

Answers to Questions Small Business Summer Survey 2024

Question: What is your Industry?

Number Who Answered: 455

Professional services	116	25%
Retail	50	11%
Restaurant/Food Service	49	11%
Manufacturing	57	13%
Health Care	34	7%
Agriculture	6	1%
Non-profit	30	7%
Construction	30	7%
Seasonal/Tourism	8	2%
Transportation	2	0%
Social Enterprise	1	0%
Other Answers	72	16 %

Question: How many employees do you have today?

Number Who Answered: 455

Sole Proprietor	22	5%
1-10	177	39%
11-50	183	40%
51-100	39	9%
100+	34	7%

Question: Does your business employ seasonal workers?

Number Who Answered: 452

Yes	No
110	342
24 %	76 %

Question: Does your business identify as any of the following?

Number Who Answered: 373

Asian Indian-Owned or Controlled	8	2%
Asian Pacific-Owned or Controlled	2	1%
Black-Owned or Controlled	11	3%
Disabled-Owned or Controlled	9	2%
Latinx-Owned or Controlled	1	0%
LGBTQIA+-Owned or Controlled	5	1%
Native American-Owned or Controlled	5	1%
Pacific Islander-Owned or Controlled	0	0%
Middle Eastern - North African Owned or Controlled	1	0%
Caucasian-Owned or Controlled	149	40%

Veteran-Owned or Controlled	15	4%
Women-Owned or Controlled	143	38%
I prefer not to answer	63	17%
Other Answers	20	5 %

includes biological relatives and relatives from marriage) [??]		
<i>Number Who Answered: 452</i>		
Yes	No	
172	280	
38 %	62 %	

Question: What range best describes your GROSS sales for the last completed fiscal year? [??]		
<i>Number Who Answered: 437</i>		
Less than \$250,000	58	13%
\$250,001 - \$500,000	50	11%
\$500,001 - \$1,000,000	72	16%
\$1,000,001 - \$5,000,000	151	35%
\$5,000,001 - \$10,000,000	52	12%
\$10,000,001 - \$15,000,000	21	5%
\$15,000,001 - \$20,000,000	8	2%
More than \$20,000,000	25	6%

Question: Of these choices, which is the single biggest problem facing your business? [??]		
<i>Number Who Answered: 451</i>		
Inflation	103	23%
Availability of Labor	94	21%
Quality of Labor	70	16%
Taxes	29	6%
Regulations	44	10%
Economy	78	17%
Changes in Technology	6	1%
Other Answers	27	6 %

continued employment? [??]		
<i>Number Who Answered: 427</i>		
Higher Compensation	298	70%
Additional Paid Time Off	78	18%
Wellness Initiatives	21	5%
Insurance Benefits	115	27%
Hybrid Work	69	16%
Growth Opportunities	97	23%
Professional Development	66	15%
Other Answers	40	9 %

Question: Are you taking steps to prepare for the possibility of a recession? [??]		
<i>Number Who Answered: 451</i>		
No	153	34%

Yes - delaying capital expenditures	109	24%
Yes - hiring freeze	50	11%
Yes - reducing overall expenses	225	50%
Other Answers	24	5 %
Question: Are you having a hard time finding and keeping your business fully-staffed? [??]		
<i>Number Who Answered: 446</i>		
No, it is not harder than it was before the pandemic	142	32%
Yes, it is somewhat harder than it used to be	176	39%
Yes, it is significantly harder to keep my business fully staffed	128	29%
Question: Which benefits do you currently offer your employees? [??]		
<i>Number Who Answered: 415</i>		
Health Insurance	275	66%
Life & Disability Insurance	175	42%
Retirement Plan	260	63%
Paid Time Off	327	79%
Professional Development/Continuing Education	216	52%
Paid Family Leave	64	15%
Employee Assistance Programs	82	20%
Mentorship/Coaching	151	36%
Hybrid/Remote Work	135	33%
Other Answers	64	15 %
Question: What have you done differently to attract and maintain employees in the past year? [??]		
<i>Number Who Answered: 442</i>		
Increased wages	322	73%
Increased benefits (not including paid time off)	98	22%
Given additional paid time off	89	20%
Offered more flexibility in the work schedule and more remote work opportunities	179	40%
Nothing	60	14%
Question: In the past year, how has the size of your workforce changed? [??]		
<i>Number Who Answered: 447</i>		
Decreased by more than 20%	32	7%
Decreased between 10% and 19%	36	8%
Decreased between 0% and 9%	58	13%
Staffing levels are basically unchanged	195	44%
Increased between 0% and 9%	77	17%
Increased between 10% and 19%	36	8%
Increased by more than 20%	13	3%
Question: How do you expect your employment levels to change in the year ahead? [??]		
<i>Number Who Answered: 442</i>		
Decrease by more than 20%	16	4%
Decrease between 10% and 19%	16	4%
Decrease between 0% and 9%	51	12%

Staffing levels will be basically unchanged	212	48%
Increase between 0% and 9%	101	23%
Increase between 10% and 19%	36	8%
Increase by more than 20%	10	2%
Question: Is your business experiencing higher cost increases compared to previous years? <input type="checkbox"/>		
<i>Number Who Answered: 447</i>		
No, our cost increases are pretty normal	33	7%
Yes, our costs are increasing somewhat more than usual	192	43%
Yes, our costs are increasing substantially more than usual	222	50%
year? <input type="checkbox"/>		
<i>Number Who Answered: 435</i>		
Total compensation per employee has fallen by more than 10%	7	2%
Total compensation per employee has fallen between 5% and 10%	9	2%
Total compensation per employee is generally unchanged (up or down 5% or less)	79	18%
Total compensation per employee has increased between 5% and 10%	227	52%
Total compensation per employee has increased by more than 10%	113	26%
Question: How much has the cost of your health insurance benefits increased this past year? <input type="checkbox"/>		
<i>Number Who Answered: 391</i>		
0% - 4%	111	28%
5% - 9%	101	26%
10% - 14%	125	32%
15% - 20%+	54	14%
Question: What steps, if any, have you taken to mitigate the increased cost of health insurance? <input type="checkbox"/>		
<i>Number Who Answered: 373</i>		
Increase deductibles and co-pays	59	16%
Change carriers	32	9%
Increase premium-sharing with employees	44	12%
Dropped coverage/eliminated insurance as an employee benefit	19	5%
Accepted the Increase	132	35%
Self Funded	26	7%
Pooled Plan	2	1%
Other Answers	59	16 %
Question: What insurance carrier do you use today for your insurance for commercial lines benefits? <input type="checkbox"/>		
<i>Number Who Answered: 0</i>		
Question: Does one carrier take care of all of your business needs? <input type="checkbox"/>		
<i>Number Who Answered: 384</i>		
	Yes	No
	174	210
	45 %	55 %
Question: What lines of coverage does your business have? (check all that apply) <input type="checkbox"/>		
<i>Number Who Answered: 432</i>		
General Liability Insurance	418	97%

Property Insurance	345	80%
Workers' Compensation	396	92%
Commercial Vehicle Insurance	222	51%
Umbrella Policy	281	65%
Cyber Liability Insurance	207	48%
Business Interruption Insurance	186	43%
Employment Practices Liability Insurance	181	42%
Other Answers	33	8 %
Question: In the past 12 months did your gross revenues: ??		
<i>Number Who Answered: 440</i>		
Decline by more than 25%	29	7%
Decline by 6% to 24%	111	25%
Stay about the same (up or down by 5% or less)	164	37%
Increase by 6% to 24%	123	28%
Increase by more than 25%	13	3%
Question: In the next 12 months, do you expect your gross revenues to: ??		
<i>Number Who Answered: 441</i>		
Decline by more than 25%	7	2%
Decline by 6% to 24%	75	17%
Stay about the same (up or down by 5% or less)	223	51%
Increase by 6% to 24%	124	28%
Increase by more than 25%	12	3%
Question: How are you feeling about the prospects for your business over the next six months? ??		
<i>Number Who Answered: 443</i>		
Very pessimistic	36	8%
Somewhat pessimistic	128	29%
Neutral	116	26%
Somewhat optimistic	125	28%
Very optimistic	38	9%
Question: How are you feeling about the long-term survival of your business? ??		
<i>Number Who Answered: 443</i>		
Very pessimistic	37	8%
Somewhat pessimistic	82	19%
Neutral	82	19%
Somewhat optimistic	138	31%
Very optimistic	104	23%
Question: In 2024 has your confidence in the future of your business: ??		
<i>Number Who Answered: 443</i>		
Increased	81	18%
Decreased	156	35%
Stayed the Same	206	47%

