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new tax reform legislation, according to a new survey of accounting professionals released today by Right Networks.

Jan. 23, 2018

Optimism is growing among small-to-medium sized businesses in 2018 in light of new tax reform legislation, according to a recent survey of accounting professionals [Right Networks](#).

The survey, which sampled 365 accounting professionals at CPA firms and small-to-medium sized businesses, revealed that nearly 54 percent of SMBs felt “very confident” about the economy heading into 2018 compared to a year earlier. Over 70 percent of SMBs responded that they were either “very confident” or “moderately confident” in their business prospects for the upcoming year, compared to a year ago.

Customer Retention/Acquiring New Business Tops SMB Priorities for 2018

The survey found that an overwhelming percentage of small-to-medium sized businesses cited winning new business and clients – while retaining existing customers – to be the top challenge for 2018. Over 44 percent viewed this as a priority in the coming year, with finding and retaining talent (19 percent) and dealing with rising health care costs (18 percent) as next in line.

Cloud Functionality Drives SMB Growth

The survey found that cloud applications are at the heart of expected SMB growth in 2018. Two-thirds of those responding reported they already use or plan to roll out a cloud based accounting application in the coming year. Another 57 percent of the overall respondents indicated that they either use cloud storage or plan to this year.

Not surprisingly, over 57 percent of responding SMBs indicated they work remotely

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Additionally, nearly 57 percent of those responding felt there would be positive impact on their clients' businesses from the new Tax Reform and Jobs Act, while another 40 percent are forecasting no impact. Only 23 percent saw a negative impact from the new code.

Perhaps the most encouraging data revealed in the survey came from those SMBs asked for their level of confidence in their own prospects heading into 2018, compared to 2017. Nearly 36 percent of respondents felt "very confident" about their outlook in the coming year while another 35 percent felt "moderately confident" about 2018.

Protecting Client Data Top IT Priority for SMBs

As small businesses and medium-sized businesses move into 2018, addressing data security remains a high – if not top – priority. The survey found that nearly 34 percent regard data security and privacy as the biggest technology challenge from 2017. Handling workflow disruption (16 percent) and staying up to speed with current technology (14 percent) also figured prominently among SMBs as concerns from 2017 that figure to carry over into 2018.

Small Business • Technology

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