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TD Bank 2023 Small Business Survey Results

By TD Bank

CHERRY HILL, NEW JERSEY—Small business owners are concerned about employee retention, product shortages, and inflation, a 2023 TD Bank survey shows. Despite concerns amid an uncertain economic environment, business owners' outlook for the second half of 2023 remains positive with four in five (80%) reportedly optimistic about their business performing well.

Inflation was identified as one of the top business concerns impacting small businesses, according to the results of the 2023 Small Business Survey, released recently by TD Bank, America's Most Convenient Bank®. The survey collected insights from over 500 small business

owners (SBOs), with annual revenue between \$250,000 and \$5 million, on the challenges, priorities, and trends heading into the second half of 2023. In addition to 62% of business owners naming

inflation as one of their primary business concerns, other top areas of concern were:

• Employee retention and management (24%) • Product shortages (21%)

"In response to rising interest rates and

• Keeping up with the competition (20%)

inflation driving up the cost of doing business, small business owners have had to increase spending to stay competitive," said Chris Giamo, head of Commercial Banking at TD Bank. "That, coupled with consumers rethinking spending habits, means that inflation is making it harder for businesses on multiple fronts to increase profits and revenue. As a bank, we have seen firsthand the important role financial institutions play in

helping business owners access the capital they need to safeguard their business and maintain the loyalty of their customers in challenging times."

A Hopeful Future

Even with the volatile macro-economic environment, tight labor market, and the threat of a recession impacting various aspects of their business-from talent to product shortages and more—SBOs continue to have faith in their businesses' success. In fact, a majority (80%) reported



well in the year ahead, while 20% reported concern about their small businesses' survival.

The data from the survey highlights that resilience remains a necessary characteristic of SBOs

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REGIONAL TRANSIT AUTHORITY PUBLIC NOTICE RTA Retail Store Pilot RTA Request for Proposals (RFP) No. 2023-013 Bid Date: July 6, 2023

RTA

The Regional Transit Authority (RTA) is seeking an operator to provide retail store pilot per specifications in RFP 2023-013.

website at http://www.norta.com.

How to obtain a copy of the RFP: Scope of work and further information concerning the RFP may be obtained beginning June 6, 2023, from the RTA's Procureware website at https://norta.procureware.com/home. You will be required

to first register on this website. The RFP can also be obtained at Regional Transit Authority's

Responding to the RFP:

Project description:

Proposals shall be submitted through RTA's Procureware website on or before 4:00 pm, Thursday, July 6, 2023. Any questions or further information concerning this RFP may be submitted through https://norta.procureware.com/home beginning on June 6, 2023. Only written questions submitted through https://norta.procureware.com/home shall be considered official. All answers to questions shall be by formal addenda posted to the website under RFP #2023-013.

RTA in accordance with 49 Code of Federal Regulations (CFR) Part 26 has an obligation to ensure

nondiscrimination of Disadvantaged Business Enterprises (DBEs) and to comply with all federal,

state, and local regulations relative to utilization of DBEs on publicly funded projects. The RTA is committed to utilization of DBEs on all federally funded projects toward attainment of the agency's established overall goal of 30%. A specific DBE goal has not been established for this project as there are no subcontracting opportunities on this project. Notice to all offerors is hereby provided that in accordance with all applicable federal, state, and local laws the RTA will ensure that DBEs are afforded full opportunity to submit offers and responses to this solicitation and to participate in any contract consummated pursuant to this advertisement.

Additionally, no offeror will be discriminated against on the basis of age, sex, race, color, religion, national origin, ethnicity, or disability. The RTA reserves the right to accept or reject any and all submittals. **Lona Hankins**

Chief Executive Officer Regional Transit Authority



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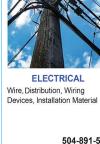
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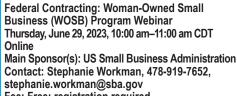






EVENTS FOR YOUR BUSINESS

Illinois District Office for a virtual workshop providing an overview of the 8(a) Business Development program, eligibility requirements, and program benefits. Also learn how to increase



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tracting-woman-owned-small-business-wosbprogram-tickets-648588795547 8(a) Orientation and SAM Registration Webinar Wednesday, July 19, 2023, 9:30 am-10:30 am CDT Main Sponsor(s): US Small Business Administration illinois.do@sba.gov Fee: Free; registration required Join the Small Business Administration (SBA)

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June 15, 2010



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