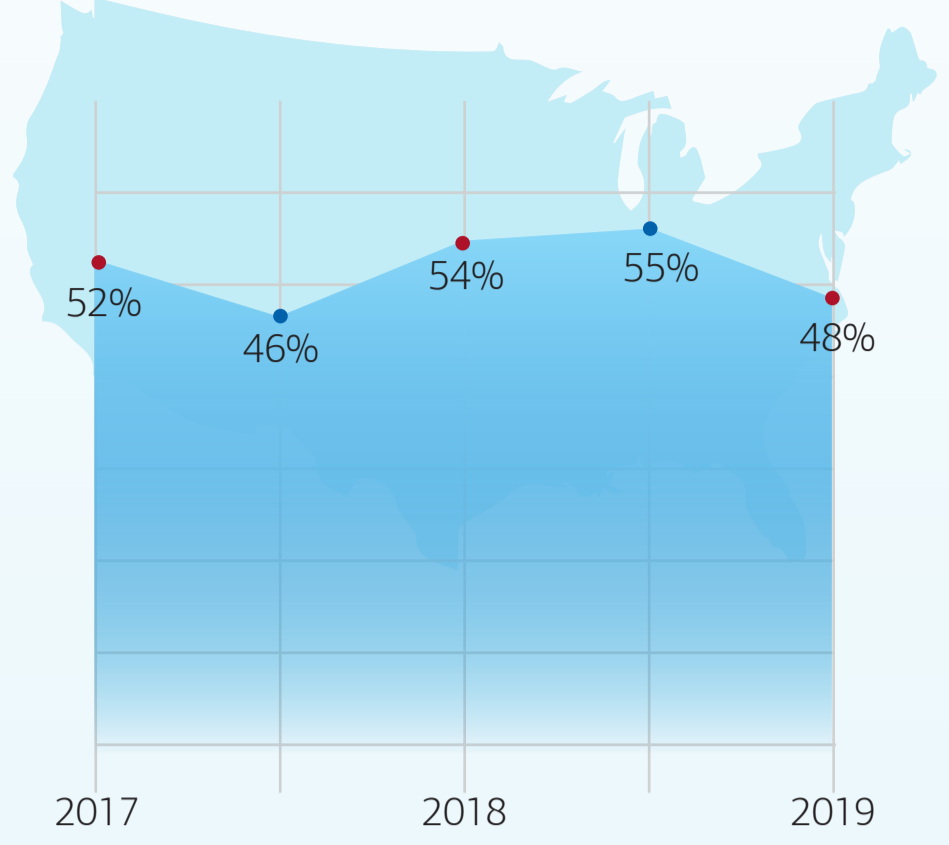
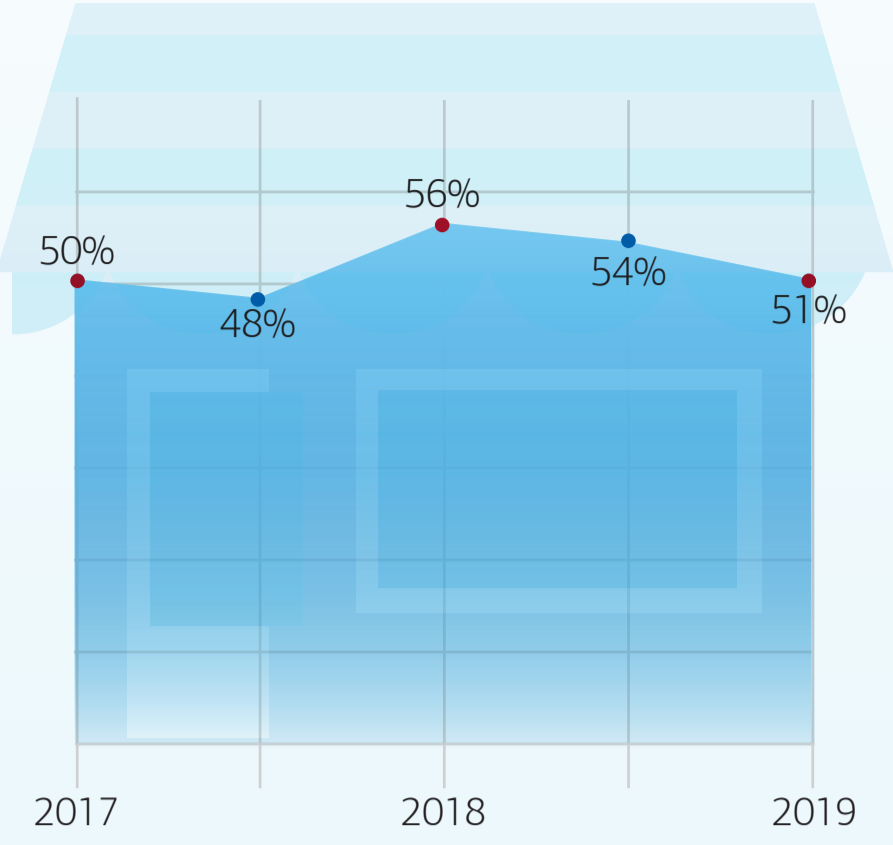


Economic outlook declines

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

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



■ Spring ■ Fall

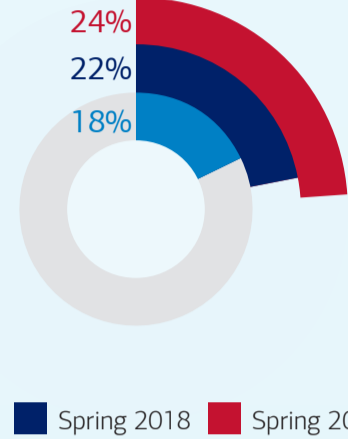
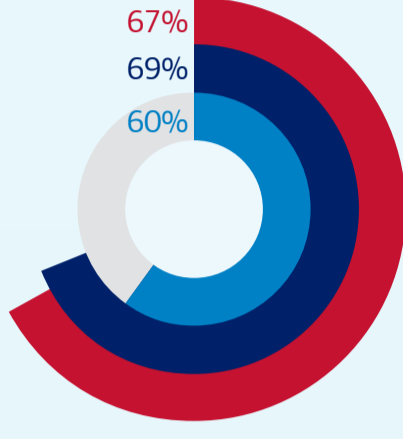
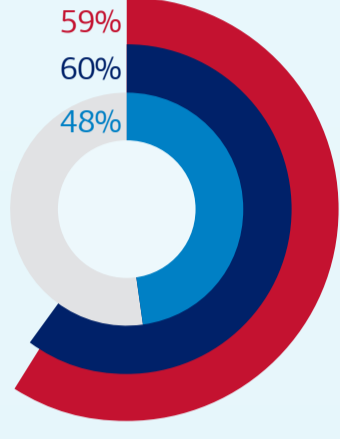
While business outlook remains strong

In the year ahead, entrepreneurs...

Expect revenue to increase

Plan to expand

Plan to hire



■ Spring 2017 ■ Spring 2018 ■ Spring 2019

Views on tax reform: then vs. now

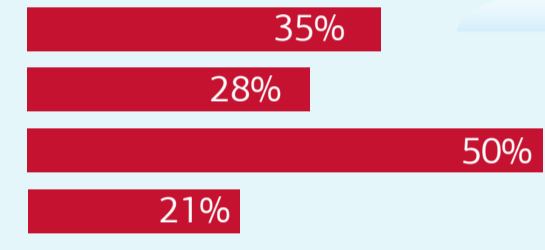
Spring 2018 expectation

I thought the tax policy would be...



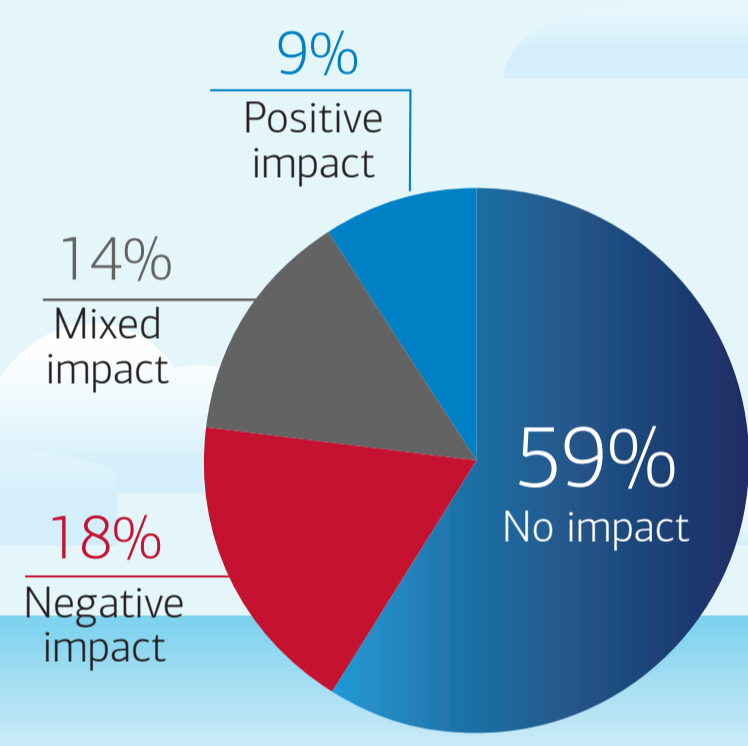
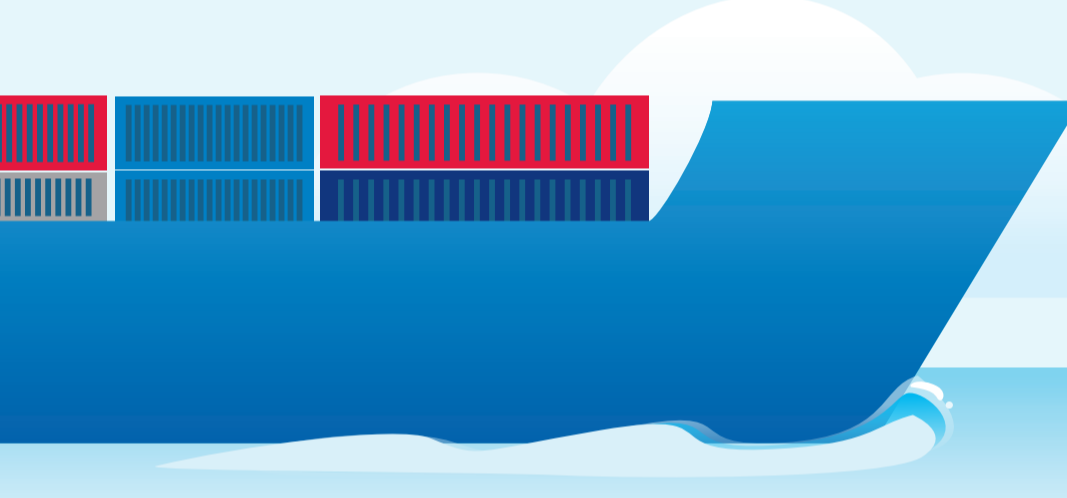
Spring 2019 reality

The tax policy has been...



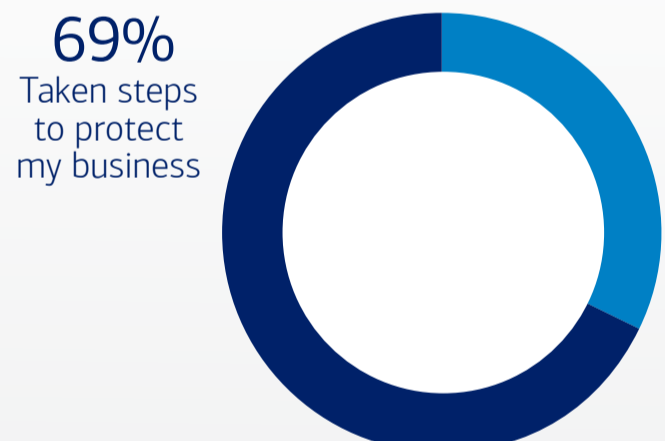
Talks on trade

The majority of business owners say recent U.S. trade tariffs have not impacted their business.

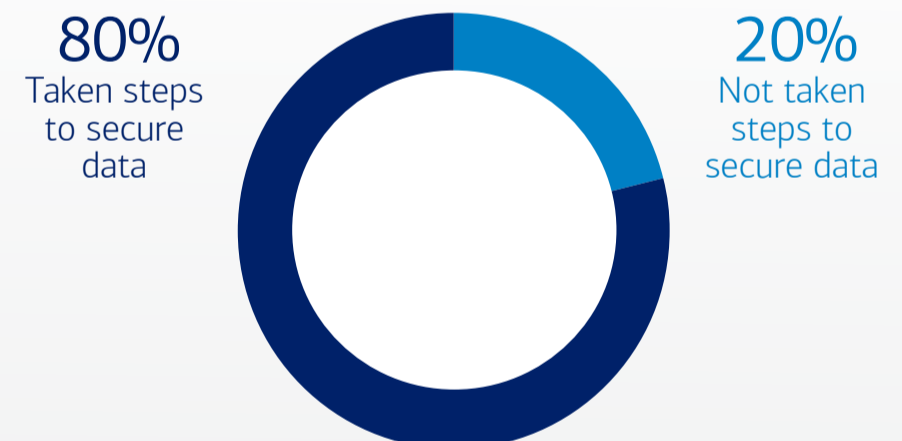


Expecting the unexpected

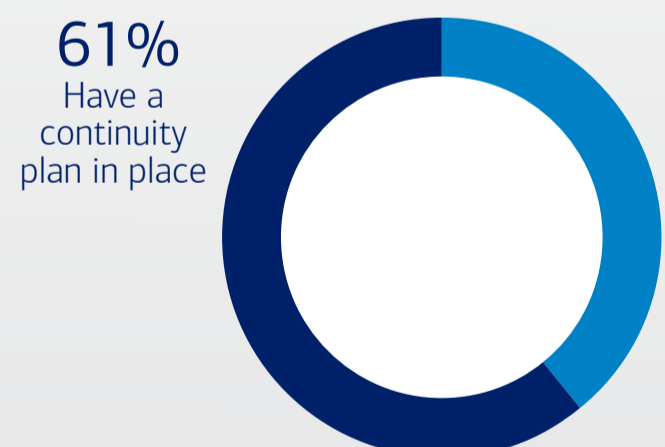
In case of an economic downturn, I have...



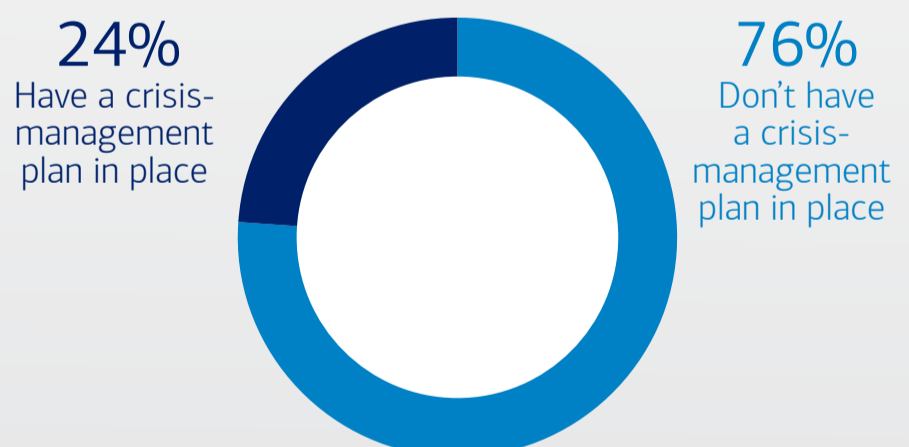
In case of a cyberattack, I have...



In case my business is damaged by a flood, fire or other disaster I...



To address potential reputational issues, I...



Online reviews: trust broker or breaker?

63% of entrepreneurs say online reviews are important to the success of their business.

Which type of review has more of an impact on your business?

62% Positive (thumbs up icon) vs. 38% Negative (thumbs down icon)

Ipsos Public Affairs conducted the Bank of America Small Business Owner Report Survey for Spring of 2019 online between February 8 and February 24, 2019 using a pre-recruited online sample of small business owners. Ipsos contacted a national sample of 1,504 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.