



Survey Data Findings

Small Business Index

Q4 2023

Ipsos survey on behalf of MetLife – U.S. Chamber of Commerce

Washington, DC, December 12, 2023

These are the findings of an Ipsos poll, conducted on behalf of MetLife and the U.S. Chamber of Commerce between October 5-24, 2023. For this survey, a sample of 751 small business owners and operators age 18+ from the continental U.S. Alaska and Hawaii was interviewed online in English**. The poll has a credibility interval of plus or minus 4.4 percentage points for all respondents.

For full results, please refer to the following annotated questionnaire:

Full Annotated Questionnaire

NOTE: All results show percentages among all respondents, unless otherwise labeled.

-- signifies that an option or question was not included in that particular wave

1. First, how would you rate the overall health of your business?*

	<u>Q4-</u> <u>2020</u>	<u>Q1-</u> <u>2021</u>	<u>Q2-</u> <u>2021</u>	<u>Q3-</u> <u>2021</u>	<u>Q4-</u> <u>2021</u>	<u>Q1-</u> <u>2022</u>	<u>Q2-</u> <u>2022</u>	<u>Q3-</u> <u>2022</u>	<u>Q4-</u> <u>2022</u>	<u>Q1-</u> <u>2023</u>	<u>Q2 -</u> <u>2023</u>	<u>Q3-</u> <u>2023</u>	<u>Q4-</u> <u>2023</u>
Very good	23	23	23	20	30	28	26	32	31	29	27	31	27
Somewhat good	27	28	30	35	31	33	40	33	33	35	33	35	37
About average	30	25	27	25	20	22	24	19	25	29	27	25	26
Somewhat poor	14	17	15	16	15	15	9	14	10	6	11	7	10
Very poor	4	7	5	3	3	2	2	1	1	1	3	2	0
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	1	0	0	1	1	0	0	0	0	0	0	0	1

*This study began in 2017. For space purposes, a limited trend of data is shown throughout this topline

2. How would you rate the overall health of the United States economy?

	<u>Q4-</u> <u>2020</u>	<u>Q1-</u> <u>2021</u>	<u>Q2-</u> <u>2021</u>	<u>Q3-</u> <u>2021</u>	<u>Q4-</u> <u>2021</u>	<u>Q1-</u> <u>2022</u>	<u>Q2-</u> <u>2022</u>	<u>Q3-</u> <u>2022</u>	<u>Q4-</u> <u>2022</u>	<u>Q1-</u> <u>2023</u>	<u>Q2 -</u> <u>2023</u>	<u>Q3-</u> <u>2023</u>	<u>Q4-</u> <u>2023</u>
Very good	7	8	8	7	9	8	8	13	11	7	9	13	7
Somewhat good	22	13	19	27	23	21	21	15	16	13	15	20	18
About average	20	19	26	24	22	22	21	13	18	23	19	23	22
Somewhat poor	37	42	36	31	33	35	33	35	37	38	37	30	34
Very poor	13	18	10	10	13	14	16	23	17	18	20	13	19
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	1	0	1	1	0	1	0	0	0	1	0	0	0

**Beginning in Q2 2020, an online approach was used in place of the typical phone methodology.



Survey Data Findings – continued –

3. How would you rate the overall health of the economy in your local area?

	<u>Q4-</u> <u>2020</u>	<u>Q1-</u> <u>2021</u>	<u>Q2-</u> <u>2021</u>	<u>Q3-</u> <u>2021</u>	<u>Q4-</u> <u>2021</u>	<u>Q1-</u> <u>2022</u>	<u>Q2-</u> <u>2022</u>	<u>Q3-</u> <u>2022</u>	<u>Q4-</u> <u>2022</u>	<u>Q1-</u> <u>2023</u>	<u>Q2-</u> <u>2023</u>	<u>Q3-</u> <u>2023</u>	<u>Q4-</u> <u>2023</u>
Very good	8	11	10	14	13	12	10	13	12	8	10	14	10
Somewhat good	24	17	23	28	27	27	27	18	18	21	20	23	21
About average	36	29	36	31	32	31	32	27	30	36	35	31	38
Somewhat poor	25	31	23	22	21	23	21	31	29	23	25	23	22
Very poor	8	12	6	5	7	6	10	12	10	11	9	8	10
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	0	1	1	1	0	0	0	0	1	1	0	0	0

4. Compared to six months ago, does your business see more competition, less competition or about the same level of competition from smaller or local companies?

	<u>Q4-</u> <u>2020</u>	<u>Q1-</u> <u>2021</u>	<u>Q2-</u> <u>2021</u>	<u>Q3-</u> <u>2021</u>	<u>Q4-</u> <u>2021</u>	<u>Q1-</u> <u>2022</u>	<u>Q2-</u> <u>2022</u>	<u>Q3-</u> <u>2022</u>	<u>Q4-</u> <u>2022</u>	<u>Q1-</u> <u>2023</u>	<u>Q2-</u> <u>2023</u>	<u>Q3-</u> <u>2023</u>	<u>Q4-</u> <u>2023</u>
More competition	26	24	26	26	30	30	39	32	29	27	36	34	27
Less competition	22	24	20	17	18	18	15	18	19	15	16	18	14
Stayed about the same	49	49	51	55	49	50	45	49	50	57	47	48	56
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	3	2	4	1	2	1	2	2	2	1	2	1	2

5. How comfortable are you with your company's current cash flow situation?

	<u>Q4-</u> <u>2020</u>	<u>Q1-</u> <u>2021</u>	<u>Q2-</u> <u>2021</u>	<u>Q3-</u> <u>2021</u>	<u>Q4-</u> <u>2021</u>	<u>Q1-</u> <u>2022</u>	<u>Q2-</u> <u>2022</u>	<u>Q3-</u> <u>2022</u>	<u>Q4-</u> <u>2022</u>	<u>Q1-</u> <u>2023</u>	<u>Q2-</u> <u>2023</u>	<u>Q3-</u> <u>2023</u>	<u>Q4-</u> <u>2023</u>
Very comfortable	17	23	19	20	26	22	17	23	22	19	19	26	21
Somewhat comfortable	42	38	45	46	41	47	56	43	45	44	44	46	46
Not very comfortable	26	23	24	25	22	22	20	25	25	28	27	21	26
Not at all comfortable	14	14	11	9	11	8	6	8	7	8	8	7	5
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	1	1	1	0	0	0	1	0	1	1	1	0	1

6. For the upcoming year, do you plan to...?

	<u>Q4-</u> <u>2020</u>	<u>Q1-</u> <u>2021</u>	<u>Q2-</u> <u>2021</u>	<u>Q3-</u> <u>2021</u>	<u>Q4-</u> <u>2021</u>	<u>Q1-</u> <u>2022</u>	<u>Q2-</u> <u>2022</u>	<u>Q3-</u> <u>2022</u>	<u>Q4-</u> <u>2022</u>	<u>Q1-</u> <u>2023</u>	<u>Q2-</u> <u>2023</u>	<u>Q3-</u> <u>2023</u>	<u>Q4-</u> <u>2023</u>
Increase investment	31	35	33	29	42	40	43	42	47	38	42	42	42
Invest about as much in the business as you did last year	38	37	42	48	35	40	40	37	36	41	41	44	43
Reduce investment	20	18	16	15	14	10	8	12	9	10	9	7	8
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	12	9	10	8	9	9	9	9	8	10	8	7	7

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Survey Data Findings – continued –

7. Compared to six months ago, has the time or resources you spend completing licensing, compliance or other government requirements increased, decreased or stayed the same?

	<u>Q4- 2020</u>	<u>Q1- 2021</u>	<u>Q2- 2021</u>	<u>Q3- 2021</u>	<u>Q4- 2021</u>	<u>Q1- 2022</u>	<u>Q2- 2022</u>	<u>Q3- 2022</u>	<u>Q4- 2022</u>	<u>Q1- 2023</u>	<u>Q2- 2023</u>	<u>Q3- 2023</u>	<u>Q4- 2023</u>
Increased	28	28	27	30	32	29	37	37	35	28	37	38	34
Decreased	18	14	14	10	11	9	8	9	9	9	10	10	9
Stayed the same	51	54	57	58	55	60	53	51	54	60	51	51	57
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	3	3	2	2	3	2	3	3	2	3	2	1	1

8. Over the past year, would you say you have...?

	<u>Q4- 2020</u>	<u>Q1- 2021</u>	<u>Q2- 2021</u>	<u>Q3- 2021</u>	<u>Q4- 2021</u>	<u>Q1- 2022</u>	<u>Q2- 2022</u>	<u>Q3- 2022</u>	<u>Q4- 2022</u>	<u>Q1- 2023</u>	<u>Q2- 2023</u>	<u>Q3- 2023</u>	<u>Q4- 2023</u>
Increased staff	16	17	18	13	18	19	22	20	19	19	23	23	17
Retained the same size staff	64	55	57	68	64	65	62	63	65	69	64	68	72
Reduced staff	18	27	23	17	17	15	14	16	15	12	13	9	11
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	1	1	1	2	1	1	2	1	0	0	1	0	0

9. In the next year, do you anticipate...?

	<u>Q4- 2020</u>	<u>Q1- 2021</u>	<u>Q2- 2021</u>	<u>Q3- 2021</u>	<u>Q4- 2021</u>	<u>Q1- 2022</u>	<u>Q2- 2022</u>	<u>Q3- 2022</u>	<u>Q4- 2022</u>	<u>Q1- 2023</u>	<u>Q2- 2023</u>	<u>Q3- 2023</u>	<u>Q4- 2023</u>
Increasing staff	27	32	32	28	38	37	43	38	40	37	47	40	40
Retaining the same size staff	52	49	52	62	48	52	48	52	50	53	46	51	54
Reducing staff	14	14	11	6	9	6	3	6	5	6	3	4	3
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	7	5	4	4	5	4	6	4	5	5	4	5	3

10. Looking forward one year, do you expect next year's revenues to increase, decrease or stay the same?

	<u>Q4- 2020</u>	<u>Q1- 2021</u>	<u>Q2- 2021</u>	<u>Q3- 2021</u>	<u>Q4- 2021</u>	<u>Q1- 2022</u>	<u>Q2- 2022</u>	<u>Q3- 2022</u>	<u>Q4- 2022</u>	<u>Q1- 2023</u>	<u>Q2- 2023</u>	<u>Q3- 2023</u>	<u>Q4- 2023</u>
Increase	52	47	57	58	59	63	66	61	63	64	71	71	65
Decrease	14	14	9	8	10	7	6	9	10	8	8	6	5
Stay the same	27	32	30	31	28	26	23	24	23	24	19	20	27
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	7	7	5	3	3	5	6	5	4	3	3	3	4

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Survey Data Findings – continued –

Q4 – 2023 Storyline Questions

11. Which of the following are the biggest challenges facing small business owners right now? You may select up to two.*

	<u>Q3- 2021</u>	<u>Q4- 2021</u>	<u>Q1- 2022</u>	<u>Q2- 2022</u>	<u>Q3- 2022</u>	<u>Q4 2022</u>	<u>Q1- 2023</u>	<u>Q2- 2023</u>	<u>Q3- 2023</u>	<u>Q4- 2023</u>
Inflation costs	19	23	33	44	50	53	54	54	52	53
Revenue	34	26	21	22	22	22	22	20	22	22
Interest rates rising	--	--	7	15	14	16	16	23	17	19
Supply chain issues	19	18	26	28	26	20	21	23	23	17
Affording employee benefits or healthcare**	--	--	--	--	--	--	10	13	14	17
Employee retention	7	11	11	9	10	11	11	12	15	12
Employee well-being/morale	8	11	14	10	5	7	7	9	11	12
Access to credit or a loan	8	8	6	7	11	13	8	12	10	11
Lack of applicants for job openings	11	12	13	7	6	8	6	9	8	9
Caring for family	10	10	8	8	6	7	7	5	7	6
Something else	6	6	3	2	2	2	2	2	2	2
Don't know	2	2	2	2	3	2	2	0	1	0

*Prior to Q3 2022, this question was worded, "Which of the following are the biggest challenges facing small business owners coming out of the COVID-19 pandemic? You may select up to two."

**This option was first asked in Q1 2023.

*** In Q2 2023, the following responses were removed: "COVID-19 safety protocols/compliance" & "Low quality of applicants who applied for job openings"

12. In a few words, please explain why you selected the previous as the biggest challenge(s) facing small business owners right now.*

Open-ended responses provided separately

*Prior to Q3 2022, this question was worded, "In a few words, please explain why you selected the previous as the biggest challenge(s) facing small business owners coming out of the COVID-19 pandemic."

13. Have you searched for, recruited, or interviewed any new talent in 2023?*

	<u>Q4-2018 (N=1,000)</u>	<u>June 2021 Pulse (N=501)</u>	<u>September 2021 Pulse (N=500)</u>	<u>Q4-2023</u>
Yes	43	33	36	45
No	57	67	64	54
Don't know	0	0	0	0

*In previous waves, the year stated in the question text matched that respective year. For example, in Q4 2018, this question was asked as "Have you searched for, recruited, or interviewed any new talent in 2018?"

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Survey Data Findings – continued –

14. [Asked if select “Yes” at Q13] Would you say it was easy or hard...?

Total Easy Summary

	<u>Q4-2018</u> (N=515)	<u>June 2021</u> <u>Pulse</u> (N=216)	<u>September</u> <u>2021 Pulse</u> (N=213)	<u>Q4-2023</u> (N=393)
Finding candidates in your area	23	47	45	38
Finding enough candidates to fill open positions*	--	52	41	34
Finding candidates with the skills you need	24	44	37	34
To keep up with employees' salary expectations**	--	--	--	34
To offer competitive pay and benefits to attract new talent**	--	--	--	33
Finding candidates with the experience you need	21	44	43	32
To compete for talent with larger businesses in your area*	--	49	36	32

*This option was first asked in the June 2021 Pulse study.

**This option was first asked in Q4 2023.

a. Finding candidates with the skills you need

	<u>Q4-2018</u>	<u>June 2021</u> <u>Pulse</u>	<u>September</u> <u>2021 Pulse</u>	<u>Q4-2023</u>
Very easy	6	14	13	13
Somewhat easy	18	29	24	21
Neither easy nor hard	8	23	13	14
Somewhat hard	40	26	32	30
Very hard	27	8	17	22
Don't know	0	0	0	0
<i>Easy (Net)</i>	<i>24</i>	<i>44</i>	<i>37</i>	<i>34</i>
<i>Hard (Net)</i>	<i>68</i>	<i>34</i>	<i>49</i>	<i>52</i>

b. Finding candidates with the experience you need

	<u>Q4-2018</u>	<u>June 2021</u> <u>Pulse</u>	<u>September</u> <u>2021 Pulse</u>	<u>Q4-2023</u>
Very easy	4	16	15	12
Somewhat easy	18	27	28	20
Neither easy nor hard	8	21	11	14
Somewhat hard	40	28	27	31
Very hard	29	7	19	23
Don't know	0	1	0	0
<i>Easy (Net)</i>	<i>21</i>	<i>44</i>	<i>43</i>	<i>32</i>
<i>Hard (Net)</i>	<i>69</i>	<i>35</i>	<i>46</i>	<i>54</i>

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Survey Data Findings – continued –

14. [Asked if select “Yes” at Q13] Would you say it was easy or hard...? (Continued)

c. Finding candidates in your area

	<u>Q4-2018</u>	<u>June 2021</u> <u>Pulse</u>	<u>September</u> <u>2021 Pulse</u>	<u>Q4-2023</u>
Very easy	7	19	9	17
Somewhat easy	17	28	36	20
Neither easy nor hard	10	22	17	16
Somewhat hard	38	24	29	26
Very hard	29	7	9	19
Don't know	0	0	0	0
<i>Easy (Net)</i>	<i>23</i>	<i>47</i>	<i>45</i>	<i>38</i>
<i>Hard (Net)</i>	<i>66</i>	<i>31</i>	<i>38</i>	<i>45</i>

d. Finding enough candidates to fill open positions

	<u>June 2021</u> <u>Pulse</u>	<u>September</u> <u>2021 Pulse</u>	<u>Q4-2023</u>
Very easy	20	16	15
Somewhat easy	32	25	19
Neither easy nor hard	15	14	18
Somewhat hard	21	24	30
Very hard	11	21	18
Don't know	0	0	0
<i>Easy (Net)</i>	<i>52</i>	<i>41</i>	<i>34</i>
<i>Hard (Net)</i>	<i>33</i>	<i>44</i>	<i>48</i>

e. To compete for talent with larger businesses in your area

	<u>June 2021</u> <u>Pulse</u>	<u>September</u> <u>2021 Pulse</u>	<u>Q4-2023</u>
Very easy	19	18	13
Somewhat easy	30	19	18
Neither easy nor hard	24	20	27
Somewhat hard	15	26	23
Very hard	12	16	17
Don't know	1	1	1
<i>Easy (Net)</i>	<i>49</i>	<i>36</i>	<i>32</i>
<i>Hard (Net)</i>	<i>26</i>	<i>42</i>	<i>40</i>



Survey Data Findings – continued –

14. [Asked if select “Yes” at Q13] Would you say it was easy or hard...? (Continued)

f. To offer competitive pay and benefits to attract new talent

	<u>Q4-2023</u>
Very easy	12
Somewhat easy	20
Neither easy nor hard	21
Somewhat hard	25
Very hard	21
Don't know	1
<hr/>	
<i>Easy (Net)</i>	33
<i>Hard (Net)</i>	46

g. To keep up with employees' salary expectations

	<u>Q4-2023</u>
Very easy	12
Somewhat easy	22
Neither easy nor hard	23
Somewhat hard	24
Very hard	19
Don't know	0
<hr/>	
<i>Easy (Net)</i>	34
<i>Hard (Net)</i>	43

15. [Asked if select “Yes” at Q13] How have you searched for candidates in 2023? Please select all that apply.

	<u>Q4-2018</u> <u>(N=515)</u>	<u>June 2021</u> <u>Pulse</u> <u>(N=216)</u>	<u>Q4-2023</u> <u>(N=393)</u>
Used social networks to search for candidates (i.e. LinkedIn)	59	61	66
Asked professional contacts and/or current employees for referrals	84	45	54
Promoted/highlighted the benefits you offer	57	34	35
Used a recruiter to find candidates	31	28	32
Attended and recruited at professional networking events or leverage professional memberships	30	23	30
Attended schools/colleges networking events/career fairs, including virtually*	28	18	23
Something else	21	2	4
Don't know**	2	2	1

*In 2018 and 2021, this option was asked as, “Attended schools/colleges networking events/career fairs”

**In 2018 and 2021, this option was asked as, “Don't know/Not sure”

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Survey Data Findings – continued –

16. Regardless of your current hiring status, do you plan to do each of the following to attract new talent in the next year?

Total Yes Summary

	<u>Q4-2023</u>
Offer more flexible working hours	68
Increase pay offering	50
Offer paid sick leave	50
List the hourly pay or salary range for each open position in the job description	50
Offer a hybrid or remote work environment	48
Offer current employees incentives/higher incentives for referrals	41
Offer internships	35
Provide more benefits like reimbursement for continued education	30
Provide partial or full reimbursement for childcare	23

a. Offer a hybrid or remote work environment

	<u>Q4-2023</u>
Yes	48
No	46
Don't know	6

b. Offer more flexible working hours

	<u>Q4-2023</u>
Yes	68
No	27
Don't know	5

c. Provide more benefits like reimbursement for continued education

	<u>Q4-2023</u>
Yes	30
No	58
Don't know	12

d. Increase pay offering

	<u>Q4-2023</u>
Yes	50
No	38
Don't know	12

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Survey Data Findings – continued –

16. Regardless of your current hiring status, do you plan to do each of the following to attract new talent in the next year?
(Continued)

e. Offer current employees incentives/higher incentives for referrals

	<u>Q4-2023</u>
Yes	41
No	47
Don't know	12

f. Offer internships

	<u>Q4-2023</u>
Yes	35
No	56
Don't know	9

g. Offer paid sick leave

	<u>Q4-2023</u>
Yes	50
No	42
Don't know	8

h. Provide partial or full reimbursement for childcare

	<u>Q4-2023</u>
Yes	23
No	66
Don't know	11

i. List the hourly pay or salary range for each open position in the job description

	<u>Q4-2023</u>
Yes	50
No	41
Don't know	9



Survey Data Findings – continued –

17. How much do you agree or disagree with each of the following?

Total Agree Summary

	<u>Q4-2023</u>
Small businesses are the most vulnerable to worker shortages*	76
I am content with my business's current plan to attract and retain employees*	74
Employers should more often consider hiring from overlooked talent pools, such as formerly incarcerated people, veterans, military spouses, or immigrants*	71
It is challenging to keep up with our employees's salary expectations or demands	60
The U.S. should issue more skilled worker visas each year so businesses can hire the workers they need*	54
I feel like there is a worker shortage in my area*	53
If we can't fill open positions at my business, I would be concerned about the impact on my current employees*	52
I am concerned about the long-term impacts of the worker shortage on my business*	50
I think my business needs to change its hiring strategies in 2024*	44

**This option was first asked in Q4 2023.*

a. I feel like there is a worker shortage in my area

	<u>Q4-2023</u>
Strongly agree	20
Somewhat agree	33
Somewhat disagree	24
Strongly disagree	18
Don't know	6
<hr/>	
<i>Agree (Net)</i>	53
<i>Disagree (Net)</i>	42

b. The U.S. should issue more skilled worker visas each year so businesses can hire the workers they need

	<u>Q4-2023</u>
Strongly agree	23
Somewhat agree	32
Somewhat disagree	18
Strongly disagree	17
Don't know	11
<hr/>	
<i>Agree (Net)</i>	54
<i>Disagree (Net)</i>	34

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Survey Data Findings – continued –

17. How much do you agree or disagree with each of the following? (*Continued*)

c. I am content with my business's current plan to attract and retain employees

	<u>Q4-2023</u>
Strongly agree	35
Somewhat agree	39
Somewhat disagree	16
Strongly disagree	7
Don't know	2
<hr/>	
<i>Agree (Net)</i>	74
<i>Disagree (Net)</i>	24

d. I think my business needs to change its hiring strategies in 2024

	<u>Q4-2023</u>
Strongly agree	18
Somewhat agree	26
Somewhat disagree	31
Strongly disagree	19
Don't know	6
<hr/>	
<i>Agree (Net)</i>	44
<i>Disagree (Net)</i>	50

e. If we can't fill open positions at my business, I would be concerned about the impact on my current employees

	<u>Q4-2023</u>
Strongly agree	21
Somewhat agree	30
Somewhat disagree	26
Strongly disagree	18
Don't know	5
<hr/>	
<i>Agree (Net)</i>	52
<i>Disagree (Net)</i>	43

f. I am concerned about the long-term impacts of the worker shortage on my business

	<u>Q4-2023</u>
Strongly agree	17
Somewhat agree	33
Somewhat disagree	27
Strongly disagree	20
Don't know	4
<hr/>	
<i>Agree (Net)</i>	50
<i>Disagree (Net)</i>	47



Survey Data Findings – continued –

17. How much do you agree or disagree with each of the following? *(Continued)*

g. Small businesses are the most vulnerable to worker shortages

	<u>Q4-2023</u>
Strongly agree	36
Somewhat agree	40
Somewhat disagree	13
Strongly disagree	8
Don't know	3
<hr/>	
<i>Agree (Net)</i>	<i>76</i>
<i>Disagree (Net)</i>	<i>21</i>

h. Employers should more often consider hiring from overlooked talent pools, such as formerly incarcerated people, veterans, military spouses, or immigrants

	<u>Q4-2023</u>
Strongly agree	35
Somewhat agree	36
Somewhat disagree	15
Strongly disagree	6
Don't know	8
<hr/>	
<i>Agree (Net)</i>	<i>71</i>
<i>Disagree (Net)</i>	<i>21</i>

i. It is challenging to keep up with our employees' salary expectations or demands

	<u>Q3-2023</u> <u>(N=751)</u>	<u>Q4-2023</u>
Strongly agree	20	26
Somewhat agree	36	34
Somewhat disagree	27	22
Strongly disagree	15	14
Don't know	3	4
<hr/>		
<i>Agree (Net)</i>	<i>56</i>	<i>60</i>
<i>Disagree (Net)</i>	<i>42</i>	<i>36</i>

18. How often, if at all, does your business offer employees the ability to work remotely or from home?

	<u>Q4-2023</u>
All of the time	28
A few days per week	32
One day per week	7
None of the time	33
<hr/>	
<i>At least once per week (Net)</i>	<i>67</i>

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Survey Data Findings – continued –

19. Thinking about the upcoming holiday season, do you plan to do any of the following?

Total Yes Summary

	<u>Q4-2021</u>	<u>Q4-2022</u>	<u>Q4-2023</u>
Hire seasonal employees	29	28	19
[Asked if hiring seasonal employees] Offer hiring incentives or bonuses to attract seasonal employees	77 (N=227)	81 (N=242)	74 (N=187)

a. Hire seasonal employees

	<u>Q4-2021</u> <u>(N=750)</u>	<u>Q4-2022</u> <u>(N=750)</u>	<u>Q4-2023</u>
Yes	29	28	19
No	71	72	81

b. **[Asked if hiring seasonal employees]** Offer hiring incentives or bonuses to attract seasonal employees

	<u>Q4-2021</u> <u>(N=227)</u>	<u>Q4-2022</u> <u>(N=242)</u>	<u>Q4-2023</u> <u>(N=187)</u>
Yes	77	81	74
No	23	19	26



Survey Data Findings – continued –

About the Study

These are the findings of an Ipsos poll conducted between October 5-24, 2023. For this survey, a sample of 751 small business owners and operators age 18+ from the continental U.S. Alaska and Hawaii was interviewed online in English.

The sample was randomly drawn from partner online panel sources that specialize in B2B sample and does not rely on a population frame in the traditional sense. Ipsos uses fixed sample targets, unique to the study, in drawing sample. Small businesses are defined in this study as companies with 500 or fewer employees that are not sole proprietorships. This sample calibrates respondent characteristics to be representative of the U.S. small business population using standard procedures such as raking-ratio adjustments. The source of these population targets is U.S. Census 2020 Statistics of U.S. Businesses dataset. The sample drawn for this study reflects fixed sample targets on firmographics. Post-hoc weights were made to the population characteristics on region, industry sector and size of business. Additional post-hoc weights were made to the population characteristics on the gender of the business's owner and whether the business is minority-owned or not. The source of these two weight variables is the Small Business Administration's 2022 Small Business Profiles.

Statistical margins of error are not applicable to online non-probability polls. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error and measurement error. Where figures do not sum to 100, this is due to the effects of rounding. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll has a credibility interval of plus or minus 4.4 percentage points for all respondents. Ipsos calculates a design effect (DEFF) for each study based on the variation of the weights, following the formula of Kish (1965). This study had a credibility interval adjusted for design effect of the following (n=751, DEFF=1.5, adjusted Confidence Interval=+/-5.9 percentage points).

Starting with the March 2020 survey, small business decision makers are reached via an online survey, in place of the typical phone-based approach. This methodological shift is in response to lower anticipated response rates in dialing owners at their businesses as a result of mandated closures related to the COVID-19 outbreak. While significant changes in data points can largely be attributed to the recent economic environment, switching from a phone to online approach may have also generated a mode effect.

For more information on this news release, please contact:

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Survey Data Findings – continued –

About Ipsos

Ipsos is one of the largest market research and polling companies globally, operating in 90 markets and employing over 18,000 people.

Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. Our 75 solutions are based on primary data from our surveys, social media monitoring, and qualitative or observational techniques.

Our tagline "Game Changers" sums up our ambition to help our 5,000 customers move confidently through a rapidly changing world.

Founded in France in 1975, Ipsos has been listed on the Euronext Paris since July 1, 1999. The company is part of the SBF 120 and Mid-60 indices and is eligible for the Deferred Settlement Service (SRD). ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP www.ipsos.com

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