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TSG-ETA COVID-19 SMB Insights
April 2020

The Strawhecker Group (TSG) is a fast-growing analytics and consulting firm. The company serves the entire payments ecosystem, from fintech startups to Fortune 500 companies. The firm provides its clients with advisory services, research and analytics to help them plan and execute their strategic initiatives. Based in Omaha, a recognized payments industry hub, TSG is an established leader in this high-growth, ever-evolving space.

The Electronic Transactions Association is the leading trade association for the payments industry, representing over 500 companies worldwide involved in electronic transaction processing products and services. The purpose of ETA is to influence, monitor and shape the payments industry by providing leadership through education, advocacy and the exchange of information.
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REPORT OVERVIEW
TSG conducted a survey of 361 small to medium sized businesses (SMBs) in the U.S. market, with the goal of understanding the impact COVID-19 has had on U.S. SMB operations, specifically including payments fraud, chargebacks, sales, and methods of payment acceptance. Each of these areas was further examined by industry.

The survey was conducted between March 27th and March 30th, 2020. All results are from the perspective of the merchant. The survey represents SMBs across U.S. regions and industries.

This report will be valuable for your operation during the current business climate. Please contact TSG if you have further questions, tsgmetrics@thestrawgroup.com.
U.S. SMB COVID-19 PERSPECTIVES: SURVEY RESULTS

The survey population represents a variety of merchant types across the U.S., most of which generate less than $250,000 in annual revenue.

Respondent Industry Distribution

- Retail: 17% (46% closed)
- Business & Professional Services: 15% (28% closed)
- Personal Services: 11% (37% closed)
- Healthcare: 5% (33% closed)
- Travel & Hospitality: 6% (21% closed)
- Eating or Drinking Place: 4% (58% closed)
- Education, Nonprofit, Public Services: 4% (57% closed)
- All Other Industries: 38% (40% closed)

Respondent Annual Revenue Distribution

- $0 - $50K: 41% (43% closed)
- $50K - $100K: 19% (45% closed)
- $100K - $250K: 11% (39% closed)
- $250K - $500K: 9% (29% closed)
- $500K - $750K: 5% (15% closed)
- $750K - $1M: 4% (2% closed)
- $1M - $2M: 2% (1% closed)
- $2M - $3M: 1% (0% closed)
- $3M - $5M: 1% (0% closed)
- $5M+: 1% (0% closed)
COVID-19 IMPACT – STATUS OF OPERATIONS
37% of SMBs are closed to some extent due to the COVID-19 pandemic, either temporarily or indefinitely.

How “open for business” is your business currently?

- **Open for Business**
  - Fully open, as the business was prior to the pandemic: 39%
  - Partially open, e.g. shipment sales only, drive-through only, shorter business hours etc.: 23%

- **Closed for Business**
  - All or most business operations are closed temporarily: 25%
  - All or most business operations are closed indefinitely: 12%
SMBs that are still open during the COVID-19 pandemic have a 10% higher debit/credit card payment acceptance rate than those that are closed

Open for Business

Does your business accept debit/credit card payments from your customers?

73% Yes

Closed for Business

Before your business closed, did you accept debit/credit card payments from your customers?

63% Yes
COVID-19 IMPACT ON FRAUD & CHARGEBACKS
U.S. SMB COVID-19 PERSPECTIVES: SURVEY RESULTS

Since COVID-19, 47% of travel and hospitality SMBs surveyed have seen more attempted fraudulent payments and more chargebacks.

<table>
<thead>
<tr>
<th>Industry</th>
<th>More Attempted Fraudulent Payments</th>
<th>More Chargebacks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Travel &amp; Hospitality</td>
<td>47%</td>
<td></td>
</tr>
<tr>
<td>Healthcare</td>
<td>33%</td>
<td></td>
</tr>
<tr>
<td>Business and Professional Services</td>
<td>33%</td>
<td></td>
</tr>
<tr>
<td>Eating &amp; Drinking Places</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>All industries combined</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>Personal Services</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>Education, Gov., &amp; Nonprofit</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>All Other Industries</td>
<td>8%</td>
<td></td>
</tr>
</tbody>
</table>

Note: Due to varied sample sizes, vertical data cuts will not reflect the same confidence level and margin of error that applies to the full survey results shown on other pages in this report.
U.S. SMB COVID-19 PERSPECTIVES: SURVEY RESULTS

Since COVID-19, the majority of eating and drinking SMBs surveyed have not seen any change to attempted fraudulent payments and the majority of healthcare SMBs have not had more chargebacks.

<table>
<thead>
<tr>
<th>Industry</th>
<th>Not Experienced More Attempted Fraudulent Payments</th>
<th>Not Experienced More Chargebacks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eating &amp; Drinking Places</td>
<td>80%</td>
<td>83%</td>
</tr>
<tr>
<td>Retail</td>
<td>77%</td>
<td>81%</td>
</tr>
<tr>
<td>Education, Gov., &amp; Nonprofit</td>
<td>71%</td>
<td></td>
</tr>
<tr>
<td>All Other Industries</td>
<td>66%</td>
<td></td>
</tr>
<tr>
<td>Personal Services</td>
<td>64%</td>
<td></td>
</tr>
<tr>
<td>All Industries Combined</td>
<td>64%</td>
<td></td>
</tr>
<tr>
<td>Healthcare</td>
<td>58%</td>
<td></td>
</tr>
<tr>
<td>Business and Professional Services</td>
<td>53%</td>
<td></td>
</tr>
<tr>
<td>Travel &amp; Hospitality</td>
<td>47%</td>
<td></td>
</tr>
</tbody>
</table>

Note: Due to varied sample sizes, vertical data cuts will not reflect the same confidence level and margin of error that applies to the full survey results shown on other pages in this report.
COVID-19 IMPACT ON SALES
Since COVID-19, two-thirds of healthcare SMBs surveyed have experienced an increase in sales, while the nonprofit, education and public administration SMBs surveyed have been hit the hardest.

How have your business sales been impacted since COVID-19?

<table>
<thead>
<tr>
<th>Industry</th>
<th>Increase in Sales</th>
<th>Decrease in Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare</td>
<td>66%</td>
<td>34%</td>
</tr>
<tr>
<td>Hotel &amp; Hospitality</td>
<td>47%</td>
<td>53%</td>
</tr>
<tr>
<td>Business &amp; Professional Services</td>
<td>42%</td>
<td>58%</td>
</tr>
<tr>
<td>Personal Services</td>
<td>41%</td>
<td>59%</td>
</tr>
<tr>
<td>Eating and Drinking Places</td>
<td>40%</td>
<td>60%</td>
</tr>
<tr>
<td>All Industries Combined</td>
<td>31%</td>
<td>69%</td>
</tr>
<tr>
<td>All Other Industries</td>
<td>21%</td>
<td>79%</td>
</tr>
<tr>
<td>Retail</td>
<td>16%</td>
<td>84%</td>
</tr>
<tr>
<td>Nonprofit/Education/Public Admin</td>
<td>14%</td>
<td>86%</td>
</tr>
</tbody>
</table>

Note: Due to varied sample sizes, vertical data cuts will not reflect the same confidence level and margin of error that applies to the full survey results shown on other pages in this report.
31% of SMBs have seen an increase in sales since the pandemic started

How have your business sales been impacted since COVID-19?

Experienced an Increase:
- 19% No impact
- 10% Increase of 1% - 9%
- 8% Increase of 10% - 24% or more in sales
- 8% Increase of 25% - 49% or more in sales
- 5% Increase of 50%+ in sales

Experienced a Decrease:
- 31% Decrease of 1% - 9%
- 9% Decrease of 10% - 24% or more in sales
- 12% Decrease of 25% - 49% or more in sales
- 10% Decrease of 50%+ in sales
- 16% I don't know
Among retail SMBs that are still open, 26% have experienced a decrease of over 50% in sales since the COVID-19 pandemic.

How have your business sales been impacted since COVID-19?

- 23% No impact
- 16% Experienced an Increase
- 62% Experienced a Decrease
- 10% Decrease of 1% - 9%
- 3% Decrease of 10% - 24%
- 3% Decrease of 25% - 49%
- 13% Decrease of 50%+ in sales
- 26% Increase of 1% - 9%
- 13% Increase of 10% - 24%
- 13% Increase of 25% - 49%
- 10% Increase of 50%+ in sales

Note: Due to varied sample sizes, vertical data cuts will not reflect the same confidence level and margin of error that applies to the full survey results shown on other pages in this report.
A fairly equal amount of open business and professional service SMBs have seen an increase or decrease in sales since the pandemic started.

How have your business sales been impacted since COVID-19?

- **42%** Experienced an Increase
  - No impact: 17%
  - Increase of 1% - 9%: 8%
  - Increase of 10% - 24% or more in sales: 6%
  - Increase of 25% - 49% or more in sales: 22%
  - Increase of 50%+ in sales: 6%

- **40%** Experienced a Decrease
  - Decrease of 1% - 9%: 6%
  - Decrease of 10% - 24% or more in sales: 11%
  - Decrease of 25% - 49% or more in sales: 17%
  - Decrease of 50%+ in sales: 6%
  - I Don’t Know: 3%

Note: Due to varied sample sizes, vertical data cuts will not reflect the same confidence level and margin of error that applies to the full survey results shown on other pages in this report.
# U.S. SMB COVID-19 PERSPECTIVES: SURVEY RESULTS

23% of open personal services SMBs have experienced a decrease of over 50% in sales since the pandemic.

<table>
<thead>
<tr>
<th>Impact on Sales</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>No impact</td>
<td>9%</td>
</tr>
<tr>
<td>Increase 1% - 9%</td>
<td>14%</td>
</tr>
<tr>
<td>Increase 10% - 24% or more in sales</td>
<td>9%</td>
</tr>
<tr>
<td>Increase 25% - 49% or more in sales</td>
<td>18%</td>
</tr>
<tr>
<td>Increase 50%+ in sales</td>
<td>0%</td>
</tr>
<tr>
<td>Decrease 1% - 9%</td>
<td>0%</td>
</tr>
<tr>
<td>Decrease 10% - 24% or more in sales</td>
<td>5%</td>
</tr>
<tr>
<td>Decrease 25% - 49% or more in sales</td>
<td>18%</td>
</tr>
<tr>
<td>Decrease 50%+ in sales</td>
<td>23%</td>
</tr>
<tr>
<td>I Don’t Know</td>
<td>5%</td>
</tr>
</tbody>
</table>

**How have your business sales been impacted since COVID-19?**

- **46%** Experienced a Decrease
- **41%** Experienced an Increase
- **9%** No impact

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U.S. SMB COVID-19 PERSPECTIVES: SURVEY RESULTS

47% of open travel and hospitality SMBs have seen an increase in sales since the COVID-19 pandemic started

Open for Business

How have your business sales been impacted since COVID-19?

47%

Experienced an Increase

20% Increase of 1% - 9%
13% Increase of 10% - 24% or more in sales
7% Increase of 25% - 49% or more in sales
7% Increase of 50%+ in sales

40%

Experienced a Decrease

13% Decrease of 1% - 9%
13% Decrease of 10% - 24% or more in sales
7% Decrease of 25% - 49% or more in sales
7% Decrease of 50%+ in sales
6% I don't know

Note: Due to varied sample sizes, vertical data cuts will not reflect the same confidence level and margin of error that applies to the full survey results shown on other pages in this report.
How have your business sales been impacted since COVID-19?

66% Experienced an Increase

- Increase of 1% - 9% 8%
- Increase of 10% - 24% 33%
- Increase of 25% - 49% 25%
- Increase of 50%+ in sales 0%

25% Experienced a Decrease

- Decrease of 1% - 9% 8%
- Decrease of 10% - 24% 17%
- Decrease of 25% - 49% 0%
- Decrease of 50%+ in sales 0%

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U.S. SMB COVID-19 PERSPECTIVES: SURVEY RESULTS

40% of open eating and drinking SMBs experienced a loss in sales of over 50% since the start of the COVID-19 pandemic.

Open for Business

How have your business sales been impacted since COVID-19?

- **60%** Experienced a Decrease
- **40%** Experienced an Increase

Note: Due to varied sample sizes, vertical data cuts will not reflect the same confidence level and margin of error that applies to the full survey results shown on other pages in this report.
U.S. SMB COVID-19 PERSPECTIVES: SURVEY RESULTS

A large majority of open education/government/nonprofit SMBs have seen a decrease in sales due to the pandemic

How have your business sales been impacted since COVID-19?

<table>
<thead>
<tr>
<th>Impact</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>No impact</td>
<td>14%</td>
</tr>
<tr>
<td>Increase of 1% - 9%</td>
<td>14%</td>
</tr>
<tr>
<td>Increase of 10% - 24% or more in sales</td>
<td>0%</td>
</tr>
<tr>
<td>Increase of 25% - 49% or more in sales</td>
<td>0%</td>
</tr>
<tr>
<td>Increase of 50%+ in sales</td>
<td>0%</td>
</tr>
<tr>
<td>Decrease of 1% - 9%</td>
<td>14%</td>
</tr>
<tr>
<td>Decrease of 10% - 24% or more in sales</td>
<td>14%</td>
</tr>
<tr>
<td>Decrease of 25% - 49% or more in sales</td>
<td>29%</td>
</tr>
<tr>
<td>Decrease of 50%+ in sales</td>
<td>14%</td>
</tr>
</tbody>
</table>

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# U.S. SMB COVID-19 PERSPECTIVES: SURVEY RESULTS

Nearly half of open SMBs within “all other industries” have experienced a decrease in sales since the pandemic started.

## Open for Business

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>No impact</td>
<td>25%</td>
</tr>
<tr>
<td>Increase of 1% - 9%</td>
<td>9%</td>
</tr>
<tr>
<td>Increase of 10% - 24% or more in sales</td>
<td>5%</td>
</tr>
<tr>
<td>Increase of 25% - 49% or more in sales</td>
<td>3%</td>
</tr>
<tr>
<td>Increase of 50%+ in sales</td>
<td>4%</td>
</tr>
<tr>
<td>Decrease of 1% - 9%</td>
<td>14%</td>
</tr>
<tr>
<td>Decrease of 10% - 24% or more in sales</td>
<td>9%</td>
</tr>
<tr>
<td>Decrease of 25% - 49% or more in sales</td>
<td>7%</td>
</tr>
<tr>
<td>Decrease of 50%+ in sales</td>
<td>17%</td>
</tr>
<tr>
<td>I Don't Know</td>
<td>7%</td>
</tr>
</tbody>
</table>

**How have your business sales been impacted since COVID-19?**

**21%** Experienced an Increase

**47%** Experienced a Decrease

*Note: Due to varied sample sizes, vertical data cuts will not reflect the same confidence level and margin of error that applies to the full survey results shown on other pages in this report.*
COVID-19 IMPACT ON METHOD OF PAYMENT ACCEPTANCE
Outside of no change at all, increased use in credit and debit card use was the most common change in consumer payment preferences since the COVID-19 pandemic started.

- Also, 27% of SMBs have noticed increased use in contactless payments.

Since the COVID-19 pandemic, what changes, if any, have you noticed in the way your customers are paying? Select all that apply.

This chart will not sum to 100%, as respondents were able to select more than one option.

<table>
<thead>
<tr>
<th>Option</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>I don’t know</td>
<td>6%</td>
</tr>
<tr>
<td>No change</td>
<td>37%</td>
</tr>
<tr>
<td>Less cash use</td>
<td>10%</td>
</tr>
<tr>
<td>Less credit card use</td>
<td>9%</td>
</tr>
<tr>
<td>Less debit card use</td>
<td>10%</td>
</tr>
<tr>
<td>More cash use</td>
<td>14%</td>
</tr>
<tr>
<td>More credit card use</td>
<td>24%</td>
</tr>
<tr>
<td>More debit card use</td>
<td>24%</td>
</tr>
</tbody>
</table>

Have you seen an increase in “contactless” payments (defined as customers using their mobile phone (e.g. Apple Pay) or contactless debit/credit cards)?

- Yes: 27%
- No: 37%
- Contactless payments are not supported: 14%
- This does not apply to my business: 14%
- I don’t know: 8%
Since COVID-19, the SMBs surveyed have increased their acceptance of card payments by 6% over the phone.

Before/Since the COVID-19 pandemic, how did you primarily accept debit/credit card payments?

- **Before Pandemic**
- **Since Pandemic**

<table>
<thead>
<tr>
<th>Method</th>
<th>Before Pandemic</th>
<th>Since Pandemic</th>
</tr>
</thead>
<tbody>
<tr>
<td>With a payment terminal in my shop</td>
<td>13%</td>
<td>11%</td>
</tr>
<tr>
<td>Online</td>
<td>39%</td>
<td>38%</td>
</tr>
<tr>
<td>Over the Phone</td>
<td>9%</td>
<td>15%</td>
</tr>
<tr>
<td>Onsite at the point of service (e.g. via a mobile terminal)</td>
<td>13%</td>
<td>11%</td>
</tr>
<tr>
<td>This does not apply to my business</td>
<td>23%</td>
<td>24%</td>
</tr>
<tr>
<td>Other</td>
<td>2%</td>
<td>1%</td>
</tr>
</tbody>
</table>
Since COVID-19, most retail SMBs surveyed continue to use the same method to accept cards, with decreased acceptance through a terminal in their shop by 6% and online by 3%.
Since COVID-19, business and professional service SMBs surveyed have increased their use of in-store terminals by 3% and over the phone sales by 6%; online acceptance has decreased by 6%.

Before/Since the COVID-19 pandemic, how did you primarily accept debit/credit card payments?

- **Before Pandemic**
  - With a payment terminal in my shop: 8%
  - Online: 25%
  - Over the Phone: 22%
  - Onsite at the point of service (e.g. via a mobile terminal): 17%
  - This does not apply to my business: 19%
  - Other: 3%

- **Since Pandemic**
  - With a payment terminal in my shop: 11%
  - Online: 31%
  - Over the Phone: 28%
  - Onsite at the point of service (e.g. via a mobile terminal): 14%
  - This does not apply to my business: 19%
  - Other: 3%

Note: Due to varied sample sizes, vertical data cuts will not reflect the same confidence level and margin of error that applies to the full survey results shown on other pages in this report.
Since COVID-19, personal service SMBs have increased their card acceptance online and over the phone by 5% and 9%, respectively; acceptance via onsite at the point of service has decreased by 14%.

Before/Since the COVID-19 pandemic, how did you primarily accept debit/credit card payments?

- **Before Pandemic**
  - With a payment terminal in my shop: 5%
  - Online: 32%
  - Over the Phone: 23%
  - Onsite at the point of service (e.g. via a mobile terminal): 23%
  - This does not apply to my business: 23%

- **Since Pandemic**
  - With a payment terminal in my shop: 9%
  - Online: 32%
  - Over the Phone: 23%
  - Onsite at the point of service (e.g. via a mobile terminal): 9%
  - This does not apply to my business: 18%

Note: Due to varied sample sizes, vertical data cuts will not reflect the same confidence level and margin of error that applies to the full survey results shown on other pages in this report.
Since COVID-19, healthcare SMBs have decreased card acceptance online by 33% and have increased card acceptance over the phone by 25% and onsite at the point of sale by 17%.

Before/Since the COVID-19 pandemic, how did you primarily accept debit/credit card payments?

- **Before Pandemic**
  - With a payment terminal in my shop: 75%
  - Online: 42%
  - Over the Phone: 0%
  - Onsite at the point of service (e.g. via a mobile terminal): 8%
  - This does not apply to my business: 8%

- **Since Pandemic**
  - With a payment terminal in my shop: 8%
  - Online: 8%
  - Over the Phone: 25%
  - Onsite at the point of service (e.g. via a mobile terminal): 25%
  - This does not apply to my business: 0%

Note: Due to varied sample sizes, vertical data cuts will not reflect the same confidence level and margin of error that applies to the full survey results shown on other pages in this report.
Since COVID-19, online card acceptance has doubled for the travel and hospitality SMBs surveyed.

### Before/Since the COVID-19 pandemic, how did you primarily accept debit/credit card payments?

<table>
<thead>
<tr>
<th>Method</th>
<th>Before Pandemic</th>
<th>Since Pandemic</th>
</tr>
</thead>
<tbody>
<tr>
<td>With a payment terminal in my shop</td>
<td>27%</td>
<td>27%</td>
</tr>
<tr>
<td>Online</td>
<td>20%</td>
<td>40%</td>
</tr>
<tr>
<td>Over the Phone</td>
<td>20%</td>
<td>13%</td>
</tr>
<tr>
<td>Onsite at the point of service (e.g. via a mobile terminal)</td>
<td>27%</td>
<td>13%</td>
</tr>
<tr>
<td>This does not apply to my business</td>
<td>7%</td>
<td>7%</td>
</tr>
</tbody>
</table>

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U.S. SMB COVID-19 PERSPECTIVES: SURVEY RESULTS

Since COVID-19, eating and drinking SMBs survey have cut card acceptance at the terminal in their shop by half, while increasing card acceptance over the phone by two-fold

Before/Since the COVID-19 pandemic, how did you primarily accept debit/credit card payments?

- **Before Pandemic**
- **Since Pandemic**

<table>
<thead>
<tr>
<th></th>
<th>Before Pandemic</th>
<th>Since Pandemic</th>
</tr>
</thead>
<tbody>
<tr>
<td>With a payment terminal in my shop</td>
<td>40%</td>
<td>20%</td>
</tr>
<tr>
<td>Online</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Over the Phone</td>
<td>20%</td>
<td>40%</td>
</tr>
<tr>
<td>Onsite at the point of service (e.g. via a mobile terminal)</td>
<td>20%</td>
<td>0%</td>
</tr>
<tr>
<td>This does not apply to my business</td>
<td>20%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Note: Due to varied sample sizes, vertical data cuts will not reflect the same confidence level and margin of error that applies to the full survey results shown on other pages in this report.
Since COVID-19, education, government and nonprofit SMBs have shifted card acceptance from onsite at the point of service to over the phone.

Before/Since the COVID-19 pandemic, how did you primarily accept debit/credit card payments?

- **Before Pandemic**
  - With a payment terminal in my shop: 29%
  - Online: 14%
  - Over the Phone: 14%
  - Onsite at the point of service (e.g. via a mobile terminal): 0%
  - This does not apply to my business: 43%

- **Since Pandemic**
  - With a payment terminal in my shop: 29%
  - Online: 14%
  - Over the Phone: 14%
  - Onsite at the point of service (e.g. via a mobile terminal): 0%
  - This does not apply to my business: 43%

Note: Due to varied sample sizes, vertical data cuts will not reflect the same confidence level and margin of error that applies to the full survey results shown on other pages in this report.
Since COVID-19, all other industries have decreased their card acceptance at the payment terminal in their shop by 5% and increased acceptance over the phone by 5%.

Before/Since the COVID-19 pandemic, how did you primarily accept debit/credit card payments?

- **With a payment terminal in my shop:**
  - Before Pandemic: 12%
  - Since Pandemic: 7%

- **Online:**
  - Before Pandemic: 37%
  - Since Pandemic: 37%

- **Over the Phone:**
  - Before Pandemic: 3%
  - Since Pandemic: 8%

- **Onsite at the point of service (e.g., via a mobile terminal):**
  - Before Pandemic: 12%
  - Since Pandemic: 12%

- **This does not apply to my business:**
  - Before Pandemic: 33%
  - Since Pandemic: 36%

- **Other:**
  - Before Pandemic: 4%
  - Since Pandemic: 1%

Note: Due to varied sample sizes, vertical data cuts will not reflect the same confidence level and margin of error that applies to the full survey results shown on other pages in this report.
The Strawhecker Group (TSG) is a fast-growing analytics and consulting firm. The company serves the entire payments ecosystem, from fintech startups to Fortune 500 companies. The firm provides its clients with advisory services, research and analytics to help them plan and execute their strategic initiatives. Based in Omaha, a recognized payments industry hub, TSG is an established leader in this high-growth, ever-evolving space.

- **1,000+ Clients advised**, including many in the Fortune 500
- **40+ Of the top 50 merchant acquirers served**, including 9 of the top 10
- **25+ Years** Average Associate experience in the payments industry
- **250+ Completed payments company valuations**; as well as ~30 buy/sell/investment advisements
- **~4 Million** Card-accepting merchants in TSG’s AIM analytics platform, driving millions of dollars in ROI for its users
- **150+ Completed Market Intelligence analyses** on the global payments landscape, uncovering hundreds of thousands of data points