

2022 Small Business Trends

The Great Resignation

- 47% of businesses report insufficient job applicants, and 30% report experiencing head-hunting competition from competitors.
- According to respondents, communication and critical thinking are the most commonly lacked skills in existing small business applicants.
- Business owners that raised wages were slightly more likely to be profitable (70%) vs. to those that did not (65%).
- Despite challenges, 75% of business owners report being somewhat or very happy. 15% were somewhat or very unhappy. The remaining 10% were neutral.



Business Owners

- The majority of businesses were split evenly between Boomers (45%) and Gen X (46%). Millennials made up 7% of those surveyed, while Gen Z — also called Zoomers — and Post War Era business owners were both less than 1%.
- Women small business owners made up only 22% of survey respondents this year.
- 32% of small business owners did not belong to or feel represented by any political party. 41% identified as Republican, and 22% percent identified as Democratic. Less than 6% identified with another party.



State of Affairs

- The top three priorities were increasing staff (51%), expanding, or remodeling their business (41%), and investing in digital marketing (40%).
- 69% of franchisees own locations less than 5 years old (or in the process of opening).
- Behind recruitment (70%), small business owners most common problems were changing operations in response to COVID-19 (32%), lack of capital/cash flow (32%), and administrative work (23%).



COVID-Related Findings

- 54% of all business owners feel the effects of the pandemic are not over, and yet 84% of business owners expect their business to survive the pandemic.
- Most respondents reported feeling somewhat or very confident (46.74%) about the future. Just over 27% of business owners reported feeling somewhat unconfident, and a minority 7.56% of business owners reported feeling very unconfident.



Want to learn more?

[Check out the 2022 Small Business Trends Study!](#)

