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**SMALL BUSINESS**

# Small Business Owners Have Positive Outlook for Revenue in 2023

Despite the challenges that all small business owners face in today's economic climate, it's clear that the majority of owners are optimistic about what the future holds.

**Mary Girsch-Bock** • Oct. 13, 2022



A new report commissioned by Bank of America surveyed more than 1,300 small business owners across the U.S. While focusing on women and minority-owned

businesses, business owners across the board are optimistic about the future.

For the survey, 1,308 small business owners were contacted to participate in the survey. The business owners had revenues between \$100,000 and \$4,999,999 and employed between two and 99 employees.

- 83% plan on obtaining funding for their business
- 77% of business owners feel equipped to handle a recession
- 66% of small business owners expect an increase in revenue
- 52% plan on expanding their business

While the outlook is promising, small business owners do have some concerns, primarily around inflation.

- 88% said that inflation is currently impacting their business
- 88% said they have been impacted by supply chain issues
- 80% have raised prices to try and cope with continued inflation
- 75% have identified inflation and commodity pricing as their primary concern

Another area of concern continues to be labor shortages, with shortages continuing to impact their business.

- 49% of business owners are working more hours to offset labor shortages
- 38% plan on hiring additional staff in the next 12 months
- 31% are raising wages to attract potential employees
- 30% continue to experience difficulty filling current job openings

The report also specifically addressed issues that women and minority-owned businesses continue to have. For example, 40% of Black business owners do not believe they will ever have equal access to business capital. 29% of women business owners, 27% of Hispanic-Latino business owners, and 22% of Asian-American business owners feel the same.

But women and minority-owned business owners feel even more confident about the future:

- 72% of Black business owners expect revenue to increase
- 71% of Hispanic-Latino business owners expect revenue to increase
- 63% of women business owners expect revenue to increase
- 62% of Asian-American business owners expect revenue to increase

Over the next twelve months, women and minority business owners also expect to expand their business.

- 47% of women business owners expect to expand their business
- 59% of Hispanic-Latino business owners expect to expand their business
- 60% of Asian-American business owners expect to expand their business
- 65% of Black business owners expect to expand their business

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