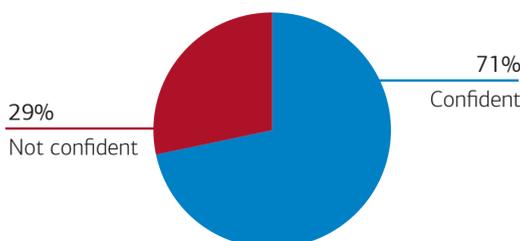


# Fall 2017 Small Business Owner Report

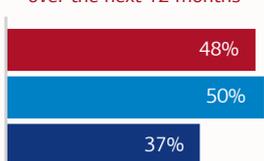
Small business owners (SBOs) overwhelmingly confident in strong year-end revenues

**Confident that year-end revenue for 2017 will exceed 2016 business revenue**

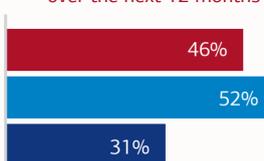


Economic confidence has improved significantly over 2016

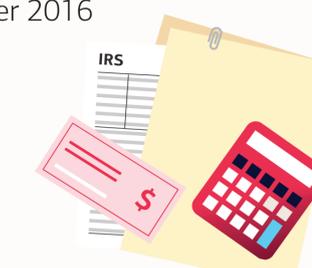
**My local economy will improve over the next 12 months**



**The national economy will improve over the next 12 months**



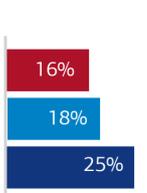
■ Fall 2017 ■ Spring 2017 ■ Fall 2016



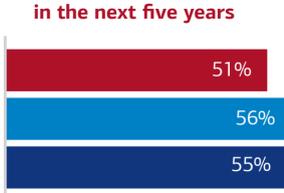
**78%** of entrepreneurs say taxes impact their decision to downsize

Hiring plans are down, five-year growth plans and revenue expectations hold steady

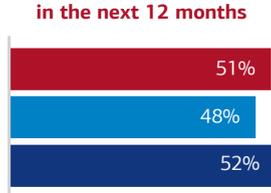
**Plan to hire more employees**



**Plan to grow business in the next five years**



**Expect revenue to increase in the next 12 months**



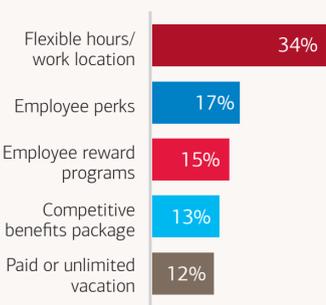
■ Fall 2017 ■ Spring 2017 ■ Fall 2016

While hiring plans are down, SBOs focus on employing full-time workers

**Business owners planning to hire will employ**

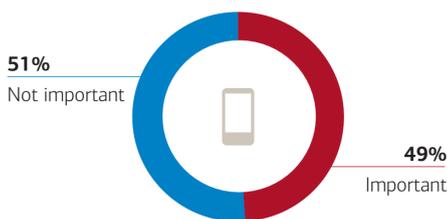


**Employee-focused incentives business owners have offered in the past two years**

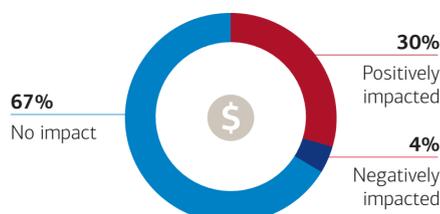


SBOs split on importance of social media

**How important is social media feedback and online ratings to the success of your business?**



**In the past year, how has social media generally impacted your business' bottom line?**



**46%** of SBOs use digital banking tools in running their business

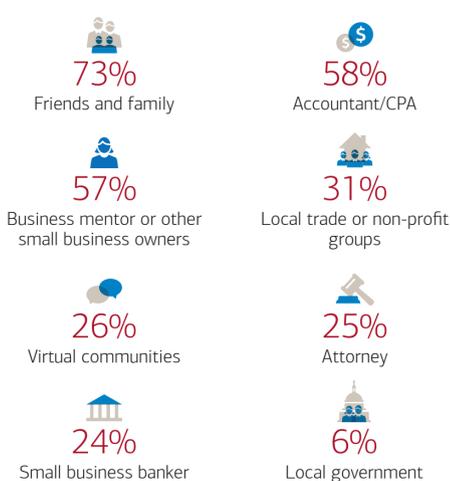
Majority of SBOs offer either regular or performance-based raises

**Frequency of wage increases or raises to employees**



Friends and family top SBOs' list of most helpful to their business

**Who helps you when it comes to running your business?**



Nearly three-quarters of SBOs plan to give holiday perks to employees

**Which of the following holiday perks do you plan to offer employees this year?**



**Which of the following charitable efforts do you participate in during the holiday season?**



From among 10 major cities, small business owners are most likely to...



## Methodology

GfK Public Communications & Social Research conducted the Bank of America Small Business Owner Report survey for fall of 2017 online between August 8 and September 28, 2017 using a pre-recruited online sample of small business owners. GfK contacted a national sample of 1,013 small business owners in the United States with annual revenue between \$100,000 and \$4,999,999 and employing between two and 99 employees. In addition, a total of approximately 300 small business owners were also surveyed in each of ten target markets: Atlanta, Boston, Chicago, Dallas, Houston, Los Angeles, New York, Miami, San Francisco and Washington, D.C. Approximately 150 interviews each were also completed among respondents in the tech and medical/health care field. The final results were weighted to national benchmark standards for size, revenue and region.

Prior to 2016, previous waves of the Small Business Owner Report survey were conducted by telephone and while best efforts were made to replicate processes, differences in sample, weighting, and method suggests caution when making direct statistical comparisons of the results from pre-2016 and post-2016.

## Generational respondent breakdowns

- Millennials: Ages 18-36
- Gen-Xers: Ages 37-52
- Baby boomers: Ages 53-71
- Seniors: Ages 72+