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Optimism and growth in doing business overseas remain strong among small businesses at 57 percent, but that represents a significant dip compared to last year's report, when it was as high as 96 percent. Still, the majority of SMBs are positive and undeterred about conducting business internationally, despite the change in political climate, trade war rumblings, threats of hikes in border taxes, and rising popularity of nationalism both at home and abroad.

That's according to the second annual SMB Confidence Indicator commissioned by [OFX](#), a foreign exchange company. The survey polled more than 500 U.S. SMBs with a global presence, identifying trends and market sentiments about their current and future international operations.

Additionally, nearly two thirds (63 percent) reported good to booming growth internationally. When asked about specific plans for global growth in 2017, expanding into new international markets ranked highest, followed by adding more foreign suppliers and hiring skilled workers from abroad.

“New technologies continue to open doors to international expansion in ways not previously possible, and SMBs are one of the largest groups taking advantage of these new ways to work,” said David Nicholls, head of payment solutions at OFX. “But with every new opportunity comes challenges, especially when we constantly hear about global instability. The fact that SMBs are still optimistic about operations abroad, are growing and expect to grow more tells us that SMBs might hold the key to economic stability on a global scale.”

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meeting projections or business is booming.

- Over a third, (36 percent) currently have customers in 2-3 countries outside of the U.S., and another third (31 percent) have customers in 4 – 10 countries;
- 65 percent have suppliers or vendors outside of the U.S.
- Retail/e-commerce, business services and consumer products are the top three industries with the most overseas operations.
- Quality continues to be more important than cost: U.S. SMBs are looking offshore for access to higher quality talent (26 percent), as opposed to cheaper talent (20 percent)

Market Opportunities with Overseas Operations:

- Top international markets where SMBs currently operate, ranked in order:

1. Canada
2. Mexico
3. Western Europe (UK, Ireland, France, Belgium, Netherlands, etc.)
4. China/Hong Kong & Japan

- Markets where SMBs are planning further expansion in 2017, ranked in order

1. Canada
2. Western Europe
3. Mexico
4. China/Hong Kong & Japan
5. South America

- Opportunities SMBs cite for international expansion

1. Expanding to new markets
2. Adding better suppliers

3. Tapping more skilled talent

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2. Border delays/inspections

3. Language barriers

- Top concerns over current global events

1. Global market instability

2. Rising U.S. interest rates

3. Global terrorism

- Top three concerns with trade relations

1. Free flow of trade and commerce

2. Customs duties

3. Foreign currency fluctuations

To view an infographic of the data please visit: <http://bit.ly/2qFMHq4>

Methodology: The OFX SMB Confidence Indicator surveyed small to midsize business owners by SurveyMonkey for the week of April 19, 2017 – April 21, 2017 among a national sample of 515 adults aged 20 and over. The survey was commissioned by OFX, a provider of international money transfer for businesses and consumers. The margin of error at the 95% confidence level for the overall results is plus or minus 4.5 percentage points.

Small Business

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