



Survey Data Findings

Small Business Index

Q4 2024

Ipsos survey on behalf of MetLife – U.S. Chamber of Commerce

Washington, DC, December 16, 2024

These are the findings of an Ipsos poll, conducted on behalf of MetLife and the U.S. Chamber of Commerce between October 7 to October 21, 2024. For this survey, a sample of 750 small business owners and operators age 18+ from the continental U.S. Alaska and Hawaii was interviewed online in English**. The poll has a credibility interval of plus or minus 4.4 percentage points for all respondents.

For full results, please refer to the following annotated questionnaire:

Full Annotated Questionnaire

NOTE: All results show percentages among all respondents, unless otherwise labeled.

-- signifies that an option or question was not included in that particular wave

1. First, how would you rate the overall health of your business?*

	<u>Q1-</u> <u>2021</u>	<u>Q2-</u> <u>2021</u>	<u>Q3-</u> <u>2021</u>	<u>Q4-</u> <u>2021</u>	<u>Q1-</u> <u>2022</u>	<u>Q2-</u> <u>2022</u>	<u>Q3-</u> <u>2022</u>	<u>Q4-</u> <u>2022</u>	<u>Q1-</u> <u>2023</u>	<u>Q2-</u> <u>2023</u>	<u>Q3-</u> <u>2023</u>	<u>Q4-</u> <u>2023</u>	<u>Q1-</u> <u>2024</u>	<u>Q2-</u> <u>2024</u>	<u>Q3-</u> <u>2024</u>	<u>Q4-</u> <u>2024</u>
Very good	23	23	20	30	28	26	32	31	29	27	31	27	30	30	31	31
Somewhat good	28	30	35	31	33	40	33	33	35	33	35	37	35	36	35	36
About average	25	27	25	20	22	24	19	25	29	27	25	26	24	25	24	21
Somewhat poor	17	15	16	15	15	9	14	10	6	11	7	10	9	7	7	11
Very poor	7	5	3	3	2	2	1	1	1	3	2	0	2	1	2	1
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	0	0	1	1	0	0	0	0	0	0	0	1	0	0	0	0

*This study began in 2017. For space purposes, a limited trend of data is shown throughout this topline

2. How would you rate the overall health of the United States economy?

	<u>Q1-</u> <u>2021</u>	<u>Q2-</u> <u>2021</u>	<u>Q3-</u> <u>2021</u>	<u>Q4-</u> <u>2021</u>	<u>Q1-</u> <u>2022</u>	<u>Q2-</u> <u>2022</u>	<u>Q3-</u> <u>2022</u>	<u>Q4-</u> <u>2022</u>	<u>Q1-</u> <u>2023</u>	<u>Q2-</u> <u>2023</u>	<u>Q3-</u> <u>2023</u>	<u>Q4-</u> <u>2023</u>	<u>Q1-</u> <u>2024</u>	<u>Q2-</u> <u>2024</u>	<u>Q3-</u> <u>2024</u>	<u>Q4-</u> <u>2024</u>
Very good	8	8	7	9	8	8	13	11	7	9	13	7	10	11	14	11
Somewhat good	13	19	27	23	21	21	15	16	13	15	20	18	23	25	21	21
About average	19	26	24	22	22	21	13	18	23	19	23	22	19	16	16	20
Somewhat poor	42	36	31	33	35	33	35	37	38	37	30	34	33	33	32	33
Very poor	18	10	10	13	14	16	23	17	18	20	13	19	15	14	15	15
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	0	1	1	0	1	0	0	0	1	0	0	0	0	1	1	1

**Beginning in Q2 2020, an online approach was used in place of the typical phone methodology.



Survey Data Findings – continued –

3. How would you rate the overall health of the economy in your local area?

	<u>Q1- 2021</u>	<u>Q2- 2021</u>	<u>Q3- 2021</u>	<u>Q4- 2021</u>	<u>Q1- 2022</u>	<u>Q2- 2022</u>	<u>Q3- 2022</u>	<u>Q4- 2022</u>	<u>Q1- 2023</u>	<u>Q2- 2023</u>	<u>Q3- 2023</u>	<u>Q4- 2023</u>	<u>Q1- 2024</u>	<u>Q2- 2024</u>	<u>Q3- 2024</u>	<u>Q4- 2024</u>
Very good	11	10	14	13	12	10	13	12	8	10	14	10	12	13	12	12
Somewhat good	17	23	28	27	27	27	18	18	21	20	23	21	26	30	26	26
About average	29	36	31	32	31	32	27	30	36	35	31	38	32	30	28	31
Somewhat poor	31	23	22	21	23	21	31	29	23	25	23	22	23	20	26	22
Very poor	12	6	5	7	6	10	12	10	11	9	8	10	7	7	8	8
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	1	1	1	0	0	0	0	1	1	0	0	0	0	1	0	0

4. Compared to six months ago, does your business see more competition, less competition or about the same level of competition from smaller or local companies?

	<u>Q1- 2021</u>	<u>Q2- 2021</u>	<u>Q3- 2021</u>	<u>Q4- 2021</u>	<u>Q1- 2022</u>	<u>Q2- 2022</u>	<u>Q3- 2022</u>	<u>Q4- 2022</u>	<u>Q1- 2023</u>	<u>Q2- 2023</u>	<u>Q3- 2023</u>	<u>Q4- 2023</u>	<u>Q1- 2024</u>	<u>Q2- 2024</u>	<u>Q3- 2024</u>	<u>Q4- 2024</u>
More competition	24	26	26	30	30	39	32	29	27	36	34	27	30	35	36	34
Less competition	24	20	17	18	18	15	18	19	15	16	18	14	14	14	14	14
Stayed about the same	49	51	55	49	50	45	49	50	57	47	48	56	55	50	50	51
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	2	4	1	2	1	2	2	2	1	2	1	2	1	1	1	1

5. How comfortable are you with your company's current cash flow situation?

	<u>Q1- 2021</u>	<u>Q2- 2021</u>	<u>Q3- 2021</u>	<u>Q4- 2021</u>	<u>Q1- 2022</u>	<u>Q2- 2022</u>	<u>Q3- 2022</u>	<u>Q4- 2022</u>	<u>Q1- 2023</u>	<u>Q2- 2023</u>	<u>Q3- 2023</u>	<u>Q4- 2023</u>	<u>Q1- 2024</u>	<u>Q2- 2024</u>	<u>Q3- 2024</u>	<u>Q4- 2024</u>
Very comfortable	23	19	20	26	22	17	23	22	19	19	26	21	21	26	21	23
Somewhat comfortable	38	45	46	41	47	56	43	45	45	44	46	46	46	47	47	48
Not very comfortable	23	24	25	22	22	20	25	25	28	27	21	26	26	22	25	23
Not at all comfortable	14	11	9	11	8	6	8	7	8	8	7	5	7	4	8	5
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	1	1	0	0	0	1	0	1	1	1	0	1	0	1	0	0

6. For the upcoming year, do you plan to...?

	<u>Q1- 2021</u>	<u>Q2- 2021</u>	<u>Q3- 2021</u>	<u>Q4- 2021</u>	<u>Q1- 2022</u>	<u>Q2- 2022</u>	<u>Q3- 2022</u>	<u>Q4- 2022</u>	<u>Q1- 2023</u>	<u>Q2- 2023</u>	<u>Q3- 2023</u>	<u>Q4- 2023</u>	<u>Q1- 2024</u>	<u>Q2- 2024</u>	<u>Q3- 2024</u>	<u>Q4- 2024</u>
Increase investment	35	33	29	42	40	43	42	47	38	42	42	42	36	46	45	46
Invest about as much in the business as you did last year	37	42	48	35	40	40	37	36	41	41	44	43	44	41	36	37
Reduce investment	18	16	15	14	10	8	12	9	10	9	7	8	11	6	9	9
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	9	10	8	9	9	9	9	8	10	8	7	7	9	7	10	8

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Survey Data Findings – continued –

7. Compared to six months ago, has the time or resources you spend completing licensing, compliance or other government requirements increased, decreased or stayed the same?

	<u>Q1- 2021</u>	<u>Q2- 2021</u>	<u>Q3- 2021</u>	<u>Q4- 2021</u>	<u>Q1- 2022</u>	<u>Q2- 2022</u>	<u>Q3- 2022</u>	<u>Q4- 2022</u>	<u>Q1- 2023</u>	<u>Q2- 2023</u>	<u>Q3- 2023</u>	<u>Q4- 2023</u>	<u>Q1- 2024</u>	<u>Q2- 2024</u>	<u>Q3- 2024</u>	<u>Q4- 2024</u>
Increased	28	27	30	32	29	37	37	35	28	37	38	34	29	35	33	39
Decreased	14	14	10	11	9	8	9	9	9	10	10	9	8	6	10	7
Stayed the same	54	57	58	55	60	53	51	54	60	51	51	57	60	56	56	53
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	3	2	2	3	2	3	3	2	3	2	1	1	3	2	1	1

8. Over the past year, would you say you have...?

	<u>Q1- 2021</u>	<u>Q2- 2021</u>	<u>Q3- 2021</u>	<u>Q4- 2021</u>	<u>Q1- 2022</u>	<u>Q2- 2022</u>	<u>Q3- 2022</u>	<u>Q4- 2022</u>	<u>Q1- 2023</u>	<u>Q2- 2023</u>	<u>Q3- 2023</u>	<u>Q4- 2023</u>	<u>Q1- 2024</u>	<u>Q2- 2024</u>	<u>Q3- 2024</u>	<u>Q4- 2024</u>
Increased staff	17	18	13	18	19	22	20	19	19	23	23	17	16	22	22	22
Retained the same size staff	55	57	68	64	65	62	63	65	69	64	68	72	72	68	65	68
Reduced staff	27	23	17	17	15	14	16	15	12	13	9	11	12	9	13	10
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	1	1	2	1	1	2	1	0	0	1	0	0	0	0	1	0

9. In the next year, do you anticipate...?

	<u>Q1- 2021</u>	<u>Q2- 2021</u>	<u>Q3- 2021</u>	<u>Q4- 2021</u>	<u>Q1- 2022</u>	<u>Q2- 2022</u>	<u>Q3- 2022</u>	<u>Q4- 2022</u>	<u>Q1- 2023</u>	<u>Q2- 2023</u>	<u>Q3- 2023</u>	<u>Q4- 2023</u>	<u>Q1- 2024</u>	<u>Q2- 2024</u>	<u>Q3- 2024</u>	<u>Q4- 2024</u>
Increasing staff	32	32	28	38	37	43	38	40	37	47	40	40	34	41	44	41
Retaining the same size staff	49	52	62	48	52	48	52	50	53	46	51	54	57	52	47	50
Reducing staff	14	11	6	9	6	3	6	5	6	3	4	3	4	4	4	4
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	5	4	4	5	4	6	4	5	5	4	5	3	5	3	5	6

10. Looking forward one year, do you expect next year's revenues to increase, decrease or stay the same?

	<u>Q1- 2021</u>	<u>Q2- 2021</u>	<u>Q3- 2021</u>	<u>Q4- 2021</u>	<u>Q1- 2022</u>	<u>Q2- 2022</u>	<u>Q3- 2022</u>	<u>Q4- 2022</u>	<u>Q1- 2023</u>	<u>Q2- 2023</u>	<u>Q3- 2023</u>	<u>Q4- 2023</u>	<u>Q1- 2024</u>	<u>Q2- 2024</u>	<u>Q3- 2024</u>	<u>Q4- 2024</u>
Increase	47	57	58	59	63	66	61	63	64	71	71	65	67	73	73	72
Decrease	14	9	8	10	7	6	9	10	8	8	6	5	8	6	5	5
Stay the same	32	30	31	28	26	23	24	23	24	19	20	27	21	18	18	20
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	7	5	3	3	5	6	5	4	3	3	3	4	5	4	4	3

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Survey Data Findings – continued –

Q4 – 2024 Storyline Questions

11. Which of the following are the biggest challenges facing small business owners right now? You may select up to two.*

	<u>Q4- 2021</u>	<u>Q1- 2022</u>	<u>Q2- 2022</u>	<u>Q3- 2022</u>	<u>Q4 2022</u>	<u>Q1- 2023</u>	<u>Q2- 2023</u>	<u>Q3- 2023</u>	<u>Q4- 2023</u>	<u>Q1- 2024</u>	<u>Q2- 2024</u>	<u>Q3- 2024</u>	<u>Q4- 2024</u>
Inflation costs	23	33	44	50	53	54	54	52	53	52	55	56	55
Revenue	26	21	22	22	22	22	20	22	22	29	26	28	25
Affording employee benefits or healthcare**	--	--	--	--	--	10	13	14	17	17	18	16	17
Interest rates rising	--	7	15	14	16	16	23	17	19	20	18	15	17
Supply chain issues	18	26	28	26	20	21	23	23	17	16	14	14	15
Employee retention	11	11	9	10	11	11	12	15	12	12	13	13	12
Access to credit or a loan	8	6	7	11	13	8	12	10	11	10	12	9	11
Lack of applicants for job openings	12	13	7	6	8	6	9	8	9	9	9	8	6
Employee well-being/morale	11	14	10	5	7	7	9	11	12	8	11	6	7
Caring for family	10	8	8	6	7	7	5	7	6	6	5	7	5
Something else	6	3	2	2	2	2	2	2	2	2	2	3	2
Don't know	2	2	2	3	2	2	0	1	0	1	1	1	1

*Prior to Q3 2022, this question was worded, "Which of the following are the biggest challenges facing small business owners coming out of the COVID-19 pandemic? You may select up to two."

**This option was first asked in Q1 2023.

*** In Q2 2023, the following responses were removed: "COVID-19 safety protocols/compliance" & "Low quality of applicants who applied for job openings"

12. In a few words, please explain why you selected the previous as the biggest challenge(s) facing small business owners right now.*

Open-ended responses provided separately

*Prior to Q3 2022, this question was worded, "In a few words, please explain why you selected the previous as the biggest challenge(s) facing small business owners coming out of the COVID-19 pandemic."

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Survey Data Findings – continued –

13. Do you agree or disagree with the following statements?

Total Agree Summary

	<u>Q4-2024</u>
I am confident in my knowledge about business compliance and regulation requirements	89
I stay informed and educated about changes to health care laws and regulations that would affect my business	85
Small businesses spend more per employee to comply with regulations than larger competitors	69
Business licensing, certification, and permit requirements make it harder for me to grow my business	51
My business spends too much time fulfilling compliance and regulatory requirements	47
My business outsources compliance and regulation tasks to an external provider or vendor	44
It is difficult to keep up with the regulatory and compliance requirements my business needs to complete	42

a. I stay informed and educated about changes to health care laws and regulations that would affect my business

	<u>Q2-2019*</u>	<u>Q4-2024</u>
Strongly agree	25	36
Somewhat agree	42	49
Somewhat disagree	14	9
Strongly disagree	15	4
Don't know	5	2
<i>Agree (Net)</i>	<i>67</i>	<i>85</i>
<i>Disagree (Net)</i>	<i>29</i>	<i>13</i>

**Note: Beginning in Q2 2020, an online approach was used in place of the typical phone methodology.*

b. Business licensing, certification, and permit requirements make it harder for me to grow my business

	<u>Q4-2024</u>
Strongly agree	16
Somewhat agree	35
Somewhat disagree	29
Strongly disagree	17
Don't know	3
<i>Agree (Net)</i>	<i>51</i>
<i>Disagree (Net)</i>	<i>46</i>



Survey Data Findings – continued –

13. Do you agree or disagree with the following statements? (*Continued*)

c. It is difficult to keep up with the regulatory and compliance requirements my business needs to complete

	<u>Q4-2024</u>
Strongly agree	10
Somewhat agree	33
Somewhat disagree	36
Strongly disagree	21
Don't know	1
<hr/>	
<i>Agree (Net)</i>	<i>42</i>
<i>Disagree (Net)</i>	<i>56</i>

d. My business outsources compliance and regulation tasks to an external provider or vendor

	<u>Q4-2024</u>
Strongly agree	15
Somewhat agree	29
Somewhat disagree	24
Strongly disagree	29
Don't know	3
<hr/>	
<i>Agree (Net)</i>	<i>44</i>
<i>Disagree (Net)</i>	<i>52</i>

e. Small businesses spend more per employee to comply with regulations than larger competitors

	<u>Q4-2024</u>
Strongly agree	27
Somewhat agree	42
Somewhat disagree	15
Strongly disagree	7
Don't know	10
<hr/>	
<i>Agree (Net)</i>	<i>69</i>
<i>Disagree (Net)</i>	<i>21</i>



Survey Data Findings – continued –

13. Do you agree or disagree with the following statements? (*Continued*)

f. My business spends too much time fulfilling compliance and regulatory requirements

	<u>Q4-2024</u>
Strongly agree	14
Somewhat agree	33
Somewhat disagree	31
Strongly disagree	20
Don't know	2
<hr/>	
<i>Agree (Net)</i>	<i>47</i>
<i>Disagree (Net)</i>	<i>51</i>

g. I am confident in my knowledge about business compliance and regulation requirements

	<u>Q4-2024</u>
Strongly agree	42
Somewhat agree	47
Somewhat disagree	9
Strongly disagree	2
Don't know	1
<hr/>	
<i>Agree (Net)</i>	<i>89</i>
<i>Disagree (Net)</i>	<i>11</i>

14. How much time does your business spend completing each of the following compliance and regulatory requirements each year?

Total A Great Deal/A Fair Amount Summary

	<u>Q4-2024</u>
Taxes	73
Recordkeeping	73
Payroll	62
Licensing, permits, and/or (re)certification	59
Cybersecurity, data protection, and privacy	53
Health insurance benefits	47
Hiring	45
Other benefits	38



Survey Data Findings – continued –

14. How much time does your business spend completing each of the following compliance and regulatory requirements each year? (*Continued*)

a. Cybersecurity, data protection, and privacy

	<u>Q4-2024</u>
A great deal	24
A fair amount	28
A little bit	34
None at all	13
Don't know	1
<hr/>	
<i>A great deal/A fair amount (Net)</i>	53
<i>A little bit/None at all (Net)</i>	46

b. Payroll

	<u>Q4-2024</u>
A great deal	22
A fair amount	40
A little bit	28
None at all	10
Don't know	0
<hr/>	
<i>A great deal/A fair amount (Net)</i>	62
<i>A little bit/None at all (Net)</i>	38

c. Taxes

	<u>Q4-2024</u>
A great deal	27
A fair amount	46
A little bit	24
None at all	2
Don't know	1
<hr/>	
<i>A great deal/A fair amount (Net)</i>	73
<i>A little bit/None at all (Net)</i>	26

d. Recordkeeping

	<u>Q4-2024</u>
A great deal	28
A fair amount	45
A little bit	24
None at all	3
Don't know	0
<hr/>	
<i>A great deal/A fair amount (Net)</i>	73
<i>A little bit/None at all (Net)</i>	27

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Survey Data Findings – continued –

14. How much time does your business spend completing each of the following compliance and regulatory requirements each year? (*Continued*)

e. Hiring

	<u>Q4-2024</u>
A great deal	16
A fair amount	28
A little bit	35
None at all	20
Don't know	0
<hr/>	
<i>A great deal/A fair amount (Net)</i>	45
<i>A little bit/None at all (Net)</i>	55

f. Licensing, permits, and/or (re)certification

	<u>Q4-2024</u>
A great deal	21
A fair amount	38
A little bit	33
None at all	7
Don't know	1
<hr/>	
<i>A great deal/A fair amount (Net)</i>	59
<i>A little bit/None at all (Net)</i>	41

g. Health insurance benefits

	<u>Q4-2024</u>
A great deal	18
A fair amount	29
A little bit	28
None at all	25
Don't know	1
<hr/>	
<i>A great deal/A fair amount (Net)</i>	47
<i>A little bit/None at all (Net)</i>	53



Survey Data Findings – continued –

14. How much time does your business spend completing each of the following compliance and regulatory requirements each year? (*Continued*)

h. Other benefits

	<u>Q4-2024</u>
A great deal	10
A fair amount	28
A little bit	38
None at all	22
Don't know	2
<hr/>	
<i>A great deal/A fair amount (Net)</i>	<i>38</i>
<i>A little bit/None at all (Net)</i>	<i>60</i>

15. Which time of the year does your business spend the most amount of time or resources on completing licensing, compliance, or other government requirements?

	<u>Q4-2024</u>
Q1 (January to March)	22
Q2 (April to June)	12
Q3 (July to September)	15
Q4 (October to December)	17
The time or resources spent are generally even throughout the year	33
Don't know	1

16. If your business faces a complex compliance or regulatory issue, how likely are you, if at all, to seek out help from the following sources?

Total Likely Summary

	<u>Q4-2024</u>
General Google search	77
Other business owners	67
Consultants	65
Outside/contracted legal counsel	59
Other internal staff member(s)	54
In-house legal counsel	52
Human Resources (HR)	49
Social media	43



Survey Data Findings – continued –

16. If your business faces a complex compliance or regulatory issue, how likely are you, if at all, to seek out help from the following sources? *(Continued)*

a. In-house legal counsel

	<u>Q4-2024</u>
Very likely	22
Somewhat likely	30
Not very likely	17
Not at all likely	12
Don't know	3
Not applicable	16
<hr/>	
<i>Likely (Net)</i>	52
<i>Not Likely (Net)</i>	29

b. Outside/contracted legal counsel

	<u>Q4-2024</u>
Very likely	23
Somewhat likely	36
Not very likely	19
Not at all likely	12
Don't know	3
Not applicable	6
<hr/>	
<i>Likely (Net)</i>	59
<i>Not Likely (Net)</i>	31

c. Consultants

	<u>Q4-2024</u>
Very likely	27
Somewhat likely	39
Not very likely	18
Not at all likely	10
Don't know	3
Not applicable	4
<hr/>	
<i>Likely (Net)</i>	65
<i>Not Likely (Net)</i>	28

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Survey Data Findings – continued –

16. If your business faces a complex compliance or regulatory issue, how likely are you, if at all, to seek out help from the following sources? *(Continued)*

d. Human Resources (HR)

	<u>Q4-2024</u>
Very likely	23
Somewhat likely	26
Not very likely	19
Not at all likely	15
Don't know	3
Not applicable	15
<hr/>	
<i>Likely (Net)</i>	49
<i>Not Likely (Net)</i>	34

e. Other internal staff member(s)

	<u>Q4-2024</u>
Very likely	19
Somewhat likely	35
Not very likely	20
Not at all likely	12
Don't know	3
Not applicable	11
<hr/>	
<i>Likely (Net)</i>	54
<i>Not Likely (Net)</i>	32

f. General Google search

	<u>Q4-2024</u>
Very likely	36
Somewhat likely	42
Not very likely	12
Not at all likely	6
Don't know	2
Not applicable	2
<hr/>	
<i>Likely (Net)</i>	77
<i>Not Likely (Net)</i>	18

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Survey Data Findings – continued –

16. If your business faces a complex compliance or regulatory issue, how likely are you, if at all, to seek out help from the following sources? *(Continued)*

g. Other business owners

	<u>Q4-2024</u>
Very likely	26
Somewhat likely	41
Not very likely	18
Not at all likely	10
Don't know	3
Not applicable	3
<i>Likely (Net)</i>	<i>67</i>
<i>Not Likely (Net)</i>	<i>28</i>

h. Social media

	<u>Q4-2024</u>
Very likely	19
Somewhat likely	24
Not very likely	23
Not at all likely	29
Don't know	3
Not applicable	3
<i>Likely (Net)</i>	<i>43</i>
<i>Not Likely (Net)</i>	<i>51</i>

17. How important is this upcoming holiday season for your overall profit for the year?

	<u>Q4-2017*</u>	<u>Q4-2021</u>	<u>Q4-2022</u>	<u>Q4-2024</u>
Very important	13	37	40	41
Somewhat important	18	33	40	30
Not very important	24	18	13	17
Not at all important	44	10	6	11
Don't know	1	2	1	1
Refused*	1	N/A	N/A	N/A
<i>Important (Net)</i>	<i>31</i>	<i>70</i>	<i>79</i>	<i>70</i>
<i>Not Important (Net)</i>	<i>68</i>	<i>28</i>	<i>20</i>	<i>29</i>

**Note: Beginning in Q2 2020, an online approach was used in place of the typical phone methodology.*



Survey Data Findings – continued –

18. Thinking about the upcoming holiday season, do you plan to do any of the following?

Total Yes Summary

	<u>Q4-2024</u>
[Asked only if plan to hire seasonal employees] Offer hiring incentives or bonuses to attract seasonal employees	78 (N=198)
Donate to charitable organizations	54
Offer seasonal discounts	47
Volunteer for charitable organizations	40
Extend regular business hours	39
Hire seasonal employees	22

a. Hire seasonal employees

	<u>Q4-2021</u>	<u>Q4-2022</u>	<u>Q4-2023</u>	<u>Q4-2024</u>
Yes	29	28	19	22
No	71	72	81	78

b. **[Asked only if plan to hire seasonal employees]** Offer hiring incentives or bonuses to attract seasonal employees

	<u>Q4-2021</u> (N=227)	<u>Q4-2022</u> (N=242)	<u>Q4-2023</u> (N=187)	<u>Q4-2024</u> (N=198)
Yes	77	81	74	78
No	23	19	26	22

c. Offer seasonal discounts

	<u>Q4-2024</u>
Yes	47
No	53

d. Extend regular business hours

	<u>Q4-2024</u>
Yes	39
No	61

e. Donate to charitable organizations

	<u>Q4-2024</u>
Yes	54
No	46

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Survey Data Findings – continued –

18. Thinking about the upcoming holiday season, do you plan to do any of the following? *(Continued)*

f. Volunteer for charitable organizations

	<u>Q4-2024</u>
Yes	40
No	60

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Survey Data Findings – continued –

About the Study

These are the findings of an Ipsos poll conducted between October 7th to October 21st, 2024. For this survey, a sample of 750 small business owners and operators age 18+ from the continental U.S. Alaska and Hawaii was interviewed online in English.

The sample was randomly drawn from partner online panel sources that specialize in B2B sample and does not rely on a population frame in the traditional sense. Ipsos uses fixed sample targets, unique to the study, in drawing sample. Small businesses are defined in this study as companies with 500 or fewer employees that are not sole proprietorships. This sample calibrates respondent characteristics to be representative of the U.S. small business population using standard procedures such as raking-ratio adjustments. The source of these population targets is U.S. Census 2020 Statistics of U.S. Businesses dataset. The sample drawn for this study reflects fixed sample targets on firmographics. Post-hoc weights were made to the population characteristics on region, industry sector and size of business. Additional post-hoc weights were made to the population characteristics on the gender of the business's owner and whether the business is minority-owned or not. The source of these two weight variables is the Small Business Administration's 2022 Small Business Profiles.

Statistical margins of error are not applicable to online non-probability polls. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error and measurement error. Where figures do not sum to 100, this is due to the effects of rounding. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll has a credibility interval of plus or minus 4.4 percentage points for all respondents. Ipsos calculates a design effect (DEFF) for each study based on the variation of the weights, following the formula of Kish (1965). This study had a credibility interval adjusted for design effect of the following (n=750, DEFF=1.5, adjusted Confidence Interval=+/-5.9 percentage points).

Starting with the March 2020 survey, small business decision makers are reached via an online survey, in place of the typical phone-based approach. This methodological shift is in response to lower anticipated response rates in dialing owners at their businesses as a result of mandated closures related to the COVID-19 outbreak. While significant changes in data points can largely be attributed to the recent economic environment, switching from a phone to online approach may have also generated a mode effect.

For more information on this news release, please contact:

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Survey Data Findings – continued –

About Ipsos

Ipsos is one of the largest market research and polling companies globally, operating in 90 markets and employing over 18,000 people.

Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. Our 75 solutions are based on primary data from our surveys, social media monitoring, and qualitative or observational techniques.

Our tagline "Game Changers" sums up our ambition to help our 5,000 customers move confidently through a rapidly changing world.

Founded in France in 1975, Ipsos has been listed on the Euronext Paris since July 1, 1999. The company is part of the SBF 120 and Mid-60 indices and is eligible for the Deferred Settlement Service (SRD). ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP www.ipsos.com

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