

# IMPACT OF COVID ON SMALL BUSINESS

## ABSTRACT

COVID-19 has had a substantial impact on businesses, specifically small businesses<sup>1</sup>. The government lockdown was responsible for the temporary and permanent closure of many small businesses. While the economic downturn was widespread, the level of impact varied dependent upon location and industry<sup>3</sup>. With small businesses accounting for 75% of DoD suppliers, the financial impact of COVID on these businesses will affect the supply chain of parts, pieces, and components (PPC) required to maintain DoD weapon systems<sup>2</sup>. This paper will provide insight into how the DoD will likely be impacted as small businesses attempt to stay operational in the post-pandemic economy.

## REFERENCES

1. Bartik, Alexander, The Impact of Covid-19 on Small Business Outcomes and Expectations, *PNAS*, 2020, 117.
2. Wilmoth, Daniel, The Effects of the COVID-19 Pandemic on Small Businesses, *U.S. Small Business Administration Office of Advocacy*, 2021.
3. Small Business Resources, *Office of Small Business Programs Department of Defense*, 2022.