



REPORT

# The Bill.com 2019 SMB Outlook

Bill.com Survey of Small-Midsize Businesses Shows Positive Outlook for Growth in 2019



## Overview

As 2019 approaches, small and midsize businesses will once again be considering new opportunities for expansion and improved efficiency. Bill.com, the digital business payments leader, helps small and midsize businesses reinvent their back office and boost efficiency through automation. The company recently completed a study to uncover the types of investments that business leaders are planning to make heading into 2019.

To gather information on the outlook and growth strategies of small and midsize businesses (SMBs) in the coming year, Bill.com surveyed nearly 1,700 members of its Business Payments Network in September 2018. The Bill.com Business Payments Network is made up of technology-forward business owners and managers from across the United States.

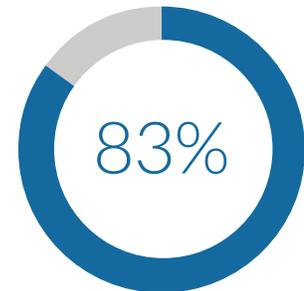
The results of the survey are encouraging. Despite growing political and economic uncertainty, those surveyed still plan to invest in talent, technology, and overseas growth in the coming year.

# Overall Confidence

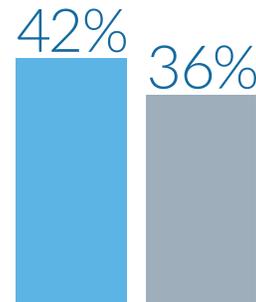
The results of the Bill.com survey show that business leaders are confident about the year ahead. Of the respondents surveyed, 83 percent believe now is a good time to be making business growth investments. Forty two percent of the business leaders surveyed said that they believe they will be better off in the next 12 months, while 36 percent responded that they believe their business will be about the same.



**PERCENTAGE OF SMBS THAT BELIEVE NOW IS A GOOD TIME TO MAKE BUSINESS GROWTH INVESTMENTS**



**SMBS THINK 2019 IS LOOKING PROMISING**



42% believe they will be better off in the next 12 months; 36% will be about the same

# Growth and Hiring

The survey responses show not just that SMBs plan to grow in 2019, but also how they plan to accomplish that growth. Business growth in the next 12 months will likely come from a combination of domestic hiring and overseas expansion.

With respect to the hiring of full-time, domestic employees, 64 percent of respondents reported that they view now as a good time to add permanent W-2 employees to their payroll, while 74 percent believe it is an ideal time to hire 1099 contract employees.

International growth will likely focus on vendors and customers. Of the SMB leaders surveyed, 46 percent said that they will likely grow the number of customers they have outside the United States, and 41 percent reported plans to grow their number of international vendors.

## HOW BUSINESSES WILL GROW DOMESTICALLY IN THE NEXT 12 MONTHS



64% say now is a good time to add permanent, W2 employees to their payroll; 74% say now is a good time to hire 1099 contractors.

## HOW BUSINESSES WILL GROW GLOBALLY IN THE NEXT 12 MONTHS



46% believe it is likely they will grow the number of customers they have outside the U.S, and 41% believe they will grow the number of vendors they have outside the U.S.



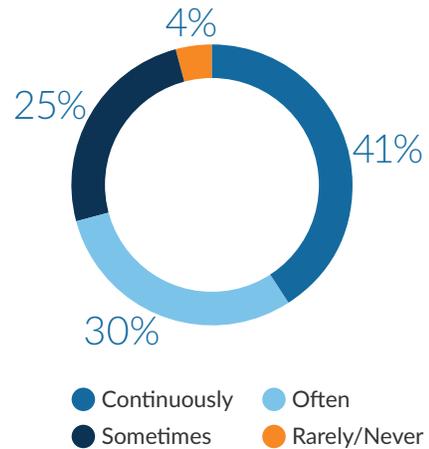
# Technology Investment

The survey results identified technology as an investment area for 2019 – particularly related to cloud-based solutions.

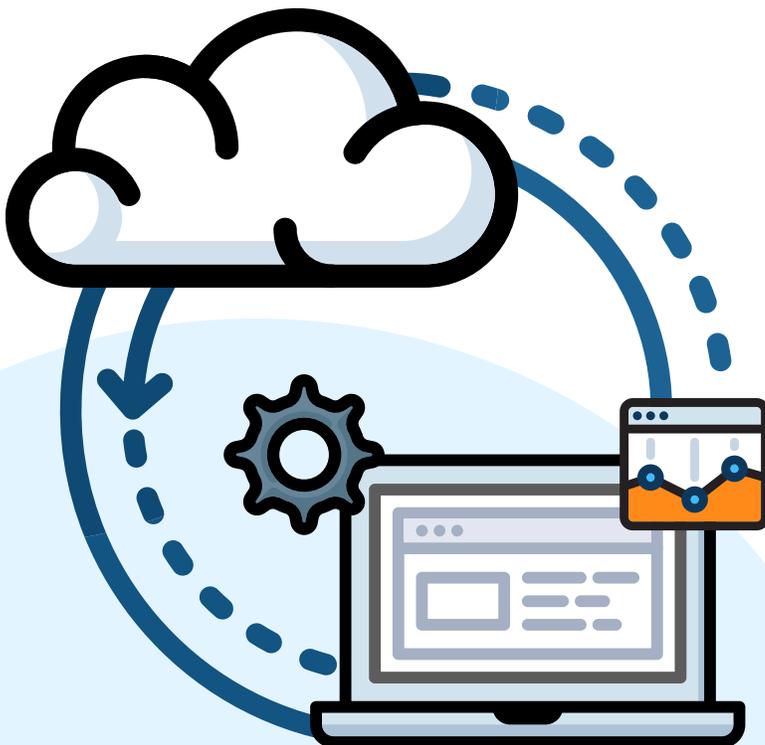
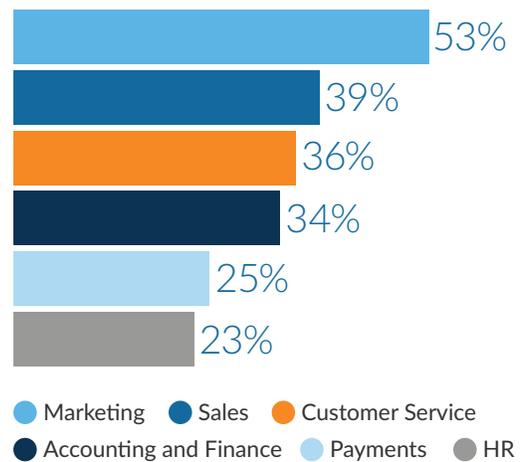
When asked in general, how they plan to invest in technology in the coming year, 41 percent of respondents said that they continually invest in technology, 30 percent said they often invest, and 25 percent said they sometimes invest, while only 4 percent report never investing in technology.

The survey respondents said they expect to increase investment in cloud technologies in the coming year, primarily for marketing, sales, and customer service. Back office applications such as accounting and payments are also expected to increase.

## HOW AGGRESSIVELY WILL SMBs INVEST IN TECHNOLOGY OVER THE NEXT YEAR



## SMBs EXPECT TO INCREASE CLOUD-RELATED INVESTMENTS IN THE FOLLOWING AREAS

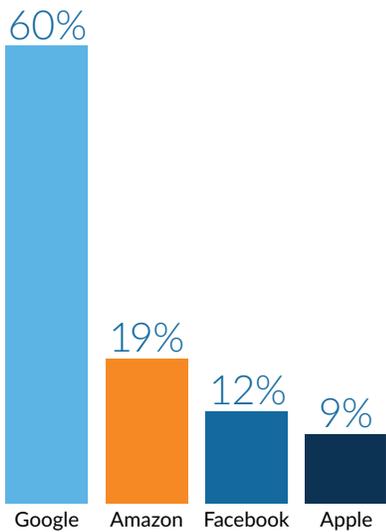


# Outside Influence

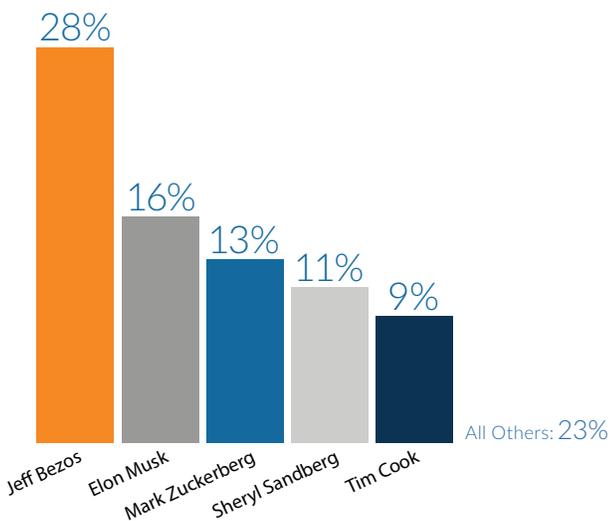
When asked which “tech giant” has done the most to help their business succeed, Google was the clear winner.

Jeff Bezos of Amazon moved to the head of the list when SMB leaders were asked which “tech titan” they would most value receiving one-on-one business advice from.

## WHICH TECHNOLOGY COMPANY HAS DONE THE MOST TO HELP YOUR BUSINESS SUCCEED?



## IF YOU COULD CHOOSE ANY TECH LEADER TO GET ADVICE FROM, WHO WOULD IT BE?



## Conclusion

The coming year looks to be a positive one based on the input of tech-forward small and mid-sized business owners and managers. Between an ongoing investment in technology, the intention to hire more workers, and an overall positive outlook, 2019 is poised to be a year of SMB expansion.

## About Bill.com

Bill.com is the leading digital business payments company with a network of 3 million members, processing over \$60 billion annually. Making it simple to connect and do business, the Bill.com cloud-based Payment Management Platform automates, simplifies, and controls the payments process, saving more than 50 percent of the time typically spent. Bill.com partners with four of the top 10 largest U.S. banks, more than 60 of the top 100 accounting firms, major accounting software providers including NetSuite, Intacct, QuickBooks and Xero, and is the preferred provider of digital payments solutions for CPA.com, the technology arm of the American Institute of CPAs (AICPA). Winner of more than 70 awards, and recognized as one of San Francisco Business Times' and Silicon Valley Business Journal's "2018 Best Places to Work," Bill.com has raised over \$200 million in funding with the most recent investment round led by JP Morgan Chase and Temasek.

**Want to learn more about how Bill.com can help your business?**

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