



LendingTree Survey of Small Business Owners Finds Just 5% Received PPP Funds in First Round

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60% of small business owners surveyed applied for a PPP loan, but few were actually approved and many had difficulty applying

CHARLOTTE, N.C., April 22, 2020 /PRNewswire/ -- As small business owners anxiously wait for Congress to inject more money into the Paycheck Protection Program (PPP), a new LendingTree survey finds just 5% of business owners have been approved for a PPP loan before the initial funds were depleted, though 60% had applied for funding.



Full report: <https://www.lendingtree.com/business/just-5-percent-small-businesses-received-ppp-money/>

Key findings:

- **Only 5% of small business owners were approved for PPP funds**, even though 60% applied for funding from the federal rescue program.
- **Even when small business owners applied quickly, many have not seen a penny.** About 6 in 10 respondents completed their PPP applications within the first five days (April 3-7). Even so, only 5% have so far received funding.
- **57% of small business owners had problems applying for PPP funds**, with many citing inconsistent communication from banks and a lack of clarity about required documents.
- **58% of entrepreneurs surveyed have laid off employees** due to coronavirus-related circumstances, a **21 percentage-point increase from the prior month**. Accommodation and food services was the hardest-hit industry, with 82% laying off workers.

"Small businesses continue to struggle as they wait for additional funding of the SBA's Paycheck Protection Program," said Hunter Stunzi, SVP of Business Loans at LendingTree. "Many small business owners without existing banking relationships haven't been able to access the much-needed funds through the PPP. And in response, LendingTree has launched a new program to help small business owners connect with lenders who might be able to help during this unprecedented time of need."

For small businesses interested in learning about LendingTree's new PPP program, please visit: <https://www.lendingtree.com/lp/ppp-info/>

For more information about the survey and its findings, please visit: <https://www.lendingtree.com/business/just-5-percent-small-businesses-received-ppp-money/>

Methodology

LendingTree conducted an online survey of 1,260 small business owners who had previously applied for funding through LendingTree's small business lending database. Of the total respondents, 757 business owners had applied for a PPP loan. Participants were emailed a link to participate in the survey, which was fielded using Qualtrics from April 16-19, 2020.

About LendingTree

LendingTree (NASDAQ: TREE) is the nation's leading online marketplace that connects consumers with the choices they need to be confident in their financial decisions. LendingTree empowers consumers to shop for financial services the same way they would shop for airline tickets or hotel stays, comparing multiple offers from a nationwide network of over 500 partners in one simple search, and can choose the option that best fits their financial needs. Services include mortgage loans, refinances, auto loans, personal loans, business loans, student refinances, credit cards and more. Through the My LendingTree platform, consumers receive free credit scores, credit monitoring, customized recommendations to improve credit health, and notification when there are opportunities to save money. In short, LendingTree's purpose is to help simplify financial decisions for life's meaningful moments through choice, education and support. LendingTree, LLC is a subsidiary of LendingTree, Inc. For more information, go to www.lendingtree.com, dial 800-555-TREE, like our Facebook page and/or follow us on Twitter @LendingTree.

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