



Survey Data Findings

Small Business Index

Q2 2025

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

Washington, DC, June 25, 2025

These are the findings of an Ipsos poll, conducted on behalf of MetLife and the U.S. Chamber of Commerce between April 16 to May 5, 2025. For this survey, a sample of 760 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>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>	<u>Q2-</u> <u>2025</u>
Very good	20	30	28	26	32	31	29	27	31	27	30	30	31	31	31	34
Somewhat good	35	31	33	40	33	33	35	33	35	37	35	36	35	36	31	34
About average	25	20	22	24	19	25	29	27	25	26	24	25	24	21	26	23
Somewhat poor	16	15	15	9	14	10	6	11	7	10	9	7	7	11	7	6
Very poor	3	3	2	2	1	1	1	3	2	0	2	1	2	1	4	2
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	1	1	0	0	0	0	0	0	0	1	0	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>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>	<u>Q2-</u> <u>2025</u>
Very good	7	9	8	8	13	11	7	9	13	7	10	11	14	11	9	14
Somewhat good	27	23	21	21	15	16	13	15	20	18	23	25	21	21	20	20
About average	24	22	22	21	13	18	23	19	23	22	19	16	16	20	23	21
Somewhat poor	31	33	35	33	35	37	38	37	30	34	33	33	32	33	34	31
Very poor	10	13	14	16	23	17	18	20	13	19	15	14	15	15	12	14
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	1	0	1	0	0	0	1	0	0	0	0	1	1	1	1	0

**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>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>	<u>Q2-</u> <u>2025</u>
Very good	14	13	12	10	13	12	8	10	14	10	12	13	12	12	11	15
Somewhat good	28	27	27	27	18	18	21	20	23	21	26	30	26	26	26	26
About average	31	32	31	32	27	30	36	35	31	38	32	30	28	31	32	31
Somewhat poor	22	21	23	21	31	29	23	25	23	22	23	20	26	22	22	22
Very poor	5	7	6	10	12	10	11	9	8	10	7	7	8	8	7	6
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	1	0	0	0	0	1	1	0	0	0	0	1	0	0	1	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>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>	<u>Q2-</u> <u>2025</u>
More competition	26	30	30	39	32	29	27	36	34	27	30	35	36	34	29	36
Less competition	17	18	18	15	18	19	15	16	18	14	14	14	14	14	13	14
Stayed about the same	55	49	50	45	49	50	57	47	48	56	55	50	50	51	57	48
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	1	2	1	2	2	2	1	2	1	2	1	1	1	1	1	2

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

	<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>	<u>Q2-</u> <u>2025</u>
Very comfortable	20	26	22	17	23	22	19	19	26	21	21	26	21	23	21	23
Somewhat comfortable	46	41	47	56	43	45	45	44	46	46	46	47	47	48	46	49
Not very comfortable	25	22	22	20	25	25	28	27	21	26	26	22	25	23	24	20
Not at all comfortable	9	11	8	6	8	7	8	8	7	5	7	4	8	5	9	6
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	0	0	0	1	0	1	1	1	0	1	0	1	0	0	0	1

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

	<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>	<u>Q2-</u> <u>2025</u>
Increase investment	29	42	40	43	42	47	38	42	42	42	36	46	45	46	43	47
Invest about as much in the business as you did last year	48	35	40	40	37	36	41	41	44	43	44	41	36	37	40	37
Reduce investment	15	14	10	8	12	9	10	9	7	8	11	6	9	9	11	9
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	8	9	9	9	9	8	10	8	7	7	9	7	10	8	6	7

Address: 2020 K Street NW, Suite 410
Washington, DC 20006
Tel: +1 202 463-7300

Contact: **Mallory Newall**
Vice President, U.S., Ipsos Public Affairs
Email: mallory.newall@ipsos.com
Tel: +1 202 374 2613



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>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>	<u>Q2-</u> <u>2025</u>
Increased	30	32	29	37	37	35	28	37	38	34	29	35	33	39	33	40
Decreased	10	11	9	8	9	9	9	10	10	9	8	6	10	7	8	7
Stayed the same	58	55	60	53	51	54	60	51	51	57	60	56	56	53	58	51
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	2	3	2	3	3	2	3	2	1	1	3	2	1	1	1	2

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

	<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>	<u>Q2-</u> <u>2025</u>
Increased staff	13	18	19	22	20	19	19	23	23	17	16	22	22	22	20	28
Retained the same size staff	68	64	65	62	63	65	69	64	68	72	72	68	65	68	71	62
Reduced staff	17	17	15	14	16	15	12	13	9	11	12	9	13	10	9	8
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	2	1	1	2	1	0	0	1	0	0	0	0	1	0	0	1

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

	<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>	<u>Q2-</u> <u>2025</u>
Increasing staff	28	38	37	43	38	40	37	47	40	40	34	41	44	41	37	42
Retaining the same size staff	62	48	52	48	52	50	53	46	51	54	57	52	47	50	54	47
Reducing staff	6	9	6	3	6	5	6	3	4	3	4	4	4	4	5	6
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	4	5	4	6	4	5	5	4	5	3	5	3	5	6	4	5

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

	<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>	<u>Q2-</u> <u>2025</u>
Increase	58	59	63	66	61	63	64	71	71	65	67	73	73	72	69	65
Decrease	8	10	7	6	9	10	8	8	6	5	8	6	5	5	7	12
Stay the same	31	28	26	23	24	23	24	19	20	27	21	18	18	20	19	20
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	3	3	5	6	5	4	3	3	3	4	5	4	4	3	5	4

Address: 2020 K Street NW, Suite 410
Washington, DC 20006
Tel: +1 202 463-7300

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Vice President, U.S., Ipsos Public Affairs
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Tel: +1 202 374 2613



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>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>	<u>Q2-</u> <u>2025</u>
Inflation costs	44	50	53	54	54	52	53	52	55	56	55	58	48
Revenue	22	22	22	22	20	22	22	29	26	28	25	35	27
Supply chain issues	28	26	20	21	23	23	17	16	14	14	15	13	17
Employee retention	9	10	11	11	12	15	12	12	13	13	12	11	16
Affording employee benefits or healthcare**	--	--	--	10	13	14	17	17	18	16	17	14	13
Access to credit or a loan	7	11	13	8	12	10	11	10	12	9	11	14	13
Attracting talent****	7	6	8	6	9	8	9	9	9	8	6	11	13
Interest rates*****	15	14	16	16	23	17	19	20	18	15	17	12	11
Employee well-being/morale	10	5	7	7	9	11	12	8	11	6	7	5	9
Caring for family	8	6	7	7	5	7	6	6	5	7	5	6	8
Something else	2	2	2	2	2	2	2	2	2	3	2	3	3
Don't know	2	3	2	2	0	1	0	1	1	1	1	0	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"

****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."

Address: 2020 K Street NW, Suite 410
Washington, DC 20006
Tel: +1 202 463-7300

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Vice President, U.S., Ipsos Public Affairs
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Tel: +1 202 374 2613



Survey Data Findings – continued –

13. How much do you agree or disagree with the following?

Total Agree Summary

	<u>Q4-2021</u>	<u>Q1-2022</u>	<u>Q2-2022</u>	<u>Q3-2022</u>	<u>Q3-2023</u>	<u>Q2-2025</u>
I feel optimistic about the future of my business	77	79	81	78	83	78
I have a business plan to adapt to a changing economy	--	--	--	76	--	71
Rising prices have had a significant impact on my business in the past year	71	74	80	83	--	70
It's easier to control my employment costs than my supply chain costs	--	--	--	73	--	62
I have increased the prices of my products or services in the past year, as a result of inflation	63	67	69	70	--	60
I have had to alter my business' supply chain in the past 6 months	63	61	--	65	--	47
I am unable to keep up with customer demand because of disruptions to my supply chain	47	46	--	46	--	30
I have decreased staff as a way of managing higher costs due to inflation	41	41	35	37	--	30
I have taken out a loan within the past year specifically to cover higher costs due to inflation	45	39	46	40	38	28
I have reduced the quality of my products or services in the past year, as a result of inflation	--	--	--	31	--	25

a. I am unable to keep up with customer demand because of disruptions to my supply chain

	<u>Q4-2021</u>	<u>Q1-2022</u>	<u>Q3-2022</u>	<u>Q2-2025</u>
Strongly agree	18	16	17	8
Somewhat agree	29	30	28	22
Somewhat disagree	26	28	32	31
Strongly disagree	25	25	22	37
Don't know	2	0	1	2
<i>Agree (Net)</i>	<i>47</i>	<i>46</i>	<i>46</i>	<i>30</i>
<i>Disagree (Net)</i>	<i>51</i>	<i>54</i>	<i>54</i>	<i>68</i>

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Vice President, U.S., Ipsos Public Affairs
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Tel: +1 202 374 2613



Survey Data Findings – continued –

13. How much do you agree or disagree with the following? (*Continued*)

b. I have had to alter my business' supply chain in the past 6 months

	<u>Q4-2021</u>	<u>Q1-2022</u>	<u>Q3-2022</u>	<u>Q2-2025</u>
Strongly agree	22	23	25	14
Somewhat agree	42	39	40	33
Somewhat disagree	16	19	20	30
Strongly disagree	19	19	12	22
Don't know	1	1	2	3
<i>Agree (Net)</i>	<i>63</i>	<i>61</i>	<i>65</i>	<i>47</i>
<i>Disagree (Net)</i>	<i>35</i>	<i>38</i>	<i>33</i>	<i>51</i>

c. I have a business plan to adapt to a changing economy

	<u>Q2-2018</u>	<u>Q4-2020</u>	<u>Q3-2022</u>	<u>Q2-2025</u>
Strongly agree	41	22	27	22
Somewhat agree	40	45	49	50
Somewhat disagree	12	22	16	17
Strongly disagree	5	8	5	8
Refused*	1	--	--	--
Don't know	2	3	3	3
<i>Agree (Net)</i>	<i>81</i>	<i>67</i>	<i>76</i>	<i>71</i>
<i>Disagree (Net)</i>	<i>16</i>	<i>31</i>	<i>21</i>	<i>25</i>

**The refused option was only available for Q2 2018 since the typical phone methodology was used prior to Q2 2020. There may be mode effects as a result.*

d. It's easier to control my employment costs than my supply chain costs

	<u>Q3-2022</u>	<u>Q2-2025</u>
Strongly agree	29	18
Somewhat agree	44	44
Somewhat disagree	16	21
Strongly disagree	7	12
Don't know	5	5
<i>Agree (Net)</i>	<i>73</i>	<i>62</i>
<i>Disagree (Net)</i>	<i>22</i>	<i>33</i>



Survey Data Findings – continued –

13. How much do you agree or disagree with the following? (*Continued*)

e. Rising prices have had a significant impact on my business in the past year

	<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>Q2-2025</u>
Strongly agree	29	30	31	33	40	36	29
Somewhat agree	45	40	42	47	43	47	41
Somewhat disagree	18	18	18	13	13	12	19
Strongly disagree	8	10	8	5	4	4	10
Don't know	--	1	1	2	1	1	1
<i>Agree (Net)</i>	<i>73</i>	<i>71</i>	<i>74</i>	<i>80</i>	<i>83</i>	<i>83</i>	<i>70</i>
<i>Disagree (Net)</i>	<i>26</i>	<i>28</i>	<i>26</i>	<i>18</i>	<i>16</i>	<i>16</i>	<i>29</i>

f. I have increased the prices of my products or services in the past year, as a result of inflation

	<u>Q4-2021</u>	<u>Q1-2022</u>	<u>Q2-2022</u>	<u>Q3-2022</u>	<u>Q2-2025</u>
Strongly agree	25	26	24	30	20
Somewhat agree	38	41	44	39	40
Somewhat disagree	18	19	19	19	22
Strongly disagree	17	13	10	10	18
Don't know	2	1	2	1	0
<i>Agree (Net)</i>	<i>63</i>	<i>67</i>	<i>69</i>	<i>70</i>	<i>60</i>
<i>Disagree (Net)</i>	<i>35</i>	<i>32</i>	<i>29</i>	<i>29</i>	<i>39</i>

g. I have decreased staff as a way of managing higher costs due to inflation

	<u>Q4-2021</u>	<u>Q1-2022</u>	<u>Q2-2022</u>	<u>Q3-2022</u>	<u>Q2-2025</u>
Strongly agree	17	19	12	16	9
Somewhat agree	24	21	23	21	21
Somewhat disagree	22	20	30	25	26
Strongly disagree	34	37	32	36	42
Don't know	4	3	3	2	2
<i>Agree (Net)</i>	<i>41</i>	<i>41</i>	<i>35</i>	<i>37</i>	<i>30</i>
<i>Disagree (Net)</i>	<i>56</i>	<i>57</i>	<i>62</i>	<i>61</i>	<i>68</i>



Survey Data Findings – continued –

13. How much do you agree or disagree with the following? (*Continued*)

h. I have taken out a loan within the past year specifically to cover higher costs due to inflation

	<u>Q4-2021</u>	<u>Q1-2022</u>	<u>Q2-2022</u>	<u>Q3-2022</u>	<u>Q3-2023</u>	<u>Q2-2025</u>
Strongly agree	20	16	15	17	16	10
Somewhat agree	25	23	31	23	22	18
Somewhat disagree	15	16	20	19	26	22
Strongly disagree	38	44	32	39	35	49
Don't know	2	1	2	2	1	2
<i>Agree (Net)</i>	<i>45</i>	<i>39</i>	<i>46</i>	<i>40</i>	<i>38</i>	<i>28</i>
<i>Disagree (Net)</i>	<i>53</i>	<i>60</i>	<i>52</i>	<i>57</i>	<i>61</i>	<i>71</i>

i. I feel optimistic about the future of my business

	<u>Q3-2021</u>	<u>Q4-2021</u>	<u>Q1-2022</u>	<u>Q2-2022</u>	<u>Q3-2022</u>	<u>Q2-2023</u>	<u>Q3-2023</u>	<u>Q2-2025</u>
Strongly agree	34	37	36	36	39	35	40	37
Somewhat agree	45	40	43	45	40	44	43	40
Somewhat disagree	15	13	14	13	14	13	10	14
Strongly disagree	5	7	6	4	5	5	5	5
Don't know	1	2	2	3	3	2	1	3
<i>Agree (Net)</i>	<i>79</i>	<i>77</i>	<i>79</i>	<i>81</i>	<i>78</i>	<i>79</i>	<i>83</i>	<i>78</i>
<i>Disagree (Net)</i>	<i>20</i>	<i>20</i>	<i>19</i>	<i>17</i>	<i>19</i>	<i>19</i>	<i>15</i>	<i>20</i>

j. I have reduced the quality of my products or services in the past year, as a result of inflation

	<u>Q3-2022</u>	<u>Q2-2025</u>
Strongly agree	12	8
Somewhat agree	19	17
Somewhat disagree	23	25
Strongly disagree	45	49
Don't know	1	1
<i>Agree (Net)</i>	<i>31</i>	<i>25</i>
<i>Disagree (Net)</i>	<i>68</i>	<i>74</i>



Survey Data Findings – continued –

14. Are most of your employees...

	<u>Q1-2025</u>	<u>Q2-2025</u>
Part of Generation Z (Age 27 or younger)	12%	10
Part of the millennial generation (Age 28 to 43)	54%	54
Part of Generation X (Age 44 to 59)	23%	25
Part of the baby boomer generation or older (Age 60 or older)	7%	9
Other	2%	2
Don't know	2%	0

15. Which of the following benefits, if any, does your business currently offer to full-time employees?

	<u>Q2-2025</u>
Health insurance	41
Paid sick leave	35
Paid vacation days	30
Retirement (e.g., 401k, other retirement plans, investment offerings)	22
Dental/Vision insurance	21
Life insurance	17
Paid parental/family leave	14
Health savings and/or flex spending account (e.g., HSA, FSA, HRA)	12
Disability insurance	11
Other voluntary insurance (e.g., AD&D, critical illness, hospital indemnity)	7
Reimbursement for higher education or additional certifications	6
Pet insurance	3
Other	1
I do not offer any benefits to full-time employees	30

16. [ASKED IF OFFERS BENEFITS TO EMPLOYEES IN Q15] At your company, who is responsible for managing benefit-related decisions?

Total Yes Summary

	<u>Q2-2025</u> <u>(N=577)</u>
Owner	63
HR	18
Manager	8
Insurance or Benefits broker, consultant, or agent	6
Professional Employer Organization (PEO)	2
Other	1
Don't know	1

Address: 2020 K Street NW, Suite 410
Washington, DC 20006
Tel: +1 202 463-7300

Contact: **Mallory Newall**
Vice President, U.S., Ipsos Public Affairs
Email: mallory.newall@ipsos.com
Tel: +1 202 374 2613



Survey Data Findings – continued –

17. Which of the following do you feel are the most significant barriers to offering employee benefits? You may select up to two.

	<u>Q2-2025</u>
Limited budgets	40
Rising costs of employee benefits	37
Lack of resources	19
Balancing mandated benefits (Sick Leave, Paid Family and Medical Leave, Healthcare insurance) and other employer-sponsored benefits.	15
Meeting different benefit needs due to different generations in our workforce	10
Difficulty navigating compliance with state and federal laws	9
Concerns about fairness (i.e., offering benefits to some employees but not others)	9
Administrative complexity and time constraints	8
Difficulty understanding benefit options	8
Other	2
There are no barriers to offering employee benefits	11

18. How important, if at all, do you think employee benefits are for each of the following?

Total Important Summary

	<u>Q2-2025</u>
Demonstrating care for employees and their families	93
Increasing employee productivity and engagement	91
Increasing employee morale	91
Decreasing employee stress	90
Attracting and retaining employees	89
Supporting workers across different generations	87

a. Attracting and retaining employees

	<u>Q2-2025</u>
Very important	53
Somewhat important	36
Not very important	7
Not at all important	2
Don't know	1
<i>Important (Net)</i>	<i>89</i>
<i>Not Important (Net)</i>	<i>9</i>

Address: 2020 K Street NW, Suite 410
Washington, DC 20006
Tel: +1 202 463-7300

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Vice President, U.S., Ipsos Public Affairs
Email: mallory.newall@ipsos.com
Tel: +1 202 374 2613



Survey Data Findings – continued –

18. How important, if at all, do you think employee benefits are for each of the following? (*Continued*)

b. Increasing employee productivity and engagement

	<u>Q2-2025</u>
Very important	53
Somewhat important	37
Not very important	6
Not at all important	2
Don't know	2
<hr/>	
<i>Important (Net)</i>	91
<i>Not Important (Net)</i>	8

c. Increasing employee morale

	<u>Q2-2025</u>
Very important	56
Somewhat important	35
Not very important	7
Not at all important	2
Don't know	1
<hr/>	
<i>Important (Net)</i>	91
<i>Not Important (Net)</i>	8

d. Supporting workers across different generations

	<u>Q2-2025</u>
Very important	49
Somewhat important	38
Not very important	8
Not at all important	3
Don't know	2
<hr/>	
<i>Important (Net)</i>	87
<i>Not Important (Net)</i>	11



Survey Data Findings – continued –

18. How important, if at all, do you think employee benefits are for each of the following? *(Continued)*

e. Decreasing employee stress

	<u>Q2-2025</u>
Very important	53
Somewhat important	38
Not very important	7
Not at all important	2
Don't know	1
<hr/>	
<i>Important (Net)</i>	90
<i>Not Important (Net)</i>	8

f. Demonstrating care for employees and their families

	<u>Q2-2025</u>
Very important	59
Somewhat important	35
Not very important	3
Not at all important	2
Don't know	2
<hr/>	
<i>Important (Net)</i>	93
<i>Not Important (Net)</i>	5

19. How much do you agree or disagree with the following?

Total Agree Summary

	<u>NOV 2022</u>	<u>Q1-2023</u>	<u>Q2-2025</u>
[ASKED IF OFFERS BENEFITS TO EMPLOYEES IN Q15] I believe our full-time employees are satisfied with my business's current benefits offering	79	--	89
My business prioritizes its employees over technology when deciding where to invest capital	--	--	79
Figuring out how to offer benefits to my business' full-time employees is difficult	--	51	67
I wish I had outside help when it comes to offering employee benefits	--	58	67
Figuring out what benefits to offer my business' full-time employees is difficult	--	55	66

Address: 2020 K Street NW, Suite 410
Washington, DC 20006
Tel: +1 202 463-7300

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Vice President, U.S., Ipsos Public Affairs
Email: mallory.newall@ipsos.com
Tel: +1 202 374 2613



Survey Data Findings – continued –

19. How much do you agree or disagree with the following? *(Continued)*

a. Figuring out what benefits to offer my business' full-time employees is difficult

	<u>Q1-2023</u>	<u>Q2-2025</u>
Strongly agree	19	22
Somewhat agree	35	44
Somewhat disagree	22	18
Strongly disagree	16	11
Don't know	8	4
<hr/>		
<i>Agree (Net)</i>	55	66
<i>Disagree (Net)</i>	37	30

b. Figuring out how to offer benefits to my business' full-time employees is difficult

	<u>Q1-2023</u>	<u>Q2-2025</u>
Strongly agree	19	24
Somewhat agree	32	43
Somewhat disagree	23	19
Strongly disagree	18	10
Don't know	8	4
<hr/>		
<i>Agree (Net)</i>	51	67
<i>Disagree (Net)</i>	41	29

c. I wish I had outside help when it comes to offering employee benefits

	<u>Q1-2023</u>	<u>Q2-2025</u>
Strongly agree	21	26
Somewhat agree	37	41
Somewhat disagree	19	18
Strongly disagree	16	12
Don't know	7	4
<hr/>		
<i>Agree (Net)</i>	58	67
<i>Disagree (Net)</i>	35	30



Survey Data Findings – continued –

19. How much do you agree or disagree with the following? (*Continued*)

- d. [ASKED IF OFFERS BENEFITS TO EMPLOYEES IN Q15] I believe our full-time employees are satisfied with my business's current benefits offering

	<u>NOV 2022</u> <u>(N=387)</u>	<u>Q2-2025</u> <u>(N=577)</u>
Strongly agree	34	39
Somewhat agree	45	50
Somewhat disagree	13	9
Strongly disagree	4	1
Don't know	3	0
<hr/>		
<i>Agree (Net)</i>	<i>79</i>	<i>89</i>
<i>Disagree (Net)</i>	<i>18</i>	<i>11</i>

- e. My business prioritizes its employees over technology when deciding where to invest capital

	<u>Q2-2025</u>
Strongly agree	34
Somewhat agree	45
Somewhat disagree	12
Strongly disagree	5
Don't know	4
<hr/>	
<i>Agree (Net)</i>	<i>79</i>
<i>Disagree (Net)</i>	<i>17</i>



Survey Data Findings – continued –

20. [ASKED IF OFFERS BENEFITS TO EMPLOYEES IN Q15] Regardless of whether or not your business currently offers full-time employees benefits, which benefit do you believe is MOST important to provide to full time employees? You may select up to 2.

	<u>Q2-2025</u> <u>(N=577)</u>
Health insurance	61
Retirement (e.g., 401k, other retirement plans, investment offerings)	23
Paid sick leave	23
Paid vacation days	19
Life insurance	17
Dental/Vision insurance	9
Paid parental/family leave	8
Health savings and/or flex spending account (e.g., HSA, FSA, HRA)	8
Disability insurance	7
Reimbursement for higher education or additional certifications	4
Other voluntary insurance (e.g., AD&D, critical illness, hospital indemnity)	3
Pet insurance	2
Other	0
None of these	1

21. [ASKED IF OFFERS BENEFITS TO EMPLOYEES IN Q15] Why did your business start to offer benefits to full-time employees? Select all that apply.

	<u>Q2-2025</u> <u>(N=577)</u>
It was the right thing to do	46
To retain high quality employees	35
To recruit high quality employees	26
The company's revenue reached a point where it could afford to	22
To compete with other businesses	21
Required to by federal and/or state law	18
Our employees asked for it	15
It was advised to by a trusted source	13
It hired a broker to help me	10
Other	1
Don't know	2

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Washington, DC 20006
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Tel: +1 202 374 2613



Survey Data Findings – continued –

22. Which of the following, if any, does your business use to get information to make decisions regarding benefit plans for your business? Select all that apply.

	<u>Q2-2025</u>
Google or other search engine	32
Benefit provider websites	26
Asked employees about their preferences and/or needs	26
Insurance or Benefits broker, consultant, or agent	21
Other business owners	21
HealthCare.gov or another government website	18
Professional Employer Organization (PEO)	16
Its local/state Chamber of Commerce	10
Other	0
Not applicable	12
I don't know where to go for information	5

QUESTIONS 23 – 26 WERE ASKED TO MINNESOTA SMALL BUSINESSES ONLY

23. How important, if at all, is paid family leave to your employees?

	<u>Q2-2025</u> <u>(N=109)</u>
Very important	50
Somewhat important	41
Not very important	5
Not at all important	1
Don't know	4
<hr/>	
<i>Important (Net)</i>	91
<i>Not Important (Net)</i>	6

24. How familiar, if at all, are you with Minnesota's forthcoming Paid Leave program?

	<u>Q2-2025</u>
Very familiar	30
Somewhat familiar	40
Heard of, but that's it	19
Never heard of it	10
<hr/>	
<i>Familiar (Net)</i>	71
<i>Not Familiar (Net)</i>	29

Address: 2020 K Street NW, Suite 410
Washington, DC 20006
Tel: +1 202 463-7300

Contact: **Mallory Newall**
Vice President, U.S., Ipsos Public Affairs
Email: mallory.newall@ipsos.com
Tel: +1 202 374 2613



Survey Data Findings – continued –

Beginning January 1, 2026, the state of Minnesota is launching Paid Leave, a new program that provides paid, and in some cases job protected time off when a serious health condition prevents people from working, or when time is needed to provide care for a family member – bond with new child, for certain military-related events and even for certain personal safety issues. This is a different program than the MN Earned Sick and Safe Leave law that became effective January 1, 2024.

25. [ASKED IF Q24 ≠ NOT AT ALL FAMILIAR] From which of the following places, if any, have you heard information about the Paid Leave program? Please select all that apply.

	<u>Q2-2025</u> <u>(N=98)</u>
Local news	34
Social media	27
Friends or family	26
Other business owners	21
National news	20
Other employees in your company	17
An insurance broker/company	16
Your local congressperson	9
Other	--

26. To what extent do you agree or disagree with the following statements?

Total Agree Summary

	<u>Q2-2025</u>
The Paid Leave program will help improve employee retention	90
I believe that a MN approved PFML Private Plan is better for my small business to coordinate other employee benefits including federal and state laws	89
There should be a federal law to create a paid family and medical leave (PFML) benefits for all employees instead of state specific laws	86
The state paid family and medical leave (PFML) program allows my business to provide a benefit package we would not otherwise have provided	85
The Paid Leave program will make things like parental leave easier for small businesses to afford	84
The Paid Leave program will increase costs for small businesses	83
I believe the Minnesota Paid Leave program will be easy to use as an employer	78

Address: 2020 K Street NW, Suite 410
Washington, DC 20006
Tel: +1 202 463-7300

Contact: **Mallory Newall**
Vice President, U.S., Ipsos Public Affairs
Email: mallory.newall@ipsos.com
Tel: +1 202 374 2613



Survey Data Findings – continued –

26. To what extent do you agree or disagree with the following statements? *(Continued)*

a. The Paid Leave program will increase costs for small businesses

	<u>Q2-2025</u>
Strongly agree	31
Somewhat agree	51
Somewhat disagree	15
Strongly disagree	3
<hr/>	
<i>Agree (Net)</i>	83
<i>Disagree (Net)</i>	17

b. The Paid Leave program will make things like parental leave easier for small businesses to afford

	<u>Q2-2025</u>
Strongly agree	33
Somewhat agree	51
Somewhat disagree	9
Strongly disagree	7
<hr/>	
<i>Agree (Net)</i>	84
<i>Disagree (Net)</i>	17

c. The Paid Leave program will help improve employee retention

	<u>Q2-2025</u>
Strongly agree	40
Somewhat agree	50
Somewhat disagree	6
Strongly disagree	4
<hr/>	
<i>Agree (Net)</i>	90
<i>Disagree (Net)</i>	10

d. I believe the Minnesota Paid Leave program will be easy to use as an employer

	<u>Q2-2025</u>
Strongly agree	29
Somewhat agree	49
Somewhat disagree	16
Strongly disagree	6
<hr/>	
<i>Agree (Net)</i>	78
<i>Disagree (Net)</i>	22



Survey Data Findings – continued –

26. To what extent do you agree or disagree with the following statements? (*Continued*)

- e. I believe that a MN approved PFML Private Plan is better for my small business to coordinate other employee benefits including federal and state laws

	<u>Q2-2025</u>
Strongly agree	24
Somewhat agree	65
Somewhat disagree	7
Strongly disagree	4
<hr/>	
<i>Agree (Net)</i>	<i>89</i>
<i>Disagree (Net)</i>	<i>11</i>

- f. The state paid family and medical leave (PFML) program allows my business to provide a benefit package we would not otherwise have provided

	<u>Q2-2025</u>
Strongly agree	26
Somewhat agree	60
Somewhat disagree	10
Strongly disagree	5
<hr/>	
<i>Agree (Net)</i>	<i>85</i>
<i>Disagree (Net)</i>	<i>15</i>

- g. There should be a federal law to create a paid family and medical leave (PFML) benefits for all employees instead of state specific laws

	<u>Q2-2025</u>
Strongly agree	33
Somewhat agree	53
Somewhat disagree	10
Strongly disagree	4
<hr/>	
<i>Agree (Net)</i>	<i>86</i>
<i>Disagree (Net)</i>	<i>14</i>



Survey Data Findings – continued –

About the Study

These are the findings of an Ipsos poll conducted between April 16th to May 5th, 2025. For this survey, a sample of 760 small business owners and operators age 18+ from the continental U.S. Alaska and Hawaii was interviewed online in English.

In addition, an oversample of 100 small business owners and operators age 18+ based in Minnesota were surveyed online in English, for a total of n=109 interviews among respondents in Minnesota. The main national findings (n=760) do not include these respondents. No post-hoc weights were applied to the oversample of Minnesota small business owners and operators, and findings reflect the opinion of these respondents.

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=760, 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:

Mallory Newall
Vice President, US
Public Affairs
+1 202 374 2613
mallory.newall@ipsos.com

Address: 2020 K Street NW, Suite 410
Washington, DC 20006
Tel: +1 202 463-7300

Contact: **Mallory Newall**
Vice President, U.S., Ipsos Public Affairs
Email: mallory.newall@ipsos.com
Tel: +1 202 374 2613



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

Address: 2020 K Street NW, Suite 410
Washington, DC 20006
Tel: +1 202 463-7300

Contact: **Mallory Newall**
Vice President, U.S., Ipsos Public Affairs
Email: mallory.newall@ipsos.com
Tel: +1 202 374 2613