

SBIQ

SMALL BUSINESS POLL

January 2025
Job Creators Network Foundation
Small Business Poll

Conducted By:
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Scott Rasmussen



SMALL BUSINESS POLL

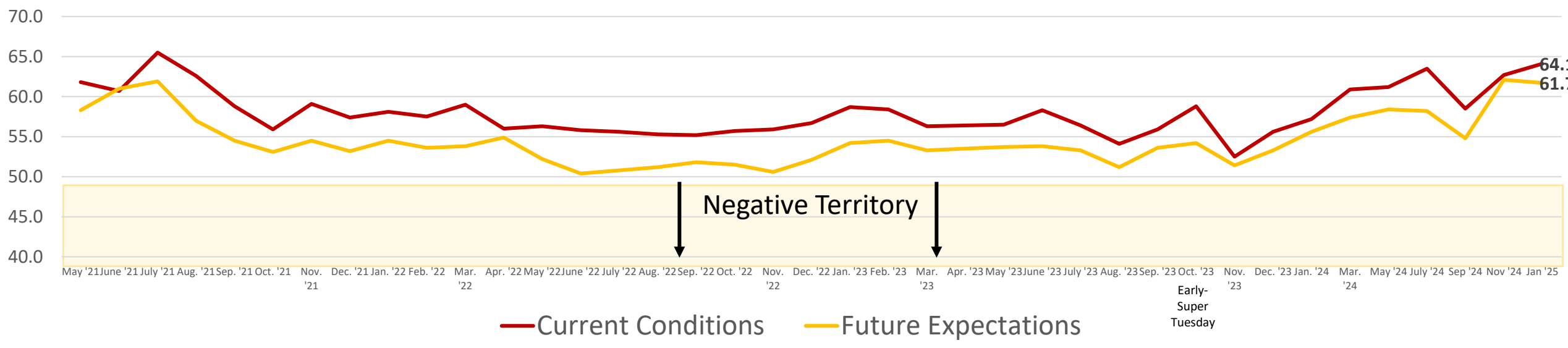
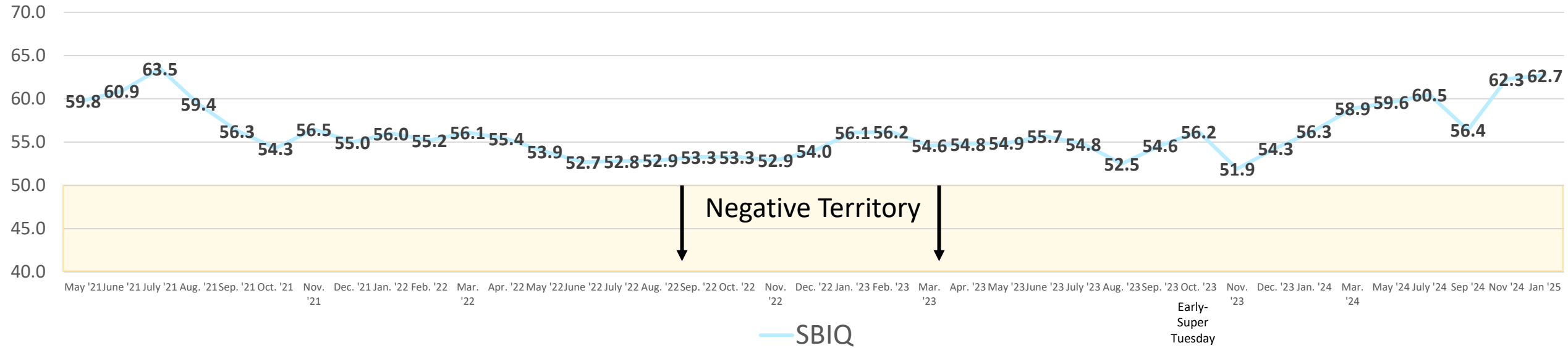


Methodology

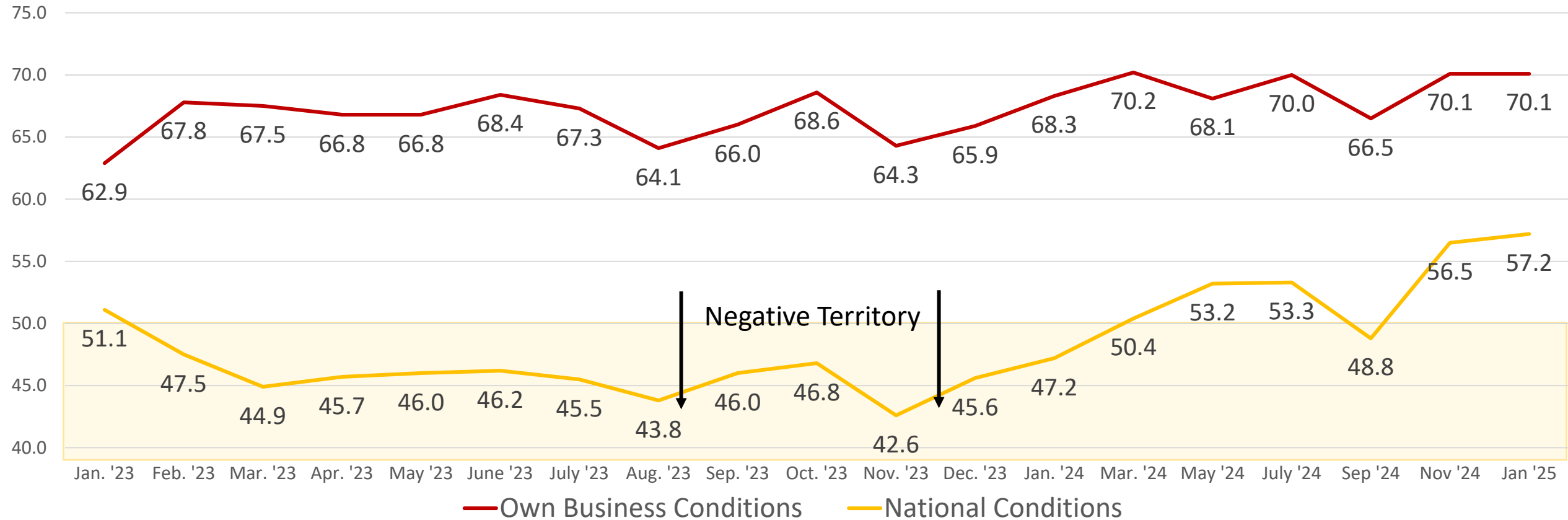
This national survey of 400 small business employers was conducted between January 7-27, 2025. This presentation includes JCNF's SBIQ (Small Business Intelligence Quotient). The Small Business IQ Poll tracks its SBIQ, identifies key trends, and offers valuable insights into policies impacting small business 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





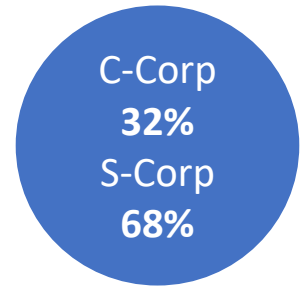
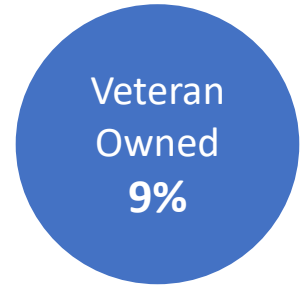
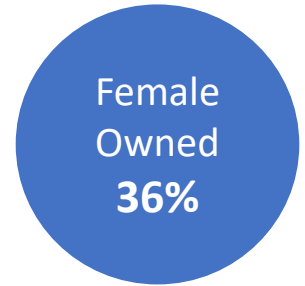
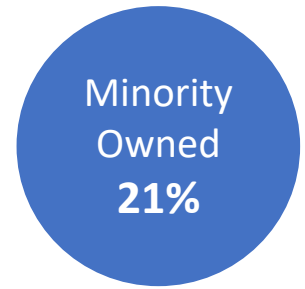
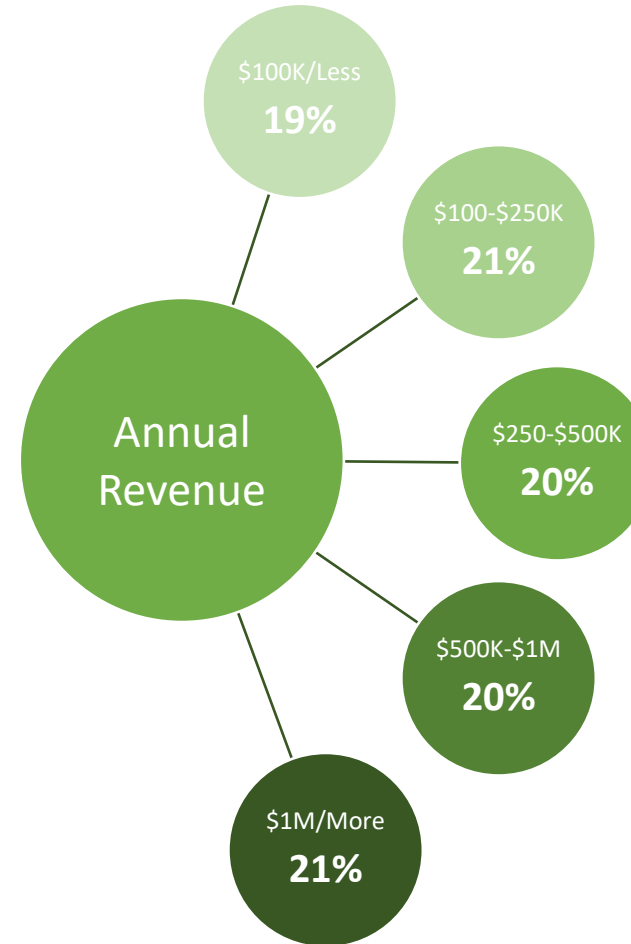
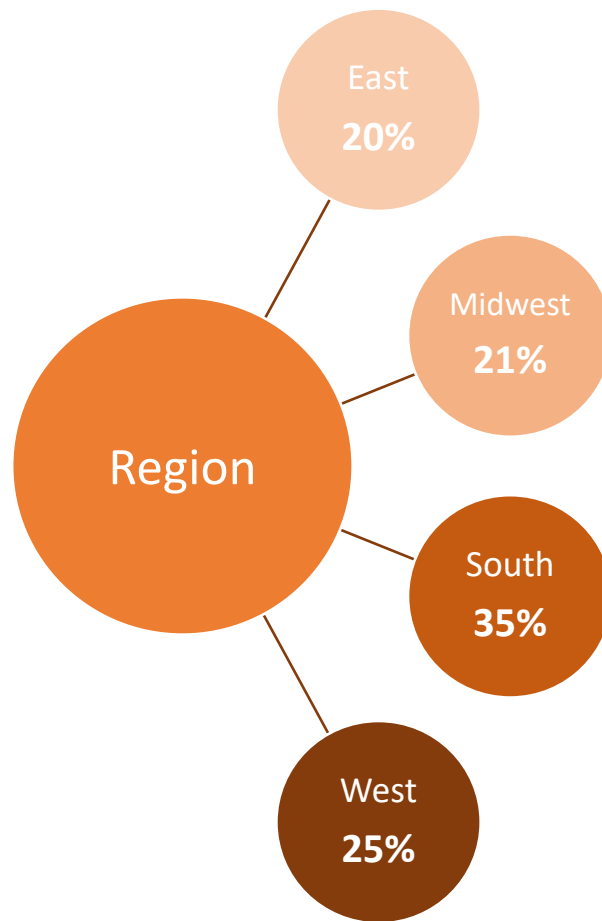
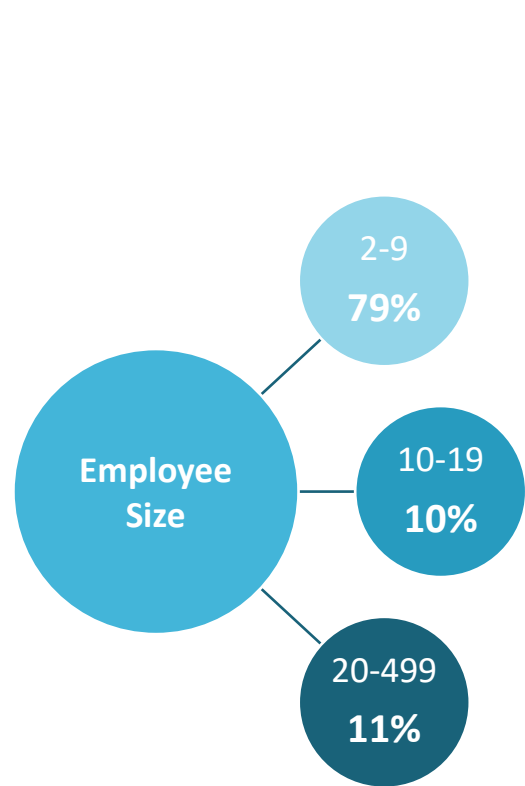
SMALL BUSINESS POLL

5 “So-What” Takeaways

- 1.** Small business sentiment increased to 62.7—the highest level since July 2021. **So What? The Trump Administration—and its policy agenda—is making small businesses feel good about the economy.**
- 2.** More than 6 in 10 respondents 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.**
- 3.** Seventy-seven percent (77%) of small businesses support legislation in Congress that would lower credit card “swipe fees” by fostering free market competition. So What? The strong majority of support from the small business community should signal to Congress that the Credit Card Competition Act should be priority legislation this year.
- 4.** Small businesses believe the top three priorities of the Trump Administration and the Republican-controlled Congress should be 1.) Balancing the Budget, 2.) Making the Tax Cuts & Jobs Act Permanent, and 3.) Securing the Border. **So What? These are the three areas policymakers should focus on during the first 100 days.**
- 5.** By a three-to-one margin, the majority of small businesses say the Tax Cuts & Jobs Act should be extended. If it expires, one-third (33%) of small business owners say they would consider delaying or cutting back on plans to grow operations, 19 percent would cut jobs, and 16 percent would cut employee hours. **So What? The policy decisions made this year will have big impacts on the economy.**

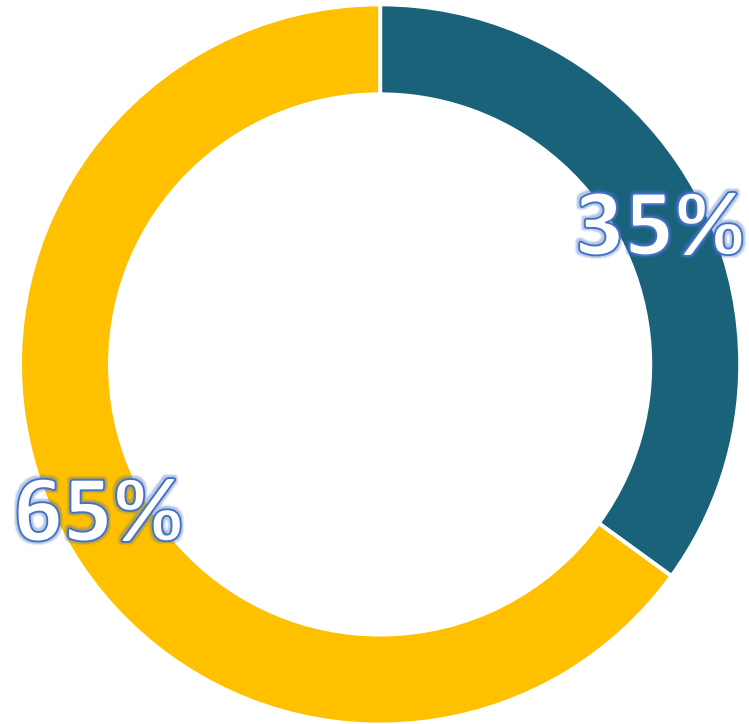
Small Business Employer Profile

Who are the 400 respondents?



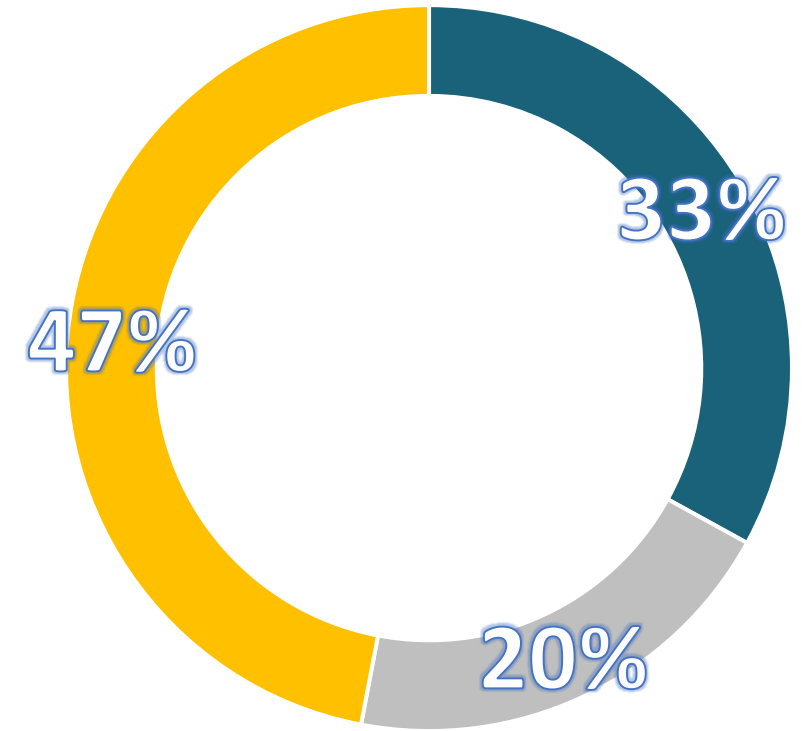
Small Business Employer Profile

Brick & Mortar Store



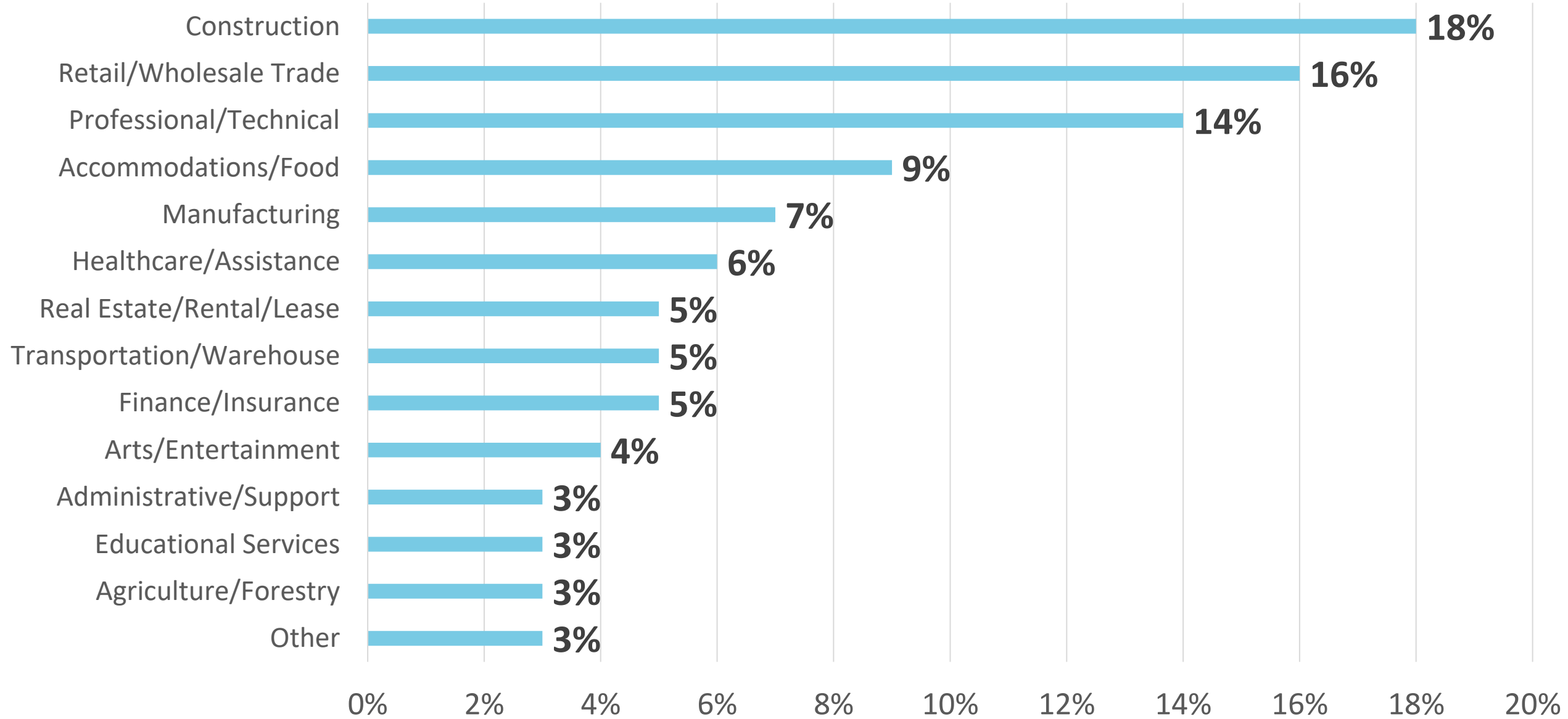
■ Yes ■ No

E-Commerce Business



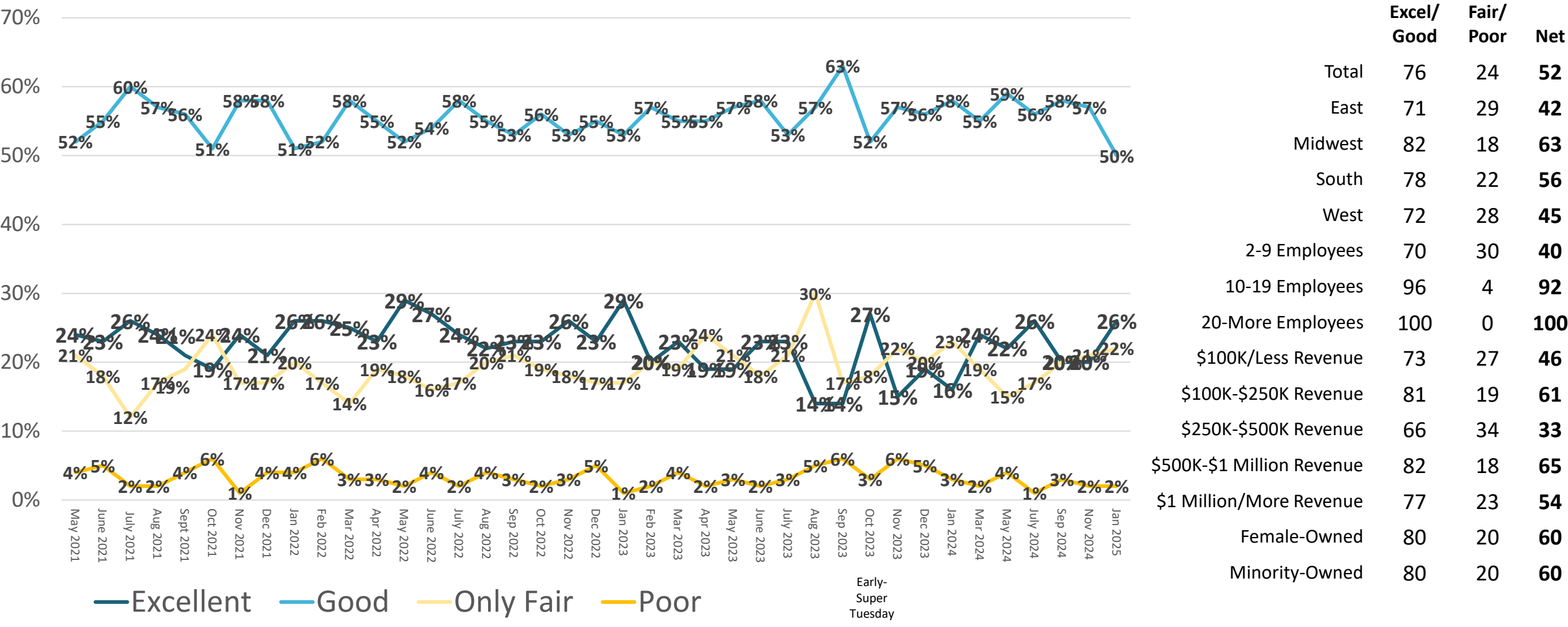
■ More Than Half ■ Half ■ Less Than Half

Small Business Employer Industry



Current Financial Condition

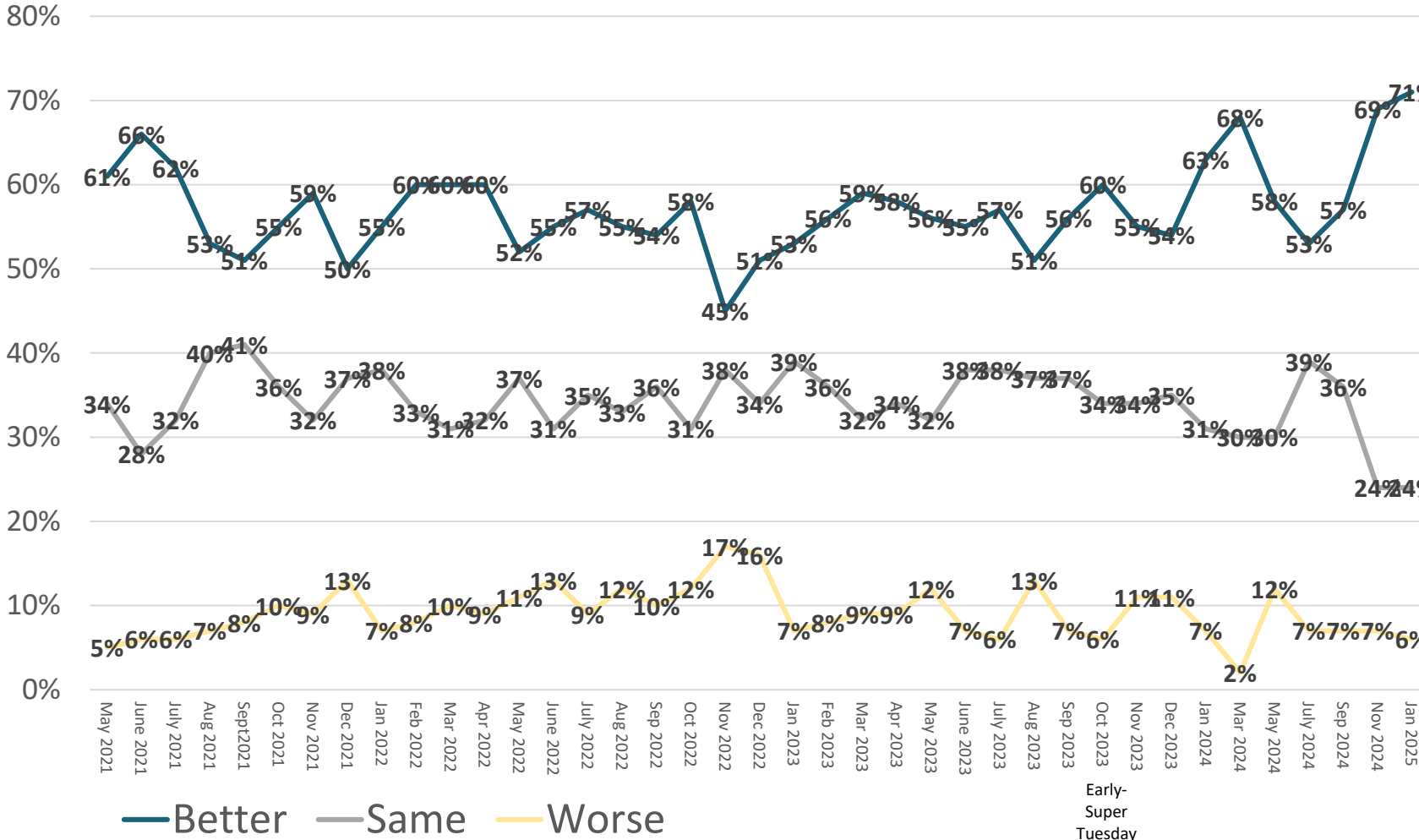
	2022									2023									2024									2025	
	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Mar	May	July	Sep	Nov	Jan	Net
Excellent/Good	78%	80%	80%	81%	76%	76%	79%	79%	78%	82%	78%	78%	73%	76%	80%	76%	70%	77%	79%	72%	75%	74%	79%	81%	82%	77%	77%	76%	-1
Only Fair/Poor	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%	24%	+1
Net	+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	+52	-2



	Excel/ Good	Fair/ Poor	Net
Total	76	24	52
East	71	29	42
Midwest	82	18	63
South	78	22	56
West	72	28	45
2-9 Employees	70	30	40
10-19 Employees	96	4	92
20-More Employees	100	0	100
\$100K/Less Revenue	73	27	46
\$100K-\$250K Revenue	81	19	61
\$250K-\$500K Revenue	66	34	33
\$500K-\$1 Million Revenue	82	18	65
\$1 Million/More Revenue	77	23	54
Female-Owned	80	20	60
Minority-Owned	80	20	60

Financial Condition Next 3-Months

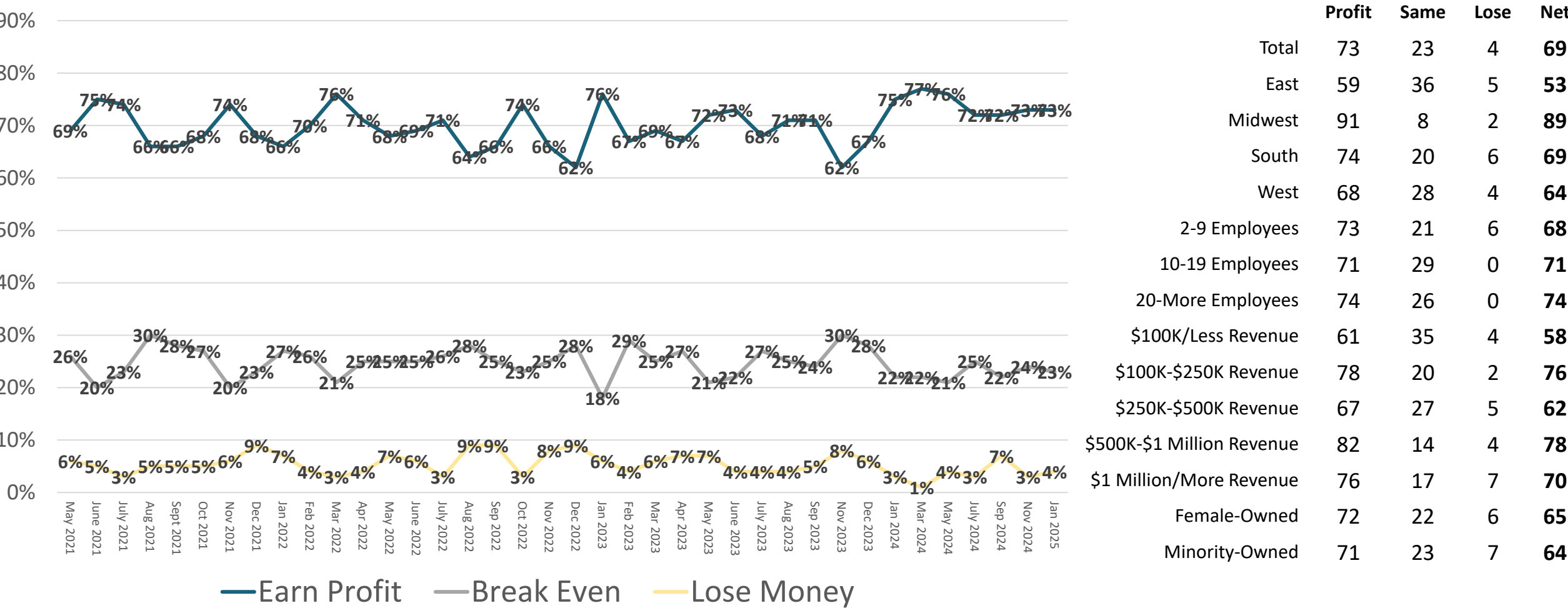
	2022										2023										2024										2025
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Mar	May	July	Sep	Nov	Jan	Net	
Better	60%	60%	52%	55%	57%	55%	54%	58%	45%	51%	53%	56%	59%	58%	56%	55%	57%	51%	56%	60%	55%	54%	63%	68%	58%	53%	57%	69%	71%	+2	
Same	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%	24%	0	
Worse	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%	6%	-1	
Net	+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	+65	+3	



	Better	Same	Worse	Net
Total	71	24	6	65
East	54	45	1	53
Midwest	83	14	3	79
South	69	20	11	59
West	77	19	4	72
2-9 Employees	69	25	6	63
10-19 Employees	81	11	8	73
20-More Employees	74	25	1	73
\$100K/Less Revenue	69	26	5	64
\$100K-\$250K Revenue	84	15	1	83
\$250K-\$500K Revenue	64	30	7	57
\$500K-\$1 Million Revenue	65	30	5	60
\$1 Million/More Revenue	71	18	10	61
Female-Owned	71	24	5	66
Minority-Owned	80	16	3	77

Profitability Next 12-Months

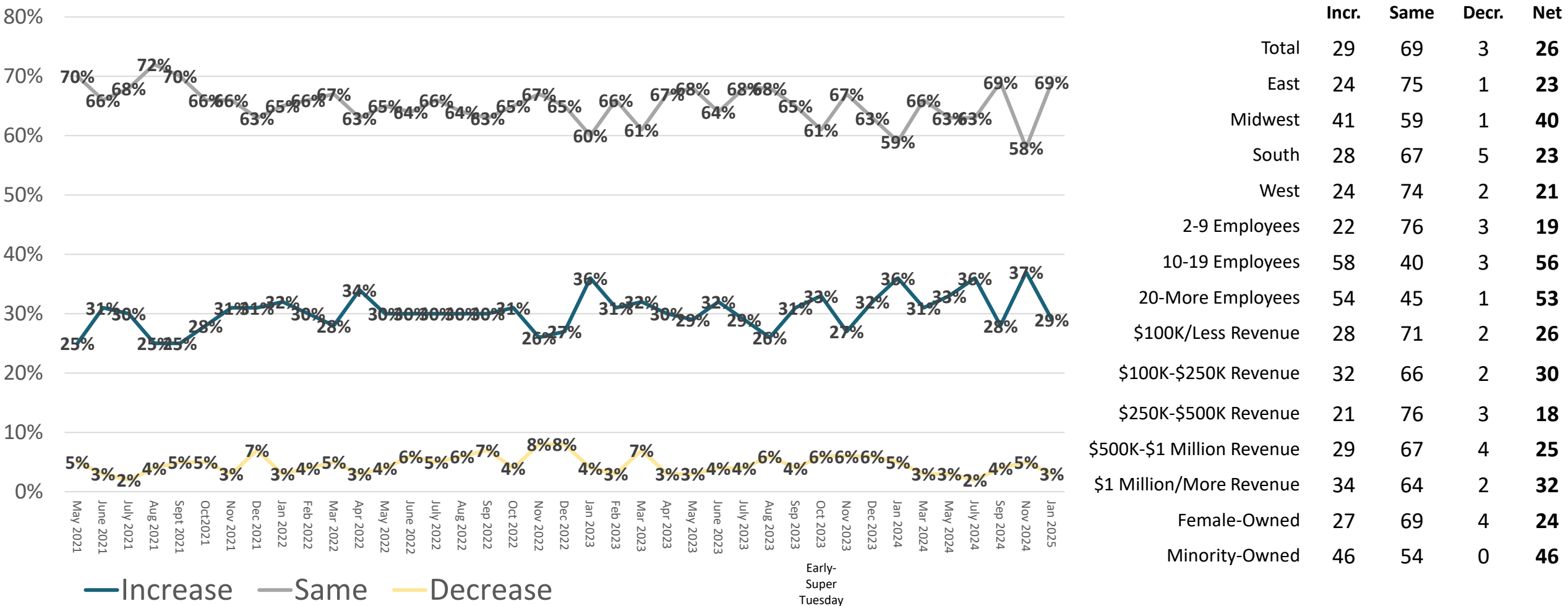
	2022										2023										2024					2025			
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Nov	Dec	Jan	Mar	May	July	Sep	Nov	Jan	Net
Earn Profit	76%	71%	68%	69%	71%	64%	66%	74%	66%	62%	76%	67%	69%	67%	72%	73%	68%	71%	71%	62%	67%	75%	77%	76%	72%	72%	73%	73%	0
Break Even	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%	23%	-1
Lose Money	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%	3%	0
Net	+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	+69	-1



	Profit	Same	Lose	Net
Total	73	23	4	69
East	59	36	5	53
Midwest	91	8	2	89
South	74	20	6	69
West	68	28	4	64
2-9 Employees	73	21	6	68
10-19 Employees	71	29	0	71
20-More Employees	74	26	0	74
\$100K/Less Revenue	61	35	4	58
\$100K-\$250K Revenue	78	20	2	76
\$250K-\$500K Revenue	67	27	5	62
\$500K-\$1 Million Revenue	82	14	4	78
\$1 Million/More Revenue	76	17	7	70
Female-Owned	72	22	6	65
Minority-Owned	71	23	7	64

Employment Next 3-Months

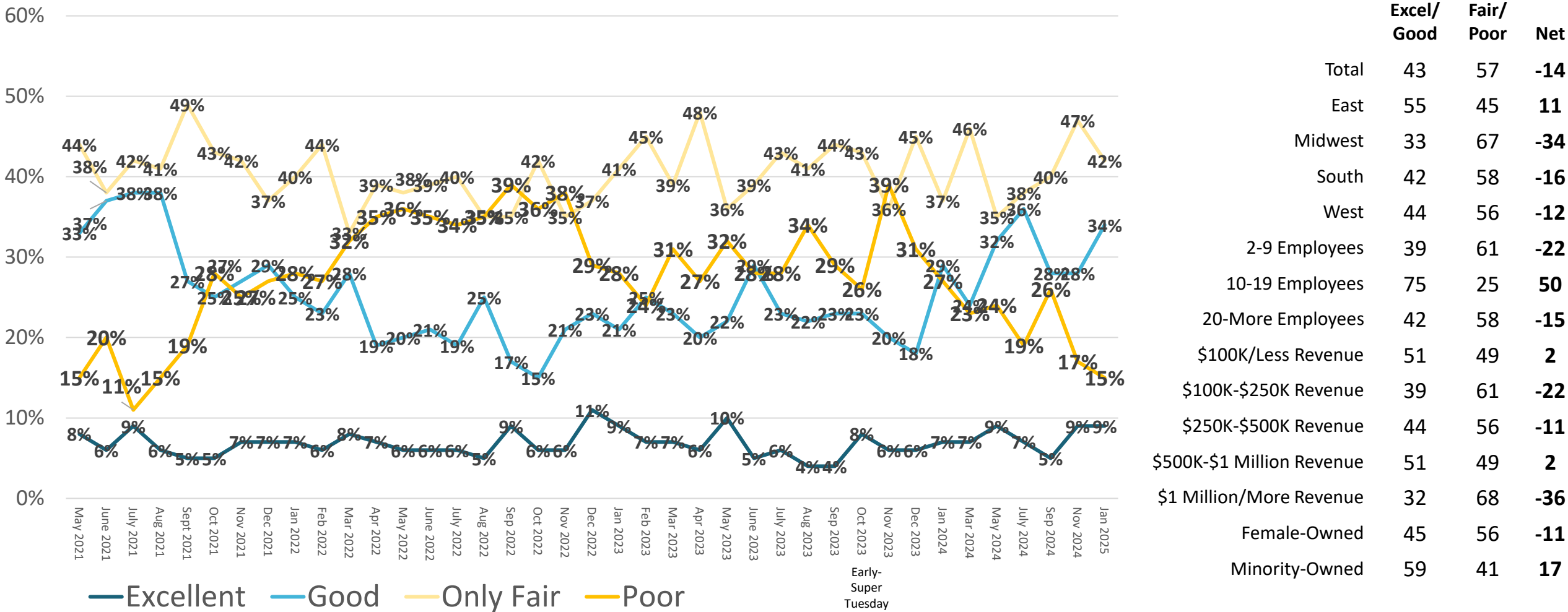
	2022										2023										2024					2025				
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Mar	May	July	Sep	Nov	Jan	Net
Increase	28%	34%	30%	30%	30%	30%	30%	31%	26%	27%	36%	31%	32%	30%	29%	32%	29%	26%	31%	33%	27%	32%	36%	31%	33%	36%	28%	37%	29%	-8
Same	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%	69%	+11
Decrease	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%	3%	-2
Net	+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	+26	-6



	Incr.	Same	Decr.	Net
Total	29	69	3	26
East	24	75	1	23
Midwest	41	59	1	40
South	28	67	5	23
West	24	74	2	21
2-9 Employees	22	76	3	19
10-19 Employees	58	40	3	56
20-More Employees	54	45	1	53
\$100K/Less Revenue	28	71	2	26
\$100K-\$250K Revenue	32	66	2	30
\$250K-\$500K Revenue	21	76	3	18
\$500K-\$1 Million Revenue	29	67	4	25
\$1 Million/More Revenue	34	64	2	32
Female-Owned	27	69	4	24
Minority-Owned	46	54	0	46

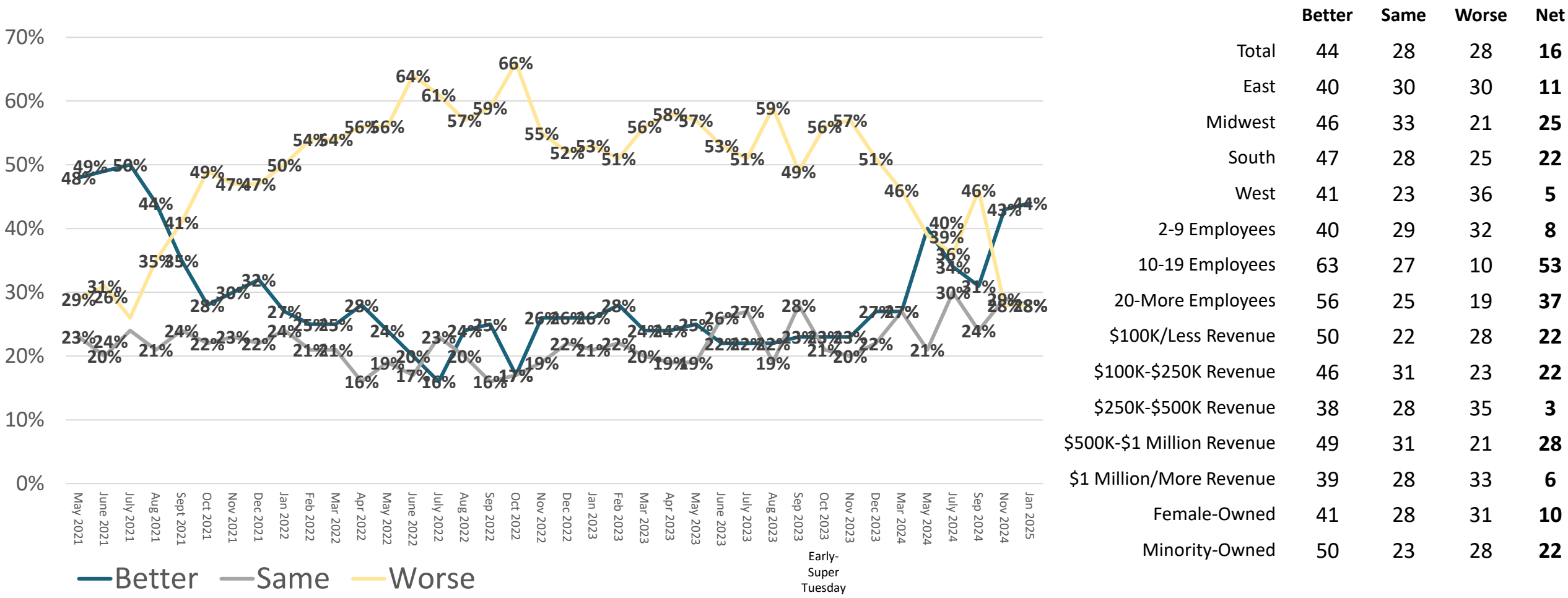
Condition of U.S. Economy

	2022									2023									2024									2025	
	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	Jan	Net
Excellent/Good	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%	43%	+6
Only Fair/Poor	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%	57%	-7
Net	-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	-14	+13



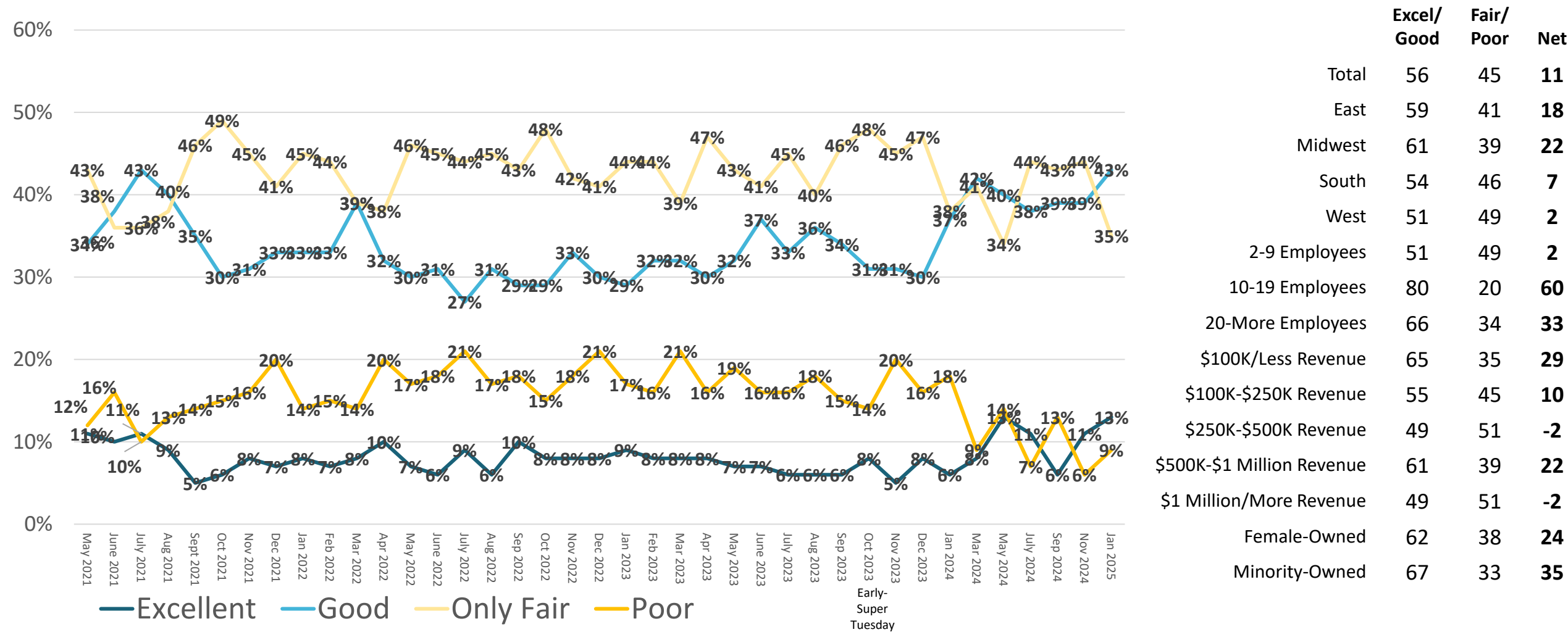
Direction of U.S. Economy

	2022										2023										2024						2025			
	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	Jan	Net
Better	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%	44%	+1
Same	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%	28%	-1
Worse	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%	28%	0
Net	-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	+16	+1



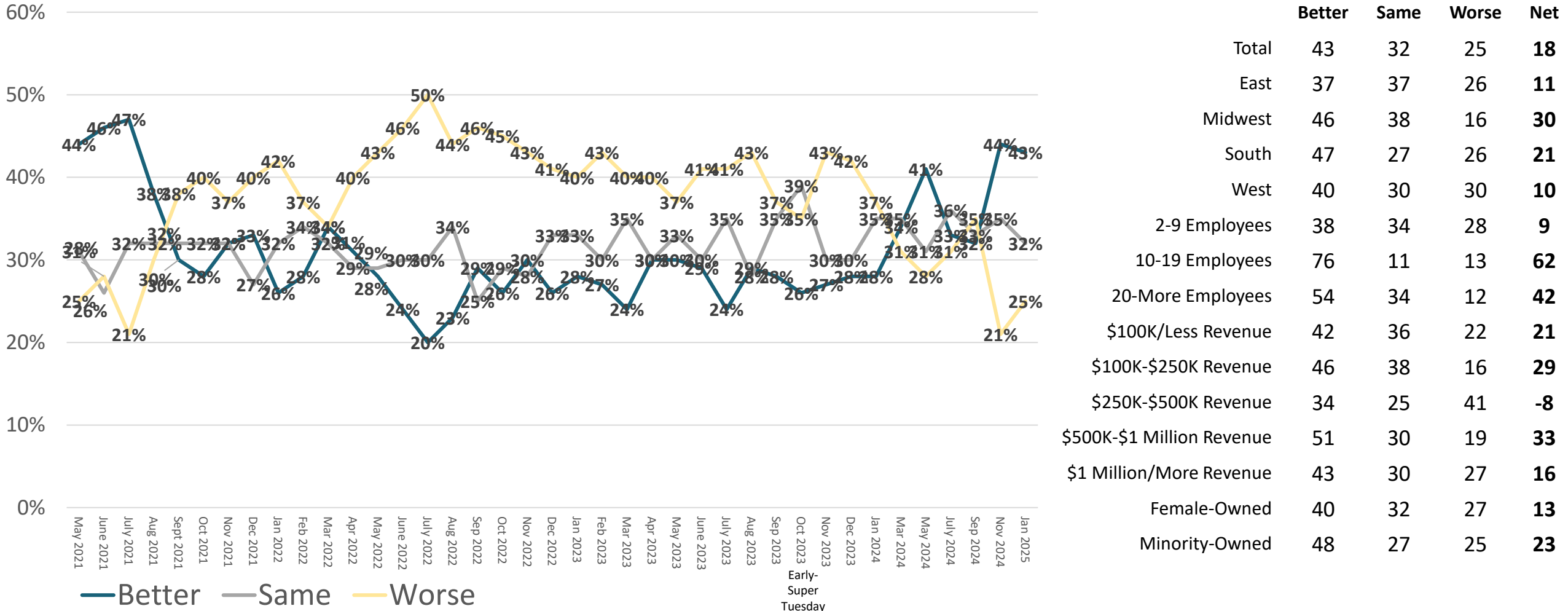
Climate for Small Businesses

	2022												2023												2024												2025	
	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	Jan	Net								
Excellent/Good	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%	56%	+6								
Only Fair/Poor	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%	45%	-5								
Net	-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	+11	+11								



Direction of Climate for Small Businesses

	2022											2023											2024											2025
	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	Jan	Net				
Better	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%	43%	-1				
Same	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%	32%	-3				
Worse	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%	25%	+4				
Net	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	+18	-5				



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

Early-Super Tuesday

	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	Jan '25
Higher Prices/Inflation	48%	43%	48%	40%	49%	49%	41%	47%	45%	49%	53%	53%	48%	52%	48%	48%	44%	55%	48%	48%	49%	49%	44%	47%	42%
Economy/Client Spending	28%	27%	26%	29%	31%	31%	27%	27%	29%	31%	31%	28%	32%	27%	31%	16%	36%	28%	31%	26%	34%	30%	27%	31%	28%
General Operating Costs	23%	26%	20%	23%	26%	26%	19%	23%	30%	20%	25%	31%	24%	26%	25%	19%	33%	25%	32%	30%	26%	21%	24%	27%	26%
Taxes	16%	12%	12%	12%	15%	14%	21%	13%	17%	15%	15%	12%	17%	17%	13%	19%	12%	12%	16%	18%	12%	19%	21%	15%	19%
Political Climate	11%	8%	7%	12%	4%	8%	11%	6%	8%	10%	10%	13%	11%	4%	9%	6%	10%	7%	6%	9%	10%	6%	9%	6%	12%
Interest Rates	6%	6%	6%	10%	8%	10%	10%	10%	13%	9%	8%	6%	9%	11%	10%	15%	12%	16%	9%	8%	16%	12%	10%	11%	11%
Supply-Chain Disruptions	12%	18%	21%	14%	14%	11%	13%	14%	9%	12%	14%	11%	14%	8%	10%	11%	10%	10%	6%	12%	9%	10%	8%	10%	11%
Available Workers	8%	12%	12%	13%	12%	13%	10%	15%	16%	14%	12%	8%	13%	17%	10%	7%	10%	9%	13%	14%	10%	13%	13%	12%	10%
Government Regulations	8%	5%	7%	9%	4%	7%	11%	8%	6%	6%	7%	9%	9%	6%	6%	11%	6%	8%	7%	3%	4%	4%	7%	9%	10%
Expansion Costs	3%	6%	6%	5%	7%	2%	7%	8%	4%	8%	2%	6%	4%	4%	3%	4%	4%	6%	5%	6%	8%	9%	5%	7%	9%
Gas Prices	26%	19%	19%	13%	15%	13%	11%	9%	11%	11%	10%	9%	5%	10%	14%	19%	9%	8%	4%	11%	11%	9%	12%	10%	7%
Healthcare Costs	3%	5%	7%	6%	6%	6%	7%	7%	6%	4%	7%	3%	5%	8%	5%	10%	8%	6%	9%	5%	4%	7%	7%	6%	7%
Compensation/Insurance	3%	2%	2%	4%	4%	5%	3%	4%	3%	3%	4%	5%	2%	3%	4%	5%	2%	6%	5%	6%	2%	6%	6%	3%	5%
Loan Accessibility	4%	3%	3%	3%	4%	2%	3%	3%	3%	4%	1%	3%	4%	5%	7%	7%	3%	5%	8%	3%	6%	5%	5%	6%	3%
Covid Restrictions/Sales	4%	10%	5%	5%	3%	5%	5%	6%	2%	3%	2%	1%	4%	2%	4%	4%	3%	3%	2%	2%	0%	2%	3%	2%	2%

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

	Nov '24	Jan '25	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
Optimistic	61%	62%	57%	69%	62%	62%	60%	72%	69%
Pessimistic	34%	34%	38%	31%	35%	31%	35%	27%	30%
Unsure	5%	4%	5%	1%	3%	7%	5%	1%	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
Optimistic	55%	71%	68%	51%	65%	55%	58%	61%	63%
Pessimistic	43%	28%	31%	36%	31%	37%	39%	35%	33%
Unsure	2%	1%	1%	13%	3%	8%	3%	3%	4%

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

	Nov '24	Jan '25	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
Balancing the Budget	37%	36%	36%	35%	42%	30%	39%	27%	27%
Tax Cuts and Jobs Act	32%	34%	33%	34%	22%	51%	34%	30%	38%
Securing the Border	37%	29%	20%	36%	32%	25%	29%	26%	28%
Healthcare Reform	30%	28%	31%	33%	28%	24%	29%	25%	25%
Cut Corp. Tax Rate: 15%	14%	18%	25%	9%	15%	22%	16%	26%	21%
Tariffs	10%	11%	8%	16%	11%	9%	12%	2%	12%
Deregulation	10%	10%	11%	5%	16%	4%	10%	14%	4%

	\$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
Balancing the Budget	28%	38%	49%	29%	37%	35%	31%	31%	39%
Tax Cuts and Jobs Act	22%	34%	46%	31%	36%	37%	32%	28%	37%
Securing the Border	26%	31%	19%	42%	26%	23%	12%	25%	30%
Healthcare Reform	34%	35%	26%	19%	27%	24%	25%	25%	30%
Cut Corp. Tax Rate: 15%	16%	15%	22%	13%	22%	20%	25%	28%	13%
Tariffs	20%	11%	5%	15%	5%	15%	16%	7%	13%
Deregulation	5%	8%	3%	16%	15%	11%	9%	10%	9%

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

	Nov '24	Jan '25	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
Defend Interest	59%	49%	47%	47%	56%	44%	54%	32%	31%
Eliminate Focus on DEI	28%	28%	26%	36%	26%	27%	27%	28%	35%
Elevate SBA	31%	25%	30%	21%	27%	23%	26%	25%	21%
Delegate Loan-Making	22%	24%	18%	22%	26%	26%	24%	17%	23%
Effective Training Prog.	19%	20%	24%	23%	18%	19%	17%	33%	37%
Close DC Headquarters	11%	17%	13%	20%	16%	19%	16%	19%	18%

	\$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	47%	49%	52%	57%	44%	40%	33%	44%	52%
Elevate SBA	15%	36%	25%	27%	36%	24%	22%	28%	28%
Eliminate Focus on DEI	33%	19%	28%	31%	18%	25%	26%	29%	24%
Delegate Loan-Making	26%	22%	32%	12%	26%	29%	30%	21%	25%
Effective Training Prog.	19%	20%	20%	19%	25%	30%	29%	21%	20%
Close DC Headquarters	14%	20%	18%	11%	20%	12%	15%	13%	19%

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

	Nov '24	Jan '25	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
Support	62%	60%	51%	67%	59%	62%	60%	77%	41%
Oppose	25%	34%	43%	27%	32%	36%	34%	23%	45%
Unsure	14%	6%	6%	6%	9%	2%	6%	0%	14%

	\$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	58%	65%	69%	50%	56%	62%	63%	68%	56%
Oppose	36%	29%	25%	44%	37%	31%	27%	31%	36%
Unsure	6%	6%	6%	5%	6%	7%	10%	1%	8%

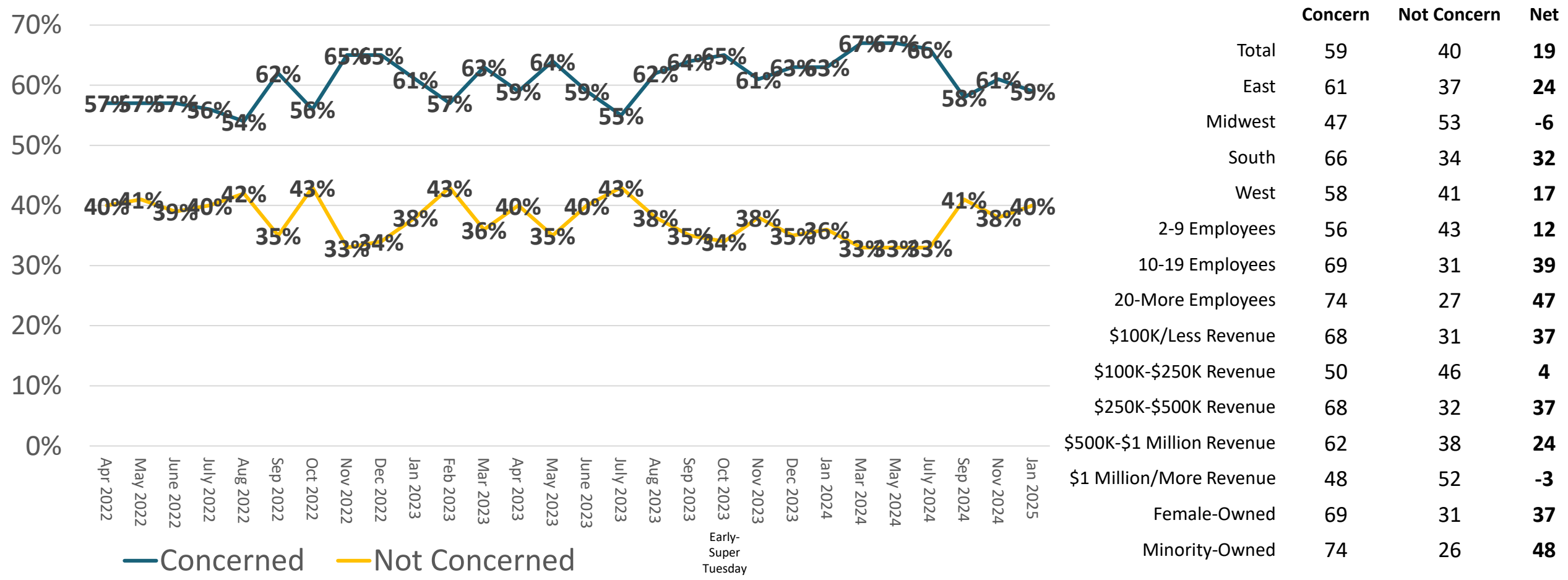
Price Increases Your Business Faced Are More, Same, or Less Than Inflation

	Nov '23	Dec '23	Jan '24	Mar '24	May '24	July '24	Sep '24	Nov '24	Jan '25	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
More	65%	63%	63%	59%	66%	56%	63%	61%	67%	66%	68%	61%	73%	67%	72%	59%
Same	26%	25%	32%	34%	30%	37%	29%	30%	26%	26%	23%	30%	22%	25%	20%	37%
Less	7%	10%	5%	7%	3%	6%	7%	7%	6%	7%	7%	6%	4%	6%	8%	4%
Unsure	2%	2%	0%	0%	1%	1%	1%	2%	2%	1%	1%	4%	1%	3%	0%	0%

	\$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	59%	62%	76%	70%	67%	67%	61%	65%	67%
Same	32%	29%	19%	23%	25%	23%	29%	24%	27%
Less	6%	7%	3%	7%	6%	8%	8%	8%	5%
Unsure	3%	3%	2%	0%	3%	2%	3%	3%	1%

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

	2022					2023												2024					2025		
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Mar	May	July	Sep	Nov	Jan	Net
Concerned	54%	62%	56%	65%	65%	61%	57%	63%	59%	64%	59%	55%	62%	64%	65%	61%	63%	63%	67%	67%	66%	58%	61%	59%	-2
Not Concerned	42%	35%	43%	33%	34%	38%	43%	36%	40%	35%	40%	43%	38%	35%	34%	38%	35%	36%	33%	33%	33%	41%	38%	40%	+2
Net	+12	+27	+13	+32	+31	+23	+14	+27	+19	+29	+19	+12	+24	+29	+31	+23	+28	+27	+34	+34	+33	+17	+23	+19	-4



	Concern	Not Concern	Net
Total	59	40	19
East	61	37	24
Midwest	47	53	-6
South	66	34	32
West	58	41	17
2-9 Employees	56	43	12
10-19 Employees	69	31	39
20-More Employees	74	27	47
\$100K/Less Revenue	68	31	37
\$100K-\$250K Revenue	50	46	4
\$250K-\$500K Revenue	68	32	37
\$500K-\$1 Million Revenue	62	38	24
\$1 Million/More Revenue	48	52	-3
Female-Owned	69	31	37
Minority-Owned	74	26	48

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	Jan '25	East	Mid-West	South	West
Time Consuming	61%	56%	62%	60%	49%	56%	57%	50%	56%	55%	54%	58%	60%	52%	52%	55%	49%	57%	60%	51%
Not Consuming	36%	43%	36%	39%	50%	42%	42%	50%	42%	44%	46%	41%	37%	46%	46%	44%	49%	41%	39%	49%
Unsure	3%	2%	3%	2%	1%	1%	1%	1%	2%	1%	8%	1%	4%	2%	2%	1%	2%	2%	1%	0%

	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	54%	60%	56%	56%	47%	44%	65%	64%	57%	58%	56%	54%
Not Consuming	45%	40%	44%	44%	52%	55%	35%	35%	40%	42%	42%	45%
Unsure	1%	0%	0%	1%	2%	1%	0%	2%	2%	0%	2%	1%

Should the Tax Cuts & Jobs Act Be Extended

	May '24	July '24	Sep '24	Nov '24	Jan '25	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
Yes	58%	66%	58%	61%	58%	44%	77%	54%	59%	57%	69%	55%
No	22%	13%	15%	13%	19%	28%	12%	22%	12%	18%	15%	25%
Unsure	20%	21%	28%	26%	23%	28%	11%	24%	29%	25%	15%	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	58%	56%	61%	52%	64%	50%	61%	59%	58%
No	24%	15%	21%	22%	12%	20%	20%	20%	18%
Unsure	18%	29%	18%	26%	24%	30%	20%	21%	24%

Did Tax Cuts & Jobs Act of 2017 Help Small Businesses

	May '24	July '24	Sep '24	Nov '24	Jan '25	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
Yes	52%	59%	53%	54%	59%	43%	67%	59%	64%	57%	72%	61%
No	26%	24%	17%	15%	19%	23%	13%	20%	20%	20%	17%	15%
Unsure	22%	17%	30%	31%	22%	34%	21%	21%	16%	23%	11%	24%

	\$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	59%	52%	66%	60%	57%	61%	60%	59%	58%
No	21%	12%	22%	23%	20%	20%	17%	23%	17%
Unsure	21%	36%	13%	18%	24%	19%	22%	18%	25%

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	Jan '25	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
Reduce/Delay Expansion	36%	41%	32%	37%	33%	35%	35%	37%	24%	32%	38%	34%
Reduce Number of Employees	24%	22%	23%	16%	19%	20%	20%	18%	18%	16%	27%	32%
Reduce Inventory	16%	26%	15%	20%	18%	15%	21%	16%	19%	15%	35%	17%
Reduce Hours or Wages	23%	27%	21%	24%	16%	12%	18%	20%	14%	16%	14%	22%
Get a Loan	13%	17%	15%	18%	15%	14%	11%	15%	18%	13%	24%	18%
No Significant Impact	30%	18%	31%	26%	30%	29%	33%	27%	32%	34%	9%	19%

	\$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	28%	36%	38%	23%	39%	25%	27%	29%	35%
Reduce Number of Employees	20%	21%	19%	19%	14%	19%	29%	24%	16%
Reduce Hours or Wages	23%	16%	14%	14%	21%	19%	37%	21%	16%
Reduce Inventory	21%	11%	18%	19%	14%	15%	17%	22%	14%
Get a Loan	21%	18%	8%	9%	16%	13%	23%	19%	13%
No Significant Impact	28%	29%	30%	33%	31%	32%	7%	24%	33%

If the Tax Cuts and Jobs Act is extended, which of the following would you most likely do?

	Jan '25	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
Expand Your Business	25%	18%	23%	26%	32%	23%	31%	38%
Take More Profit	14%	14%	18%	15%	11%	14%	23%	9%
Boost Worker Wages/Benefits	13%	11%	12%	14%	17%	15%	10%	8%
Hire More Employees	10%	18%	8%	9%	6%	8%	23%	13%
Increase Charitable Acts	7%	4%	3%	10%	6%	6%	5%	12%
Other	2%	1%	4%	4%	0%	3%	0%	0%
Nothing Would Change	28%	35%	32%	23%	28%	32%	9%	19%

	\$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
Expand Your Business	23%	25%	25%	25%	29%	22%	27%	24%	26%
Take More Profit	14%	17%	23%	10%	9%	14%	17%	20%	12%
Boost Worker Wages/Benefits	21%	9%	3%	22%	13%	14%	12%	11%	15%
Hire More Employees	8%	17%	6%	11%	7%	11%	16%	15%	7%
Increase Charitable Acts	11%	5%	3%	3%	10%	6%	11%	7%	7%
Other	2%	0%	3%	3%	3%	5%	6%	3%	2%
Nothing Would Change	21%	28%	36%	26%	31%	28%	13%	21%	32%

What is your biggest concern about extending the Tax Cuts and Jobs Act?

	Jan '25	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
Disproportionate Benefit	31%	37%	41%	28%	22%	29%	28%	49%
Impact on Debt/Deficit	26%	25%	19%	23%	39%	27%	32%	19%
Tax Deduction Limits	18%	18%	16%	19%	18%	18%	30%	10%
Other	3%	4%	3%	4%	2%	4%	4%	0%
No Concerns	22%	16%	22%	26%	19%	24%	6%	22%

	\$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
Disproportionate Benefit	38%	32%	35%	26%	24%	32%	34%	30%	31%
Impact on Debt/Deficit	20%	18%	37%	30%	27%	32%	25%	29%	25%
Tax Deduction Limits	23%	14%	19%	15%	20%	19%	27%	24%	15%
Other	2%	4%	1%	4%	5%	4%	6%	4%	3%
No Concerns	17%	32%	9%	25%	25%	14%	8%	14%	25%

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

	May '24	July '24	Sep '24	Nov '24	Jan '25	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
Increased	44%	42%	51%	48%	45%	39%	61%	39%	43%	43%	50%	53%
Decreased	15%	17%	11%	12%	15%	20%	7%	16%	18%	15%	20%	15%
Same	39%	38%	33%	37%	37%	34%	28%	42%	39%	40%	29%	24%
Unsure	1%	4%	5%	4%	3%	7%	3%	2%	0%	2%	1%	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
Increased	44%	47%	37%	49%	47%	48%	55%	37%	49%
Decreased	16%	13%	16%	21%	12%	15%	22%	21%	13%
Same	37%	34%	45%	28%	39%	33%	21%	37%	37%
Unsure	3%	6%	2%	2%	2%	4%	3%	6%	2%

Do you support or oppose Congress advancing legislation that would lower credit card "swipe fees" for small businesses by fostering free market competition?

	Jan '25	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
Support	77%	73%	87%	76%	73%	79%	85%	56%
Oppose	16%	15%	8%	17%	21%	12%	15%	41%
Unsure	8%	12%	6%	7%	7%	9%	0%	3%

	\$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	68%	78%	83%	82%	73%	74%	70%	77%	77%
Oppose	25%	14%	9%	7%	23%	19%	25%	17%	15%
Unsure	7%	8%	8%	11%	5%	8%	5%	6%	9%