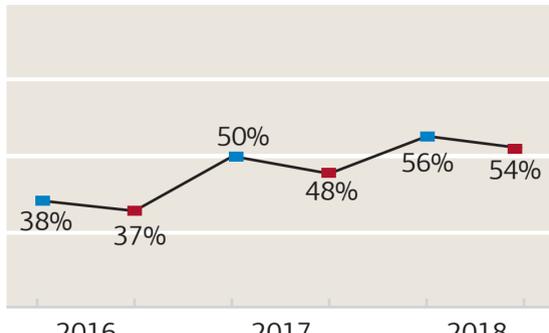


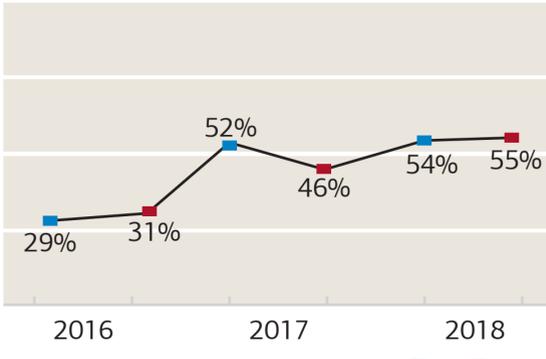
Fall 2018 Small Business Owner Report

Sunny economic forecast

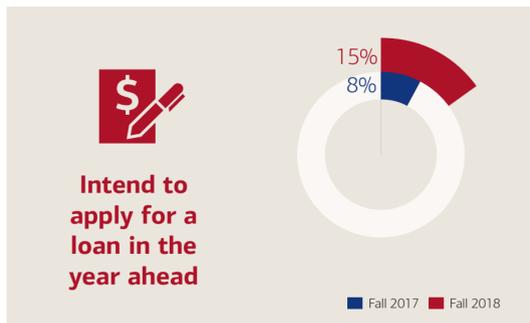
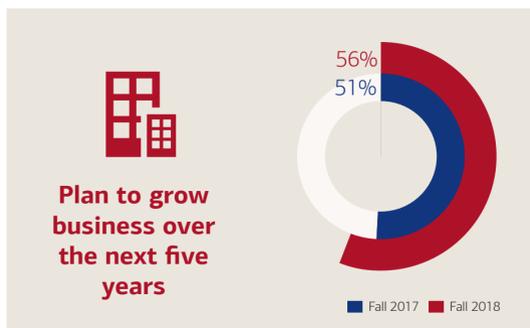
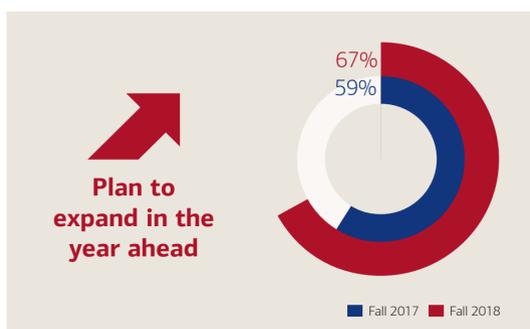
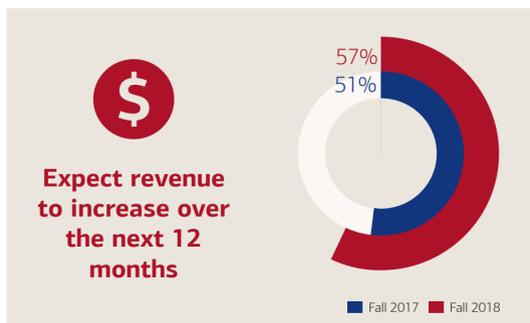
My **local** economy will improve over the next 12 months



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



Bullish on business



Competition for talent intensifies

Plan to hire over the next 12 months



EXIT

Over the last year...

- 24%** of small business owners (SBOs) had at least one employee leave
- 11%** of SBOs lost at least 10% of their workforce

Of SBOs who sought to hire in 2018...

- 58%** report difficulty finding qualified candidates to fill vacant roles
- 50%** believe the tightening labor market had a direct impact on their ability to hire
- 25%** believe it took more time to fill positions this year than in 2017

Attracting top talent

82% of SBOs say less than half of their job applicants are qualified

To attract higher quality candidates, I am...

- 25%** Shifting to a more flexible culture
- 23%** Using social media to attract talent
- 17%** Offering higher salaries
- 12%** Emphasizing community impact or charity work
- 9%** Using an outside recruiter
- 8%** Offering a referral fee

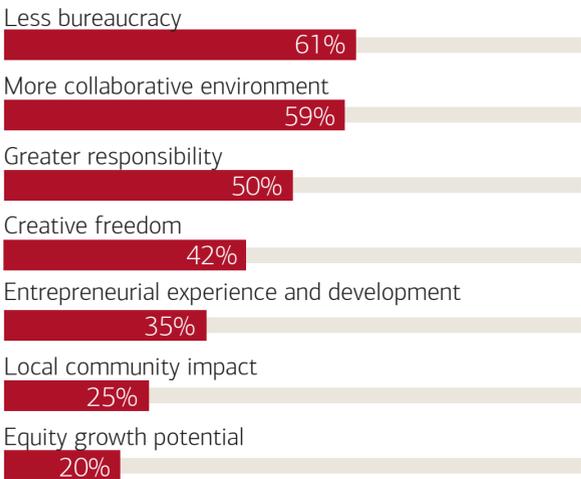
Star search

The top five characteristics I look for in potential candidates include...



Big reasons to go small

SBOs believe working at a small business offers compelling advantages, such as...



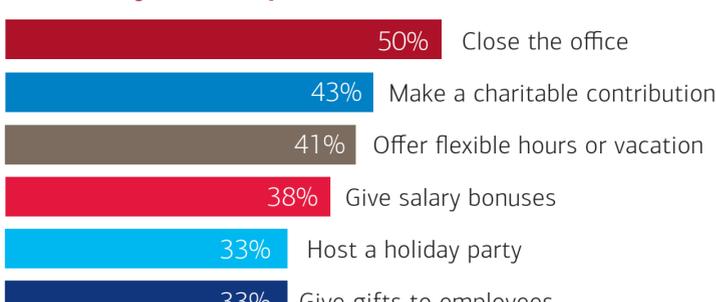
Follow in my footsteps

Despite the unique challenges of managing a small business, SBOs love what they do and are highly likely to recommend others to follow in their footsteps.

- 90%** I would recommend entrepreneurship as a career path.
- 91%** I believe the stress of being an entrepreneur is worth it.

Bring on the cheer

This holiday season, I plan to...



GfK Social and Strategic Research conducted the Bank of America Small Business Owner Report Survey for Fall of 2018 online between August 30 and September 13, 2018 using a pre-recruited online sample of small business owners. GfK contacted a national sample of 1,067 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, Miami, New York, San Francisco and Washington, D.C. 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.