

SBIQ

SMALL BUSINESS POLL

November 2024
Job Creators Network Foundation
Small Business Poll

Conducted By:
John McLaughlin
Scott Rasmussen



SMALL BUSINESS POLL

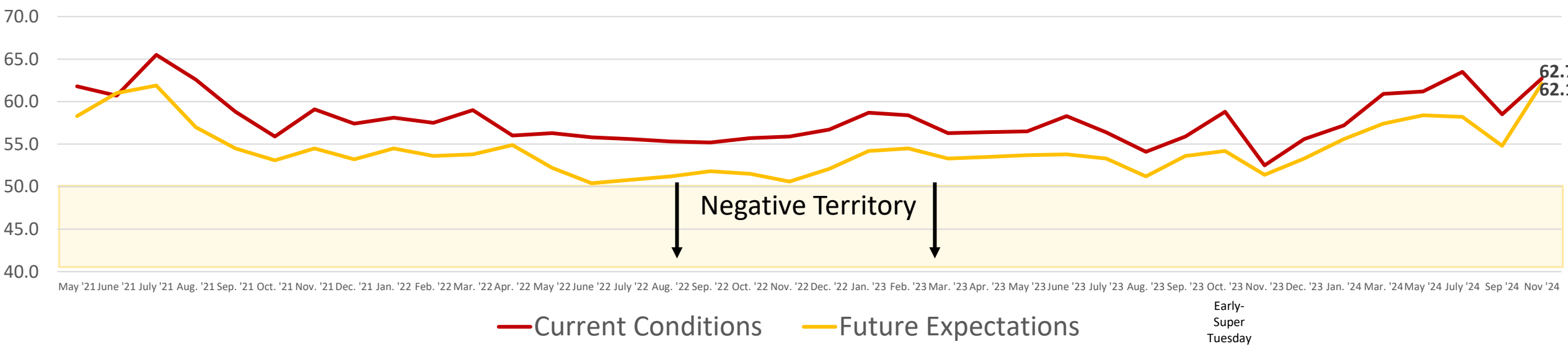
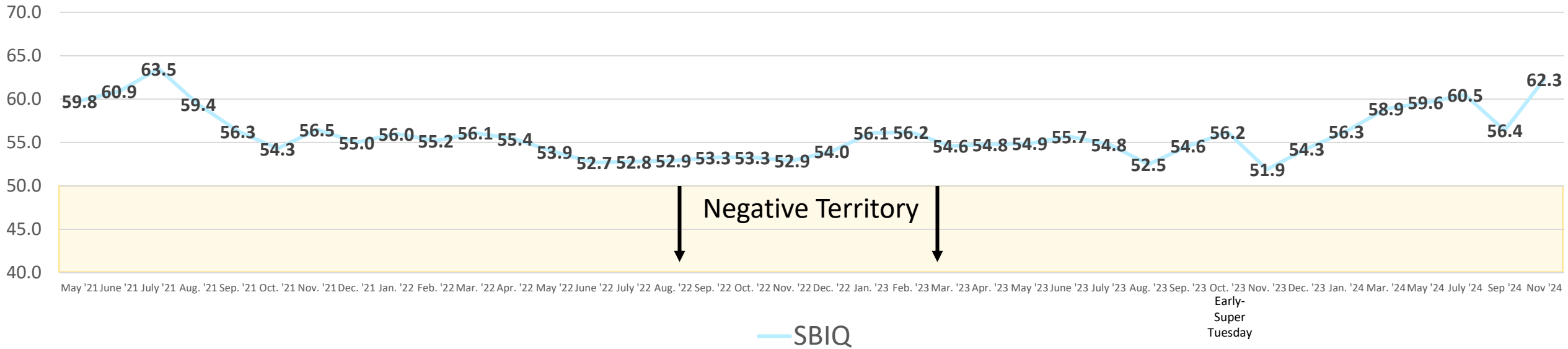


Methodology

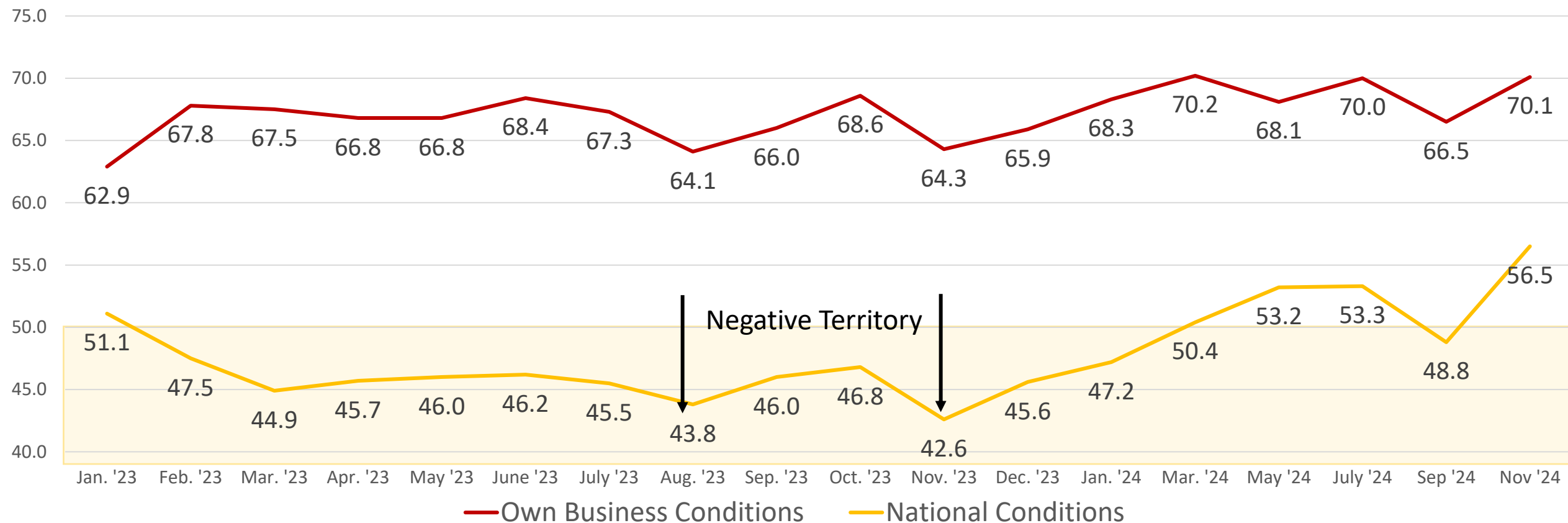
This national survey of 400 small business employers was conducted between November 11 – December 3, 2024. This presentation includes JCNF's SBIQ (Small Business Intelligence Quotient). The Small Business IQ Poll tracks its SBIQ, identifies key trends, and offers valuable insights into policies impacting small business employers.

All interviews were conducted online with randomly distributed invitations. The geographic and demographic profiles were structured to represent the population of small business employers in the United States. The sample of 400 small business employers has an accuracy of +/- 4.9% at a 95% confidence interval. The numbers in this presentation have been rounded and may not equal 100%.

The JCNF SBIQ is calculated on a scale from 0 to 100, with 100 being best possible conditions and 0 being worst possible conditions. A score of 50 is neutral, anything above 50 is positive and anything below is negative. The JCNF SBIQ is based on 7-questions:
Current Conditions: Employer's Business, U.S. Economy, and Climate for Small Businesses
Future Expectations: Employer's Business Next 3-Months, Employer's Hiring Next 3-Months, Direction of U.S. Economy, and Direction of Climate for Small Business



Divergence Between Perception of Own Business & National Economic Conditions





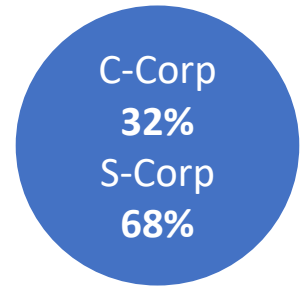
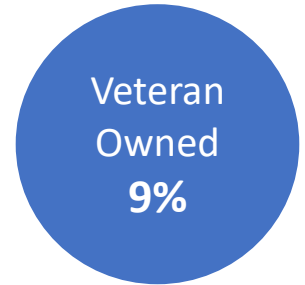
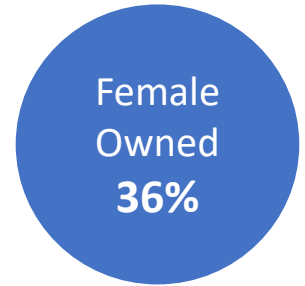
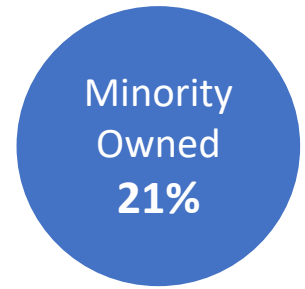
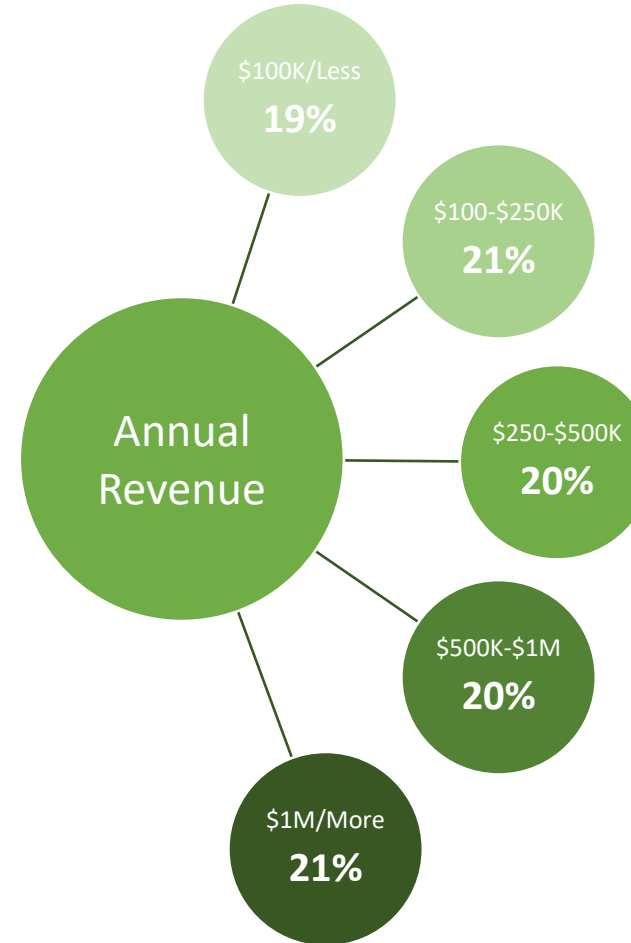
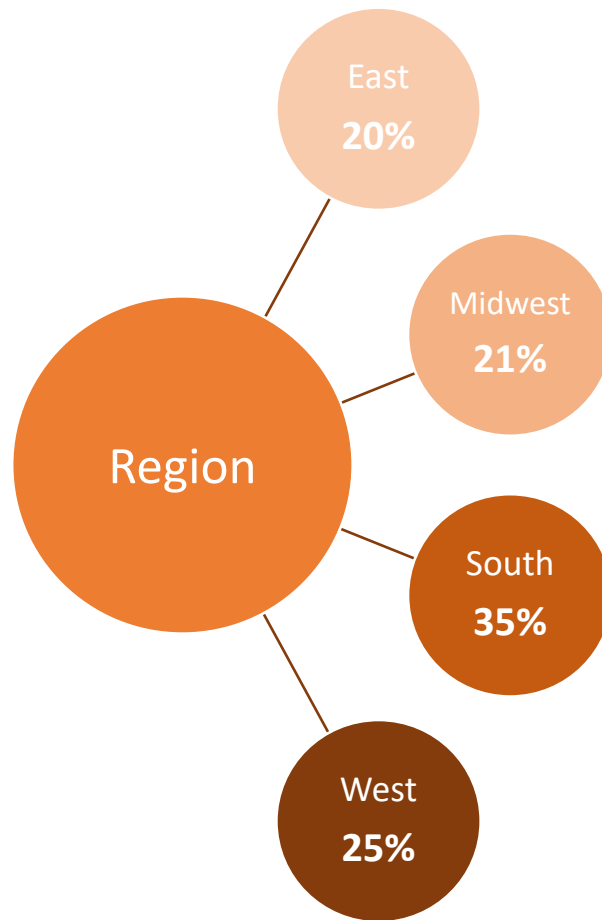
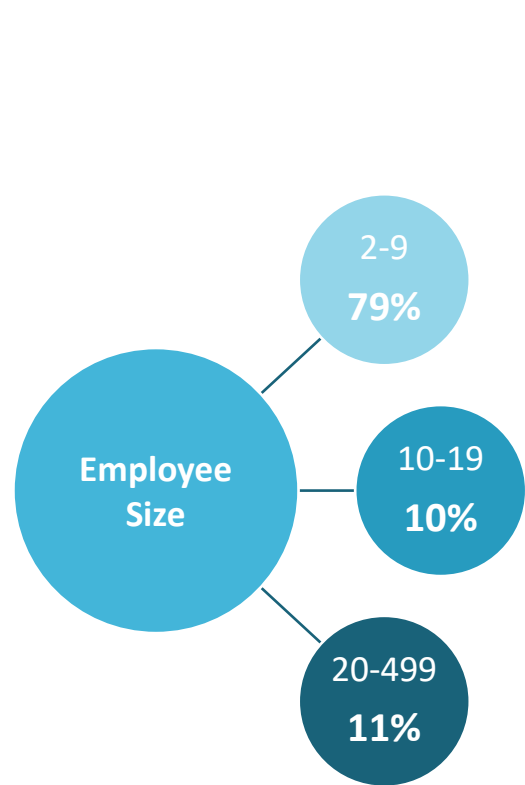
SMALL BUSINESS POLL

5 “So-What” Takeaways

- 1.** Small business sentiment jumped by six-points to 62.3 - the highest level since July 2021. **So What? The outcome of the November election is making small businesses more optimistic about the future.**
- 2.** Small business owners voted for Trump over Harris by a 17-point margin. **So What? Despite Harris’ attempts to connect to the middle class, Trump was seen as Main Street’s candidate.**
- 3.** Six in ten small businesses are optimistic that the incoming Trump administration will help small businesses. **So What? Small businesses are confident Trump will advance meaningful policy reforms that boost the economy.**
- 4.** Small businesses believe the top three priorities of the incoming Republican-controlled government should be 1.) Securing the Border, 2.) Balancing the Budget, and 3.) Making the Tax Cuts & Jobs Act Permanent. **So What? These are the three areas policymakers should focus on during the first 100 days.**
- 5.** If the Tax Cuts & Jobs Act is allowed to expire, 37 percent of small business owners say they would consider delaying or cutting back on plans to grow operations, and 24 percent say they would cut employee hours. **So What? The policy decisions made in 2025 will have real world impacts - positive or negative - on the small business community.**

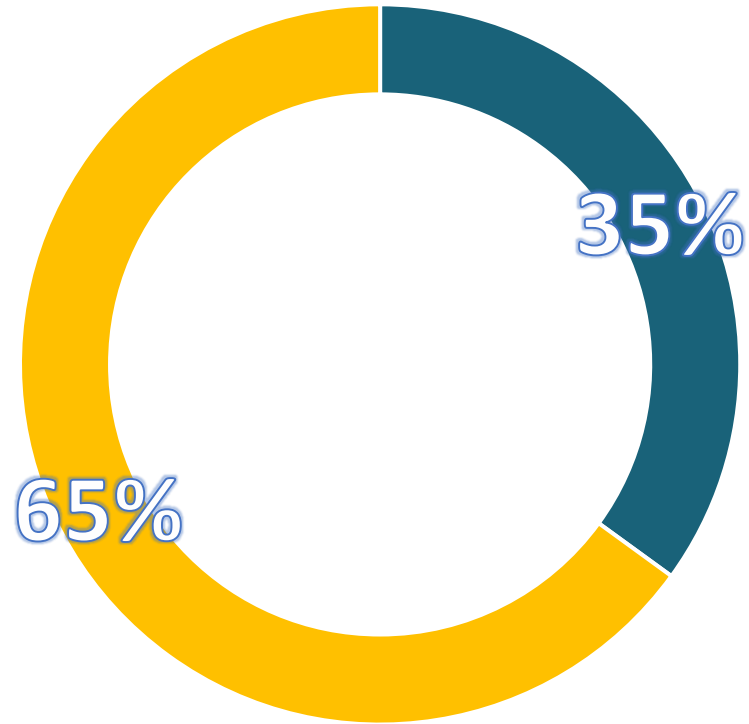
Small Business Employer Profile

Who are the 400 respondents?



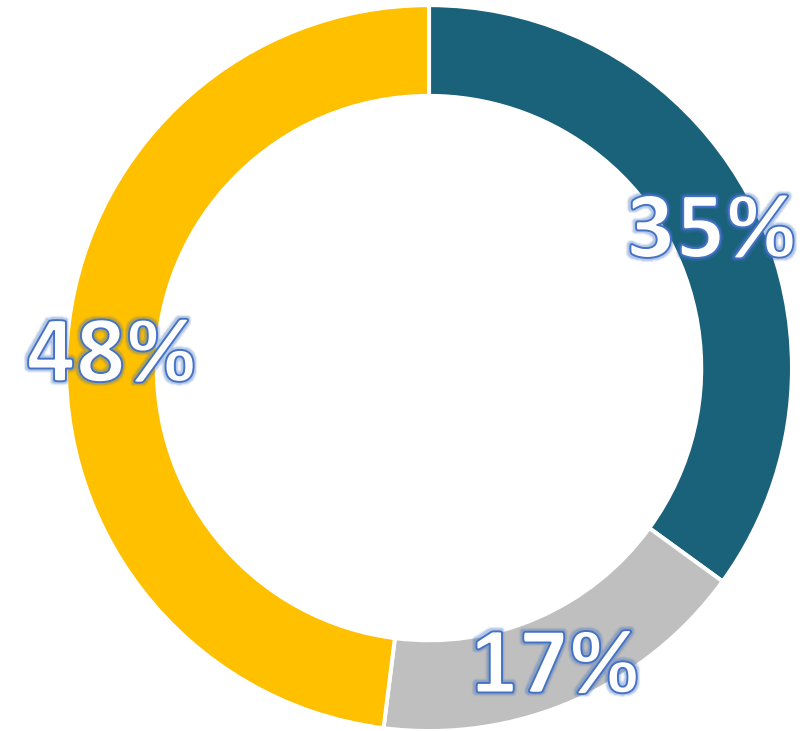
Small Business Employer Profile

Brick & Mortar Store



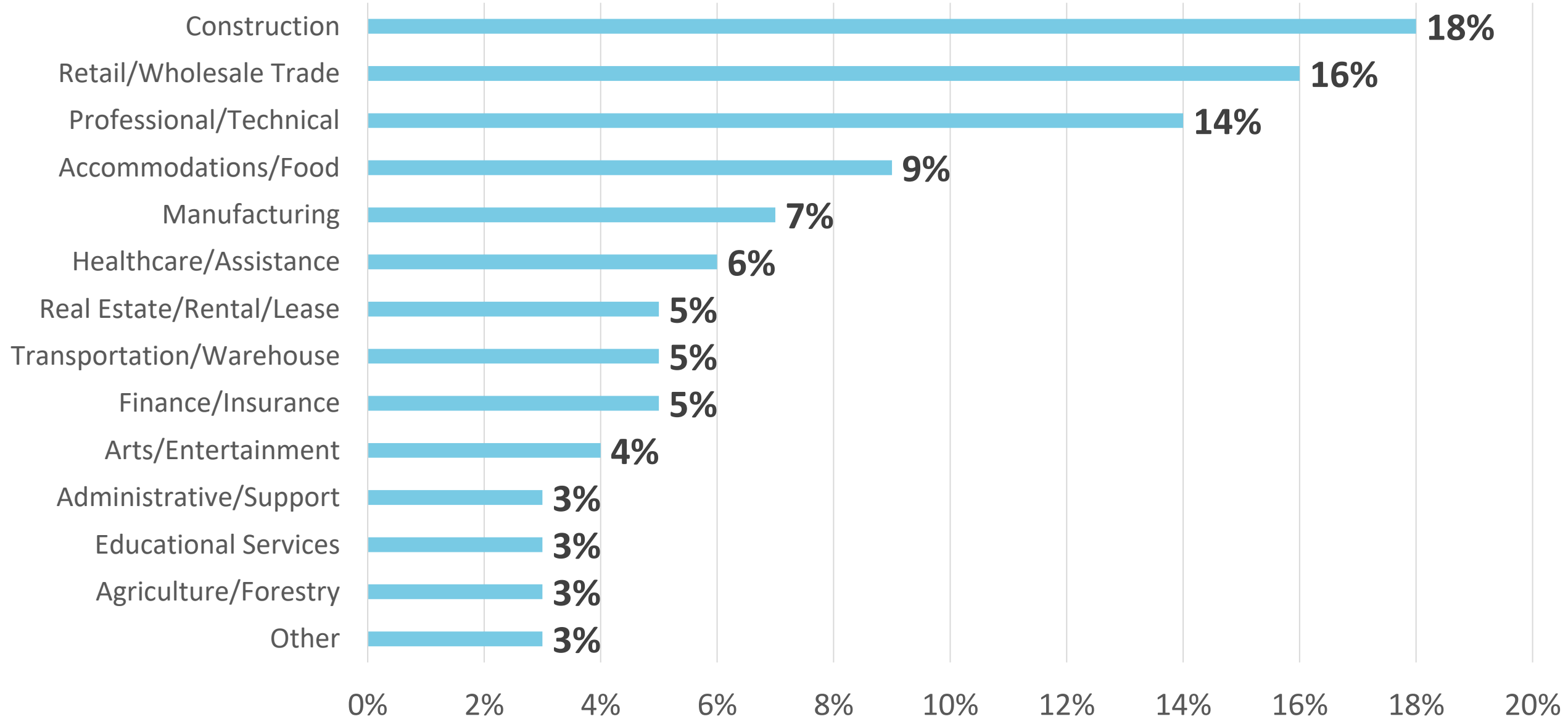
■ Yes ■ No

E-Commerce Business



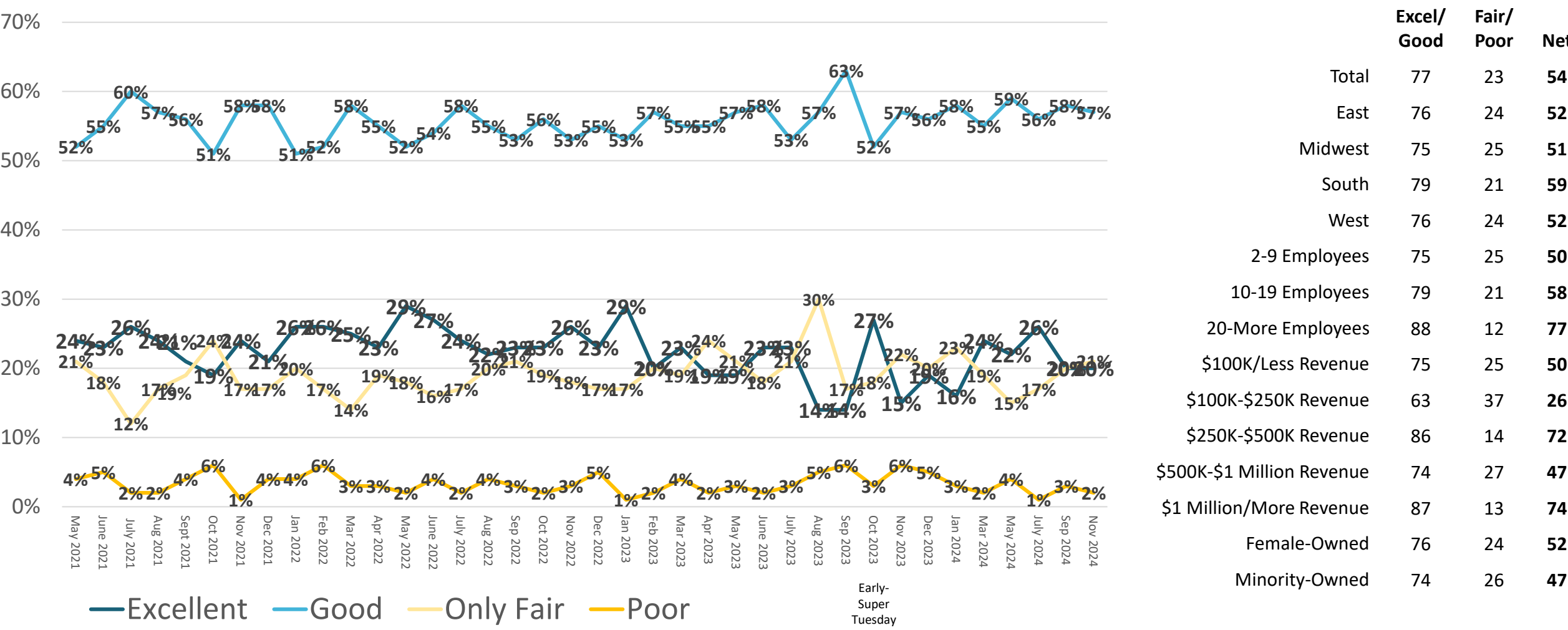
■ More Than Half ■ Half ■ Less Than Half

Small Business Employer Industry



Current Financial Condition

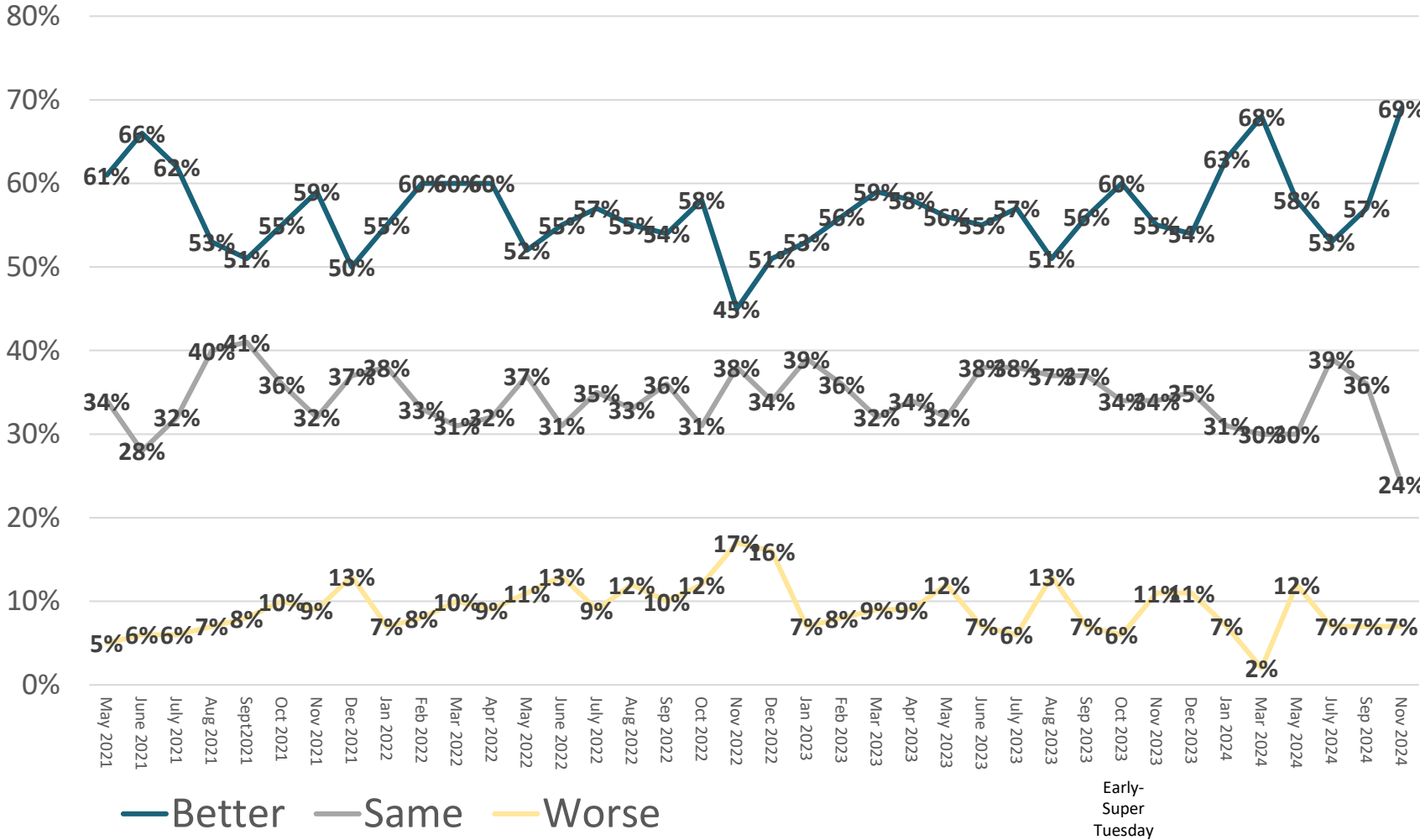
	2023										2024																		
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Mar	May	July	Sep	Nov	Net
Excellent/Good	83%	78%	80%	80%	81%	76%	76%	79%	79%	78%	82%	78%	78%	73%	76%	80%	76%	70%	77%	79%	72%	75%	74%	79%	81%	82%	77%	77%	0
Only Fair/Poor	17%	22%	20%	20%	19%	24%	24%	21%	21%	22%	18%	23%	22%	27%	24%	20%	24%	30%	23%	21%	28%	25%	26%	21%	19%	18%	23%	23%	0
Net	+66	+56	+60	+60	+62	+52	+52	+58	+58	+56	+64	+55	+56	+46	+52	+60	+52	+40	+54	+58	+45	+51	+48	+58	+62	+64	+54	+54	0



	Excel/ Good	Fair/ Poor	Net
Total	77	23	54
East	76	24	52
Midwest	75	25	51
South	79	21	59
West	76	24	52
2-9 Employees	75	25	50
10-19 Employees	79	21	58
20-More Employees	88	12	77
\$100K/Less Revenue	75	25	50
\$100K-\$250K Revenue	63	37	26
\$250K-\$500K Revenue	86	14	72
\$500K-\$1 Million Revenue	74	27	47
\$1 Million/More Revenue	87	13	74
Female-Owned	76	24	52
Minority-Owned	74	26	47

Financial Condition Next 3-Months

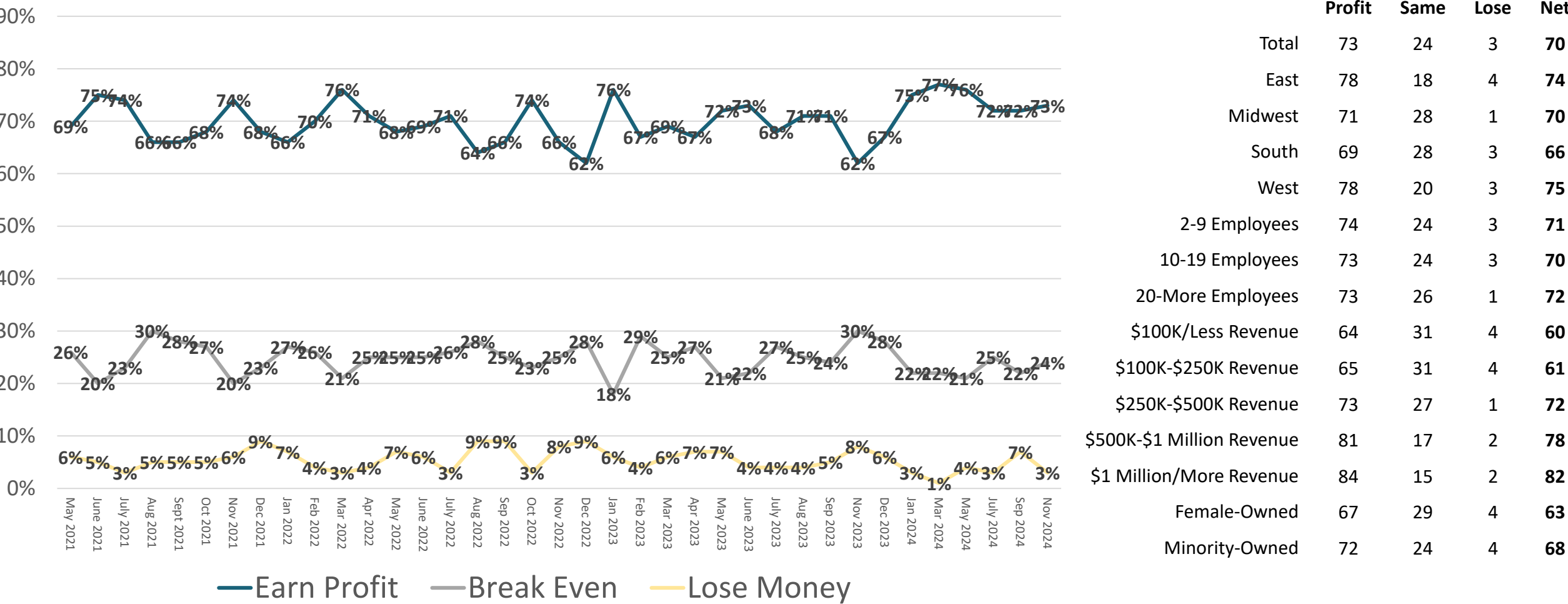
	2023												2024												Net					
	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan		Mar	May	July	Sep	Nov
Better	60%	60%	60%	52%	55%	57%	55%	54%	58%	45%	51%	53%	56%	59%	58%	56%	55%	57%	51%	56%	60%	55%	54%	63%	68%	58%	53%	57%	69%	+12
Same	33%	31%	32%	37%	31%	35%	33%	36%	31%	38%	34%	39%	36%	32%	34%	32%	38%	38%	37%	37%	34%	34%	35%	31%	30%	30%	39%	36%	24%	-12
Worse	8%	10%	9%	11%	13%	9%	12%	10%	12%	17%	16%	7%	8%	9%	9%	12%	7%	6%	13%	7%	6%	11%	11%	7%	2%	12%	7%	7%	7%	0
Net	+52	+50	+51	+41	+42	+48	+43	+44	+46	+28	+35	+46	+48	+50	+49	+44	+48	+51	+38	+49	+54	+44	+43	+56	+66	+46	+46	+50	+62	+22



	Better	Same	Worse	Net
Total	69	24	7	62
East	65	30	5	61
Midwest	68	20	12	56
South	71	25	4	67
West	70	20	10	61
2-9 Employees	67	25	8	59
10-19 Employees	72	22	6	66
20-More Employees	83	13	4	79
\$100K/Less Revenue	71	21	8	63
\$100K-\$250K Revenue	58	34	8	50
\$250K-\$500K Revenue	75	18	7	68
\$500K-\$1 Million Revenue	67	22	12	55
\$1 Million/More Revenue	75	22	3	72
Female-Owned	68	25	8	60
Minority-Owned	80	13	8	72

Profitability Next 12-Months

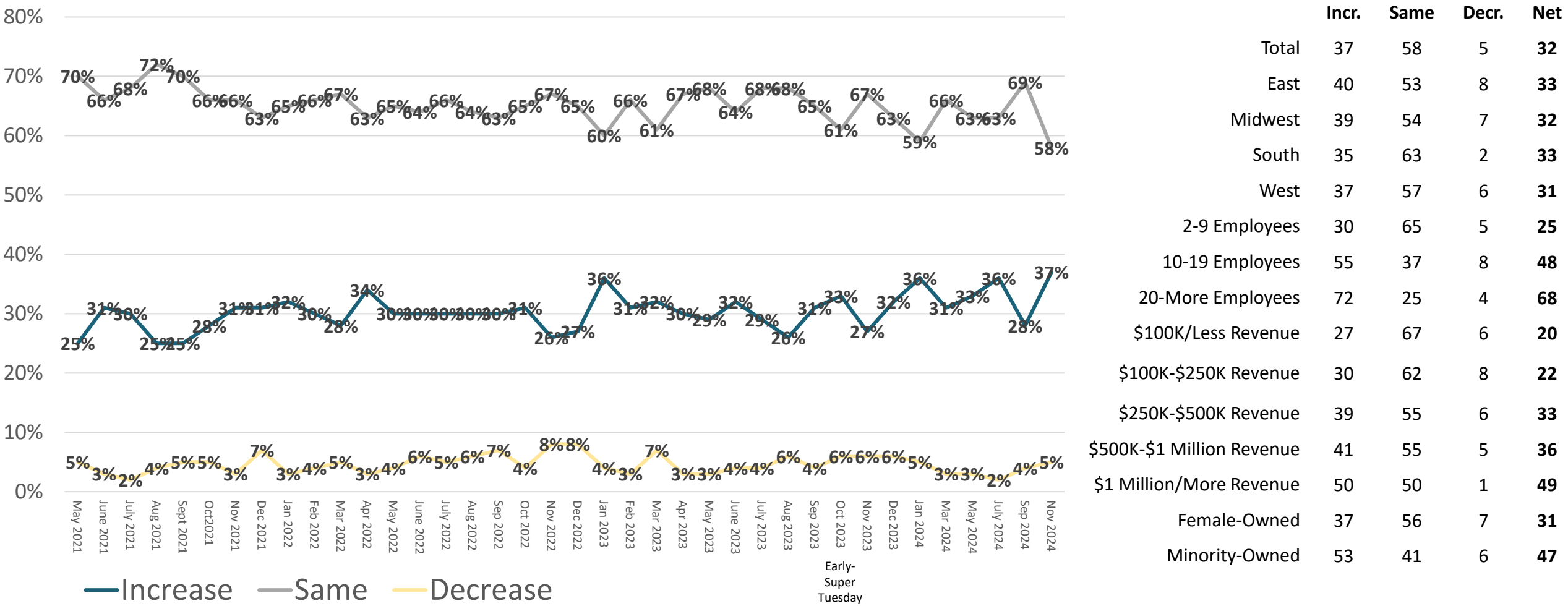
	2023											2024																	
	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Nov	Dec	Jan	Mar	May	July	Sep	Nov	Net
Earn Profit	70%	76%	71%	68%	69%	71%	64%	66%	74%	66%	62%	76%	67%	69%	67%	72%	73%	68%	71%	71%	62%	67%	75%	77%	76%	72%	72%	73%	+1
Break Even	26%	21%	25%	35%	25%	26%	28%	25%	23%	25%	28%	18%	29%	25%	27%	21%	22%	27%	25%	24%	30%	28%	22%	22%	21%	25%	22%	24%	+2
Lose Money	4%	3%	4%	7%	6%	3%	9%	9%	3%	8%	9%	6%	4%	6%	7%	7%	4%	4%	4%	5%	8%	6%	3%	1%	4%	3%	7%	3%	-4
Net	+66	+73	+67	+61	+63	+69	+55	+57	+71	+58	+53	+70	+63	+63	+60	+65	+69	+64	+67	+66	+54	+61	+72	+76	+72	+69	+65	+70	+5



— Earn Profit — Break Even — Lose Money

Employment Next 3-Months

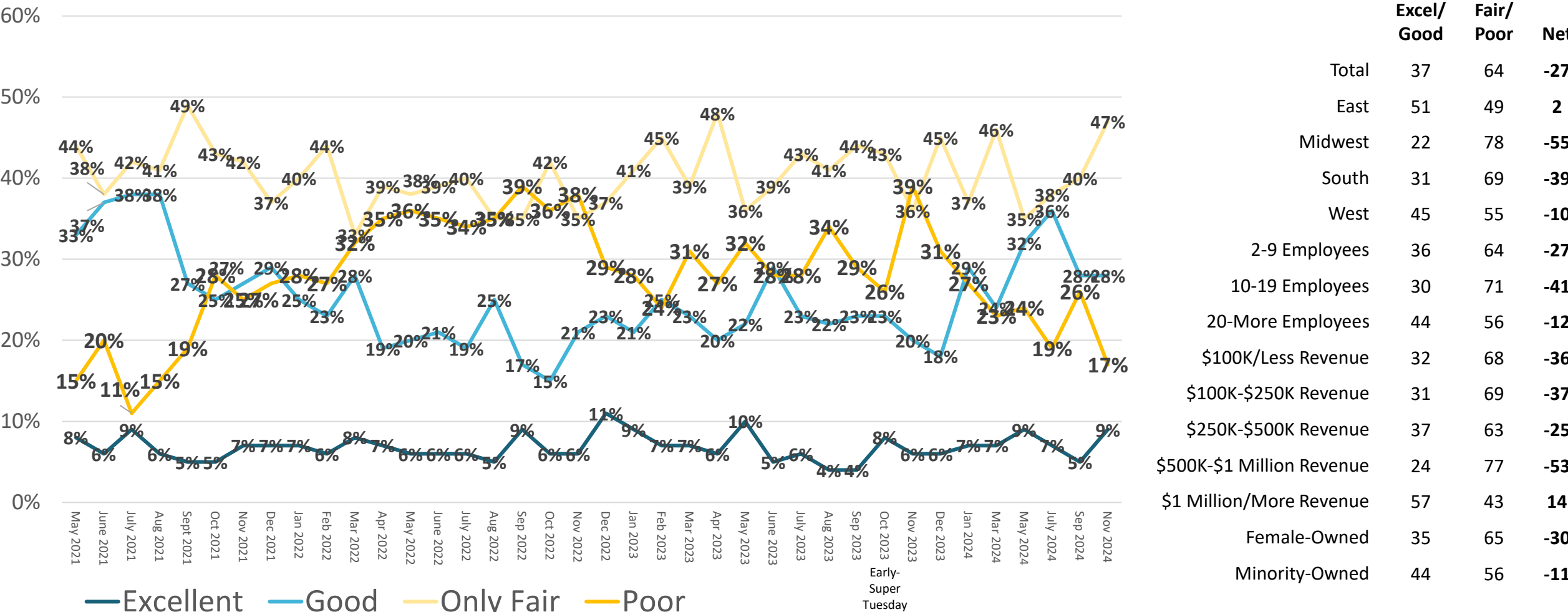
	2023											2023											2024							
	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Mar	May	July	Sep	Nov	Net
Increase	30%	28%	34%	30%	30%	30%	30%	30%	31%	26%	27%	36%	31%	32%	30%	29%	32%	29%	26%	31%	33%	27%	32%	36%	31%	33%	36%	28%	37%	+9
Same	66%	67%	63%	65%	64%	66%	64%	63%	65%	67%	65%	60%	66%	61%	67%	68%	64%	68%	68%	65%	61%	67%	63%	59%	66%	63%	63%	69%	58%	-11
Decrease	4%	5%	3%	4%	6%	5%	6%	7%	4%	8%	8%	4%	3%	7%	3%	3%	4%	4%	6%	4%	6%	6%	6%	5%	3%	3%	2%	4%	5%	+1
Net	+26	+23	+21	+26	+24	+25	+24	+23	+27	+18	+19	+32	+28	+25	+27	+26	+28	+25	+20	+26	+27	+21	+26	+31	+28	+30	+34	+24	+32	+8



	Incr.	Same	Decr.	Net
Total	37	58	5	32
East	40	53	8	33
Midwest	39	54	7	32
South	35	63	2	33
West	37	57	6	31
2-9 Employees	30	65	5	25
10-19 Employees	55	37	8	48
20-More Employees	72	25	4	68
\$100K/Less Revenue	27	67	6	20
\$100K-\$250K Revenue	30	62	8	22
\$250K-\$500K Revenue	39	55	6	33
\$500K-\$1 Million Revenue	41	55	5	36
\$1 Million/More Revenue	50	50	1	49
Female-Owned	37	56	7	31
Minority-Owned	53	41	6	47

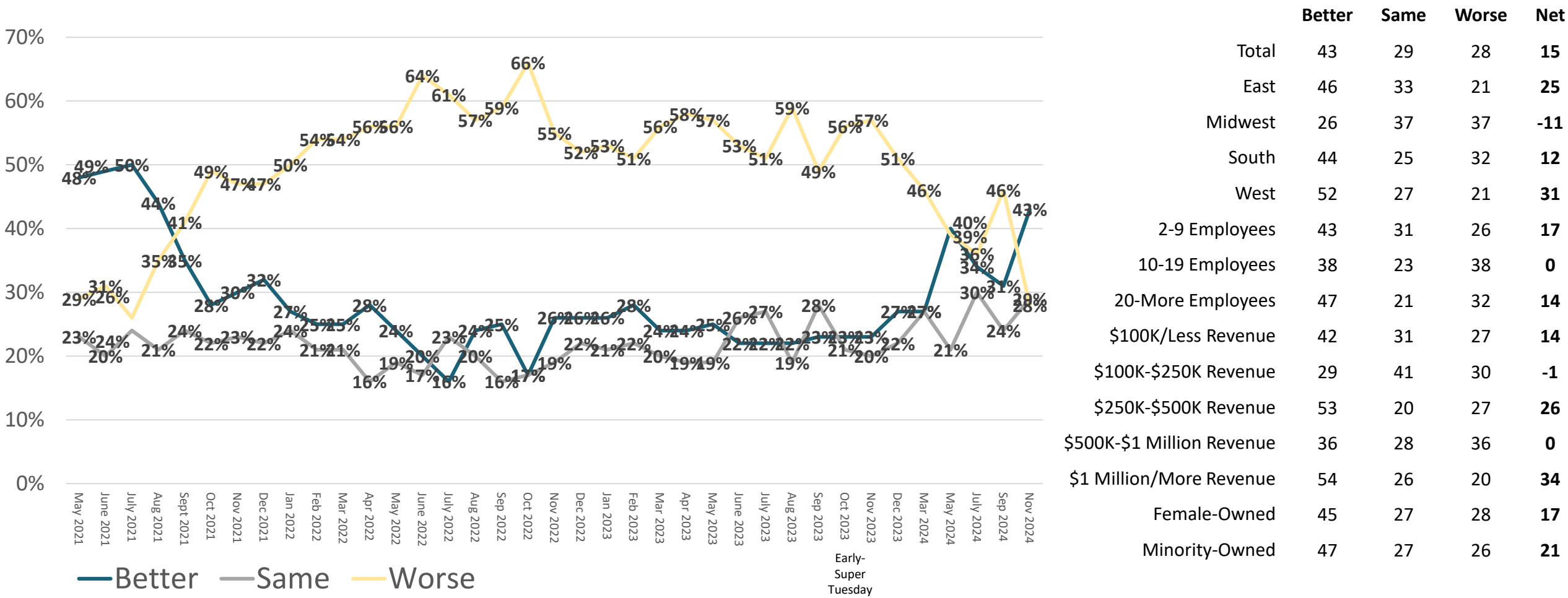
Condition of U.S. Economy

	2023										2023										2024								
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Mar	May	July	Sep	Nov	Net
Excellent/Good	36%	27%	26%	27%	26%	30%	26%	22%	28%	33%	30%	32%	30%	26%	32%	33%	29%	25%	27%	31%	26%	24%	36%	30%	41%	42%	34%	37%	+3
Only Fair/Poor	65%	73%	74%	73%	74%	71%	74%	79%	72%	67%	70%	68%	70%	75%	68%	67%	72%	75%	73%	70%	74%	76%	64%	70%	59%	58%	66%	64%	-2
Net	-29	-47	-48	-46	-48	-41	-48	-57	-44	-34	-40	-36	-40	-49	-36	-34	-43	-50	-45	-39	-49	-52	-28	-40	-18	-16	-33	-27	+6



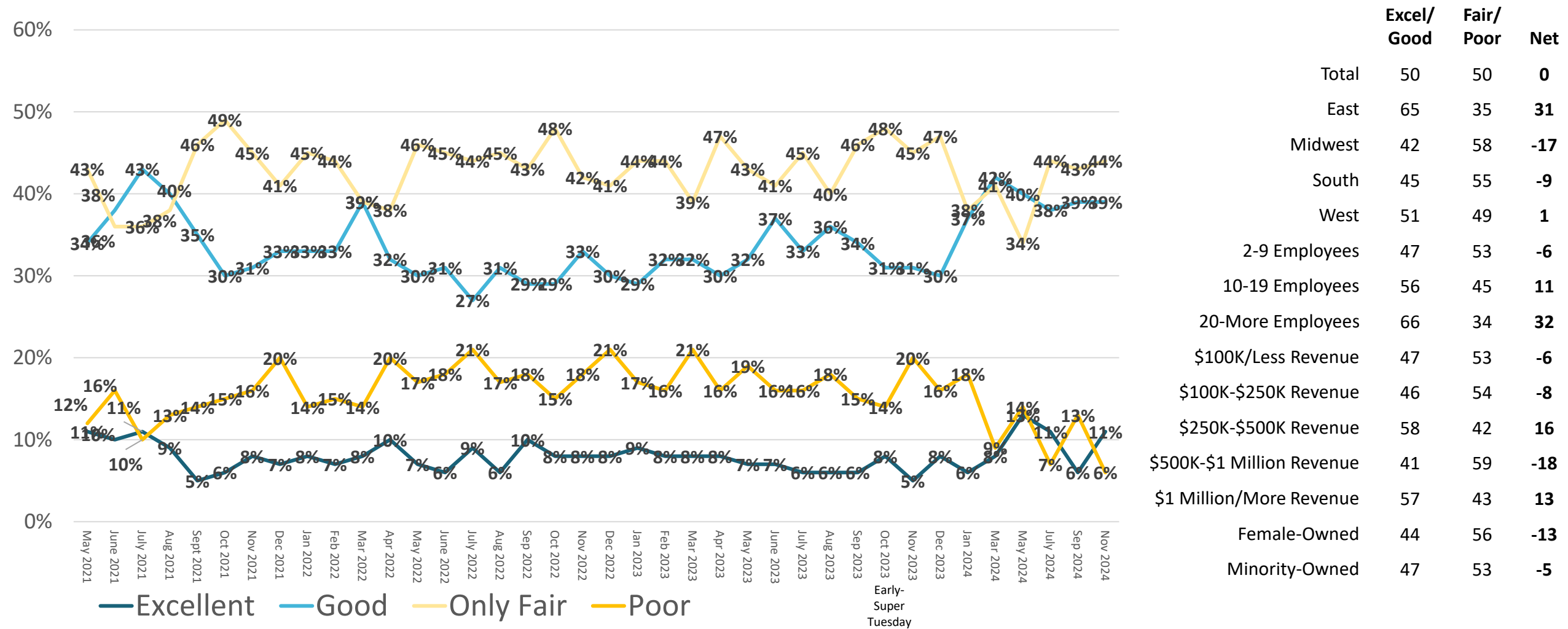
Direction of U.S. Economy

	2023												2024												Net					
	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan		Mar	May	July	Sep	Nov
Better	25%	25%	28%	24%	20%	16%	24%	25%	17%	26%	26%	26%	28%	24%	24%	25%	22%	22%	22%	23%	23%	23%	27%	29%	27%	40%	34%	31%	43%	+12
Same	21%	21%	16%	19%	17%	21%	20%	16%	17%	19%	22%	21%	22%	20%	19%	19%	26%	27%	19%	28%	21%	20%	22%	23%	27%	21%	30%	24%	29%	+5
Worse	54%	54%	56%	56%	64%	61%	57%	59%	66%	55%	52%	53%	51%	56%	58%	57%	53%	51%	59%	49%	56%	57%	51%	48%	46%	39%	36%	46%	28%	-18
Net	-29	-29	-28	-32	-44	-45	-33	-34	-49	-29	-26	-27	-23	-32	-34	-32	-31	-29	-37	-25	-33	-33	-23	-19	-19	1	-2	-15	+15	+30



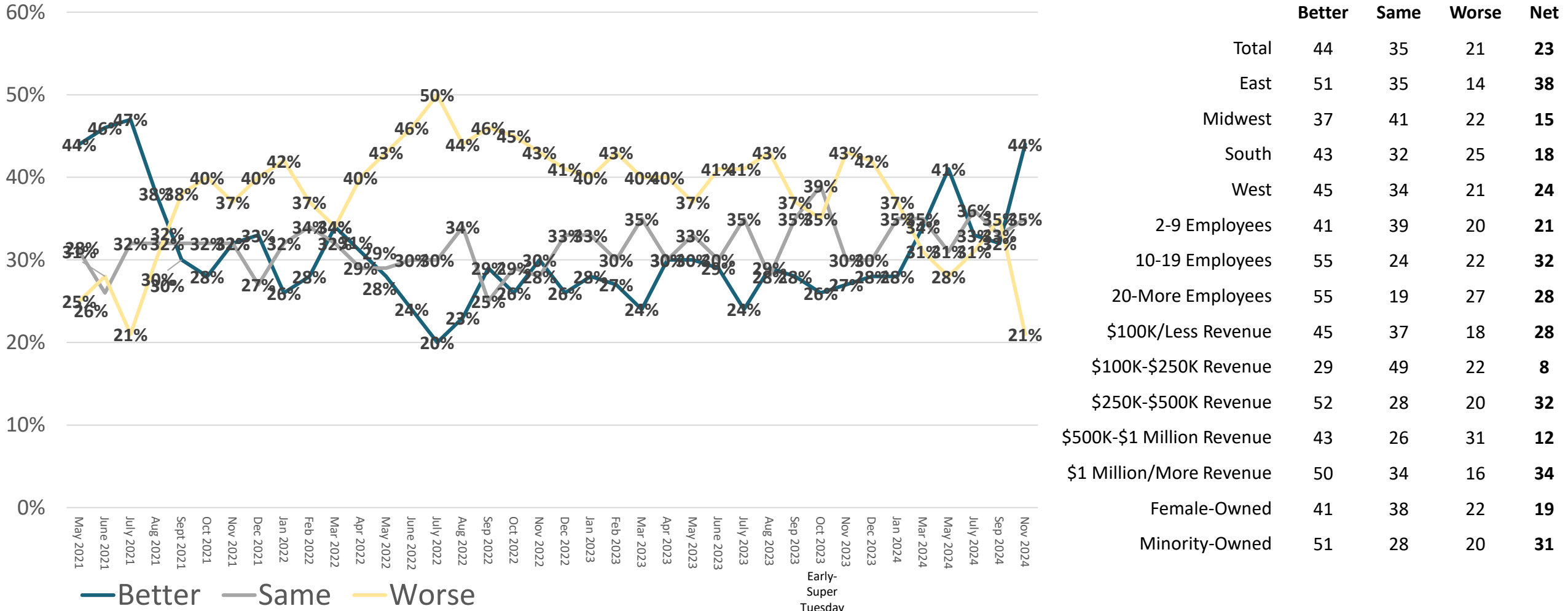
Climate for Small Businesses

	2023												2023												2024						
	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Mar	May	July	Sep	Nov	Net	
Excellent/Good	41%	47%	42%	37%	37%	35%	37%	39%	37%	41%	38%	39%	40%	40%	37%	39%	44%	39%	42%	40%	39%	36%	38%	44%	50%	52%	49%	44%	50%	+6	
Only Fair/Poor	59%	53%	58%	63%	63%	65%	63%	61%	63%	59%	62%	62%	60%	60%	63%	61%	56%	61%	58%	60%	61%	64%	62%	56%	50%	48%	51%	56%	50%	-6	
Net	-18	-6	-16	-26	-26	-30	-26	-22	-26	-18	-24	-23	-20	-20	-26	-22	-12	-22	-16	-20	-22	-28	-24	-12	0	+4	-2	-12	0	+12	



Direction of Climate for Small Businesses

	2023												2024																	
	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Mar	May	July	Sep	Nov	Net
Better	28%	34%	31%	28%	24%	20%	23%	29%	26%	30%	26%	28%	27%	24%	30%	30%	29%	24%	29%	29%	26%	27%	28%	28%	34%	41%	33%	32%	44%	+14
Same	34%	32%	29%	29%	30%	30%	34%	25%	29%	28%	33%	33%	30%	35%	30%	33%	30%	35%	28%	35%	39%	30%	30%	35%	35%	31%	36%	33%	35%	+2
Worse	37%	34%	40%	43%	46%	50%	44%	46%	45%	43%	41%	40%	43%	40%	40%	37%	41%	41%	43%	37%	35%	43%	42%	37%	31%	28%	31%	35%	21%	-14
Net	-9	0	-9	-15	-22	-30	-21	-17	-19	-13	-15	-12	-16	-16	-10	-7	-13	-17	-14	-8	-9	-16	-14	-9	+3	+13	+2	-2	+23	+25



Grade Joe Biden & Kamala Harris' Job Performance Helping Small Businesses																	
	Nov. '22	Dec. '22	Aug '23	Sep '23	Early-Super Tue. Oct '23	Nov '23	Dec '23	Jan '24	Mar '24	May '24	July '24	Sep '24	Nov '24	East	Mid-West	South	West
Positive	24%	23%	20%	24%	24%	19%	22%	22%	25%	38%	31%	32%	36%	39%	25%	31%	51%
A-Grade	7%	9%	5%	4%	9%	6%	5%	7%	9%	12%	9%	12%	13%	11%	6%	14%	19%
B-Grade	18%	13%	15%	20%	15%	13%	16%	15%	16%	26%	22%	20%	23%	28%	19%	17%	33%
Negative	71%	75%	78%	73%	72%	80%	76%	77%	71%	60%	66%	63%	59%	54%	73%	62%	45%
C-Grade	18%	22%	18%	16%	21%	23%	20%	21%	18%	15%	18%	14%	15%	21%	14%	18%	7%
D-Grade	11%	16%	16%	18%	16%	16%	15%	17%	16%	9%	16%	14%	10%	6%	10%	11%	13%
F-Grade	43%	37%	43%	39%	35%	41%	42%	39%	37%	36%	32%	35%	34%	27%	49%	34%	26%
GPA	1.3	1.4	1.2	1.3	1.4	1.3	1.3	1.3	1.4	1.7	1.6	1.6	1.7	1.9	1.2	1.6	2.1
	2-9 Employ	10-19 Employ	20/More Employ	\$100K-Less Rev.	\$100K-\$250K Rev.	\$250K-\$500K Rev.	\$500K-\$1 Mill Rev.	\$1 Mill-More Rev.	Female Owned	Minority Owned	C-Corp	S-Corp					
Positive	36%	22%	49%	40%	28%	44%	28%	42%	29%	41%	44%	32%					
A-Grade	12%	9%	20%	18%	13%	18%	1%	14%	16%	20%	21%	9%					
B-Grade	24%	14%	29%	22%	14%	27%	27%	28%	13%	21%	24%	23%					
Negative	58%	77%	48%	52%	61%	55%	67%	58%	65%	56%	52%	62%					
C-Grade	14%	17%	23%	16%	21%	13%	10%	14%	18%	21%	18%	14%					
D-Grade	9%	23%	10%	16%	7%	10%	10%	10%	7%	13%	8%	12%					
F-Grade	36%	37%	15%	20%	33%	32%	48%	34%	40%	23%	27%	37%					
GPA	1.7	1.3	2.3	2.0	1.6	1.9	1.2	1.8	1.6	2.0	2.0	1.5					
November 2024 JCNF SBIQ Poll										John McLaughlin Scott Rasmussen							

Biggest Business Concerns (1st & 2nd Choice Combo)

Early-Super Tuesday

	June '22	July '22	Aug '22	Sep '22	Oct '22	Nov '22	Dec '22	Jan '23	Feb '23	Mar '23	Apr '23	May '23	Jun '23	July '23	Aug '23	Sep '23	Oct '23	Nov '23	Dec '23	Jan '24	Mar '24	May '24	July '24	Sep '24	Nov '24
Higher Prices/Inflation	46%	48%	43%	48%	40%	49%	49%	41%	47%	45%	49%	53%	53%	48%	52%	48%	48%	44%	55%	48%	48%	49%	49%	44%	47%
Economy/Client Spending	22%	28%	27%	26%	29%	31%	31%	27%	27%	29%	31%	31%	28%	32%	27%	31%	16%	36%	28%	31%	26%	34%	30%	27%	31%
General Operating Costs	18%	23%	26%	20%	23%	26%	26%	19%	23%	30%	20%	25%	31%	24%	26%	25%	19%	33%	25%	32%	30%	26%	21%	24%	27%
Taxes	12%	16%	12%	12%	12%	15%	14%	21%	13%	17%	15%	15%	12%	17%	17%	13%	19%	12%	12%	16%	18%	12%	19%	21%	15%
Available Workers	13%	8%	12%	12%	13%	12%	13%	10%	15%	16%	14%	12%	8%	13%	17%	10%	7%	10%	9%	13%	14%	10%	13%	13%	12%
Interest Rates	6%	6%	6%	6%	10%	8%	10%	10%	10%	13%	9%	8%	6%	9%	11%	10%	15%	12%	16%	9%	8%	16%	12%	10%	11%
Gas Prices	27%	26%	19%	19%	13%	15%	13%	11%	9%	11%	11%	10%	9%	5%	10%	14%	19%	9%	8%	4%	11%	11%	9%	12%	10%
Supply-Chain Disruptions	16%	12%	18%	21%	14%	14%	11%	13%	14%	9%	12%	14%	11%	14%	8%	10%	11%	10%	10%	6%	12%	9%	10%	8%	10%
Government Regulations	4%	8%	5%	7%	9%	4%	7%	11%	8%	6%	6%	7%	9%	9%	6%	6%	11%	6%	8%	7%	3%	4%	4%	7%	9%
Expansion Costs	6%	3%	6%	6%	5%	7%	2%	7%	8%	4%	8%	2%	6%	4%	4%	3%	4%	4%	6%	5%	6%	8%	9%	5%	7%
Loan Accessibility	4%	4%	3%	3%	3%	4%	2%	3%	3%	3%	4%	1%	3%	4%	5%	7%	7%	3%	5%	8%	3%	6%	5%	5%	6%
Political Climate	9%	11%	8%	7%	12%	4%	8%	11%	6%	8%	10%	10%	13%	11%	4%	9%	6%	10%	7%	6%	9%	10%	6%	9%	6%
Healthcare Costs	7%	3%	5%	7%	6%	6%	6%	7%	7%	6%	4%	7%	3%	5%	8%	5%	10%	8%	6%	9%	5%	4%	7%	7%	6%
Compensation/Insurance	4%	3%	2%	2%	4%	4%	5%	3%	4%	3%	3%	4%	5%	2%	3%	4%	5%	2%	6%	5%	6%	2%	6%	6%	3%
Covid Restrictions/Sales	6%	4%	10%	5%	5%	3%	5%	5%	6%	2%	3%	2%	1%	4%	2%	4%	4%	3%	3%	2%	2%	0%	2%	3%	2%

For whom did you vote for president?

	Nov '24	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
Trump	51%	51%	59%	52%	40%	52%	55%	36%
Biden	34%	31%	24%	36%	43%	33%	33%	47%
Someone Else	7%	7%	7%	3%	10%	6%	4%	11%
Didn't Vote	9%	11%	9%	9%	6%	9%	7%	7%

	\$100K- Less Rev.	\$100K- \$250K Rev.	\$250K- \$500K Rev.	\$500K- \$1 Mill Rev.	\$1 Mill- More Rev.	Female Owned	Minority Owned	C-Corp	S-Corp
Trump	37%	49%	54%	58%	54%	56%	48%	52%	50%
Biden	39%	29%	45%	25%	34%	34%	40%	32%	36%
Someone Else	12%	5%	0%	8%	8%	6%	9%	7%	6%
Didn't Vote	11%	18%	1%	9%	4%	4%	3%	9%	9%

Are you optimistic or pessimistic that Donald Trump and his Administration will help small businesses?

	Nov '24	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
Optimistic	61%	61%	64%	64%	55%	61%	67%	62%
Pessimistic	34%	35%	31%	31%	40%	34%	31%	37%
Unsure	5%	3%	5%	6%	5%	6%	2%	1%

	\$100K- Less Rev.	\$100K- \$250K Rev.	\$250K- \$500K Rev.	\$500K- \$1 Mill Rev.	\$1 Mill- More Rev.	Female Owned	Minority Owned	C-Corp	S-Corp
Optimistic	54%	59%	54%	65%	74%	61%	61%	66%	59%
Pessimistic	38%	34%	45%	28%	25%	37%	34%	28%	37%
Unsure	9%	7%	2%	7%	0%	2%	6%	6%	4%

What should be President Trump and Congressional Republicans' top priority in 2025? Up To 2 Choices

	Nov '24	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
Securing the Border	37%	37%	39%	41%	31%	38%	34%	33%
Balancing the Budget	37%	34%	38%	42%	32%	38%	34%	31%
Tax Cuts and Jobs Act	32%	27%	35%	32%	33%	32%	25%	32%
Healthcare Reform	30%	27%	29%	33%	31%	28%	29%	45%
Cut Corp. Tax Rate: 15%	14%	14%	15%	11%	17%	13%	27%	10%
Tariffs	10%	16%	6%	9%	9%	11%	13%	1%
Deregulation	10%	8%	19%	6%	9%	9%	10%	12%

	\$100K-Less Rev.	\$100K-\$250K Rev.	\$250K-\$500K Rev.	\$500K-\$1 Mill Rev.	\$1 Mill-More Rev.	Female Owned	Minority Owned	C-Corp	S-Corp
Securing the Border	28%	35%	40%	42%	42%	41%	28%	30%	41%
Balancing the Budget	35%	40%	42%	31%	37%	40%	34%	37%	37%
Tax Cuts and Jobs Act	34%	30%	22%	38%	34%	28%	17%	30%	33%
Healthcare Reform	32%	32%	38%	24%	26%	35%	47%	30%	31%
Cut Corp. Tax Rate: 15%	18%	14%	13%	15%	10%	12%	21%	16%	13%
Tariffs	9%	8%	16%	13%	4%	3%	6%	13%	9%
Deregulation	5%	10%	8%	9%	16%	14%	14%	12%	9%

What reforms would you like to see the Small Business Administration prioritize in 2025?: Up To 2 Choices

	Nov '24	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
Defend Interest	59%	51%	70%	60%	56%	59%	68%	55%
Elevate SBA	31%	39%	20%	30%	34%	31%	19%	37%
Eliminate Focus on DEI	28%	32%	36%	25%	23%	30%	27%	15%
Delegate Loan-Making	22%	21%	28%	21%	17%	21%	19%	28%
Effective Training Prog.	19%	18%	19%	20%	21%	17%	31%	23%
Close DC Headquarters	11%	6%	14%	14%	11%	12%	13%	10%

	\$100K-Less Rev.	\$100K-\$250K Rev.	\$250K-\$500K Rev.	\$500K-\$1 Mill Rev.	\$1 Mill-More Rev.	Female Owned	Minority Owned	C-Corp	S-Corp
Defend Interest	63%	55%	67%	58%	54%	61%	51%	45%	66%
Elevate SBA	29%	37%	24%	34%	29%	36%	34%	41%	26%
Eliminate Focus on DEI	18%	27%	35%	31%	28%	22%	29%	23%	30%
Delegate Loan-Making	18%	21%	14%	31%	24%	21%	16%	23%	21%
Effective Training Prog.	26%	24%	15%	15%	17%	26%	30%	25%	17%
Close DC Headquarters	13%	8%	9%	7%	20%	6%	14%	15%	10%

Would you support or oppose Elon Musk's plan to cut \$2 trillion of federal spending to balance the federal budget?

	Nov '24	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
Support	62%	63%	69%	60%	57%	60%	75%	61%
Oppose	25%	22%	20%	26%	28%	26%	12%	28%
Unsure	14%	15%	11%	14%	15%	14%	14%	11%

	\$100K- Less Rev.	\$100K- \$250K Rev.	\$250K- \$500K Rev.	\$500K- \$1 Mill Rev.	\$1 Mill- More Rev.	Female Owned	Minority Owned	C-Corp	S-Corp
Support	56%	60%	54%	70%	68%	62%	61%	65%	60%
Oppose	28%	27%	37%	14%	18%	21%	21%	24%	25%
Unsure	16%	13%	9%	16%	14%	17%	18%	11%	15%

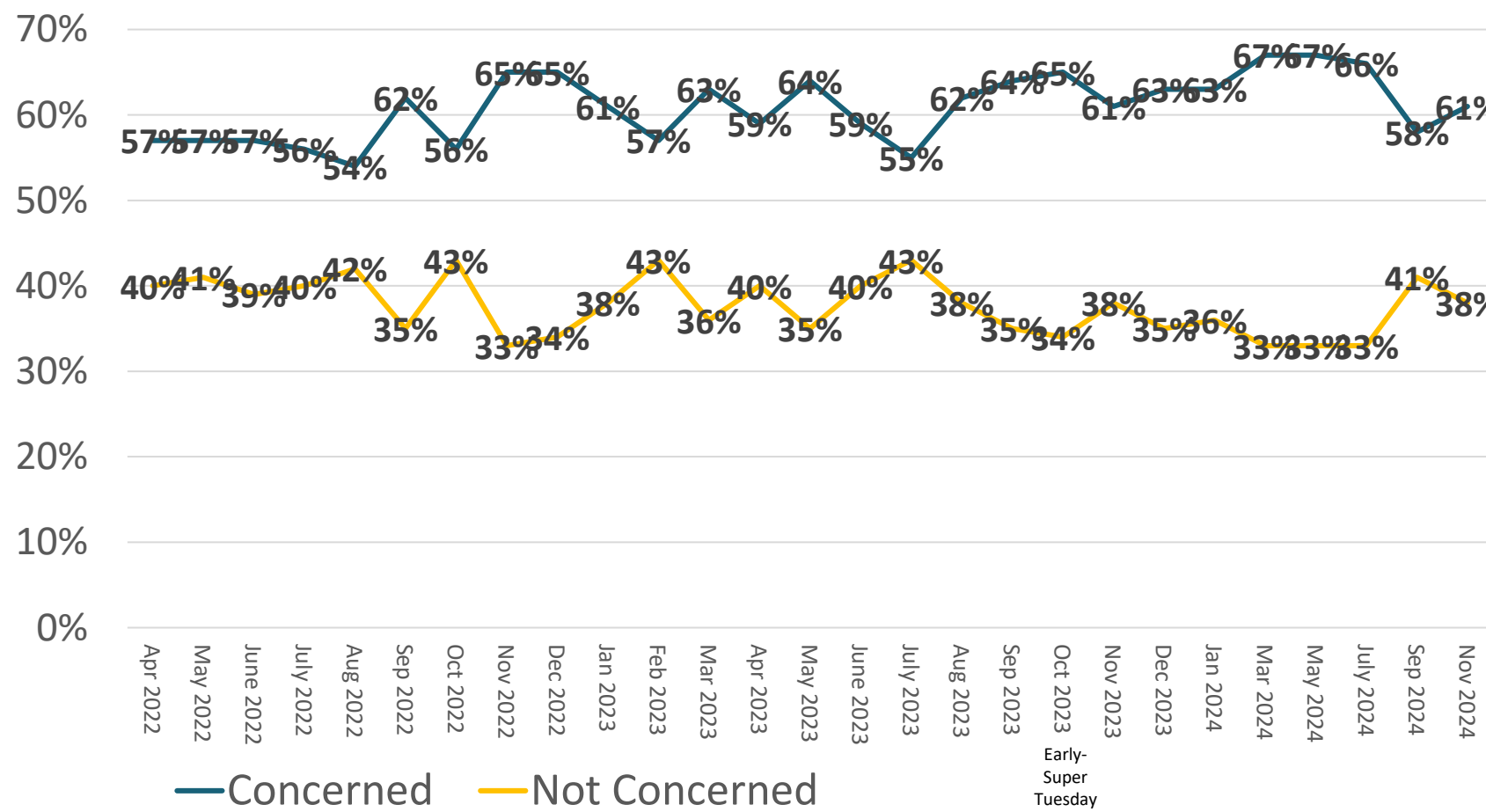
Price Increases Your Business Faced Are More, Same, or Less Than Inflation

	Nov '23	Dec '23	Jan '24	Mar '24	May '24	July '24	Sep '24	Nov '24	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
More	65%	63%	63%	59%	66%	56%	63%	61%	62%	67%	55%	66%	62%	62%	55%
Same	26%	25%	32%	34%	30%	37%	29%	30%	32%	30%	35%	23%	29%	30%	41%
Less	7%	10%	5%	7%	3%	6%	7%	7%	6%	3%	8%	7%	7%	8%	3%
Unsure	2%	2%	0%	0%	1%	1%	1%	2%	0%	1%	3%	4%	3%	0%	1%

	\$100K- Less Rev.	\$100K- \$250K Rev.	\$250K- \$500K Rev.	\$500K- \$1 Mill Rev.	\$1 Mill- More Rev.	Female Owned	Minority Owned	C- Corp	S- Corp
More	58%	58%	60%	60%	70%	59%	57%	61%	61%
Same	31%	34%	35%	28%	23%	35%	35%	30%	30%
Less	5%	8%	5%	7%	7%	3%	5%	8%	6%
Unsure	6%	0%	0%	4%	0%	2%	2%	1%	2%

How Concerned That Economic Conditions Could Force You to Close Your Business

	2023						2023						2024												
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Mar	May	July	Sep	Nov	Net
Concerned	56%	54%	62%	56%	65%	65%	61%	57%	63%	59%	64%	59%	55%	62%	64%	65%	61%	63%	63%	67%	67%	66%	58%	61%	+3
Not Concerned	40%	42%	35%	43%	33%	34%	38%	43%	36%	40%	35%	40%	43%	38%	35%	34%	38%	35%	36%	33%	33%	33%	41%	38%	-3
Net	+16	+12	+27	+13	+32	+31	+23	+14	+27	+19	+29	+19	+12	+24	+29	+31	+23	+28	+27	+34	+34	+33	+17	+23	+6



	Concern	Not Concern	Net
Total	61	38	23
East	59	39	20
Midwest	75	24	52
South	55	43	12
West	58	41	18
2-9 Employees	59	39	20
10-19 Employees	64	36	28
20-More Employees	72	28	45
\$100K/Less Revenue	60	36	23
\$100K-\$250K Revenue	69	29	41
\$250K-\$500K Revenue	67	33	34
\$500K-\$1 Million Revenue	60	41	19
\$1 Million/More Revenue	50	50	1
Female-Owned	52	47	5
Minority-Owned	60	38	22

Amount of Time Your Business Deals with Local, State & Federal Regulations

	March '23	April '23	May '23	June '23	July '23	Aug '23	Sep '23	Nov '23	Dec '23	Jan '24	Mar '24	May '24	July '24	Sep '24	Nov '24	East	Mid-West	South	West
Time Consuming	61%	56%	62%	60%	49%	56%	57%	50%	56%	55%	54%	58%	60%	52%	52%	50%	67%	47%	48%
Not Consuming	36%	43%	36%	39%	50%	42%	42%	50%	42%	44%	46%	41%	37%	46%	46%	48%	33%	51%	48%
Unsure	3%	2%	3%	2%	1%	1%	1%	1%	2%	1%	8%	1%	4%	2%	2%	2%	0%	2%	4%

	2-9 Employ	10-19 Employ	20/More Employ	\$100K-Less Rev.	\$100K-\$250K Rev.	\$250K-\$500K Rev.	\$500K-\$1 Mill Rev.	\$1 Mill-More Rev.	Female Owned	Minority Owned	C-Corp	S-Corp
Time Consuming	50%	59%	62%	40%	53%	55%	55%	57%	50%	56%	64%	47%
Not Consuming	48%	41%	36%	56%	43%	44%	44%	43%	47%	40%	33%	52%
Unsure	2%	0%	2%	4%	4%	1%	2%	0%	4%	4%	3%	2%

Should the Tax Cuts & Jobs Act Be Extended

	May '24	July '24	Sep '24	Nov '24	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
Yes	58%	66%	58%	61%	71%	67%	59%	50%	61%	59%	58%
No	22%	13%	15%	13%	13%	6%	12%	21%	12%	12%	26%
Unsure	20%	21%	28%	26%	16%	28%	29%	29%	27%	29%	16%

	\$100K- Less Rev.	\$100K- \$250K Rev.	\$250K- \$500K Rev.	\$500K- \$1 Mill Rev.	\$1 Mill- More Rev.	Female Owned	Minority Owned	C-Corp	S-Corp
Yes	56%	66%	52%	53%	74%	66%	61%	59%	61%
No	16%	7%	25%	4%	15%	7%	16%	20%	10%
Unsure	27%	27%	23%	43%	12%	27%	22%	21%	29%

Did Tax Cuts & Jobs Act of 2017 Help Small Businesses

	May '24	July '24	Sep '24	Nov '24	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
Yes	52%	59%	53%	54%	66%	55%	54%	44%	51%	63%	66%
No	26%	24%	17%	15%	12%	12%	11%	25%	15%	13%	14%
Unsure	22%	17%	30%	31%	22%	33%	35%	31%	34%	24%	20%

	\$100K- Less Rev.	\$100K- \$250K Rev.	\$250K- \$500K Rev.	\$500K- \$1 Mill Rev.	\$1 Mill- More Rev.	Female Owned	Minority Owned	C-Corp	S-Corp
Yes	50%	57%	44%	48%	70%	56%	63%	58%	53%
No	16%	9%	27%	8%	13%	11%	8%	14%	15%
Unsure	34%	34%	29%	44%	17%	33%	29%	28%	33%

If the Tax Cuts and Jobs Act expires, would you consider any of the following to compensate for the tax increases? (select all that apply)

	May '24	July '24	Sep '24	Nov '24	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
Reduce/Delay Expansion	36%	41%	32%	37%	34%	42%	34%	38%	33%	46%	52%
Reduce Hours or Wages	23%	27%	21%	24%	15%	32%	25%	23%	23%	23%	31%
Reduce Inventory	16%	26%	15%	20%	24%	28%	17%	13%	17%	38%	23%
Get a Loan	13%	17%	15%	18%	21%	19%	21%	13%	18%	19%	19%
Reduce Number of Employees	24%	22%	23%	16%	10%	26%	14%	17%	15%	23%	22%
No Significant Impact	30%	18%	31%	26%	25%	18%	27%	33%	30%	17%	7%

	\$100K-Less Rev.	\$100K-\$250K Rev.	\$250K-\$500K Rev.	\$500K-\$1 Mill Rev.	\$1 Mill-More Rev.	Female Owned	Minority Owned	C-Corp	S-Corp
Reduce/Delay Expansion	22%	46%	43%	30%	41%	39%	49%	39%	35%
Reduce Number of Employees	32%	16%	31%	22%	19%	23%	20%	25%	23%
Reduce Hours or Wages	18%	21%	21%	20%	19%	16%	20%	22%	18%
Reduce Inventory	25%	21%	18%	21%	8%	17%	22%	20%	18%
Get a Loan	13%	18%	16%	19%	16%	11%	15%	18%	16%
No Significant Impact	28%	28%	18%	22%	34%	28%	16%	19%	30%

In Your Area, Has Crime Increased, Decreased or Stayed The Same

	May '24	July '24	Sep '24	Nov '24	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
Increased	44%	42%	51%	48%	44%	52%	41%	57%	49%	42%	44%
Decreased	15%	17%	11%	12%	14%	4%	16%	10%	9%	15%	27%
Same	39%	38%	33%	37%	40%	39%	40%	28%	39%	33%	26%
Unsure	1%	4%	5%	4%	2%	5%	3%	5%	3%	10%	2%

	\$100K- Less Rev.	\$100K- \$250K Rev.	\$250K- \$500K Rev.	\$500K- \$1 Mill Rev.	\$1 Mill- More Rev.	Female Owned	Minority Owned	C-Corp	S-Corp
Increased	41%	53%	39%	61%	45%	50%	51%	51%	46%
Decreased	10%	6%	22%	9%	12%	7%	16%	14%	11%
Same	42%	39%	35%	26%	43%	43%	25%	32%	39%
Unsure	8%	2%	5%	4%	0%	0%	8%	3%	4%