



# Survey Data Findings

## Small Business Index

### Q4 2025

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

Washington, DC, December 10, 2025

These are the findings of an Ipsos poll, conducted on behalf of MetLife and the U.S. Chamber of Commerce between October 9 to October 29, 2025. For this survey, a sample of 754 small business owners and operators age 18+ from the continental U.S. Alaska and Hawaii was interviewed online in English\*\*. The poll has a credibility interval of plus or minus 4.4 percentage points for all respondents.

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

### Full Annotated Questionnaire

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

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

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

	<u>Q1-</u> <u>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>	<u>Q3-</u> <u>2025</u>	<u>Q4-</u> <u>2025</u>
Very good	28	26	32	31	29	27	31	27	30	30	31	31	31	34	36	34
Somewhat good	33	40	33	33	35	33	35	37	35	36	35	36	31	34	36	35
About average	22	24	19	25	29	27	25	26	24	25	24	21	26	23	20	21
Somewhat poor	15	9	14	10	6	11	7	10	9	7	7	11	7	6	6	7
Very poor	2	2	1	1	1	3	2	0	2	1	2	1	4	2	2	2
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1

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

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

	<u>Q1-</u> <u>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>	<u>Q3-</u> <u>2025</u>	<u>Q4-</u> <u>2025</u>
Very good	8	8	13	11	7	9	13	7	10	11	14	11	9	14	19	16
Somewhat good	21	21	15	16	13	15	20	18	23	25	21	21	20	20	21	22
About average	22	21	13	18	23	19	23	22	19	16	16	20	23	21	17	18
Somewhat poor	35	33	35	37	38	37	30	34	33	33	32	33	34	31	29	28
Very poor	14	16	23	17	18	20	13	19	15	14	15	15	12	14	13	16
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	1	0	0	0	1	0	0	0	0	1	1	1	1	0	0	1

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



## Survey Data Findings – continued –

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

	<u>Q1-</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>	<u>Q3-</u> <u>2025</u>	<u>Q4-</u> <u>2025</u>
Very good	12	10	13	12	8	10	14	10	12	13	12	12	11	15	20	17
Somewhat good	27	27	18	18	21	20	23	21	26	30	26	26	26	26	26	25
About average	31	32	27	30	36	35	31	38	32	30	28	31	32	31	29	29
Somewhat poor	23	21	31	29	23	25	23	22	23	20	26	22	22	22	18	18
Very poor	6	10	12	10	11	9	8	10	7	7	8	8	7	6	6	10
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	0	0	0	1	1	0	0	0	0	1	0	0	1	0	1	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>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>	<u>Q3-</u> <u>2025</u>	<u>Q4-</u> <u>2025</u>
More competition	30	39	32	29	27	36	34	27	30	35	36	34	29	36	38	34
Less competition	18	15	18	19	15	16	18	14	14	14	14	14	13	14	12	15
Stayed about the same	50	45	49	50	57	47	48	56	55	50	50	51	57	48	50	49
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	1	2	2	2	1	2	1	2	1	1	1	1	1	2	1	1

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

	<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>	<u>Q3-</u> <u>2025</u>	<u>Q4-</u> <u>2025</u>
Very comfortable	22	17	23	22	19	19	26	21	21	26	21	23	21	23	31	24
Somewhat comfortable	47	56	43	45	45	44	46	46	46	47	47	48	46	49	45	50
Not very comfortable	22	20	25	25	28	27	21	26	26	22	25	23	24	20	17	20
Not at all comfortable	8	6	8	7	8	8	7	5	7	4	8	5	9	6	7	6
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	0	1	0	1	1	1	0	1	0	1	0	0	0	1	0	1

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

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

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## Survey Data Findings – continued –

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

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

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

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

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

	<u>Q1- 2022</u>	<u>Q2- 2022</u>	<u>Q3- 2022</u>	<u>Q4- 2022</u>	<u>Q1- 2023</u>	<u>Q2 - 2023</u>	<u>Q3- 2023</u>	<u>Q4- 2023</u>	<u>Q1- 2024</u>	<u>Q2- 2024</u>	<u>Q3- 2024</u>	<u>Q4- 2024</u>	<u>Q1- 2025</u>	<u>Q2- 2025</u>	<u>Q3- 2025</u>	<u>Q4- 2025</u>
Increasing staff	37	43	38	40	37	47	40	40	34	41	44	41	37	42	44	42
Retaining the same size staff	52	48	52	50	53	46	51	54	57	52	47	50	54	47	46	49
Reducing staff	6	3	6	5	6	3	4	3	4	4	4	4	5	6	5	6
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	4	6	4	5	5	4	5	3	5	3	5	6	4	5	5	3

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

	<u>Q1- 2022</u>	<u>Q2- 2022</u>	<u>Q3- 2022</u>	<u>Q4- 2022</u>	<u>Q1- 2023</u>	<u>Q2 - 2023</u>	<u>Q3- 2023</u>	<u>Q4- 2023</u>	<u>Q1- 2024</u>	<u>Q2- 2024</u>	<u>Q3- 2024</u>	<u>Q4- 2024</u>	<u>Q1- 2025</u>	<u>Q2- 2025</u>	<u>Q3- 2025</u>	<u>Q4- 2025</u>
Increase	63	66	61	63	64	71	71	65	67	73	73	72	69	65	69	65
Decrease	7	6	9	10	8	8	6	5	8	6	5	5	7	12	10	8
Stay the same	26	23	24	23	24	19	20	27	21	18	18	20	19	20	18	22
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	5	6	5	4	3	3	3	4	5	4	4	3	5	4	3	5

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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>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>	<u>Q3-</u> <u>2025</u>	<u>Q4-</u> <u>2025</u>
Inflation costs	53	54	54	52	53	52	55	56	55	58	48	46	45
Revenue	22	22	20	22	22	29	26	28	25	35	27	26	30
Employee retention	11	11	12	15	12	12	13	13	12	11	16	13	17
Supply chain issues	20	21	23	23	17	16	14	14	15	13	17	15	16
Affording employee benefits or healthcare**	--	10	13	14	17	17	18	16	17	14	13	15	16
Attracting talent****	8	6	9	8	9	9	9	8	6	11	13	14	14
Interest rates*****	16	16	23	17	19	20	18	15	17	12	11	13	13
Access to credit or a loan	13	8	12	10	11	10	12	9	11	14	13	12	12
Employee well-being/morale	7	7	9	11	12	8	11	6	7	5	9	9	9
Caring for family	7	7	5	7	6	6	5	7	5	6	8	8	7
Something else	2	2	2	2	2	2	2	3	2	3	3	3	1
Don't know	2	2	0	1	0	1	1	1	1	0	1	2	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."*

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## Survey Data Findings – continued –

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

#### Total Agree Summary

	<u>Q4-2022</u>	<u>Q4-2025</u>
I expect to raise prices on my business's goods or services this upcoming holiday season due to inflation	69	58
I expect less revenue than usual this upcoming holiday season because of inflation	61	52
I expect supply chain disruptions to make it difficult for my business to manage the upcoming holiday season	61	47

#### a. I expect supply chain disruptions to make it difficult for my business to manage the upcoming holiday season

	<u>Q4-2021</u>	<u>Q4-2022</u>	<u>Q4-2025</u>
Strongly agree	23	21	16
Somewhat agree	37	40	30
Somewhat disagree	20	22	30
Strongly disagree	18	12	19
Don't know	2	5	5
<i>Agree (Net)</i>	<i>60</i>	<i>61</i>	<i>47</i>
<i>Disagree (Net)</i>	<i>38</i>	<i>34</i>	<i>48</i>

#### b. I expect to raise prices on my business's goods or services this upcoming holiday season due to inflation

	<u>Q4-2022</u>	<u>Q4-2025</u>
Strongly agree	26	18
Somewhat agree	43	40
Somewhat disagree	17	24
Strongly disagree	8	13
Don't know	6	5
<i>Agree (Net)</i>	<i>69</i>	<i>58</i>
<i>Disagree (Net)</i>	<i>25</i>	<i>37</i>

#### c. I expect less revenue than usual this upcoming holiday season because of inflation

	<u>Q4-2022</u>	<u>Q4-2025</u>
Strongly agree	24	19
Somewhat agree	38	33
Somewhat disagree	22	28
Strongly disagree	11	16
Don't know	6	5
<i>Agree (Net)</i>	<i>61</i>	<i>52</i>
<i>Disagree (Net)</i>	<i>33</i>	<i>44</i>



## Survey Data Findings – continued –

### 14. Does your business currently offer the following benefits to full-time employees?

#### Total Yes Summary

	<u>Q4-2025</u>
Paid sick leave	49
Paid vacation days	46
Paid family and medical leave	40

#### a. Paid family and medical leave

	<u>Q4-2025</u>
Yes, my business currently offers this	40
No, my business does not currently offer this but plans to in the near future	27
No, my business does not currently offer this and does not plan to	33

#### b. Paid sick leave

	<u>Q4-2025</u>
Yes, my business currently offers this	49
No, my business does not currently offer this but plans to in the near future	22
No, my business does not currently offer this and does not plan to	29

#### c. Paid vacation days

	<u>Q4-2025</u>
Yes, my business currently offers this	46
No, my business does not currently offer this but plans to in the near future	23
No, my business does not currently offer this and does not plan to	32

### 15. Congress recently passed legislation that expands tax credits for employers. How familiar, if at all, are you with the following?

#### Total Familiar Summary

	<u>Q4-2025</u>
Additional tax deductions for employers who offer paid family and medical leave	53
Expansion of the employer-provided childcare tax credit	53
Permanent expansion of past tax credits	50

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## Survey Data Findings – continued –

15. Congress recently passed legislation that expands tax credits for employers. How familiar, if at all, are you with the following? (*Continued*)

a. Additional tax deductions for employers who offer paid family and medical leave

	<u>Q4-2025</u>
Very familiar	21
Somewhat familiar	32
Have heard of, but that's it	24
Have not heard of this	23
<i>Familiar (Net)</i>	<i>53</i>
<i>Not Familiar (Net)</i>	<i>47</i>

b. Expansion of the employer-provided childcare tax credit

	<u>Q4-2025</u>
Very familiar	17
Somewhat familiar	36
Have heard of, but that's it	29
Have not heard of this	18
<i>Familiar (Net)</i>	<i>53</i>
<i>Not Familiar (Net)</i>	<i>47</i>

c. Permanent expansion of past tax credits

	<u>Q4-2025</u>
Very familiar	17
Somewhat familiar	33
Have heard of, but that's it	28
Have not heard of this	22
<i>Familiar (Net)</i>	<i>50</i>
<i>Not Familiar (Net)</i>	<i>50</i>



## Survey Data Findings – continued –

Congress recently passed a new tax law that includes a permanent tax credit for employers who offer paid family and medical leave (PFML). Employers are able to claim a general business credit of up to 12.5% of an employee's wages per leave period. The new law also allows employers to get a tax credit for a portion of insurance premiums paid for an employee on PFML and offers a credit for employers in states with mandated PFML laws.

16. Do these new tax laws for paid family and medical leave plans make you more or less likely to offer this benefit to your full-time employees?

	<u>Q4-2025</u>
Much more likely	20
Somewhat more likely	32
No difference	45
Somewhat less likely	2
Much less likely	1
<hr/>	
<i>More Likely (Net)</i>	52
<i>Less Likely (Net)</i>	4

17. When it comes to engaging with the community around your business, how important, if at all, is each of the following?

### Total Important Summary

	<u>Q4-2022</u>	<u>Q4-2025</u>
Donating to local charities	86	81
Encouraging employees to shop at other small businesses in the community	85	81
Forming partnerships with other local businesses	82	80
Sponsoring or donating goods/services to local events	86	77
Offering discounts to certain groups from the community (e.g., fire department, medical workers, teachers, veterans)	78	76
Hosting events where the community can get together	75	71
Offering mentorship, apprenticeship, or training opportunities to local community members	78	70
Offering company-wide day(s) of service where employees volunteer at local charities	73	66
Joining a local/state chamber of commerce	67	59
Funding a scholarship or grant for local students	66	59





## Survey Data Findings – continued –

17. When it comes to engaging with the community around your business, how important, if at all, is each of the following?  
(Continued)

a. Donating to local charities

	<u>Q4-2022</u>	<u>Q4-2025</u>
Very important	40	34
Somewhat important	46	47
Not very important	9	12
Not at all important	3	5
Don't know	2	2
<hr/>		
<i>Important (Net)</i>	<i>86</i>	<i>81</i>
<i>Not Important (Net)</i>	<i>12</i>	<i>17</i>

b. Forming partnerships with other local businesses

	<u>Q4-2022</u>	<u>Q4-2025</u>
Very important	40	43
Somewhat important	42	36
Not very important	11	13
Not at all important	5	7
Don't know	2	1
<hr/>		
<i>Important (Net)</i>	<i>82</i>	<i>80</i>
<i>Not Important (Net)</i>	<i>16</i>	<i>19</i>

c. Hosting events where the community can get together

	<u>Q4-2022</u>	<u>Q4-2025</u>
Very important	32	31
Somewhat important	44	40
Not very important	15	18
Not at all important	7	8
Don't know	3	3
<hr/>		
<i>Important (Net)</i>	<i>75</i>	<i>71</i>
<i>Not Important (Net)</i>	<i>21</i>	<i>26</i>



## Survey Data Findings – continued –

17. When it comes to engaging with the community around your business, how important, if at all, is each of the following?  
(Continued)

d. Encouraging employees to shop at other small businesses in the community

	<u>Q4-2022</u>	<u>Q4-2025</u>
Very important	43	41
Somewhat important	43	39
Not very important	9	13
Not at all important	3	5
Don't know	2	1
<hr/>		
<i>Important (Net)</i>	<i>85</i>	<i>81</i>
<i>Not Important (Net)</i>	<i>13</i>	<i>18</i>

e. Offering company-wide day(s) of service where employees volunteer at local charities

	<u>Q4-2022</u>	<u>Q4-2025</u>
Very important	29	23
Somewhat important	44	43
Not very important	16	20
Not at all important	6	11
Don't know	5	4
<hr/>		
<i>Important (Net)</i>	<i>73</i>	<i>66</i>
<i>Not Important (Net)</i>	<i>22</i>	<i>31</i>

f. Offering discounts to certain groups from the community (e.g., fire department, medical workers, teachers, veterans)

	<u>Q4-2022</u>	<u>Q4-2025</u>
Very important	35	33
Somewhat important	43	42
Not very important	12	15
Not at all important	7	7
Don't know	3	3
<hr/>		
<i>Important (Net)</i>	<i>78</i>	<i>76</i>
<i>Not Important (Net)</i>	<i>19</i>	<i>22</i>



## Survey Data Findings – continued –

17. When it comes to engaging with the community around your business, how important, if at all, is each of the following?  
(Continued)

g. Joining a local/state chamber of commerce

	<u>Q4-2022</u>	<u>Q4-2025</u>
Very important	27	25
Somewhat important	40	34
Not very important	19	24
Not at all important	8	12
Don't know	5	6
<hr/>		
<i>Important (Net)</i>	<i>67</i>	<i>59</i>
<i>Not Important (Net)</i>	<i>28</i>	<i>36</i>

h. Sponsoring or donating goods/services to local events

	<u>Q4-2022</u>	<u>Q4-2025</u>
Very important	37	35
Somewhat important	48	42
Not very important	9	15
Not at all important	4	6
Don't know	2	2
<hr/>		
<i>Important (Net)</i>	<i>86</i>	<i>77</i>
<i>Not Important (Net)</i>	<i>13</i>	<i>21</i>

i. Offering mentorship, apprenticeship, or training opportunities to local community members

	<u>Q4-2022</u>	<u>Q4-2025</u>
Very important	31	32
Somewhat important	47	38
Not very important	14	18
Not at all important	5	8
Don't know	3	4
<hr/>		
<i>Important (Net)</i>	<i>78</i>	<i>70</i>
<i>Not Important (Net)</i>	<i>19</i>	<i>27</i>



## Survey Data Findings – continued –

17. When it comes to engaging with the community around your business, how important, if at all, is each of the following?  
(Continued)

j. Funding a scholarship or grant for local students

	<u>Q4-2022</u>	<u>Q4-2025</u>
Very important	27	26
Somewhat important	39	33
Not very important	20	25
Not at all important	7	12
Don't know	7	5
<i>Important (Net)</i>	66	59
<i>Not Important (Net)</i>	27	37

18. Has your business done the following in the past year?

Total Yes Summary

	<u>Q4-2022</u>	<u>Q4-2025</u>
Donated to local charities	66	64
Encouraged employees to shop at other small businesses in the community	70	62
Sponsored or donated goods/services to local events	64	60
Offered discounts to certain groups from the community (e.g., fire department, medical workers, teachers, veterans)	56	54
Formed partnerships with other local businesses	55	53
Hosted events where the community can get together	40	43
Offered mentorship, apprenticeship, or training opportunities to local community members	43	42
Offered company-wide day(s) of service where employees volunteer at local charities	40	37
Joined a local/state chamber of commerce	32	28
Funded a scholarship or grant for local students	24	27

a. Donated to local charities

	<u>Q4-2022</u>	<u>Q4-2025</u>
Yes	66	64
No	31	33
Don't know	3	3

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## Survey Data Findings – continued –

18. Has your business done the following in the past year? *(Continued)*

b. Formed partnerships with other local businesses

	<u>Q4-2022</u>	<u>Q4-2025</u>
Yes	55	53
No	42	44
Don't know	3	2

c. Hosted events where the community can get together

	<u>Q4-2022</u>	<u>Q4-2025</u>
Yes	40	43
No	57	55
Don't know	3	2

d. Encouraged employees to shop at other small businesses in the community

	<u>Q4-2022</u>	<u>Q4-2025</u>
Yes	70	62
No	28	37
Don't know	2	2

e. Offered company-wide day(s) of service where employees volunteer at local charities

	<u>Q4-2022</u>	<u>Q4-2025</u>
Yes	40	37
No	57	60
Don't know	3	3

f. Offered discounts to certain groups from the community (e.g., fire department, medical workers, teachers, veterans)

	<u>Q4-2022</u>	<u>Q4-2025</u>
Yes	56	54
No	41	44
Don't know	3	3

g. Joined a local/state chamber of commerce

	<u>Q4-2022</u>	<u>Q4-2025</u>
Yes	32	28
No	64	69
Don't know	4	4

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## Survey Data Findings – continued –

18. Has your business done the following in the past year? *(Continued)*

h. Sponsored or donated goods/services to local events

	<u>Q4-2022</u>	<u>Q4-2025</u>
Yes	64	60
No	33	38
Don't know	3	3

i. Offered mentorship, apprenticeship, or training opportunities to local community members

	<u>Q4-2022</u>	<u>Q4-2025</u>
Yes	43	42
No	53	56
Don't know	3	2

j. Funded a scholarship or grant for local students

	<u>Q4-2022</u>	<u>Q4-2025</u>
Yes	24	27
No	73	70
Don't know	4	3

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

	<u>Q4-2017*</u>	<u>Q4-2021</u>	<u>Q4-2022</u>	<u>Q4-2024</u>	<u>Q4-2025</u>
Very important	13	37	40	41	40
Somewhat important	18	33	40	30	39
Not very important	24	18	13	17	12
Not at all important	44	10	6	11	8
Don't know	1	2	1	1	1
Refused*	1	N/A	N/A	N/A	N/A
<i>Important (Net)</i>	<i>31</i>	<i>70</i>	<i>79</i>	<i>70</i>	<i>79</i>
<i>Not Important (Net)</i>	<i>68</i>	<i>28</i>	<i>20</i>	<i>29</i>	<i>20</i>

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

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## Survey Data Findings – continued –

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

### Total Yes Summary

	<u>Q4-2024</u>	<u>Q4-2025</u>
<b>[Asked only if plan to hire seasonal employees]</b> Offer hiring incentives or bonuses to attract seasonal employees	78 (N=198)	81 (N=266)
Donate to charitable organizations	54	65
Offer seasonal discounts	47	56
Volunteer for charitable organizations	40	51
Extend regular business hours	39	48
Hire seasonal employees	22	29

#### a. Hire seasonal employees

	<u>Q4-2021</u>	<u>Q4-2022</u>	<u>Q4-2023</u>	<u>Q4-2024</u>	<u>Q4-2025</u>
Yes	29	28	19	22	29
No	71	72	81	78	71

#### b. **[ASKED ONLY IF PLAN TO HIRE SEASONAL EMPLOYEES]** Offer hiring incentives or bonuses to attract seasonal employees

	<u>Q4-2021</u> (N=227)	<u>Q4-2022</u> (N=242)	<u>Q4-2023</u> (N=187)	<u>Q4-2024</u> (N=198)	<u>Q4-2025</u> (N=266)
Yes	77	81	74	78	81
No	23	19	26	22	19

#### c. Offer seasonal discounts

	<u>Q4-2024</u>	<u>Q4-2025</u>
Yes	47	56
No	53	44

#### d. Extend regular business hours

	<u>Q4-2024</u>	<u>Q4-2025</u>
Yes	39	47
No	61	53



## Survey Data Findings – continued –

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

e. Donate to charitable organizations

	<u>Q4-2024</u>	<u>Q4-2025</u>
Yes	54	65
No	46	35

f. Volunteer for charitable organizations

	<u>Q4-2024</u>	<u>Q4-2025</u>
Yes	40	51
No	60	49

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## Survey Data Findings – continued –

### About the Study

These are the findings of an Ipsos poll conducted between October 9<sup>th</sup> to October 29<sup>th</sup>, 2025. For this survey, a sample of 754 small business owners and operators age 18+ from the continental U.S. Alaska and Hawaii was interviewed online in English.

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

Statistical margins of error are not applicable to online non-probability polls. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error and measurement error. Where figures do not sum to 100, this is due to the effects of rounding. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll has a credibility interval of plus or minus 4.4 percentage points for all respondents. Ipsos calculates a design effect (DEFF) for each study based on the variation of the weights, following the formula of Kish (1965). This study had a credibility interval adjusted for design effect of the following (n=754, 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.

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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 nearly 20,000 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 business solutions are based on primary data from our surveys, social media monitoring, and qualitative or observational techniques.

“Game Changers” – our tagline – summarizes our ambition to help our 5,000 clients navigate with confidence our 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, Mid-60 indices, and is eligible for the Deferred Settlement Service (SRD).

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