



Survey Data Findings

Small Business Index

Q1 2025

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

Washington, DC, March 26, 2025

These are the findings of an Ipsos poll, conducted on behalf of MetLife and the U.S. Chamber of Commerce between January 28 to February 14, 2025. For this survey, a sample of 755 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>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>	<u>Q1-</u> <u>2025</u>
Very good	23	20	30	28	26	32	31	29	27	31	27	30	30	31	31	31
Somewhat good	30	35	31	33	40	33	33	35	33	35	37	35	36	35	36	31
About average	27	25	20	22	24	19	25	29	27	25	26	24	25	24	21	26
Somewhat poor	15	16	15	15	9	14	10	6	11	7	10	9	7	7	11	7
Very poor	5	3	3	2	2	1	1	1	3	2	0	2	1	2	1	4
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	0	1	1	0	0	0	0	0	0	0	1	0	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>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>	<u>Q1-</u> <u>2025</u>
Very good	8	7	9	8	8	13	11	7	9	13	7	10	11	14	11	9
Somewhat good	19	27	23	21	21	15	16	13	15	20	18	23	25	21	21	20
About average	26	24	22	22	21	13	18	23	19	23	22	19	16	16	20	23
Somewhat poor	36	31	33	35	33	35	37	38	37	30	34	33	33	32	33	34
Very poor	10	10	13	14	16	23	17	18	20	13	19	15	14	15	15	12
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	1	1	0	1	0	0	0	1	0	0	0	0	1	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>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>	<u>Q1-</u> <u>2025</u>
Very good	10	14	13	12	10	13	12	8	10	14	10	12	13	12	12	11
Somewhat good	23	28	27	27	27	18	18	21	20	23	21	26	30	26	26	26
About average	36	31	32	31	32	27	30	36	35	31	38	32	30	28	31	32
Somewhat poor	23	22	21	23	21	31	29	23	25	23	22	23	20	26	22	22
Very poor	6	5	7	6	10	12	10	11	9	8	10	7	7	8	8	7
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	1	1	0	0	0	0	1	1	0	0	0	0	1	0	0	1

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>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>	<u>Q1-</u> <u>2025</u>
More competition	26	26	30	30	39	32	29	27	36	34	27	30	35	36	34	29
Less competition	20	17	18	18	15	18	19	15	16	18	14	14	14	14	14	13
Stayed about the same	51	55	49	50	45	49	50	57	47	48	56	55	50	50	51	57
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	4	1	2	1	2	2	2	1	2	1	2	1	1	1	1	1

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

	<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>	<u>Q1-</u> <u>2025</u>
Very comfortable	19	20	26	22	17	23	22	19	19	26	21	21	26	21	23	21
Somewhat comfortable	45	46	41	47	56	43	45	45	44	46	46	46	47	47	48	46
Not very comfortable	24	25	22	22	20	25	25	28	27	21	26	26	22	25	23	24
Not at all comfortable	11	9	11	8	6	8	7	8	8	7	5	7	4	8	5	9
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	1	0	0	0	1	0	1	1	1	0	1	0	1	0	0	0

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

	<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>	<u>Q1-</u> <u>2025</u>
Increase investment	33	29	42	40	43	42	47	38	42	42	42	36	46	45	46	43
Invest about as much in the business as you did last year	42	48	35	40	40	37	36	41	41	44	43	44	41	36	37	40
Reduce investment	16	15	14	10	8	12	9	10	9	7	8	11	6	9	9	11
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	10	8	9	9	9	9	8	10	8	7	7	9	7	10	8	6

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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>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>	<u>Q1-</u> <u>2025</u>
Increased	27	30	32	29	37	37	35	28	37	38	34	29	35	33	39	33
Decreased	14	10	11	9	8	9	9	9	10	10	9	8	6	10	7	8
Stayed the same	57	58	55	60	53	51	54	60	51	51	57	60	56	56	53	58
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	2	2	3	2	3	3	2	3	2	1	1	3	2	1	1	1

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

	<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>	<u>Q1-</u> <u>2025</u>
Increased staff	18	13	18	19	22	20	19	19	23	23	17	16	22	22	22	20
Retained the same size staff	57	68	64	65	62	63	65	69	64	68	72	72	68	65	68	71
Reduced staff	23	17	17	15	14	16	15	12	13	9	11	12	9	13	10	9
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	1	2	1	1	2	1	0	0	1	0	0	0	0	1	0	0

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

	<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>	<u>Q1-</u> <u>2025</u>
Increasing staff	32	28	38	37	43	38	40	37	47	40	40	34	41	44	41	37
Retaining the same size staff	52	62	48	52	48	52	50	53	46	51	54	57	52	47	50	54
Reducing staff	11	6	9	6	3	6	5	6	3	4	3	4	4	4	4	5
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	4	4	5	4	6	4	5	5	4	5	3	5	3	5	6	4

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

	<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>	<u>Q1-</u> <u>2025</u>
Increase	57	58	59	63	66	61	63	64	71	71	65	67	73	73	72	69
Decrease	9	8	10	7	6	9	10	8	8	6	5	8	6	5	5	7
Stay the same	30	31	28	26	23	24	23	24	19	20	27	21	18	18	20	19
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	5	3	3	5	6	5	4	3	3	3	4	5	4	4	3	5

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Survey Data Findings – continued –

Q1 – 2025 Storyline Questions

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

	<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>	<u>Q1- 2025</u>
Inflation costs	33	44	50	53	54	54	52	53	52	55	56	55	58
Revenue	21	22	22	22	22	20	22	22	29	26	28	25	35
Affording employee benefits or healthcare**	--	--	--	--	10	13	14	17	17	18	16	17	14
Access to credit or a loan	6	7	11	13	8	12	10	11	10	12	9	11	14
Supply chain issues	26	28	26	20	21	23	23	17	16	14	14	15	13
Interest rates*****	7	15	14	16	16	23	17	19	20	18	15	17	12
Employee retention	11	9	10	11	11	12	15	12	12	13	13	12	11
Attracting talent****	13	7	6	8	6	9	8	9	9	9	8	6	11
Caring for family	8	8	6	7	7	5	7	6	6	5	7	5	6
Employee well-being/morale	14	10	5	7	7	9	11	12	8	11	6	7	5
Something else	3	2	2	2	2	2	2	2	2	2	3	2	3
Don't know	2	2	3	2	2	0	1	0	1	1	1	1	0

*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"

****Prior to Q1 2025, this item read "Lack of applicants for job openings"

*****Prior to Q1 2025, this item read "Interest rates rising"

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. How effective do you believe the following are at preparing new employees to enter into the workforce?

Total Effective Summary

	<u>Q1-2025</u>
Trade schools or technical colleges	94
4-year colleges or universities	72
High schools	51

a. High schools

	<u>Q1-2025</u>
Very effective	10
Somewhat effective	41
Somewhat ineffective	33
Very ineffective	16
<i>Effective (Net)</i>	<i>51</i>
<i>Not Effective (Net)</i>	<i>49</i>

b. 4-year colleges or universities

	<u>Q1-2025</u>
Very effective	23
Somewhat effective	49
Somewhat ineffective	23
Very ineffective	5
<i>Effective (Net)</i>	<i>72</i>
<i>Not Effective (Net)</i>	<i>28</i>

c. Trade schools or technical colleges

	<u>Q1-2025</u>
Very effective	49
Somewhat effective	45
Somewhat ineffective	5
Very ineffective	1
<i>Effective (Net)</i>	<i>94</i>
<i>Not Effective (Net)</i>	<i>6</i>



Survey Data Findings – continued –

14. How would you rate the quality of potential recruits that are applying for positions at your company? Would you say the quality of the potential recruits is...?

	<u>Q2-2017</u>	<u>Q2-2022</u>	<u>Q1-2025</u>
Very good	11	12	13
Good	28	37	35
Fair	35	25	28
Poor	25	7	5
Does not apply / not looking at applicants	1	19	18
<hr/>			
<i>Very good/Good (Net)</i>	39	50	48
<i>Fair/Poor (Net)</i>	60	32	33

15. Thinking about entry-level employees your business has hired in recent months, how prepared, if at all, would you say they are to enter the workforce?

	<u>Q1-2025</u>
Very prepared	16
Somewhat prepared	42
Not so prepared	16
Not at all prepared	5
Does not apply / have not hired entry-level employees	22
<hr/>	
<i>Prepared (Net)</i>	57
<i>Not Prepared (Net)</i>	20

16. Are most of your employees...

	<u>Q1-2025</u>
Part of Generation Z (Age 27 or younger)	12%
Part of the millennial generation (Age 28 to 43)	54%
Part of Generation X (Age 44 to 59)	23%
Part of the baby boomer generation or older (Age 60 or older)	7%
Other	2%
Don't know	2%



Survey Data Findings – continued –

17. If you have young employees, how, if at all, have they changed the way your company operates? Select all that apply.

	<u>Q1-2025</u>
Helped us grow our online presence (social media or business website)	28
Offered flexible work hours	25
Worked to update our technology (e.g., staff computers, phone, CRM system)	16
Increased work from home or hybrid work options	14
Increased recognition of work (i.e., awards, bonuses, etc)	12
Offering more internships or entry-level opportunities	11
Providing more clear career steps/advancement opportunities	11
Increased salary transparency	10
Changed the types of benefits we offer	7
Providing transportation subsidies (i.e., public transportation, parking)	5
Other	1
None of these/We have not changed because of young employees	27
Not applicable	13

18. Regardless of your current hiring status, do you plan to do each of the following to attract new talent in the next year?

Total Yes Summary

	<u>Q4-2023</u>	<u>Q1-2025</u>
Offer more flexible working hours	68	67
List the hourly pay or salary range for each open position in the job description	50	62
Increase pay offering	50	55
Offer paid sick leave	50	52
Offer current employees incentives/higher incentives for referrals	41	50
Provide health, dental, and vision benefits*	-	47
Offer a hybrid or remote work environment	48	43
Offer internships	35	38
Provide more benefits like reimbursement for continued education	30	37
Provide partial or full reimbursement for childcare	23	28

**This option was first asked in Q1 2025.*

a. Offer a hybrid or remote work environment

	<u>Q4-2023</u>	<u>Q1-2025</u>
Yes	48	43
No	46	50
Don't know	6	7

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Survey Data Findings – continued –

18. Regardless of your current hiring status, do you plan to do each of the following to attract new talent in the next year?
(Continued)

b. Offer more flexible working hours

	<u>Q4-2023</u>	<u>Q1-2025</u>
Yes	68	67
No	27	26
Don't know	5	7

c. Provide more benefits like reimbursement for continued education

	<u>Q4-2023</u>	<u>Q1-2025</u>
Yes	30	37
No	58	53
Don't know	12	10

d. Increase pay offering

	<u>Q4-2023</u>	<u>Q1-2025</u>
Yes	50	55
No	38	32
Don't know	12	14

e. Offer current employees incentives/higher incentives for referrals

	<u>Q4-2023</u>	<u>Q1-2025</u>
Yes	41	50
No	47	40
Don't know	12	10

f. Offer internships

	<u>Q4-2023</u>	<u>Q1-2025</u>
Yes	35	38
No	56	54
Don't know	9	8

g. Offer paid sick leave

	<u>Q4-2023</u>	<u>Q1-2025</u>
Yes	50	52
No	42	39
Don't know	8	9

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Survey Data Findings – continued –

18. Regardless of your current hiring status, do you plan to do each of the following to attract new talent in the next year?
(Continued)

h. Provide partial or full reimbursement for childcare

	<u>Q4-2023</u>	<u>Q1-2025</u>
Yes	23	28
No	66	64
Don't know	11	9

i. List the hourly pay or salary range for each open position in the job description

	<u>Q4-2023</u>	<u>Q1-2025</u>
Yes	50	62
No	41	30
Don't know	9	8

j. Provide health, dental, and vision benefits

	<u>Q1-2025</u>
Yes	47
No	42
Don't know	11

19. Would you be more or less likely to hire an entry-level employee for your business if they had the following characteristics, or would it make no difference?

Total More Likely Summary

	<u>Q1-2025</u>
Has previous leadership experience	67
Has previous internship or work-study experience	63
Has training or certification on how to use artificial intelligence (AI)	49
Has a Bachelor's degree	47
Has a Master's degree	43
Took economics classes in school	41
Expresses a preference for flexible work hours	40
Received civics education in school	33
Expresses a preference for a hybrid work setup	32
Negotiates for a higher salary or hourly rate	31

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Survey Data Findings – continued –

19. Would you be more or less likely to hire an entry-level employee for your business if they had the following characteristics, or would it make no difference? (*Continued*)

a. Has a Bachelor's degree

	<u>Q1-2025</u>
Much more likely	16
Somewhat more likely	31
Makes no difference	37
Somewhat less likely	3
Much less likely	3
Don't know/Does not apply	10
<hr/>	
<i>More Likely (Net)</i>	47
<i>Less Likely (Net)</i>	6

b. Has a Master's degree

	<u>Q1-2025</u>
Much more likely	21
Somewhat more likely	22
Makes no difference	38
Somewhat less likely	5
Much less likely	4
Don't know/Does not apply	10
<hr/>	
<i>More Likely (Net)</i>	43
<i>Less Likely (Net)</i>	9

c. Received civics education in school

	<u>Q1-2025</u>
Much more likely	11
Somewhat more likely	23
Makes no difference	51
Somewhat less likely	4
Much less likely	2
Don't know/Does not apply	9
<hr/>	
<i>More Likely (Net)</i>	33
<i>Less Likely (Net)</i>	6

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Survey Data Findings – continued –

19. Would you be more or less likely to hire an entry-level employee for your business if they had the following characteristics, or would it make no difference? (*Continued*)

d. Took economics classes in school

	<u>Q1-2025</u>
Much more likely	13
Somewhat more likely	28
Makes no difference	44
Somewhat less likely	5
Much less likely	2
Don't know/Does not apply	8
<i>More Likely (Net)</i>	<i>41</i>
<i>Less Likely (Net)</i>	<i>7</i>

e. Has previous internship or work-study experience

	<u>Q1-2025</u>
Much more likely	21
Somewhat more likely	43
Makes no difference	24
Somewhat less likely	4
Much less likely	2
Don't know/Does not apply	7
<i>More Likely (Net)</i>	<i>63</i>
<i>Less Likely (Net)</i>	<i>6</i>

f. Negotiates for a higher salary or hourly rate

	<u>Q1-2025</u>
Much more likely	10
Somewhat more likely	21
Makes no difference	37
Somewhat less likely	16
Much less likely	7
Don't know/Does not apply	9
<i>More Likely (Net)</i>	<i>31</i>
<i>Less Likely (Net)</i>	<i>23</i>



Survey Data Findings – continued –

19. Would you be more or less likely to hire an entry-level employee for your business if they had the following characteristics, or would it make no difference? (*Continued*)

g. Expresses a preference for a hybrid work setup

	<u>Q1-2025</u>
Much more likely	10
Somewhat more likely	22
Makes no difference	35
Somewhat less likely	12
Much less likely	11
Don't know/Does not apply	11
<hr/>	
<i>More Likely (Net)</i>	32
<i>Less Likely (Net)</i>	23

h. Expresses a preference for flexible work hours

	<u>Q1-2025</u>
Much more likely	12
Somewhat more likely	28
Makes no difference	34
Somewhat less likely	14
Much less likely	4
Don't know/Does not apply	7
<hr/>	
<i>More Likely (Net)</i>	40
<i>Less Likely (Net)</i>	19

i. Has previous leadership experience

	<u>Q1-2025</u>
Much more likely	24
Somewhat more likely	44
Makes no difference	21
Somewhat less likely	3
Much less likely	2
Don't know/Does not apply	7
<hr/>	
<i>More Likely (Net)</i>	67
<i>Less Likely (Net)</i>	5



Survey Data Findings – continued –

19. Would you be more or less likely to hire an entry-level employee for your business if they had the following characteristics, or would it make no difference? (*Continued*)

j. Has training or certification on how to use artificial intelligence (AI)

	<u>Q1-2025</u>
Much more likely	17
Somewhat more likely	32
Makes no difference	34
Somewhat less likely	4
Much less likely	4
Don't know/Does not apply	9
<hr/>	
<i>More Likely (Net)</i>	49
<i>Less Likely (Net)</i>	8

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Survey Data Findings – continued –

About the Study

These are the findings of an Ipsos poll conducted between January 28th to February 14th, 2025. For this survey, a sample of 755 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=755, 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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