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Small Business Administration.

Feb. 06, 2023



On the eve of President Biden's State of the Union address, small business owners delivered their own message to the 118th Congress: government programs designed to help small business are failing them, and Congress must take bipartisan action to reauthorize the U.S. Small Business Administration.

The new *Goldman Sachs 10,000 Small Businesses Voices survey* released on Monday reveals that 70% of small business owners in the U.S. give the federal government a "C or below" grade for effectiveness of its programs, services, and tax credits available to small businesses. In addition, 85% give the government the same bad grade for its

efforts to communicate with small business owners about the essential resources and

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entrepreneurial community.

“During the pandemic, small businesses like mine had to innovate and remain nimble to survive and thrive,” said Sydney Rieckhoff, owner of Almost Famous Popcorn with locations in Cedar Rapids and Des Moines, Iowa, and a member of the Goldman Sachs 10,000 Small Businesses Voices, an initiative for program participants to organize and advocate for policies that matter to them. “Unfortunately, the historic challenges presented by the pandemic made clear that government programs designed to help small businesses have not evolved alongside them. Now, we are navigating our new normal with outdated tools and programs to fit yesterday’s needs.”

“I speak for my fellow small business owners in urging Democrats and Republicans in Congress to prioritize our needs by working across the aisle to modernize the Small Business Administration,” Rieckhoff added.

The survey also found that while small business owners are approaching 2023 with more confidence than in recent years, they still are feeling vulnerable in the face of a volatile economy. Contrary to reports that inflation has been easing its grip on the nation’s economy, small business owners are finding that, for them, it’s worsening: 72% say that inflationary pressures on their business have increased in recent months. Interest rate hikes are also taking a toll, with 61% reporting that the cost of borrowing has negatively affected their small business.

Additionally, the Goldman Sachs survey found that while hiring remains their top challenge, small businesses expect to create jobs in 2023.

- 59% of small business owners are currently hiring, and 82% of those hiring are finding it difficult to recruit qualified candidates for open positions;
- More than half (51%) expect to create jobs this year;

- Only 9% have had to lay off workers in the past three months; and

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Last November, Goldman Sachs 10,000 Small Businesses Voices launched a grassroots [advocacy campaign](#) to encourage lawmakers to reauthorize the SBA for the first time in 23 years. The effort formally kicked off with the delivery of a letter signed by more than [3,000 small business owners](#) from all 50 states calling on Members of Congress to work together on legislation reauthorizing the SBA.

This data is based on a survey of 1,838 Goldman Sachs 10,000 Small Businesses Voices participants conducted by Babson College and David Binder Research from Jan. 23 to 26. The survey included small business owners from 48 U.S. states.

Accounting • Small Business

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