



NEWS RELEASE

American Express' 11th Annual Small Business Saturday® Reaches a Record High with an Estimated \$19.8 Billion in Reported Spending

12/3/2020

Key Takeaways:

- More than 50% of Americans who reported shopping small on the day said they supported a small business through social media by endorsing local shops or shopping at a small business because of a recommendation on social media.
- Online shopping at a small business on the day was up significantly, with 56% of shoppers making a purchase online, up from 43% in 2019.

New York, December 3, 2020 – In a year like no other, U.S. shoppers supported the small businesses in their communities on November 28th, making American Express' 11th annual Small Business Saturday one of the biggest shopping days of the holiday season. The results of the American Express 2020 Small Business Saturday Consumer Insights Survey show that total reported projected spending among U.S. consumers who shopped at independent retailers and restaurants on Small Business Saturday reached an estimated \$19.8 billion, up from \$19.6 in 2019.

The survey also demonstrates the broad awareness the Small Business Saturday movement has raised among consumers since American Express started it in 2010, with 97% of shoppers recognizing the positive impact they can make by shopping small, and 85% of them reporting they also encouraged friends and family to do so, too. The Small Business Saturday movement has evolved into a year-round global campaign to support small merchants. Earlier this year American Express helped jumpstart spending at small businesses by committing more than \$200 million through the company's largest ever global Shop Small® campaign.

With so many consumers opting to shop online, social media recommendations became even more important to small businesses this holiday season. New research released earlier this month by American Express found that, on

average, social media endorsements of businesses may be worth an estimated \$197 billion for the U.S. small business economy³. Many small businesses pivoted to selling online or through social media platforms to stay connected with customers throughout the pandemic, and these efforts appear to have paid off, with 56% of Small Business Saturday shoppers reporting they shopped online with a small business on the day, an increase from 43% in 2019. In addition, small business owners rolled out a variety of giveaways and special offerings to consumers, a smart strategy as 43% of consumers reported that they took advantage of special offers or promotions from small businesses on the day.

American Express also launched a social media campaign to inspire consumers to recommend their favorite small businesses across their social media feeds to further amplify the impact shoppers can make by shopping small.

Results have been encouraging, with more than half of Americans who shopped small on the day saying they supported a small business via social media — either by recommending their favorite small businesses on social media or shopping at a small business because of one they saw on social media. Hundreds of thousands of people joined the conversation, shouting out their favorite small businesses, sharing promotions and activities, encouraging shopping small and more across Facebook, Instagram, and Twitter using #ShopSmall, #SmallBizSat and/or #SmallBusinessSaturday.

With small businesses needing our support more than ever, American Express is asking consumers to continue to shout out their favorite small businesses on social media and to keep shopping small all holiday season long. Consumers can find Amex-accepting small businesses in their community all holiday season long through the **Shop Small Map** and can search their social media using #ShopSmall for recommendations of other great small businesses to shop at online, curbside, or in-store safely.

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ABOUT AMERICAN EXPRESS

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and experiences that enrich lives and build business success. Learn more at americanexpress.com and connect with us on facebook.com/americanexpress, instagram.com/americanexpress, linkedin.com/company/american-express, twitter.com/americanexpress, and youtube.com/americanexpress.

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ABOUT SMALL BUSINESS SATURDAY

November 28th is the annual Small Business Saturday, proudly backed by American Express. Dedicated to supporting the diverse range of local businesses that create jobs, help boost the economy, and enhance neighborhoods around the country, Small Business Saturday was created by American Express in 2010 in response to small business owners' most pressing need: getting more customers. Learn more at and connect with us on ShopSmall.com, instagram.com/shopsmall, facebook.com/SmallBusinessSaturday.

ABOUT SHOP SMALL

Shop Small is an international movement to support small, independent businesses and call attention to the valuable and distinct contributions they make to their communities and the economy. Shop Small celebrates small businesses ranging from retail stores and restaurants to fitness studios and salons, and everything in between. The Shop Small movement was spurred by the widespread participation in Small Business Saturday, a day founded in 2010 by American Express in the U.S. This national holiday shopping tradition is dedicated to celebrating small businesses and driving more customers through their doors on the Saturday after Thanksgiving. Learn more and connect with us on ShopSmall.com, instagram.com/shopsmall, facebook.com/SmallBusinessSaturday.

ABOUT THE AMERICAN EXPRESS 2020 SMALL BUSINESS SATURDAY CONSUMER INSIGHTS SURVEY

The American Express 2020 Small Business Saturday Consumer Insights Survey was conducted by Teneo on behalf of American Express. The study is a nationally representative sample of 2,572 U.S. adults 18 years of age or older. The sample was collected using an email invitation and an online survey. The study gathered self-reported data and does not reflect actual receipts or sales. It was conducted anonymously on November 29, 2020. The survey has an overall margin of error of +/- 2.0%, at the 95% level of confidence. Projections are based on the current U.S. Census estimates of the U.S. adult population, age 18 years and over.

Source: American Express Company



Location: U.S.

1 The American Express 2020 Small Business Saturday Consumer Insights Survey was conducted by Teneo on behalf of American Express and the National Federation of Independent Business (NFIB). The study is a nationally representative sample of 2,572 U.S. adults 18 years of age or older. The sample was collected using an email invitation and an online survey. The study gathered self-reported data and does not reflect actual receipts or sales. It was conducted anonymously on November 29, 2020. The survey has an overall margin of error of +/- 2.0%, at the 95% level of confidence. Projections are based on the current U.S. Census estimates of the U.S. adult population, age 18 years and over.

2 Our commitment of more than \$200M supported a Card Member offer and the associated marketing campaign to encourage American Express Card Members in select countries around the globe to Shop Small in their local communities and online.

3 Based on an average of the estimated percent of revenue generated by positive feedback on social media as reported by small business owners surveyed in the 2020 American Express Shop Small Impact Study and extrapolated based on the overall economic impact of U.S. consumer-facing small business as reported in the 2018 American Express Small Business Economic Impact study.