



Small Business Checkup Survey (Q3-2023)



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Introduction

Background & Objectives

The SBE Council commissioned the study to gain insights from small business owners about current economic and business conditions and policy related issues.

Survey Sample

- ✓ Online Survey Methodology
- ✓ Sample size - 535 completes
 - TechnoMetrica used its network of panel partners for the sample.
- ✓ Credibility interval - +/-4.3 percentage points

Methodology

- ✓ Survey Conducted
 - August 23 – August 25, 2023
- ✓ **Median Length of Interview**
 - 9.45 minutes
- ✓ **Qualification Criteria**
 - Small business owners
 - Employee size = 2 to 99



Findings - Overview

Business Environment

- Most businesses believe the current business environment is generally positive. Specifically, 21% consider it excellent, 42% rate it as good, 25% find it average, and 13% feel it is poor or unacceptable.
- A significant portion (38%) anticipate worsening **economic** conditions in the next six months. In contrast, 22% expect conditions to improve, and 36% predict them to remain about the same.
- Nearly half (49%) expect their **business's financial position** to remain unchanged in the next six months. 36% anticipate improvement, while 12% foresee a worsening financial condition.
- On the matter of **federal policies** with regard to small businesses: 10% are very satisfied, and 39% are somewhat satisfied. 45% express dissatisfaction, with 24% being not very satisfied and 21% not at all satisfied.
- Inflation (57%), economic uncertainty (32%), recession/slowdown (32%), rising interest rates (22%), and high gas prices (21%) are the top 5 concerns for small businesses.
- Almost nine in ten (89%) express concerns about **inflation** over the next twelve months. Similarly, nearly nine in ten (86%) are concerned about an economic slowdown or **recession**.

Findings - Overview

- In describing the outlook on economy for the remainder of 2023, 61% say the economy will deteriorate, 20% say it will be stable, and 14% note it will improve.
- Small business owners say that inflation, rising interest rates, gasoline prices, energy and transportation costs, labor and benefit costs, and supply chain disruptions have had a negative impact on their businesses.

Labor Market and Employment:

- Two-thirds (66%) describe the current labor market as fair or poor. Regions in the South and West show stronger intent to increase employment. Nearly one-half (48%) of small businesses report that labor shortages and limited access to skilled labor are hampering operating capacity.

Credit and Capital Availability:

- Two-thirds (62%) rate credit availability as fair or poor, with 33% considering it excellent or good. Almost half (49%) believe the lack of credit or access to capital is hampering their operations.

Findings - Overview

Sales and Profitability in 2023:

- 52% report that their revenues have not kept pace with inflation, while 42% indicate their revenues have kept up. A majority (59%) are cutting expenses; travel, big-ticket items, new hiring, and marketing are the top categories facing the cut.
- One-thirds (35%) experienced decreased sales in 2023, with 40% noting increased sales and 23% reporting steady sales. Similarly, 42% reported decreased profitability, while 34% experienced improved profitability.
- Majority (53%) expect a stable **business** outlook for the rest of 2023. Meanwhile, 29% expect improvement, and 14% anticipate a deterioration. However, most are pessimistic about the **economy** for the rest of 2023.
- Nearly three-fourths (72%) are optimistic about their business's survival over the next two years. 26% rate their chances as excellent, 46% as good, and 22% as fair.

Findings Overview

President Biden

- Small business owners don't think highly of President Biden's performance on key issues.
- Combating *inflation* receives failing grades from 70%, while only 14% rate his efforts positively.
- Management of *government spending* is similarly unfavorable, with 63% giving low grades and only 16% offering high ratings.
- Over six in ten (62%) are dissatisfied with President Biden's *handling of the economy*, compared to 20% who rate him favorably.
- On *taxes*, 58% assign failing marks, while 15% view his performance positively.
- *U.S. competitiveness with China* sees 56% giving failing grades and just 18% rating him favorably.
- Over half (56%) give failing grades for Biden's *Immigration policy*. 21% give him good grades.
- 55% assign failing grades for his *Energy policy and costs*, while 22% give him good grades.
- Another 54% award failing grades for *Health insurance and healthcare costs*, while 22% give favorable ratings.

Findings Overview

President Biden (Continued)

- *Regulations* efforts are considered unsuccessful by 53%; 20% rate them favorably.
- Addressing the *labor shortage* earns dissatisfaction from 50%, but 23% are satisfied.
- *Access to capital and credit* receives positive grades from 18%, with 26% rating him as average and 50% giving failing grades.
- On the issue of *national security*, only 29% give Biden positive grades, while 47% rate him poorly.
- *Small business friendliness* is another concern, as 46% assign a failing grade and 25% rate him favorably.
- Overall, small business owners express significant dissatisfaction with Biden's performance, with 37% assigning an "F" and 20% a "D." Positive ratings are fewer, with only 6% giving an "A," 15% a "B," and 21% a "C."
- Two-thirds blame the Biden administration for rising gas prices. 40% state the administration is *very responsible*, and another 25% say it is *somewhat responsible*.

Findings Overview

Technology Platforms For Branding And Income Generation

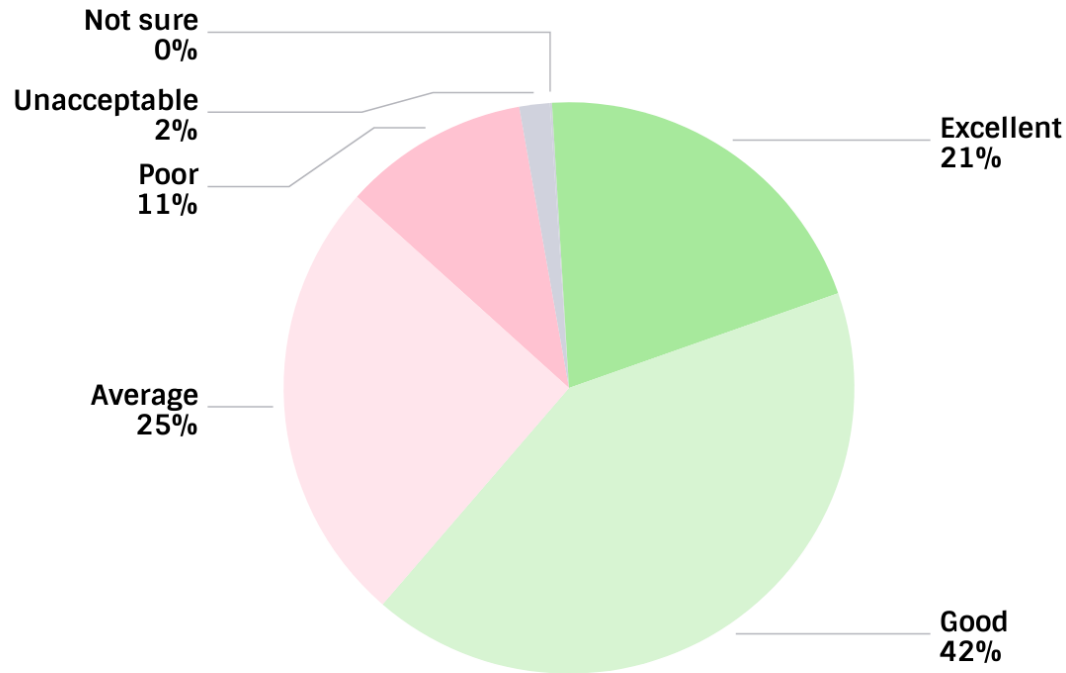
- Small business owners (59%) say Facebook is the most crucial platform for branding and income generation.
- Instagram, Amazon, and LinkedIn are also important platforms for branding and income generation.
- Small businesses also use other platforms like YouTube, TikTok, eBay, Twitter, Shopify, and Walmart.
- Social media and technology platforms contribute to 22% of total sales for surveyed small businesses.

Amazon's Role In Small Business Sales

- One in five (22%) of small businesses surveyed sell products on Amazon.
- Amazon accounts for 23% of total sales for its users.
- Amazon users also utilize their websites (69%) and social media platforms (64%) for sales.
- Small businesses utilize other tech platforms (41%), brick-and-mortar storefronts (35%), buy online, pick-up-in-store (BOPIS) (23%), and larger company platforms like Walmart (16%).
- Nearly 80% of small businesses relying on Amazon expect negative impacts from potential FTC action.
- Concerns include sales disruption (31%), employee layoffs (22%), loss of customer base (17%), potential business closure (16%), and increased sales/marketing costs (15%).

Detailed Findings

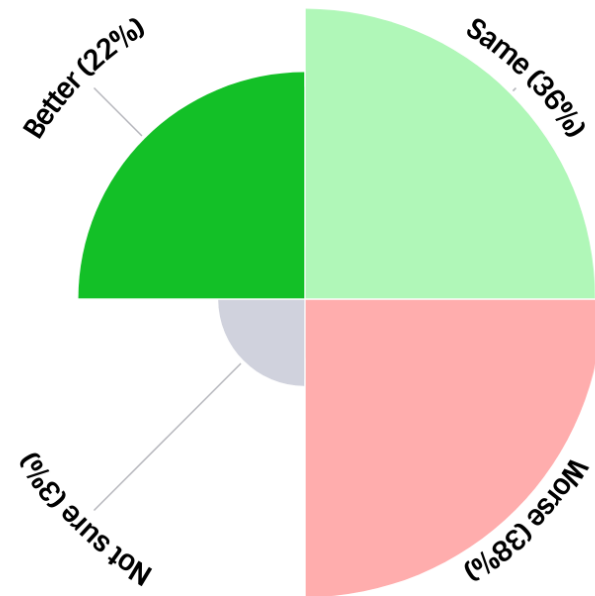
Most Businesses Believe The Current Business Environment Is Generally Positive



- One in five, or 21%, say that the current business environment is *excellent*.
- Another two in five, or 42%, say it is *good*.
- But, one-fourth, 25%, rate the business environment as *average*.
- 13% think the business environment is *poor* or *unacceptable*.

Q1. Generally speaking, how would you describe the current business environment?

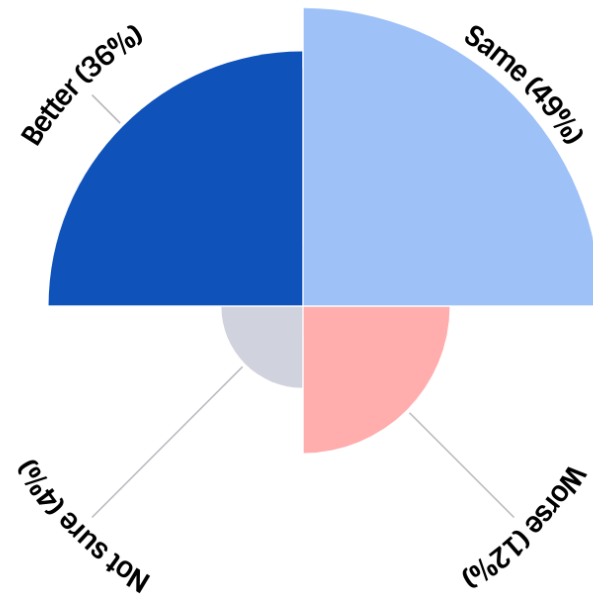
38% Anticipate Economic Conditions To Worsen In The Next Six Months



- A fifth (22%) expect the economic conditions in the country to be *better* in the next six months.
- However, two in five (38%) foresee the conditions *worsening*.
- More than a third (36%) predict that the conditions will remain *about the same*.

Q2. In the next six months, do you think that economic conditions in the country will be better, worse, or about the same as now?

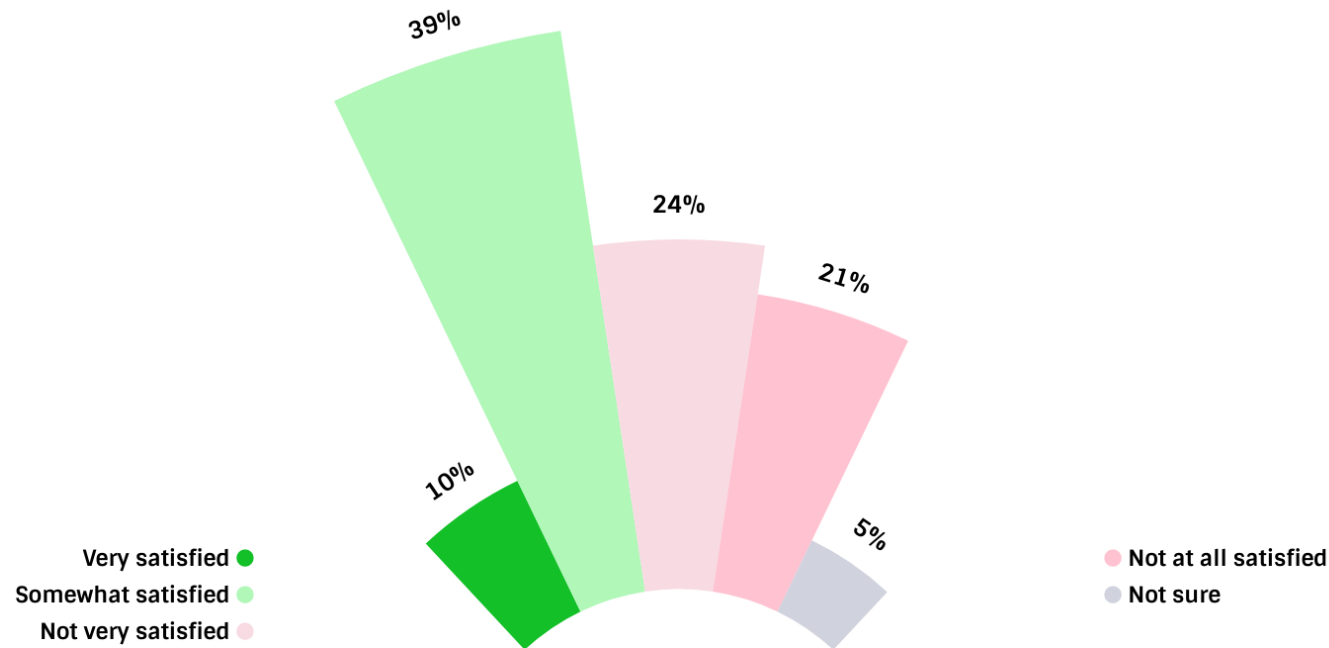
Nearly Half Anticipate Business Financial Position to Remain Unchanged



- One in three (36%) anticipates their business's financial position to be *better* in the next six months.
- Almost half (49%) foresee it remaining the *same*.
- However, 12% believe their business's financial condition will *worsen* in the near future.

Q3. In the next six months, do you think that your business's financial position will be better, worse, or about the same as now?

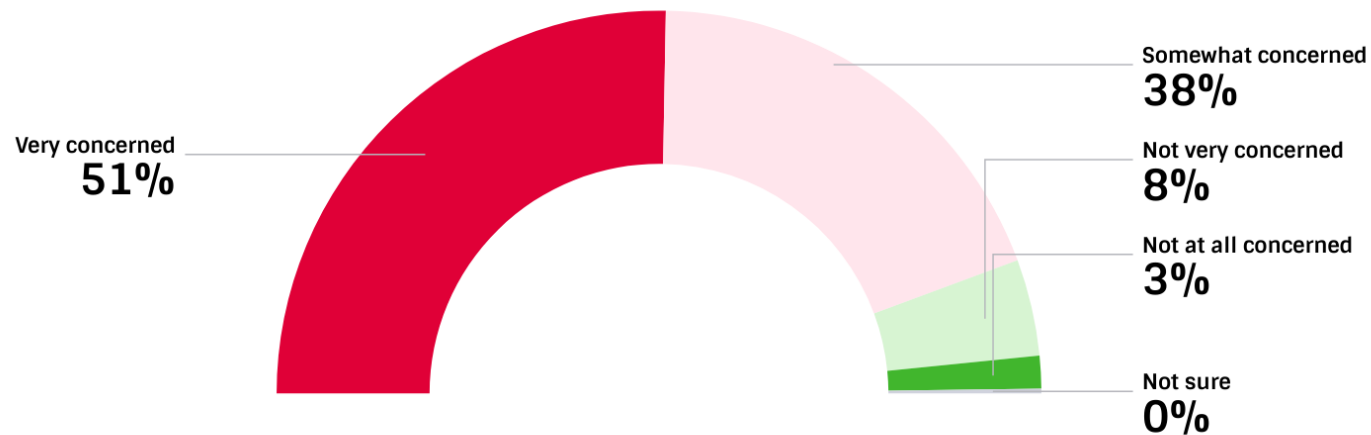
49% Are Satisfied With Current Federal Policies To Bolster Small Businesses; 45% Are Dissatisfied



- Nearly half (49%) express *satisfaction* with current federal policies aimed at bolstering the success of small businesses – 10% are *very satisfied*, and 39% are *somewhat satisfied*.
- However, 45% are dissatisfied, with 24% being *not very satisfied* and 21% *not at all satisfied*.

Q4. How satisfied are you that the current federal policies serve as a catalyst to bolster the success of small businesses, nurture the expansion of startups, and facilitate the initiation of new businesses?

Almost Nine in Ten Express Concern About Inflation in the Next Twelve Months



- Half of business owners (51%) are *very concerned* about inflation, while 38% are *somewhat concerned*.
- On the other hand, 11% express no concern.

Q5. How concerned are you about inflation in the United States over the next twelve months?

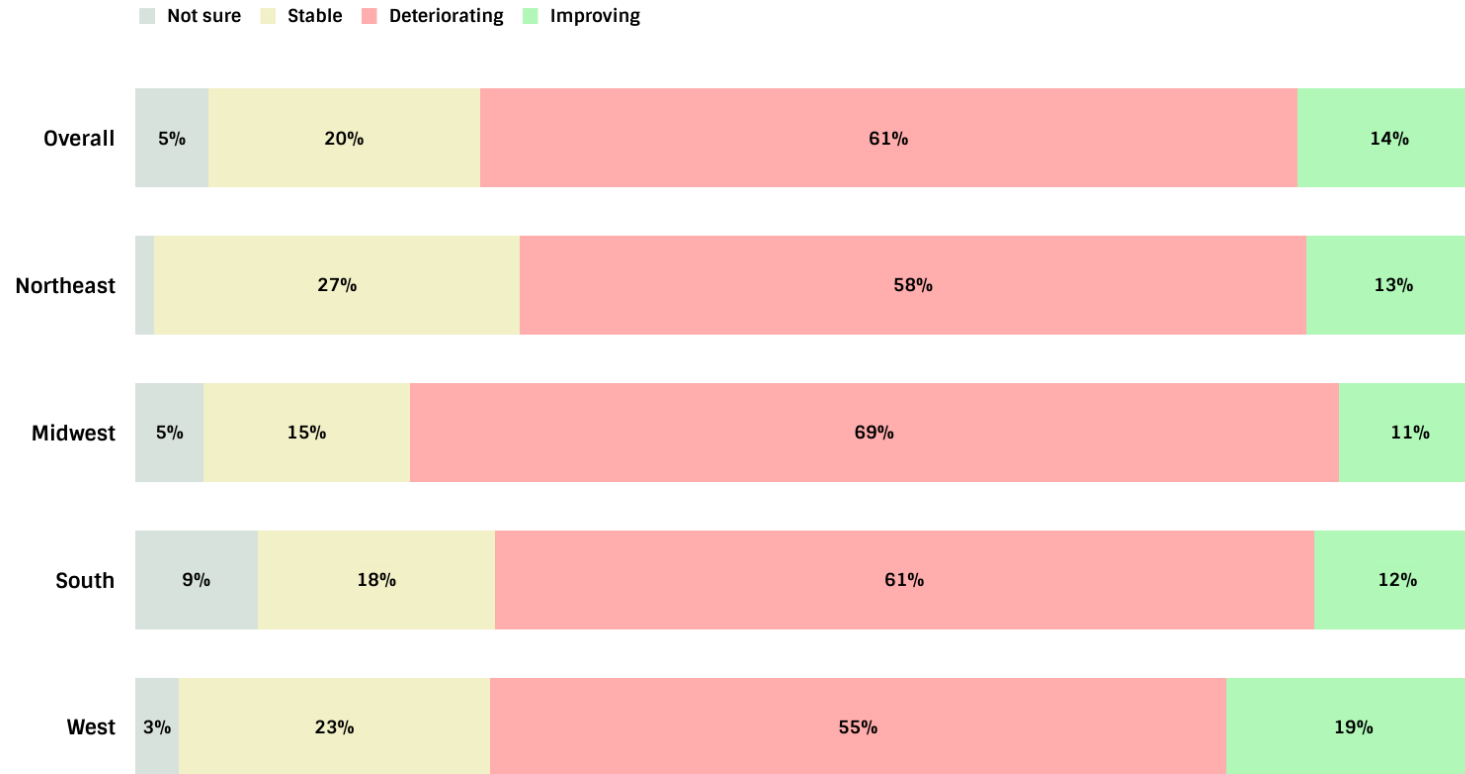
2023 Business Trends: Mixed Fortunes As 40% See Sales Increase, While Same Proportion Faces Profitability Dip



Q22: Thinking about 2023, how would you describe the following for your business?

- Four in (40%) noted *increased* sales, and another fifth (23%) reported *steady* sales in 2023.
- However, one-third (35%) reported a *decrease* in sales in 2023 – with 26% experiencing a somewhat decrease and another 9% experiencing a significant decrease.
- Only 34% saw *improved* profitability, while a fifth (22%) stated their profitability remained *steady* in 2023.
- Meanwhile, four in ten small businesses reported *decreased* profitability – with 30% experiencing a somewhat decrease and 12% a significant decrease.

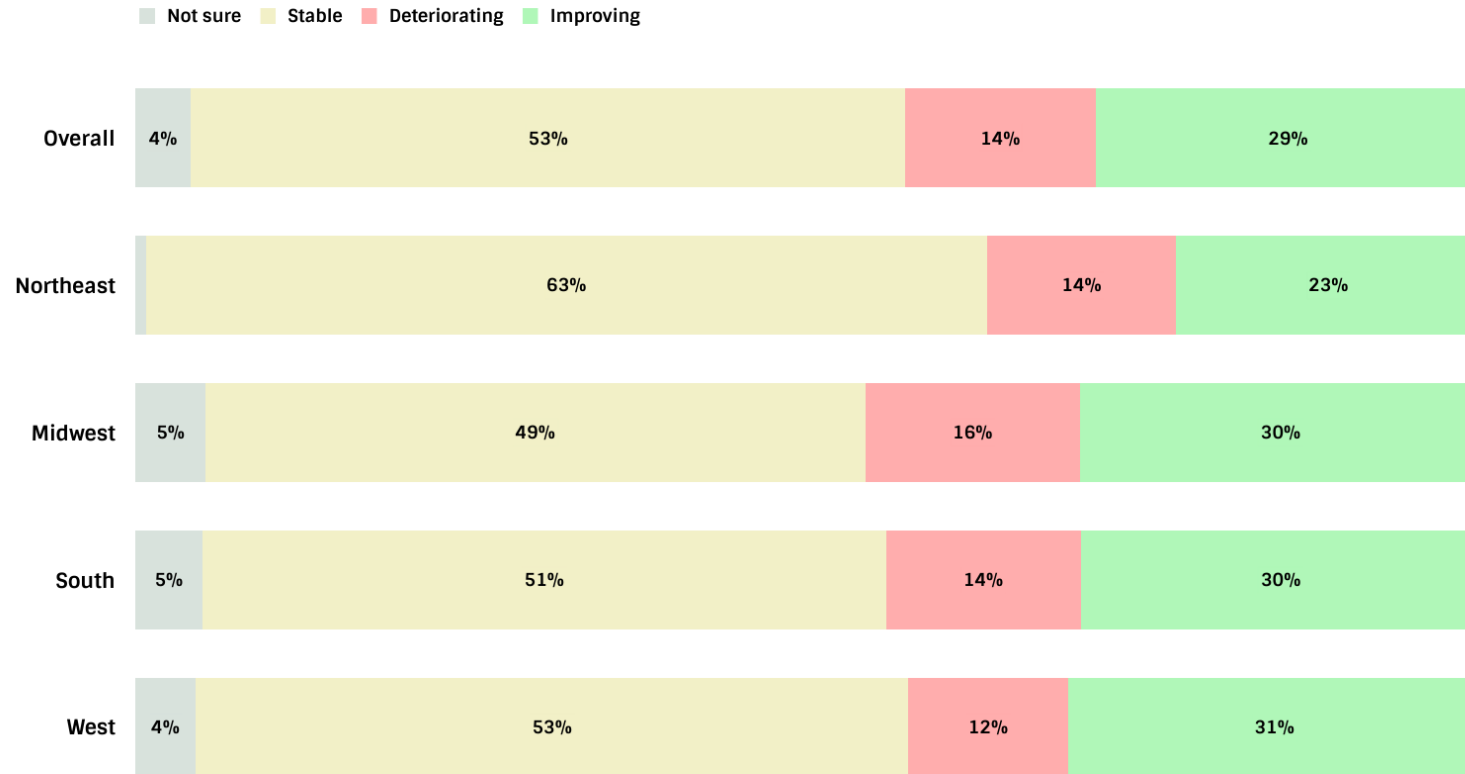
Majority of Small Businesses Hold Pessimistic Economic Outlook for the Remainder of 2023



Q24b: How would you describe the outlook for the remainder of 2023 for the Economy?

- A pessimistic sentiment prevails across all regions.
- While the Midwest (69%) has the highest level of pessimism, the West has the lowest (55%).
- Meanwhile, 14% of businesses hold an *optimistic* outlook, and an additional 20% expect a stable economy for the remainder of 2023.

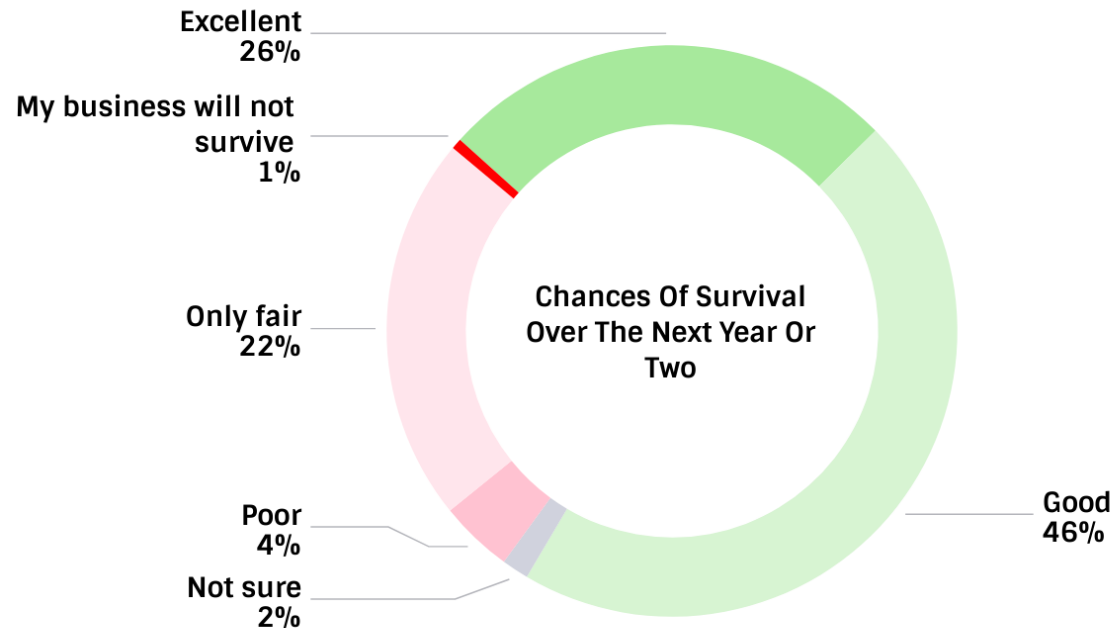
Most Small Businesses Anticipate a Stable Business Outlook for the Remainder of 2023



- The sentiment of stability is shared across all regions.
- Half (53%) of small business owners describe the outlook for their businesses for the remainder of 2023 as *stable*.
- Meanwhile, 29% expect *improvement*, and 14% anticipate a *deterioration*.

Q24a: How would you describe the outlook for the remainder of 2023 for your business?

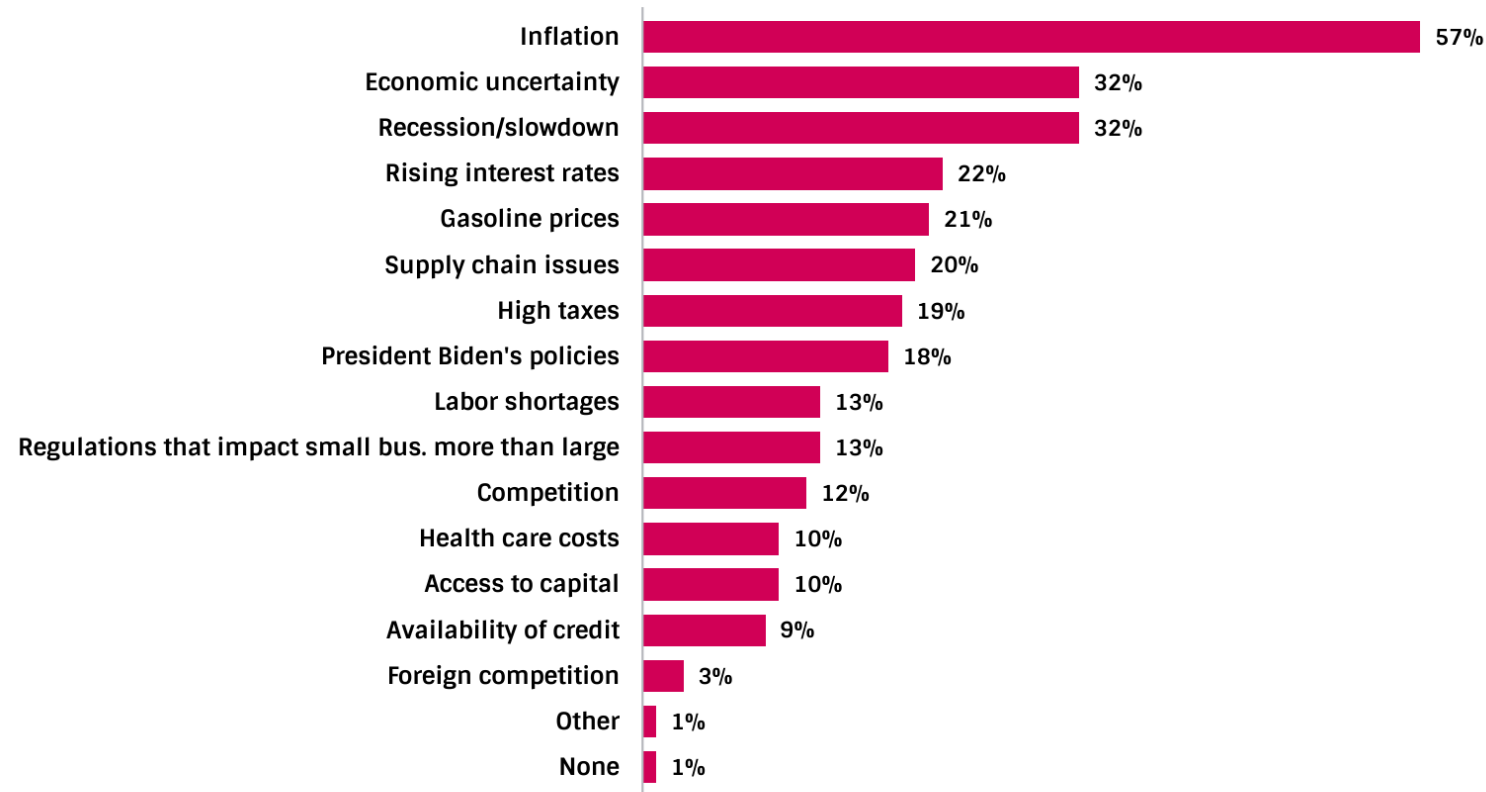
Nearly Three-Fourths Are Optimistic About Their Survival In The Next Two Years



- Small businesses are optimistic about their survival in the coming two years.
- 26% rate their chances as *excellent* and 46% as *good*.
- However, one-fourth (22%) say their odds are only *fair*.
- A handful (4%) see their chances of surviving the present business conditions as *poor*.
- One percent said their business will not survive.

Q23. How would you describe your business's chances of survival over the next year or two?

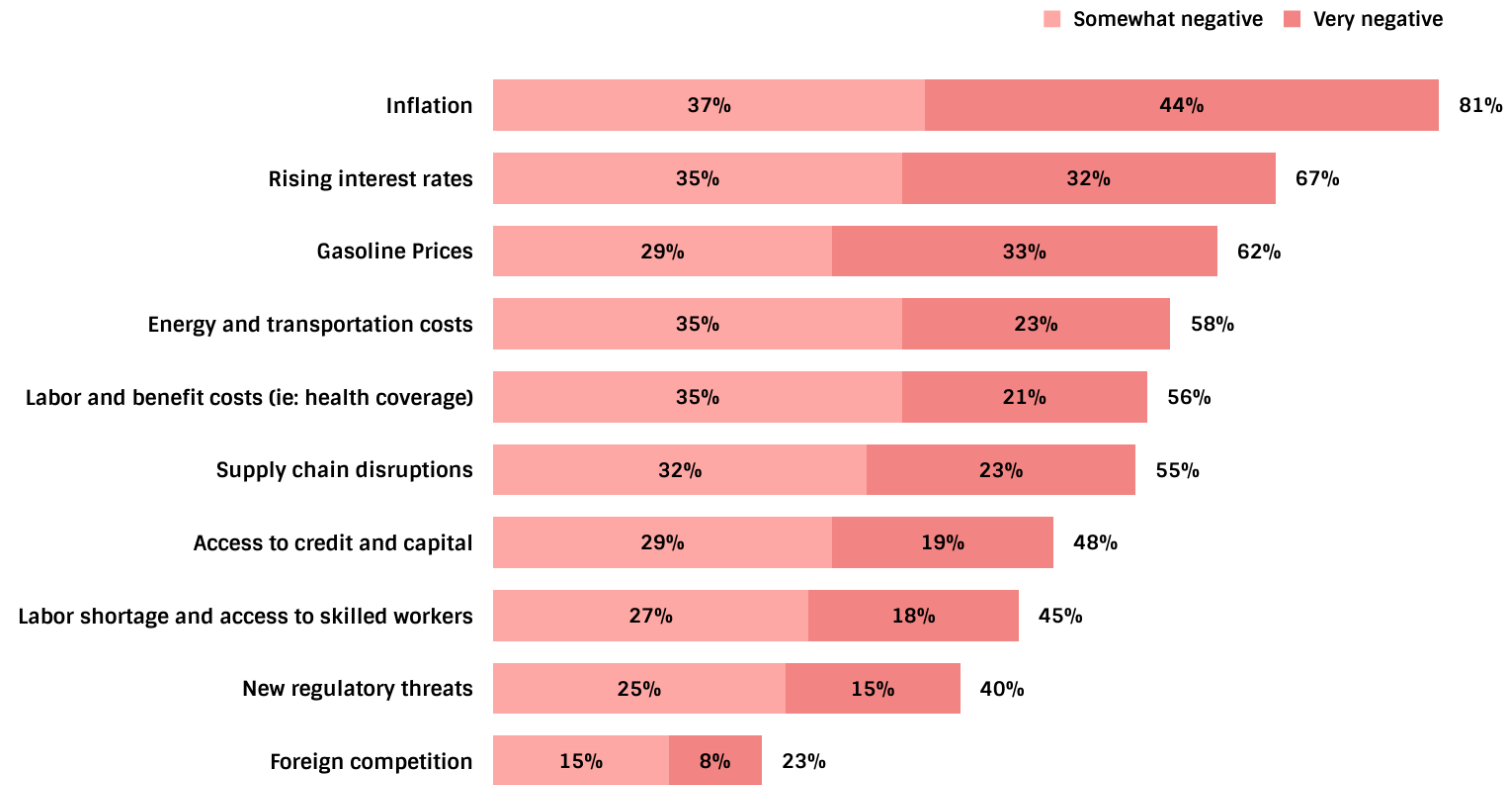
The Top-3 Economic Issues Facing Small Businesses Are Inflation, Economic Uncertainty, And Recession



Q7. What are the top-3 economic issues facing your business?

- From a list of 15 options, small business owners chose their top 3 issues: *Inflation* (57%) took the lead as the primary economic concern, followed by *Economic uncertainty* (32%) and *Recession* (32%).
- The second tier of concerns included *Rising interest rates* (22%), *Gasoline prices* (21%), and *Supply chain issues* (20%).

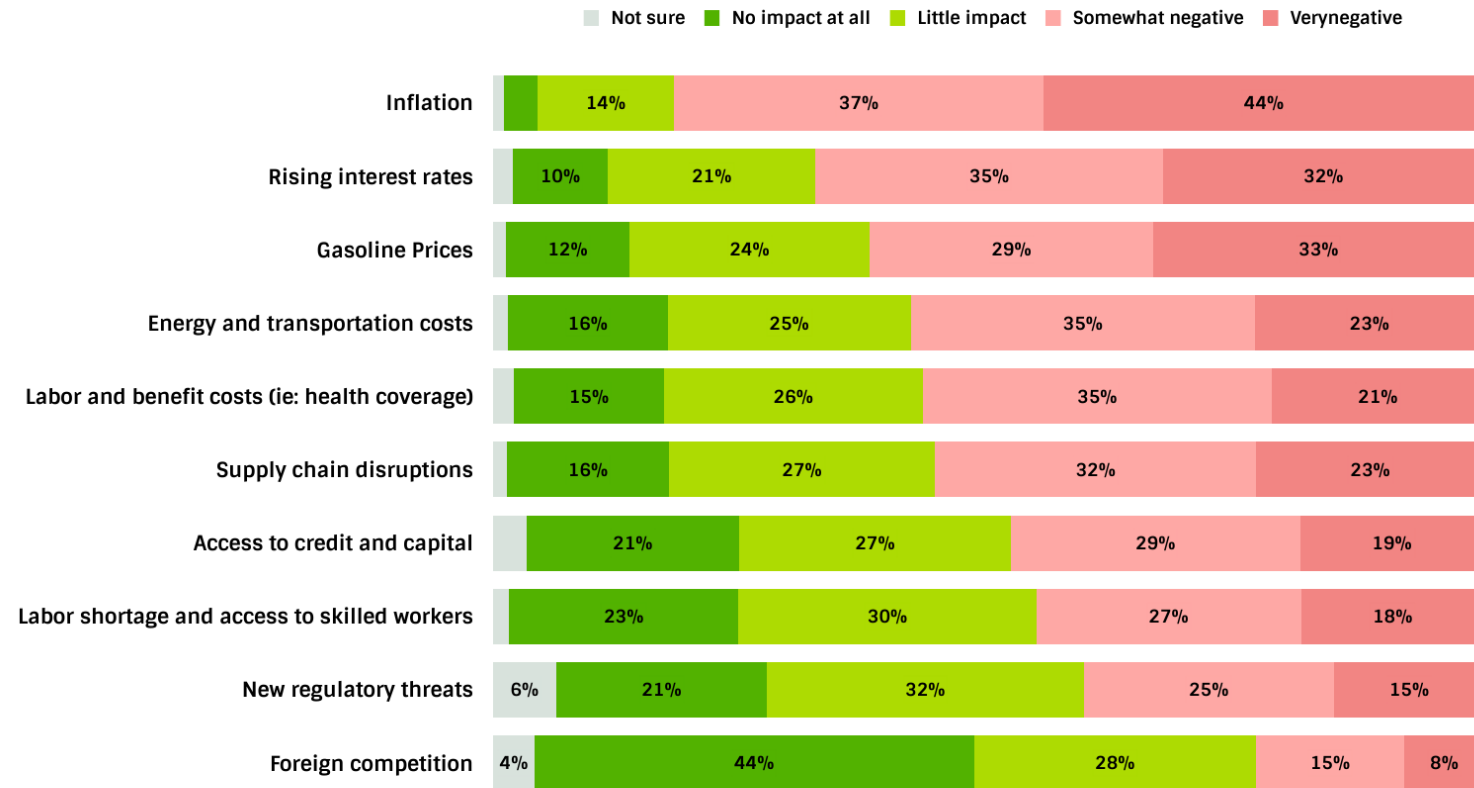
Inflation, Rising Interest Rates, Gasoline Prices, And More Take A Toll on Businesses



Q10. What is the impact of the following on your business?

- Out of the ten listed factors, a majority of small business owners identified six as having a negative impact on their businesses: *Inflation, Rising interest rates, Gasoline prices, Energy and transportation costs, Labor and benefit costs, and Supply chain disruptions.*
- Over eight in ten, or 81%, stated that *inflation* had a negative impact on their businesses, with 44% describing it as *very negative* and another 37% as *somewhat negative*.
- *Rising interest rates* held the second spot at 67%, closely followed by *Gasoline prices* at 62%.

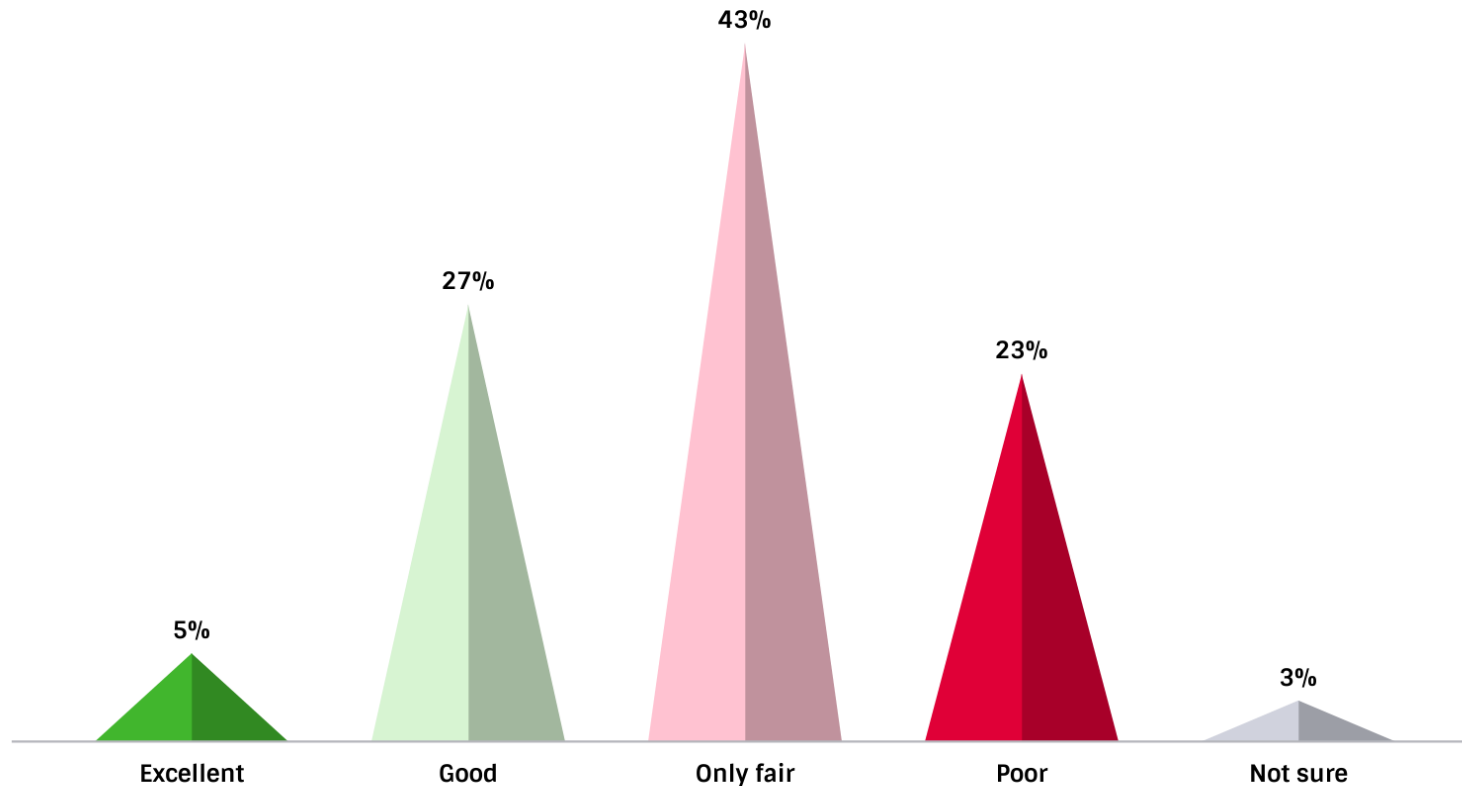
Negative Impact



Q: What is the impact of the following on your business?

- More than one-half (58%) of small businesses complain that *energy and transportation costs* have negatively impacted their businesses.
- Meanwhile, 56% reported that *labor and benefit costs (i.e., health coverage)* are a burden.
- Another 55% state that *supply chain disruptions* have negatively impacted their businesses.
- Under one-half reported a negative impact from *access to credit and capital* (48%), *labor shortages* (45%), *new regulatory threats* (40%), and *foreign competition* (23%).

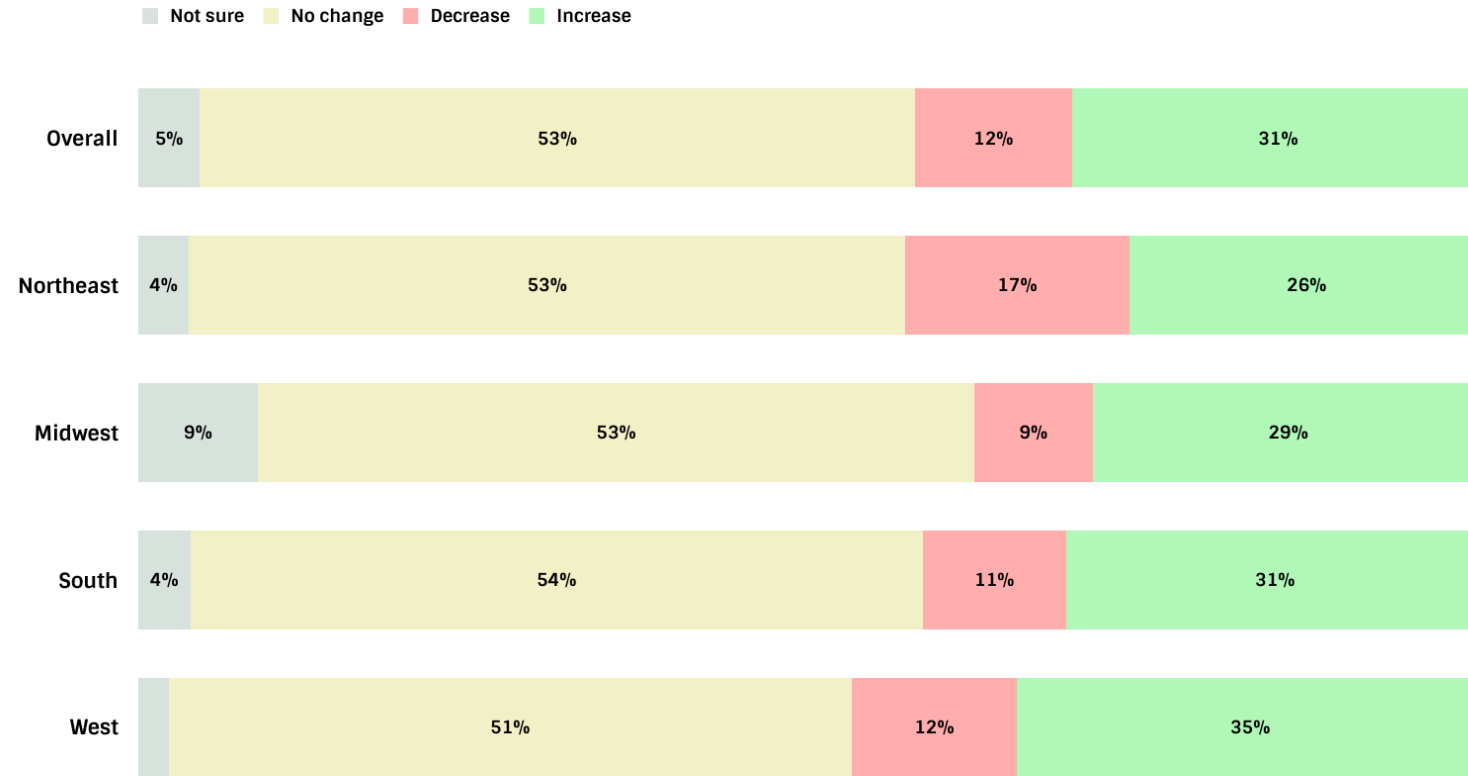
Two-Thirds Rate The Current Labor Market As Fair Or Poor



Q11. How would you describe the current labor market in terms of how easy it is to find the people you need?

- Two-thirds describe the current labor market as *only fair* or *poor* (66%) – with 43% considering it *only fair* and 23% rating it as *poor*.
- In contrast, one-third (32%) say it is *excellent* or *good*, including 5% who consider it *excellent* and 27% who rate it as *good*.

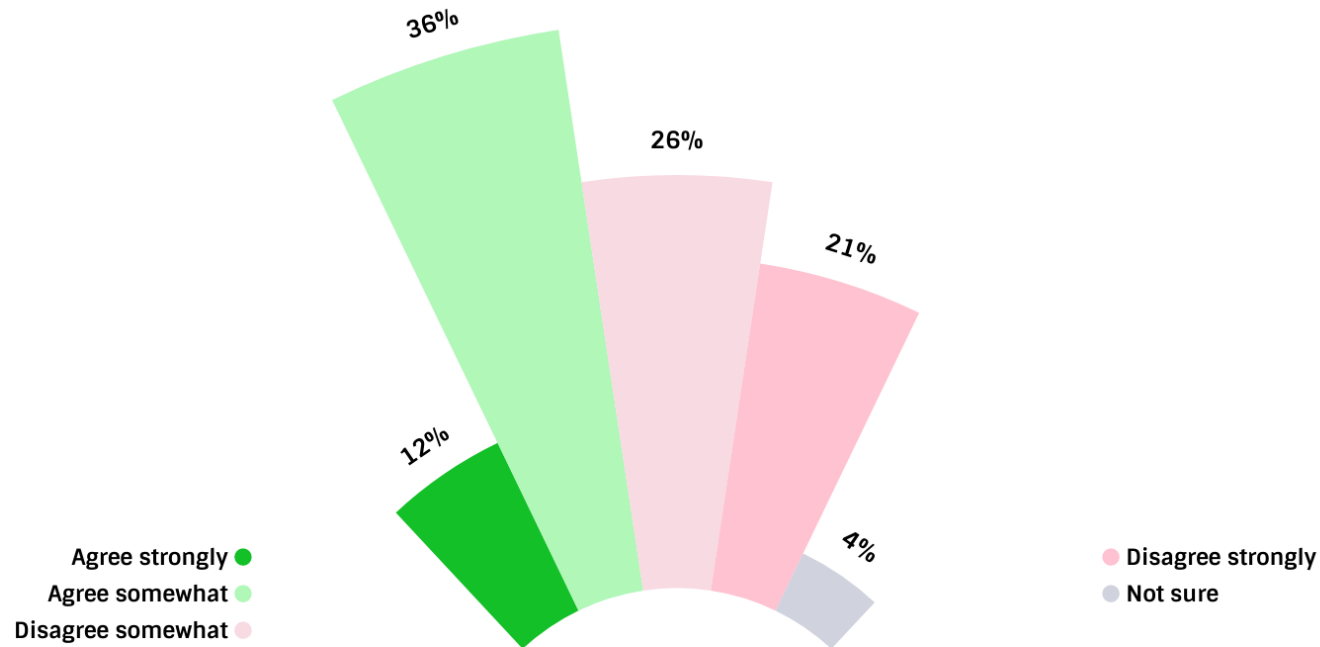
Small Businesses In The South And West Lead In Intent To Increase Employment



Q12: Do you expect to increase or decrease the number of people working for you over the next six months?

- Regionally, 26% of businesses in the Northeast, 29% in the Midwest, 31% in the South, and 35% in the West plan to *increase* employment.
- Meanwhile, 17% in the Northeast, 9% in the Midwest, 11% in the South, and 12% in the West plan to *decrease* employment.

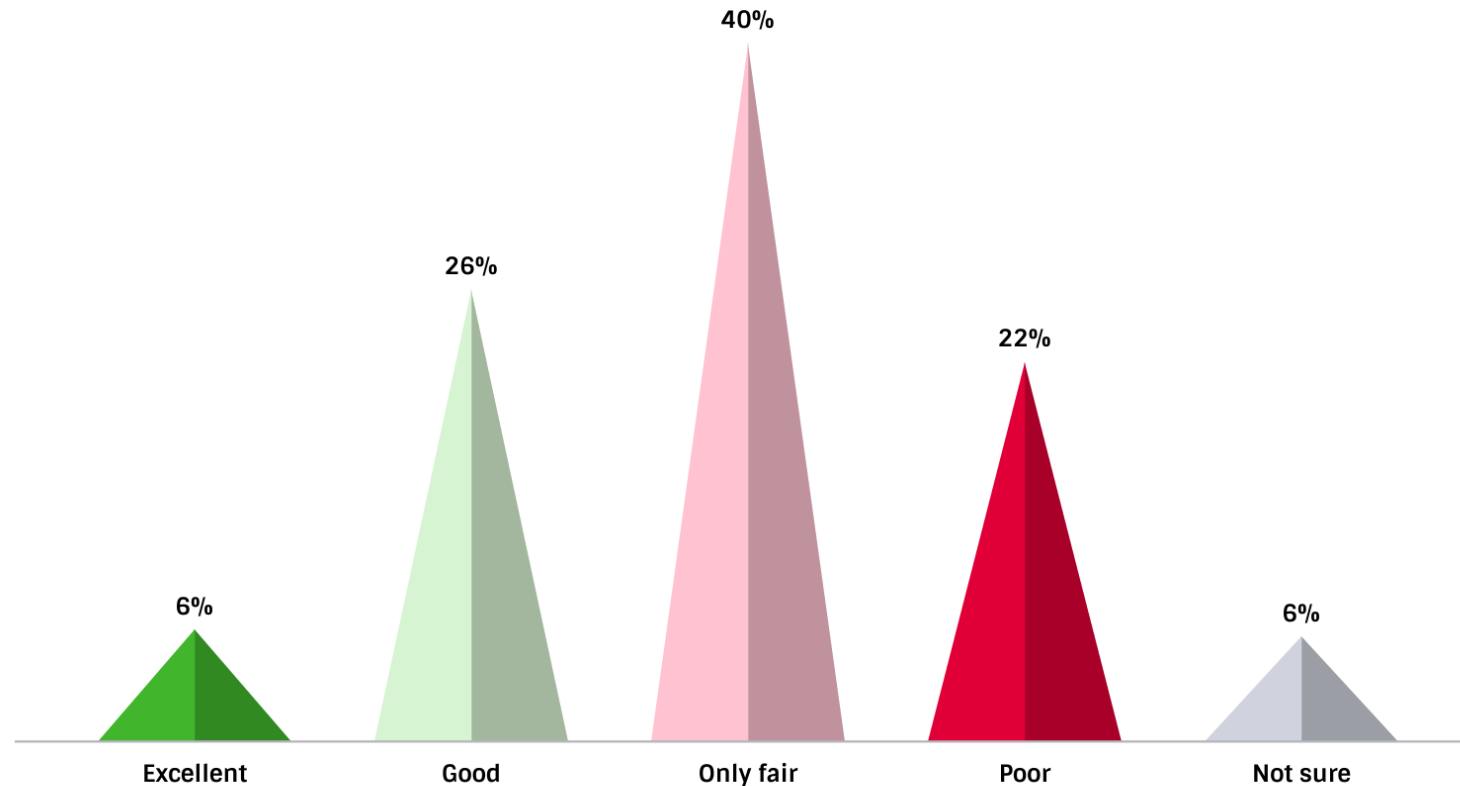
Nearly Half Of Small Businesses Report Labor Shortages And Limited Access To Skilled Labor Hamper Operating Capacity



Q13. Please indicate how much you agree or disagree with the statement. A labor shortage and access to skilled labor is hampering my company's operating capacity.

- Nearly half (48%) report that labor shortages are hampering their operating capacity, with 12% *strongly agreeing* and 36% *agreeing somewhat*.
- Meanwhile, 47% believe that labor shortages have not impacted their operating capacity.

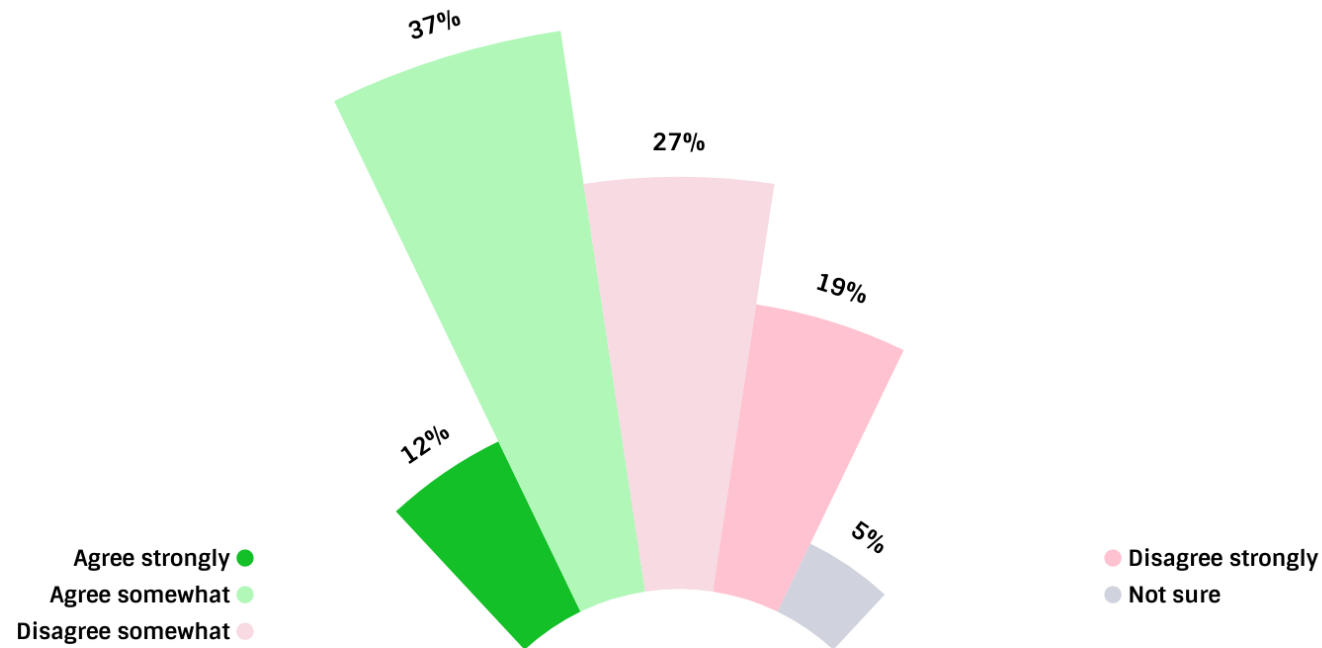
Nearly Two-Thirds Rate The Availability Of Credit Or Capital As Fair Or Poor



Q15. How would you describe the availability of credit or capital these days?

- Three in five (62%) are experiencing the effects of a credit squeeze.
- Among them, 40% describe credit availability as *only fair*, and 22% say it is *poor*.
- However, one-third rate it as *excellent or good*, with 6% considering it *excellent* and 26% marking it as *good*.

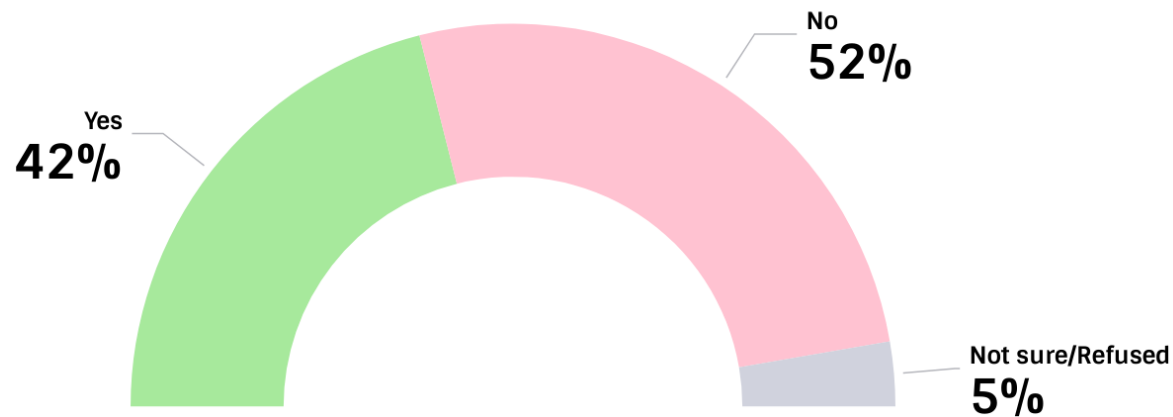
Half Of Small Businesses State Lack Of Credit Or Access To Capital Is Hampering Operating Capacity



Q16. Please indicate how much you agree or disagree with the statement. The lack of available credit or access to capital via lending and other sources is hampering my company's operating capacity.

- Nearly half of small businesses (49%) are feeling the effects of a credit squeeze.
- 12% *strongly agree* that the lack of credit is hampering their operating capacity, while 37% *agree somewhat*.
- However, 46% disagree that credit is hampering operating capacity, with 19% *strongly disagreeing* and 27% *disagreeing somewhat*.

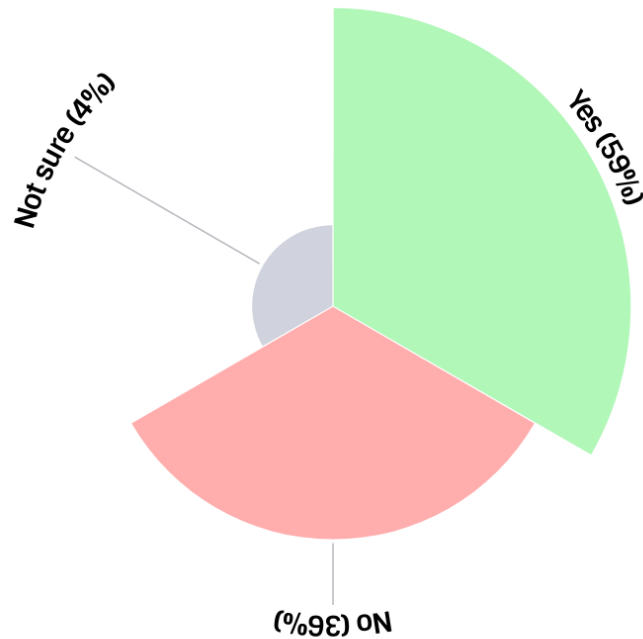
Most Say Revenues Have Not Kept Pace With Inflation



Q18. Have your revenues kept pace with inflation?

- 52% report that their revenues *have not* kept pace with inflation.
- 42% report that their revenues *have kept pace* with inflation.

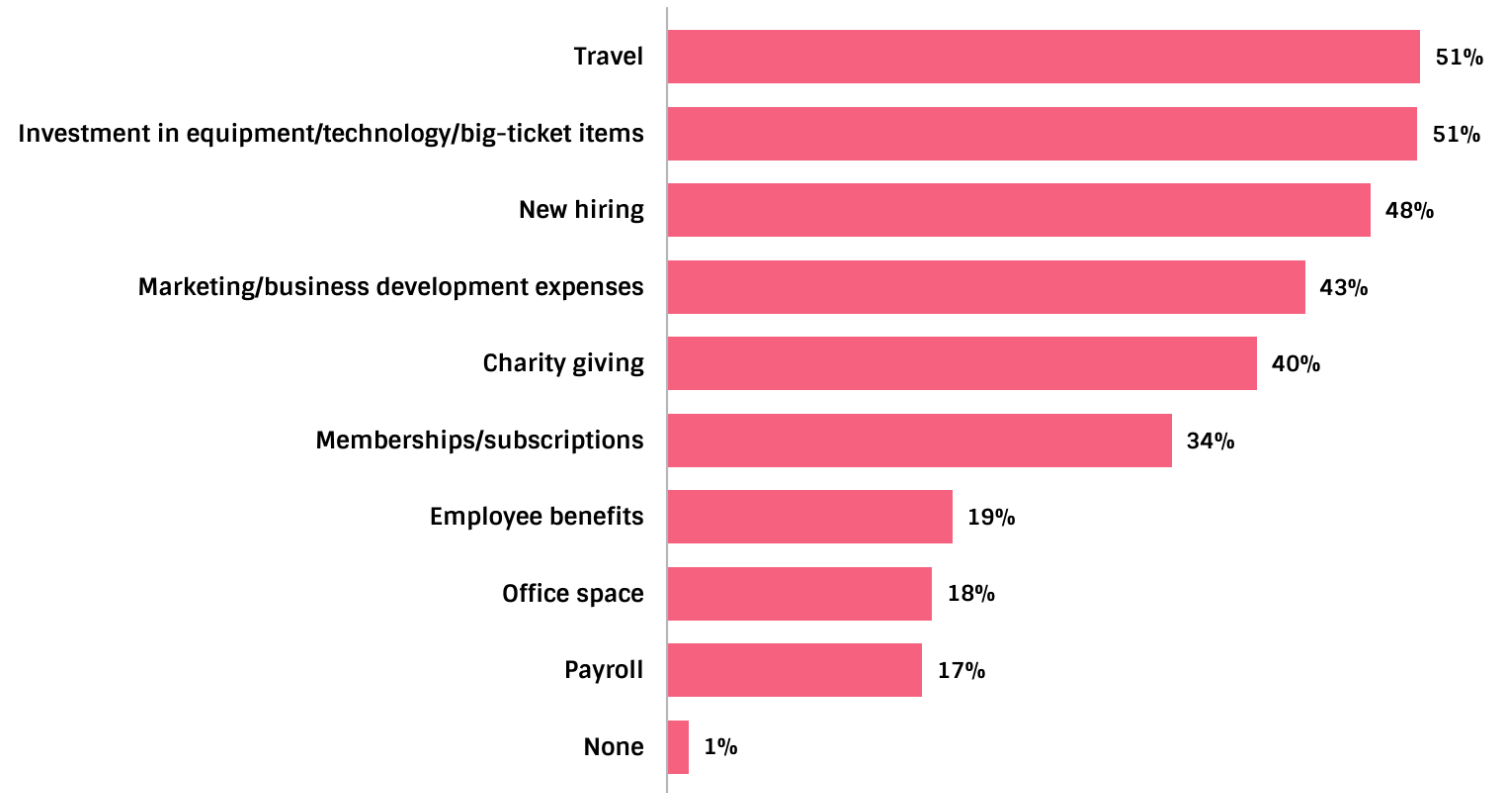
Slashing Spending Is Common Among Small Businesses



Q19. Due to the higher costs for raw materials, labor, and other inputs, are you cutting back on your business spending or not?

- Most small businesses have been careful with their resources in this environment. In fact, 59% are cutting expenses.
- However, 36% report they *have not cut* spending despite increased raw material and labor costs.

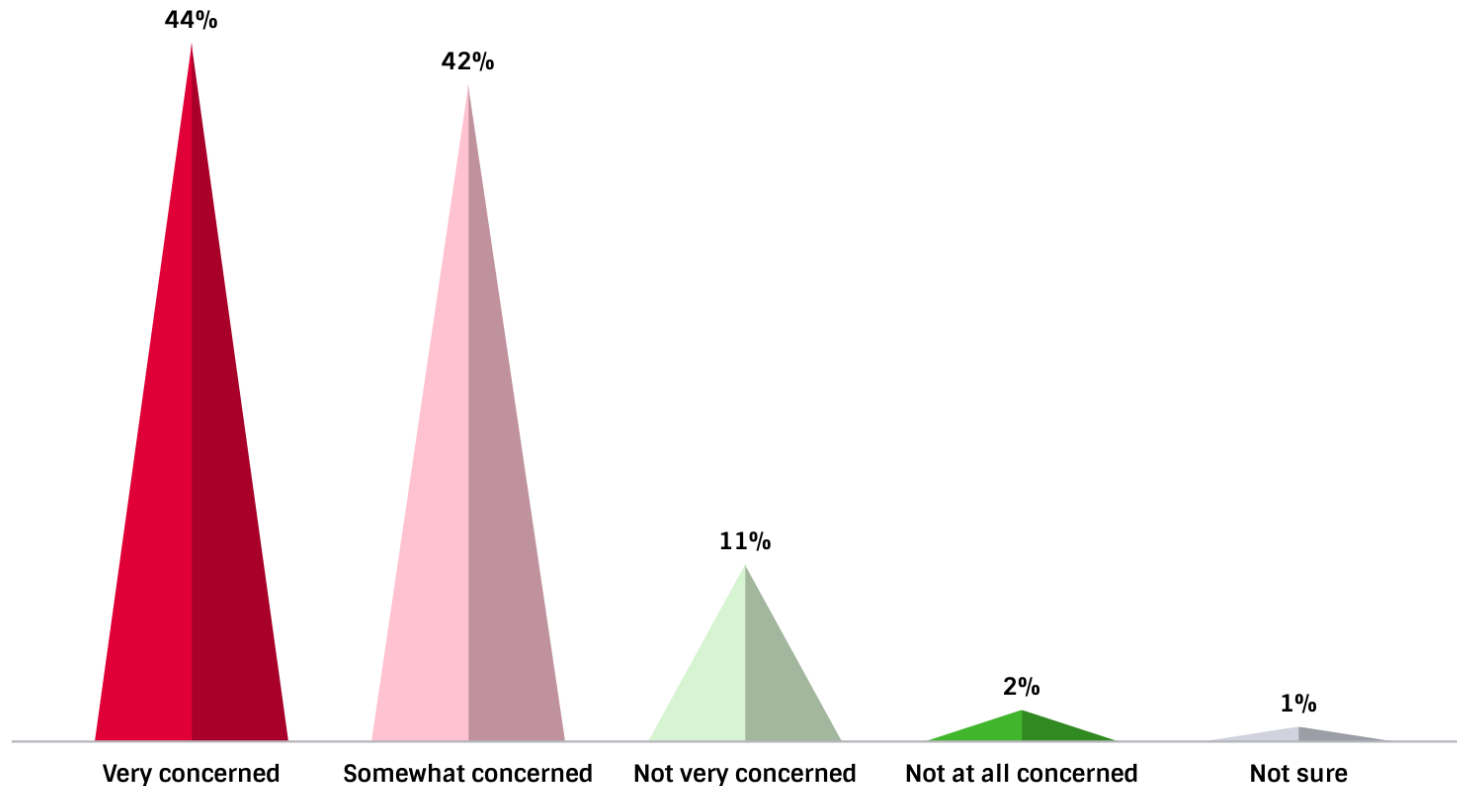
Travel, Big-Ticket Items, New Hiring, And Marketing Are Top Categories For Cutbacks



- Travel (51%), Big ticket items (51%), New hiring (48%), and Marketing (26%) are top areas of reduced spending.
- Charity giving (40%) and Memberships/subscriptions (34%) are also getting cut.

Q20. Which of the following activities have you cut back? Base=Those who have cut (n=311)

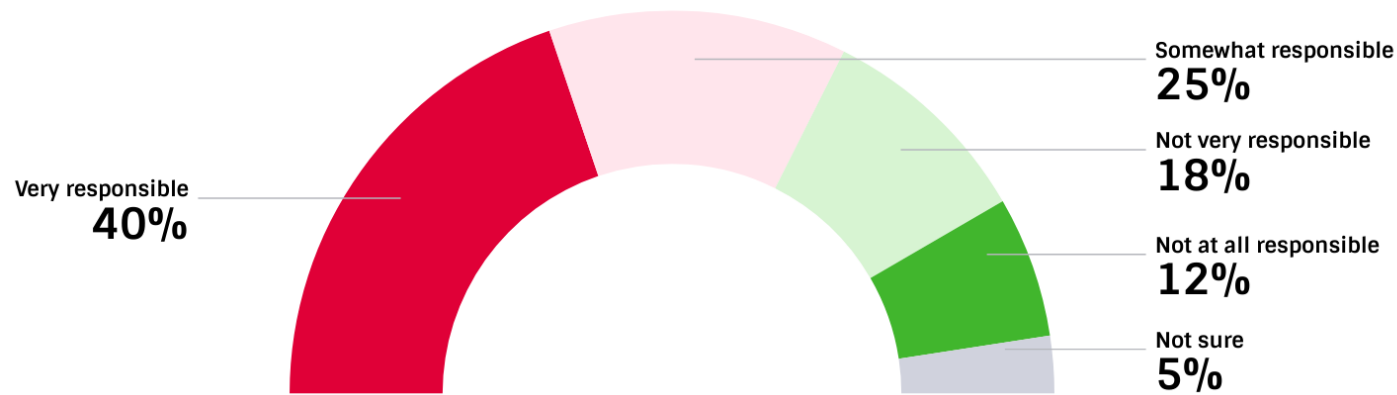
Nearly Nine In Ten Concerned About Economic Slowdown/Recession



Q6. How concerned are you about an economic slowdown/recession in the United States over the next twelve months??

- Small businesses are worried about a slowdown/recession.
- 44% are *very concerned*, and another 42% are *somewhat concerned*.
- Only a handful (13%) are *not* concerned.

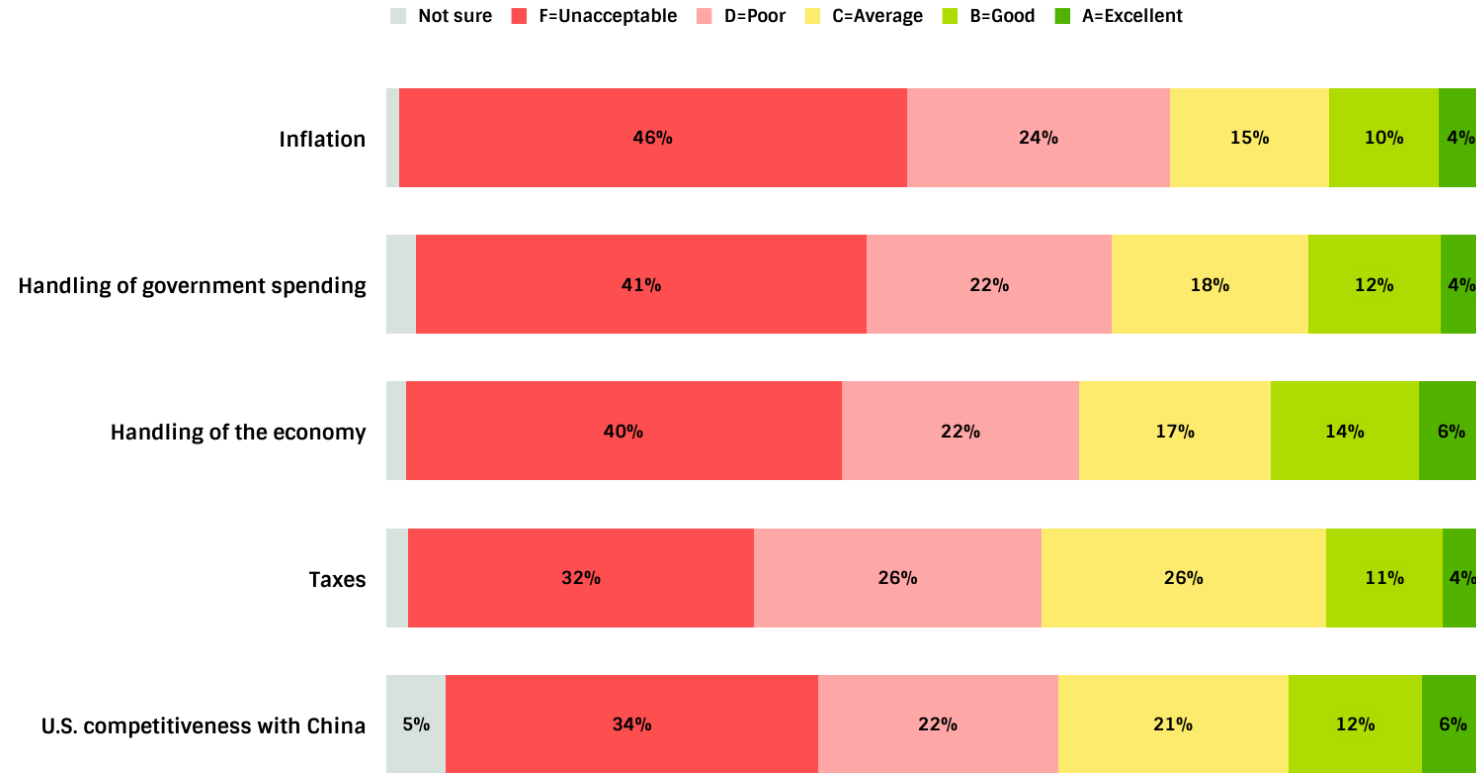
Two-Thirds Blame The Biden Administration For Rising Gas Prices



- 65% *blame* the Biden administration for rising gas prices.
- 40% state the administration is *very responsible*, and another 25% say it is *somewhat responsible*.
- However, 30% does not hold the current government responsible for the high prices.

Q25. How responsible is the Biden administration for rising gas prices?

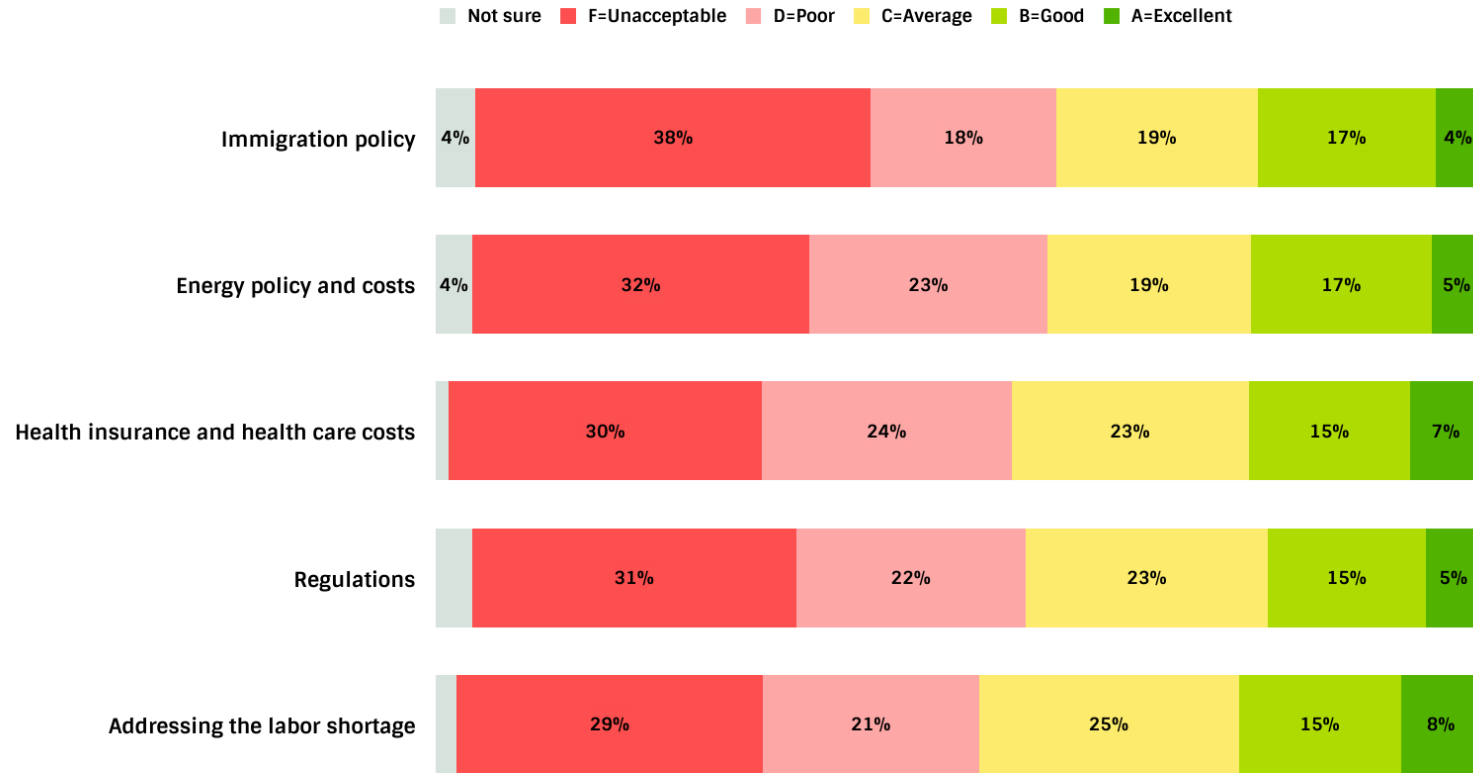
Most Small Businesses Give President Biden 'D' or 'F' on 10 of 13 Tested Issues



Q9: Please rate President Joe Biden's PERFORMANCE SO FAR in handling the following issues.

- A staggering 70% give the President failing grades for combating *inflation*, while only 14% give him good grades.
- Similarly, 63% give low grades for his management of *government spending*, whereas 16% rate him highly.
- Another 62% are dissatisfied with Biden's *handling of the economy*, with only 20% giving him favorable ratings.
- In the area of *taxes*, over half (58%) give him failing marks, while 15% view his performance positively.
- Furthermore, 56% assign failing grades to the President's approach to U.S. competitiveness with China, while 18% rate him favorably in this aspect.

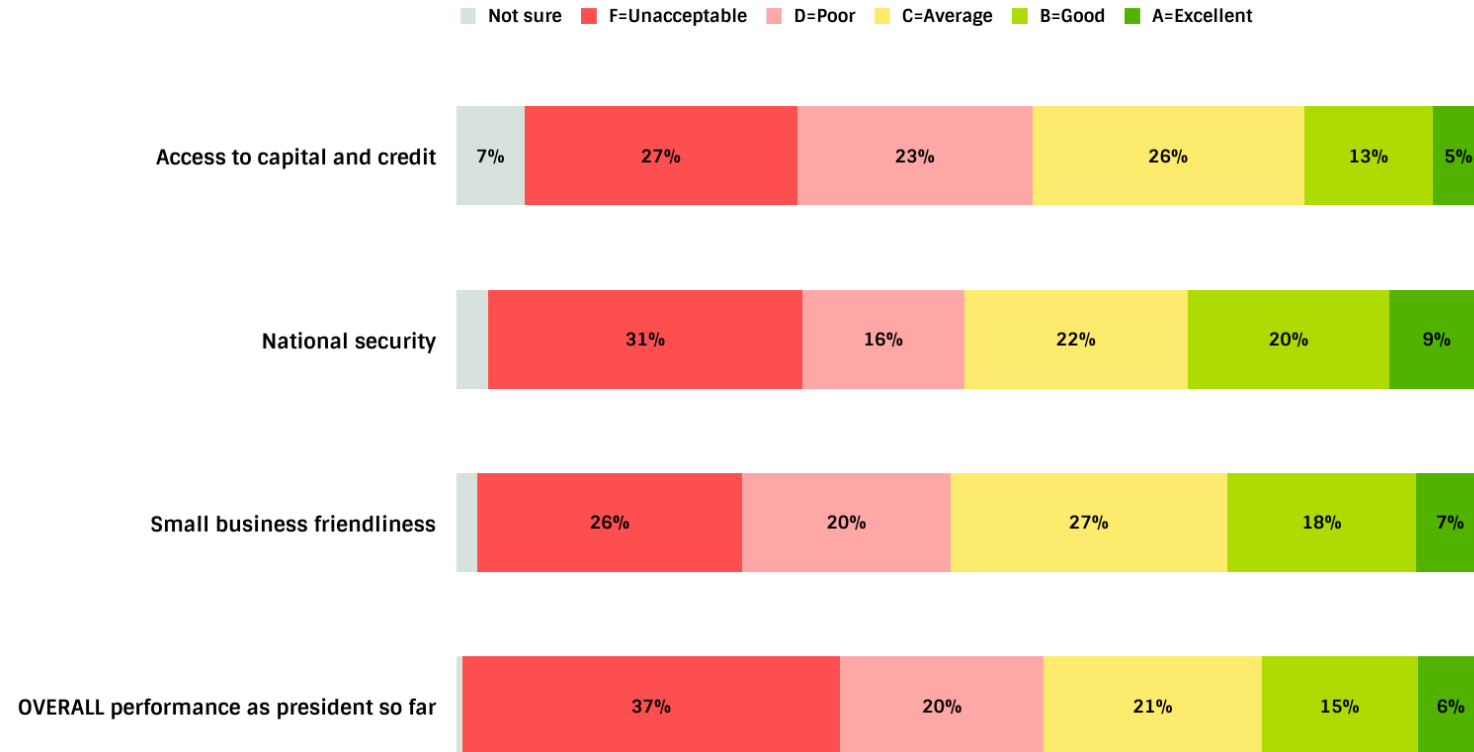
Biden Receives Positive Ratings For Just One Out Of 13 Tested Issues From More Than One-fourth



Q9: Please rate President Joe Biden's PERFORMANCE SO FAR in handling the following issues.

- In terms of *immigration policy*, 21% assign him good grades, 19% rate him as average, and 56% give failing grades.
- When it comes to *energy policy and costs*, one in five (22%) give good grades, while over half (55%) give failing grades.
- For *Health Insurance and healthcare costs*, only 22% rate Biden positively, in contrast to the 54% who give him failing grades.
- Meanwhile, 53% grade his *regulations* efforts unsuccessful, with 20% awarding passing marks.
- Regarding *addressing the labor shortage*, half (50%) express dissatisfaction, while 23% give good grades in this area.

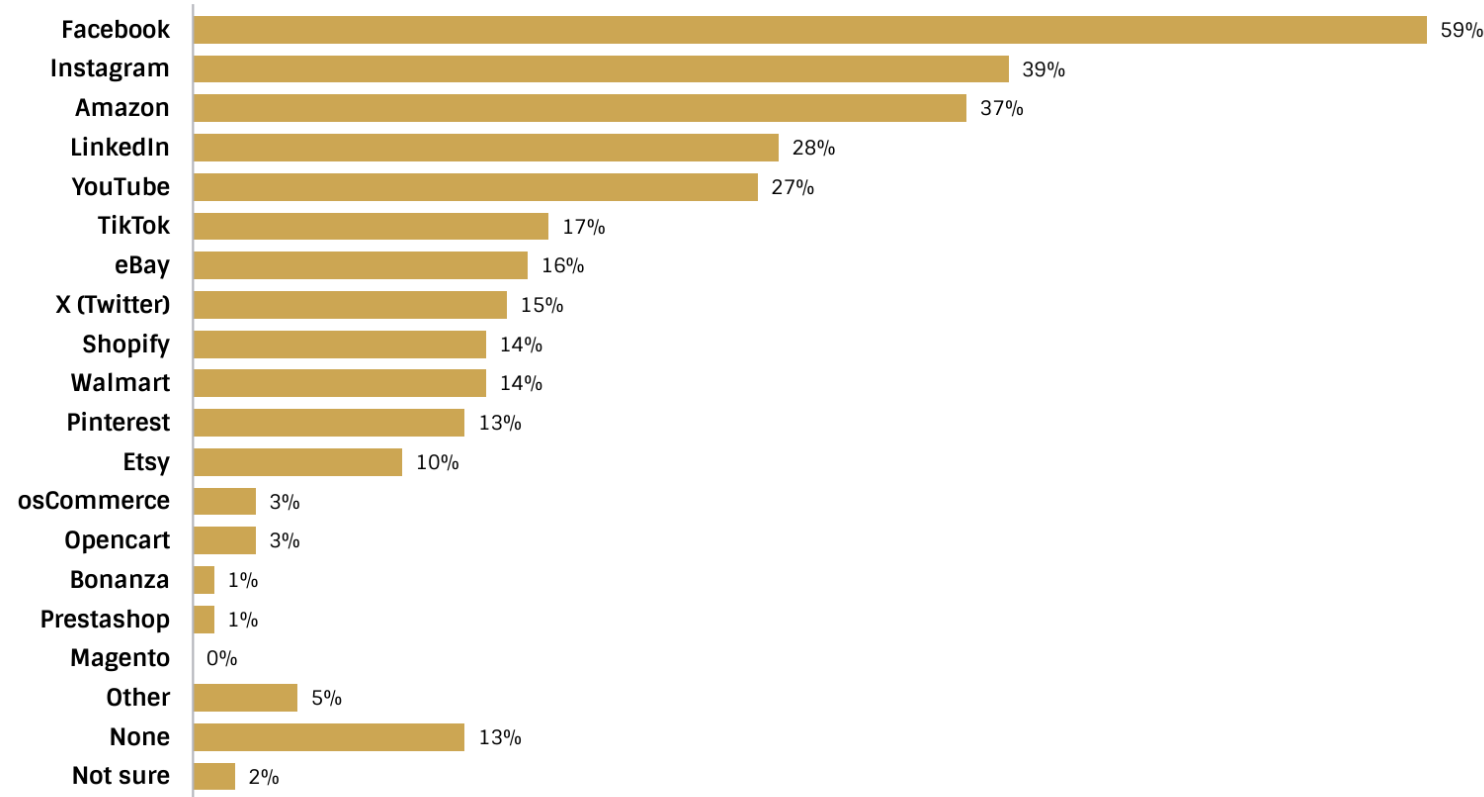
57% Grade Biden's Overall Performance A "D" Or "F"



Q9: Please rate President Joe Biden's PERFORMANCE SO FAR in handling the following issues.

- One in six (18%) assign him good grades for *access to capital and credit*, 26% rate him as average, and 50% give failing grades.
- When it comes to *national security*, only 29% give Biden positive grades, while 47% rate him poorly.
- Nearly half, or 46%, give Biden a failing grade for small business friendliness, whereas 25% award him good grades in this domain.
- Many small business owners express dissatisfaction with the President's performance; 37% give him an "F" and 20% rate him a "D." In contrast, only 6% give him an "A," 15% a "B," and 21% a "C."

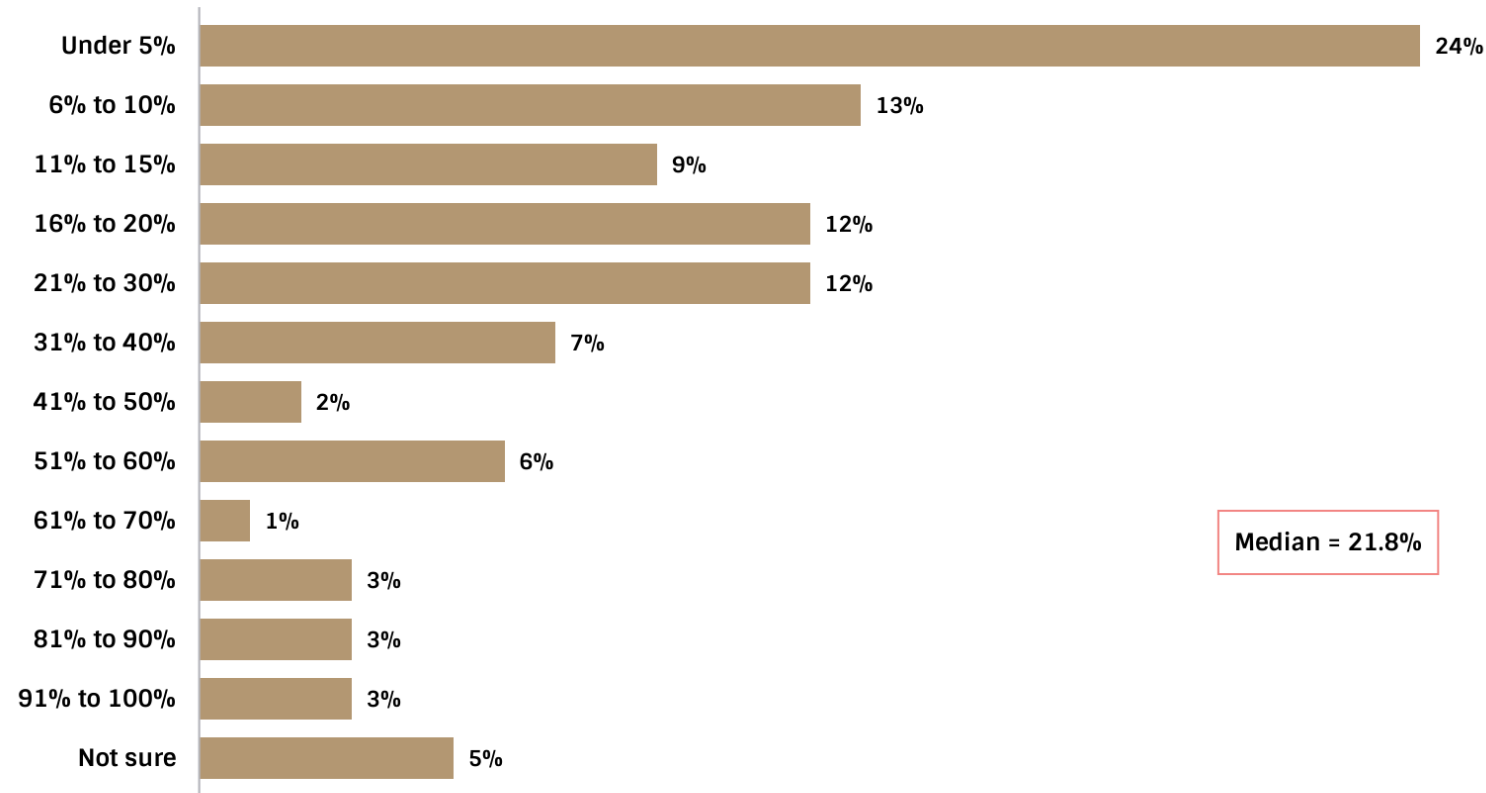
Facebook, Instagram, And Amazon Are The Most Popular Platforms



TE1. Which social media and technology platforms are most important to your company's branding and income generation?

- Nearly six out of ten (59%) identified Facebook as their most important social media and technology platform for branding and income generation.
- Instagram (39%), Amazon (37%), and LinkedIn (28%) fell in the next tier of most important platforms.
- Other important platforms include YouTube (27%), TikTok (17%), eBay (16%), X (Twitter) (15%) followed by Shopify and Walmart (14%).

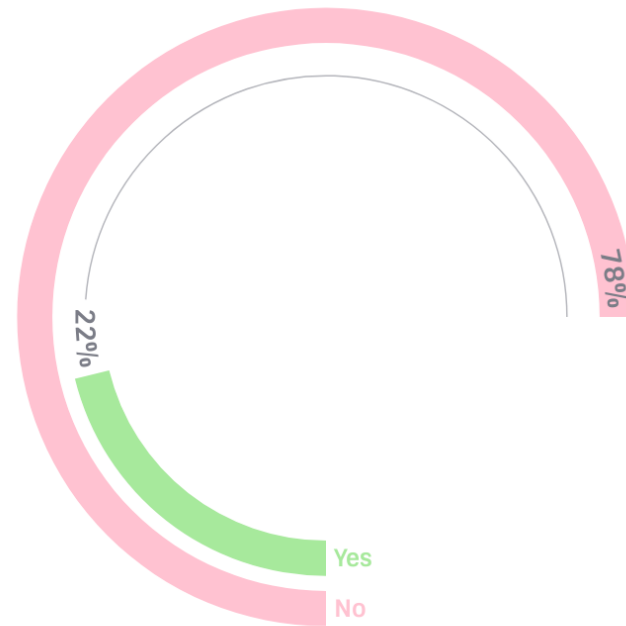
Social Media And Technology Platforms Account For 22% Of Sales



TE2. What percentage of your sales is derived from social media and technology platforms?

- More than one in three (37%) reported that their sales using social media platforms are 10% or less.
- One in five (21%) stated that social media platforms are responsible for 11% to 20% of their sales.
- Another one in five (21%) said that social media platforms account for 21% to 50% of their sales.
- One in six businesses (16%) stated that social media platforms are responsible for over half of their sales.

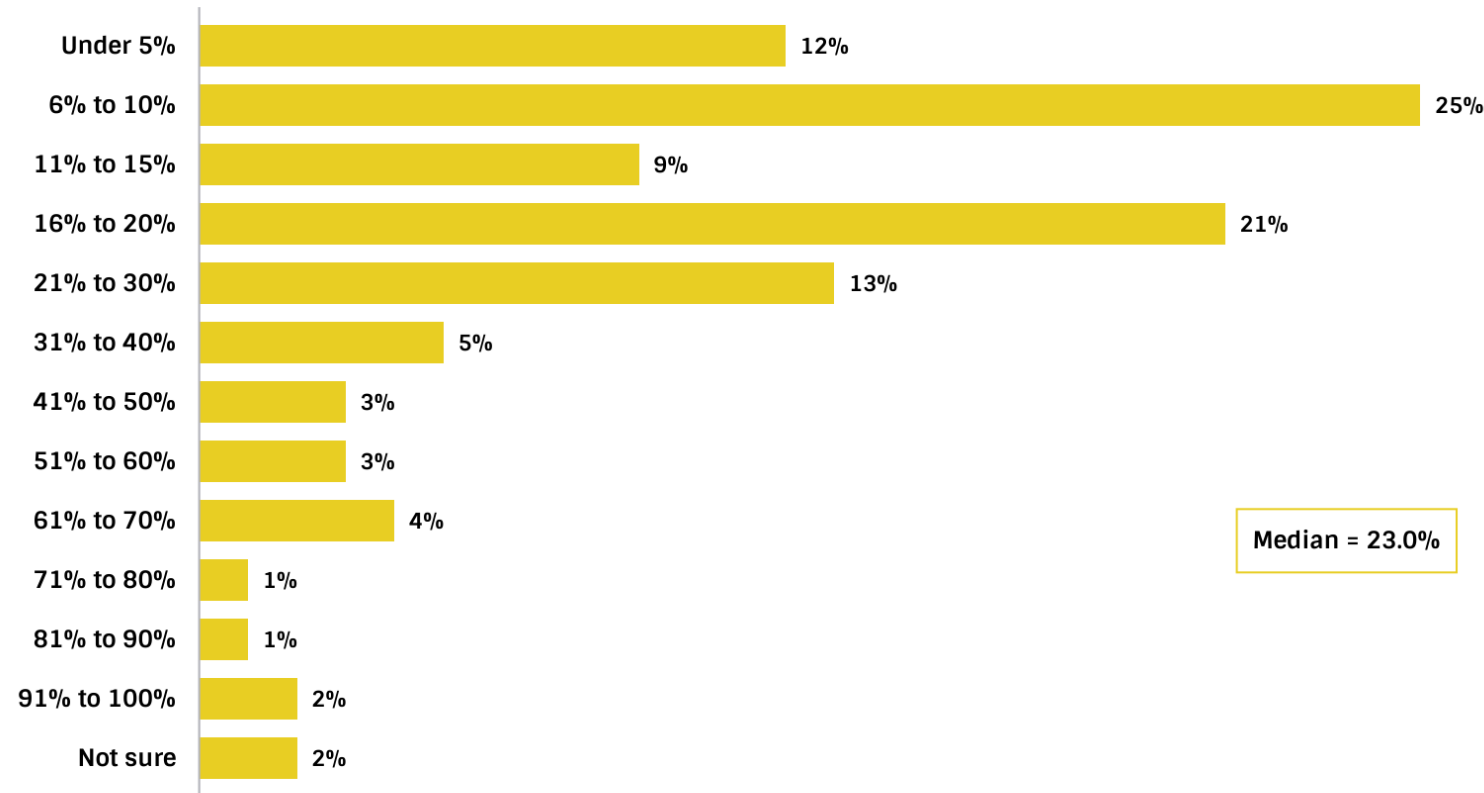
22% Of Small Businesses Utilize Amazon To Sell Their Products



- More than one in five (22%) said they sell their products and goods on Amazon.

TE3. Does your company use Amazon to sell products or goods?

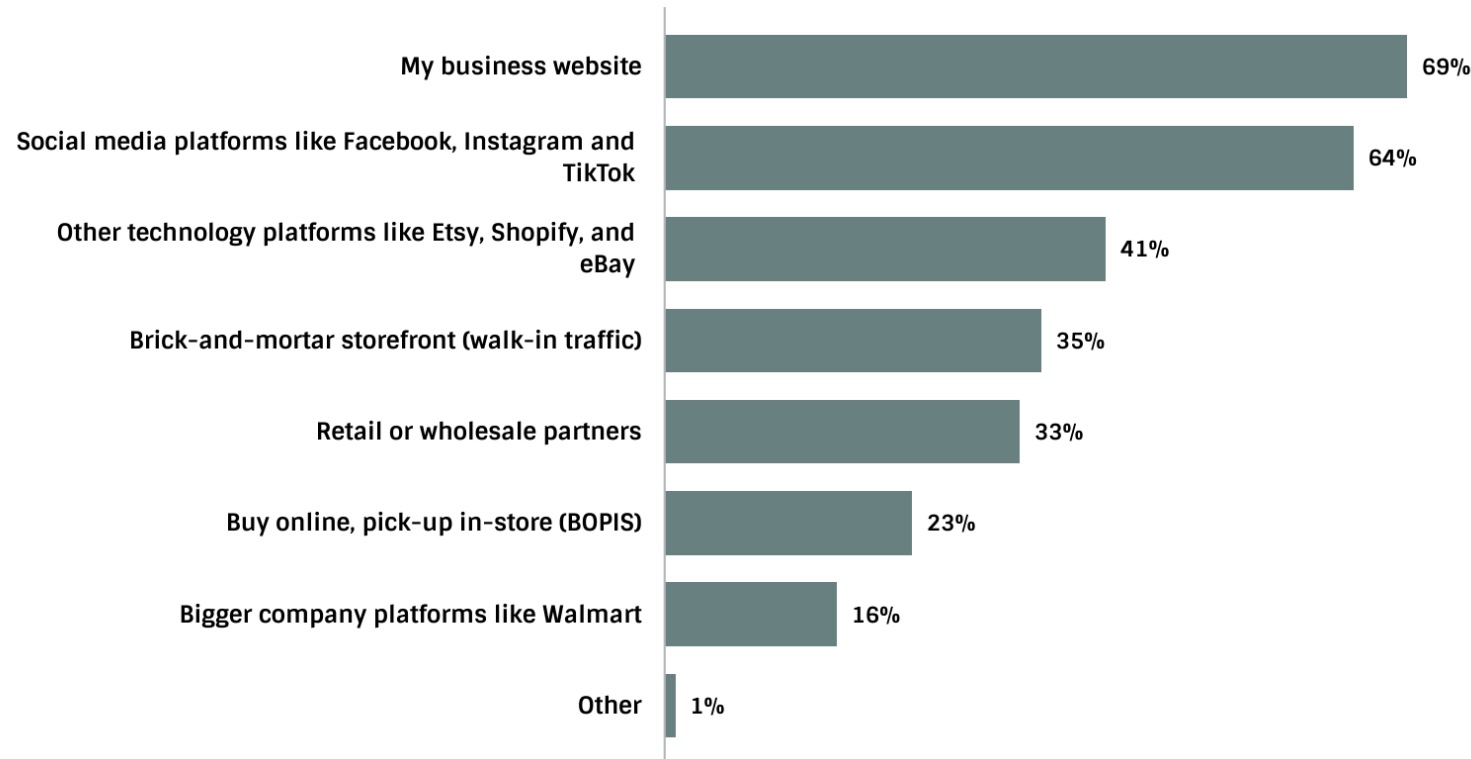
Amazon Contributes To 23% Of Total Sales For Its Users



TE3. What percentage of your sales is generated via the Amazon website?, Base=126 businesses who sell on Amazon.

- More than one in three (37%) reported that their Amazon sales accounted for 10% or less of their total sales.
- Nearly a third (30%) stated that Amazon is responsible for 11% to 20% of their total sales.
- Over a fifth (21%) said that Amazon accounts for 21% to 50% of their total sales.
- One in ten businesses (11%) mentioned that Amazon is responsible for over half of their total sales.

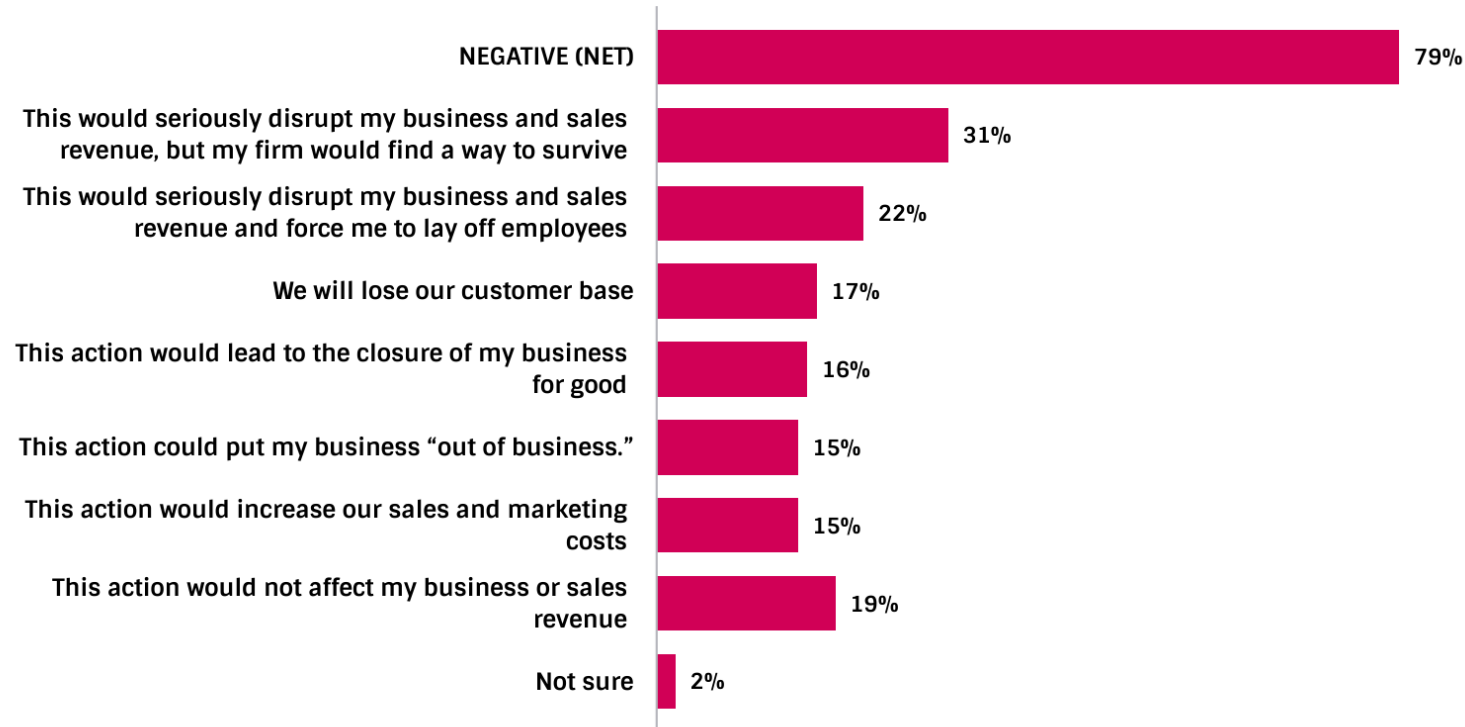
Amazon Users Also Sell Using Their Business Websites And Other Social Media And Technology Platforms



TE4. What other methods does your business use besides Amazon to generate sales? (Please select all that apply), Base=126 businesses who sell on Amazon.

- Two-thirds of Amazon users utilize their websites (69%) and social media platforms (64%) to generate sales.
- Four in ten (41%) use other tech platforms such as Etsy, Shopify, and eBay.
- One-third (35%) engage brick-and-mortar storefront and retail/wholesale partners (33%) to generate sales.
- Over a fifth (23%) use buy online, pick-up-in-store (BOPIS) to sell products.
- One in six (16%) utilize larger company platforms like Walmart for their sales.

Nearly 80% Anticipate Negative Impact From Potential FTC Action On Amazon

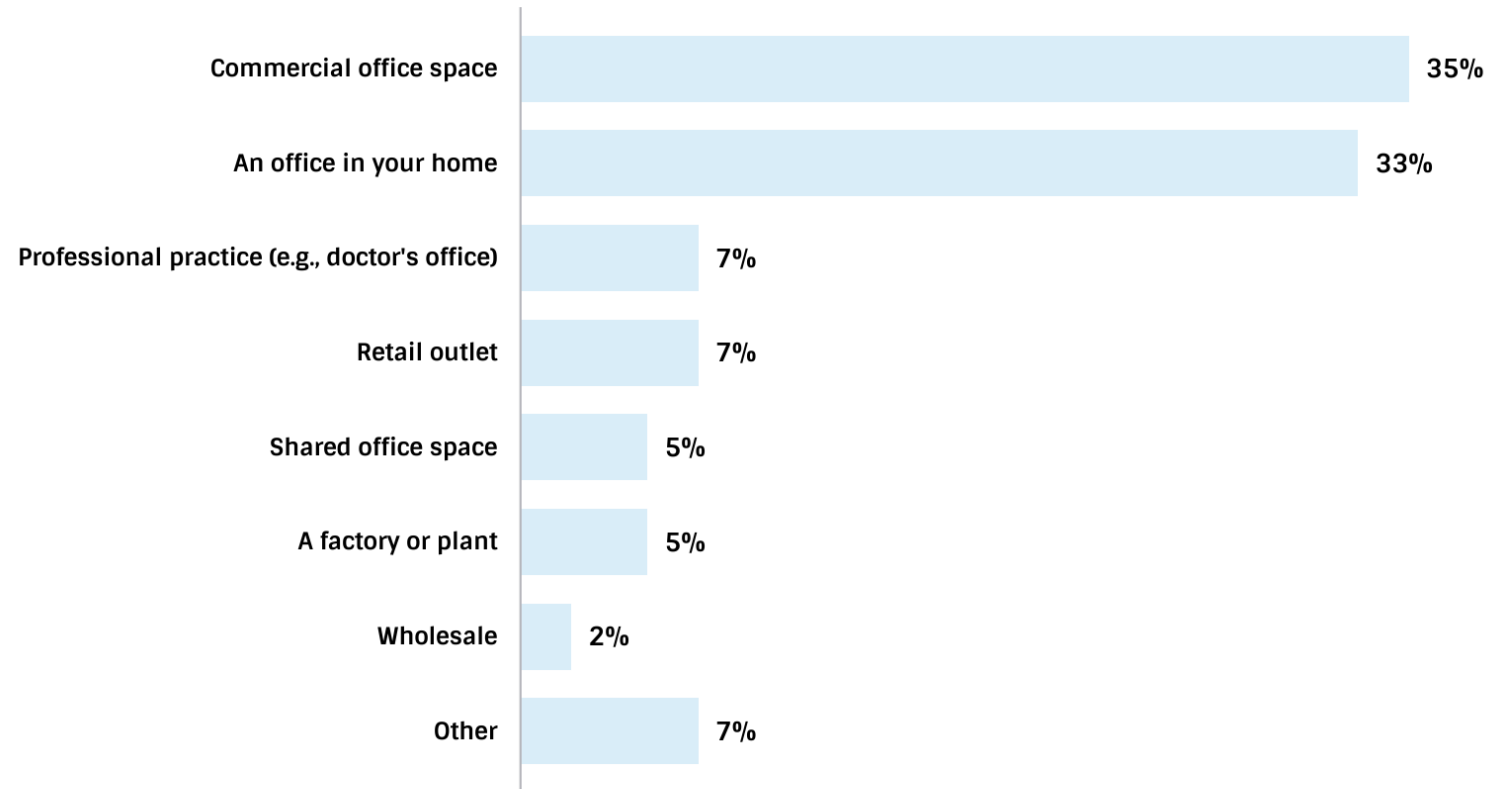


TE5. The FTC is considering antitrust action against Amazon, which could lead to either breaking up the company or ending the company's practice of permitting small third-party sellers to use and access the Amazon marketplace. How would such changes affect your small business? (Please select all that apply). Base=126 businesses who sell on Amazon.

- The potential FTC action will negatively impact almost 80% of businesses that rely on Amazon for generating sales.
- Around one-third (31%) anticipate sales disruption but express their determination to find ways to survive.
- One-fifth (22%) believe the FTC action could result in employee layoffs.
- Seventeen percent (17%) fear losing their customer base.
- Additionally, 16% have concerns about their business permanently closing due to such actions.
- Meanwhile, 15% stated that the FTC action would increase their sales and marketing costs.
- One in five (19%) said the action would not affect their business or sales revenue.

Firmographics

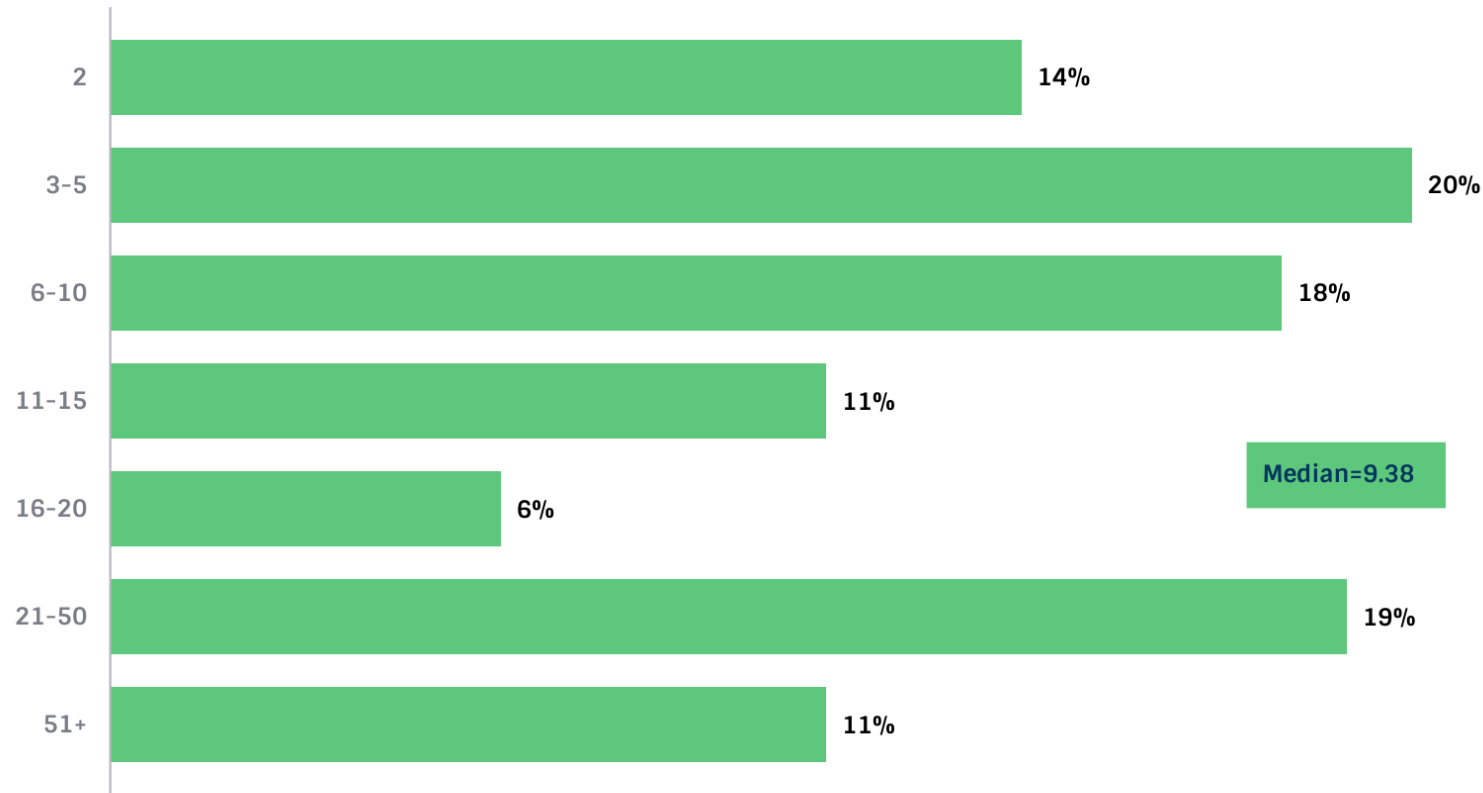
Business Location



F5. Which of the following best describes your business location?

- Over one-third, 35%, had *commercial office space*.
- Another third, 33%, of the small businesses were run from a *home office*.
- 7% owned a *professional practice*.
- 7% had *retail outlets*.
- 5% operated from a *shared office space*.
- 5% was based out of *factories* and 2% from *wholesale space*.

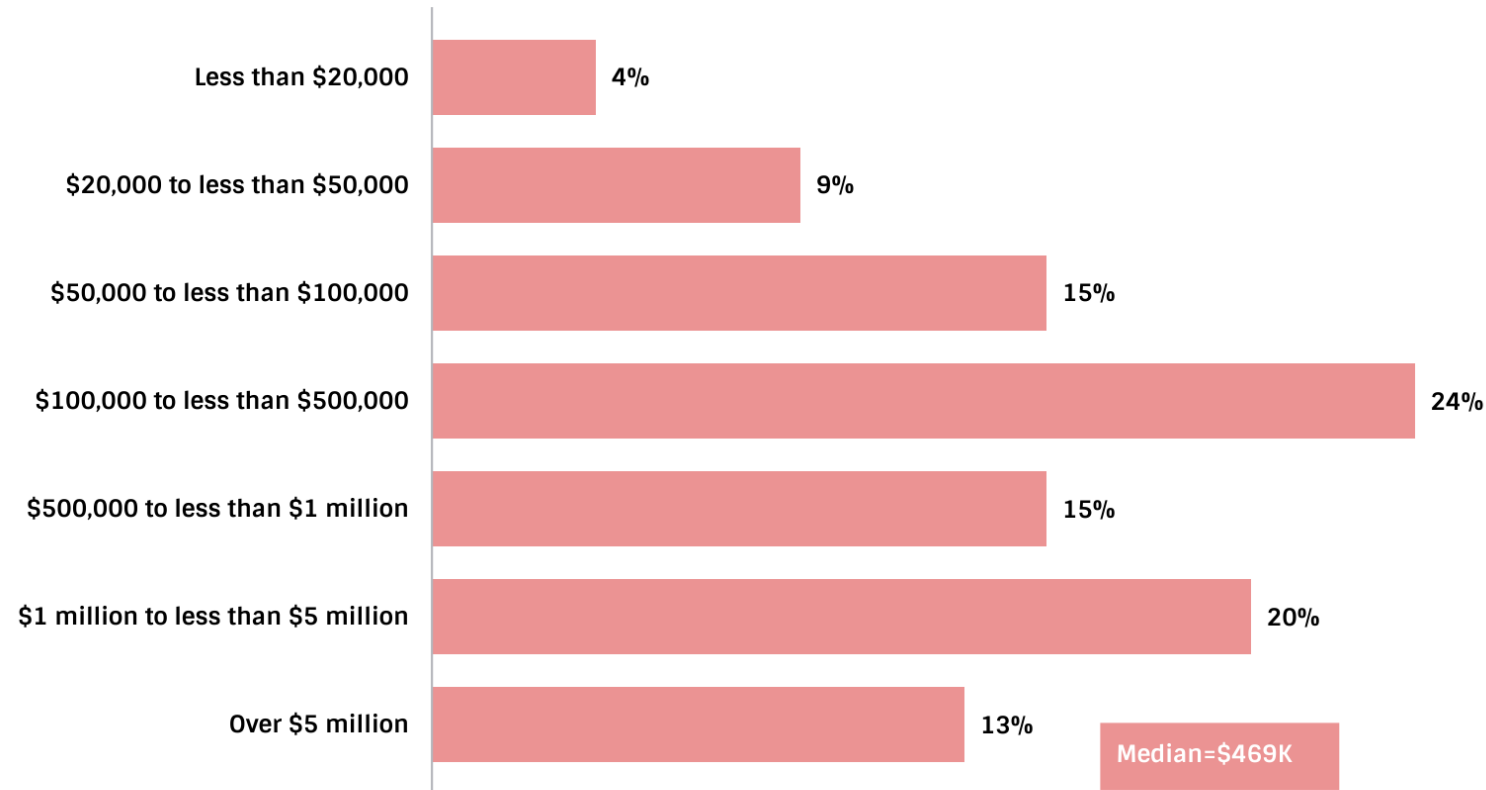
Employee Size



S1. Including yourself how many people are currently employed by your business?

- The median number of employees on payroll in the small businesses surveyed is 9.39.
- Over one-third, 34%, of the establishments had fewer than five employees. 14% had two employees, and another 20% had 3-5 employees.
- About a fifth, 18%, had 6-10 persons on the payroll.
- A little more than a sixth, 17%, had 11-20 employees.
- 30% had more than 21 employees.

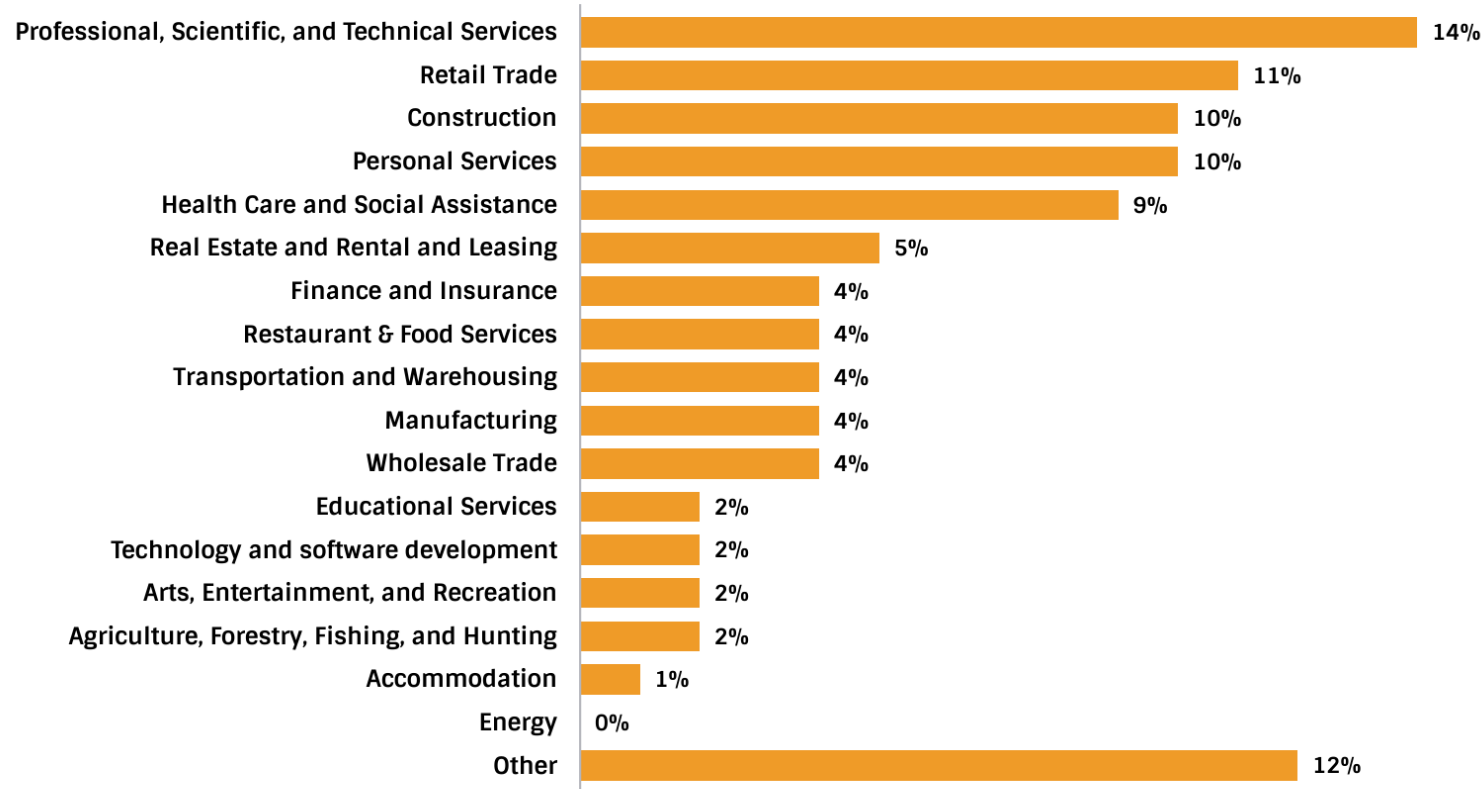
Business Revenue 2022



F2. What was your company's approximate revenue for 2022?

- The *median earnings* of surveyed small businesses in 2022 stood at \$469K.
- About one in ten of the businesses (13%) earned less than \$50K.
- Another 15% made between \$50K to \$100K, and almost a quarter (24%) made between \$100K-\$500K.
- 15% generated revenue between \$500K and \$1 million.
- One third 33% earned more than \$1 million last year.

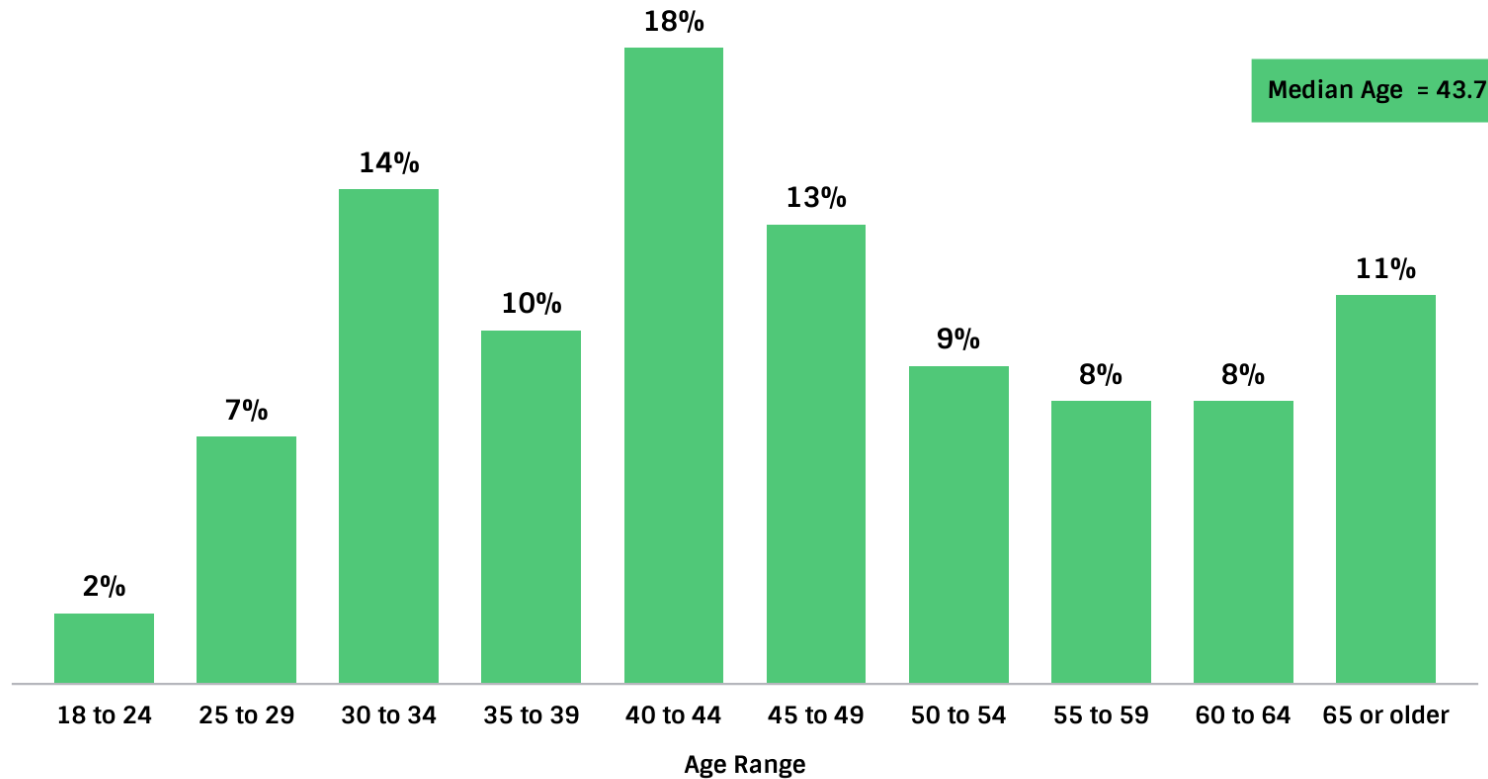
Primary Business



F3. Which of the following best describes the primary business of your company?

- The largest segment of small businesses, 14%, fell under Professional, Scientific, and Technical Services.
- Retail Trade made up 11%, Construction 10%, and Personal Services 10%.
- Healthcare had 9%.
- Six other categories ranged from 4% to 5%.
- 12% of the establishments came under other sectors of business activity.

Age Of Respondent



D2. What is your age?

- The *median age* of the entrepreneur was found to be 43.7 years.
- Nearly a quarter, 24%, were in their 30s and 31% were in their 40s.
- Less than a fifth (17%) were between 50 and 59 years old.
- Nearly one-fifth, or 19%, were 60 or older.
- 9% belonged to the under-30 age bracket.

Gender

54%

Male



46%

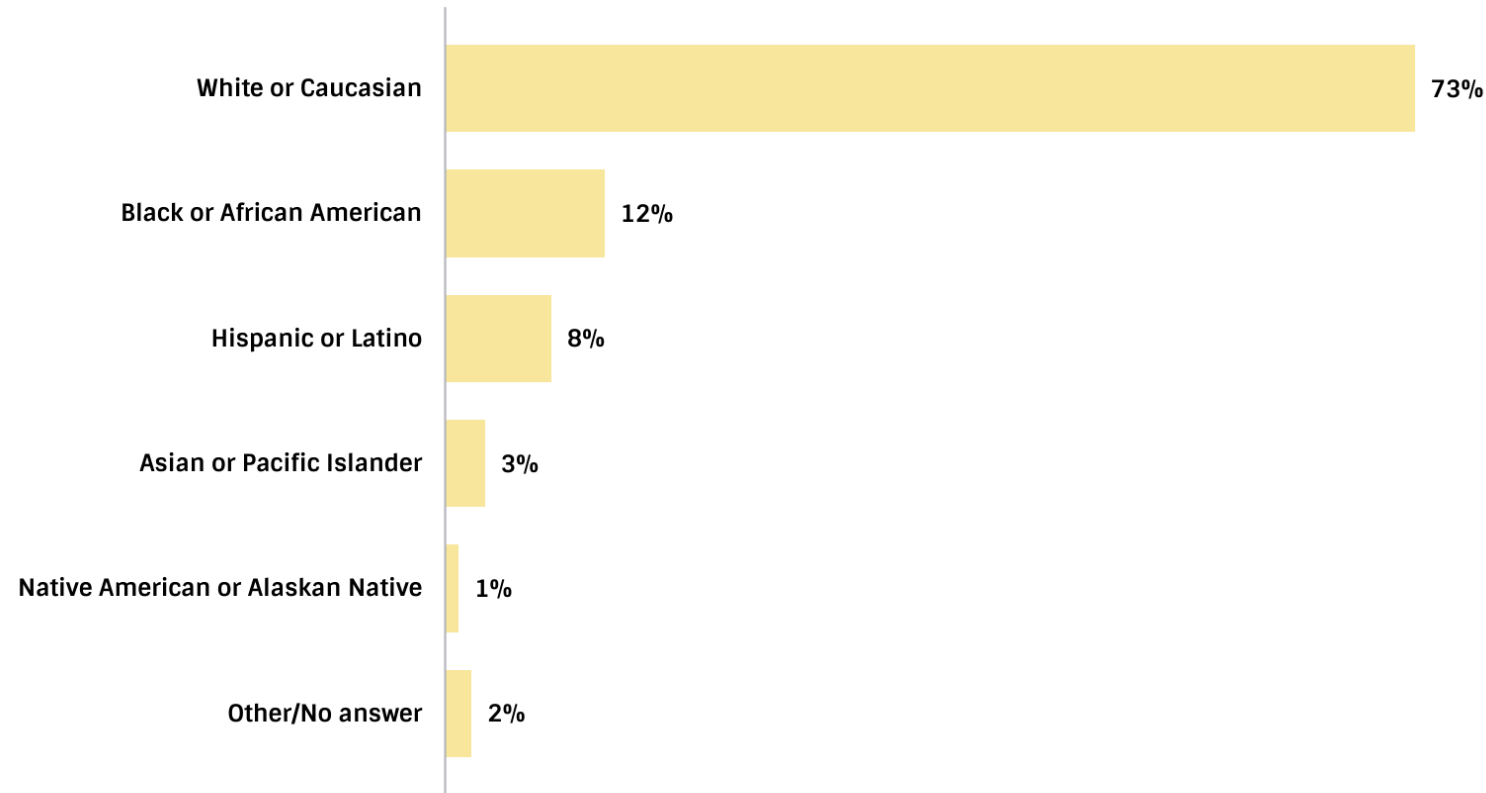
Female



- By gender, the survey was nearly *equally split* between male(54%) and female (46%) business owners.

D1. Your Gender

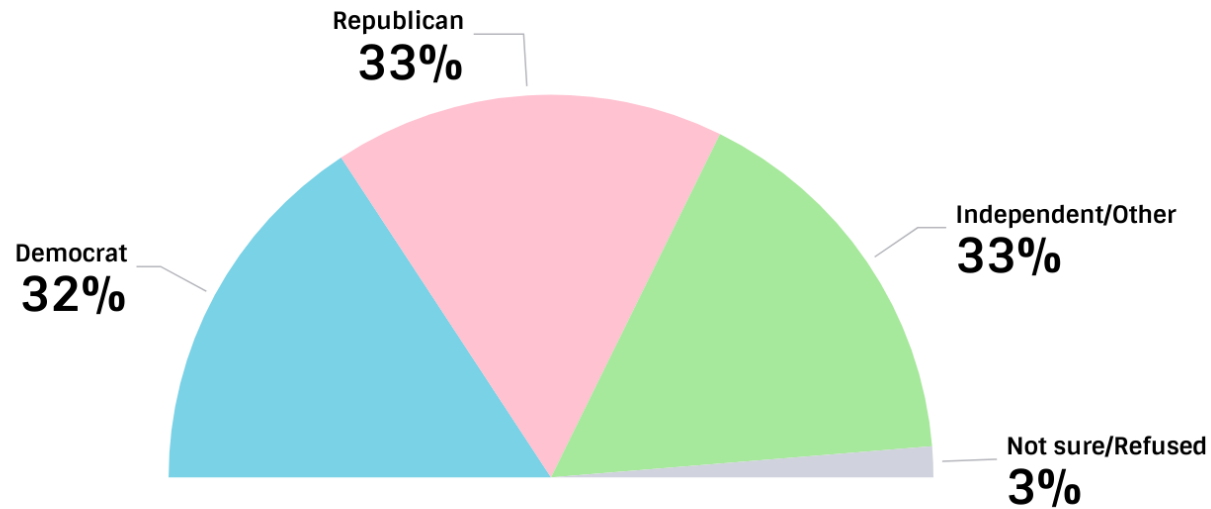
Race/Ethnicity



D3. Which of the following best describes you?

- A majority, 73%, of small business owners were White or Caucasian.
- 12% were African American or of black ethnicity.
- 8% identified as Hispanic/Latino.
- 3% belonged to an Asian or Pacific Islander community.
- Only 1% came from Native American or Alaskan backgrounds.
- 2% did not divulge their race/ethnicity.

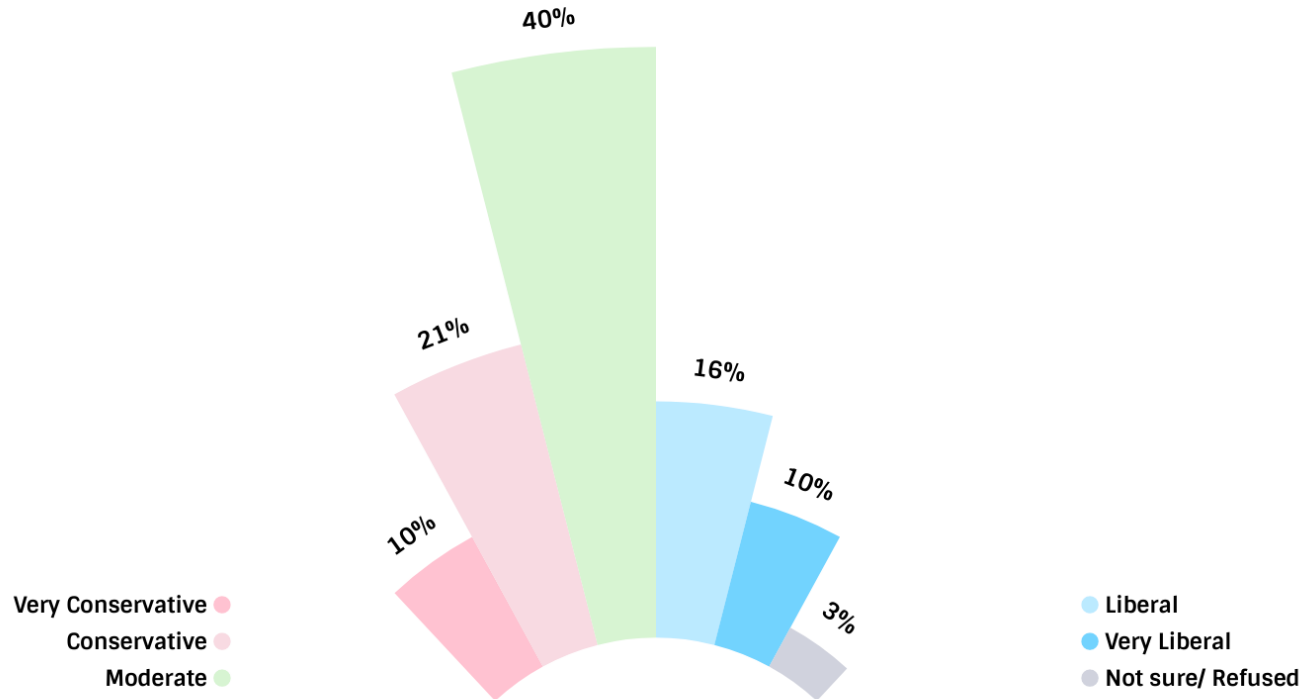
Party Affiliation



- Republicans and Independents/Others comprised two-thirds of the respondents at 33% each.
- 32% identified as Democrats.
- 3% did not divulge their party affiliation.

D9. In politics, do you consider yourself to be a Democrat, a Republican, an Independent, or something else?

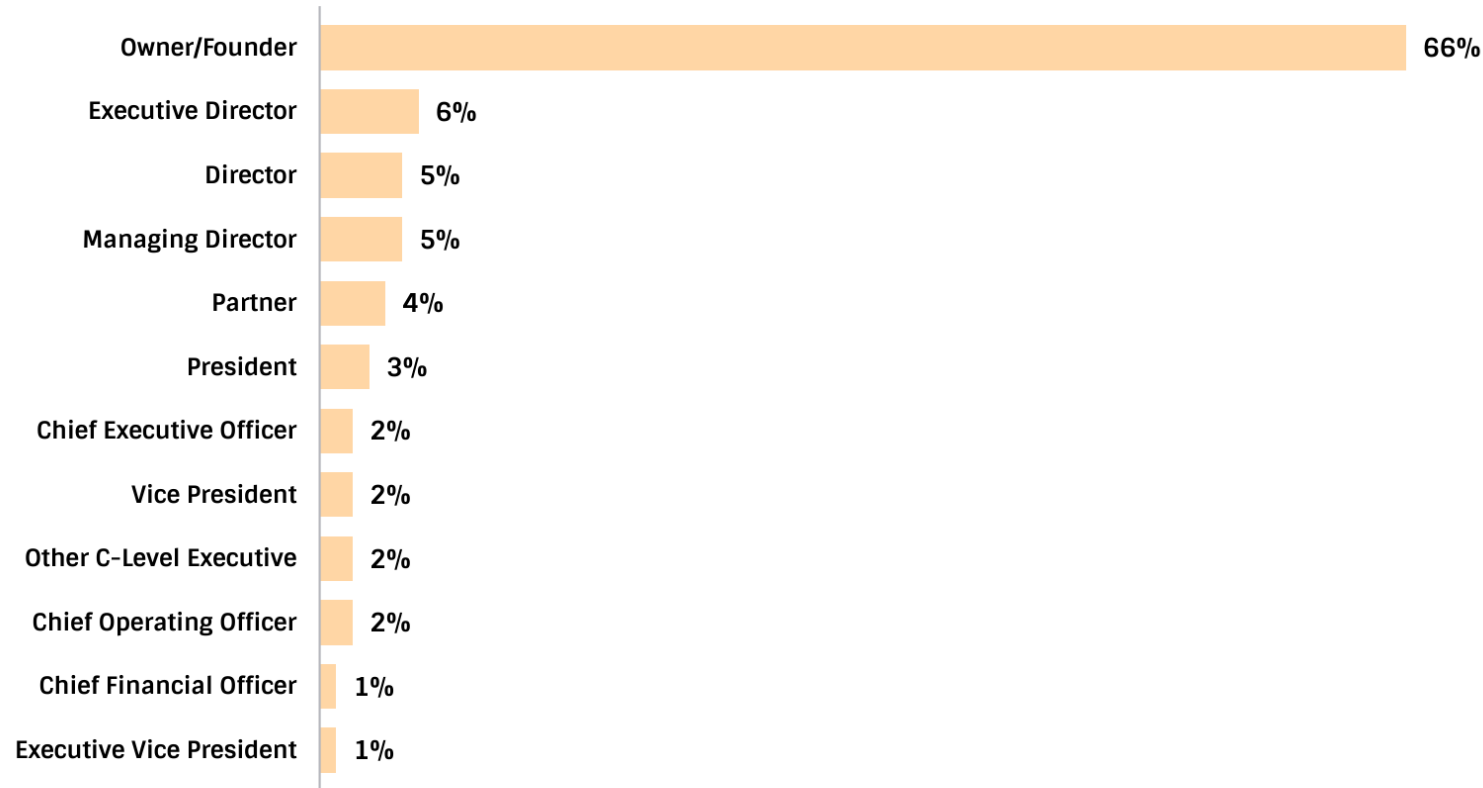
Ideology



AD1. Ideology

- A plurality, 40%, identified as Moderate.
- Roughly a third (31%) said they were Conservative; one in 10 or 10% identified as *very Conservative* and another 21% as *Conservative*.
- A fourth 26%, considered themselves Liberal. 16% identified as *Liberal*, and 10% as *very Liberal*.

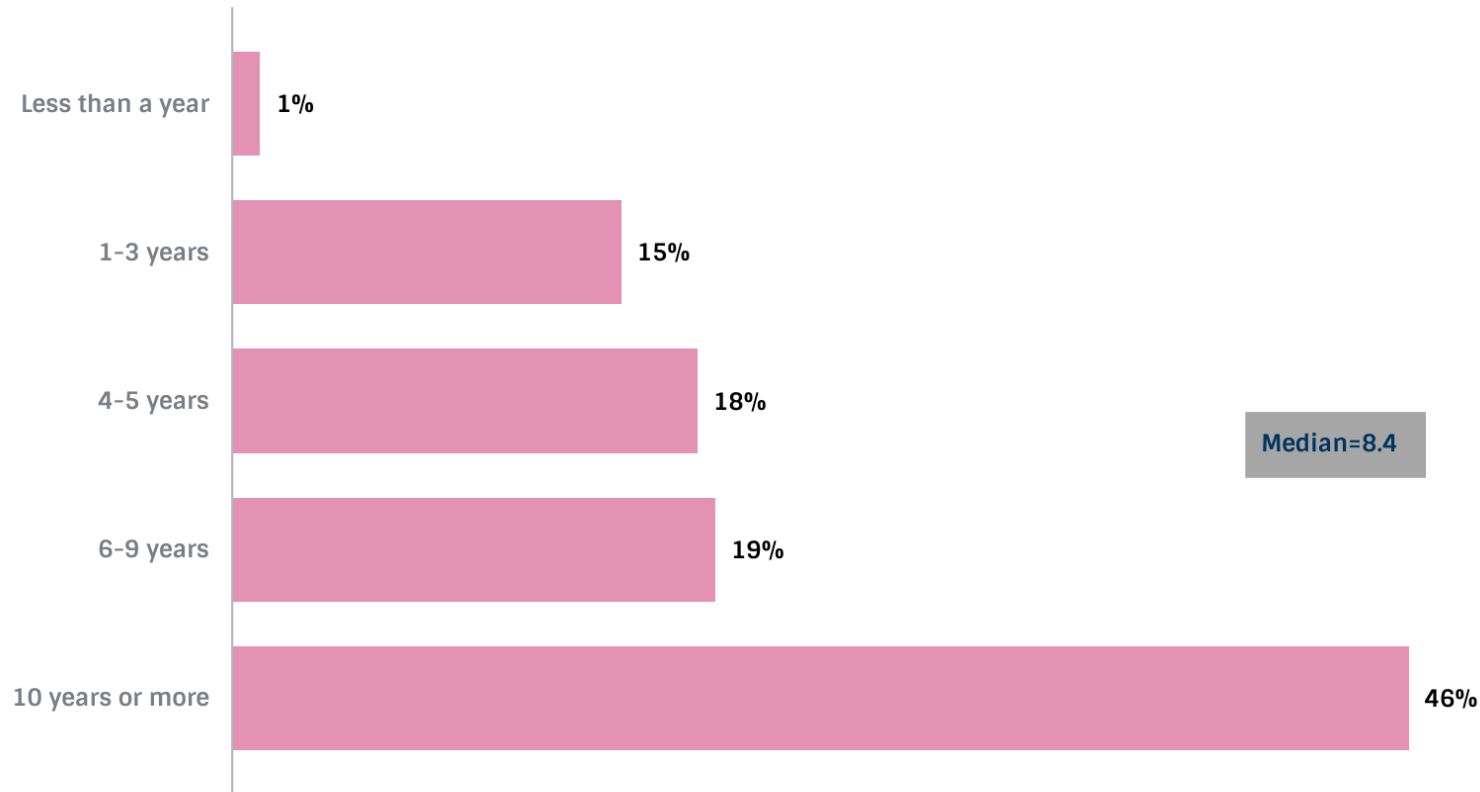
Job Title



F4. What is your job title?

- A significant majority, 66%, went by the title of 'Owner' or 'Founder'.
- 6% identified as Executive Directors.
- 5% were Directors and 4% identified themselves as Managing Directors.
- 4% were Partners.

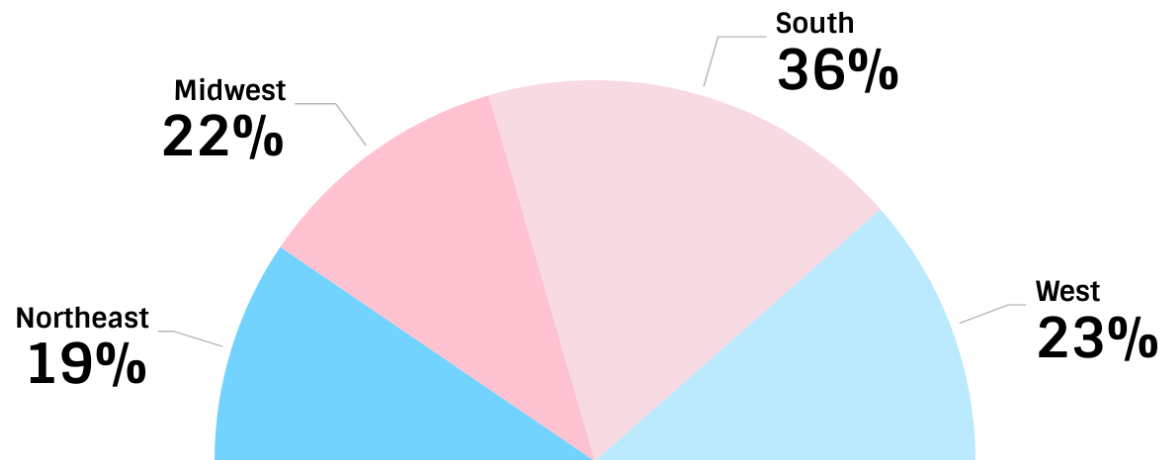
Year In Business



F1. How many years has your company been in business?

- The median age of the small businesses is a little more than **8 years**.
- 46% of the small businesses have been in operation for 10 years or more.
- One-sixth (16%) were started in the past three years.
- 18% were in operation for 4-5 years and 19% for 6-9 years.

Region



- One-fifth operated in the Northeast (19%) and the Midwest (22%).
- Nearly a third, 36%, of the small businesses surveyed operated in the South.
- Close to a quarter were based in the West (23%).

Reg: Region