



# Survey Data Findings

## Small Business Index

### Q3 2025

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

Washington, DC, September 23, 2025

These are the findings of an Ipsos poll, conducted on behalf of MetLife and the U.S. Chamber of Commerce between July 24 to August 11, 2025. For this survey, a sample of 695 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 4.6 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>Q4-</u><br><u>2021</u> | <u>Q1-</u><br><u>2022</u> | <u>Q2-</u><br><u>2022</u> | <u>Q3-</u><br><u>2022</u> | <u>Q4-</u><br><u>2022</u> | <u>Q1-</u><br><u>2023</u> | <u>Q2 -</u><br><u>2023</u> | <u>Q3-</u><br><u>2023</u> | <u>Q4-</u><br><u>2023</u> | <u>Q1-</u><br><u>2024</u> | <u>Q2-</u><br><u>2024</u> | <u>Q3-</u><br><u>2024</u> | <u>Q4-</u><br><u>2024</u> | <u>Q1-</u><br><u>2025</u> | <u>Q2-</u><br><u>2025</u> | <u>Q3-</u><br><u>2025</u> |
|---------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Very good     | 30                        | 28                        | 26                        | 32                        | 31                        | 29                        | 27                         | 31                        | 27                        | 30                        | 30                        | 31                        | 31                        | 31                        | 34                        | 36                        |
| Somewhat good | 31                        | 33                        | 40                        | 33                        | 33                        | 35                        | 33                         | 35                        | 37                        | 35                        | 36                        | 35                        | 36                        | 31                        | 34                        | 36                        |
| About average | 20                        | 22                        | 24                        | 19                        | 25                        | 29                        | 27                         | 25                        | 26                        | 24                        | 25                        | 24                        | 21                        | 26                        | 23                        | 20                        |
| Somewhat poor | 15                        | 15                        | 9                         | 14                        | 10                        | 6                         | 11                         | 7                         | 10                        | 9                         | 7                         | 7                         | 11                        | 7                         | 6                         | 6                         |
| Very poor     | 3                         | 2                         | 2                         | 1                         | 1                         | 1                         | 3                          | 2                         | 0                         | 2                         | 1                         | 2                         | 1                         | 4                         | 2                         | 2                         |
| Refused       | --                        | --                        | --                        | --                        | --                        | --                        | --                         | --                        | --                        | --                        | --                        | --                        | --                        | --                        | --                        | --                        |
| Don't know    | 1                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                          | 0                         | 1                         | 0                         | 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>Q4-</u><br><u>2021</u> | <u>Q1-</u><br><u>2022</u> | <u>Q2-</u><br><u>2022</u> | <u>Q3-</u><br><u>2022</u> | <u>Q4-</u><br><u>2022</u> | <u>Q1-</u><br><u>2023</u> | <u>Q2 -</u><br><u>2023</u> | <u>Q3-</u><br><u>2023</u> | <u>Q4-</u><br><u>2023</u> | <u>Q1-</u><br><u>2024</u> | <u>Q2-</u><br><u>2024</u> | <u>Q3-</u><br><u>2024</u> | <u>Q4-</u><br><u>2024</u> | <u>Q1-</u><br><u>2025</u> | <u>Q2-</u><br><u>2025</u> | <u>Q3-</u><br><u>2025</u> |
|---------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Very good     | 9                         | 8                         | 8                         | 13                        | 11                        | 7                         | 9                          | 13                        | 7                         | 10                        | 11                        | 14                        | 11                        | 9                         | 14                        | 19                        |
| Somewhat good | 23                        | 21                        | 21                        | 15                        | 16                        | 13                        | 15                         | 20                        | 18                        | 23                        | 25                        | 21                        | 21                        | 20                        | 20                        | 21                        |
| About average | 22                        | 22                        | 21                        | 13                        | 18                        | 23                        | 19                         | 23                        | 22                        | 19                        | 16                        | 16                        | 20                        | 23                        | 21                        | 17                        |
| Somewhat poor | 33                        | 35                        | 33                        | 35                        | 37                        | 38                        | 37                         | 30                        | 34                        | 33                        | 33                        | 32                        | 33                        | 34                        | 31                        | 29                        |
| Very poor     | 13                        | 14                        | 16                        | 23                        | 17                        | 18                        | 20                         | 13                        | 19                        | 15                        | 14                        | 15                        | 15                        | 12                        | 14                        | 13                        |
| Refused       | --                        | --                        | --                        | --                        | --                        | --                        | --                         | --                        | --                        | --                        | --                        | --                        | --                        | --                        | --                        | --                        |
| Don't know    | 0                         | 1                         | 0                         | 0                         | 0                         | 1                         | 0                          | 0                         | 0                         | 0                         | 1                         | 1                         | 1                         | 1                         | 0                         | 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>Q4-</u><br><u>2021</u> | <u>Q1-</u><br><u>2022</u> | <u>Q2-</u><br><u>2022</u> | <u>Q3-</u><br><u>2022</u> | <u>Q4-</u><br><u>2022</u> | <u>Q1-</u><br><u>2023</u> | <u>Q2 -</u><br><u>2023</u> | <u>Q3-</u><br><u>2023</u> | <u>Q4-</u><br><u>2023</u> | <u>Q1-</u><br><u>2024</u> | <u>Q2-</u><br><u>2024</u> | <u>Q3-</u><br><u>2024</u> | <u>Q4-</u><br><u>2024</u> | <u>Q1-</u><br><u>2025</u> | <u>Q2-</u><br><u>2025</u> | <u>Q3-</u><br><u>2025</u> |
|---------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Very good     | 13                        | 12                        | 10                        | 13                        | 12                        | 8                         | 10                         | 14                        | 10                        | 12                        | 13                        | 12                        | 12                        | 11                        | 15                        | 20                        |
| Somewhat good | 27                        | 27                        | 27                        | 18                        | 18                        | 21                        | 20                         | 23                        | 21                        | 26                        | 30                        | 26                        | 26                        | 26                        | 26                        | 26                        |
| About average | 32                        | 31                        | 32                        | 27                        | 30                        | 36                        | 35                         | 31                        | 38                        | 32                        | 30                        | 28                        | 31                        | 32                        | 31                        | 29                        |
| Somewhat poor | 21                        | 23                        | 21                        | 31                        | 29                        | 23                        | 25                         | 23                        | 22                        | 23                        | 20                        | 26                        | 22                        | 22                        | 22                        | 18                        |
| Very poor     | 7                         | 6                         | 10                        | 12                        | 10                        | 11                        | 9                          | 8                         | 10                        | 7                         | 7                         | 8                         | 8                         | 7                         | 6                         | 6                         |
| Refused       | --                        | --                        | --                        | --                        | --                        | --                        | --                         | --                        | --                        | --                        | --                        | --                        | --                        | --                        | --                        | --                        |
| Don't know    | 0                         | 0                         | 0                         | 0                         | 1                         | 1                         | 0                          | 0                         | 0                         | 0                         | 1                         | 0                         | 0                         | 1                         | 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>Q4-</u><br><u>2021</u> | <u>Q1-</u><br><u>2022</u> | <u>Q2-</u><br><u>2022</u> | <u>Q3-</u><br><u>2022</u> | <u>Q4-</u><br><u>2022</u> | <u>Q1-</u><br><u>2023</u> | <u>Q2 -</u><br><u>2023</u> | <u>Q3-</u><br><u>2023</u> | <u>Q4-</u><br><u>2023</u> | <u>Q1-</u><br><u>2024</u> | <u>Q2-</u><br><u>2024</u> | <u>Q3-</u><br><u>2024</u> | <u>Q4-</u><br><u>2024</u> | <u>Q1-</u><br><u>2025</u> | <u>Q2-</u><br><u>2025</u> | <u>Q3-</u><br><u>2025</u> |
|-----------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| More competition      | 30                        | 30                        | 39                        | 32                        | 29                        | 27                        | 36                         | 34                        | 27                        | 30                        | 35                        | 36                        | 34                        | 29                        | 36                        | 38                        |
| Less competition      | 18                        | 18                        | 15                        | 18                        | 19                        | 15                        | 16                         | 18                        | 14                        | 14                        | 14                        | 14                        | 14                        | 13                        | 14                        | 12                        |
| Stayed about the same | 49                        | 50                        | 45                        | 49                        | 50                        | 57                        | 47                         | 48                        | 56                        | 55                        | 50                        | 50                        | 51                        | 57                        | 48                        | 50                        |
| Refused               | --                        | --                        | --                        | --                        | --                        | --                        | --                         | --                        | --                        | --                        | --                        | --                        | --                        | --                        | --                        | --                        |
| Don't know            | 2                         | 1                         | 2                         | 2                         | 2                         | 1                         | 2                          | 1                         | 2                         | 1                         | 1                         | 1                         | 1                         | 1                         | 2                         | 1                         |

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

|                        | <u>Q4-</u><br><u>2021</u> | <u>Q1-</u><br><u>2022</u> | <u>Q2-</u><br><u>2022</u> | <u>Q3-</u><br><u>2022</u> | <u>Q4-</u><br><u>2022</u> | <u>Q1-</u><br><u>2023</u> | <u>Q2 -</u><br><u>2023</u> | <u>Q3-</u><br><u>2023</u> | <u>Q4-</u><br><u>2023</u> | <u>Q1-</u><br><u>2024</u> | <u>Q2-</u><br><u>2024</u> | <u>Q3-</u><br><u>2024</u> | <u>Q4-</u><br><u>2024</u> | <u>Q1-</u><br><u>2025</u> | <u>Q2-</u><br><u>2025</u> | <u>Q3-</u><br><u>2025</u> |
|------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Very comfortable       | 26                        | 22                        | 17                        | 23                        | 22                        | 19                        | 19                         | 26                        | 21                        | 21                        | 26                        | 21                        | 23                        | 21                        | 23                        | 31                        |
| Somewhat comfortable   | 41                        | 47                        | 56                        | 43                        | 45                        | 45                        | 44                         | 46                        | 46                        | 46                        | 47                        | 47                        | 48                        | 46                        | 49                        | 45                        |
| Not very comfortable   | 22                        | 22                        | 20                        | 25                        | 25                        | 28                        | 27                         | 21                        | 26                        | 26                        | 22                        | 25                        | 23                        | 24                        | 20                        | 17                        |
| Not at all comfortable | 11                        | 8                         | 6                         | 8                         | 7                         | 8                         | 8                          | 7                         | 5                         | 7                         | 4                         | 8                         | 5                         | 9                         | 6                         | 7                         |
| Refused                | --                        | --                        | --                        | --                        | --                        | --                        | --                         | --                        | --                        | --                        | --                        | --                        | --                        | --                        | --                        | --                        |
| Don't know             | 0                         | 0                         | 1                         | 0                         | 1                         | 1                         | 1                          | 0                         | 1                         | 0                         | 1                         | 0                         | 0                         | 0                         | 1                         | 0                         |

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

|   | <u>Q4-</u><br><u>2021</u> | <u>Q1-</u><br><u>2022</u> | <u>Q2-</u><br><u>2022</u> | <u>Q3-</u><br><u>2022</u> | <u>Q4-</u><br><u>2022</u> | <u>Q1-</u><br><u>2023</u> | <u>Q2 -</u><br><u>2023</u> | <u>Q3-</u><br><u>2023</u> | <u>Q4-</u><br><u>2023</u> | <u>Q1-</u><br><u>2024</u> | <u>Q2-</u><br><u>2024</u> | <u>Q3-</u><br><u>2024</u> | <u>Q4-</u><br><u>2024</u> | <u>Q1-</u><br><u>2025</u> | <u>Q2-</u><br><u>2025</u> | <u>Q3-</u><br><u>2025</u> |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Increase investment                                       | 42                        | 40                        | 43                        | 42                        | 47                        | 38                        | 42                         | 42                        | 42                        | 36                        | 46                        | 45                        | 46                        | 43                        | 47                        | 47                        |
| Invest about as much in the business as you did last year | 35                        | 40                        | 40                        | 37                        | 36                        | 41                        | 41                         | 44                        | 43                        | 44                        | 41                        | 36                        | 37                        | 40                        | 37                        | 35                        |
| Reduce investment   | 14                        | 10                        | 8                         | 12                        | 9                         | 10                        | 9                          | 7                         | 8                         | 11                        | 6                         | 9                         | 9                         | 11                        | 9                         | 9                         |
| Refused   | --                        | --                        | --                        | --                        | --                        | --                        | --                         | --                        | --                        | --                        | --                        | --                        | --                        | --                        | --                        | --                        |
| Don't know  | 9                         | 9                         | 9                         | 9                         | 8                         | 10                        | 8                          | 7                         | 7                         | 9                         | 7                         | 10                        | 8                         | 6                         | 7                         | 9                         |

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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>Q4-<br/>2021</u> | <u>Q1-<br/>2022</u> | <u>Q2-<br/>2022</u> | <u>Q3-<br/>2022</u> | <u>Q4-<br/>2022</u> | <u>Q1-<br/>2023</u> | <u>Q2-<br/>2023</u> | <u>Q3-<br/>2023</u> | <u>Q4-<br/>2023</u> | <u>Q1-<br/>2024</u> | <u>Q2-<br/>2024</u> | <u>Q3-<br/>2024</u> | <u>Q4-<br/>2024</u> | <u>Q1-<br/>2025</u> | <u>Q2-<br/>2025</u> | <u>Q3-<br/>2025</u> |
|-----------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Increased       | 32                  | 29                  | 37                  | 37                  | 35                  | 28                  | 37                  | 38                  | 34                  | 29                  | 35                  | 33                  | 39                  | 33                  | 40                  | 42                  |
| Decreased       | 11                  | 9                   | 8                   | 9                   | 9                   | 9                   | 10                  | 10                  | 9                   | 8                   | 6                   | 10                  | 7                   | 8                   | 7                   | 8                   |
| Stayed the same | 55                  | 60                  | 53                  | 51                  | 54                  | 60                  | 51                  | 51                  | 57                  | 60                  | 56                  | 56                  | 53                  | 58                  | 51                  | 48                  |
| Refused         | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  |
| Don't know      | 3                   | 2                   | 3                   | 3                   | 2                   | 3                   | 2                   | 1                   | 1                   | 3                   | 2                   | 1                   | 1                   | 1                   | 2                   | 2                   |

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

|                              | <u>Q4-<br/>2021</u> | <u>Q1-<br/>2022</u> | <u>Q2-<br/>2022</u> | <u>Q3-<br/>2022</u> | <u>Q4-<br/>2022</u> | <u>Q1-<br/>2023</u> | <u>Q2-<br/>2023</u> | <u>Q3-<br/>2023</u> | <u>Q4-<br/>2023</u> | <u>Q1-<br/>2024</u> | <u>Q2-<br/>2024</u> | <u>Q3-<br/>2024</u> | <u>Q4-<br/>2024</u> | <u>Q1-<br/>2025</u> | <u>Q2-<br/>2025</u> | <u>Q3-<br/>2025</u> |
|------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Increased staff              | 18                  | 19                  | 22                  | 20                  | 19                  | 19                  | 23                  | 23                  | 17                  | 16                  | 22                  | 22                  | 22                  | 20                  | 28                  | 28                  |
| Retained the same size staff | 64                  | 65                  | 62                  | 63                  | 65                  | 69                  | 64                  | 68                  | 72                  | 72                  | 68                  | 65                  | 68                  | 71                  | 62                  | 64                  |
| Reduced staff                | 17                  | 15                  | 14                  | 16                  | 15                  | 12                  | 13                  | 9                   | 11                  | 12                  | 9                   | 13                  | 10                  | 9                   | 8                   | 8                   |
| Refused                      | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  |
| Don't know                   | 1                   | 1                   | 2                   | 1                   | 0                   | 0                   | 1                   | 0                   | 0                   | 0                   | 0                   | 1                   | 0                   | 0                   | 1                   | 1                   |

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

|                               | <u>Q4-<br/>2021</u> | <u>Q1-<br/>2022</u> | <u>Q2-<br/>2022</u> | <u>Q3-<br/>2022</u> | <u>Q4-<br/>2022</u> | <u>Q1-<br/>2023</u> | <u>Q2-<br/>2023</u> | <u>Q3-<br/>2023</u> | <u>Q4-<br/>2023</u> | <u>Q1-<br/>2024</u> | <u>Q2-<br/>2024</u> | <u>Q3-<br/>2024</u> | <u>Q4-<br/>2024</u> | <u>Q1-<br/>2025</u> | <u>Q2-<br/>2025</u> | <u>Q3-<br/>2025</u> |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Increasing staff              | 38                  | 37                  | 43                  | 38                  | 40                  | 37                  | 47                  | 40                  | 40                  | 34                  | 41                  | 44                  | 41                  | 37                  | 42                  | 44                  |
| Retaining the same size staff | 48                  | 52                  | 48                  | 52                  | 50                  | 53                  | 46                  | 51                  | 54                  | 57                  | 52                  | 47                  | 50                  | 54                  | 47                  | 46                  |
| Reducing staff                | 9                   | 6                   | 3                   | 6                   | 5                   | 6                   | 3                   | 4                   | 3                   | 4                   | 4                   | 4                   | 4                   | 5                   | 6                   | 5                   |
| Refused                       | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  |
| Don't know                    | 5                   | 4                   | 6                   | 4                   | 5                   | 5                   | 4                   | 5                   | 3                   | 5                   | 3                   | 5                   | 6                   | 4                   | 5                   | 5                   |

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

|               | <u>Q4-<br/>2021</u> | <u>Q1-<br/>2022</u> | <u>Q2-<br/>2022</u> | <u>Q3-<br/>2022</u> | <u>Q4-<br/>2022</u> | <u>Q1-<br/>2023</u> | <u>Q2-<br/>2023</u> | <u>Q3-<br/>2023</u> | <u>Q4-<br/>2023</u> | <u>Q1-<br/>2024</u> | <u>Q2-<br/>2024</u> | <u>Q3-<br/>2024</u> | <u>Q4-<br/>2024</u> | <u>Q1-<br/>2025</u> | <u>Q2-<br/>2025</u> | <u>Q3-<br/>2025</u> |
|---------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Increase      | 59                  | 63                  | 66                  | 61                  | 63                  | 64                  | 71                  | 71                  | 65                  | 67                  | 73                  | 73                  | 72                  | 69                  | 65                  | 69                  |
| Decrease      | 10                  | 7                   | 6                   | 9                   | 10                  | 8                   | 8                   | 6                   | 5                   | 8                   | 6                   | 5                   | 5                   | 7                   | 12                  | 10                  |
| Stay the same | 28                  | 26                  | 23                  | 24                  | 23                  | 24                  | 19                  | 20                  | 27                  | 21                  | 18                  | 18                  | 20                  | 19                  | 20                  | 18                  |
| Refused       | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  | --                  |
| Don't know    | 3                   | 5                   | 6                   | 5                   | 4                   | 3                   | 3                   | 3                   | 4                   | 5                   | 4                   | 4                   | 3                   | 5                   | 4                   | 3                   |

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## Survey Data Findings – continued –

### Q3 – 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>Q3-</u><br><u>2022</u> | <u>Q4</u><br><u>2022</u> | <u>Q1-</u><br><u>2023</u> | <u>Q2-</u><br><u>2023</u> | <u>Q3-</u><br><u>2023</u> | <u>Q4-</u><br><u>2023</u> | <u>Q1-</u><br><u>2024</u> | <u>Q2-</u><br><u>2024</u> | <u>Q3-</u><br><u>2024</u> | <u>Q4-</u><br><u>2024</u> | <u>Q1-</u><br><u>2025</u> | <u>Q2-</u><br><u>2025</u> | <u>Q3-</u><br><u>2025</u> |
|---|---------------------------|--------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Inflation costs                             | 50                        | 53                       | 54                        | 54                        | 52                        | 53                        | 52                        | 55                        | 56                        | 55                        | 58                        | 48                        | 46                        |
| Revenue                                     | 22                        | 22                       | 22                        | 20                        | 22                        | 22                        | 29                        | 26                        | 28                        | 25                        | 35                        | 27                        | 26                        |
| Supply chain issues                         | 26                        | 20                       | 21                        | 23                        | 23                        | 17                        | 16                        | 14                        | 14                        | 15                        | 13                        | 17                        | 15                        |
| Affording employee benefits or healthcare** | --                        | --                       | 10                        | 13                        | 14                        | 17                        | 17                        | 18                        | 16                        | 17                        | 14                        | 13                        | 15                        |
| Attracting talent****                       | 6                         | 8                        | 6                         | 9                         | 8                         | 9                         | 9                         | 9                         | 8                         | 6                         | 11                        | 13                        | 14                        |
| Employee retention                          | 10                        | 11                       | 11                        | 12                        | 15                        | 12                        | 12                        | 13                        | 13                        | 12                        | 11                        | 16                        | 13                        |
| Interest rates*****                         | 14                        | 16                       | 16                        | 23                        | 17                        | 19                        | 20                        | 18                        | 15                        | 17                        | 12                        | 11                        | 13                        |
| Access to credit or a loan                  | 11                        | 13                       | 8                         | 12                        | 10                        | 11                        | 10                        | 12                        | 9                         | 11                        | 14                        | 13                        | 12                        |
| Employee well-being/morale                  | 5                         | 7                        | 7                         | 9                         | 11                        | 12                        | 8                         | 11                        | 6                         | 7                         | 5                         | 9                         | 9                         |
| Caring for family                           | 6                         | 7                        | 7                         | 5                         | 7                         | 6                         | 6                         | 5                         | 7                         | 5                         | 6                         | 8                         | 8                         |
| Something else                              | 2                         | 2                        | 2                         | 2                         | 2                         | 2                         | 2                         | 2                         | 3                         | 2                         | 3                         | 3                         | 3                         |
| Don't know                                  | 3                         | 2                        | 2                         | 0                         | 1                         | 0                         | 1                         | 1                         | 1                         | 1                         | 0                         | 1                         | 2                         |

\*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. Are most of your employees...

|   | <u>Q1-2025</u> | <u>Q2-2025</u> | <u>Q3-2025</u> |
|---|----------------|----------------|----------------|
| Part of Generation Z (Age 27 or younger)                      | 12             | 10             | 11             |
| Part of the millennial generation (Age 28 to 43)              | 54             | 54             | 53             |
| Part of Generation X (Age 44 to 59)                           | 23             | 25             | 25             |
| Part of the baby boomer generation or older (Age 60 or older) | 7              | 9              | 9              |
| Other   | 2              | 2              | 1              |
| Don't know  | 2              | 0              | 1              |

14. In general, how important is it for businesses in your sector to invest in the following?

Total Important Summary

|  | <u>Q3-2025</u> |
|--|----------------|
| Marketing and sales                    | 92             |
| In-person customer experience          | 90             |
| Technology/software                    | 88             |
| Materials and inventory                | 86             |
| Employees/hiring talent                | 84             |
| Digital/online customer experience     | 83             |
| Employee benefits/other wellness tools | 81             |
| Infrastructure                         | 78             |
| Product development                    | 77             |
| AI tools                               | 64             |

a. Technology/software

|                            | <u>Q3-2025</u> |
|----------------------------|----------------|
| Very important             | 43             |
| Somewhat important         | 45             |
| Not very important         | 9              |
| Not at all important       | 2              |
| Not applicable             | 1              |
| <hr/>                      |                |
| <i>Important (Net)</i>     | <i>88</i>      |
| <i>Not Important (Net)</i> | <i>11</i>      |

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## Survey Data Findings – continued –

14. In general, how important is it for businesses in your sector to invest in the following? (*Continued*)

b. AI tools

|                            | <u>Q3-2025</u> |
|----------------------------|----------------|
| Very important             | 28             |
| Somewhat important         | 36             |
| Not very important         | 21             |
| Not at all important       | 10             |
| Not applicable             | 6              |
| <hr/>                      |                |
| <i>Important (Net)</i>     | <i>64</i>      |
| <i>Not Important (Net)</i> | <i>31</i>      |

c. Employees/hiring talent

|                            | <u>Q3-2025</u> |
|----------------------------|----------------|
| Very important             | 44             |
| Somewhat important         | 40             |
| Not very important         | 10             |
| Not at all important       | 2              |
| Not applicable             | 4              |
| <hr/>                      |                |
| <i>Important (Net)</i>     | <i>84</i>      |
| <i>Not Important (Net)</i> | <i>12</i>      |

d. Infrastructure

|                            | <u>Q3-2025</u> |
|----------------------------|----------------|
| Very important             | 34             |
| Somewhat important         | 44             |
| Not very important         | 15             |
| Not at all important       | 3              |
| Not applicable             | 5              |
| <hr/>                      |                |
| <i>Important (Net)</i>     | <i>78</i>      |
| <i>Not Important (Net)</i> | <i>18</i>      |



## Survey Data Findings – continued –

14. In general, how important is it for businesses in your sector to invest in the following? (*Continued*)

e. In-person customer experience

|                            | <u>Q3-2025</u> |
|----------------------------|----------------|
| Very important             | 58             |
| Somewhat important         | 32             |
| Not very important         | 6              |
| Not at all important       | 1              |
| Not applicable             | 3              |
| <hr/>                      |                |
| <i>Important (Net)</i>     | 90             |
| <i>Not Important (Net)</i> | 7              |

f. Digital/online customer experience

|                            | <u>Q3-2025</u> |
|----------------------------|----------------|
| Very important             | 44             |
| Somewhat important         | 39             |
| Not very important         | 10             |
| Not at all important       | 4              |
| Not applicable             | 4              |
| <hr/>                      |                |
| <i>Important (Net)</i>     | 83             |
| <i>Not Important (Net)</i> | 14             |

g. Marketing and sales

|                            | <u>Q3-2025</u> |
|----------------------------|----------------|
| Very important             | 58             |
| Somewhat important         | 34             |
| Not very important         | 5              |
| Not at all important       | 1              |
| Not applicable             | 2              |
| <hr/>                      |                |
| <i>Important (Net)</i>     | 92             |
| <i>Not Important (Net)</i> | 6              |

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## Survey Data Findings – continued –

14. In general, how important is it for businesses in your sector to invest in the following? (*Continued*)

h. Materials and inventory

|                            | <u>Q3-2025</u> |
|----------------------------|----------------|
| Very important             | 51             |
| Somewhat important         | 35             |
| Not very important         | 7              |
| Not at all important       | 3              |
| Not applicable             | 4              |
| <hr/>                      |                |
| <i>Important (Net)</i>     | 86             |
| <i>Not Important (Net)</i> | 9              |

i. Product development

|                            | <u>Q3-2025</u> |
|----------------------------|----------------|
| Very important             | 43             |
| Somewhat important         | 34             |
| Not very important         | 12             |
| Not at all important       | 4              |
| Not applicable             | 7              |
| <hr/>                      |                |
| <i>Important (Net)</i>     | 77             |
| <i>Not Important (Net)</i> | 16             |

j. Employee benefits/other wellness tools

|                            | <u>Q3-2025</u> |
|----------------------------|----------------|
| Very important             | 43             |
| Somewhat important         | 39             |
| Not very important         | 10             |
| Not at all important       | 4              |
| Not applicable             | 5              |
| <hr/>                      |                |
| <i>Important (Net)</i>     | 81             |
| <i>Not Important (Net)</i> | 14             |





## Survey Data Findings – continued –

15. Where are you focusing most of your business's financial investments right now? You may select up to two.

|  | <u>Q3-2025</u> |
|--|----------------|
| Marketing and sales                    | 36             |
| Materials and inventory                | 26             |
| In-person customer experience          | 21             |
| Employees / hiring talent              | 16             |
| Technology/software                    | 15             |
| Digital/online customer experience     | 14             |
| Employee benefits/other wellness tools | 14             |
| AI tools                               | 13             |
| Product development                    | 11             |
| Infrastructure                         | 10             |
| Other                                  | 1              |

16. **[ASKED IF Q15 = TECHNOLOGY/SOFTWARE]** You mentioned that your business is currently focusing financial investments in technology/software. Which specific areas are you investing in? Please select all that apply.

|                                  | <u>Q3-2025</u><br><u>(N=113)</u> |
|----------------------------------|----------------------------------|
| Business software                | 60                               |
| Artificial intelligence (AI)     | 36                               |
| Data management and analytics    | 32                               |
| Cybersecurity software           | 27                               |
| Automation technology            | 24                               |
| Training employees on technology | 19                               |
| Other                            | 4                                |

17. How would you rate your current access to capital? Would you say your access to capital is...?

|   | <u>Q2-2017</u> | <u>Q2-2022</u> | <u>Q1-2023</u> | <u>Q3-2025</u> |
|---|----------------|----------------|----------------|----------------|
| Very good   | 33             | 14             | 17             | 25             |
| Good  | 34             | 40             | 32             | 36             |
| Fair  | 14             | 26             | 26             | 25             |
| Poor  | 9              | 9              | 13             | 8              |
| I have never tried to access credit/Obtain a loan | 8              | 11             | 12             | 6              |
| <i>Very good/Good (Net)</i>                       | <i>67</i>      | <i>54</i>      | <i>49</i>      | <i>61</i>      |
| <i>Fair/Poor (Net)</i>                            | <i>23</i>      | <i>35</i>      | <i>39</i>      | <i>33</i>      |

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## Survey Data Findings – continued –

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

#### Total Agree Summary

|   | <u>Q4-<br/>2021</u> | <u>Q1-<br/>2022</u> | <u>Q2-<br/>2022</u> | <u>Q3-<br/>2022</u> | <u>Q1-<br/>2023</u> | <u>Q2-<br/>2025</u> | <u>Q3-<br/>2025</u> |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| I understand where to find sources of capital for my business   | --                  | --                  | --                  | --                  | 76                  | --                  | 77                  |
| Rising prices have had a significant impact on my business in the past year                               | 71                  | 74                  | 80                  | 83                  | --                  | 70                  | 75                  |
| I have increased the prices of my products or services in the past year, as a result of inflation         | 63                  | 67                  | 69                  | 70                  | --                  | 60                  | 65                  |
| It is easy to find capital for my business  | --                  | --                  | --                  | --                  | 50                  | --                  | 56                  |
| Rising prices have forced me to seek out additional capital or financing for my business in the past year | --                  | --                  | 56                  | --                  | 62                  | --                  | 56                  |

#### a. I understand where to find sources of capital for my business

|                       | <u>Q1-2023</u> | <u>Q3-2025</u> |
|-----------------------|----------------|----------------|
| Strongly agree        | 27             | 31             |
| Somewhat agree        | 49             | 46             |
| Somewhat disagree     | 14             | 15             |
| Strongly disagree     | 6              | 6              |
| Don't know            | 4              | 2              |
| <i>Agree (Net)</i>    | 76             | 77             |
| <i>Disagree (Net)</i> | 20             | 22             |

#### b. It is easy to find capital for my business

|                       | <u>Q1-2023</u> | <u>Q3-2025</u> |
|-----------------------|----------------|----------------|
| Strongly agree        | 16             | 19             |
| Somewhat agree        | 34             | 37             |
| Somewhat disagree     | 30             | 27             |
| Strongly disagree     | 13             | 13             |
| Don't know            | 6              | 5              |
| <i>Agree (Net)</i>    | 50             | 56             |
| <i>Disagree (Net)</i> | 44             | 40             |

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## Survey Data Findings – continued –

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

c. Rising prices have forced me to seek out additional capital or financing for my business in the past year

|                       | <u>Q2-2022</u> | <u>Q1-2023</u> | <u>Q3-2025</u> |
|-----------------------|----------------|----------------|----------------|
| Strongly agree        | 20             | 22             | 19             |
| Somewhat agree        | 37             | 40             | 37             |
| Somewhat disagree     | 24             | 22             | 25             |
| Strongly disagree     | 18             | 13             | 18             |
| Don't know            | 2              | 3              | 2              |
| <i>Agree (Net)</i>    | 56             | 62             | 56             |
| <i>Disagree (Net)</i> | 42             | 35             | 43             |

d. 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> | <u>Q3-2025</u> |
|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Strongly agree        | 29             | 30             | 31             | 33             | 40             | 36             | 29             | 31             |
| Somewhat agree        | 45             | 40             | 42             | 47             | 43             | 47             | 41             | 44             |
| Somewhat disagree     | 18             | 18             | 18             | 13             | 13             | 12             | 19             | 15             |
| Strongly disagree     | 8              | 10             | 8              | 5              | 4              | 4              | 10             | 9              |
| Don't know            | --             | 1              | 1              | 2              | 1              | 1              | 1              | 0              |
| <i>Agree (Net)</i>    | 73             | 71             | 74             | 80             | 83             | 83             | 70             | 75             |
| <i>Disagree (Net)</i> | 26             | 28             | 26             | 18             | 16             | 16             | 29             | 25             |

e. 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> | <u>Q3-2025</u> |
|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Strongly agree        | 25             | 26             | 24             | 30             | 20             | 25             |
| Somewhat agree        | 38             | 41             | 44             | 39             | 40             | 40             |
| Somewhat disagree     | 18             | 19             | 19             | 19             | 22             | 24             |
| Strongly disagree     | 17             | 13             | 10             | 10             | 18             | 10             |
| Don't know            | 2              | 1              | 2              | 1              | 0              | 1              |
| <i>Agree (Net)</i>    | 63             | 67             | 69             | 70             | 60             | 65             |
| <i>Disagree (Net)</i> | 35             | 32             | 29             | 29             | 39             | 34             |



## Survey Data Findings – continued –

### 19. Has your business done the following?

#### Total Yes Summary

|   | <u>Q3-2022</u> | <u>Q3-2025</u> |
|---|----------------|----------------|
| Had to raise the price of goods/services to offset rising costs                     | --             | 55             |
| Had to hold off on expansion plans to offset rising costs or uncertainty            | --             | 42             |
| Budget for higher borrowing costs over the next year due to higher interest rates** | 51             | 37             |
| Alter its supply chain in the past year to rely more on local suppliers             | 51             | 36             |
| Been unable to expand into new markets due to higher costs                          | --             | 33             |
| Plan for fewer sales over the next year due to higher interest rates*               | 48             | 29             |
| Enhance security measures in the past year to combat shoplifting or theft           | 36             | 27             |
| Had to withdraw from existing markets due to higher costs                           | --             | 19             |
| Use lower quality materials compared to a year ago to offset rising costs           | 27             | 18             |

*\*In Q3 2022, this statement was worded, "Plan for fewer sales over the next year due to rising interest rates"*

*\*\*In Q3 2022, this statement was worded, "Budget for higher borrowing costs over the next year due to rising interest rates"*

#### a. Plan for fewer sales over the next year due to higher interest rates\*

|            | <u>Q3-2022</u> | <u>Q3-2025</u> |
|------------|----------------|----------------|
| Yes        | 48             | 29             |
| No         | 46             | 65             |
| Don't know | 5              | 7              |

*\*In Q3 2022, this statement was worded, "Plan for fewer sales over the next year due to rising interest rates"*

#### b. Budget for higher borrowing costs over the next year due to higher interest rates\*

|            | <u>Q3-2022</u> | <u>Q3-2025</u> |
|------------|----------------|----------------|
| Yes        | 51             | 37             |
| No         | 43             | 57             |
| Don't know | 5              | 6              |

*\*In Q3 2022, this statement was worded, "Budget for higher borrowing costs over the next year due to rising interest rates"*

#### c. Alter its supply chain in the past year to rely more on local suppliers

|            | <u>Q3-2022</u> | <u>Q3-2025</u> |
|------------|----------------|----------------|
| Yes        | 51             | 36             |
| No         | 45             | 61             |
| Don't know | 4              | 3              |

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## Survey Data Findings – continued –

### 19. Has your business done the following? *(Continued)*

#### d. Use lower quality materials compared to a year ago to offset rising costs

|            | <u>Q3-2022</u> | <u>Q3-2025</u> |
|------------|----------------|----------------|
| Yes        | 27             | 18             |
| No         | 70             | 80             |
| Don't know | 3              | 2              |

#### e. Enhance security measures in the past year to combat shoplifting or theft

|            | <u>Q3-2022</u> | <u>Q3-2025</u> |
|------------|----------------|----------------|
| Yes        | 36             | 27             |
| No         | 60             | 70             |
| Don't know | 4              | 3              |

#### f. Been unable to expand into new markets due to higher costs

|            | <u>Q3-2025</u> |
|------------|----------------|
| Yes        | 33             |
| No         | 63             |
| Don't know | 4              |

#### g. Had to withdraw from existing markets due to higher costs

|            | <u>Q3-2025</u> |
|------------|----------------|
| Yes        | 19             |
| No         | 79             |
| Don't know | 2              |

#### h. Had to raise the price of goods/services to offset rising costs

|            | <u>Q3-2025</u> |
|------------|----------------|
| Yes        | 55             |
| No         | 43             |
| Don't know | 2              |

#### i. Had to hold off on expansion plans to offset rising costs or uncertainty

|            | <u>Q3-2025</u> |
|------------|----------------|
| Yes        | 42             |
| No         | 55             |
| Don't know | 3              |



## Survey Data Findings – continued –

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

|  | <u>Q4-2024</u> | <u>Q3-2025</u> |
|--|----------------|----------------|
| I am confident in my knowledge about business compliance and regulation requirements                     | 89             | 82             |
| Small businesses spend more per employee to comply with regulations than larger competitors              | 69             | 67             |
| My business outsources compliance and regulation tasks to an external provider or vendor                 | 44             | 45             |
| Business licensing, certification, and permit requirements make it harder for me to grow my business     | 51             | 44             |
| It is difficult to keep up with the regulatory and compliance requirements my business needs to complete | 42             | 44             |
| My business spends too much time fulfilling compliance and regulatory requirements                       | 47             | 42             |

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

|                       | <u>Q4-2024</u> | <u>Q3-2025</u> |
|-----------------------|----------------|----------------|
| Strongly agree        | 16             | 14             |
| Somewhat agree        | 35             | 29             |
| Somewhat disagree     | 29             | 34             |
| Strongly disagree     | 17             | 20             |
| Don't know            | 3              | 3              |
| <i>Agree (Net)</i>    | <i>51</i>      | <i>44</i>      |
| <i>Disagree (Net)</i> | <i>46</i>      | <i>54</i>      |

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

|                       | <u>Q4-2024</u> | <u>Q3-2025</u> |
|-----------------------|----------------|----------------|
| Strongly agree        | 10             | 12             |
| Somewhat agree        | 33             | 31             |
| Somewhat disagree     | 36             | 33             |
| Strongly disagree     | 21             | 22             |
| Don't know            | 1              | 2              |
| <i>Agree (Net)</i>    | <i>42</i>      | <i>44</i>      |
| <i>Disagree (Net)</i> | <i>56</i>      | <i>55</i>      |

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## Survey Data Findings – continued –

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

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

|                       | <u>Q4-2024</u> | <u>Q3-2025</u> |
|-----------------------|----------------|----------------|
| Strongly agree        | 15             | 14             |
| Somewhat agree        | 29             | 31             |
| Somewhat disagree     | 24             | 25             |
| Strongly disagree     | 29             | 28             |
| Don't know            | 3              | 3              |
| <hr/>                 |                |                |
| <i>Agree (Net)</i>    | 44             | 45             |
| <i>Disagree (Net)</i> | 52             | 53             |

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

|                       | <u>Q4-2024</u> | <u>Q3-2025</u> |
|-----------------------|----------------|----------------|
| Strongly agree        | 27             | 23             |
| Somewhat agree        | 42             | 44             |
| Somewhat disagree     | 15             | 13             |
| Strongly disagree     | 7              | 13             |
| Don't know            | 10             | 8              |
| <hr/>                 |                |                |
| <i>Agree (Net)</i>    | 69             | 67             |
| <i>Disagree (Net)</i> | 21             | 26             |

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

|                       | <u>Q4-2024</u> | <u>Q3-2025</u> |
|-----------------------|----------------|----------------|
| Strongly agree        | 14             | 14             |
| Somewhat agree        | 33             | 28             |
| Somewhat disagree     | 31             | 31             |
| Strongly disagree     | 20             | 25             |
| Don't know            | 2              | 2              |
| <hr/>                 |                |                |
| <i>Agree (Net)</i>    | 47             | 42             |
| <i>Disagree (Net)</i> | 51             | 56             |



## Survey Data Findings – continued –

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

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

|                       | <u>Q4-2024</u> | <u>Q3-2025</u> |
|-----------------------|----------------|----------------|
| Strongly agree        | 42             | 38             |
| Somewhat agree        | 47             | 45             |
| Somewhat disagree     | 9              | 13             |
| Strongly disagree     | 2              | 4              |
| Don't know            | 1              | 1              |
| <hr/>                 |                |                |
| <i>Agree (Net)</i>    | 89             | 82             |
| <i>Disagree (Net)</i> | 11             | 17             |

21. Which of the following best signifies positive growth for your business?

|                                    | <u>Q3-2025</u> |
|------------------------------------|----------------|
| Increasing revenue from last year  | 47             |
| Maintaining revenue from last year | 17             |
| Expanding scope of work            | 12             |
| Making improvements in technology  | 9              |
| Increasing staff                   | 7              |
| Expanding locations                | 6              |
| Other                              | 0              |
| None of the above                  | 2              |

22. Which of the following are the biggest roadblocks to your business growth? You may select up to two items.

|                            | <u>Q3-2025</u> |
|----------------------------|----------------|
| Cost of goods and services | 34             |
| Cost of materials          | 30             |
| Issues with capital        | 21             |
| Supply chain issues        | 16             |
| Issues with staffing       | 16             |
| Current interest rates     | 16             |
| Outdated technology        | 10             |
| Lack of technology         | 8              |
| Other                      | 3              |
| None of the above          | 7              |

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## Survey Data Findings – continued –

### About the Study

These are the findings of an Ipsos poll conducted between July 24<sup>th</sup> to August 11<sup>th</sup>, 2025. For this survey, a sample of 695 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 4.6 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=695, DEFF=1.5, adjusted Confidence Interval=+/-6.1 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.

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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](http://www.ipsos.com)

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