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future than parents overall, according to a new survey from New York Life. More than 75 percent of small business owners with children under the age of 18 believe that ...

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Parents who are small business owners are more optimistic about their children’s

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	Business Owners Parents Survey January 2018	All U.S. Parents Survey December 2017
When my own child(ren) become adults, they will have a better standard of living than I currently do.	77%	67%
In general, when children in the United States today become adults, they will have a better standard of living than their parents currently do.	65%	54%

“What this tells me is that being in the driver’s seat, as many small business owners are, is empowering and puts them in a brighter place when thinking about what lies ahead for the future for children – and especially, for their own children,” said Brian Madgett, vice president, New York Life.

For the survey, a sample of 1,059 small business owners were interviewed, including a subset of 586 small business owner parents who have children under the age of 18 living in their home. The survey was conducted in January 2018 by Ipsos and sponsored by New York Life.

Business = Small Business Owner’s Personal Pension

“Small business owners are counting on their business to provide for them in retirement. For many entrepreneurs, their business will serve as their own personal pension and what they rely on to provide retirement income, with 42 percent reporting that their business is their retirement plan. Small business owners know

how important it is to protect their retirement as well; 66 percent say they need to do

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Financial expectations for small businesses in 2018 remain high with 61 percent of small business owners optimistic. This mirrors the sentiment recorded in last year's New York Life survey of small business owners, where 60 percent reported expecting business to improve heading into 2017.

More than 70 percent of small business owners state that technology will have a positive impact on their business in 2018. Forty-six percent feel that tax policy is a positive for their business. Here is how other aspects ranked in terms of a positive impact on their business in 2018:

Will have a positive impact on the business	Small Business Owners (n=1,059)
Technology	71%
Digital/Social marketing	64%
Local economy	60%
Local competition	49%
Tax policy	46%
The employment market/talent pool	46%
The new political landscape	44%
Interest rates	41%
Global competition	39%
Health insurance	38%

Interestingly, there are some differences since last year in terms of what small business owners will focus on when it comes to planning. With an eye toward the future, a large percentage, 62 percent, of small business owners plan to address business continuation planning in 2018 and a similar amount, 66 percent, of small business owner parents plan to involve their children in their business this year. But,

short term growth plans have slowed somewhat since last year with fewer planning

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Plan to network more in-person/online with other business owners and/or professionals	65% in-person 64% online	64%
Plan to incorporate mobile technology in my business	61%	66%
Plan to grow my company- e.g., open another location, increase revenues, expand capabilities, etc.	57%	62%
Plan to seek additional capital	45%	55%
Plan to hire more employees	42%	52%
Plan to improve my employee benefits package	37%	49%
Plan to take out a loan	32%	46%

Yoda – Don’t Try. Do

When small business owners are asked what Star Wars character they most identify with when it comes to financial planning, rises to the top, Yoda does.

“A famous quote that resonates with me when working with small business owners every day is something that Yoda says all the time: “Do or do not, there is no try.” Most successful small business owners I talk to believe that failure is not an option. They are not starting a business to try to be successful, instead, they will do everything needed to be successful,” said Madgett. “Also, I am not surprised to see Princess Leia and Hans Solo next up – the adventurous and risk-taking aspects of those personas are also very much a part of the small business owners I meet.”

Small
Business
Owners

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some financial setbacks but perseveres towards a positive financial goal 16%
for the business

Obi-Wan Kenobi – wise and experienced, will apply past knowledge to side step trouble and find success and is actively willing to take on big obstacles (working solo or with others) for the greater good 16%

Luke Skywalker -will build financial goals around needs of the business (which is like a second family), relying on the expertise of others (though at times reluctantly) to find the way to navigate through the ups and downs 13%

Chewbacca – loyal and committed, will consult partner when making financial decisions and is ready to take on any task for the good the business 12%

C3PO – fretful, will often wind up in a financial bind, sometimes needing help from others but other times surprising even themselves in working out a solution 5%

Small Business • Technology

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