

What small businesses learned in 2021 – and what 2022 may bring

By Jerome Chisolm



Small businesses in Connecticut faced multi-layered challenges in 2021: navigating through the second year of the pandemic, lack of capital, and challenges with employee recruitment and retention. Access Health CT (AHCT) Small Business spoke to many employers over the year, about both the current challenges and how to resolve one major one: offering quality, affordable health insurance to their employees.

Small businesses faced unique pressures in 2021.

Not only did the pandemic put many businesses at risk financially, there is now a significant labor shortage, putting even more pressure on the small business community. “Help Wanted” signs can be found all over the state. There is a true sense of “survival of the fittest” among the small business community.

The impact of 2021 legislation like the American Rescue Plan Act (ARPA) was significant to small businesses.

COVID-19 wrought havoc on small businesses in Connecticut and around the country. The ARPA legislation, however, has given much-needed relief to many small business owners that we work with at AHCT Small Business. It has allowed them to remain open throughout the pandemic, and provided new opportunities to pivot and remain flexible as the market(s) for products and services change. We are optimistic 2022 will bring continued opportunities for small businesses to grow and meet the needs of the changing consumer landscape.

The “Great Resignation” of 2021 – the trend of employees voluntarily leaving their jobs — drives home the importance of offering employees good benefits, like health insurance.

The “Great Resignation” may eventually be viewed more favorably because it will have amplified businesses’ focus on the needs of their employees, health benefits being first among those needs. We often hear from small business owners that offering health insurance is a significant factor in attracting good employees. Most employers don’t know they might receive certain tax advantages by offering affordable AHCT group health insurance plans to their employees. Additionally, employers who offer health insurance experience less employee turnover and can better retain their top employees.

2022 will likely bring similar challenges to small businesses – and AHCT Small Business is here to help.

The current labor shortage is expected to extend into 2022, and AHCT Small Business will continue to reach out to small business owners across Connecticut to help them refine their health benefits offerings while considering costs and their bottom line. If there is any additional relevant legislation passed in 2022, we will be there to explain it to the small business community. Our goal is to inform small business owners about the resources available to them and then simplify the process of using those resources. By taking care of health insurance or healthcare legislation complexities, we allow small business owners to focus more on their businesses.

To learn more about Access Health CT Small Business, visit AccessHealthCTSmallBiz.com.



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