CPA

Practice Advisor

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Paychex, Inc., a leading provider of human resources, payroll, benefits, and insurance solutions, surveyed 500 business owners with 500 employees or less to better understand what issues are most important to their organizations as they prepare to go to the polls in November.

While most business owners surveyed (72 percent) are experiencing growth, having increased their profits since 2018, the economy remains top of mind as Election Day approaches. In order of importance, the top issues for business owners are:

1. The economy (95 percent ranked it at least "somewhat important")

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"Every business is unique, but the issues that keep business owners up at night are often universal," said Martin Mucci, Paychex president and CEO. "The economy, taxes, and healthcare have historically been significant areas of focus for legislators and business owners alike and will clearly remain a priority during this election cycle.

"As November approaches, Paychex will continue to remain on top of these issues and how they may affect our 670,000 customers, helping them navigate the impacts they may have now or in the future," Mucci added.

The most important issue among respondents varies depending on age. Business owners ages 39-54 and 55+ both ranked the economy as their top "very important" issue at 77 percent and 63 percent, respectfully. However, business owners ages 18-38 prioritized healthcare with 49 percent saying it's "very important," followed closely by the economy at 46 percent.

Ranking fourth overall on the list of issues, tariffs/trade policies are on the minds of many business owners, with 67 percent saying this matter is at least "somewhat important." Businesses in the manufacturing sector, however, placed a higher level of importance on this issue with 80 percent saying it's at least "somewhat important" to them heading into the election season. The same can be said for businesses in the Midwest (78 percent).

The current survey results align with the issues prioritized by business owners ahead of the 2016 election, as well. Four years ago, the most important issues to this group of voters were also the economy, taxes, and healthcare.

For educational resources that can help businesses stay abreast of regulatory issues throughout the 2020 election season, visit paychex.com/WORX.

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