



Bank of America

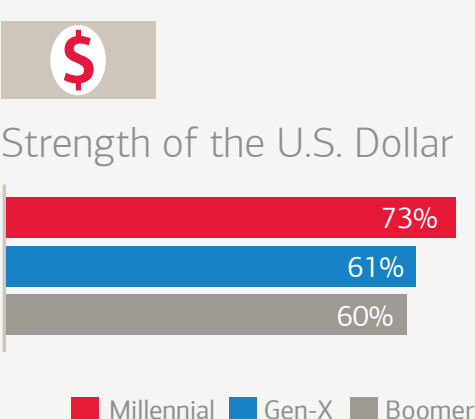
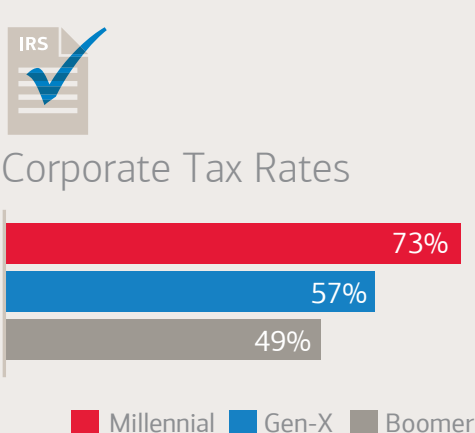
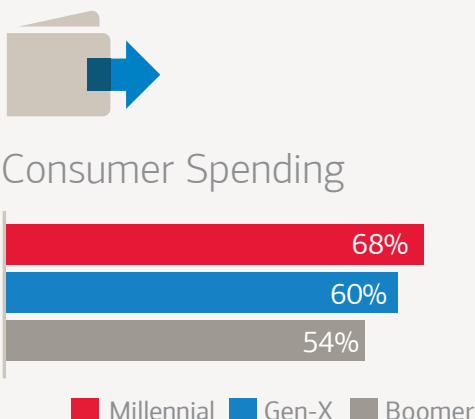
Fall 2014 Small Business Owner Report

How age affects economic outlook

America's small business owners (SBOs) are most confident in the local economy

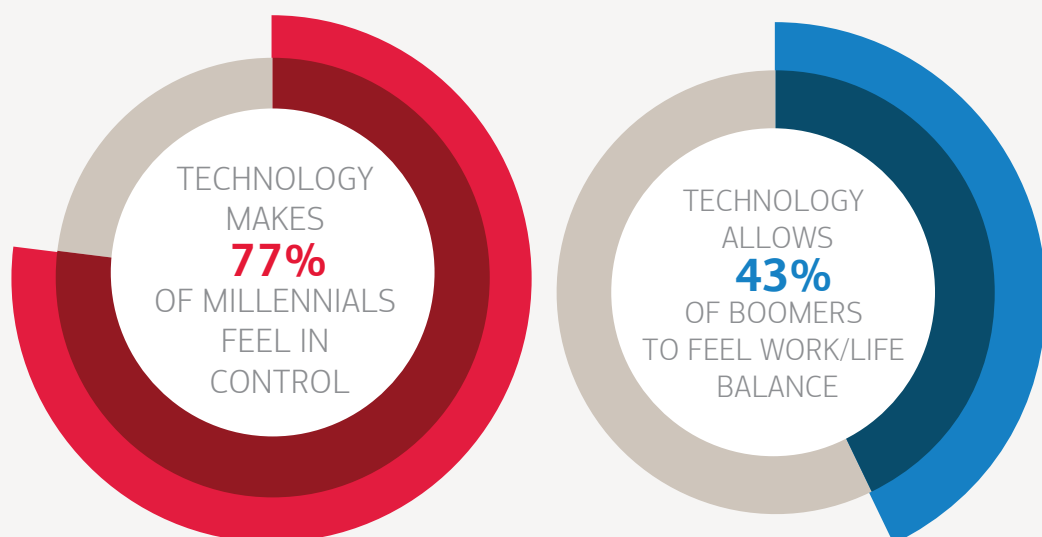


SBOs show concern about economic issues: generation by generation
Millennials show most concern

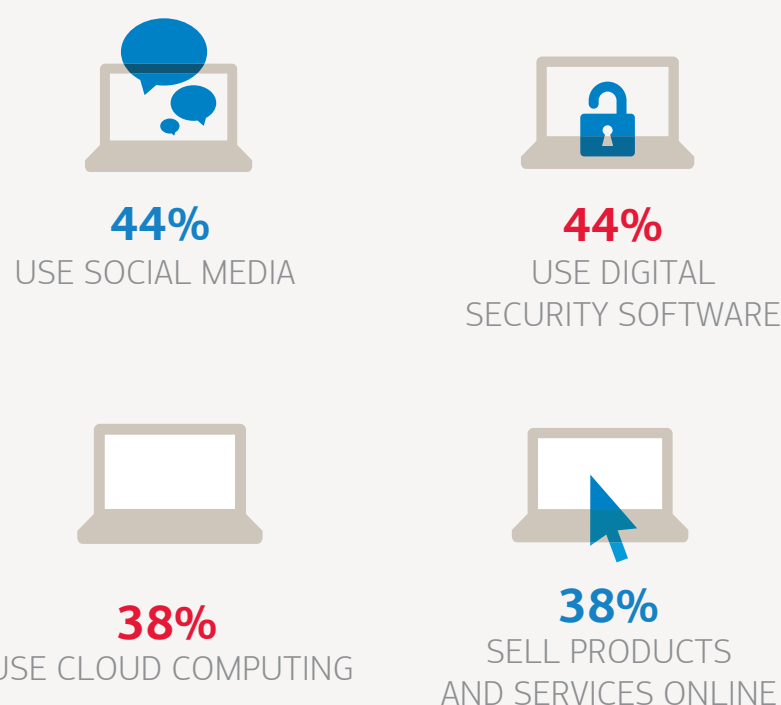


DIGITAL TOOLS

Digital business tools welcomed by SBOs



85% of SBOs have incorporated at least one digital business tool into their daily routine



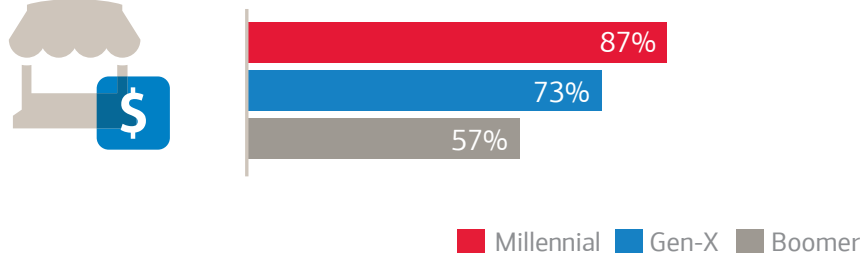
All SBOs are optimistic about expansion, some generations more than others



Percentage who expect increased revenue in the next 12 months

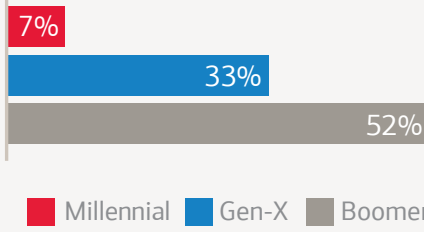


Percentage who expect to grow their business over the next five years

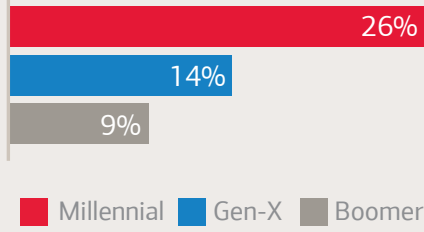


MILLENNIALS, GEN-XERS AND BOOMERS CALL THEMSELVES...

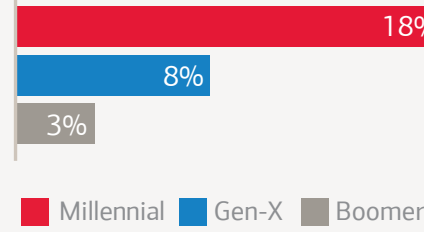
Hardworking & Dedicated



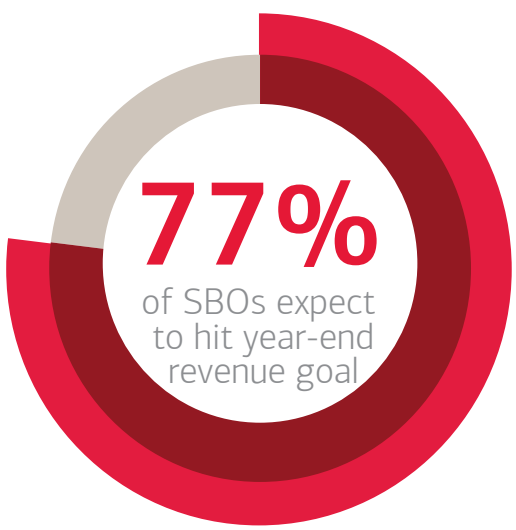
Creative



Confident



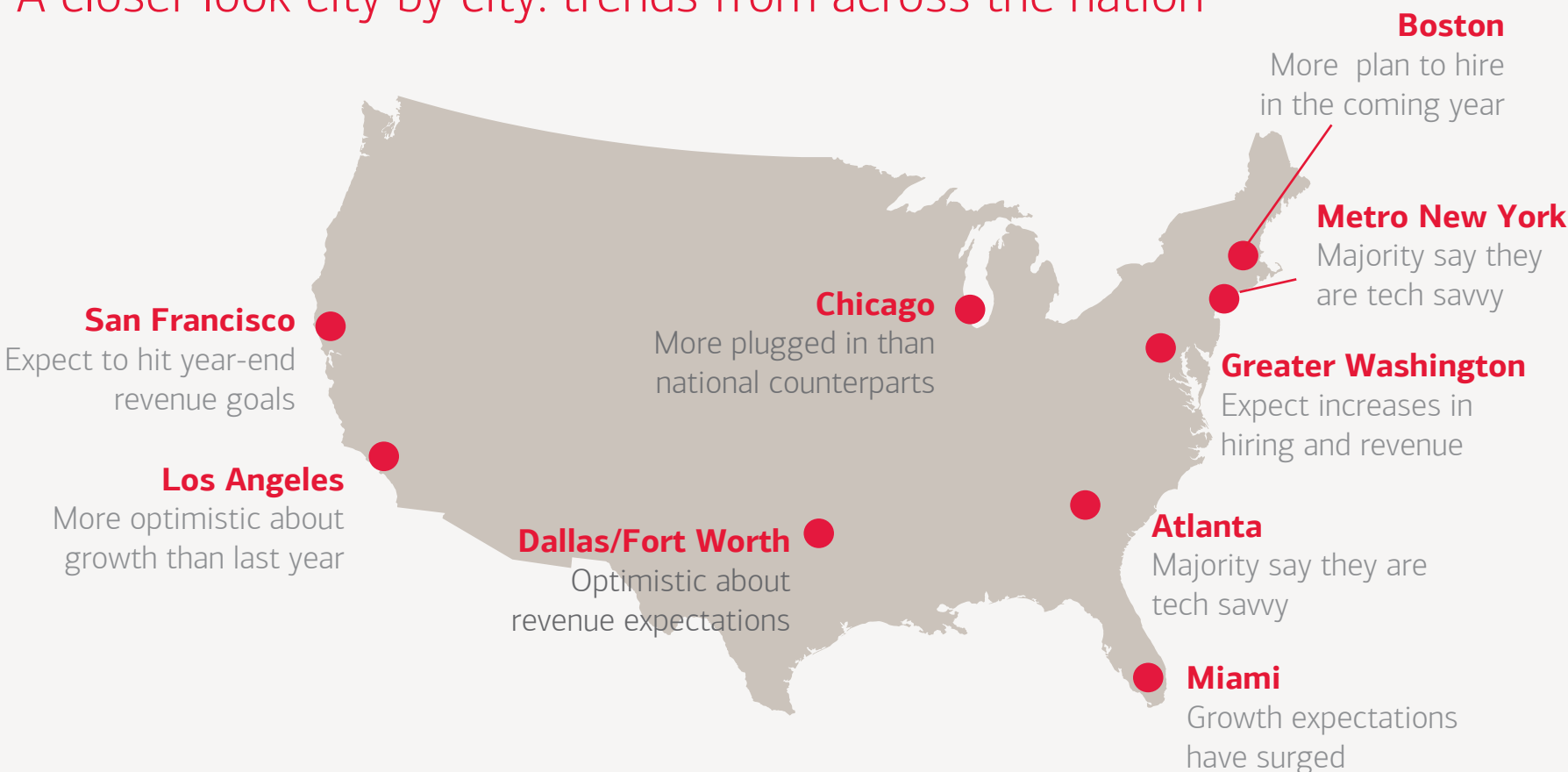
SBOs expect to hit year-end revenue goal – Millennials especially optimistic



Expectations to hit year-end revenue goal



A closer look city by city: trends from across the nation



Braun Research conducted the Bank of America Small Business Owner Report survey by phone in October 2014, on behalf of Bank of America. Braun contacted a nationally representative sample of 1,000 small business owners in the United States with annual revenue between \$100,000 and \$4,999,999 and employing between 2 and 99 employees. In addition, 300 small business owners were also surveyed in nine target markets: Los Angeles, Dallas, Washington, D.C., New York, Boston, Chicago, San Francisco, Atlanta and Miami. The margin of error for the national sample is +/- 3.1 percent; the margin of error for the oversampled markets (where n=300) is +/- 5.7 percent; and the margin of error for the oversampled markets (where n=301) is +/- 5.6 percent, with each reported at a 95 percent confidence level.