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An overwhelming majority of small to medium business owners in the U.S. self-finance their own businesses, and a majority of those SMB owners have struggled with cash flow gaps.

That's the result of a new [survey](#) by small business lender [BlueVine](#), which included 692 small and medium business (SMB) owners in various industries throughout the U.S. The study found that 83 percent of SMB owners have bootstrapped their companies and built them using their own personal finances, and only 15 percent of SMB owners have used a loan to fill cash flow gaps.

In contrast, 60 percent used personal funds to fill cash flow gaps, 48 percent went without pay, and 17 percent delayed major expenses such as payroll or rent.

"It's clear that cash flow challenges continue to be a significant growth and operational hurdle for the vast majority of business owners," said Eyal Lifshitz, founder and CEO of BlueVine. "The findings of this survey indicate that small business owners in America are in need of accessible, external funding options, and continue to be self-sustaining and reliant, largely out of necessity."

Some of the key findings from the survey include:

The vast majority of SMBs are self-funded.

- Three-quarters (75 percent) of SMB owners report that their *primary* source of funding comes from their own personal finances, followed by banks (16 percent) and family/friends (6 percent).

Applying for a loan seems to be an afterthought for most SMB owners.

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with a lack of cash.

- Sixty (60) percent used personal savings to continue to fund their business
- Forty-eight (48) percent went without pay
- Twenty-five (25) percent delayed payments on a major expense (e.g., payroll or rent) or cut employees/hours

The majority of SMB owners manage finances alone.

- More than half (55 percent) of SMB owners manage their finances on their own.

Taxes and technology investments are the sneakiest expenses for SMBs.

- Thirty-three (33) percent of SMB owners said taxes were the most surprising expense they did not anticipate when starting a business.
- Twenty-eight (28) percent said the cost of technology (new software, HR software, payroll, etc.) was the most surprising.

Legislation has a large impact on SMBs.

- Nearly 50 percent of SMB owners said that among a list of external factors, government regulation has the greatest impact on their business.

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