

How the Paycheck Protection Program is Helping One Small Business



Co-founder and owner of Flags of Valor and U.S. Chamber Small Business Council member Joe Shames joined today's White House press conference to share the story of his veteran-owned small business.

Shames said that for his business, which creates veteran-made wooden American flags, the Paycheck Protection Program (PPP) loan he was approved for this week was "a life saver," and "a game changer."

With the loan, Shames was able to hire back four employees he furloughed after the company lost two-thirds of their revenue during the coronavirus pandemic.

"What we've experienced has been challenging, but there have also been people helping other people. We saw the U.S. Chamber of Commerce, the SBA, and our partners at Under Armour step in."

And small businesses need the help as they adapt to the current economy, according to the Chamber's latest [Small Business Coronavirus Impact Poll](#).

Chamber Executive Vice President and Chief Policy Officer Neil Bradley joined Bloomberg Radio host David Westin on Wednesday to discuss the results. "The carnage on Main Street is real but small businesses, being the entrepreneurs they are, are quickly figuring out ways to adapt and try to survive until we get to a reopening," Bradley said.

Bradley added that although small businesses are quickly finding ways to get products to consumers, they need financial assistance in the meantime. One third (32%) of the small business population has applied, or tried to apply, for a PPP loan from the Small Business Administration.