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expand over the next 12 months.

Isaac M. O'Bannon • Feb. 19, 2024



Most small businesses are feeling optimistic about growth in 2024 and their ability to expand over the next 12 months. That's according to a new report from OnDeck and Ocrolus that combines small business survey results with cash flow data from companies to provide deeper insights into the overall health and sentiment of small businesses across the United States.

“Our survey of small business sentiment and cash flow data paints a deeper picture of

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decisions, identify trends and implement strategies that not only enhance efficiency but also contribute to overall small business success.”

Regional findings include:

Growth expectations are generally consistent across the country, with 25% of businesses expecting significant growth over the next 12 months as inflation cools. In Boston, Minneapolis and St. Louis, growth expectations are more muted, averaging just 16%.

The report also found a 25% growth in median revenue over the past 18 months, supporting small businesses' optimistic outlook.

Over 65% of small businesses in major metropolitan areas—including Boston, Chicago, Cleveland, Kansas City, Philadelphia and Minneapolis—were moderately, very or extremely concerned about hiring qualified staff.

The report is based on responses from nearly 500 small businesses with working capital loans and over 3 million small business applications for working capital financing during the past 18 months. The nationwide survey was completed between December 12-15, 2023. For more information and complete survey results, please visit: ondeck.com/small-business-trends.

Small Business

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