

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

2013

May. 07, 2013

A new survey from TD Bank has found that despite the challenges facing them, more than half (60 percent) of small business owners feel their business is performing at expected levels so far in 2013.

The survey, which polled more than 600 small business owners, also asked owners to identify their barriers to success. They reported that their top three challenges are growing their business (51 percent), the economic environment (45 percent) and cash flow (34 percent).

“It’s not surprising that small business owners still struggle to be optimistic or confident about performance in the current economic environment,” said Jay DesMarteau, TD Bank’s Head of Small Business. “We know the difference a strong banking partnership can make in helping small business owners manage their money, focus on growth opportunities and hiring.”

Half of the small business owners (50 percent) said that growth or expanding their business was their biggest opportunity this year. Specifically, they want to grow their business, expand services, develop new contacts and new clients, and drive better sales.

Hiring outlook not optimistic:

The survey found that the optimism in performance does not extend to hiring.

The number of small business owners reporting that they plan to hire in 2013 went down by half, compared with data TD gathered through a small business owner outlook survey of more than 500 business owners in December 2012.

Only 17 percent plan to hire at least one new employee, down from 32 percent six

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

to hire yet,” DesMarteau said. “As a banking partner, we’re here to help small business owners navigate today’s dynamic, fast-paced environment.”

The study was conducted among a regionally representative group of consumers from Maine to Florida (and a national sample of Hispanic small business owners) from April 12 – 20, 2013. Included were small businesses of less than \$5 million in revenue, and 100 employees or less. The sample size of 604 has a margin of error of +/- 4.0 percent. The survey was hosted by global research company Angus Reid Public Opinion.

Accounting • Small Business

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved