

2026

Business Owner Report

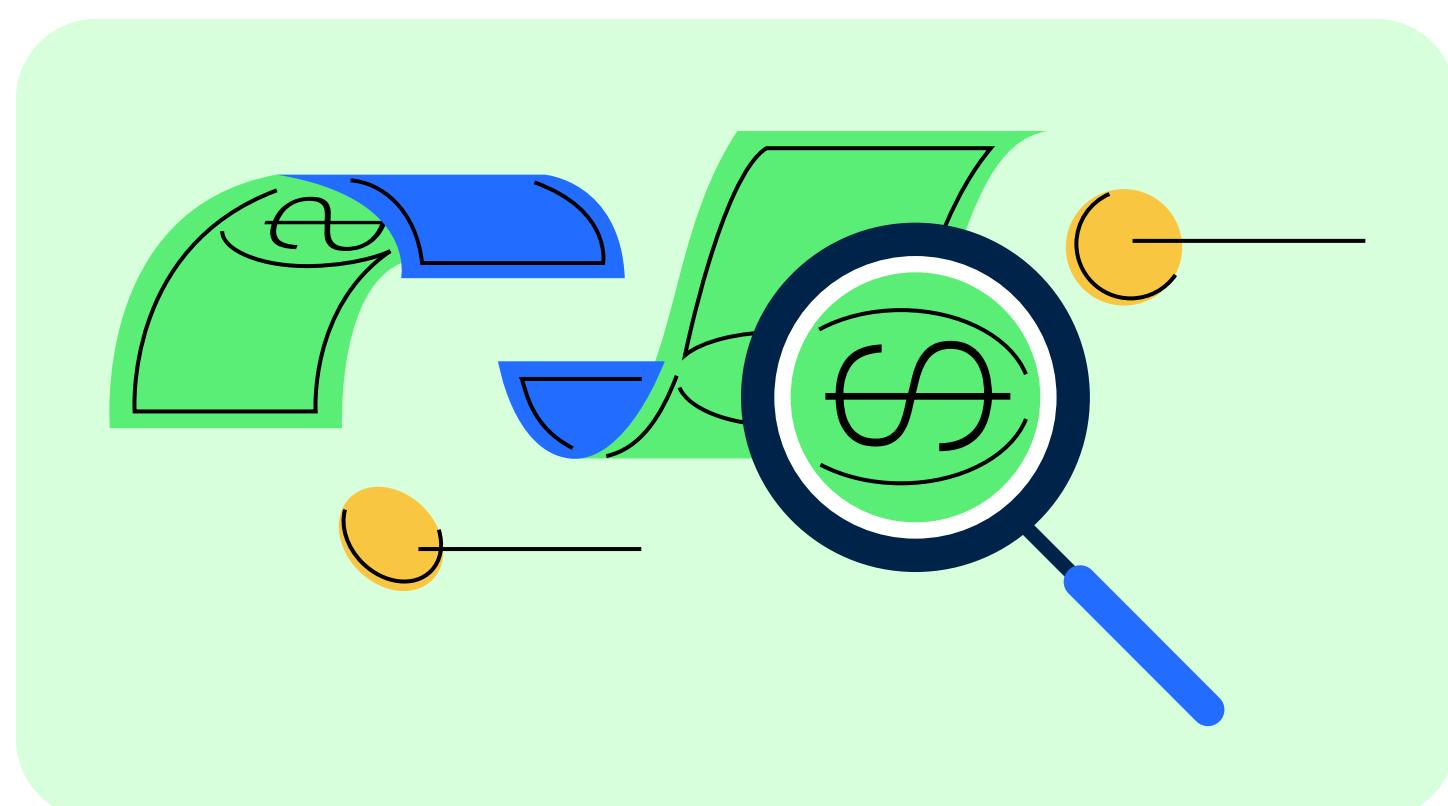
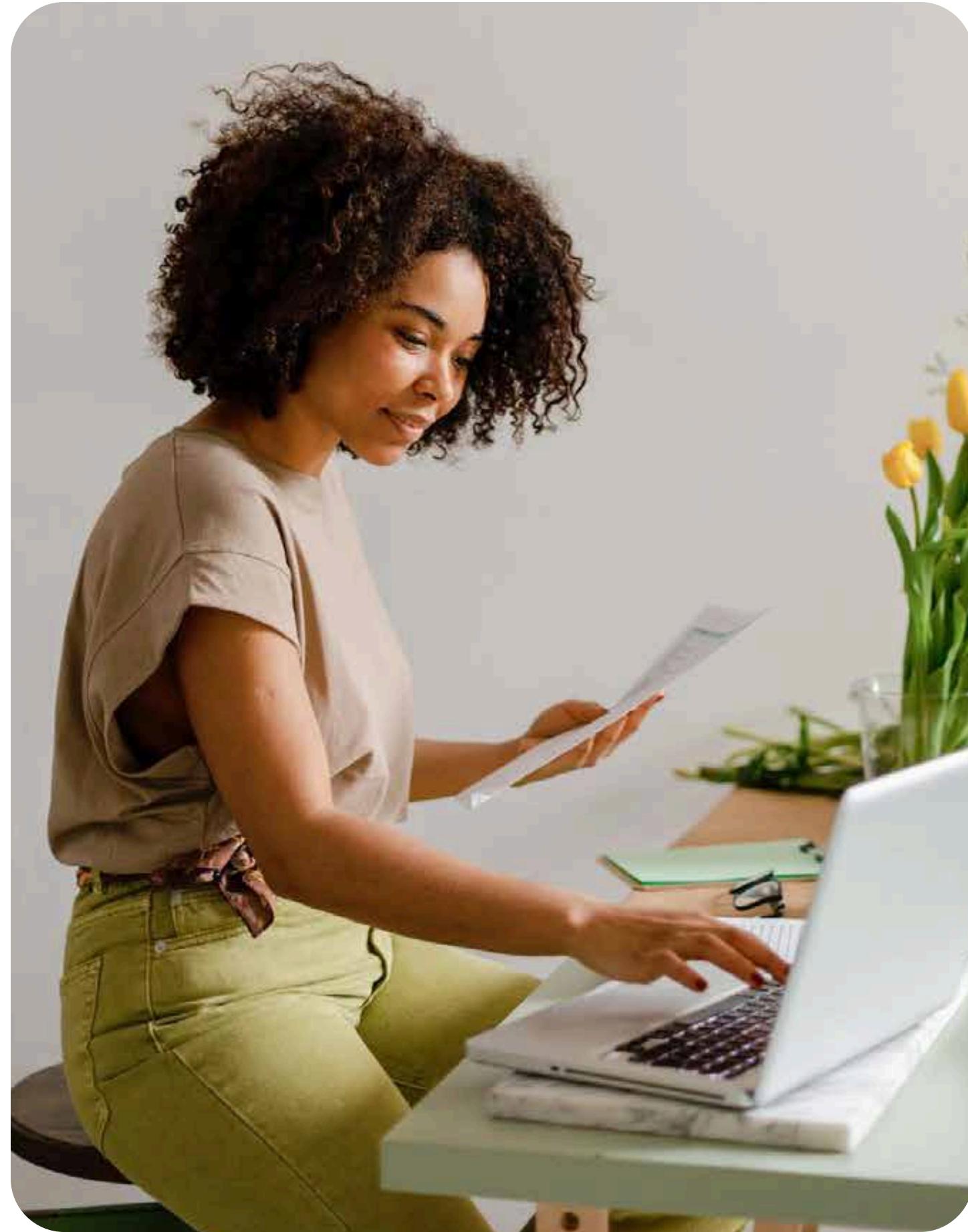


Table of Contents

Executive Summary	3
PART 1 The new American dream	6
PART 2 Small gaps, big consequences	13
PART 3 The hidden toll	22
PART 4 Identity, bias, and community	29
PART 5 AI as leverage	36
PART 6 Tax season under pressure	44
Methodology and sample	50
Appendix	51

Success means stepping back, not selling out.

The familiar small business script reads like a straight line: start lean, scale fast, sell to the highest bidder. That story puts the spotlight on the exit.

Our 2026 Business Owner Report shows owners chasing a different outcome. They aren't building to flip. They are building to last. The goal is a business that offers personal freedom, not just a buyout.

Pressure still runs through the story. Cash flow can break from payment delays and fees. Owners absorb risk to keep payroll and bills covered. Some change how they present themselves to avoid bias. Taxes stay high-stakes. And AI is part of their toolkit, but owners still want people in the loop when trust and money decisions matter.

To ensure these findings paint an honest picture of business ownership today, survey results have been weighted to reflect the overall demographic makeup of US business owners.



EXECUTIVE SUMMARY



Freedom is the new gold medal

Owners would choose time over a payout. Asked what the ultimate win in ownership would be, a life-changing sale ranks last (8%). Most (35%) define success as a profitable business that runs without their involvement. Asian American owners prioritize this independence most (44%).



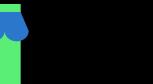
Small payment delays can jeopardize payroll and bills

Delayed payments can derail stability. Nearly 2 in 5 owners (39%) say a single late payment threatened payroll or bills in the last year. The most common shortfall was \$1,000 to \$4,999. Still, 12% hit trouble after a late payment under \$1,000.



Personal credit cards are the top survival risk

Nearly half (48%) of owners say the biggest financial risk they've taken to keep their business running is using personal credit cards. Asian-American owners report the highest exposure to this risk (58%). That strain carries into their fears too: financial ruin or bankruptcy ranks as the top concern if their business fails (40%).



Many owners assume lenders will say no before they apply

Some owners never reach the loan form. One in 3 (35%) decided not to apply for business funding because they assumed they would be denied. For Black owners, that expectation often comes with bias concerns: 40% believe race, gender, or age would count against them.





Owners feel forced to mask their identity

More than 2 in 5 (46%) report they feel they need to change how they speak, look, or act to be taken seriously. That pressure drives action. Forty-one percent have changed behavior to avoid bias. White owners report less pressure, with most (67%) saying they've made no changes.



Sleep and salary are common trade-offs in small business ownership

Half of owners (50%) say they sacrificed sleep or physical rest for their business in the past year. More than half (54%) say they skipped or reduced their own pay at least once to cover employee pay or business bills.



Humans still beat algorithms when money and growth are on the line

When owners need accurate, data-backed advice to cut costs and grow revenue next quarter, a majority (37%) would trust a human financial expert over a financial analysis tool. Only 20% would trust the tool alone. Black owners show the strongest preference for a human expert (41%).



Tax season keeps owners in defense mode

Owners most often report worrying about both underpaying and overpaying taxes equally (34%). Still, underpaying and getting in trouble with the IRS worries more owners (23%) than overpaying and missing out on a refund (12%).



The new American dream: Why owners start and what they call success

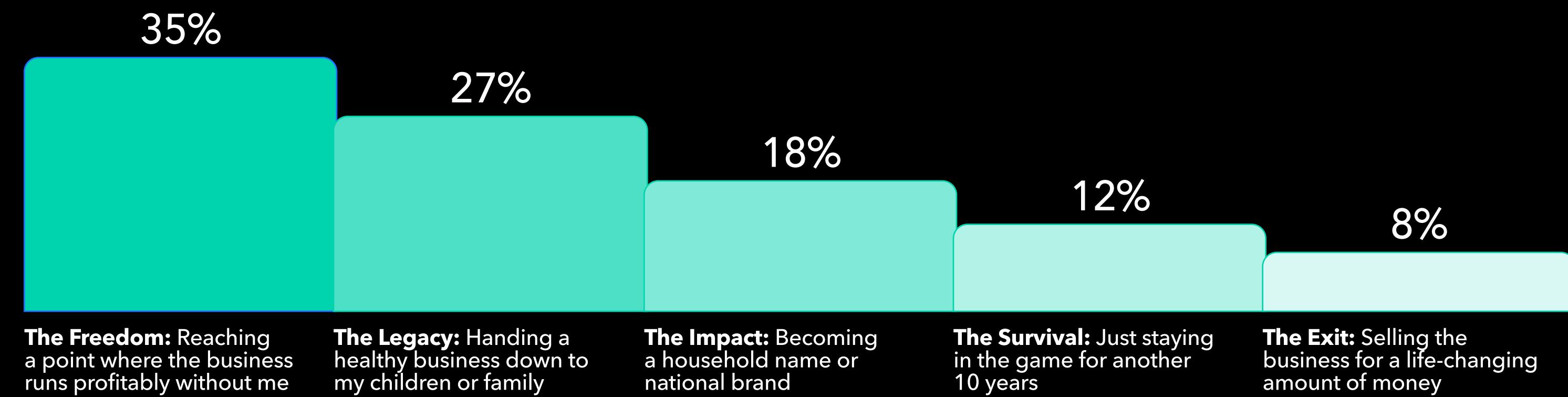
Success is being redefined. The strongest pull is a business that can keep running without constant owner involvement. Purpose brings many in, family exposure can boost confidence, and most founders learn the money side while building. This section maps the motivations behind the work and the paths that turn an idea into a lasting operation.



Success looks like freedom

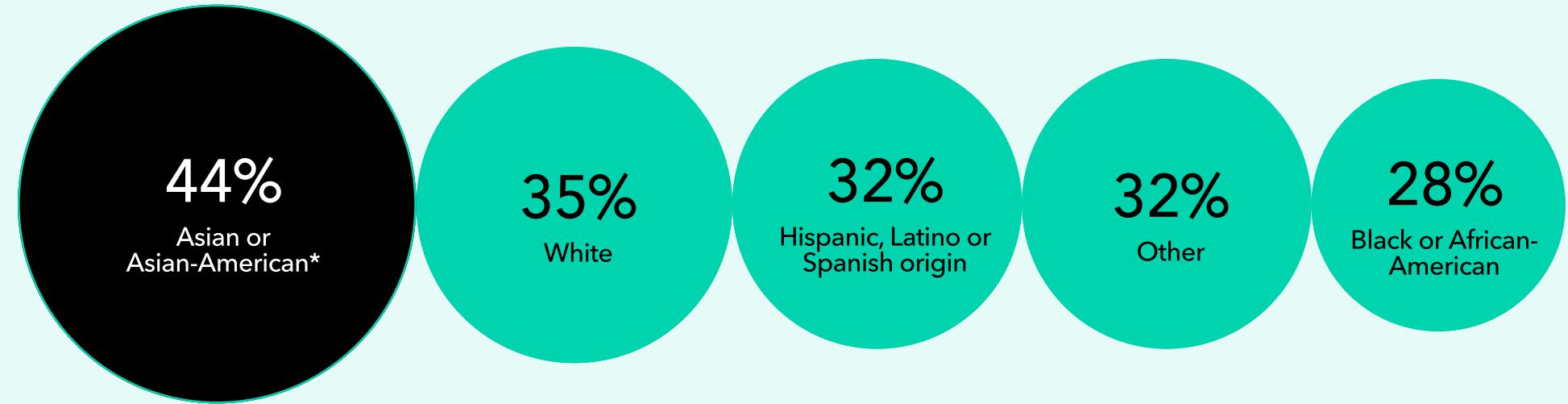
For many owners, the win is not a payout. It is the ability to step back. The largest share (35%) say success means reaching a point where the business runs profitably without them. That outranks legacy, recognition, or simple survival. A big exit for a life-changing amount of money ranks last (8%). Asian owners lead this shift and are most likely to define success as a business that can run on its own.

In the context of your business, what would you consider winning the "Gold Medal" to be?



Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

The Freedom:
 Reaching a point
 where the business
 runs profitably
 without me



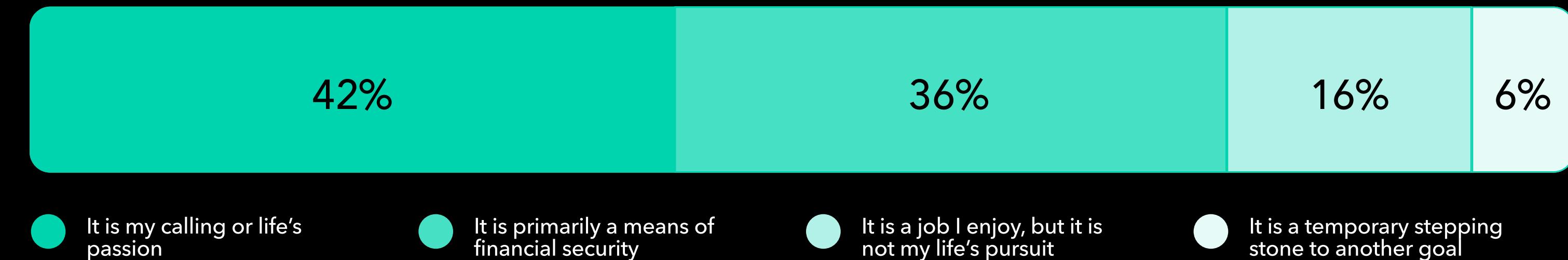
*Statistically significant vs. all other groups ($p < 0.05$)

Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100.

Purpose is still the spark

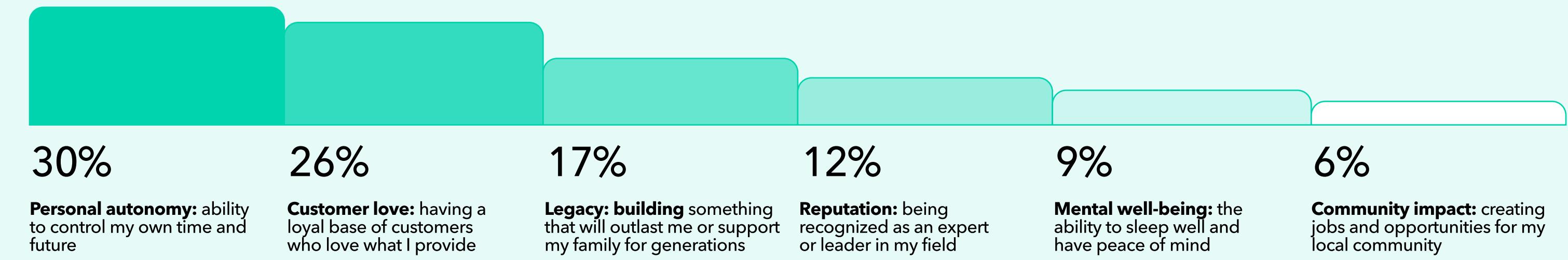
Owners do not describe their work as primarily a money move. They are most likely to say their business is a calling or life's passion (42%), ahead of being a path to financial security (36%). That same mindset shows up in how owners measure success beyond profit. Personal autonomy ranks first, followed by building a loyal customer base. Traditional markers like reputation and legacy trail behind.

Which of the following best describes your relationship with your business today?



Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

Beyond financial profitability, which of the following do you consider the most important personal measure of your business's success?

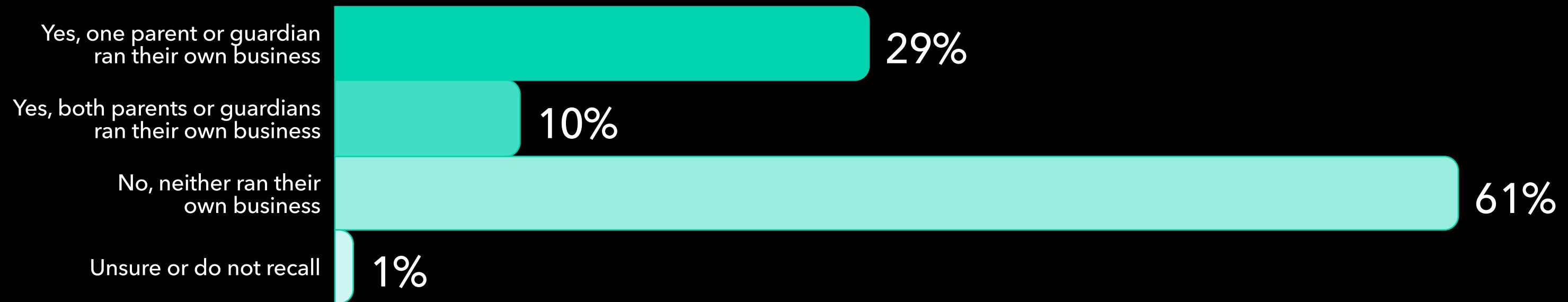


Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

Family business roots: Less common, but powerful

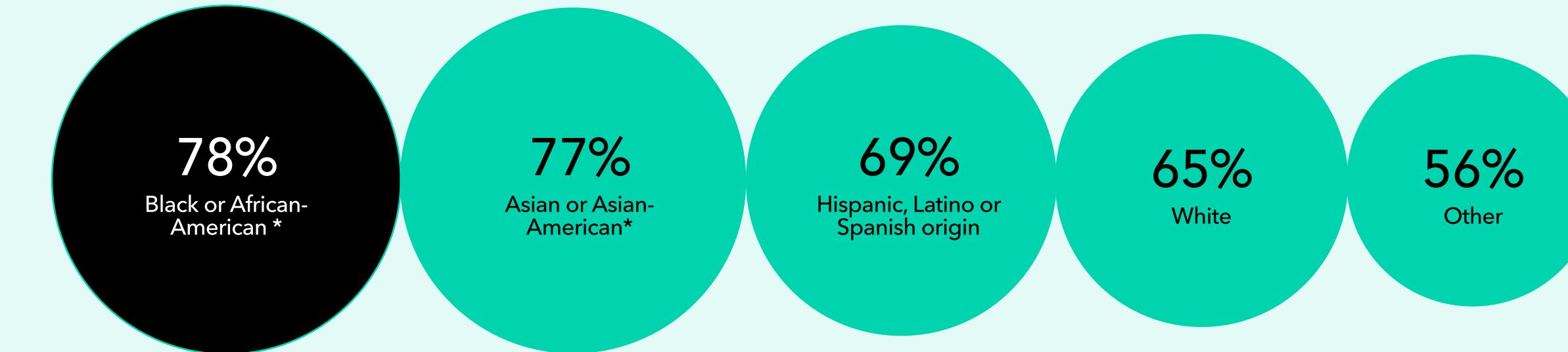
Most owners did not grow up with a parent who ran a business (61%). Still, nearly 2 in 5 (39%) did. For Black and Asian owners with that exposure, it often translated into more confidence to start. Seeing a parent run a business boosted confidence for 3 in 4 Black (78%) and Asian owners (77%), well ahead of their White peers (65%).

Thinking back to your childhood, did your parents or guardians run their own business?



Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

Having at least one parent or guardian run their own business gave me the confidence and knowledge to start



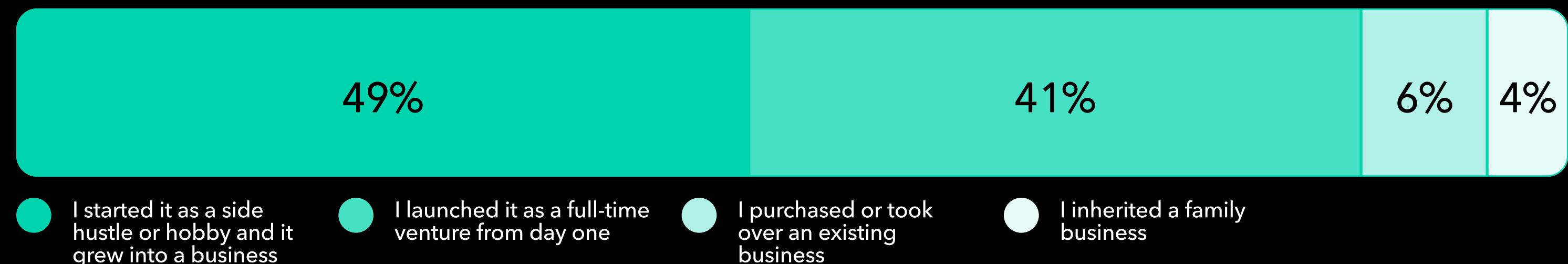
*Statistically significant vs. white and Other ($p < 0.05$)

Sample: 529 US small business owners (18+) with 0-250 employees. White N = 107; Black or African American N= 111; Hispanic, Latino or Spanish origin N = 124; Asian or Asian American N = 146; Other N = 41.

From side hustle to mainstay

Most owners do not start all in. Nearly half (49%) began as a side hustle or hobby, while 41% started full-time from day one. Black and Hispanic owners are most likely to start on the side.

Which of the following best describes how your business originated?



Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

I started it as a side hustle or hobby and it grew into a business



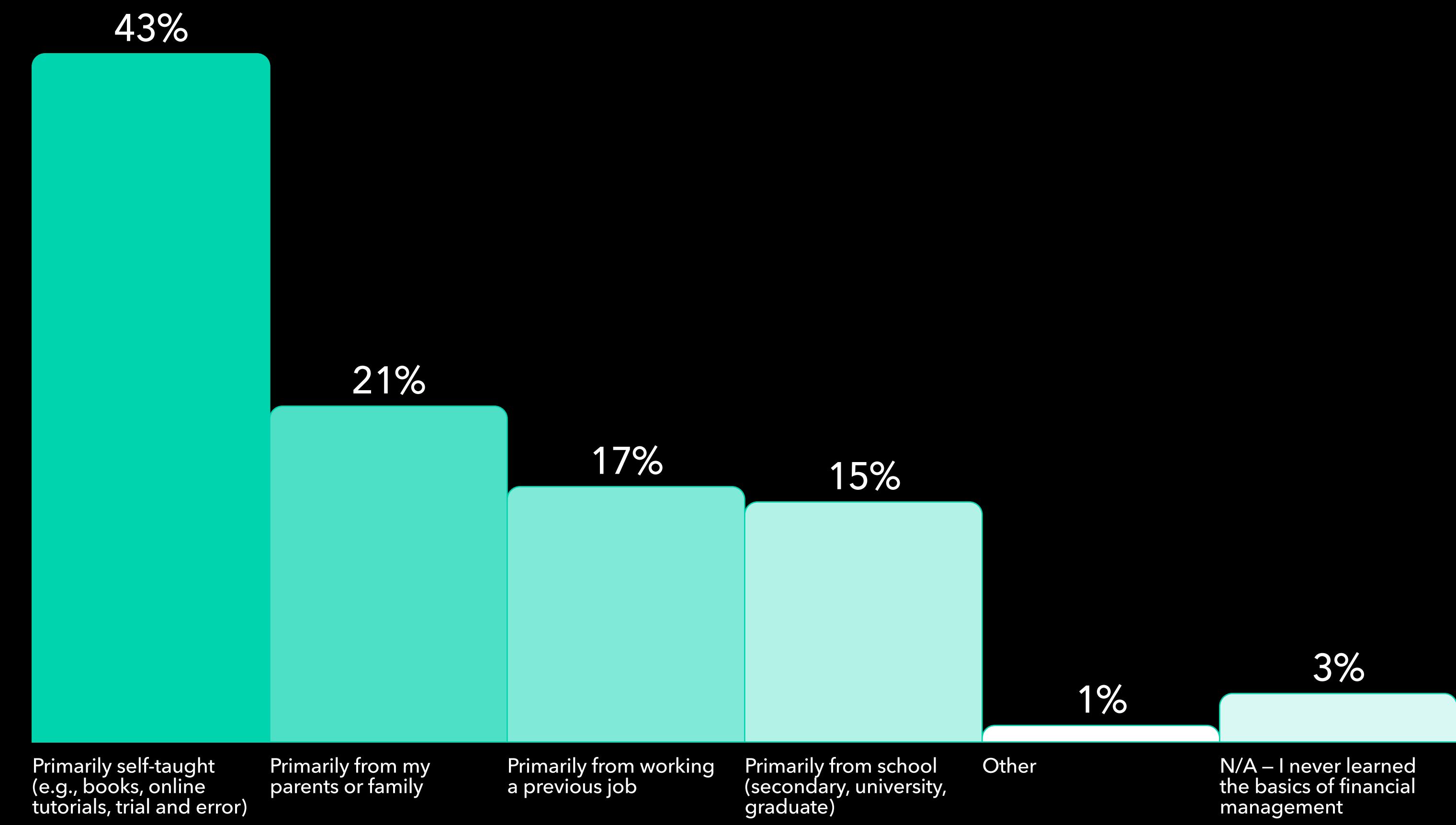
*Statistically significant vs. Asian or Asian American ($p < 0.05$)

Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100.

Self-taught finance

Financial literacy usually happens on the job. Forty-three percent of owners say they are self-taught in money management and learned through trial and error rather than formal training. Far fewer relied on family instruction (21%) or school (15%).

Thinking back to before you started the business, where did you primarily learn the basics of financial management? (e.g., budgeting, saving, debt, etc.)

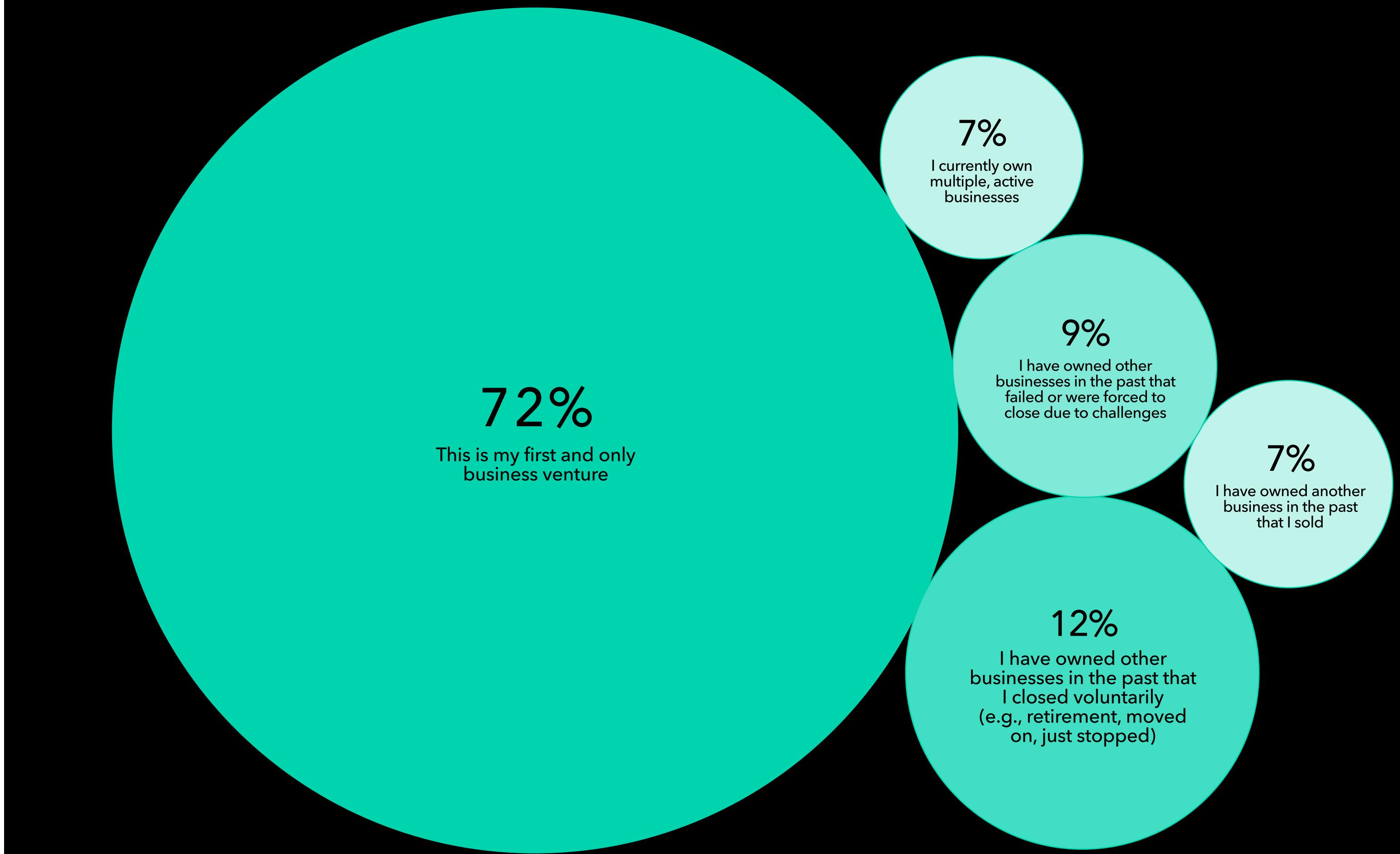


Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

First-time owners dominate the landscape

For nearly 3 in 4 (72%) owners, their current business is their first venture into entrepreneurship. Only 7% own multiple active companies.

Which of the following best describes your history as a business owner?



Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

Small gaps, big consequences: The cash flow reality

Cash flow is where ambition meets reality. Timing gaps, fees, and processing delays can hit without warning, and one late payment can set off a chain reaction. Owners patch the gap with personal credit, delay their own pay, or skip funding when they expect rejection. This section shows where the squeeze starts, how it spreads, and what owners would change first with more room to breathe.

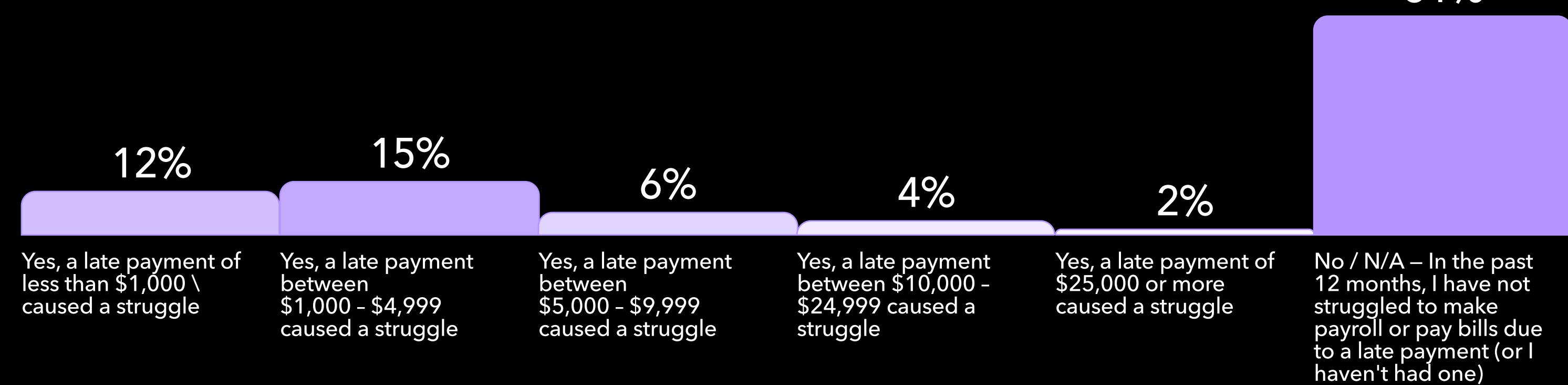


PART 2

The \$1,000 tipping point

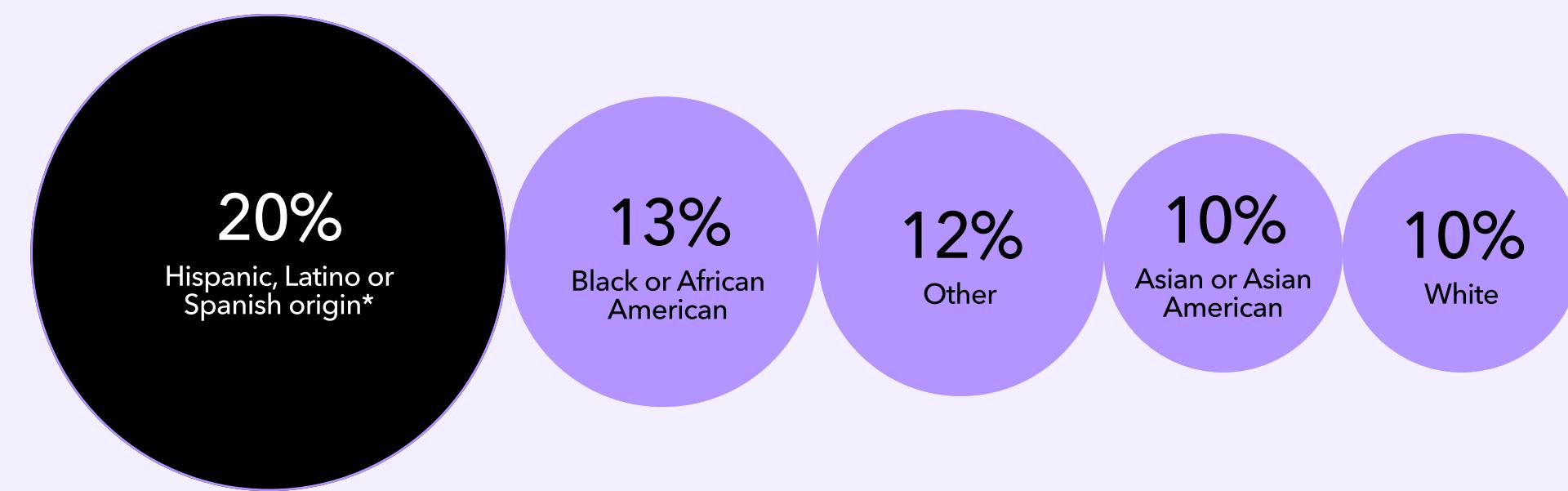
Cash flow problems do not always start with a big miss. Nearly 2 in 5 owners (39%) say a single late payment made it hard to cover payroll or bills in the past year. The most common late payment tied to a struggle was \$1,000-\$4,999 (15%). The red flag is how small the breaking point can be. Trouble hit 12% of owners after a late payment under \$1,000. Hispanic owners face the sharpest edge, and are most likely to run into trouble under \$1,000.

In the past 12 months, has a specific late payment caused you to struggle to make payroll or pay bills?



Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

A late payment of less than \$1,000 caused a struggle



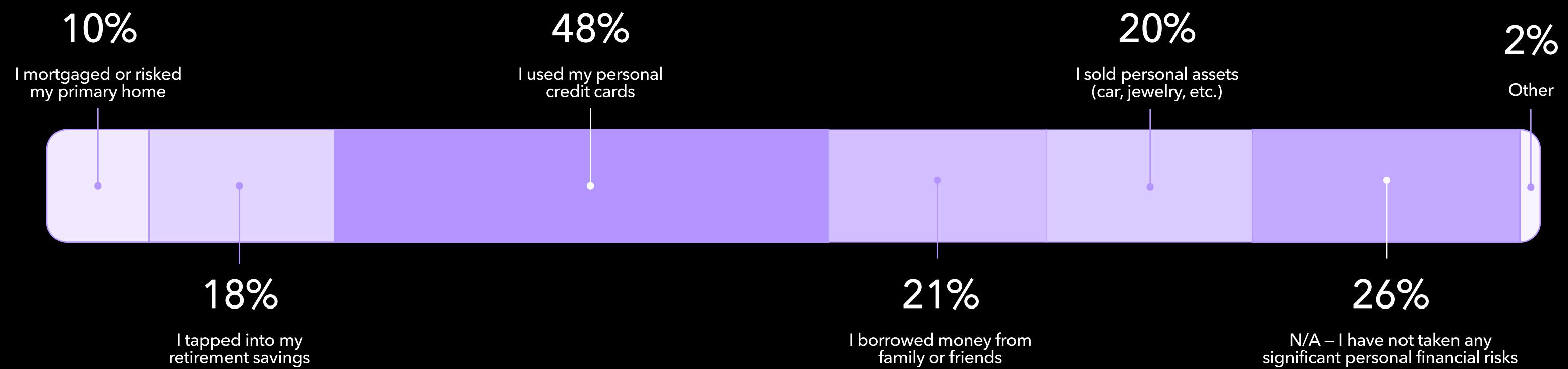
*Statistically significant vs. white, Black or African American, and Asian or Asian American ($p < 0.05$)

Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100.

The personal piggy bank

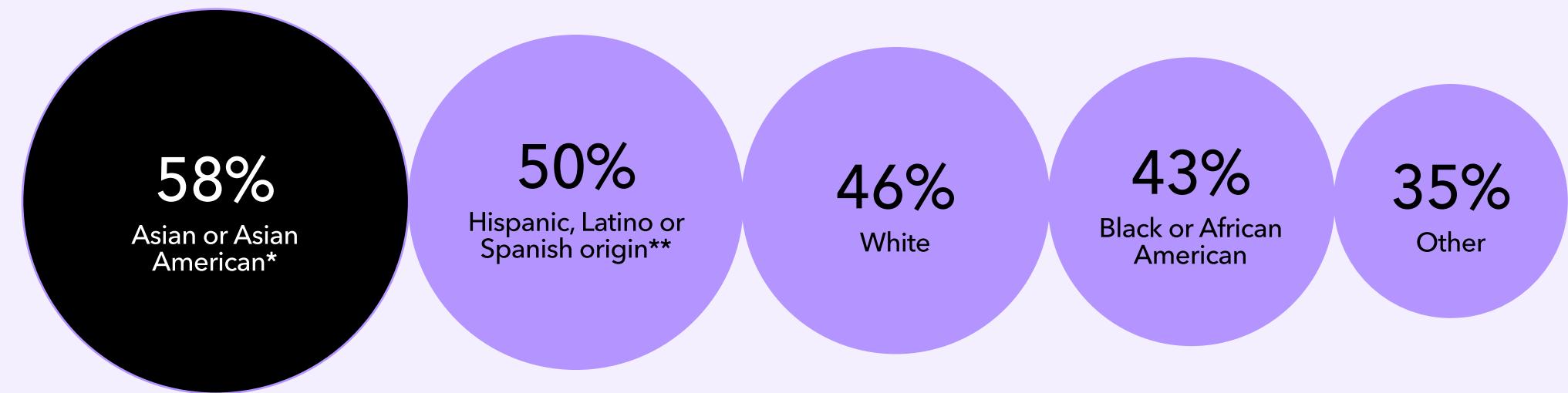
When money gets tight, owners cover the gap with their own finances. Nearly half (48%) say the biggest personal financial risk they took to keep the business running was using personal credit cards. Asian owners report the highest exposure, with 58% naming personal cards as their top risk.

What are the largest personal financial risks you have taken to keep your business running, if any?



Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

The largest personal financial risk I took was using my personal credit cards



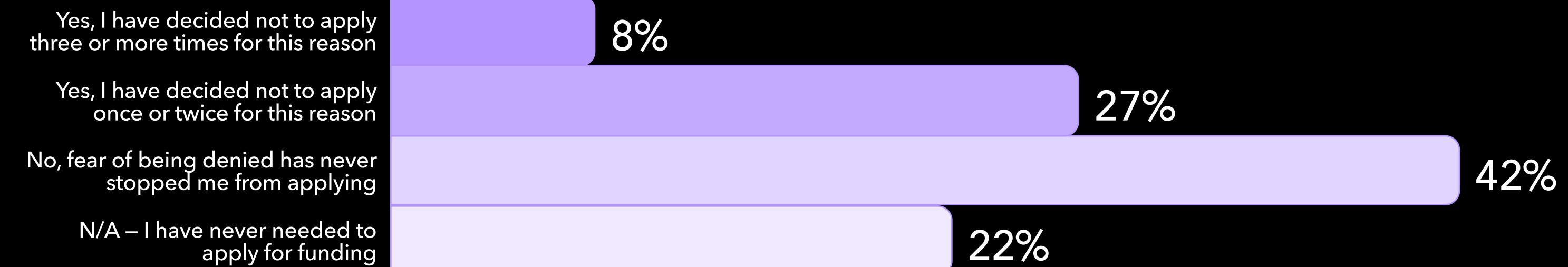
*Statistically significant vs. all other groups (p < 0.05) **Statistically significant vs. Other (p < 0.05)

Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100.

Many owners never get to the loan form

Thirty-five percent of owners have skipped applying for funding due to fear of denial. For Black owners, that hesitation is often rooted in the fear of bias: 40% believe their race, gender, or age would count against them, more than double the rate of any other group. This aligns with [federal data](#) showing 44% of Black non-applicants feel discouraged from applying. Asian-American owners face a different barrier: they are the most likely group to find the application process too intimidating.

Have you ever decided not to apply for a business loan or funding specifically because you assumed you would be denied?



Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

What were the main reasons you assumed you would be denied?

I believed my race, gender, or age would negatively impact the decision

- 40% Black or African American*
- 18% Hispanic, Latino or Spanish origin
- 18% Other
- 17% Asian or Asian American
- 12% White

I felt the application process was too complicated or intimidating

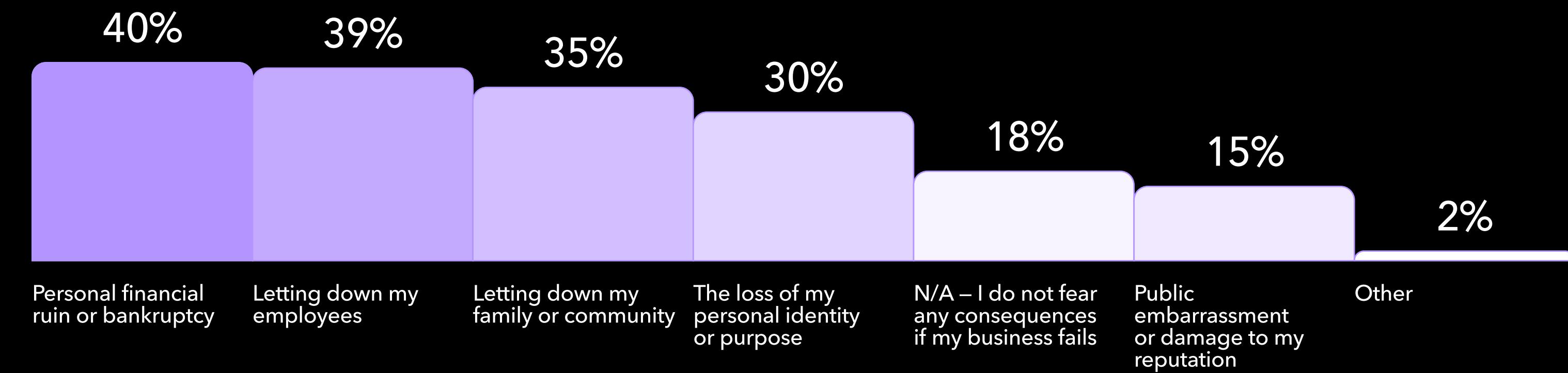
- 38% Asian or Asian American**
- 28% Hispanic, Latino or Spanish origin***
- 25% Black or African American***
- 20% White
- 9% Other

*Statistically significant vs. all other groups ($p < 0.05$) **Statistically significant vs. white, Black or African American, and Other ($p < 0.05$) ***Statistically significant vs. Other ($p < 0.05$)
Sample: 501 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100.

Fearing failure

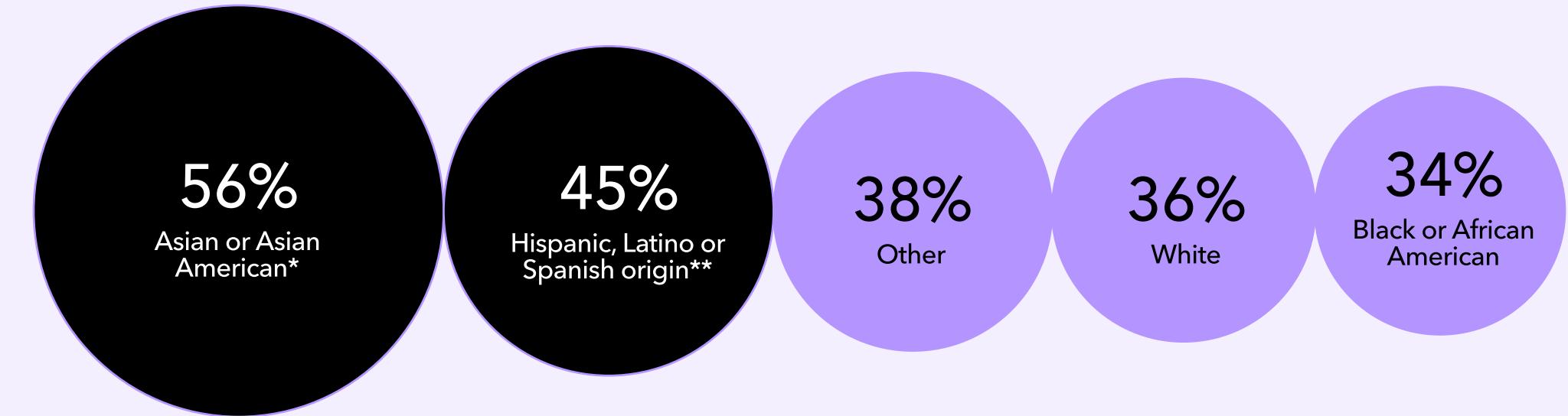
When owners picture failure, they fear the personal fallout first. Financial ruin or bankruptcy ranks as the top fear (40%), followed closely by letting down employees. This anxiety lands harder for some groups. Asian (56%) and Hispanic (45%) owners are most likely to name bankruptcy as their top worry.

If your current business were to fail today, which consequences would you fear the most?



Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

Personal financial ruin or bankruptcy



*Statistically significant vs. all other groups ($p < 0.05$) **Statistically significant vs. white and Black or African American ($p < 0.05$)

Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100.

The payments waiting game

Getting paid is not the same as having cash. Nearly half of owners (49%) say payment processing delays create critical or moderate cash flow gaps. Those gaps can push owners to delay their own pay or take on extra debt. Hispanic (63%) and Asian (62%) owners report the most disruption, and Hispanic owners face the sharpest crunch: 15% report critical gaps, nearly double the rate among white owners (8%).

To what extent, if at all, does the standard processing time it takes for funds to actually become available in your account (e.g., the 1-3 day wait for ACH or credit cards to clear) impact your business?



Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

Has the processing delay between a customer paying and the funds hitting your account ever caused you to do any of the following?

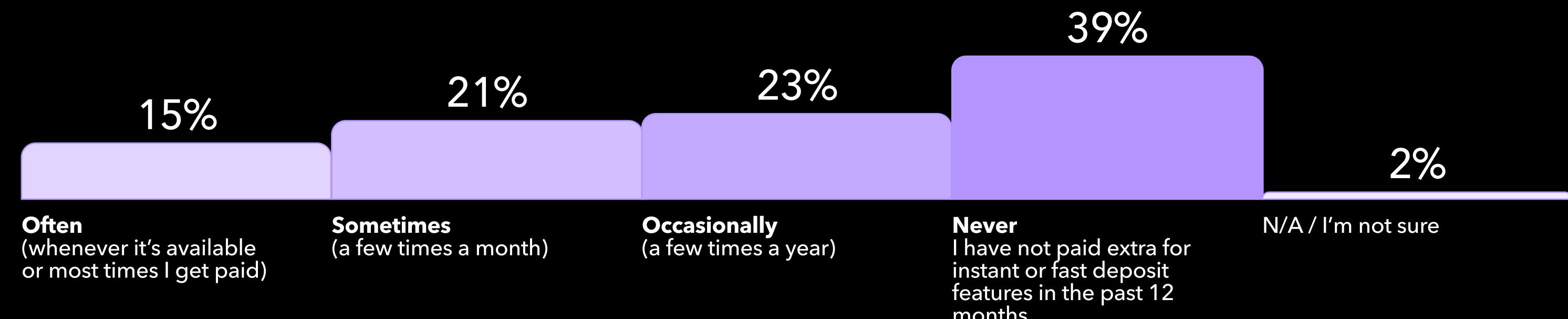
- 26% Delay paying my own salary
- 19% Take on additional debt or use a credit card I otherwise wouldn't
- 18% Pay a bill late and incur a fee or penalty
- 12% Delay paying suppliers or rent
- 7% Turn down a customer order because I couldn't access cash fast enough
- 5% Delay paying employees
- 1% Other
- 48% N/A – the processing time for payments has never caused issues for my business

Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

Paying to get paid

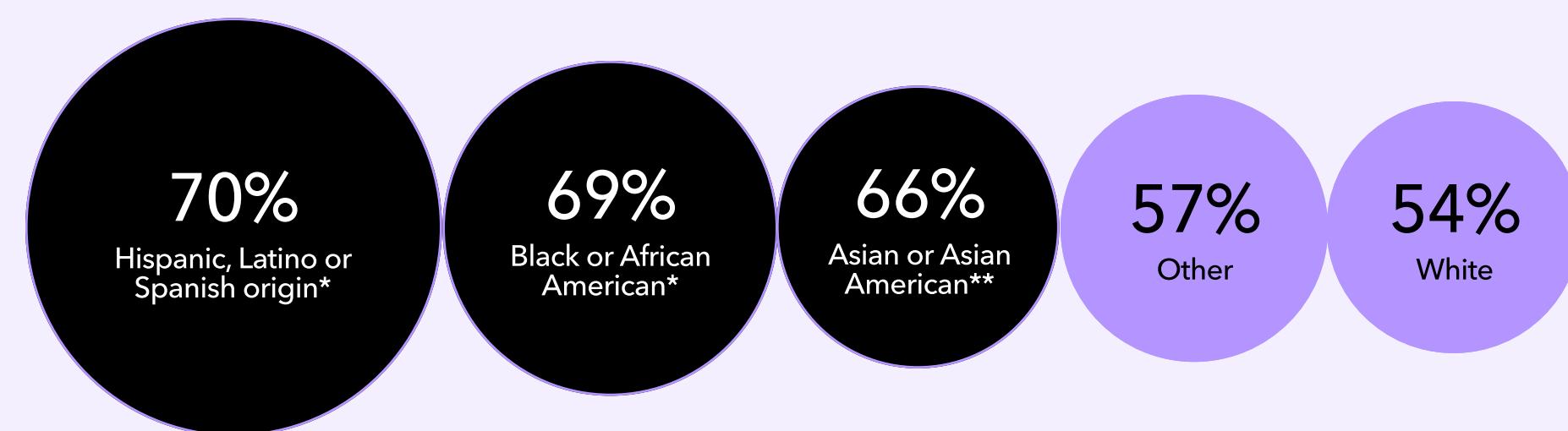
Owners spend money to access their own funds. Nearly 3 in 5 (59%) paid a fee for instant transfer or fast deposit in the past year. For 15%, it is a regular habit. This cost is not shared evenly. Hispanic, Black, and Asian owners use paid speed options at higher rates than their white counterparts.

In the past 12 months, how often, if at all, have you paid an extra fee for instant transfer or fast deposit features to access customer payments more quickly?



Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

Yes, I have paid extra for instant or fast deposit features in the past 12 months



*Statistically significant vs. white and Asian or Asian American (p < 0.05) **Statistically significant vs. white (p < 0.05)

Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100.

PART 2

Confidence stays high

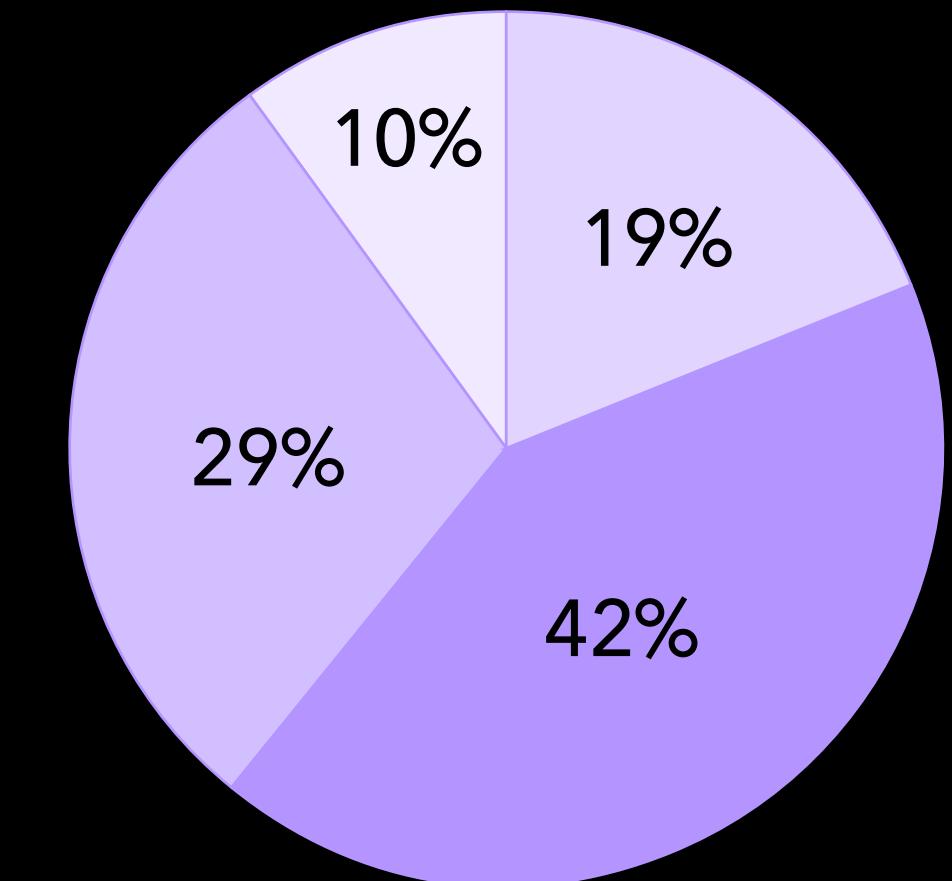
Cash flow takes up real headspace. Most owners (61%) spend a significant or moderate amount of mental energy thinking about it each week. But confidence holds: 87% feel confident they can manage day-to-day finances over the next year. White and Black owners report the highest certainty, with 56% in both groups saying they feel extremely confident.

In a typical week, how much of your mental energy is spent worrying about your business's cash flow, if any?

- 19% A significant amount (it is constantly on my mind)
- 29% A small amount (I occasionally think about it)

- 42% A moderate amount (I think about it a few times a week)
- 10% None (I never worry about cash flow)

Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.



How confident are you in your personal ability to manage day-to-day cash flow?

- 1% Extremely unconfident
- 3% Somewhat unconfident
- 9% Neutral
- 33% Somewhat confident
- 54% Extremely confident

How confident or unconfident are you in your personal ability to manage pricing your business's products or services profitably?

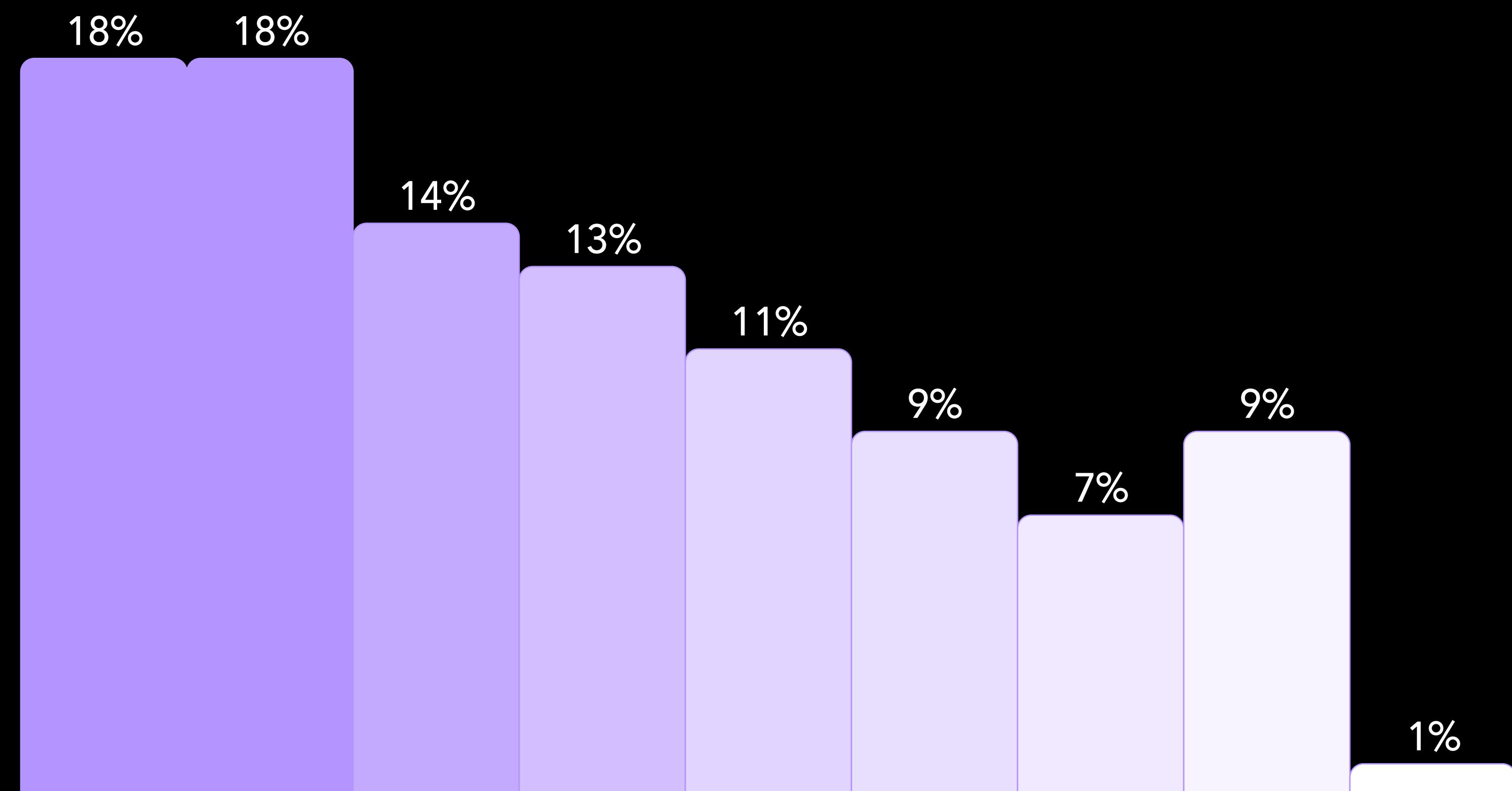
- 1% Extremely unconfident
- 3% Somewhat unconfident
- 8% Neutral
- 43% Somewhat confident
- 44% Extremely confident
- 1% N/A

Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

If they got \$20K today

Owners would use it to move forward, not just stay afloat. Given a \$20,000 grant, the top picks tie: 18% would expand to a new location or product line, and 18% would modernize by replacing equipment. Digital adoption follows, with 14% investing in software or AI.

If your business received a \$20,000 grant today, what would be the single most significant outcome of that funding, if any?



Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

The hidden toll: What ownership costs in time, health, and values

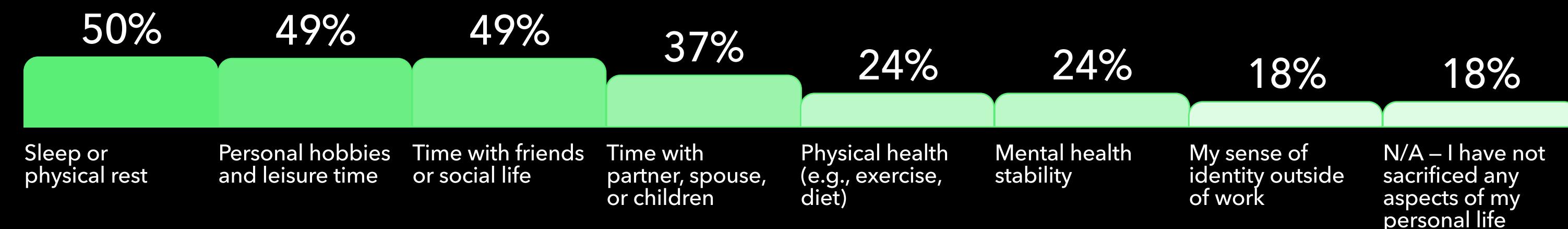
Freedom is the goal, but the price shows up in places owners cannot expense. When the business needs more, it often takes it from sleep, family time, paychecks, and peace of mind. Owners keep pushing anyway. They find ways to cope, even when stress stays high. This section tracks what gets sacrificed, what gets missed, and that most owners still refuse to quit.



Owners pay in time and health

Owners give up a lot to keep the business running. Most (82%) report at least one personal sacrifice in the past year. Sleep tops the list (50%). Leisure time and social life sit right behind it (49% each). And nearly 1 in 4 report sacrificing physical or mental health. Family time takes a harder hit for Hispanic and Asian owners (41%) than for Black owners (31%). Asian owners also report higher mental health strain (30%) than white owners (23%).

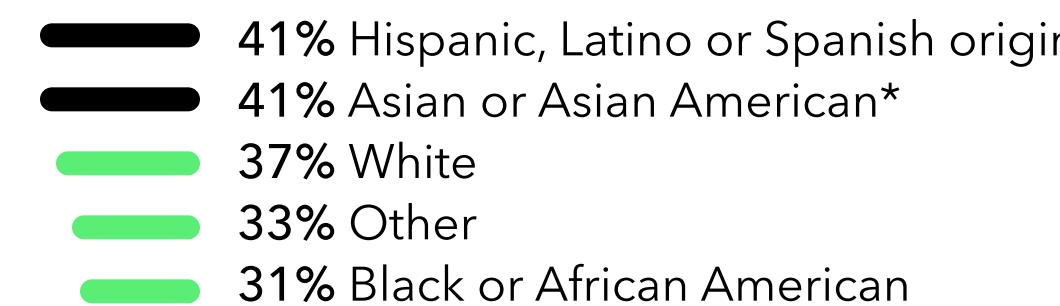
Which of the following, if any, have you knowingly sacrificed for the sake of your business in the past 12 months?



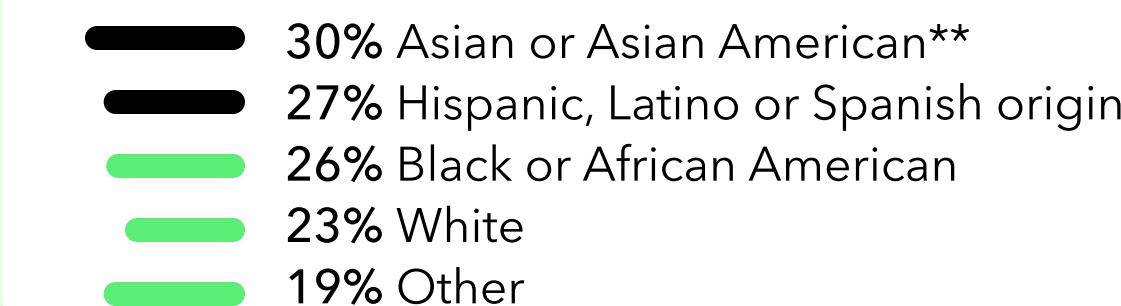
Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

What have you knowingly sacrificed for the sake of your business in the past 12 months?

Time with partner, spouse, or children



Mental health stability



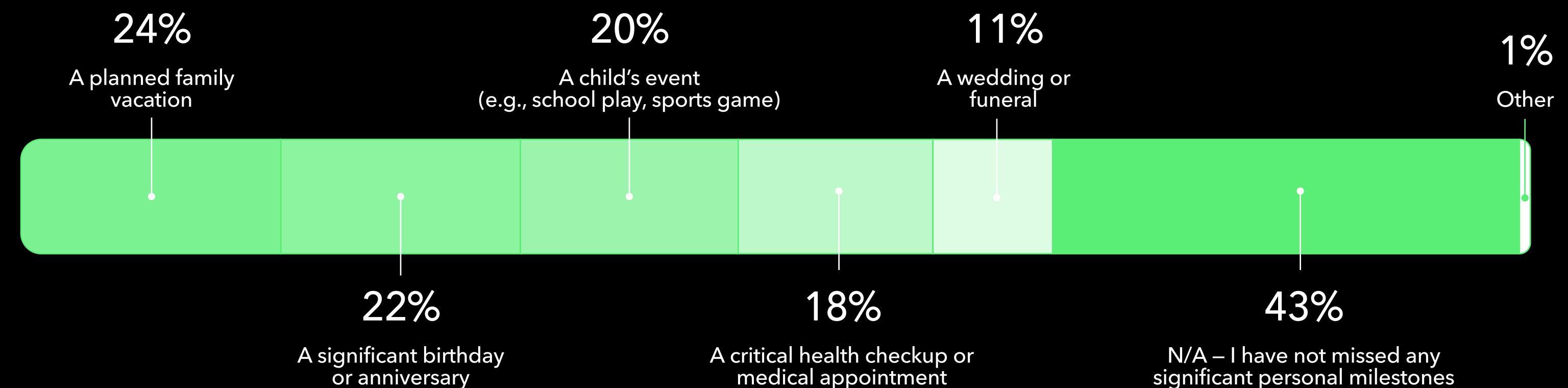
*Statistically significant vs. Black or African American ($p < 0.05$) **Statistically significant vs. white and Other ($p < 0.05$)

Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100.

Life gets postponed

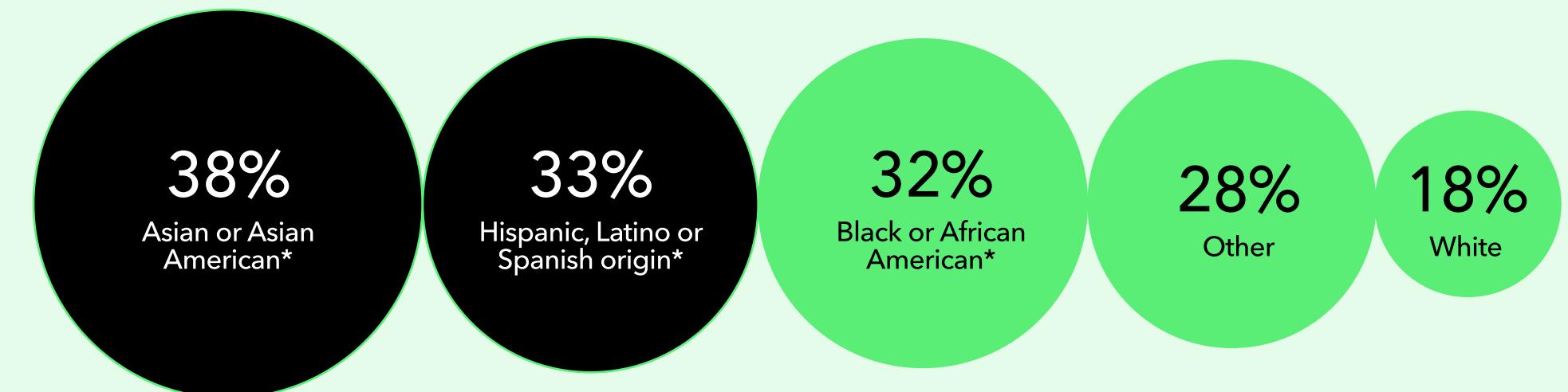
The sacrifice of ownership shows up on the calendar. More than half (57%) of owners say business demands forced them to miss a personal milestone in the past year. For nearly 1 in 4, that meant skipping a family vacation. This time tax falls heavily on owners of color. Asian, Hispanic, and Black owners are all more likely to report missing a trip than their white peers.

In the past 12 months, what are the most significant personal milestones you missed specifically due to business demands?



Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

In the past 12 months, planned family vacations were missed due to business demands



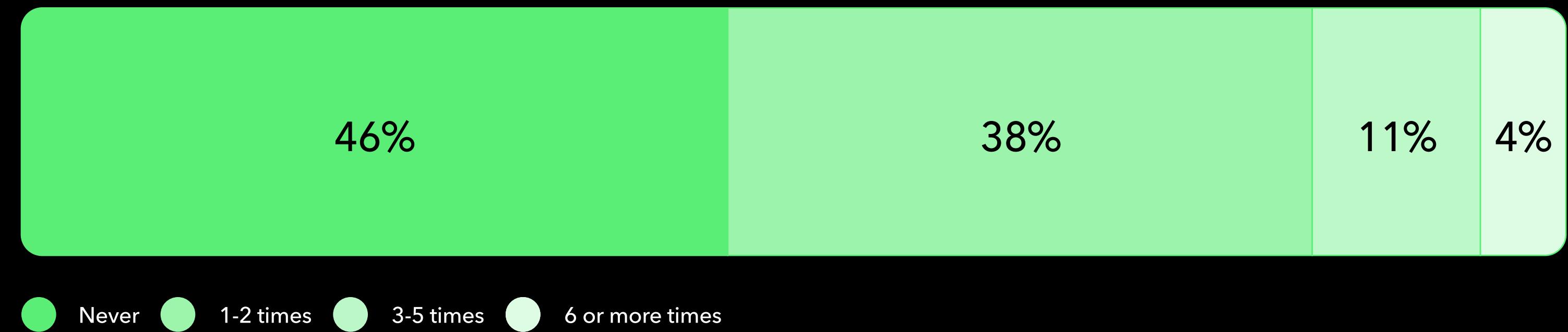
*Statistically significant vs. white ($p < 0.05$)

Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100.

Owners pay themselves last

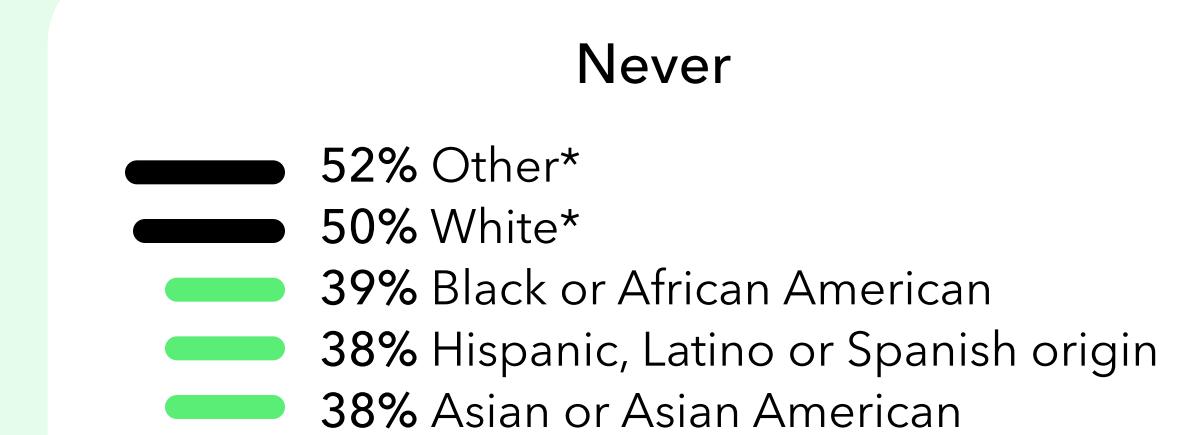
When cash gets tight, the first cut is personal. More than half (54%) skipped or reduced their paycheck at least once in the past year to cover employees or bills. White owners (50%) and those of Other races (52%) are most likely to say they never had to do this. That security is rarer for Black (39%), Hispanic (38%), and Asian (38%) owners.

In the last 12 months, how many times, if at all, have you had to skip or reduce your own personal salary to ensure employees or business bills were paid?



Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

In the last 12 months did you have to skip or reduce your own personal salary to ensure employees or business bills were paid?



*Statistically significant vs. Black or African American, Hispanic, Latino or Spanish origin, and Asian or Asian American ($p < 0.05$)

Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100.

Values get tested under pressure

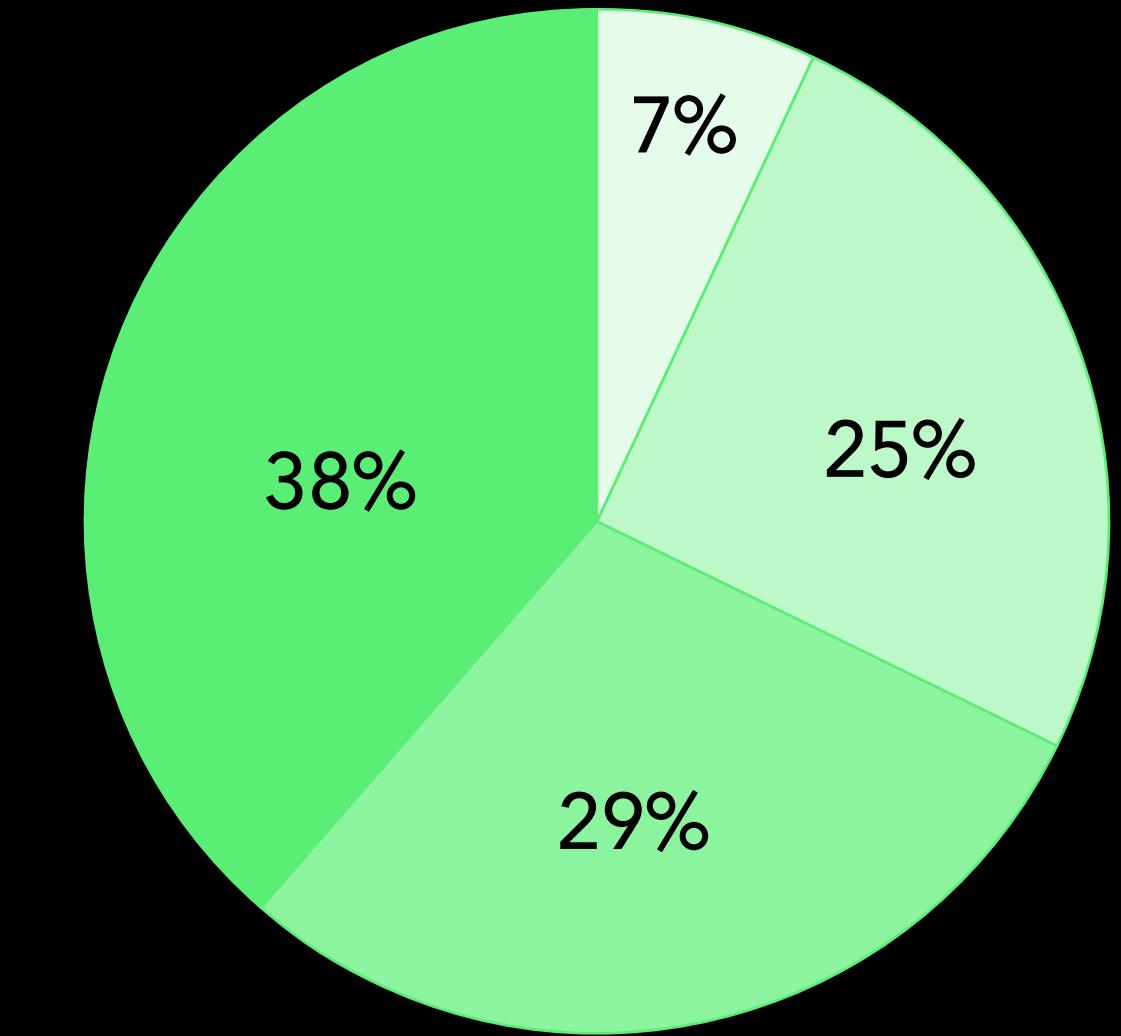
Running a business can force hard calls. Nearly 1 in 3 owners (32%) say they frequently or occasionally feel pressure to make decisions that conflict with their values, such as cutting corners on quality or paying staff late.

White owners (43%) and those of Other races (47%) are most likely to say they never face this dilemma. That drops to 34% for Black owners and 27% for their Hispanic and Asian peers.

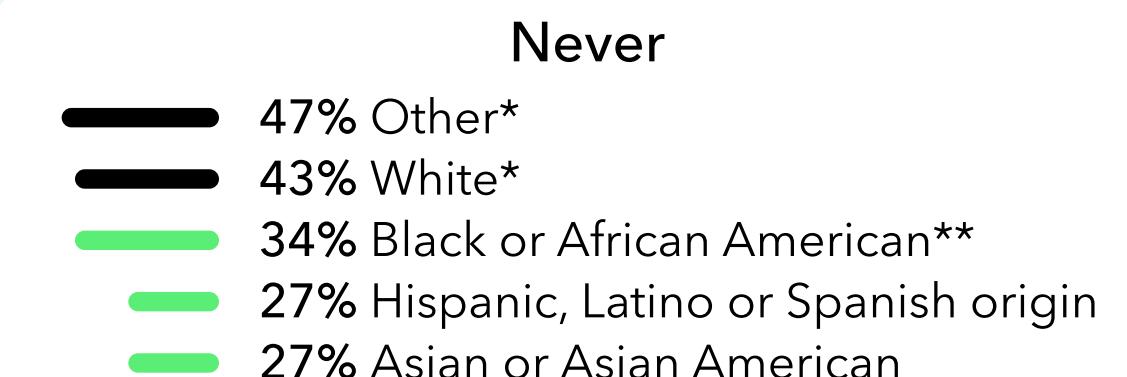
In the past 12 months, how often, if at all, have you felt pressure to make financial or operational decisions that conflicted with your personal values? (e.g., cutting corners on product or service quality, paying employees or suppliers less or later than you believe is fair, taking on work that conflicts with your beliefs, etc.)

- 7% Frequently (monthly or more)
- 25% Occasionally (a few times a year)
- 29% Rarely (once or twice)
- 38% Never

Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.



How often have you felt pressure to make financial or operational decisions that conflicted with your personal values?



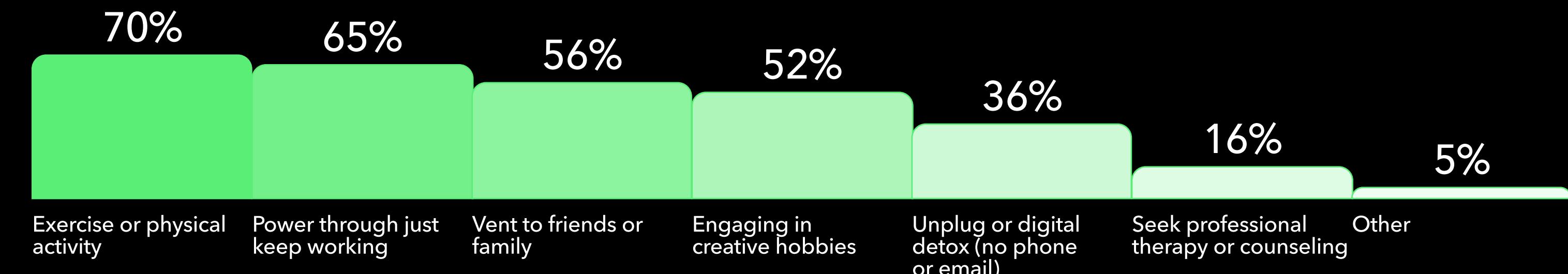
*Statistically significant vs. Black or African American, Hispanic, Latino or Spanish origin, and Asian or Asian American ($p < 0.05$) **Statistically significant vs. Hispanic, Latino or Spanish origin ($p < 0.05$)
Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100.

Coping is a mix of grit and support

Owners do not fold; they find outlets. Exercise is the top choice (70%), but 65% admit they just power through and keep working. Friends and family provide an outlet for 56%.

Coping styles shift by background. Black owners are more likely to seek therapy than white owners (21% vs. 15%) and lead all groups in using creative hobbies as an outlet (62%).

When you are experiencing high stress or burnout related to running your business, what do you do to cope?



Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

When you are experiencing high stress or burnout related to running your business, what do you do to cope?

Seek professional therapy or counseling

- 23% Other
- 21% Black or African American*
- 19% Hispanic, Latino or Spanish origin
- 18% Asian or Asian American
- 15% White

Engaging in creative hobbies

- 62% Black or African American**
- 56% Hispanic, Latino or Spanish origin***
- 53% Asian or Asian American
- 50% White
- 43% Other

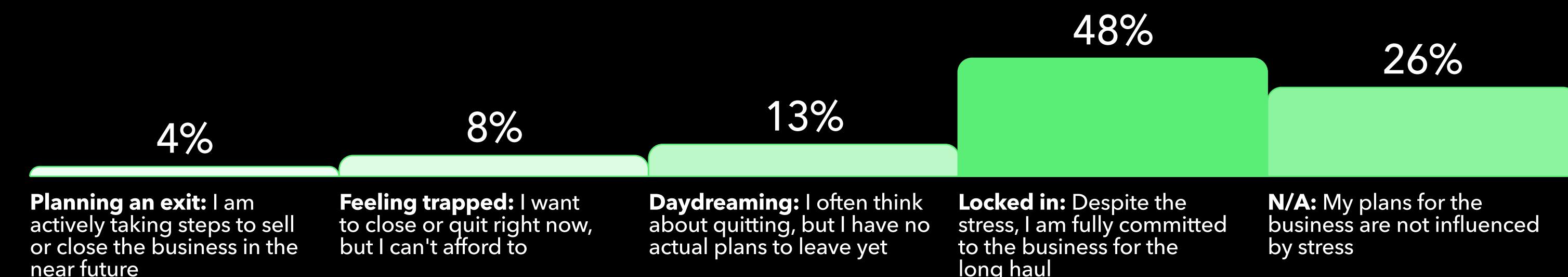
*Statistically significant vs. white ($p < 0.05$) **Statistically significant vs. white, Asian or Asian American, and Other ($p < 0.05$) ***Statistically significant vs. Other ($p < 0.05$)

Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100.

Stress does not mean surrender

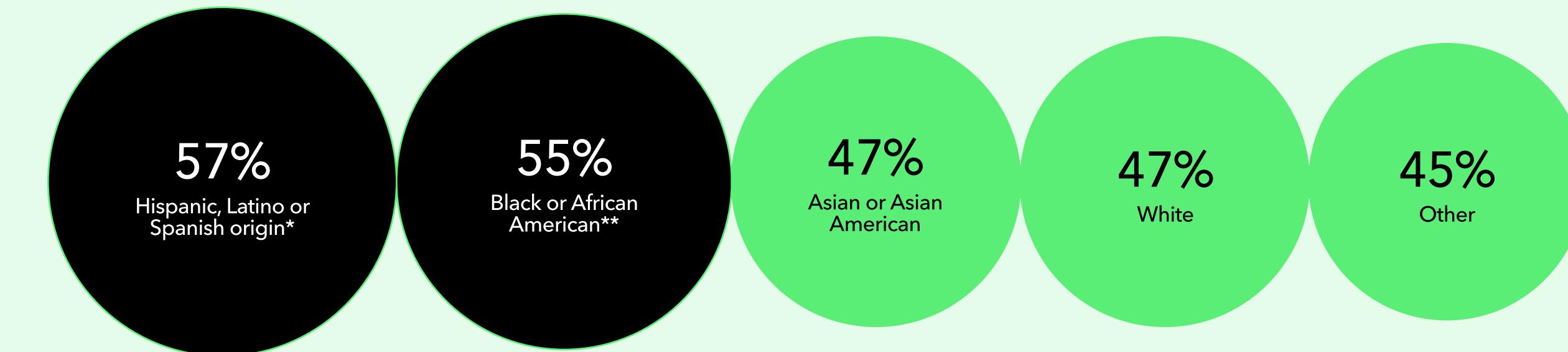
High pressure is not an exit signal. Nearly 3 in 4 owners (72%) report some degree of stress, but few are quitting. Only 12% feel trapped or plan to close. The rest are digging in. Hispanic and Black owners show the highest resolve, reporting the strongest long-term commitment despite the strain.

Thinking about the stress you feel today related to running your business, how is that stress influencing your plans for the future?



Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

Locked in: Despite the stress, I am fully committed to the business for the long haul



*Statistically significant vs. white, Asian or Asian American, and Other (p < 0.05) **Statistically significant vs. white and Asian or Asian American (p < 0.05)

Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100.

Identity, bias, and community: How owners navigate trust and build power close to home

Business is personal. Many owners say identity shapes how they are received by customers, lenders, and investors. This can mean added pressure to manage perception, from how they present themselves to how they market their business. Still, this section also shows how owners choose to move forward: many plan to give back locally through hiring, sourcing, and community support.



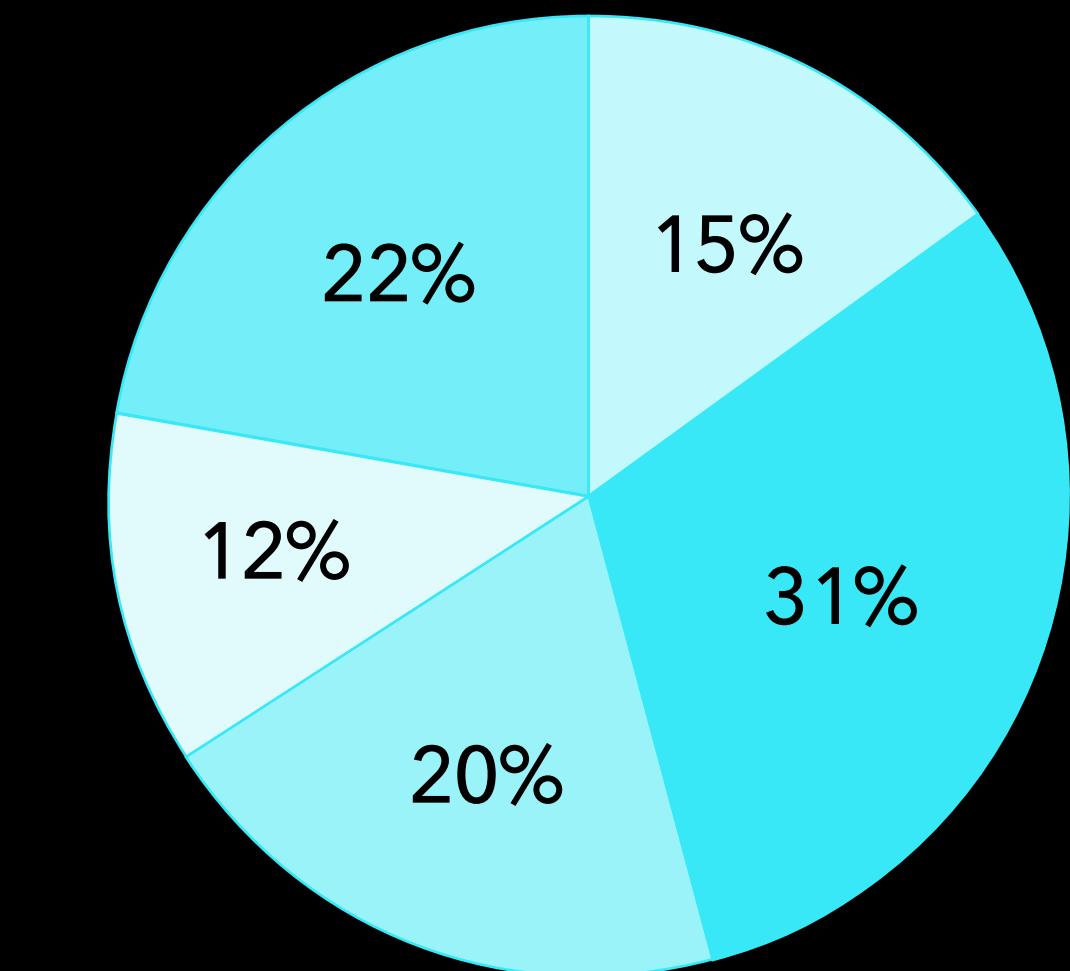
The cost of authenticity

For many, credibility comes with a filter. More than 2 in 5 (46%) agree they need to change how they speak, look, or act to earn respect from investors, lenders, or customers. That pressure is not shared evenly. White owners are the most likely to say they feel no pressure at all.

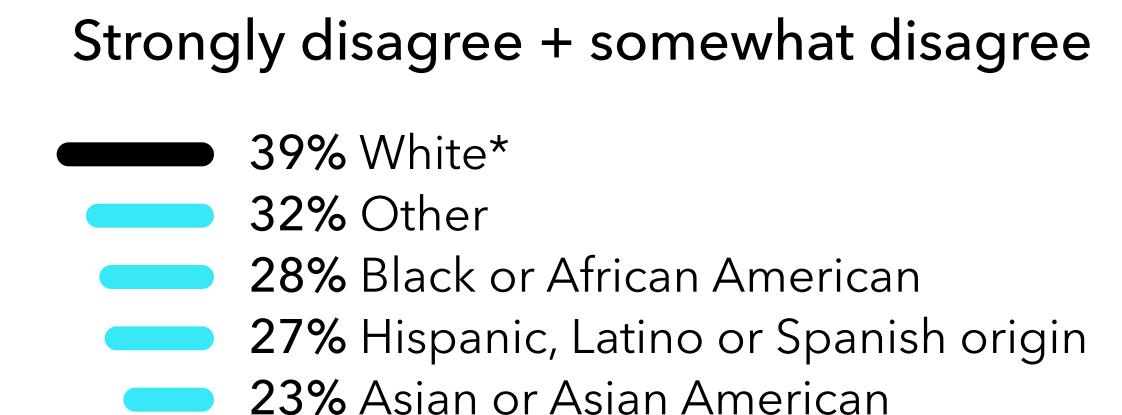
Do you agree or disagree with the following: "I feel the need to alter my natural way of speaking, appearance, or code-switch to be taken seriously by investors, lenders, or clients/customers?"

- 15% Strongly agree
- 31% Somewhat agree
- 20% Neutral – neither agree nor disagree
- 12% Somewhat disagree
- 22% Strongly disagree

Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.



I feel the need to alter my natural way of speaking, appearance, or code-switch to be taken seriously by investors, lenders, or clients/customers



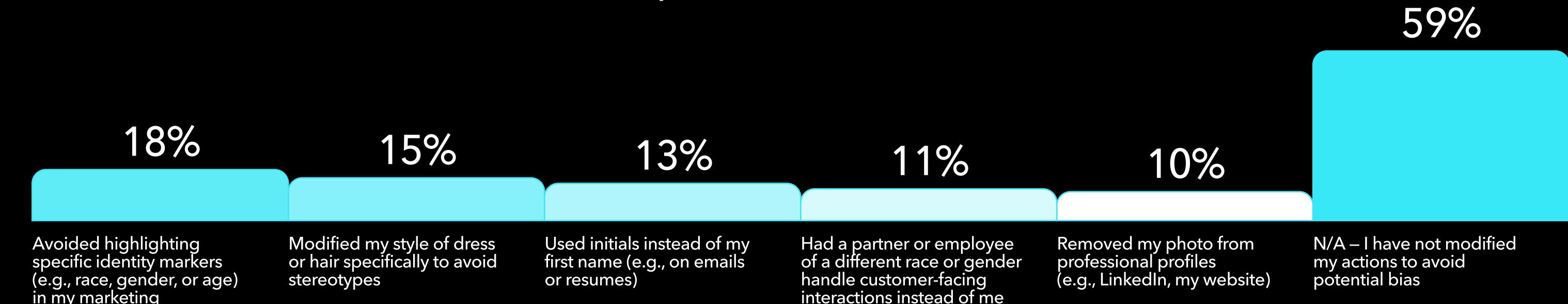
*Statistically significant vs. Black or African American, Hispanic, Latino or Spanish origin, and Asian or Asian American ($p < 0.05$)
 Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100.

From feeling to action

Bias pressure changes behavior. Forty-one percent of owners have changed how they present themselves to avoid it. Strategies include altering hairstyles or using initials in emails.

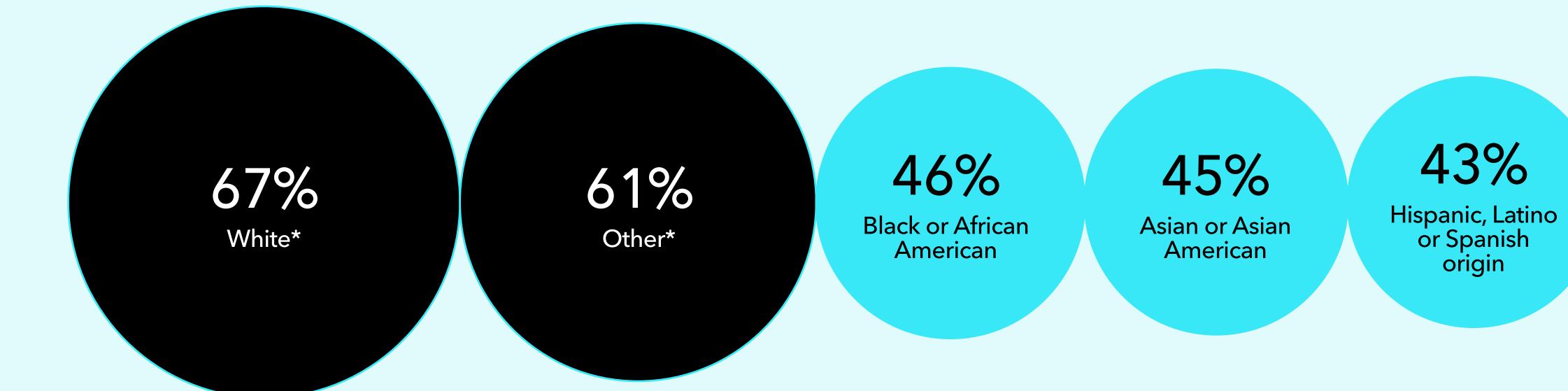
Black, Hispanic, and Asian owners report these shifts more often than their white peers, and they are more likely to downplay race, gender, or age markers in marketing.

In the past 12 months, which of the following have you done in a business context to avoid potential bias?



Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

In the past 12 months, has not taken any action to avoid potential bias



*Statistically significant vs. Black, Hispanic, Latino or Spanish origin, and Asian or Asian American ($p < 0.05$)

Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100.

Success is a community statement

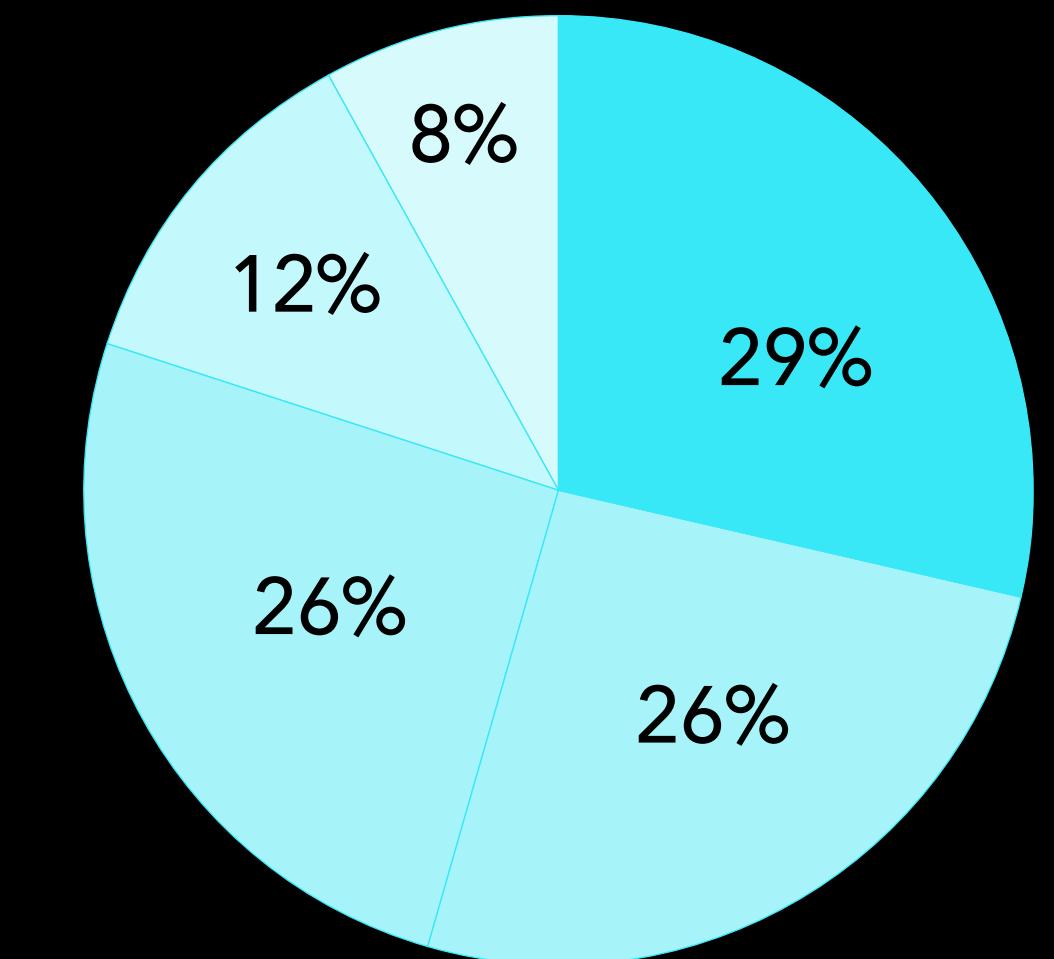
It isn't just about the business. More than half of owners (55%) feel a deep responsibility to prove that people from their background can make it.

That pressure peaks for Black, Hispanic, and Asian owners, who report this at higher rates than their white counterparts.

To what extent do you agree or disagree with the following: "I feel a heavy personal responsibility to prove to society that people from my background can be successful entrepreneurs"?

- 26% Strongly agree
- 29% Somewhat agree
- 26% Neutral – neither agree nor disagree
- 8% Somewhat disagree
- 12% Strongly disagree

Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.



I feel a heavy personal responsibility to prove to society that people from my background can be successful entrepreneurs

Strongly agree and somewhat agree

- 69% Black or African American*
- 66% Hispanic, Latino or Spanish origin*
- 66% Asian or Asian American*
- 61% Other*
- 49% White

*Statistically significant vs. white ($p < 0.05$)

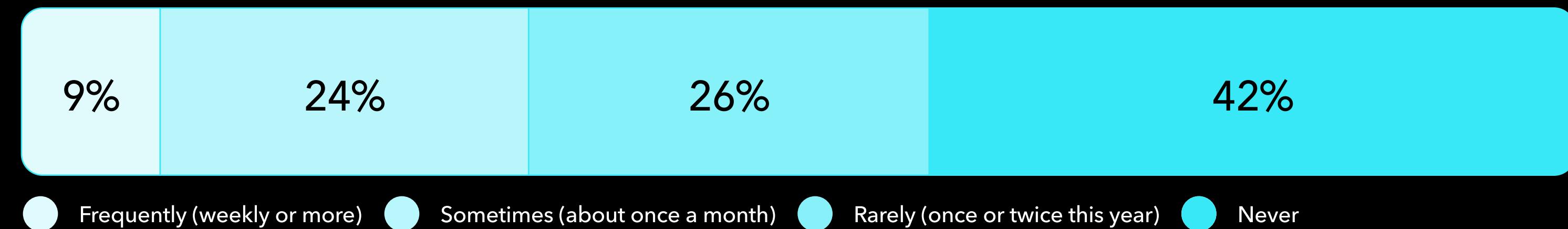
Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100.

Pricing push-back often feels personal

Pricing push-back can feel personal. Fifty-eight percent of owners felt a customer tried to haggle or question pricing based on race, ethnicity, age, or gender in the past year.

White owners were the least likely to face this. Nearly half report zero incidents in the last year, compared with lower rates for their Black, Hispanic, and Asian peers.

In the past 12 months, how often, if at all, have you felt that a customer or client tried to haggle, demand a discount, or question your standard pricing in a way you believe was influenced by your race, ethnicity, age or gender?



Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

Have you felt that a customer or client tried to haggle, demand a discount, or question your standard pricing in a way?



*Statistically significant vs. Black or African American, Hispanic, Latino, or Spanish origin, and Asian or Asian American ($p < 0.05$)

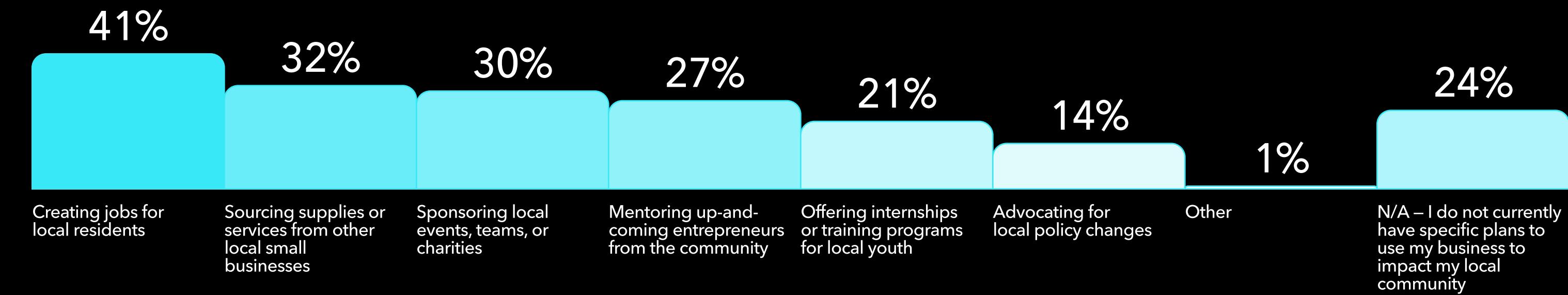
Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100.

Community commitment

Owners build neighborhoods, not just profits. Most (76%) say they have plans to give back through their business. Creating jobs leads the list, with 41% planning to hire local residents in the next five years.

Many also plan to source from nearby businesses or sponsor community events. Black owners lead on job creation (54%). Asian owners lead on sourcing locally (41%).

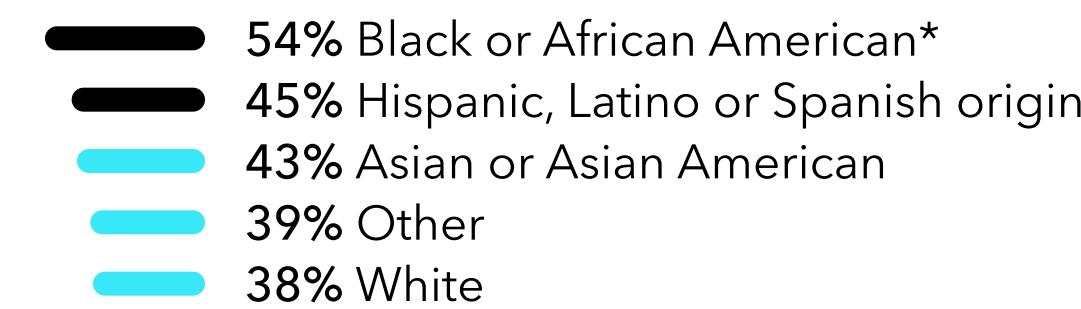
Thinking about the next five years, how do you plan to use your business to impact your local community, if at all?



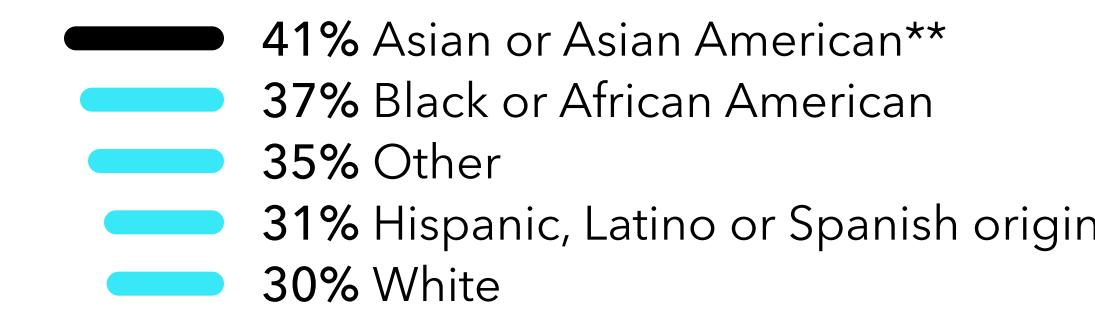
Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

Thinking about the next five years, how do you plan to use your business to impact your local community, if at all?

Creating jobs for local residents



Sourcing supplies or services from other local small businesses



*Statistically significant vs. all other groups ($p < 0.05$) **Statistically significant vs. white and Hispanic, Latino or Spanish origin ($p < 0.05$)

Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100.

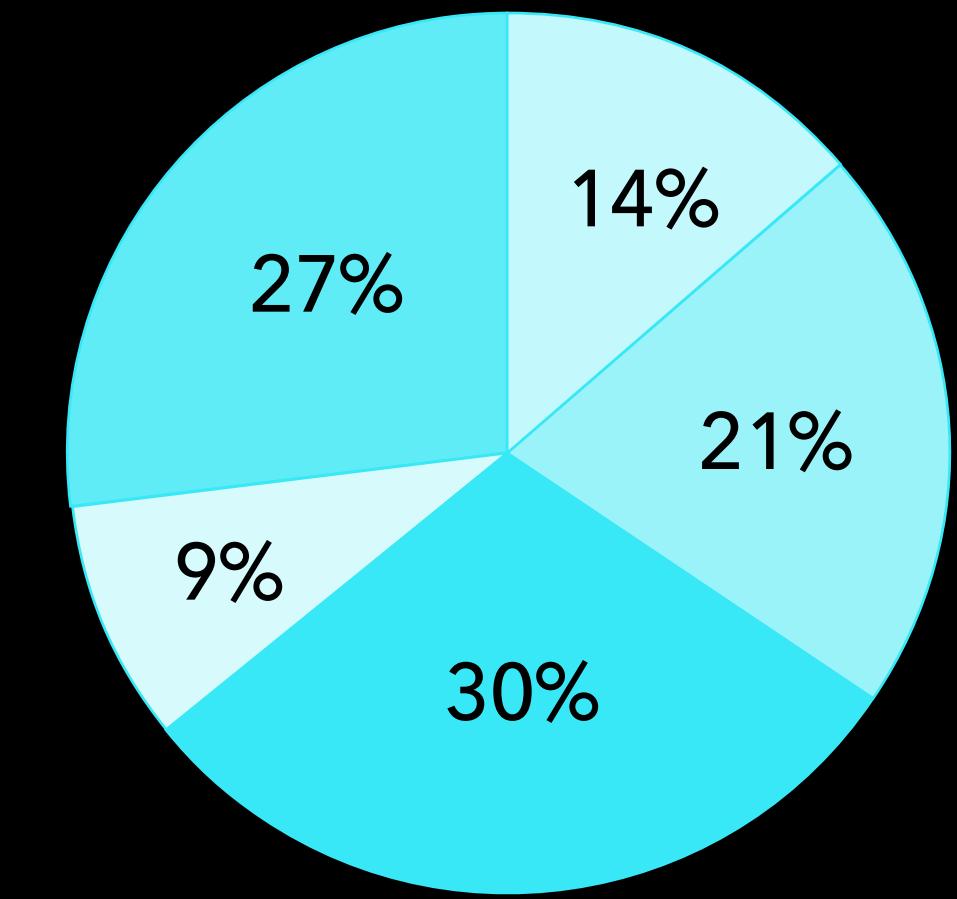
Supplier diversity

Shared identity shapes who owners hire for help. One in 3 (35%) say it matters that professional service providers like accountants or lawyers share their background.

Black (52%) and Asian (46%) owners feel this most.

When hiring professional services for your business, how important is it to you, if at all, that the provider is also a business owned by someone from a similar racial, ethnic, or gender background as you?

- 14% Very important
- 21% Somewhat important
- 30% Neutral - neither important nor unimportant
- 9% Somewhat unimportant
- 27% Very unimportant



Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

How important is it to you that the provider is also a business owned by someone from a similar racial, ethnic, or gender background as you?

Very important and somewhat important

- 52% Black or African American*
- 46% Asian or Asian American*
- 42% Other**
- 38% Hispanic, Latino or Spanish origin**
- 29% White

*Statistically significant vs. white and Hispanic, Latino or Spanish origin ($p < 0.05$) **Statistically significant vs. white ($p < 0.05$)

Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100.

AI as leverage: How owners are adopting new tools without giving up trust

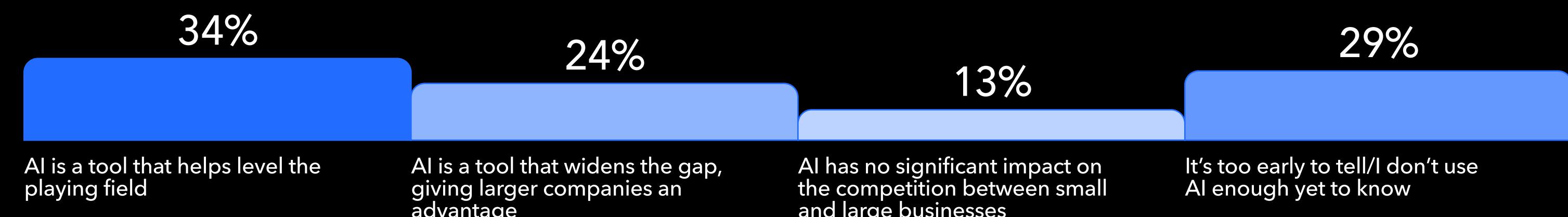
Owners want tools that help them punch above their weight. AI and digital tools offer the speed to do more with the team they have, but don't replace the pilot. Owners draw a line on trust: they may delegate the tasks, but many want to keep the high-stakes decisions human. This section maps where AI creates an edge, where owners fear falling behind, and the tasks they are ready to hand off first.



AI as an equalizer

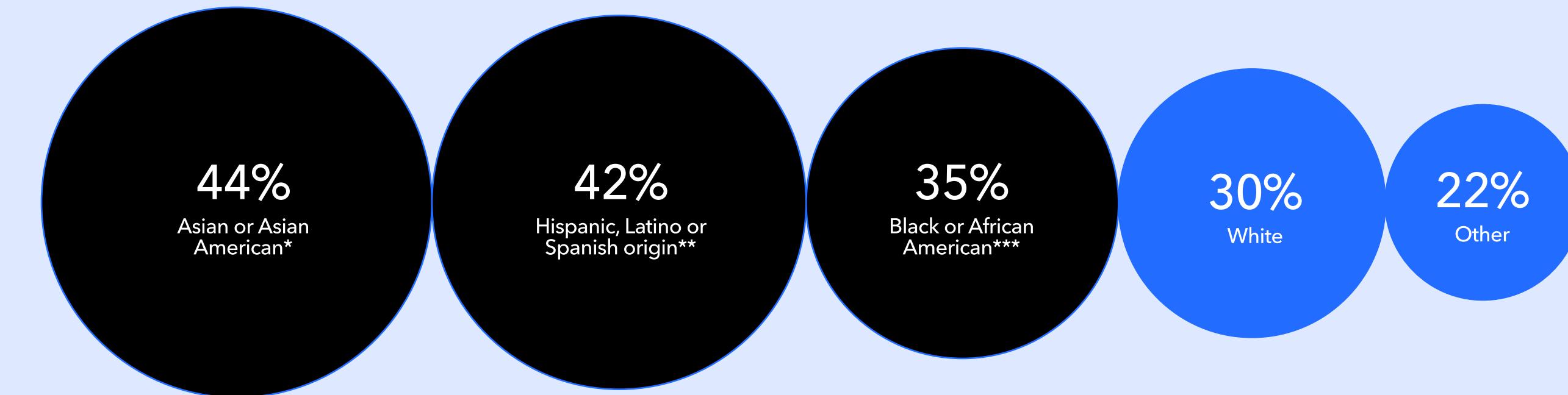
Many owners see AI as a way to compete with bigger players. One in 3 (34%) say AI can level the playing field. This optimism is highest among Asian owners: 44% believe AI helps them compete, outpacing nearly all other racial groups.

Which of the following comes closest to your view regarding AI's impact on your business's ability to compete with larger companies, if at all?



Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

AI is a tool that helps level the playing field

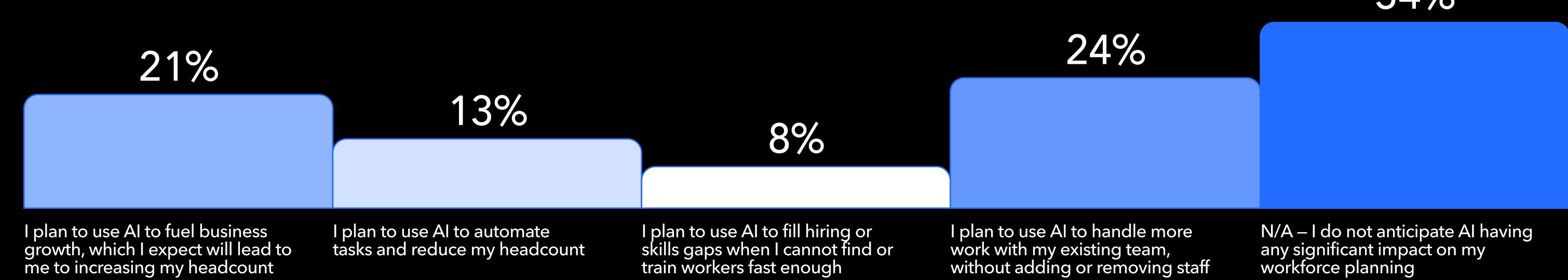


*Statistically significant vs. white, Black or African American, and Other ($p < 0.05$) **Statistically significant vs. white and Other ($p < 0.05$) ***Statistically significant vs. white ($p < 0.05$)
Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100.

Leveraging AI for growth, not layoffs

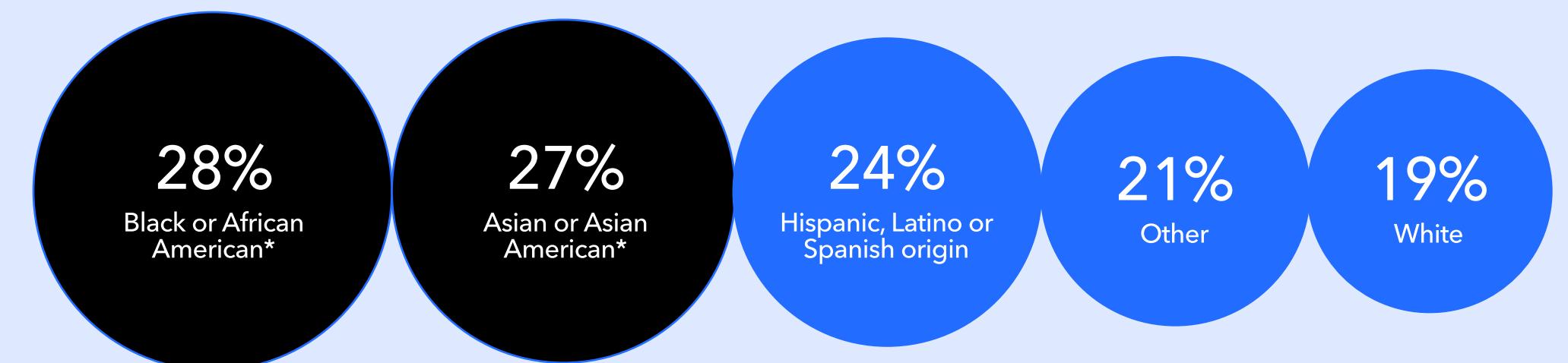
Owners mostly see AI as added capacity, not a layoff lever. Nearly a quarter (24%) plan to use it to handle more work with their current team, and 21% expect it to fuel growth that adds headcount. Only 13% plan to reduce headcount through automation. Black and Asian owners are more likely than white owners to expect AI-driven hiring.

How are you primarily thinking about AI's impact on your workforce planning over the next 12 months?



Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results reweighted to reflect general US business owner population.

I plan to use AI to fuel business growth, which I expect will lead to me to increasing my headcount



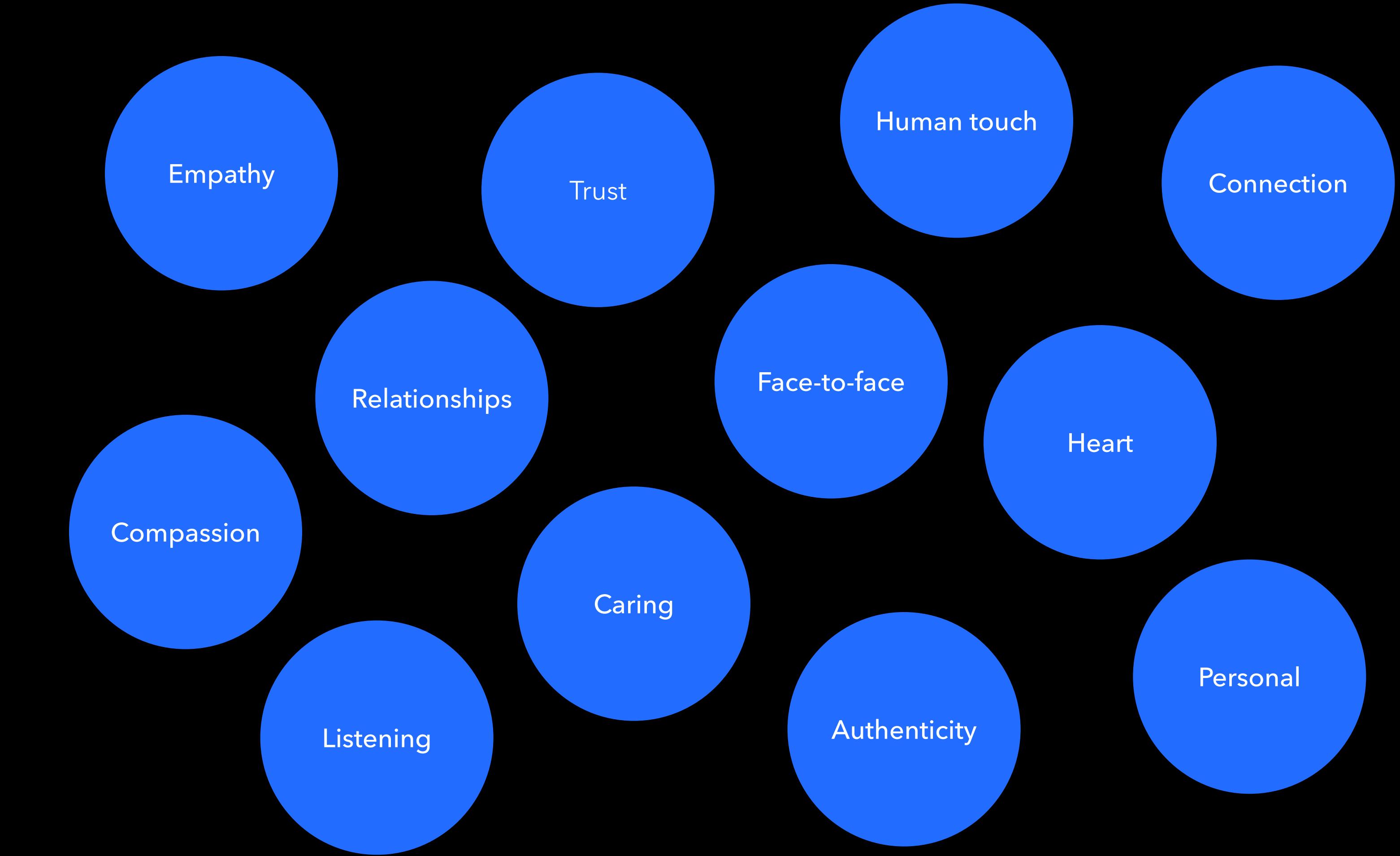
*Statistically significant vs. white ($p < 0.05$)

Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100.

Trust, empathy, and judgment stay human

Owners hold strong on what technology cannot replace. They may use AI to sort data or speed up tasks, but they value connection staying human. When asked what AI will never replace, they point to trust, empathy, judgment, and hands-on service.

Are there any aspects of your profession or your business that you think AI will never replace?

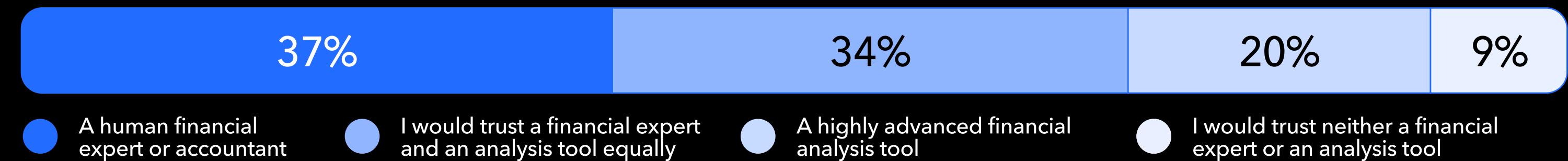


Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100.

When the stakes rise, owners want a human

AI can run the numbers, but owners still want people in the loop. Asked who they trust for unbiased cost and growth advice, the largest share (37%) chose a financial expert. Another 34% would trust an expert and a tool equally. Only 20% would rely on technology alone. Black owners lean most toward human counsel (41%), while Asian owners are most likely to favor a blended approach.

Imagine you need an unbiased recommendation on how to cut costs and grow revenue next quarter. Who would you trust more to give you the most accurate, data-backed advice?



Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

Who would you trust more to give you the most accurate, data-backed advice?



*Statistically significant vs. Asian or Asian American (p < 0.05) **Statistically significant vs. white, Black or African American, and Hispanic, Latino or Spanish origin (p < 0.05)
Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100.

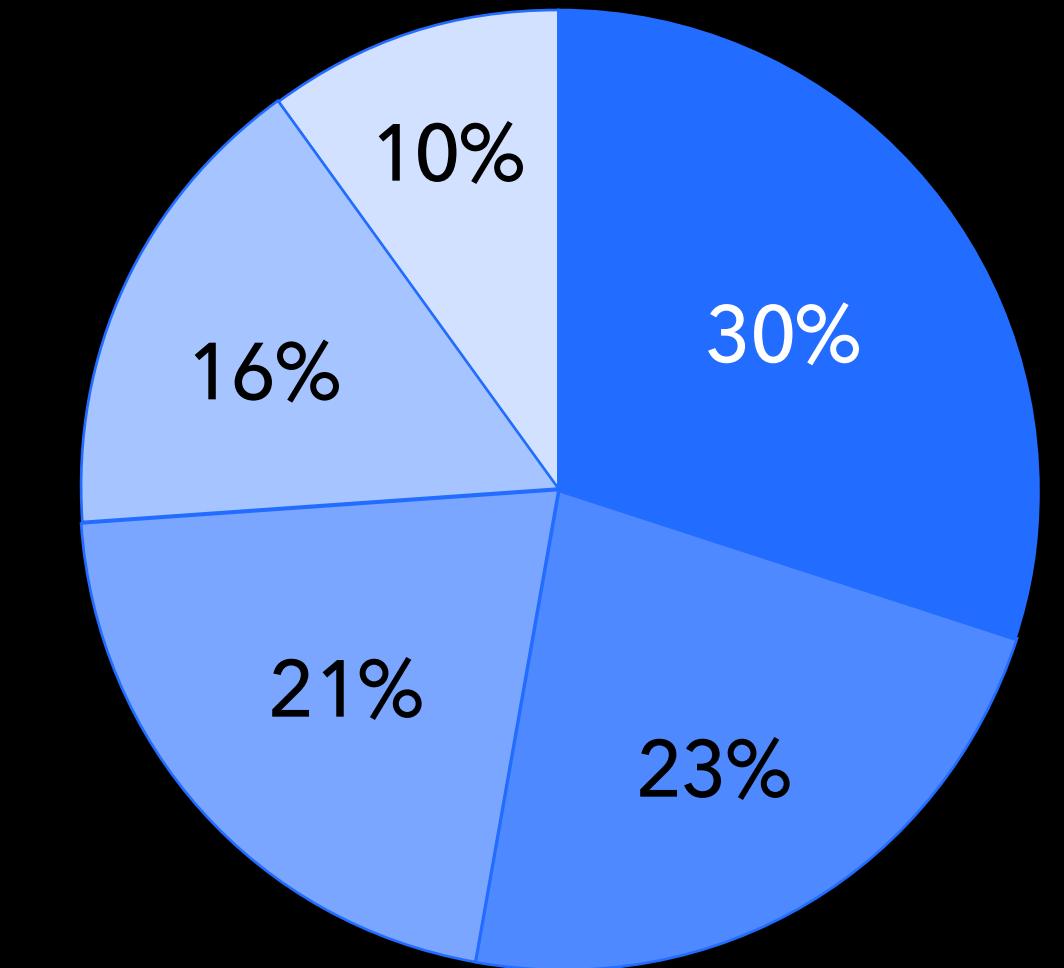
The fear of falling behind is real

AI interest comes with anxiety. Forty percent of owners worry their business will suffer if they do not adopt or upgrade AI in the next 12 months. This pressure is most widespread among Asian owners, the only group where the majority (52%) fears losing ground without an upgrade.

To what extent do you agree or disagree with the following: "I am concerned that my business will fall behind competitors if I do not adopt or upgrade AI technologies in the next 12 months"?

- 10% Strongly agree
- 30% Somewhat agree
- 23% Neutral – neither agree nor disagree
- 16% Somewhat disagree
- 21% Strongly disagree

Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.



I am concerned that my business will fall behind competitors if I do not adopt or upgrade AI technologies in the next 12 months

Strongly agree + somewhat agree

- 52% Asian or Asian American*
- 44% Hispanic, Latino or Spanish origin**
- 43% Black or African American**
- 37% White
- 32% Other

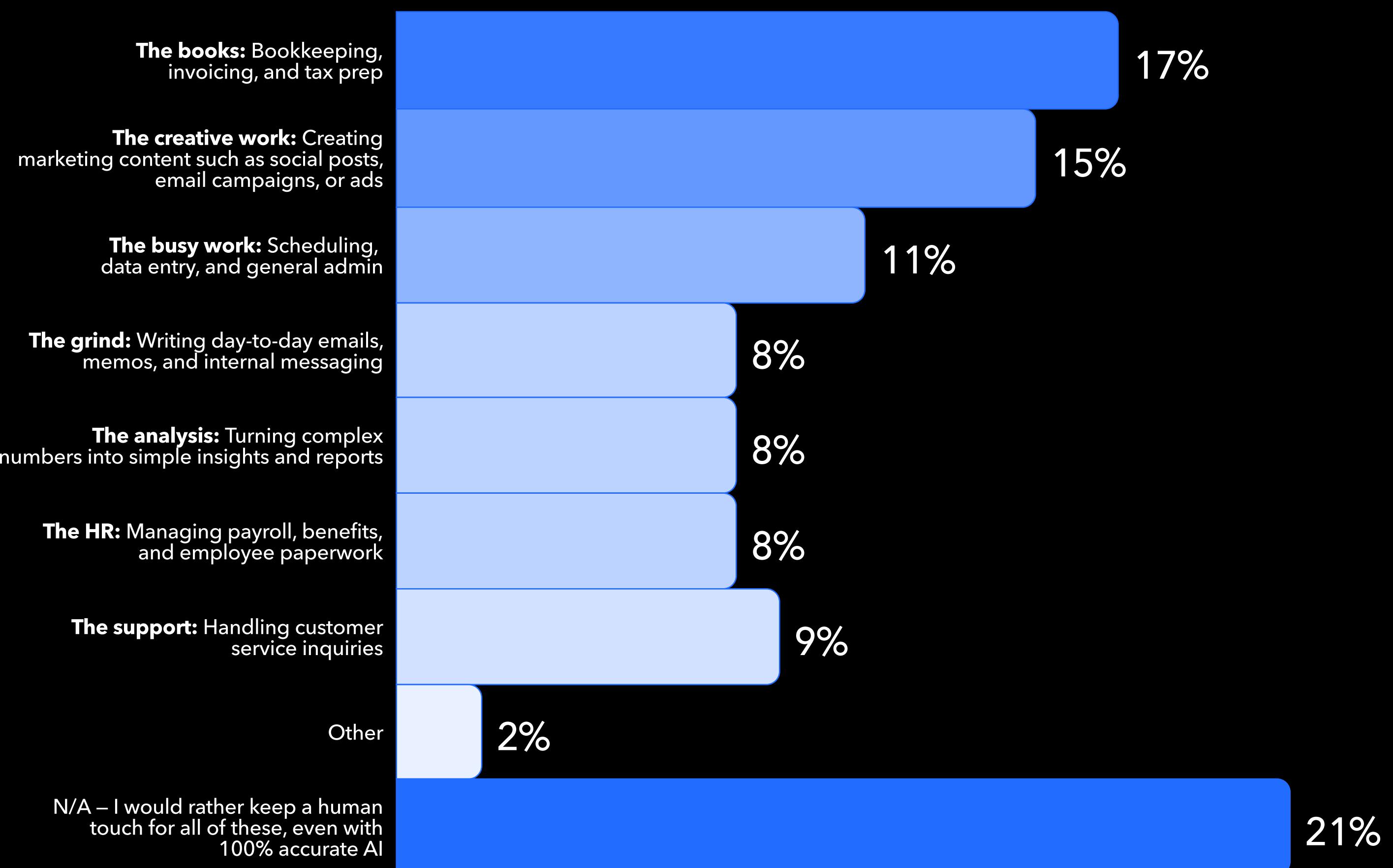
*Statistically significant vs. white, Black or African American, and Other ($p < 0.05$). **Statistically significant vs. Other ($p < 0.05$)

Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100.

If owners could hand off one job to AI, they would start with the books

If a trusted AI assistant could take one job tomorrow, owners would start with the books. Bookkeeping and taxes rank as the top task to outsource (17%), closely followed by creative marketing work (15%).

If a trusted AI assistant could take over one part of your job tomorrow with 100% accuracy, full data security, and no supervision, what would you hand over first, if anything?

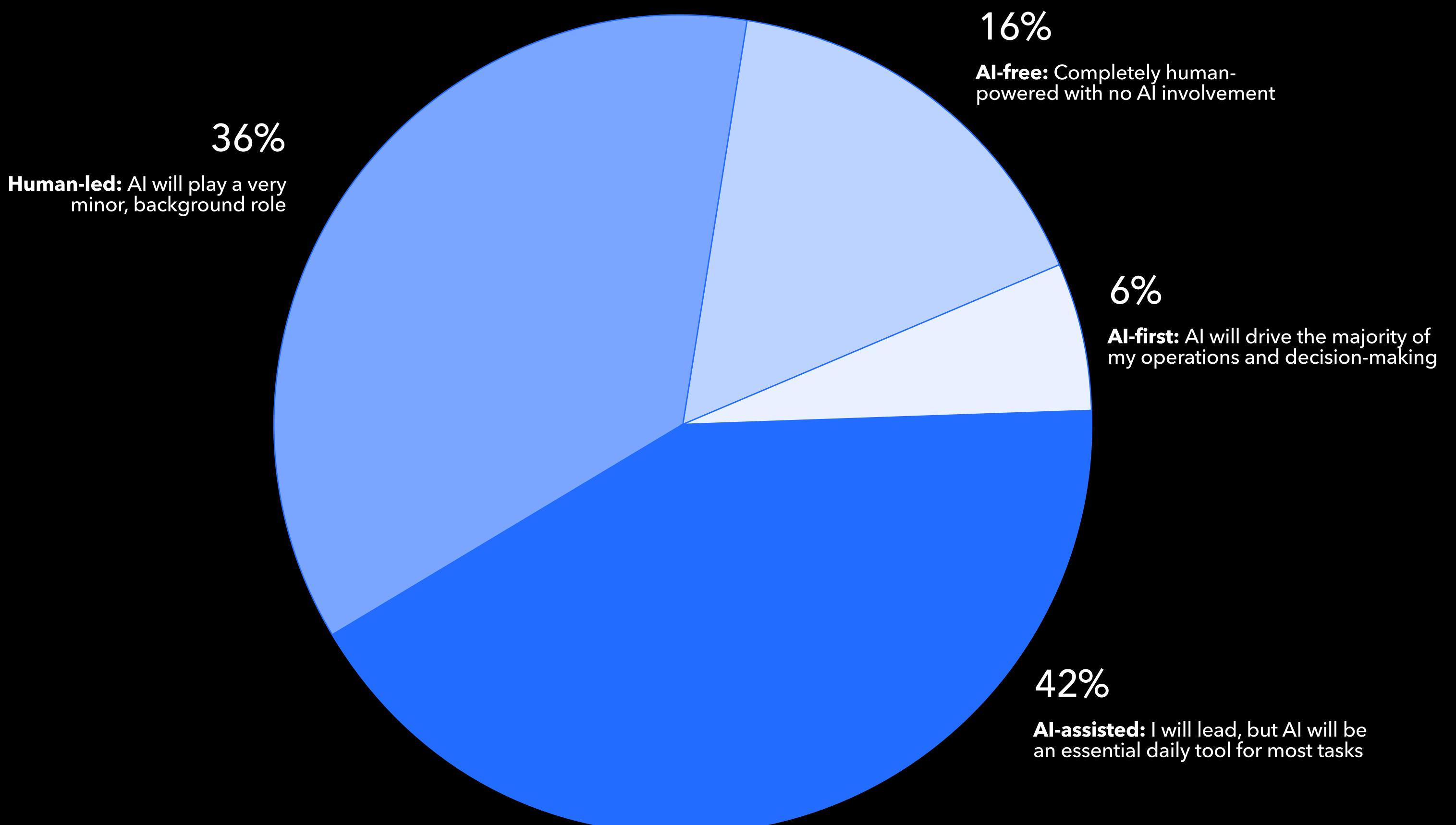


Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

Five years out, owners bet on AI support, not AI control

AI will be a sidekick, not the boss. Five years out, owners expect collaboration: 42% predict an AI-assisted model where they still lead, followed by 36% who see AI staying minor.

Looking ahead 5 years from now, which best describes how your business will use AI, if at all?



Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

Tax season under pressure: How owners manage risk, time, and confidence

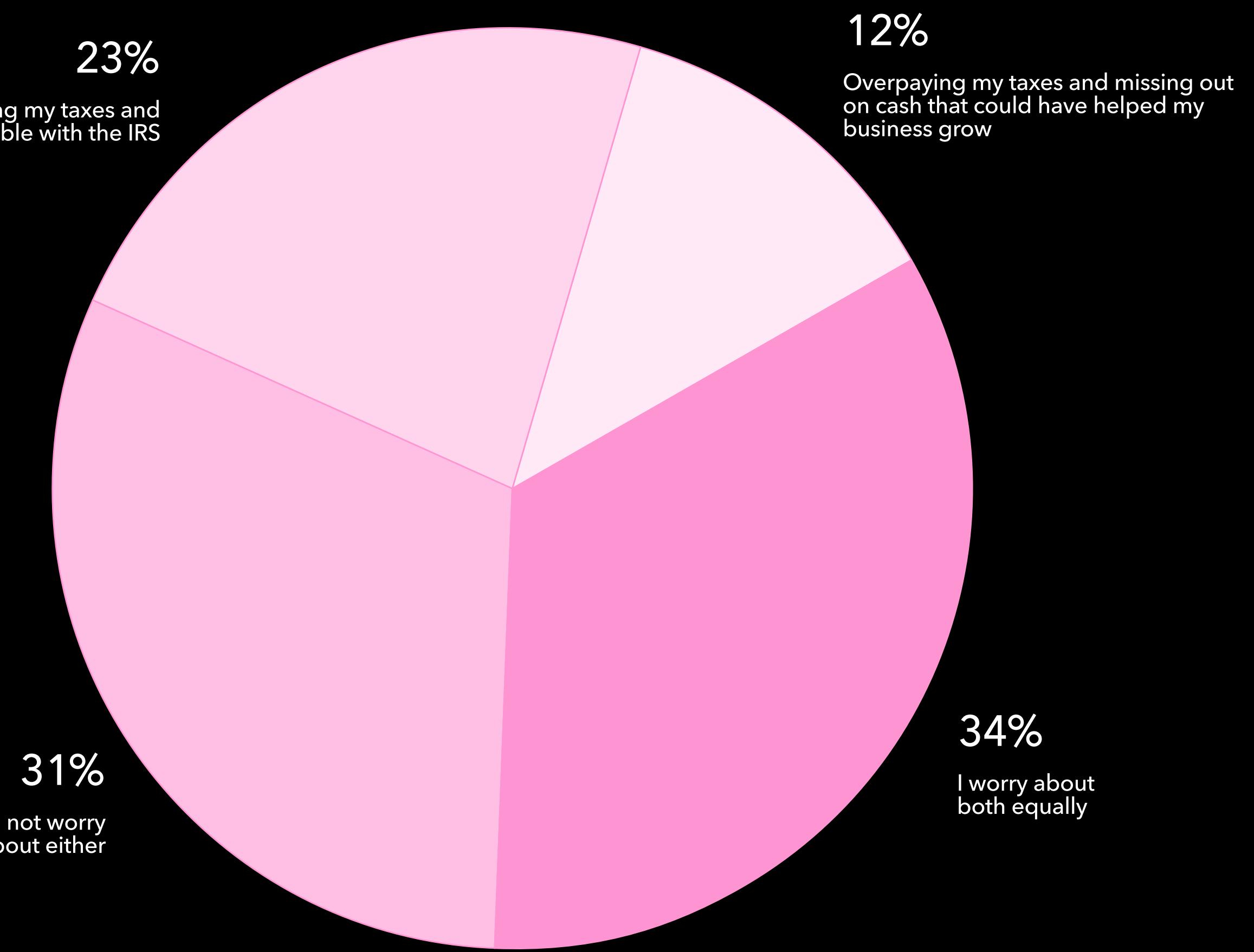
Taxes represent a liability to manage rather than just a form to file. Owners worry less about missing a refund and more about the cost of getting it wrong. A majority wait until the final stretch and rely on software or a hybrid mix of tools and experts to get through. This section maps the friction of tax season including what owners fear, when the stress hits, and the confidence that keeps them moving.



Compliance risk outweighs refund regret

Owners prioritize compliance over cash flow. Nearly twice as many fear underpaying taxes (23%) as overpaying them (12%). But the most common sentiment is a double bind: the largest share (34%) worries about both risks equally. Anxiety isn't universal, however. Nearly a third (31%) say they don't worry about either outcome.

Which of the following scenarios, if any, worries you most as a business owner?

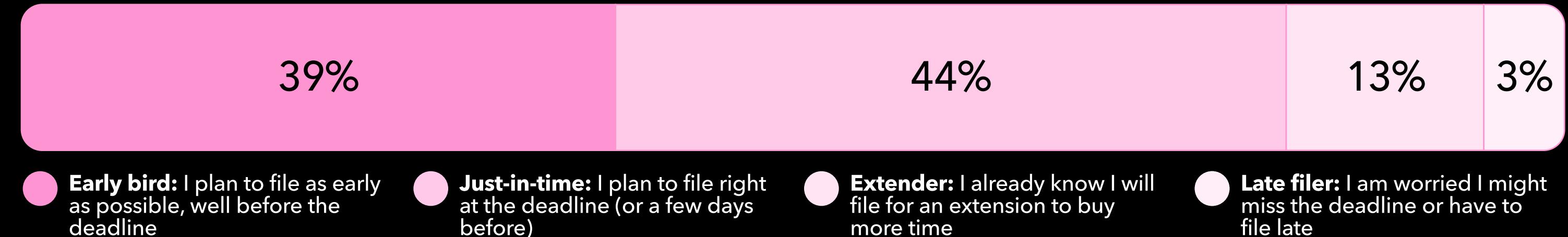


Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

Just-in-time filing is the norm

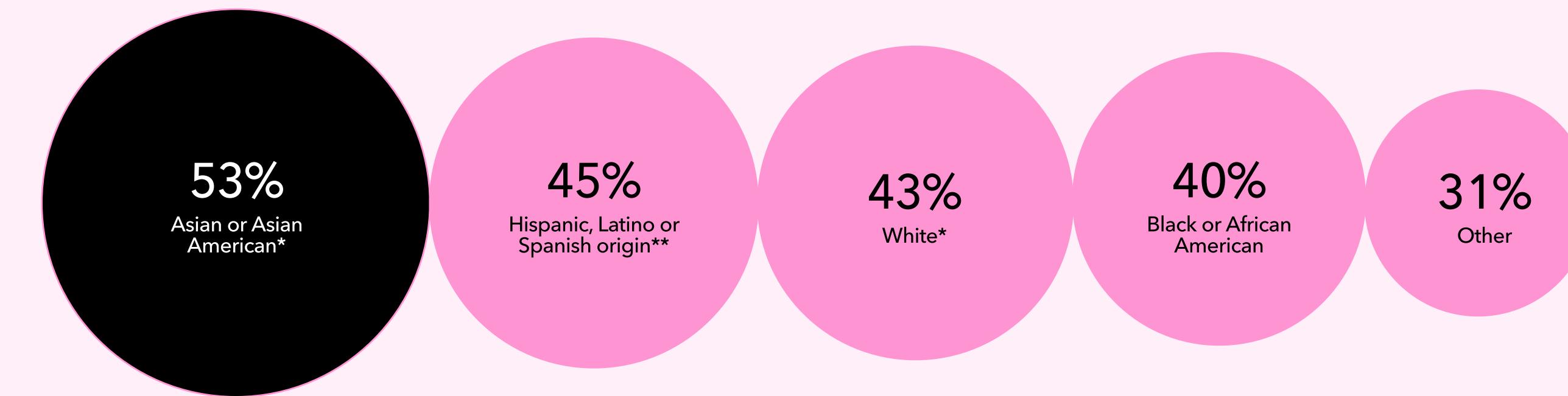
Timing divides the pack. While 39% of owners identify as early birds, the largest share (44%) plan to file right at the deadline. Another 13% will file for an extension. Asian owners are the most deadline-driven group: more than half (53%) plan to file during the final window.

Looking ahead to the upcoming tax filing deadline, which of the following best describes your plan?



Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

Just-in-time: I plan to file right at the deadline



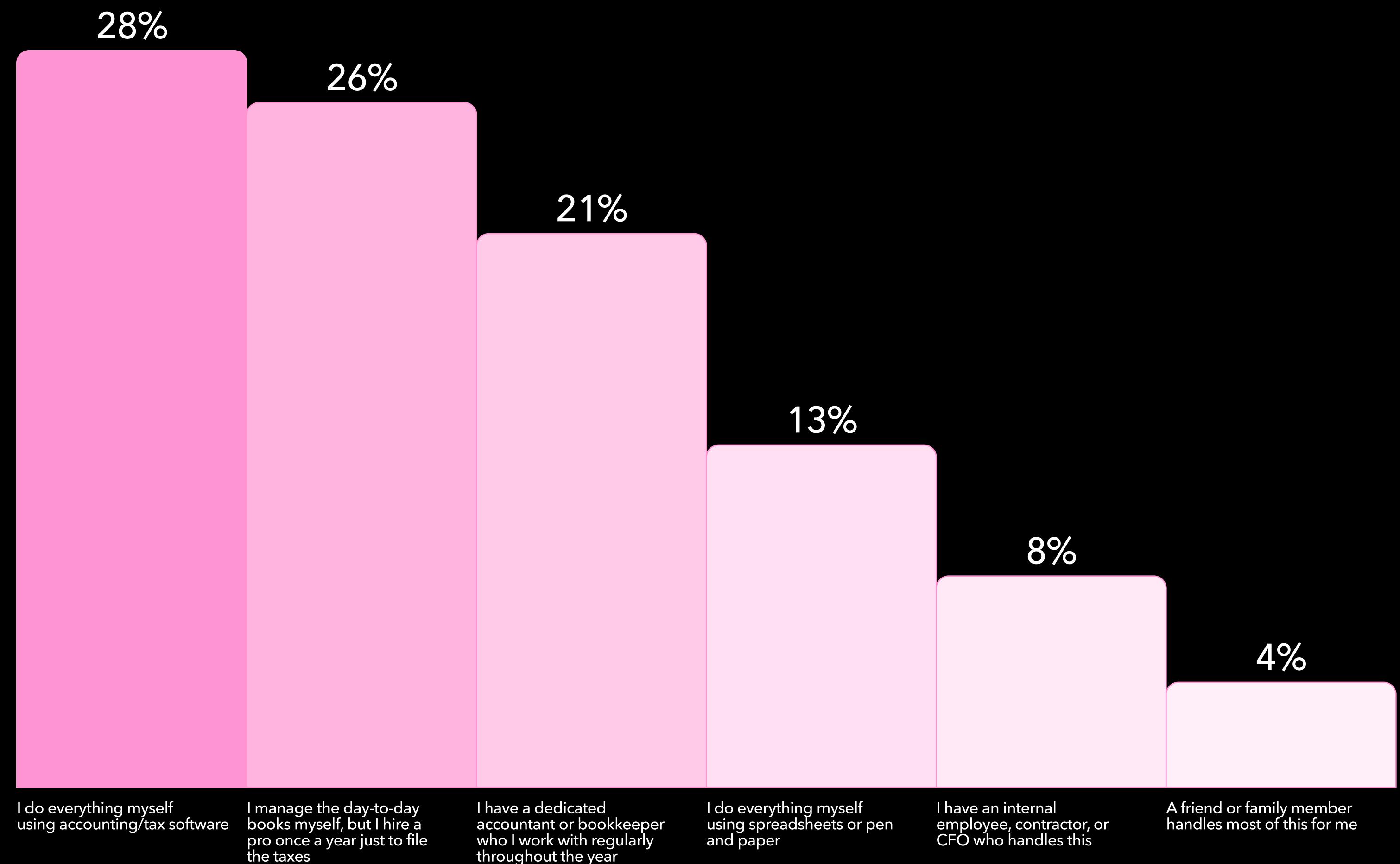
*Statistically significant vs. white, Black or African American, and Other ($p < 0.05$) **Statistically significant vs. Other ($p < 0.05$)

Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100.

Accounting methods

Most owners still run the books themselves. The top approach is DIY with accounting or tax software (28%), followed closely by handling the books solo and hiring a pro only for annual filing (26%). Another 13% still rely on spreadsheets or pen and paper, while 21% work with a dedicated accountant or bookkeeper year-round.

Which of the following best describes how you currently handle your business finances and taxes?

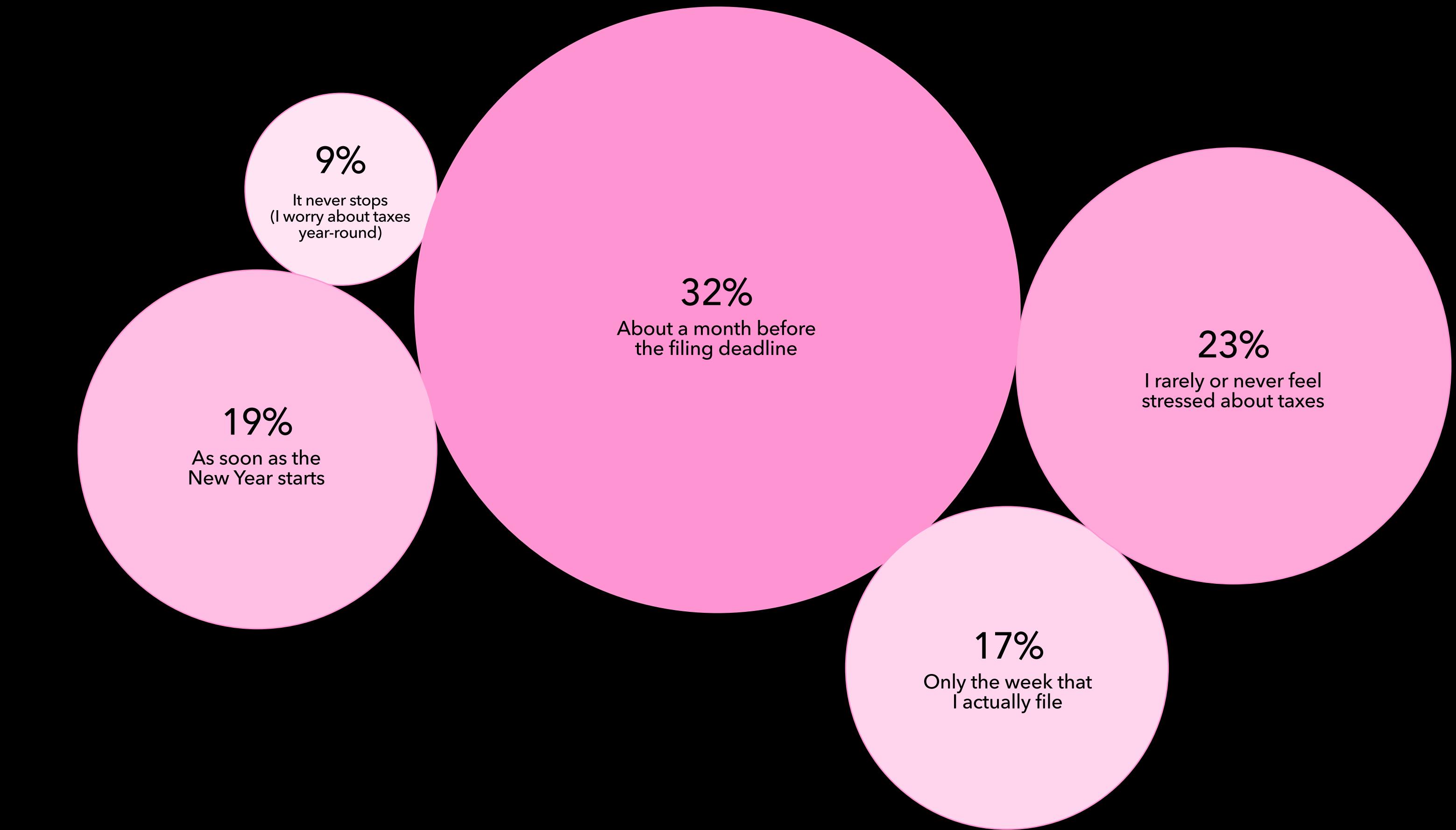


Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

Tax stress has a start date

Tax anxiety is common. Three in four owners (77%) feel stressed, but for the largest share (32%), the pressure kicks in one month before the deadline. For 1 in 10 (9%), the worry is a year-round burden.

When does the mental stress of tax season typically start for you?

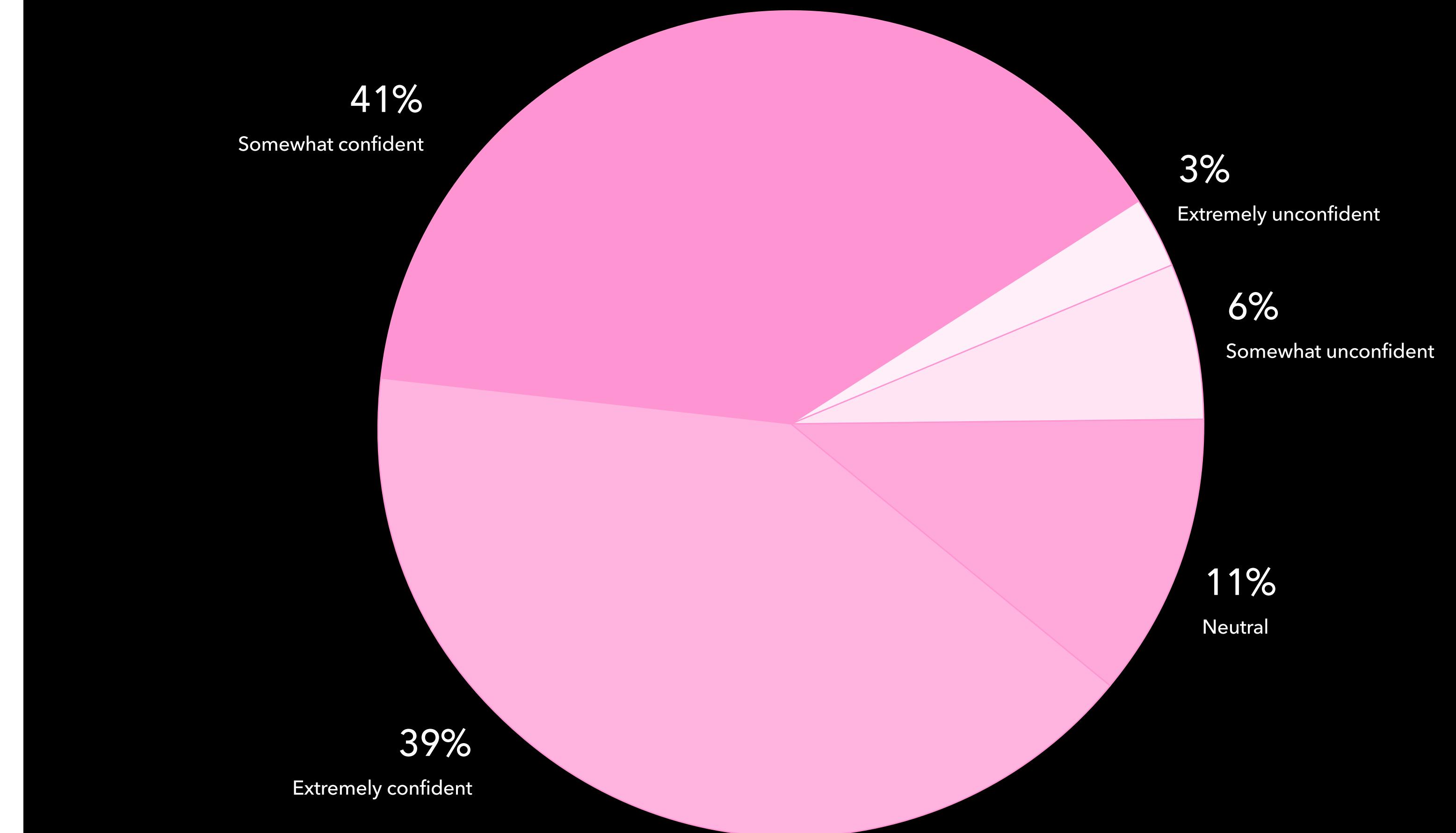


Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

Confidence stays strong, even with the worry

Despite filing stress, most owners back their ability to execute. Eighty percent feel confident in their ability to prepare their business for tax season.

Looking ahead to the next 12 months, how confident or unconfident are you in preparing for tax season?



Sample: 1,305 US small business owners (18+) with 0-250 employees. White N = 301; Black or African American N= 300; Hispanic, Latino or Spanish origin N = 304; Asian or Asian American N = 300; Other N = 100. Results weighted to reflect the overall demographic makeup of US business owners.

METHODOLOGY

In December 2025, Intuit QuickBooks commissioned an online survey of 1,305 US business owners. Respondents were adults aged 18+ who identified as a sole owner, co-owner, or co-founder of a business with 0-250 employees.

Making demographic comparisons possible

To support reliable comparisons across groups, the survey oversampled Black, Hispanic, and Asian owners. Overall results were then weighted to reflect the demographic makeup of US business owners. Weighting targets came from the US Census Bureau's [2025 owner characteristics](#) (based on the 2024 Annual Business Survey and 2023 Nonemployer Statistics by Demographics).

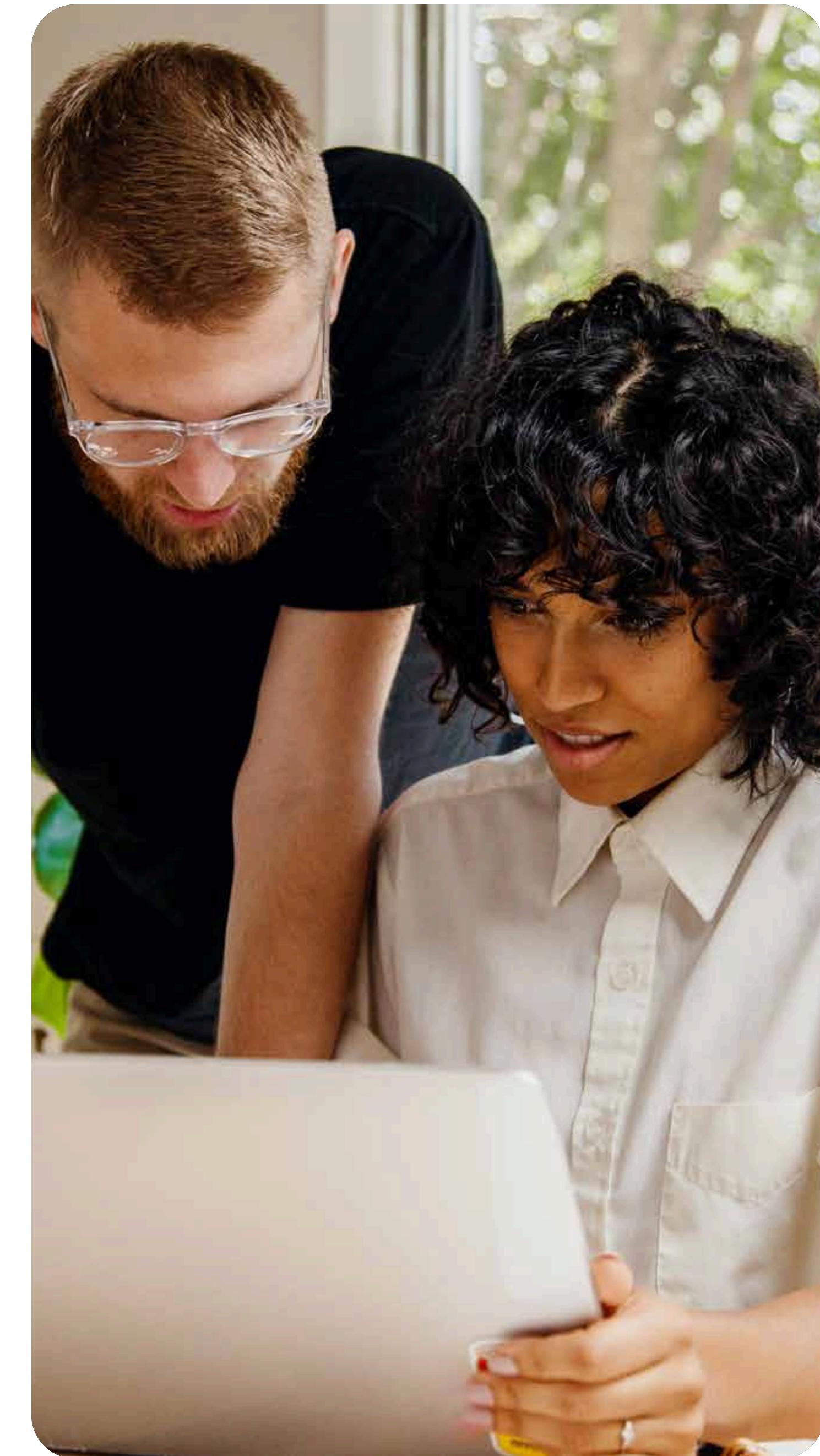
Sample by group

- White: N=301 (23% raw, 65% weighted)
- Black or African American: N=300 (23% raw, 7% weighted)
- Hispanic, Latino, or Spanish origin: N=304 (23% raw, 12% weighted)
- Asian or Asian American: N=300 (23% raw, 14% weighted)
- Other: N=100 (8% raw, 2% weighted)

Note: The gender distribution of the sample was 62% male and 38% female.

Data quality and reporting notes

Responses were collected via Prodege audience pools and partner networks with double opt-in validation and random device engagement checks to ensure data quality. Respondents received compensation for their participation. Statistical significance is noted in data visualizations where applicable. Asterisks (*) or footnotes denote differences between specific racial groups that are statistically significant at the 95% confidence level ($p < 0.05$). For the total sample (N=1,305), the estimated credibility interval (a measure of precision for online non-probability sample) is ± 2.7 percentage points at the 95% level. Percentages have been rounded to the nearest whole number, so values shown in charts and graphics may not add up to 100%. Responses to multiple-choice survey questions are shown as a percentage of the number of respondents, not the total number of responses, and may sum to more than 100%.



Appendix

Which of the following best describes how your business originated?
(single choice)

Overall

I launched it as a full-time venture from day one: 41%
I started it as a side hustle or hobby and it grew into a business: 49%
I purchased or took over an existing business: 6%
I inherited a family business: 4%
Other: 0%

I launched it as a full-time venture from day one

White: 42%
Black or African American: 37%
Hispanic, Latino or Spanish origin: 37%
Asian or Asian American: 43%
Other: 41%

I started it as a side hustle or hobby and it grew into a business

White: 50%
Black or African American: 53% (stat sig vs. Asian)
Hispanic, Latino or Spanish origin: 52% (stat sig vs. Asian)
Asian or Asian American: 42%
Other: 46%

I purchased or took over an existing business

White: 6%
Black or African American: 5%
Hispanic, Latino or Spanish origin: 6%
Asian or Asian American: 8% (stat sig vs. Other)
Other: 3%

I inherited a family business

White: 3%
Black or African American: 3%
Hispanic, Latino or Spanish origin: 5%
Asian or Asian American: 6%
Other: 8%

Other

White: 0%
Black or African American: 1%
Hispanic, Latino or Spanish origin: 1%
Asian or Asian American: 1%
Other: 2%

Thinking back to your childhood, did your parents or guardians run their own business?
(single choice)

Overall

Yes, one parent or guardian ran their own business: 29%
Yes, both parents or guardians ran their own business: 10%
No, neither ran their own business: 61%
Unsure or do not recall: 1%

Yes, one parent or guardian ran their own business

White: 27%
Black or African American: 26%
Hispanic, Latino or Spanish origin: 31%
Asian or Asian American: 34% (stat sig vs. Black)
Other: 29%

Yes, both parents or guardians ran their own business

White: 8%
Black or African American: 11%
Hispanic, Latino or Spanish origin: 10%
Asian or Asian American: 15% (stat sig vs. white)
Other: 12%

No, neither ran their own business

White: 63% (stat sig vs. Asian)
Black or African American: 62% (stat sig vs. Asian)
Hispanic, Latino or Spanish origin: 59%
Asian or Asian American: 51%
Other: 58%

Unsure or do not recall

White: 1%
Black or African American: 1%
Hispanic, Latino or Spanish origin: 1%
Asian or Asian American: 0%
Other: 1%

You said at least one parent or guardian ran their own business growing up. How did that experience affect your decision to become a business owner, if at all?

(multiple choice)

Overall

It gave me the confidence and knowledge to start: 26%
It made me aware of the risks, but I did it anyway: 20%
It provided me with a financial safety net or network: 9%
It actually discouraged me, and I tried to avoid it at first: 3%
Other: 0%
N/A - it had no effect: 3%

It gave me the confidence and knowledge to start

White: 65%
Black or African American: 78% (stat sig vs. white and Other)
Hispanic, Latino or Spanish origin: 69%
Asian or Asian American: 77% (stat sig vs. white and Other)
Other: 56%

It made me aware of the risks, but I did it anyway

White: 50%
Black or African American: 45%
Hispanic, Latino or Spanish origin: 52%
Asian or Asian American: 60% (stat sig vs. Black and Other)
Other: 41%

It provided me with a financial safety net or network

White: 21%
Black or African American: 32%
Hispanic, Latino or Spanish origin: 23%
Asian or Asian American: 34% (stat sig vs. white and Hispanic)
Other: 22%

It actually discouraged me, and I tried to avoid it at first

White: 6%
Black or African American: 9%
Hispanic, Latino or Spanish origin: 7%
Asian or Asian American: 14% (stat sig vs. white)
Other: 7%

Other

White: 0%
Black or African American: 1%
Hispanic, Latino or Spanish origin: 1%
Asian or Asian American: 0%
Other: 2%

N/A - it had no effect on my decision to become a business owner

White: 7%
Black or African American: 5%
Hispanic, Latino or Spanish origin: 8%
Asian or Asian American: 5%
Other: 22% (stat sig vs. all other groups)

Which of the following best describes your history as a business owner?
(multiple choice)

Overall

I have owned other businesses in the past that I closed voluntarily: 12%
I have owned other businesses in the past that failed or were forced to close: 9%
I currently own multiple, active businesses: 7%
I have owned other business in the past that I sold: 7%
This is my first and only business venture (exclusive): 72%

I have owned other businesses in the past that I closed voluntarily

This is my first and only business venture: 63%
I have owned other businesses in the past that I closed voluntarily: 12%
I have owned other businesses in the past that failed or were forced to close: 9%
I currently own multiple, active businesses: 15% (stat sig vs. white, Hispanic, and Other)
I have owned other business in the past that I sold: 9% (stat sig vs. Other)

I have owned other businesses in the past that failed or were forced to close

White: 8%
Black or African American: 9%
Hispanic, Latino or Spanish origin: 13% (stat sig vs. White)
Asian or Asian American: 11%
Other: 9%

I currently own multiple, active businesses

White: 5%
Black or African American: 15% (stat sig vs. white, Hispanic, and Other)
Hispanic, Latino or Spanish origin: 6%
Asian or Asian American: 11% (stat sig vs. white)
Other: 7%

I have owned other business in the past that I sold

White: 5%
Black or African American: 9% (stat sig vs. Other)
Hispanic, Latino or Spanish origin: 8% (stat sig vs. Other)
Asian or Asian American: 12% (stat sig vs. white and Other)
Other: 2%

This is my first and only business venture (exclusive)

White: 74% (stat sig vs. Black)
Black or African American: 63%
Hispanic, Latino or Spanish origin: 72% (stat sig vs. Black)
Asian or Asian American: 69%
Other: 74% (stat sig vs. Black)

Which of the following best describes your relationship with your business today? (single choice)

Overall

It is my calling or life's passion: 42%
It is primarily a means of financial security: 36%
It is a job I enjoy, but it is not my life's pursuit: 16%
It is a temporary stepping stone to another goal: 6%
Other: 0%

It is my calling or life's passion

White: 43% (stat sig vs. Asian)
Black or African American: 50% (stat sig vs. Hispanic and Asian)
Hispanic, Latino or Spanish origin: 42% (stat sig vs. Asian)
Asian or Asian American: 33%
Other: 48% (stat sig vs. Asian)

It is primarily a means of financial security

White: 36%
Black or African American: 30%
Hispanic, Latino or Spanish origin: 36%
Asian or Asian American: 43% (stat sig vs. Black and Other)
Other: 29%

It is a job I enjoy, but it is not my life's pursuit

White: 17% (stat sig vs. Black, Hispanic, and Other)
Black or African American: 11%
Hispanic, Latino or Spanish origin: 10%
Asian or Asian American: 17% (stat sig vs. Hispanic and Other)
Other: 8%

It is a temporary stepping stone to another goal

White: 5%
Black or African American: 8%
Hispanic, Latino or Spanish origin: 12% (stat sig vs. white and Asian)
Asian or Asian American: 6%
Other: 12%

Beyond financial profitability, which of the following do you consider the most important personal measure of your business's success? (single choice)

Overall

Personal autonomy (control my time/future): 30%
Customer love (loyal base): 26%
Legacy (outlast me/support family): 17%
Reputation (recognized expert): 12%
Mental well-being (peace of mind): 9%
Community impact (jobs/opportunities): 6%

Personal autonomy (ability to control my own time and future)

White: 31%
Black or African American: 26%
Hispanic, Latino or Spanish origin: 34%
Asian or Asian American: 30%
Other: 27%

Customer love (having a loyal base of customers who love what I provide)

White: 28%
Black or African American: 23%
Hispanic, Latino or Spanish origin: 22%
Asian or Asian American: 22%
Other: 23%

Legacy (building something that will outlast me or support my family for generations)

White: 17%
Black or African American: 23%
Hispanic, Latino or Spanish origin: 17%
Asian or Asian American: 18%
Other: 16%

Reputation (being recognized as an expert or leader in my field)

White: 12%
Black or African American: 10%
Hispanic, Latino or Spanish origin: 9%
Asian or Asian American: 14% (stat sig vs. Hispanic)
Other: 14%

Mental well-being (the ability to sleep well and have peace of mind)

White: 8%
Black or African American: 10%
Hispanic, Latino or Spanish origin: 10%
Asian or Asian American: 9%
Other: 9%

Community impact (creating jobs and opportunities for my local community)

White: 5%
Black or African American: 8%
Hispanic, Latino or Spanish origin: 8%
Asian or Asian American: 6%
Other: 8%

Thinking back to before you started the business, where did you primarily learn the basics of financial management? (single choice)

Overall

Primarily self-taught (books, online, trial and error): 43%
Primarily from my parents or family: 21%
Primarily from working a previous job: 17%
Primarily from school: 15%
N/A – never learned basics: 3%
Other: 1%

Primarily self-taught (books, online, trial and error)

White: 43%
Black or African American: 48%
Hispanic, Latino or Spanish origin: 43%
Asian or Asian American: 41%
Other: 49%

Primarily from my parents or family

White: 22%
Black or African American: 17%
Hispanic, Latino or Spanish origin: 21%
Asian or Asian American: 21%
Other: 21%

Primarily from working a previous job

White: 16% (stat sig vs. Other)
Black or African American: 15%
Hispanic, Latino or Spanish origin: 19% (stat sig vs. Other)
Asian or Asian American: 19% (stat sig vs. Other)
Other: 9%

Primarily from school (secondary, university, graduate)

White: 15%
Black or African American: 17%
Hispanic, Latino or Spanish origin: 14%
Asian or Asian American: 16%
Other: 14%

N/A – I never learned the basics of financial management

White: 3%
Black or African American: 2%
Hispanic, Latino or Spanish origin: 3%
Asian or Asian American: 2%
Other: 5%

Looking ahead to the next 12 months, how confident or unconfident are you in your personal ability to manage the following financial aspects of your business? (single choice)

(Data shown: Extremely confident + Somewhat confident)

Managing day-to-day cash flow

Overall: 87%
White: 87%
Black or African American: 86%
Hispanic, Latino or Spanish origin: 84%
Asian or Asian American: 85%
Other: 86%

Forecasting future revenue

Overall: 73%
White: 74%
Black or African American: 77% (stat sig vs. Hispanic)
Hispanic, Latino or Spanish origin: 68%
Asian or Asian American: 72%
Other: 73%

Preparing for tax season

Overall: 80%
White: 80%
Black or African American: 78%
Hispanic, Latino or Spanish origin: 79%
Asian or Asian American: 80%
Other: 74%

Pricing products/services profitably

Overall: 87%
White: 88%
Black or African American: 88%
Hispanic, Latino or Spanish origin: 86%
Asian or Asian American: 85%
Other: 84%

Managing business debt

Overall: 78%
White: 79%
Black or African American: 80%
Hispanic, Latino or Spanish origin: 79%
Asian or Asian American: 76%
Other: 80%

Which of the following best describes how you currently handle your business finances and taxes?
(single choice)

Overall

DIY using accounting/tax software: 28%
DIY day-to-day + annual pro for taxes: 26%
Dedicated external accountant/bookkeeper: 21%
DIY with spreadsheets or paper: 13%
Internal employee, contractor, or CFO: 8%
Friend or family member: 4%
Other: 0%

I do everything myself using accounting/tax software

White: 30% (stat sig vs. Asian)
Black or African American: 24%
Hispanic, Latino or Spanish origin: 29% (stat sig vs. Asian)
Asian or Asian American: 21%
Other: 21%

I manage the day-to-day books myself, but I hire a pro once a year just to file the taxes

White: 25%
Black or African American: 28%
Hispanic, Latino or Spanish origin: 24%
Asian or Asian American: 34% (stat sig vs. white, Hispanic, and Other)
Other: 21%

I have a dedicated accountant or bookkeeper who I work with regularly throughout the year

White: 20%
Black or African American: 24%
Hispanic, Latino or Spanish origin: 24%
Asian or Asian American: 22%
Other: 24%

I do everything myself using spreadsheets or pen and paper

White: 14%
Black or African American: 12%
Hispanic, Latino or Spanish origin: 14%
Asian or Asian American: 9%
Other: 21% (stat sig vs. Black and Asian)

I have an internal employee, contractor, or CFO who handles this

White: 8%
Black or African American: 7%
Hispanic, Latino or Spanish origin: 4%
Asian or Asian American: 10% (stat sig vs. Hispanic)
Other: 7%

A friend or family member handles most of this for me

White: 4%
Black or African American: 4%
Hispanic, Latino or Spanish origin: 5%
Asian or Asian American: 4%
Other: 5%

What are the largest personal financial risks you have taken to keep your business running, if any? (multiple choice)

Overall

Used personal credit cards: 48%
Borrowed money from family or friends: 21%
Sold personal assets (car, jewelry, etc.): 20%
Tapped into retirement savings: 18%
Mortgaged or risked my primary home: 10%
N/A – no significant risks: 26%
Other: 2%

Used my personal credit cards

White: 46%
Black or African American: 43%
Hispanic, Latino or Spanish origin: 50% (stat sig vs. Other)
Asian or Asian American: 58% (stat sig vs. all other groups)
Other: 35%

Borrowed money from family or friends

White: 19%
Black or African American: 22%
Hispanic, Latino or Spanish origin: 28% (stat sig vs. white)
Asian or Asian American: 28% (stat sig vs. white)
Other: 20%

Sold personal assets (car, jewelry, etc.)

White: 17%
Black or African American: 30% (stat sig vs. white and Asian)
Hispanic, Latino or Spanish origin: 26% (stat sig vs. white)
Asian or Asian American: 21%
Other: 21%

Tapped into retirement savings

White: 16%
Black or African American: 21% (stat sig vs. Other)
Hispanic, Latino or Spanish origin: 24% (stat sig vs. white and Other)
Asian or Asian American: 19%
Other: 13%

Mortgaged/risked primary home

White: 10%
Black or African American: 10%
Hispanic, Latino or Spanish origin: 13%
Asian or Asian American: 12%
Other: 7%

N/A – no significant risks

White: 30% (stat sig vs. Hispanic and Asian)
Black or African American: 23%
Hispanic, Latino or Spanish origin: 17%
Asian or Asian American: 17%
Other: 38% (stat sig vs. Black, Hispanic, and Asian)

Other

White: 2%
Black or African American: 1%
Hispanic, Latino or Spanish origin: 1%
Asian or Asian American: 2%
Other: 5%

Have you ever decided not to apply for a business loan or funding specifically because you assumed you would be denied?
(single choice)

Overall

Yes, I have decided not to apply three or more times for this reason: 8%
Yes, I have decided not to apply once or twice for this reason: 27%
No, fear of being denied has never stopped me from applying: 42%
N/A – I have never needed to apply for funding: 22%

Yes (1-3+ times)

White: 32%
Black or African American: 37%
Hispanic, Latino or Spanish origin: 43% (stat sig vs. white)
Asian or Asian American: 42% (stat sig vs. white)
Other: 34%

No, fear of being denied has never stopped me from applying

White: 43%
Black or African American: 46% (stat sig vs. Other)
Hispanic, Latino or Spanish origin: 43% (stat sig vs. Other)
Asian or Asian American: 40%
Other: 32%

N/A – I have never needed to apply for funding

White: 25% (stat sig vs. Black, Hispanic, and Asian)
Black or African American: 17%
Hispanic, Latino or Spanish origin: 13%
Asian or Asian American: 17%
Other: 34% (stat sig vs. Black, Hispanic, and Asian)

You said you decided not to apply for a business loan because you assumed you would be denied. What were the main reasons? (multiple choice)

Overall

Revenue/cash flow too low: 15%
Credit score not high enough: 14%
Not enough collateral: 13%
Application process too complicated/intimidating: 9%
Believed race/gender/age would negatively impact the decision: 6%
High risk industry: 6%

My business revenue or cash flow was too low

White: 44%
Black or African American: 44%
Hispanic, Latino or Spanish origin: 37%
Asian or Asian American: 44%
Other: 53%

My credit score was not high enough

White: 38%
Black or African American: 41%
Hispanic, Latino or Spanish origin: 39%
Asian or Asian American: 38%
Other: 44%

My business is in a high risk industry

White: 18% (stat sig vs. Other)
Black or African American: 20% (stat sig vs. Other)
Hispanic, Latino or Spanish origin: 18% (stat sig vs. Other)
Asian or Asian American: 20% (stat sig vs. Other)
Other: 3%

I believed my race, gender, or age would negatively impact the decision

White: 12%
Black or African American: 40% (stat sig vs. all other groups)
Hispanic, Latino or Spanish origin: 18%
Asian or Asian American: 17%
Other: 18%

I felt the application process was too complicated or intimidating

White: 20%
Black or African American: 25% (stat sig vs. Other)
Hispanic, Latino or Spanish origin: 28% (stat sig vs. Other)
Asian or Asian American: 38% (stat sig vs. white, Black, and Other)
Other: 9%

I did not have enough collateral to secure the loan

White: 34%
Black or African American: 38%
Hispanic, Latino or Spanish origin: 45%
Asian or Asian American: 35%
Other: 56% (stat sig vs. white and Asian)

Other

White: 2%
Black or African American: 0%
Hispanic, Latino or Spanish origin: 2%
Asian or Asian American: 1%
Other: 6%

If your business received a \$20,000 grant today, what would be the single most significant outcome of that funding?
(single choice)

Overall

Expansion (new location/product): 18%
Modernization (replace equipment): 18%
Digital adoption (software/AI): 14%
Stabilization (prevent closing/missing payments): 13%
Debt freedom: 11%
Fair pay (pay self market rate): 9%
Job creation: 7%
Other: 1%
N/A – \$20,000 would not have no impact: 9%

Expansion (new location/product)

White: 17%
Black or African American: 22% (stat sig vs. Asian)
Hispanic, Latino or Spanish origin: 23% (stat sig vs. white, Asian, and other)
Asian or Asian American: 16%
Other: 14%

Modernization (replace equipment)

White: 19%
Black or African American: 16%
Hispanic, Latino or Spanish origin: 17%
Asian or Asian American: 15%
Other: 15%

Digital adoption (software/AI)

White: 13%
Black or African American: 16%
Hispanic, Latino or Spanish origin: 14%
Asian or Asian American: 16%
Other: 12%

Stabilization (prevent closing/missing payments)

White: 12%
Black or African American: 11%
Hispanic, Latino or Spanish origin: 12%
Asian or Asian American: 16%
Other: 11%

Debt freedom

White: 9%
Black or African American: 12%
Hispanic, Latino or Spanish origin: 12%
Asian or Asian American: 17% (stat sig vs. white)
Other: 13%

Fair pay (pay self market rate)

White: 10%
Black or African American: 6%
Hispanic, Latino or Spanish origin: 9%
Asian or Asian American: 6%
Other: 13%

If you had the budget to hire exactly one new full-time employee tomorrow, which role would you fill first?
(single choice)

Overall

Marketing/social media manager: 20%
Production/service help: 19%
Sales rep: 15%
Finance manager/accountant: 12%
Admin/executive assistant: 10%
General manager/COO: 7%
Other: 1%
N/A – no desire to hire: 15%

A marketing or social media manager to build the brand

White: 20%
Black or African American: 21% (stat sig vs. Other)
Hispanic, Latino or Spanish origin: 23% (stat sig vs. Other)
Asian or Asian American: 22% (stat sig vs. Other)
Other: 12%

Someone to help produce the actual product/service

White: 20% (stat sig vs. Other)
Black or African American: 15%
Hispanic, Latino or Spanish origin: 18% (stat sig vs. Other)
Asian or Asian American: 18% (stat sig vs. Other)
Other: 10%

A sales rep to bring in new business

White: 16%
Black or African American: 17%
Hispanic, Latino or Spanish origin: 13%
Asian or Asian American: 14%
Other: 18%

A finance manager or accountant to handle the numbers

White: 11%
Black or African American: 14%
Hispanic, Latino or Spanish origin: 16% (stat sig vs. White)
Asian or Asian American: 15%
Other: 13%

An admin or executive assistant to handle the chaos

White: 10%
Black or African American: 11%
Hispanic, Latino or Spanish origin: 12%
Asian or Asian American: 10%
Other: 17%

N/A – no desire to hire

White: 17% (stat sig vs. Black, Hispanic, and Asian)
Black or African American: 10%
Hispanic, Latino or Spanish origin: 9%
Asian or Asian American: 11%
Other: 18%

In a typical week, how much of your mental energy is spent worrying about your business's cash flow, if any?
(single choice)

Overall

Significant amount (constantly): 19%
Moderate amount (few times a week): 42%
Small amount (occasionally): 29%
None: 10%

A significant amount (it is constantly on my mind)

White: 15%
Black or African American: 29% (stat sig vs. white and Other)
Hispanic, Latino or Spanish origin: 34% (stat sig vs. white, Asian, and Other)
Asian or Asian American: 24% (stat sig vs. white)
Other: 19%

A moderate amount (I think about it a few times a week)

White: 39%
Black or African American: 41%
Hispanic, Latino or Spanish origin: 45%
Asian or Asian American: 54% (stat sig vs. all other groups)
Other: 36%

A small amount (I occasionally think about it)

White: 34% (stat sig vs. Black, Hispanic, and Asian)
Black or African American: 24% (stat sig vs. Asian)
Hispanic, Latino or Spanish origin: 18%
Asian or Asian American: 17%
Other: 28% (stat sig vs. Hispanic and Asian)

None (I never worry about cash flow)

White: 12% (stat sig vs. Black, Hispanic, and Asian)
Black or African American: 7% (stat sig vs. Hispanic)
Hispanic, Latino or Spanish origin: 3%
Asian or Asian American: 5%
Other: 17% (stat sig vs. Black, Hispanic, and Asian)

To what extent, if at all, does standard processing time for funds (e.g., 1-3 day wait) impact your business?
(single choice)

Overall

Critical impact (frequent cash flow gaps): 10%
Moderate impact (occasional cash flow gaps): 39%
Low impact (little financial impact, no cash flow gaps): 30%
No impact: 19%
N/A/I'm not sure: 3%

Critical impact (frequent cash flow gaps waiting for funds to clear)

White: 8%
Black or African American: 13% (stat sig vs. Other)
Hispanic, Latino or Spanish origin: 15% (stat sig vs. white and Other)
Asian or Asian American: 12%
Other: 6%

Moderate impact (occasional cash flow gaps waiting for funds to clear)

White: 35%
Black or African American: 39%
Hispanic, Latino or Spanish origin: 47% (stat sig vs. white, Black, and Other)
Asian or Asian American: 50% (stat sig vs. white, Black, and Other)
Other: 32%

Low impact (little financial impact, but no cash flow gaps)

White: 32% (stat sig vs. Black and Asian)
Black or African American: 25%
Hispanic, Latino or Spanish origin: 27%
Asian or Asian American: 23%
Other: 30%

No impact

White: 22% (stat sig vs. Hispanic and Asian)
Black or African American: 21% (stat sig vs. Hispanic and Asian)
Hispanic, Latino or Spanish origin: 9%
Asian or Asian American: 12%
Other: 25% (stat sig vs. Hispanic and Asian)

In the past 12 months, how often, if at all, have you paid an extra fee for instant transfer or fast deposit features?
(single choice)

Overall

Often (whenever available): 15%
Sometimes (few times a month): 21%
Occasionally (few times a year): 23%
Never: 39%
N/A/I'm not sure: 2%

Often (whenever it's available or most times I get paid)

White: 14%
Black or African American: 17%
Hispanic, Latino or Spanish origin: 16%
Asian or Asian American: 14%
Other: 22%

Sometimes (a few times a month)

White: 18%
Black or African American: 29% (stat sig vs. white and Other)
Hispanic, Latino or Spanish origin: 31% (stat sig vs. white and Other)
Asian or Asian American: 28% (stat sig vs. white and Other)
Other: 16%

Occasionally (a few times a year)

White: 22%
Black or African American: 23%
Hispanic, Latino or Spanish origin: 24%
Asian or Asian American: 24%
Other: 19%

Never – Have not paid extra for instant/fast deposits in the past 12 mos.

White: 43% (stat sig vs. Black, Hispanic, and Asian)
Black or African American: 29%
Hispanic, Latino or Spanish origin: 29%
Asian or Asian American: 33%
Other: 41% (stat sig vs. Black and Hispanic)

N/A/I'm not sure

White: 3%
Black or African American: 2%
Hispanic, Latino or Spanish origin: 1%
Asian or Asian American: 1%
Other: 2%

In the last 12 months, has the processing delay caused you to do any of the following?
(multiple choice)

Overall

Delay paying my own salary: 26%
Take on additional debt/credit card use: 19%
Pay a bill late (fee/penalty): 18%
Delay paying suppliers or rent: 12%
Turn down customer order: 7%
Delay paying employees: 5%
Other: 1%
N/A – no issues: 48%

Delay paying my own salary

White: 24%
Black or African American: 29%
Hispanic, Latino or Spanish origin: 31%
Asian or Asian American: 29%
Other: 23%

Take on additional debt or use a credit card I otherwise wouldn't

White: 17%
Black or African American: 18%
Hispanic, Latino or Spanish origin: 22%
Asian or Asian American: 24% (stat sig vs. white and Other)
Other: 15%

Pay a bill late and incur a fee or penalty

White: 16%
Black or African American: 21%
Hispanic, Latino or Spanish origin: 21%
Asian or Asian American: 21%
Other: 21%

Delay paying suppliers or rent

White: 9%
Black or African American: 13%
Hispanic, Latino or Spanish origin: 14%
Asian or Asian American: 21% (stat sig vs. white, Black, and Hispanic)
Other: 13%

Delay paying suppliers or rent

White: 9%
Black or African American: 13%
Hispanic, Latino or Spanish origin: 14%
Asian or Asian American: 21% (stat sig vs. white, Black, and Hispanic)
Other: 13%

Turn down a customer order because I couldn't access cash fast enough

White: 6%
Black or African American: 6%
Hispanic, Latino or Spanish origin: 9%
Asian or Asian American: 12% (stat sig vs. white, Hispanic, and Other)
Other: 4%

N/A - no issues

White: 52% (stat sig vs. Hispanic and Asian)
Black or African American: 47% (stat sig vs. Hispanic and Asian)
Hispanic, Latino or Spanish origin: 36%
Asian or Asian American: 38%
Other: 52% (stat sig vs. Hispanic and Asian)

In the past 12 months, has a specific late payment caused you to struggle to make payroll or pay bills?
(single choice)

Overall

Yes, less than \$1,000: 12%
Yes, \$1,000-\$4,999: 15%
Yes, \$5,000-\$9,999: 6%
Yes, \$10,000-\$24,999: 4%
Yes, \$25,000+: 2%
No / N/A: 61%

Yes, a late payment of less than \$1,000 caused a struggle

White: 10%
Black or African American: 13%
Hispanic, Latino or Spanish origin: 20% (stat sig vs. white, Black, and Asian)
Asian or Asian American: 10%
Other: 12%

Yes, a late payment between \$1,000 - \$4,999 caused a struggle

White: 13%
Black or African American: 17%
Hispanic, Latino or Spanish origin: 16%
Asian or Asian American: 24% (stat sig vs. all other groups)
Other: 10%

Yes, a late payment between \$5,000 - \$9,999 caused a struggle

White: 5%
Black or African American: 8%
Hispanic, Latino or Spanish origin: 11% (stat sig vs. white and Other)
Asian or Asian American: 7%
Other: 4%

Yes, a late payment between \$10,000 - \$24,999 caused a struggle

White: 4% (stat sig vs. Other)
Black or African American: 4% (stat sig vs. Other)
Hispanic, Latino or Spanish origin: 4%
Asian or Asian American: 4%
Other: 1%

Yes, a late payment of \$25,000 or more caused a struggle

White: 2% (stat sig vs. Other)
Black or African American: 1%
Hispanic, Latino or Spanish origin: 2% (stat sig vs. Other)
Asian or Asian American: 3% (stat sig vs. Other)
Other: 0%

No / N/A

White: 66% (stat sig vs. Black, Hispanic, and Asian)
Black or African American: 58% (stat sig vs. Hispanic)
Hispanic, Latino or Spanish origin: 47%
Asian or Asian American: 52%
Other: 73% (stat sig vs. Black, Hispanic, and Asian)

Which of the following, if any, have you knowingly sacrificed for the sake of your business in the past 12 months?
(multiple choice)

Overall

Sleep or physical rest: 50%
Personal hobbies/leisure: 49%
Time with friends/social life: 49%
Time with partner/spouse/children: 37%
Physical health: 24%
Mental health stability: 24%
Sense of identity: 18%
N/A – no sacrifices: 18%
Other: 0%

Sleep or physical rest

White: 49%
Black or African American: 50%
Hispanic, Latino or Spanish origin: 50%
Asian or Asian American: 53%
Other: 54%

Personal hobbies/leisure

White: 49%
Black or African American: 49%
Hispanic, Latino or Spanish origin: 51%
Asian or Asian American: 48%
Other: 47%

Time with friends/social life

White: 48%
Black or African American: 46%
Hispanic, Latino or Spanish origin: 54%
Asian or Asian American: 50%
Other: 52%

Time with partner/spouse/children

White: 37%
Black or African American: 31%
Hispanic, Latino or Spanish origin: 41% (stat sig vs. Black)
Asian or Asian American: 41% (stat sig vs. Black)
Other: 33%

Physical health (e.g., exercise, diet)

White: 23%
Black or African American: 24%
Hispanic, Latino or Spanish origin: 27%
Asian or Asian American: 30% (stat sig vs. white)
Other: 27%

In the past 12 months, what are the most significant personal milestones you missed specifically due to business demands, if any? (multiple choice)

Overall

A planned family vacation: 24%
A significant birthday or anniversary: 22%
A child's event (e.g., school play, sports game): 20%
Critical health checkup: 18%
Wedding or funeral: 11%
Other: 1%
N/A – haven't missed milestones: 43%

A planned family vacation

White: 18%
Black or African American: 32% (stat sig vs. white)
Hispanic, Latino or Spanish origin: 33% (stat sig vs. white)
Asian or Asian American: 38% (stat sig vs. white)
Other: 28%

A significant birthday or anniversary

White: 20%
Black or African American: 25%
Hispanic, Latino or Spanish origin: 29% (stat sig vs. white)
Asian or Asian American: 24%
Other: 24%

A child's event (e.g., school play, sports game)

White: 17%
Black or African American: 21%
Hispanic, Latino or Spanish origin: 24%
Asian or Asian American: 26% (stat sig vs. white)
Other: 26%

A critical health checkup or medical appointment

White: 18%
Black or African American: 19%
Hispanic, Latino or Spanish origin: 19%
Asian or Asian American: 19%
Other: 16%

Other

White: 1%
Black or African American: 1%
Hispanic, Latino or Spanish origin: 0%
Asian or Asian American: 1%
Other: 3%

N/A – haven't missed milestones

White: 48% (stat sig vs. Black, Hispanic, and Asian)
Black or African American: 33%
Hispanic, Latino or Spanish origin: 30%
Asian or Asian American: 36%
Other: 39%

In the last 12 months, how many times, if at all, have you had to skip or reduce your own personal salary to ensure employees or business bills were paid? (single choice)

Overall

Never: 46%
1-2 times: 38%
3-5 times: 11%
6+ times: 4%

Never

White: 50% (stat sig vs. Black, Hispanic, and Asian)
Black or African American: 39%
Hispanic, Latino or Spanish origin: 38%
Asian or Asian American: 38%
Other: 52% (stat sig vs. Black, Hispanic, and Asian)

1-2 times

White: 39%
Black or African American: 38%
Hispanic, Latino or Spanish origin: 39%
Asian or Asian American: 38%
Other: 29%

3-5 times

White: 8%
Black or African American: 18% (stat sig vs. white)
Hispanic, Latino or Spanish origin: 16% (stat sig vs. white)
Asian or Asian American: 20% (stat sig vs. white)
Other: 14%

6+ times

White: 3%
Black or African American: 5%
Hispanic, Latino or Spanish origin: 7% (stat sig vs. white)
Asian or Asian American: 4%
Other: 5%

In the past 12 months, how often, if at all, have you felt pressure to make financial or operational decisions that conflicted with your personal values? (single choice)

Overall

Never: 38%
Rarely (once or twice): 29%
Occasionally (few times a year): 25%
Frequently (monthly+): 7%

Never

White: 43% (stat sig vs. Black, Hispanic, and Asian)
Black or African American: 34% (stat sig vs. Hispanic)
Hispanic, Latino or Spanish origin: 27%
Asian or Asian American: 27%
Other: 47% (stat sig vs. Black, Hispanic, and Other)

Rarely (once or twice)

White: 31%
Black or African American: 25%
Hispanic, Latino or Spanish origin: 28%
Asian or Asian American: 26%
Other: 24%

Occasionally (a few times a year)

White: 21%
Black or African American: 31% (stat sig vs. white)
Hispanic, Latino or Spanish origin: 35% (stat sig vs. white)
Asian or Asian American: 35% (stat sig vs. white)
Other: 25%

Frequently (monthly or more)

White: 5%
Black or African American: 9%
Hispanic, Latino or Spanish origin: 10% (stat sig vs. white and Other)
Asian or Asian American: 12% (stat sig vs. white and Other)
Other: 4%

If your current business were to fail today, which consequences would you fear the most? (multiple choice)

Overall

Personal financial ruin/bankruptcy: 40%
Letting down my employees: 39%
Letting down my family/community: 35%
Loss of personal identity/purpose: 30%
Public embarrassment/reputation damage: 15%
Other: 2%
N/A – do not fear consequences: 18%

Personal financial ruin/bankruptcy

White: 36%
Black or African American: 34%
Hispanic, Latino or Spanish origin: 45% (stat sig vs. white and Black)
Asian or Asian American: 56% (stat sig vs. all other groups)
Other: 38%

Letting down my employees

White: 38%
Black or African American: 40%
Hispanic, Latino or Spanish origin: 42%
Asian or Asian American: 39%
Other: 35%

Letting down my family or community

White: 32%
Black or African American: 41% (stat sig vs. white)
Hispanic, Latino or Spanish origin: 45% (stat sig vs. white)
Asian or Asian American: 41% (stat sig vs. white)
Other: 36%

N/A – I do not fear any consequences if my business fails

White: 21% (stat sig vs. Hispanic and Asian)
Black or African American: 17% (stat sig vs. Hispanic)
Hispanic, Latino or Spanish origin: 10%
Asian or Asian American: 13%
Other: 27% (stat sig vs. Black, Hispanic, and Asian)

Which of the following best describes your current level of stress or burnout related to running your business?
(single choice)

Overall

Moderately stressed (normal business pressure): 50%
Mostly energized / low-stress: 28%
Highly stressed, but managing: 18%
Burned out / running on fumes: 5%

I am moderately stressed, but it feels like normal business pressure

White: 50%
Black or African American: 46%
Hispanic, Latino or Spanish origin: 51%
Asian or Asian American: 51%
Other: 40%

I am mostly energized and feel low-stress about my business

White: 30% (stat sig vs. Hispanic and Asian)
Black or African American: 33% (stat sig vs. Hispanic and Asian)
Hispanic, Latino or Spanish origin: 21%
Asian or Asian American: 21%
Other: 34% (stat sig vs. Hispanic and Asian)

I am highly stressed, but I am managing to keep going

White: 16%
Black or African American: 16%
Hispanic, Latino or Spanish origin: 25% (stat sig vs. white and Black)
Asian or Asian American: 22% (stat sig vs. white)
Other: 24%

I am currently burned out and running on fumes

White: 5%
Black or African American: 4%
Hispanic, Latino or Spanish origin: 3%
Asian or Asian American: 6%
Other: 2%

Thinking about the stress you feel today, how is that stress influencing your plans for the future, if at all?
(single choice)

Overall

Locked in (fully committed long-term): 48%
Daydreaming about quitting (no plans yet): 13%
Feeling trapped (want to quit but can't afford to): 8%
Planning an exit (actively selling/closing soon): 4%
N/A – not influenced by stress: 26%

Locked in: Despite stress, I am fully committed to business for the long haul

White: 47%
Black or African American: 55% (stat sig vs. white and Asian)
Hispanic, Latino or Spanish origin: 57% (stat sig vs. white, Asian, and Other)
Asian or Asian American: 47%
Other: 45%

Daydreaming: Often think about quitting, but have no actual plans to leave

White: 11%
Black or African American: 12%
Hispanic, Latino or Spanish origin: 17% (stat sig vs. white)
Asian or Asian American: 22% (stat sig vs. white and Black)
Other: 16%

Feeling trapped: I want to close or quit right now, but I can't afford to

White: 6%
Black or African American: 8%
Hispanic, Latino or Spanish origin: 9%
Asian or Asian American: 12% (stat sig vs. white and Other)
Other: 4%

Planning an exit: Actively taking steps to sell/close the business in the near future

White: 5% (stat sig vs. Hispanic)
Black or African American: 4%
Hispanic, Latino or Spanish origin: 2%
Asian or Asian American: 4%
Other: 5%

N/A – not influenced by stress

White: 31% (stat sig vs. Black, Hispanic, and Asian)
Black or African American: 20%
Hispanic, Latino or Spanish origin: 15%
Asian or Asian American: 14%
Other: 30%

When you are experiencing high stress or burnout related to running your business, which of the following do you primarily do to cope?
(multiple choice)

Overall

Exercise/physical activity: 70%
Power through/keep working: 65%
Vent to friends/family: 56%
Creative hobbies: 52%
Unplug/digital detox: 36%
Seek professional therapy/counseling: 16%
Other: 5%

Exercise or physical activity

White: 69%
Black or African American: 69%
Hispanic, Latino or Spanish origin: 71%
Asian or Asian American: 74%
Other: 65%

Power through just keep working

White: 67%
Black or African American: 63%
Hispanic, Latino or Spanish origin: 61%
Asian or Asian American: 60%
Other: 61%

Vent to friends or family

White: 58% (stat sig vs. Black and Hispanic)
Black or African American: 43%
Hispanic, Latino or Spanish origin: 50%
Asian or Asian American: 55% (stat sig vs. Black)
Other: 53%

Engaging in creative hobbies

White: 50%
Black or African American: 62% (stat sig vs. white, Asian, and Other)
Hispanic, Latino or Spanish origin: 56% (stat sig vs. Other)
Asian or Asian American: 53%
Other: 43%

Unplug or digital detox (no phone or email)

White: 35%
Black or African American: 37%
Hispanic, Latino or Spanish origin: 39%
Asian or Asian American: 36%
Other: 45%

Seek professional therapy or counseling

White: 15%
Black or African American: 21% (stat sig vs. white)
Hispanic, Latino or Spanish origin: 19%
Asian or Asian American: 18%
Other: 23%

To what extent do you agree or disagree with the following: "I feel a heavy personal responsibility to prove to society that people from my background can be successful entrepreneurs"?
(single choice)

Overall

Strongly agree: 26%
Somewhat agree: 29%
Neutral – neither agree nor disagree: 26%
Somewhat disagree: 8%
Strongly disagree: 12%

Strongly agree + somewhat agree

White: 49%
Black or African American: 69% (stat sig vs. white)
Hispanic, Latino or Spanish origin: 66% (stat sig vs. white)
Asian or Asian American: 66% (stat sig vs. white)
Other: 61% (stat sig vs. white)

Neutral – neither agree nor disagree

White: 28% (stat sig vs. Black and Hispanic)
Black or African American: 18%
Hispanic, Latino or Spanish origin: 20%
Asian or Asian American: 23%
Other: 23%

Strongly disagree + somewhat disagree

White: 23% (stat sig vs. Black, Hispanic, and Asian)
Black or African American: 13%
Hispanic, Latino or Spanish origin: 13%
Asian or Asian American: 11%
Other: 16%

To what extent do you agree or disagree with the following: "I feel the need to alter my natural way of speaking, appearance, or behavior (code-switch) to be taken seriously by investors, lenders, or clients/customers"?

(single choice)

Overall

Strongly agree: 15%
Somewhat agree: 31%
Neutral – neither agree nor disagree: 20%
Somewhat disagree: 12%
Strongly disagree: 22%

Strongly agree + somewhat agree

White: 41%
Black or African American: 53% (stat sig vs. white)
Hispanic, Latino or Spanish origin: 53% (stat sig vs. white)
Asian or Asian American: 56% (stat sig vs. white)
Other: 45%

Neutral – neither agree nor disagree

White: 20%
Black or African American: 19%
Hispanic, Latino or Spanish origin: 20%
Asian or Asian American: 21%
Other: 23%

Strongly disagree + somewhat disagree

White: 39% (stat sig vs. Black, Hispanic, and Asian)
Black or African American: 28%
Hispanic, Latino or Spanish origin: 27%
Asian or Asian American: 23%
Other: 32%

In the past 12 months, how often have you felt a customer tried to haggle or question your standard pricing in a way you believe was influenced by your race, ethnicity, age, or gender?

(single choice)

Overall

Frequently (weekly or more): 9%
Sometimes (about once a month): 24%
Rarely (once or twice this year): 25%
Never: 42%
Prefer not to say: 0%

Frequently (weekly or more)

White: 9%
Black or African American: 11%
Hispanic, Latino or Spanish origin: 9%
Asian or Asian American: 7%
Other: 7%

Sometimes (about once a month)

White: 18%
Black or African American: 32% (stat sig vs. white)
Hispanic, Latino or Spanish origin: 34% (stat sig vs. white)
Asian or Asian American: 38% (stat sig vs. white and Other)
Other: 27%

Rarely (once or twice this year)

White: 25%
Black or African American: 25%
Hispanic, Latino or Spanish origin: 27%
Asian or Asian American: 27%
Other: 24%

Never

White: 49% (stat sig vs. Black, Hispanic, and Asian)
Black or African American: 31%
Hispanic, Latino or Spanish origin: 30%
Asian or Asian American: 26%
Other: 42% (stat sig vs. Black, Hispanic, and Asian)

Prefer not to say

White: 0%
Black or African American: 1%
Hispanic, Latino or Spanish origin: 1%
Asian or Asian American: 1%
Other: 0%

In the past 12 months, which of the following have you done in a business context to avoid potential bias?

(multiple choice)

Overall

Avoided highlighting identity markers in marketing: 18%
Modified dress/hair: 15%
Used initials: 13%
Had partner handle interactions: 11%
Removed photo: 10%
N/A - have not modified actions: 59%
Other: 0%

Modified my style of dress or hair specifically to avoid stereotypes

White: 11%
Black or African American: 22% (stat sig vs. white)
Hispanic, Latino or Spanish origin: 20% (stat sig vs. white)
Asian or Asian American: 25% (stat sig vs. white)
Other: 18%

Used initials instead of my first name (e.g., on emails or resumes)

White: 10%
Black or African American: 18% (stat sig vs. white and Other)
Hispanic, Latino or Spanish origin: 19% (stat sig vs. white and Other)
Asian or Asian American: 21% (stat sig vs. white and Other)
Other: 10%

Other

White: 0%
Black or African American: 0%
Hispanic, Latino or Spanish origin: 0%
Asian or Asian American: 1%
Other: 1%

N/A - I have not modified my actions to avoid potential bias

White: 67% (stat sig vs. Black, Hispanic, and Asian)
Black or African American: 46%
Hispanic, Latino or Spanish origin: 43%
Asian or Asian American: 45%
Other: 61% (stat sig vs. Black, Hispanic, and Asian)

Avoided highlighting specific identity markers (e.g., race, gender, or age) in my marketing

White: 14%
Black or African American: 22% (stat sig vs. white)
Hispanic, Latino or Spanish origin: 27% (stat sig vs. white)
Asian or Asian American: 26% (stat sig vs. white)
Other: 18%

Had a partner or employee of a different race or gender handle customer-facing interactions instead of me

White: 7%
Black or African American: 16% (stat sig vs. white and Other)
Hispanic, Latino or Spanish origin: 19% (stat sig vs. white and Other)
Asian or Asian American: 17% (stat sig vs. white and Other)
Other: 7%

When hiring professional services for your business, how important is it to you, if at all, that the provider is also a business owned by someone from a similar racial, ethnic, or gender background as you (e.g., accountants, marketers, lawyers, contractors)?

(single choice)

Overall

Very important: 14%
Somewhat important: 21%
Neutral – neither important nor unimportant: 30%
Somewhat unimportant: 9%
Very unimportant: 27%

Very important + somewhat important

White: 29%
Black or African American: 52% (stat sig vs. white and Hispanic)
Hispanic, Latino or Spanish origin: 38% (stat sig vs. white)
Asian or Asian American: 46% (stat sig vs. white and Hispanic)
Other: 42% (stat sig vs. white)

Neutral – neither important nor unimportant

White: 30%
Black or African American: 26%
Hispanic, Latino or Spanish origin: 33%
Asian or Asian American: 29%
Other: 30%

Very unimportant + somewhat unimportant

White: 41% (stat sig vs. all other groups)
Black or African American: 22%
Hispanic, Latino or Spanish origin: 30%
Asian or Asian American: 25%
Other: 28%

To what extent do you agree or disagree with the following: "It is very important to me that this business creates career paths for people from backgrounds similar to my own"?
(single choice)

Overall

Strongly agree: 17%
Somewhat agree: 32%
Neutral – neither agree nor disagree: 34%
Somewhat disagree: 6%
Strongly disagree: 11%

Strongly agree + somewhat agree

White: 42%
Black or African American: 74% (stat sig vs. all other groups)
Hispanic, Latino or Spanish origin: 59% (stat sig vs. white)
Asian or Asian American: 62% (stat sig vs. white)
Other: 51%

Neutral – neither agree nor disagree

White: 38% (stat sig vs. Black, Hispanic, and Asian)
Black or African American: 18%
Hispanic, Latino or Spanish origin: 28% (stat sig vs. Black)
Asian or Asian American: 26% (stat sig vs. Black)
Other: 37% (stat sig vs. Black and Asian)

Strongly disagree + somewhat disagree

White: 20% (stat sig vs. Black, Hispanic, and Asian)
Black or African American: 8%
Hispanic, Latino or Spanish origin: 13% (stat sig vs. Black)
Asian or Asian American: 12%
Other: 12%

Thinking about the next five years, how do you plan to use your business to impact your local community, if at all?
(multiple choice)

Overall

Creating jobs for local residents: 41%
Sourcing supplies from local businesses: 32%
Sponsoring local events/charities: 30%
Mentoring entrepreneurs: 27%
Offering internships/training: 21%
Advocating for policy changes: 14%
Other: 1%
N/A – no specific plans: 24%

Creating jobs for local residents

White: 38%
Black or African American: 54% (stat sig vs. all other groups)
Hispanic, Latino or Spanish origin: 45%
Asian or Asian American: 43%
Other: 39%

Sourcing supplies from local businesses

White: 30%
Black or African American: 37%
Hispanic, Latino or Spanish origin: 31%
Asian or Asian American: 41% (stat sig vs. white and Hispanic)
Other: 35%

Mentoring up-and-coming entrepreneurs from the community

White: 24%
Black or African American: 39% (stat sig vs. white and Other)
Hispanic, Latino or Spanish origin: 32% (stat sig vs. white)
Asian or Asian American: 33% (stat sig vs. white)
Other: 28%

Sponsoring local events, teams, or charities

White: 29%
Black or African American: 38% (stat sig vs. white)
Hispanic, Latino or Spanish origin: 31%
Asian or Asian American: 33%
Other: 35%

If a trusted AI assistant could take over one part of your job tomorrow with 100% accuracy, full data security, and no supervision, what would you hand over first, if anything?
(single choice)

Overall

Creating jobs for local residents: 41%
Sourcing supplies from local businesses: 32%
Sponsoring local events/charities: 30%
Mentoring entrepreneurs: 27%
Offering internships/training: 21%
Advocating for policy changes: 14%
Other: 1%
N/A – no specific plans: 24%

Offering internships or training programs for local youth

White: 18%
Black or African American: 32% (stat sig vs. white and Hispanic)
Hispanic, Latino or Spanish origin: 24%
Asian or Asian American: 26% (stat sig vs. white)
Other: 28% (stat sig vs. white)

Advocating for local policy changes

White: 13%
Black or African American: 21% (stat sig vs. white)
Hispanic, Latino or Spanish origin: 17%
Asian or Asian American: 16%
Other: 14%

Other

White: 2% (stat sig vs. Black)
Black or African American: 0%
Hispanic, Latino or Spanish origin: 1%
Asian or Asian American: 1%
Other: 1%

N/A – I do not currently have specific plans to use my business to impact my local community

White: 28% (stat sig vs. Black, Hispanic, and Asian)
Black or African American: 16%
Hispanic, Latino or Spanish origin: 17%
Asian or Asian American: 19%
Other: 26% (stat sig vs. Black)

Mentoring up-and-coming entrepreneurs from the community

White: 24%
Black or African American: 39% (stat sig vs. white and Other)
Hispanic, Latino or Spanish origin: 32% (stat sig vs. white)
Asian or Asian American: 33% (stat sig vs. white)
Other: 28%

Sponsoring local events, teams, or charities

White: 29%
Black or African American: 38% (stat sig vs. white)
Hispanic, Latino or Spanish origin: 31%
Asian or Asian American: 33%
Other: 35%

The support (customer support)

The books (accounting/tax): 17%
Creative work (marketing): 15%
Busy work (scheduling/admin): 11%
Customer support: 9%
Analysis/reporting: 8%
HR/payroll: 8%
The grind (emails): 8%
N/A – keep human touch: 21%
Other: 4%

The books (accounting/tax)

White: 16%
Black or African American: 13%
Hispanic, Latino or Spanish origin: 19% (stat sig vs. Black)
Asian or Asian American: 23% (stat sig vs. white, Black, and Other)
Asian or Asian American: 5%
Other: 7%

The busy work (scheduling/admin)

White: 11%
Black or African American: 11%
Hispanic, Latino or Spanish origin: 10%
Asian or Asian American: 13%
Other: 7%

The grind (emails)

White: 8%
Black or African American: 9%
Hispanic, Latino or Spanish origin: 9%
Asian or Asian American: 5%
Other: 9%

The creative work (marketing)

White: 14%
Black or African American: 18%
Hispanic, Latino or Spanish origin: 21% (stat sig vs. white and Asian)
Asian or Asian American: 13%
Other: 18%

The analysis (analysis/reporting)

White: 6%
Black or African American: 10%
Hispanic, Latino or Spanish origin: 11% (stat sig vs. white and Other)
Asian or Asian American: 15% (stat sig vs. white, Black, and Other)
Other: 5%

Are there any aspects of your profession or your business that you think AI will never replace?
(open-ended)

Top themes

Human connection, empathy, and emotional presence (real emotions, compassion, "humanity behind the work," comforting people in hard moments)
Face-to-face interaction (in-person meetings, coffee chats, live conversations, reading body language)
Trust and credibility (earning trust over time, authenticity, "people want a real person," reputation built through relationships)
Customer service that feels personal (handling complaints, reassurance, rapport, loyalty/retention, making customers feel seen/heard)
Relationship-based selling and client work (consulting, account servicing, long-term client partnerships)
Negotiation and conflict resolution (deal-making, vendor/client negotiations, compromise, sensitive conversations)
Human judgment and values-based decisions (moral judgment, responsibility, decisions under ambiguity, accountability for outcomes)
Leadership and motivating people (team motivation, mentoring/coaching, culture-building, managing interpersonal dynamics)
Hiring and people management (evaluations, HR decisions, employee development, managing performance and morale)
Hands-on physical labor / field work (on-site work, "footwork," work that requires movement and physical presence)
Skilled trades and construction (remodeling, roofing, installation, landscaping, repairs-work that can't be done by "just software")
Manual services (housecleaning, hair/barbering, care-giving/childcare, hospitality-jobs centered on human presence)
Craftsmanship and artisan production (handmade goods, jewelry, tailoring/alterations, precise fitting, detail-oriented work)
Working with physical materials and sensory tasks (feeling fabrics, "eye for detail," quality control, hands-on inspection)
Making/producing the core product (manufacturing/production, kitchen/food prep, packaging/fulfillment where physical handling matters)
Live events and in-person experiences (events, conferences, performances-settings where "a human presence" is the product)
Creative originality and imagination (art, design, music/video, writing/storytelling-ideas tied to lived experience)
Authentic voice and personal style (non-robotic tone, personal messaging, individuality that customers recognize)
Context and cultural understanding (social dynamics, "real-world" nuance, sensitive communication/marketing)
Strategic thinking under uncertainty (risk evaluation, adapting to surprises, situational awareness beyond "the numbers")
Human intuition / gut feel (instinct, subconscious insight, judgment calls that aren't reducible to rules)
Ownership and control (the owner can't be "replaced," not relinquishing decision rights, human oversight required)

Which of the following comes closest to your view regarding AI's impact on your business's ability to compete with larger companies, if at all?

(single choice)

Overall

AI levels the playing field: 34%
AI widens the gap (advantage to large companies): 24%
Too early to tell/don't use it enough: 29%
No significant impact: 13%

AI is a tool that helps level the playing field

White: 30%
Black or African American: 35% (stat sig vs. Other)
Hispanic, Latino or Spanish origin: 42% (stat sig vs. white and Other)
Asian or Asian American: 44% (stat sig vs. white, Black, and Other)
Other: 22%

AI is a tool that widens the gap, giving larger companies an advantage

White: 21%
Black or African American: 29% (stat sig vs. white)
Hispanic, Latino or Spanish origin: 29% (stat sig vs. white)
Asian or Asian American: 32% (stat sig vs. white)
Other: 29%

AI has no impact on the competition between small and large businesses

White: 15% (stat sig vs. Hispanic and Asian)
Black or African American: 10%
Hispanic, Latino or Spanish origin: 7%
Asian or Asian American: 10%
Other: 13%

It's too early to tell/I don't use AI enough yet to know

White: 34% (stat sig vs. Black, Hispanic, and Asian)
Black or African American: 25% (stat sig vs. Asian)
Hispanic, Latino or Spanish origin: 22% (stat sig vs. Asian)
Asian or Asian American: 14%
Other: 36% (stat sig vs. Black, Hispanic, and Asian)

Imagine you need an unbiased recommendation on how to cut costs and grow revenue next quarter. Who would you trust more to give you the most accurate, data-backed advice?

(single choice)

Overall

Human financial expert: 37%
Highly advanced financial analysis tool: 20%
Trust both equally: 34%
Trust neither: 9%

A human financial expert or accountant

White: 40% (stat sig vs. Asian)
Black or African American: 41% (stat sig vs. Asian)
Hispanic, Latino or Spanish origin: 35% (stat sig vs. Asian)
Asian or Asian American: 24%
Other: 31%

A highly advanced financial analysis tool

White: 19%
Black or African American: 20%
Hispanic, Latino or Spanish origin: 26% (stat sig vs. white and Other)
Asian or Asian American: 21% (stat sig vs. Other)
Other: 13%

I would trust a financial expert and an analysis tool equally

White: 31%
Black or African American: 34%
Hispanic, Latino or Spanish origin: 34%
Asian or Asian American: 49% (stat sig vs. white, Black, and Hispanic)
Other: 40%

I would trust neither a financial expert or an analysis tool

White: 10% (stat sig vs. Black, Hispanic, and Asian)
Black or African American: 5%
Hispanic, Latino or Spanish origin: 5%
Asian or Asian American: 6%
Other: 16% (stat sig vs. Black, Hispanic, and Asian)

To what extent do you agree or disagree with the following: "I am concerned that my business will fall behind competitors if I do not adopt or upgrade AI technologies in the next 12 months"?

(single choice)

Overall

Strongly agree: 10%
Somewhat agree: 30%
Neutral – neither agree nor disagree: 23%
Somewhat disagree: 16%
Strongly disagree: 21%

Strongly agree + somewhat agree

White: 37%
Black or African American: 43% (stat sig vs. Other)
Hispanic, Latino or Spanish origin: 44% (stat sig vs. Other)
Asian or Asian American: 52% (stat sig vs. white, Black, and Other)
Other: 32%

Neutral – neither agree nor disagree

White: 23%
Black or African American: 19%
Hispanic, Latino or Spanish origin: 26% (stat sig vs. Black)
Asian or Asian American: 23%
Other: 25%

Strong disagree + somewhat disagree

White: 40% (stat sig vs. Hispanic and Asian)
Black or African American: 38% (stat sig vs. Asian)
Hispanic, Latino or Spanish origin: 31%
Asian or Asian American: 25%
Other: 43% (stat sig vs. Hispanic and Asian)

How are you primarily thinking about AI's impact on your workforce planning over the next 12 months?

(single choice)

Overall

Fuel growth (increase headcount): 21%
Fill hiring gaps: 8%
Handle more work with existing team: 24%
Automate tasks (reduce headcount): 13%
N/A – no significant impact: 34%

I plan to use AI to fuel business growth, which I expect will lead to me to increasing my headcount

White: 19%
Black or African American: 28% (stat sig vs. white)
Hispanic, Latino or Spanish origin: 24%
Asian or Asian American: 27% (stat sig vs. white)
Other: 21%

I plan to use AI to fill hiring or skills gaps when I cannot find or train workers fast enough

White: 6%
Black or African American: 10%
Hispanic, Latino or Spanish origin: 12% (stat sig vs. white and Other)
Asian or Asian American: 11% (stat sig vs. Other)
Other: 5%

I plan to use AI to handle more work with my existing team, without adding or removing staff

White: 23%
Black or African American: 25%
Hispanic, Latino or Spanish origin: 24%
Asian or Asian American: 29%
Other: 22%

I plan to use AI to automate tasks and reduce my headcount

White: 12%
Black or African American: 11%
Hispanic, Latino or Spanish origin: 16% (stat sig vs. Black)
Asian or Asian American: 12%
Other: 13%

N/A – I do not anticipate AI having any significant impact on my workforce planning

White: 40% (stat sig vs. Black, Hispanic, and Asian)
Black or African American: 27%
Hispanic, Latino or Spanish origin: 23%
Asian or Asian American: 22%
Other: 39% (stat sig vs. Black, Hispanic, and Asian)

Looking ahead 5 years from now, which best describes how your business will use AI, if at all? (single choice)

Overall

AI-assisted (essential daily tool, but human led): 42%
Human-led (minor AI role): 36%
AI-free (no AI): 16%
AI-first (AI drives majority): 6%

AI-first: AI will drive the majority of my operations and decision-making

White: 5%
Black or African American: 9% (stat sig vs. white)
Hispanic, Latino or Spanish origin: 6%
Asian or Asian American: 8%
Other: 6%

AI-assisted: I will lead, but AI will be an essential daily tool for most tasks

White: 37%
Black or African American: 43%
Hispanic, Latino or Spanish origin: 55% (stat sig vs. white, Black, and Other)
Asian or Asian American: 53% (stat sig vs. white, Black, and Other)
Other: 33%

Human-led: AI will play a very minor, background role

White: 39% (stat sig vs. Hispanic and Asian)
Black or African American: 34%
Hispanic, Latino or Spanish origin: 29%
Asian or Asian American: 29%
Other: 33%

AI-free: Completely human-powered with no AI involvement

White: 19% (stat sig vs. Hispanic and Asian)
Black or African American: 14%
Hispanic, Latino or Spanish origin: 10%
Asian or Asian American: 9%
Other: 28% (stat sig vs. Black, Hispanic, and Asian)

Which of the following scenarios, if any, worries you most as a business owner? (single choice)

Overall

Underpaying my taxes and getting in trouble with the IRS: 23%
Overpaying my taxes and missing out on cash for business growth: 12%
I worry about both equally: 34%
I do not worry about either: 31%

Underpaying my taxes and getting in trouble with the IRS

White: 25% (stat sig vs. Black and Other)
Black or African American: 18%
Hispanic, Latino or Spanish origin: 22%
Asian or Asian American: 19%
Other: 14%

Overpaying my taxes and missing out on cash for business growth

White: 11%
Black or African American: 15%
Hispanic, Latino or Spanish origin: 11%
Asian or Asian American: 17% (stat sig vs. white and Hispanic)
Other: 11%

I worry about both equally

White: 29%
Black or African American: 35%
Hispanic, Latino or Spanish origin: 46% (stat sig vs. white and Black)
Asian or Asian American: 45% (stat sig vs. white and Black)
Other: 37%

I do not worry about either

White: 35% (stat sig vs. Hispanic and Asian)
Black or African American: 32% (stat sig vs. Hispanic and Asian)
Hispanic, Latino or Spanish origin: 21%
Asian or Asian American: 18%
Other: 38% (stat sig vs. Hispanic and Asian)

Looking ahead to the upcoming tax filing deadline, which of the following best describes your plan? (single choice)

Overall

Early bird (file well before deadline): 39%
Just-in-time (file at deadline): 44%
Extender (file extension): 13%
Late filer (worried might miss): 3%

Early bird: I plan to file as early as possible, well before the deadline

White: 42% (stat sig vs. Asian)
Black or African American: 41% (stat sig vs. Asian)
Hispanic, Latino or Spanish origin: 36%
Asian or Asian American: 31%
Other: 52% (stat sig vs. Hispanic and Asian)

Just-in-time: I plan to file right at the deadline (or a few days before)

White: 43% (stat sig vs. Other)
Black or African American: 40%
Hispanic, Latino or Spanish origin: 45% (stat sig vs. Other)
Asian or Asian American: 53% (stat sig vs. white, Black, and Other)
Other: 31%

Extender: I already know I will file for an extension to buy more time

White: 12%
Black or African American: 16% (stat sig vs. Other)
Hispanic, Latino or Spanish origin: 17% (stat sig vs. Other)
Asian or Asian American: 14%
Other: 8%

Late filer: I am worried I might miss the deadline or have to file late

White: 3%
Black or African American: 3%
Hispanic, Latino or Spanish origin: 2%
Asian or Asian American: 2%
Other: 9% (stat sig vs. white, Black, Hispanic, and Asian)

When does the mental stress of tax season typically start for you, if at all? (single choice)

Overall

It never stops (year-round): 9%
As soon as New Year starts (January): 19%
About a month before deadline: 32%
Only the week I file: 17%
Rarely/never stressed about taxes: 23%

It never stops (I worry about taxes year-round)

White: 8%
Black or African American: 13% (stat sig vs. white)
Hispanic, Latino or Spanish origin: 12%
Asian or Asian American: 10%
Other: 11%

As soon as the New Year starts (January)

White: 18%
Black or African American: 18%
Hispanic, Latino or Spanish origin: 24%
Asian or Asian American: 18%
Other: 23%

About a month before the filing deadline

White: 30%
Black or African American: 23%
Hispanic, Latino or Spanish origin: 33% (stat sig vs. Black)
Asian or Asian American: 42% (stat sig vs. all other groups)
Other: 26%

Only the week that I actually file

White: 19% (stat sig vs. Other)
Black or African American: 18% (stat sig vs. Other)
Hispanic, Latino or Spanish origin: 14% (stat sig vs. Other)
Asian or Asian American: 15% (stat sig vs. Other)
Other: 6%

I rarely or never feel stressed about taxes

White: 25% (stat sig vs. Hispanic and Asian)
Black or African American: 28% (stat sig vs. Hispanic and Asian)
Hispanic, Latino or Spanish origin: 17%
Asian or Asian American: 15%
Other: 34% (stat sig vs. Hispanic and Asian)

**In the context of your business, what would you consider winning the "Gold Medal" to be?
(single choice)**

Overall

The Freedom (runs profitably without me): 35%
The Legacy (hand down to family): 27%
The Impact (become a household name): 18%
The Survival (stay in the game another 10 years): 12%
The Exit (sell for life-changing money): 8%

The Freedom: Reaching a point where the business runs profitably without me

White: 35%
Black or African American: 28%
Hispanic, Latino or Spanish origin: 32%
Asian or Asian American: 44% (stat sig vs. all other groups)
Other: 32%

The Legacy: Handing a healthy business down to my children or family

White: 26%
Black or African American: 36% (stat sig vs. white and Asian)
Hispanic, Latino or Spanish origin: 30%
Asian or Asian American: 25%
Other: 30%

The Impact: Becoming a household name or national brand

White: 18%
Black or African American: 21%
Hispanic, Latino or Spanish origin: 22% (stat sig vs. Asian)
Asian or Asian American: 15%
Other: 19%

The Survival: Just staying in the game for another 10 years

White: 13%
Black or African American: 11%
Hispanic, Latino or Spanish origin: 9%
Asian or Asian American: 9%
Other: 14%

The Exit: Selling the business for a life-changing amount of money

White: 9% (stat sig vs. Black)
Black or African American: 5%
Hispanic, Latino or Spanish origin: 6%
Asian or Asian American: 7%
Other: 5%

