

Answers to Questions Small Business Spring Survey 2024

Question: What is your Industry?

122	27%	Professional services
38	8%	Retail
31	7%	Restaurant/Food Service
65	14%	Manufacturing
32	7%	Health Care
7	2%	Agriculture
32	7%	Non-profit
30	7%	Construction
14	3%	Seasonal/Tourism
6	1%	Transportation
3	1%	Social Enterprise
75	16 %	Other Answers

Question: How many employees do you have today?

48	11%	Sole Proprietor
174	38%	1-10
165	36%	11-50
35	8%	51-100
32	7%	100+

Question: Does your business employ seasonal workers?

Yes		
90		
20 %		

Question: The Corporate Transparency Act (CTA) went into effect on January 1, 2024. This law created a new requirement for most small businesses to report sensitive personal information on owners and certain employees to the Financial Crimes Enforcement Network (part of the IRS) for the purposes of investigating financial crimes. The penalties associated with noncompliance are thousands of dollars in fines and up to two years in federal prison. Which of the following statements most closely matches your level of understanding of the Corporate Transparency Act?

66	15%	I have a good understanding of the Corporate Transparency Act and its requirements.
88	20%	I have a fair understanding of the Corporate Transparency Act and its requirements.
152	34%	I have a limited understanding of the Corporate Transparency Act and its requirements.
143	32%	I have never heard of the Corporate Transparency Act or its requirements.

Question: There is a proposal to extend unemployment benefits from a maximum of 20 weeks per year to 26 weeks per year. Do you support this proposal?

70	15%	Yes
279	61%	No
105	23%	Undecided

Question: There is a proposal to increase the unemployment cash benefit from a maximum of \$362 per week to \$602 per week with an automatic annual increase. Do you support this proposal?

86	19%	Yes
277	62%	No
86	19%	Undecided

Question: Of these choices, which is the single biggest problem facing your business?

98	22%	Inflation
84	19%	Availability of Labor
64	14%	Quality of Labor
36	8%	Taxes
37	8%	Regulations
80	18%	Economy
9	2%	Changes in Technology
45	10 %	Other Answers

Question: Considering your current workforce, what common asks are employees requesting as a basis for continued employment?

287	67%	Higher Compensation
100	23%	Additional Paid Time Off
13	3%	Wellness Initiatives

92	21%	Insurance Benefits
66	15%	Hybrid Work
85	20%	Growth Opportunities
54	13%	Professional Development
50	12 %	Other Answers

Question: Are you taking steps to prepare for the possibility of a recession?

172	38%	No
98	22%	Yes - delaying capital expenditures
44	10%	Yes - hiring freeze
201	45%	Yes - reducing overall expenses
21	5 %	Other Answers

Question: Are you having a hard time finding and keeping your business fully-staffed?

165	37%	No, it is not harder than it was before the pandemic
177	40%	Yes, it is somewhat harder than it used to be
99	22%	Yes, it is significantly harder to keep my business fully staffed

Question: Which benefits do you currently offer your employees?

262	64%	Health Insurance
171	42%	Life & Disability Insurance
244	60%	Retirement Plan
316	77%	Paid Time Off
208	51%	Professional Development/Continuing Education
71	17%	Paid Family Leave
70	17%	Employee Assistance Programs
153	37%	Mentorship/Coaching
158	39%	Hybrid/Remote Work
58	14 %	Other Answers

Question: What have you done differently to attract and maintain employees in the past year?

289	66%	Increased wages
91	21%	Increased benefits (not including paid time off)
86	20%	Given additional paid time off
154	35%	Offered more flexibility in the work schedule and more remote work opportunities
90	21%	Nothing

Question: In the past year, how has the size of your workforce changed?

31	7%	Decreased by more than 20%
32	7%	Decreased between 10% and 19%
54	12%	Decreased between 0% and 9%
217	49%	Staffing levels are basically unchanged
72	16%	Increased between 0% and 9%
20	5%	Increased between 10% and 19%
16	4%	Increased by more than 20%

Question: How do you expect your employment levels to change in the year ahead?

12	3%	Decrease by more than 20%
7	2%	Decrease between 10% and 19%
25	6%	Decrease between 0% and 9%
213	48%	Staffing levels will be basically unchanged
122	28%	Increase between 0% and 9%
48	11%	Increase between 10% and 19%
16	4%	Increase by more than 20%

Question: Is your business experiencing higher cost increases compared to previous years?

47	10%	No, our cost increases are pretty normal
213	47%	Yes, our costs are increasing somewhat more than usual
190	42%	Yes, our costs are increasing substantially more than usual

Question: How much has the cost of compensation (including benefits) of your employees changed in the past year?

11	3%	Total compensation per employee has fallen by more than 10%
15	4%	Total compensation per employee has fallen between 5% and 10%
96	22%	Total compensation per employee is generally unchanged (up or down 5% or less)
201	47%	Total compensation per employee has increased between 5% and 10%

105	25%	Total compensation per employee has increased by more than 10%
Question: How much has the cost of your health insurance benefits increased this past year?		
98	25%	0% - 4%
117	30%	5% - 9%
118	30%	10% - 14%
58	15%	15% - 20%+
Question: What steps, if any, have you taken to mitigate the increased cost of health insurance?		
56	15%	Increase deductibles and co-pays
31	8%	Change carriers
32	9%	Increase premium-sharing with employees
14	4%	Dropped coverage/eliminated insurance as an employee benefit
145	39%	Accepted the Increase
20	5%	Self Funded
3	1%	Pooled Plan
71	19 %	Other Answers
Question: In the past 12 months did your gross revenues:		
30	7%	Decline by more than 25%
100	22%	Decline by 6% to 24%
172	39%	Stay about the same (up or down by 5% or less)
125	28%	Increase by 6% to 24%
18	4%	Increase by more than 25%
Question: In the next 12 months, do you expect your gross revenues to:		
13	3%	Decline by more than 25%
46	10%	Decline by 6% to 24%
213	47%	Stay about the same (up or down by 5% or less)
151	34%	Increase by 6% to 24%
27	6%	Increase by more than 25%
Question: How are you feeling about the prospects for your business over the next six months?		
22	5%	Very pessimistic
81	18%	Somewhat pessimistic
117	26%	Neutral
154	34%	Somewhat optimistic
74	17%	Very optimistic
Question: How are you feeling about the long-term survival of your business?		
25	6%	Very pessimistic
53	12%	Somewhat pessimistic
58	13%	Neutral
160	36%	Somewhat optimistic
154	34%	Very optimistic
Question: In 2024 has your confidence in the future of your business:		
116	26%	Increased
115	25%	Decreased
221	49%	Stayed the Same