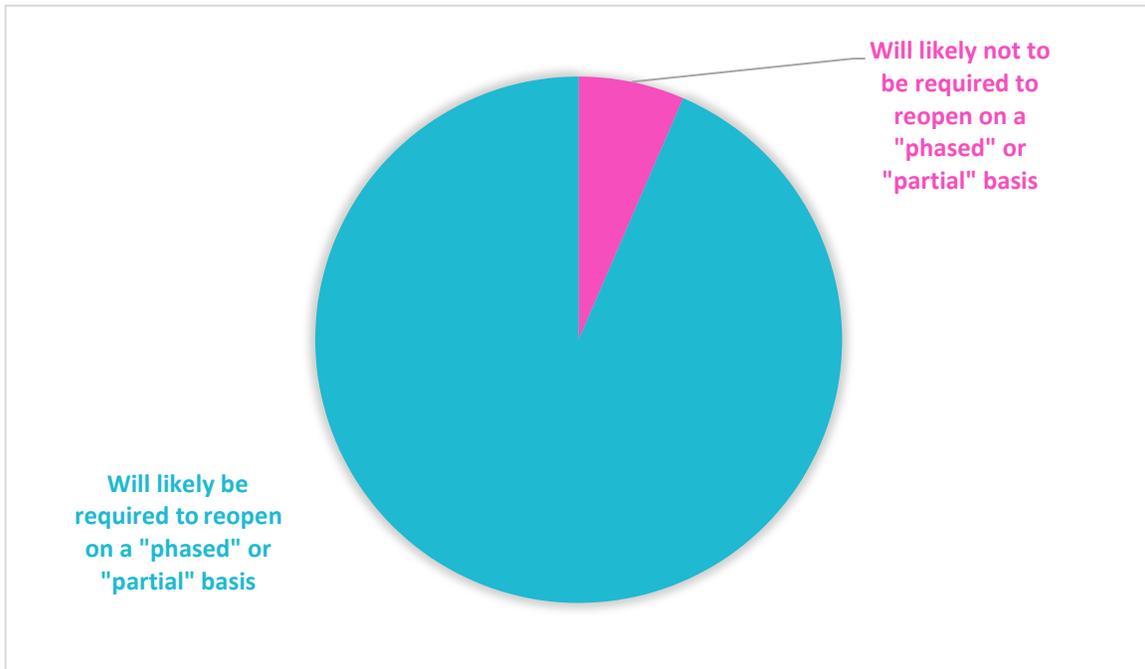
#### Operating status of survey respondents



## Reopening

- Most respondents said they are not going to be able to completely open their salon right away. Ninety-three percent of respondents said they will likely be required to reopen on a 'phased' or 'partial' basis.

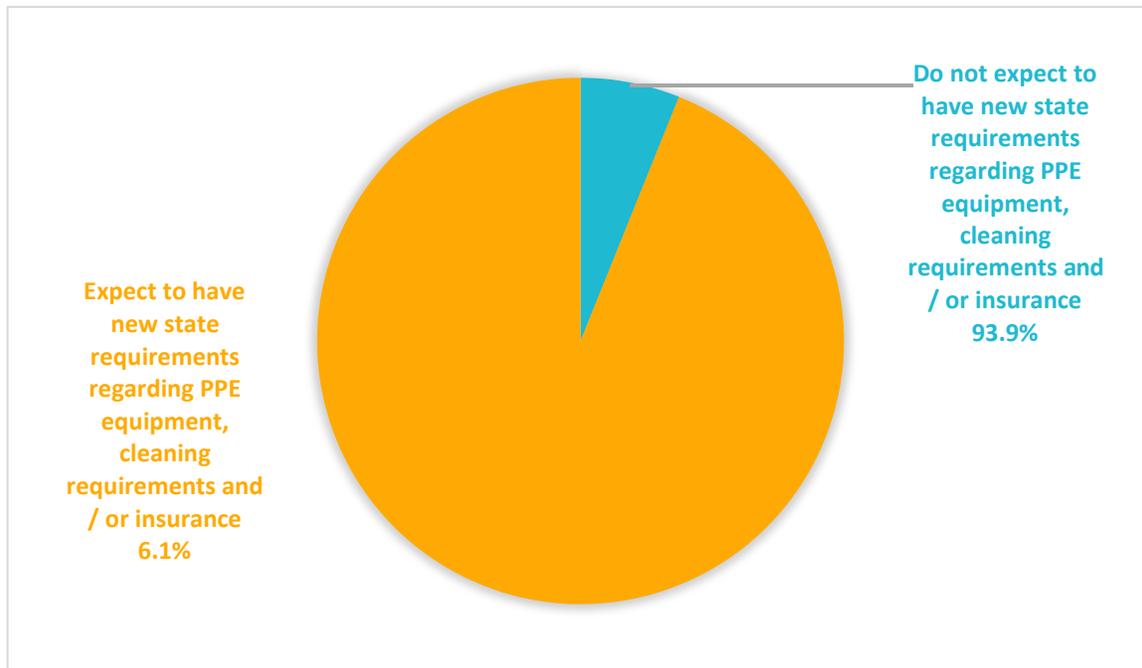
### Requirements for reopening



### New State Regulations

- Ninety-four percent of survey respondents think they will have new state requirements regarding PPE equipment, cleaning requirements and/or insurance.

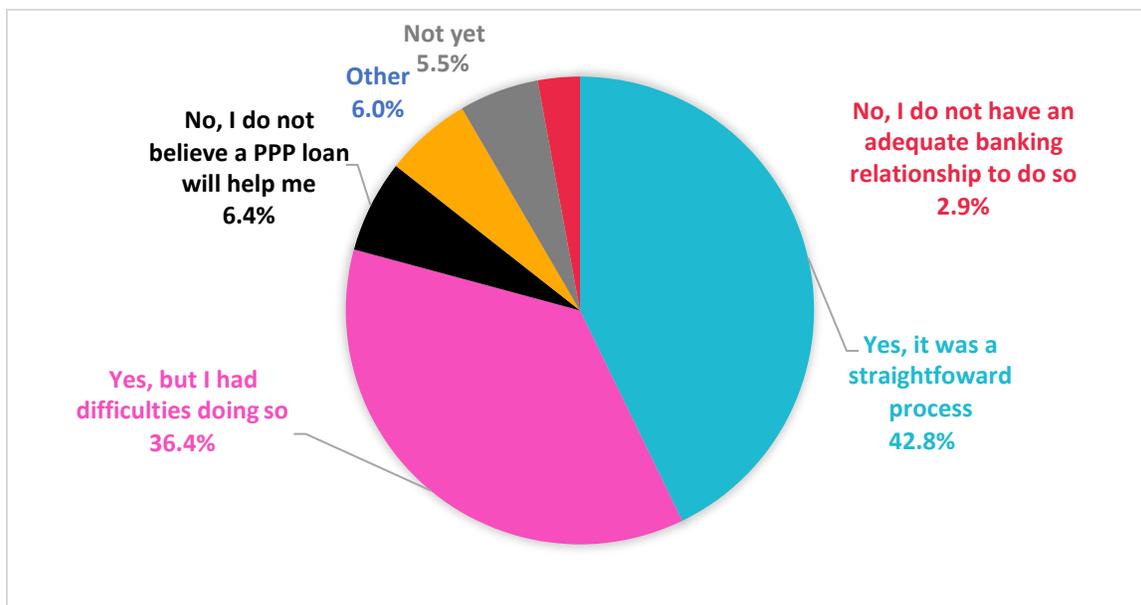
#### Expectations for new health and safety requirements



### Paycheck Protection Program (PPP)

- Roughly 8 in 10 survey respondents said they applied for a Paycheck Protection Program (PPP) loan. Forty-three percent of respondents said it was a straightforward process, while 36 percent said they applied but had difficulties doing so.
- Nearly 1 in 10 survey respondents said they did not apply for a PPP loan. Six percent said they do not believe a PPP loan will help them, while 3 percent said they do not have an adequate banking relationship to do so.
- Nearly six percent said they have not yet applied for a PPP loan.
- Six percent of respondents checked the 'Other' response option.

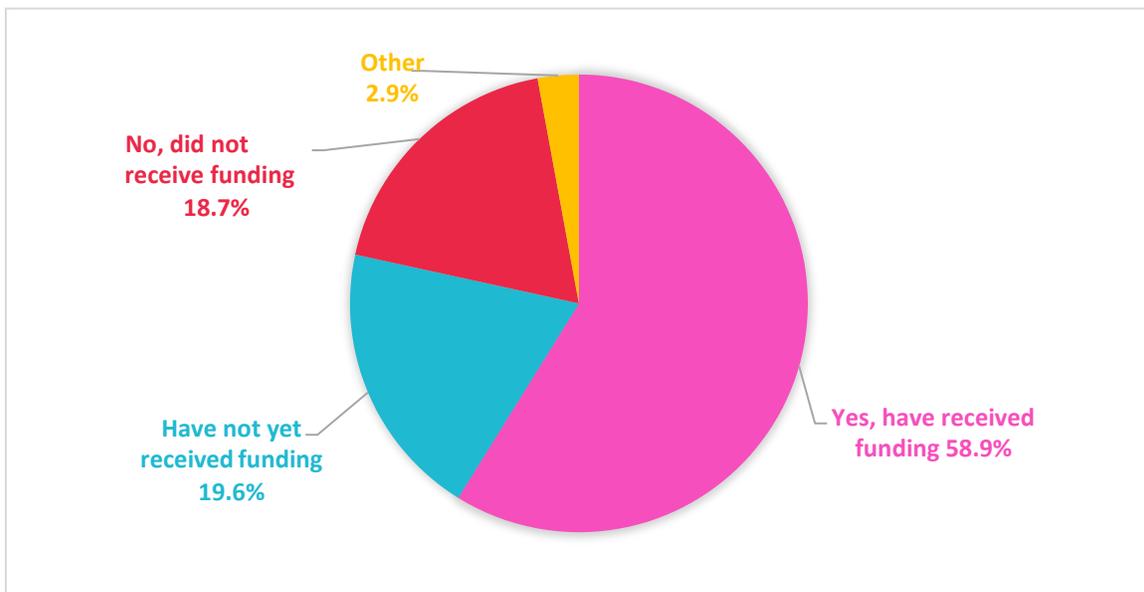
Survey respondents' participation in the Paycheck Protection Program



### PPP Loan Status

- Of the survey respondents who said they applied for a PPP loan, 59 percent said they received their loan funding. Nearly 4 in 10 respondents who applied for a PPP loan said they have not received funding.
- Three percent of respondents checked the 'Other' response option.

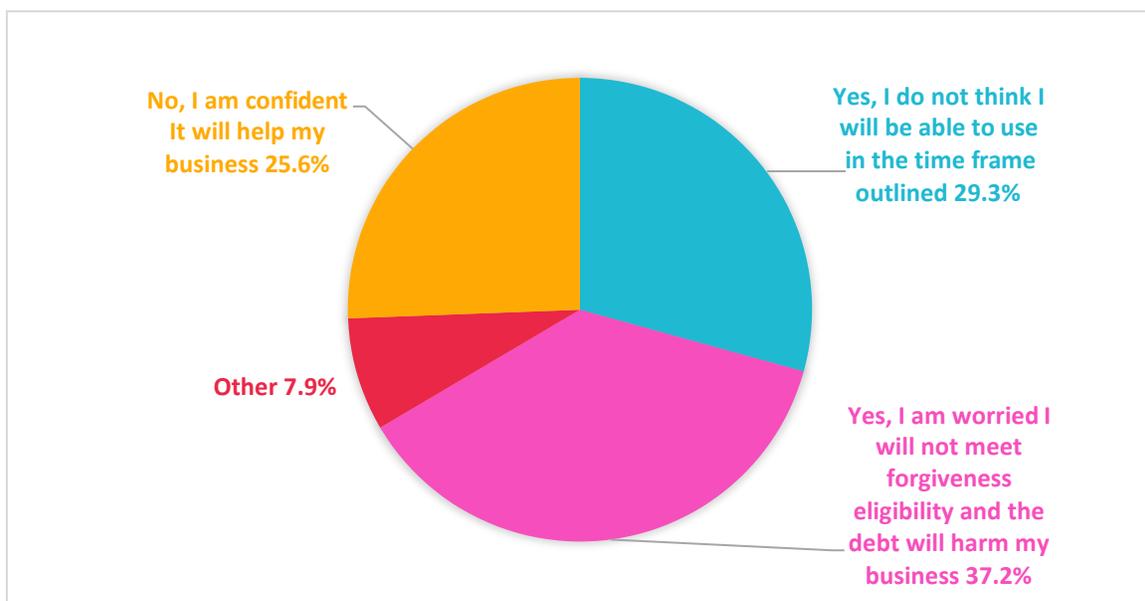
Status of PPP loan



### Ability to Use PPP Loan

- Thirty-seven percent of survey respondents who applied for or plan to apply for a PPP loan said they are worried they will not meet forgiveness eligibility and the debt will harm their business. Twenty-nine percent said they do not think they will be able to use it in the time frame outlined.
- Twenty-six percent of survey respondents who applied for or plan to apply for a PPP loan said they are confident that the PPP loan will help their business.
- Eight percent of respondents checked the 'Other' response option for this question, with open ended responses expressing confusion and uncertainty.

### Are salon owners concerned about their ability to use their PPP loan?



### Financial Resources to Reopen Business

- Nearly 54 percent of survey respondents think they will have the financial resources to reopen their business. Twenty-five percent do not think they will have the financial resources to reopen their business.

**Do salon owners think they will have the financial resources to reopen their business?**

