



# The Small Business Perspective: Leading Through Change, Shaping a Legacy



# Contents

- 
- 3** A Letter from Shruti Patel

---

  - 4** Key Findings from Our Research

---

  - 5** A Complex Picture: Today's Small Business Reality

---

  - 12** Turning the Page: Generative AI's Role in Small Business

---

  - 17** Planning for What's Next: Succession, Legacy, and the Road to Retirement

---

  - 25** Technology in Practice: Managing the Tools That Power Small Business

---

  - 30** A Look Back: Why Small Business Owners Took the Leap

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# A Letter from Shruti Patel

## Supporting Small Business Owners in an Environment of Rapid Change



It is my pleasure to introduce the U.S. Bank 2025 Small Business Perspective report.

This year's research captures a pivotal moment for small business owners, who are navigating a rapidly evolving landscape shaped by rising costs, increased competition,

and uncertainty around global pressures such as tariffs. In the face of these challenges, many are focused on streamlining operations, adopting new technologies, and making deliberate decisions about the future.

With demand for technology continuing to rise, generative AI is drawing attention. Nearly 60% of small business owners are either exploring or actively using generative AI tools. With 68% of users spending less than \$50 a month, these affordable, high-impact solutions are enabling businesses of all sizes to operate more efficiently with more time to focus on their customers.

As small business owners future-proof their businesses, it's not only about technology but also succession planning. With most U.S. small business owners over age 55, it's more important now than ever for them to plan for the legacy they hope to leave behind.

At U.S. Bank, we're actively supporting small business owners as they navigate today's rapidly changing environment and position themselves for future growth. This year's findings reaffirm what our experience has long shown: small business owners are resilient, innovative, and deeply committed to their communities.

We remain steadfast in helping them grow through offering personalized support, seamless digital solutions, and standing by small business owners through whatever comes next – whether that's retirement, a business transition, or continued growth for years to come.

### Shruti Patel

Executive Vice President  
Chief Product Officer, Business Banking  
U.S. Bank

# Key Findings from Our Research

**2**

## Turning the Page: Generative AI's Role in Small Business

Nearly 6 in 10 (57%) owners are currently using or plan to implement generative AI solutions in the next year. Owners are using generative AI most often for content creation (44%), data analysis and information gathering (41%), and marketing and sales strategies (39%). Of the owners using generative AI solutions, 68% report spending less than \$50 a month on these tools.

**4**

## Technology in Practice: Managing the Tools That Power Small Business

The percentage of owners who view digital tools as very important or essential to their business has climbed 15 points from 2024 (87% in 2025 vs. 72% in 2024).

However, owners are looking for help in balancing their need for more tools with managing their expanding digital suite. Eight in 10 (80%) say they need more digital tools to make their job easier, but nearly the same number (82%) say consolidating their digital tools is a priority for streamlining their workflow.

**1**

## A Complex Picture: Today's Small Business Reality

96% of small business owners report their current business as successful – up from 90% in 2024 and 86% in 2023. Almost 9 in 10 (88%) said they experienced growth in the past year, a 15-percentage point increase since 2024 (73%). Despite growth, owners report their top stressors as the economic environment (98%) and market competition (92%). Other top stressors stem from operational burdens, as well as budgetary and cashflow strains.

**3**

## Planning for What's Next: Succession, Legacy, and the Road to Retirement

On average, owners plan to retire at the age of 65 and more than 4 in 5 (85%) are confident in their ability to do so. However, many have yet to establish a formal succession plan. The majority (78%) of owners have at least started thinking about a succession plan, but only half (54%) of owners currently have a plan in place.

**5**

## A Look Back: Why Small Business Owners Took the Leap

90% of owners reported starting their small business because they wanted to be their own boss. Nearly 3 in 4 (72%) small business owners say they are a first-time owner. In the current climate, 7 in 10 (70%) owners believe it is a good time to start a small business and 8 in 10 (80%) said they would still start their business today, if given the chance.



# A Complex Picture: Today's Small Business Reality

Small business owners are navigating a rapidly changing landscape. While many report strong performance, their day-to-day realities reveal a more complex picture, shaped by economic uncertainty, rising competition, and ongoing operational challenges.



96%

of owners rate the current state of their business as successful.

(+6% from 2024) (+10% from 2023)

88%

of owners report growth in the past year.

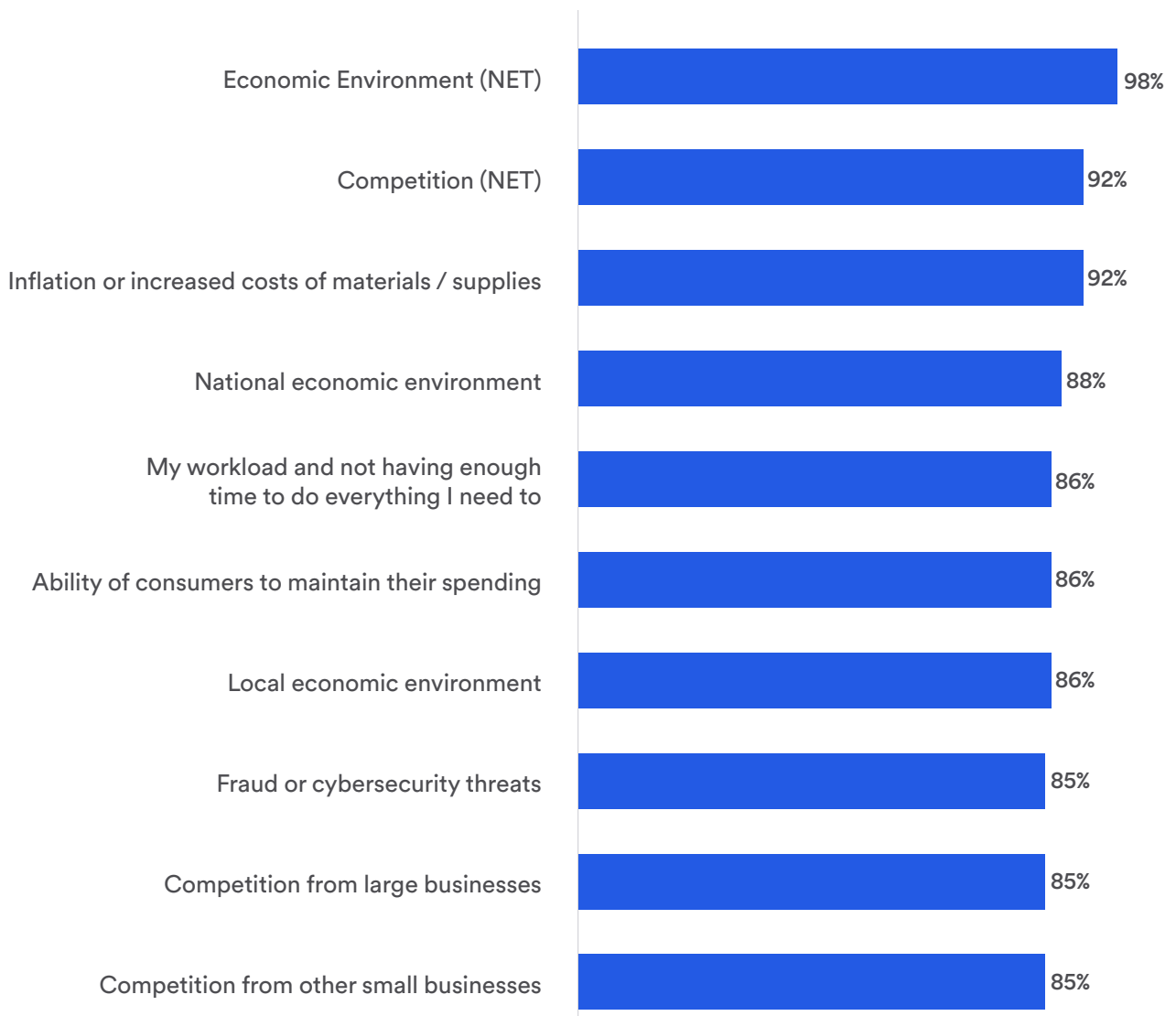
(+15% from 2024)

Q1: Thinking about the word “success” and what it means to you, how would you rate the current success of your business? <Showing Successful Top 3 Box>, Q2: Over the past year, how would you characterize the growth of your business? <Showing Grown Top 3 Box>, Base: US Owners n=1000

## Though owners report success and growth, they also point to significant macroeconomic stressors.

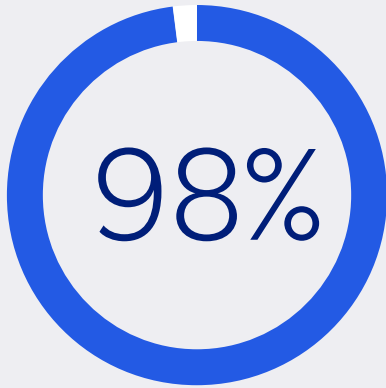
The economic environment, competition, and cybersecurity are among owners' top stressors.

2025 Top 10 Stressors for Owners



Q4: Which of the following are top stressors related to your business? <Showing At Least Somewhat Stressful Top 3 Box> Base: US Owners n=1000  
 Economic Environment NET included Q4 rows 'Inflation or increased costs of materials / supplies', 'Tariffs', 'Local economic environment', and 'National economic environment'; Competition NET included Q4 rows 'Competition from other small businesses' and 'Competition from large businesses'

## Top stressors for small business owners:



of owners say that the economic environment is a top stressor for their business.

### Additional macroeconomic stressors include:

82%

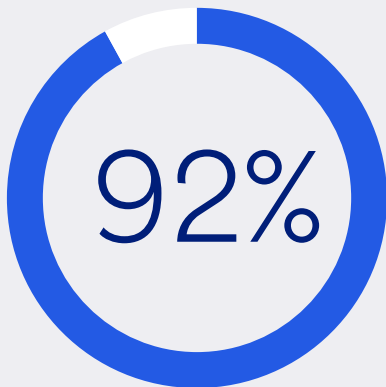
Supply chain disruptions

81%

Tariffs

79%

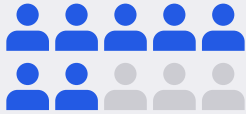
Labor shortages



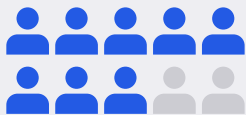
of owners say competition is a stressor for their business.

And owners are equally concerned about competition from other small (85%) and large businesses (85%).

## The majority of owners say that now is still a good time to start a small business.



**7 in 10 (70%)** owners say that now is a good time to start a small business.



**8 in 10 (80%)** owners said they would still start their business today, given the chance.



**One explanation for this could be owners' self-confidence.**

81% of owners believe the success of small businesses depends more on their owner and staff than on external conditions.

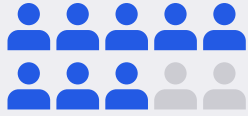


**Another potential explanation accounts for today's abundance of innovation and technology.**

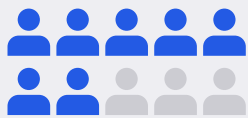
83% of owners agree that using modern tools and technologies is a major factor in the success of a small business.



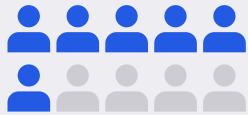
## However, owners point to the realities of starting a business in today's environment.



**79%** say there is greater market competition today than when they started their business.



**70%** say securing funding and capital is more difficult today.



**63%** say economic uncertainty would discourage them from starting a small business today.



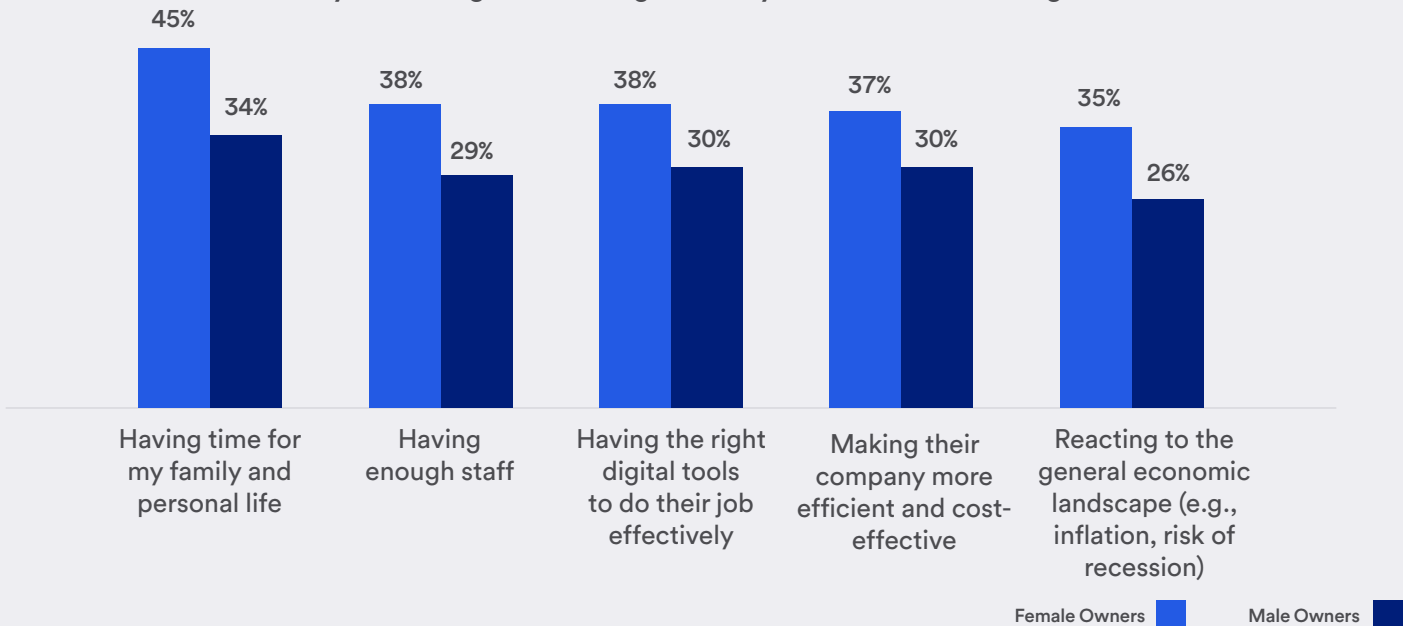
Q15: How much do you agree or disagree with the following statements about the current conditions for starting a small business? <Showing Agree Top 2 Box>, Base: US Owners n=1000

# In the face of macroeconomic stressors, owners are actively taking steps to reach their business goals within the next year.

Among owners who are already taking action, here is what they are doing to reach their business goals:

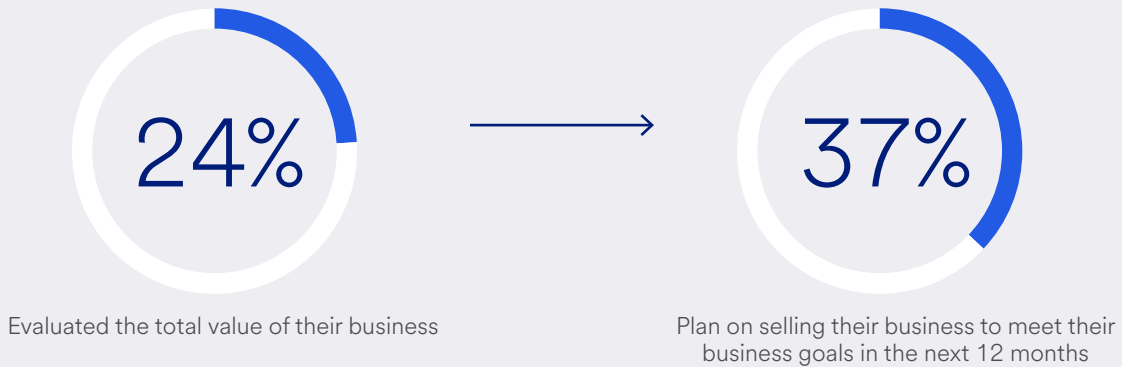
<p><b>48%</b></p> <p>Are hitting revenue targets or managing fluctuations in revenue to ensure financial stability.</p>	<p><b>48%</b></p> <p>Have the right digital tools to do their job effectively or are adopting new digital solutions.</p>
<p><b>35%</b></p> <p>Are managing their workload and having enough time to complete everything they need to do.</p>	<p><b>33%</b></p> <p>Have enough staff.</p>
<p><b>29%</b></p> <p>Are reacting to the general economic landscape (e.g., inflation, risk of recession).</p>	

## Female Owners are More Likely Than Male Owners to Say They are Doing or Focusing on Many of These Same Things.



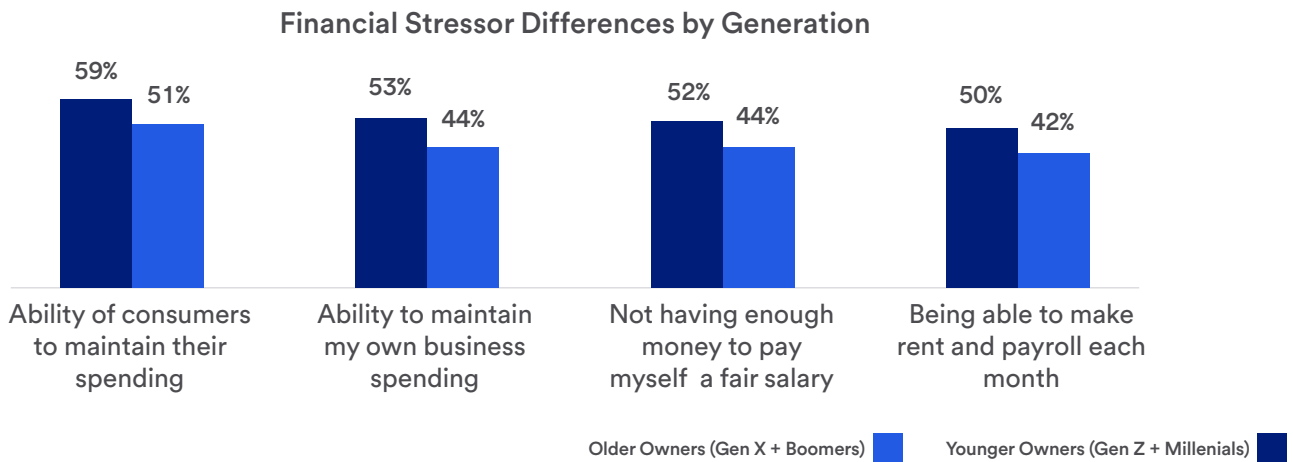
Q5: Are you planning on doing or focusing on any of the following to reach your business goals within the next 12 months? <Showing I am already doing this Summary> Base: US Owners n= 1000, Female Owners n=365, Male Owners n=635

Despite only a quarter (24%) of owners having evaluated the total value of their business, over a third (37%) of owners say they plan on selling their business to meet their business goals in the next 12 months.



**Selling their business appears to be a key step for younger business owners, as they are more likely to say they are taking this action compared to older owners (41% younger owners vs. 33% older owners).**

Finances are posing a greater challenge for younger generations, who stated they were more stressed by the following:



**In addition, potential knowledge gaps and less experience may be compounding the pressure of running a business under financial strains:**

47% of younger owners are very concerned about not knowing how to run their business (vs. 37% older owners)

Q18: What steps have you have taken for your retirement?, Q5: Are you planning on doing or focusing on any of the following to reach your business goals within the next 12 months? <Showing Yes, I plan to do this Summary>, Q4: Which of the following are top stressors related to your business? <Very to Extremely Stressful Top 2 Box> Base: US Owners n= 1000, Younger Owners (Gen Z + Millennials) n=590, Older Owners (Gen X + Boomers) n=410

# Turning the Page: Generative AI's Role in Small Business

As small business owners navigate the current environment and plan for the future, they are exploring advanced technology to support their success. Generative AI is no longer an emerging trend but a practical tool already reshaping their operations.

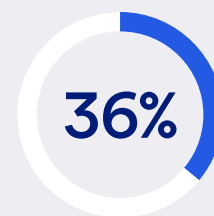
Altogether, nearly 6 in 10 (57%) owners are currently using or plan to implement generative AI solutions in the next year.

Of those who do not currently have generative AI in their toolkit, 82% report being confident in their ability to implement it in their business.

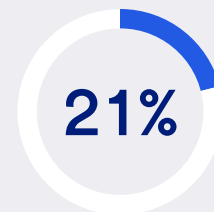
**Interest in and usage of generative AI solutions is consistent across generations.**

**58%** of younger owners (Gen Z + Millennials) currently use or plan to implement these solutions in the next 12 months.

**56%** of older owners (Gen X + Boomers) currently use or plan to implement these solutions in the next 12 months.



of owners are currently using generative AI solutions.



of owners are planning to implement these solutions in the next year.



**57%**

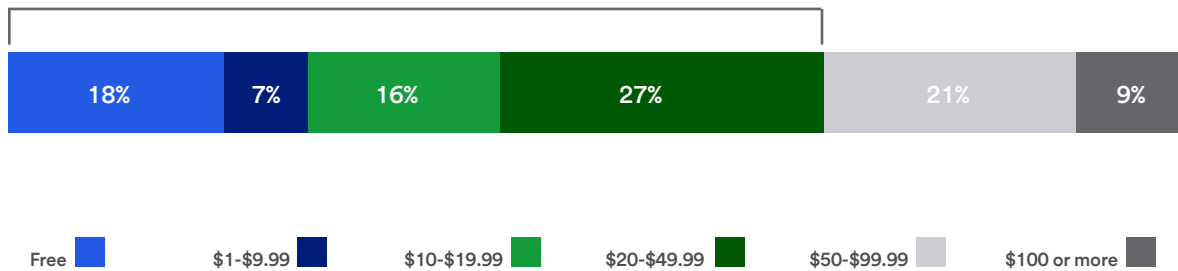
Altogether, 57% of owners are currently using or plan to implement generative AI solutions in the next year.

## Gen AI cost and use cases

Of small business owners who are currently using generative AI, nearly 7 in 10 (68%) report spending less than \$50 a month on generative AI, and nearly 2 in 10 (18%) are using a free tool or subscription.

### Montly Spend on Generative AI Solutions

68% of owners report spending less than \$50 a month on generative AI.



### All owners using AI

Even with an affordable price tag, owners say they are leveraging generative AI to support robust business actions.

Specifically, owners are using generative AI most often for:



**44%** Content creation (e.g., scheduling social media posts, assistance with copywriting)



**41%** Data analysis and information gathering (e.g., analyzing customer purchase data, analyzing market trends, forecasting)



**39%** Marketing and sales strategies (e.g., personalized marketing, email automation, sales / marketing materials)

### Younger owners using AI

Younger owners are more likely to capitalize on these tools in product-centric ways.

Namely, younger owners are more likely to leverage these tools for:



**38%** Product design / prototyping processes (vs. 25% older owners)

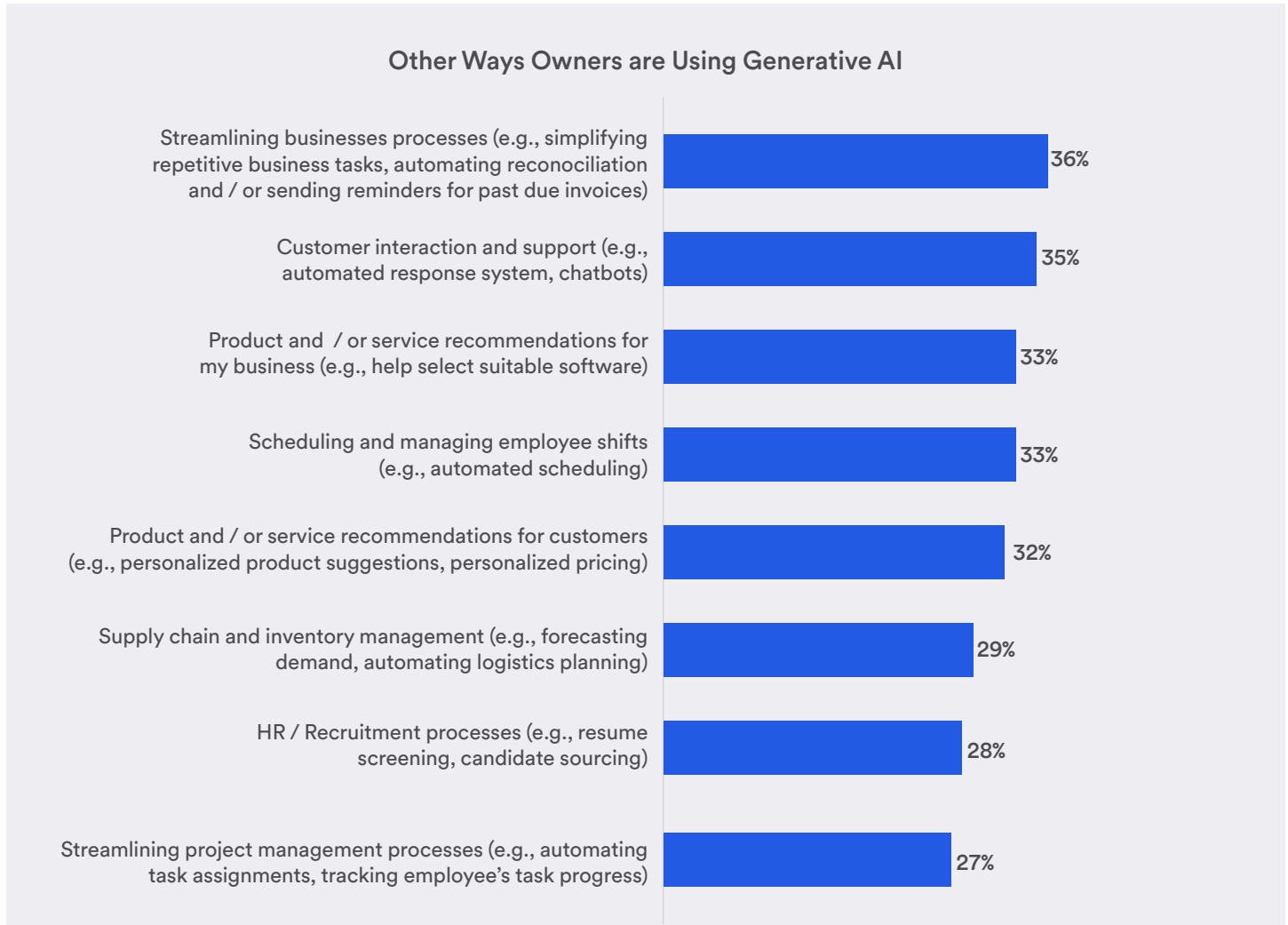


**38%** Product quality and consistency purposes (vs. 20% older owners)

Q9: How much do you spend on Generative AI (e.g., ChatGPT, AI assistant, chat bots, etc.) tools and subscriptions? Q8b: In which of the following ways are you leveraging Generative AI?, Base sizes: Base: US Owners n=1000, Younger Owners (Gen Z + Millennials) n=590, Older Owners (Gen X + Boomers) n=410



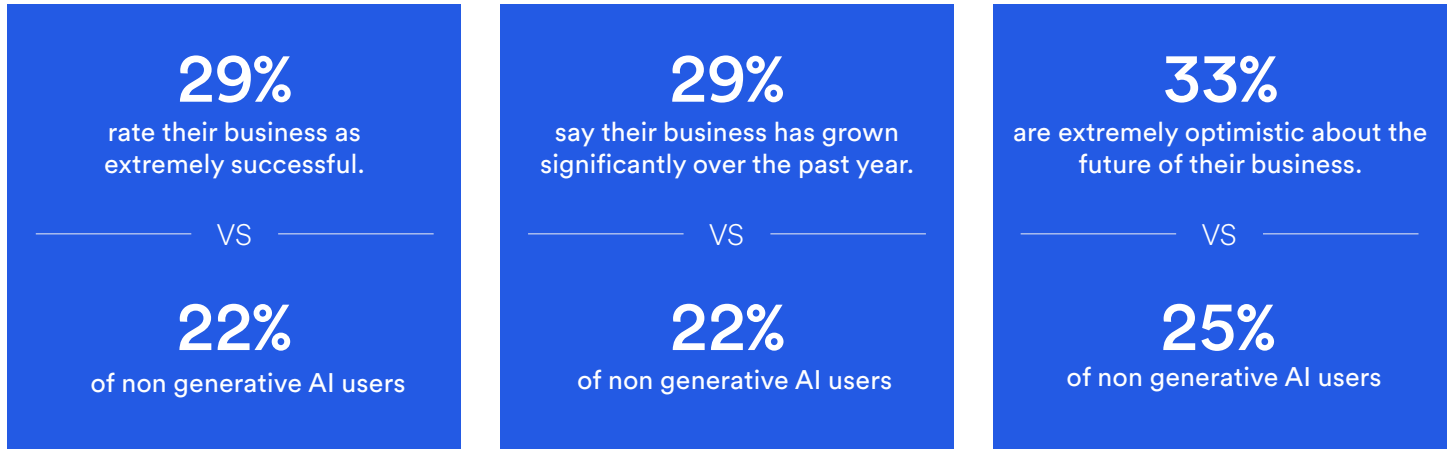
## Additional generative AI use cases center on efficiency and workflow.




Q8b: In which of the following ways are you leveraging Generative AI? Base sizes: US Owners n= 1000

## Adoption of generative AI is higher among owners who are outperforming their peers and showing greater resilience to stressors.

Among owners who use generative AI:

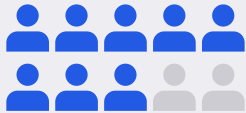


 **Nearly 9 in 10 (88%)** of owners say that using generative AI allows them to spend more time on the personal connection they have with their customers.



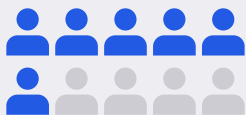
Q1: Thinking about the word “success” and what it means to you, how would you rate the current success of your business? <Showing Extremely Successful Top 1 Box>, Q2: Over the past year, how would you characterize the growth of your business? <Showing Grown Significantly Top 1 Box>, Q3: Thinking about the next 12 months, how optimistic are you for the future of your business? <Showing Extremely Optimistic Top 1 Box>, Q11: How much do you agree or disagree with each of the following statements? <Showing Agree Top 2 Box>, Base: US Owners with Generative AI Solution n=360, US Owners without Generative AI Solution n=640, US Owners n=1000

## Generative AI also presents some challenges for small business owners.



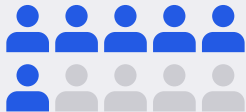
**8 in 10 (81%)**

owners say keeping up with technological advancements such as generative AI is stressful.



**6 in 10 (58%)**

owners feel pressured to use more generative AI.



**6 in 10 (56%)**

owners are worried their company (or products / services) will be replaced by automation or generative AI.

Regardless of owners' current use of generative AI, they similarly reported feeling pressure to use more generative AI and worrying about their company being replaced by automation or AI.

**Despite these challenges, owners are looking for more opportunities to leverage generative AI, including from their bank.**

**6 in 10 (61%)** owners plan to focus on leveraging generative AI to reach their business goals over the next 12 months.

**8 in 10 (78%)** owners say they would like their bank to provide digital solutions that incorporate generative AI.

# Planning for What's Next: Succession, Legacy, and the Road to Retirement

As small business owners look to the future, many are focused on retirement, succession planning, and the legacy they will leave behind. With more than half (51%) of U.S. owners over the age of 55, according to the U.S. Census Bureau, a significant shift is on the horizon. Yet for many, stepping away brings emotional, financial, and operational complexities.



65

Average reported planned retirement age by owners.

85%

of owners are confident in their ability to retire by their target age.

Older generations (Gen X and Boomers) report a later target retirement age in contrast to younger owners (Gen Z and Millennials).

68

Gen X and Boomers reported average planned retirement age

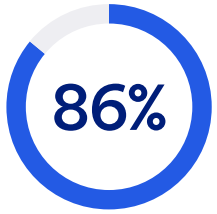
VS

62

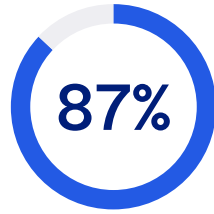
Gen Z and Millennials reported average planned retirement age

Q16: Thinking about the future, at what age do you plan to retire? <Showing Mean>, Q17: You mentioned you plan to retire by the age of [Q16 Response], how confident are you that you will be able to retire by that age <Showing Confident Top 2 Box>, Base: US Owners n=932; Gen Z + Millennials n=550, Gen X + Boomers n=382

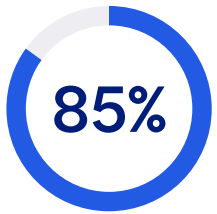
## Stepping away can be an emotional decision for owners as many have their own legacy and the future of their family top of mind.



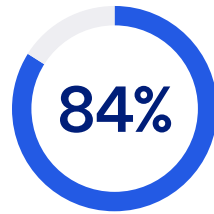
86% of owners want to continue running their business as long as possible before retirement.



87% of owners are hopeful they'll leave behind a positive legacy at their business.



85% became owners to create something they could pass on.



84% became owners to create generational wealth for their family.

Most owners (74%) are stressed about deciding what to do with their business when they retire. Meanwhile, younger owners may be struggling to deal with future decisions.

# 2 in 3

Female owners are stressed about deciding what to do with their business when they retire – significantly less than male owners (67% women vs. 78% men).

# 77%

of younger owners (Gen Z and Millennial) feel at least somewhat stressed about deciding what to do with their business when they retire (vs. 69% Gen X + Boomers Owners).

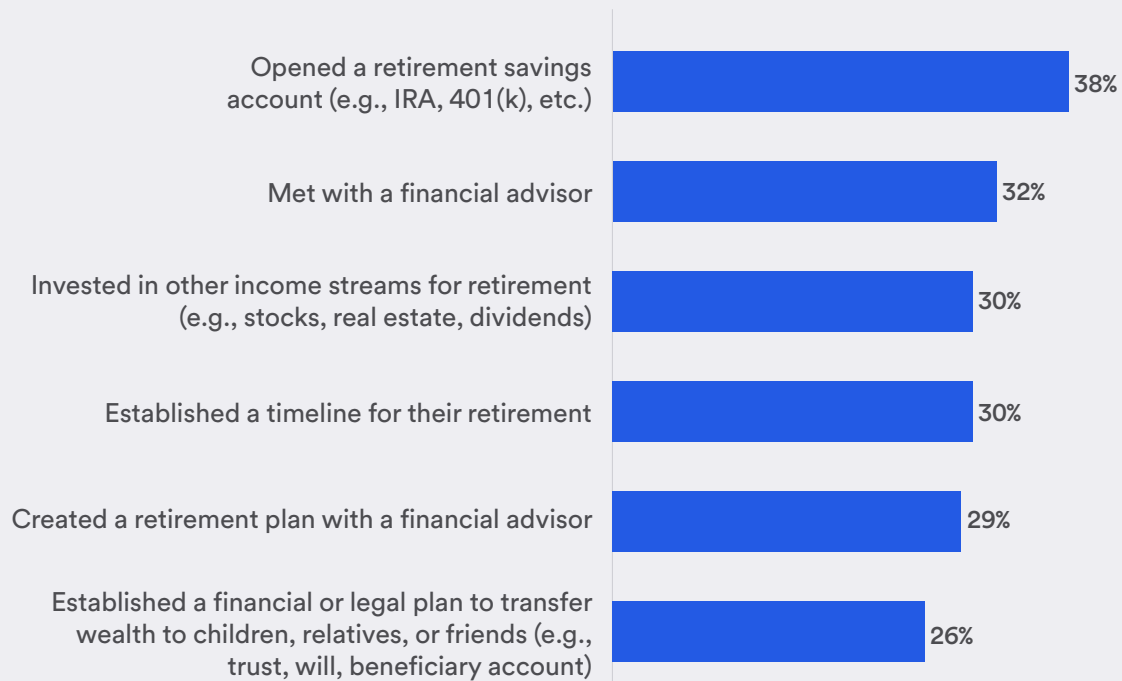
Q21: Continuing to think about retirement and succession planning, how much do you agree or disagree with the following statements? <Showing Agree Top 3 Box>, Q12: To what extent do you agree or disagree with the following statements about why you decided to become a small business owner? <Showing Agree Top 2 Box>, Q4: Which of the following are top stressors related to your business? <Showing Agree Top 3 Box>, Base: US Owners n=1000, Female Owners n= 365, Male Owners n=635, Younger Owners (Gen Z + Millennials) n=590, Older Owners (Gen X + Boomers) n=410



## Retirement preparation is underway for owners.

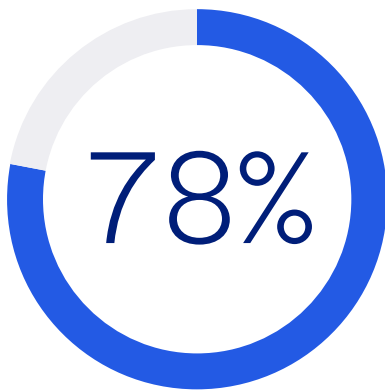
While owners are taking steps to prepare for their retirement, they don't share a comprehensive or uniform approach.

### Top Actions Taken by Owners for Their Retirement

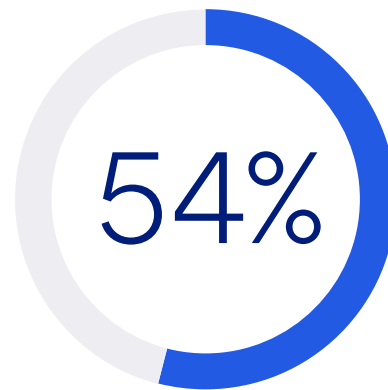


## Owners are navigating the succession planning process, exploring a breadth of options for their business.

Despite owners' confidence in reaching their personal retirement goal, many are in the early stages of formal succession planning and are exploring a wide range of options for what comes next for their business.



The majority (78%) of owners have at least started thinking about a succession plan.

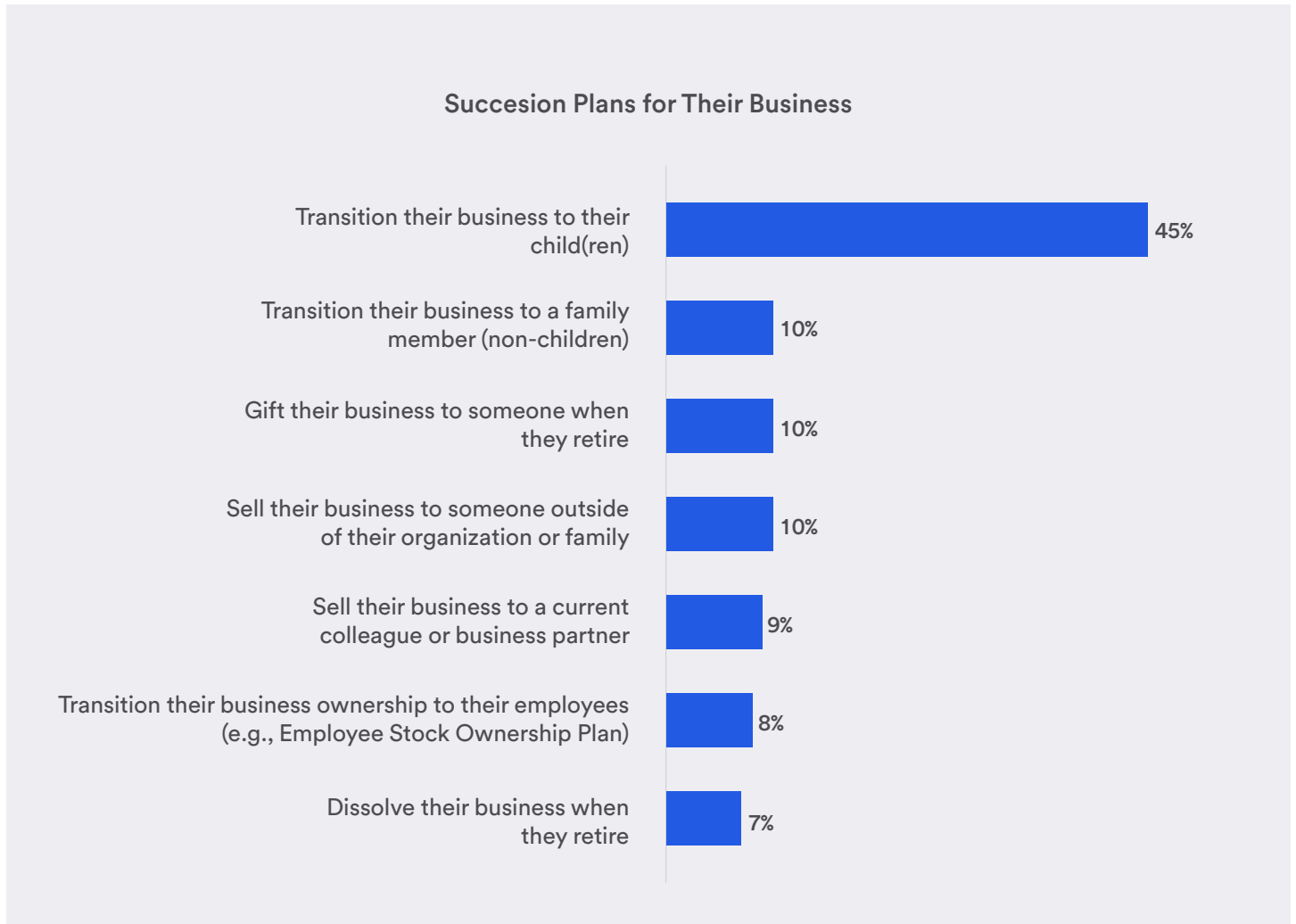


But only half (54%) of owners currently have a succession plan.

**Additionally, less than a third (29%) have shared their succession plan with at least one other person.**

50% of younger owners currently have a succession plan in place (vs. 59% of older owners).

**By far, the most common succession plan among small business owners is to transition their business to their children.**



Q20: What is your succession plan for your business?, Base: US Owners n=1000





## Retiring business owners are sparking acquisition interest.



**1 in 3**

Owners (32%) plan to acquire a business from a retiring business owner.

**Younger owners (Gen Z + Millennials) are more likely than older owners (Gen X + Boomers) to plan on this:**

36% of younger owners plan to acquire a business from a retiring business owner (vs. 28% Gen X + Boomers).

## Struggles with succession planning

Owners may want help navigating the succession planning process as nearly two-thirds (62%) find the process of succession planning overwhelming. Well over half (56%) worry they won't get a reasonable price for their business when it's time to sell, and roughly half (53%) say they lack the proper resources or guidance to plan for the future of their business.

Additionally, retirement timelines have been shifting.

**62%** More than half of all owners have had their retirement plans accelerate within the past five years.

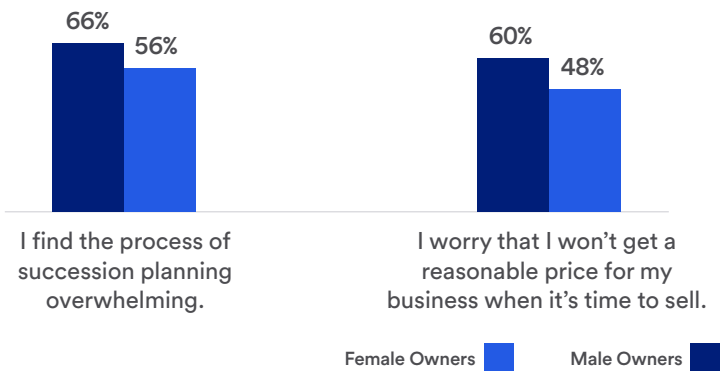
**77%**

Despite all their worries, the majority of owners feel confident that they have created a good succession plan for their business.

### Differences among women and men in retirement and succession planning

Although succession planning is similar between female and male owners (52% female owners vs. 55% male owners have a succession plan), women diverge on sentiment measures.

#### Sentiment on Retirement and Succession Planning Among Women & Men



### Succession planning outlook between generations

While younger owners are thinking about and preparing for the future of their business, they still need help creating a plan.

**65%**

of younger owners (Gen Z + Millennials) find the process of succession planning overwhelming (vs. 58% older owners).

**57%**

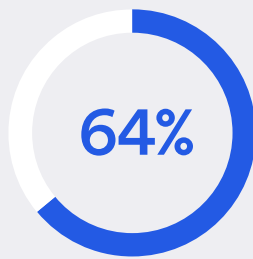
of younger owners (Gen Z + Millennials) say they lack the proper resources or guidance to plan for the future of their business (vs. 47% older owners).

Q21: Continuing to think about retirement and succession planning, how much do you agree or disagree with the following statements? <Showing Agree Top 3 Box>, Q19. Do you have a succession plan for your business? <Showing Top 2 Box> Base: US Owners n=1000, Female Owners n=365, Male Owners n=635, Younger Owners (Gen Z + Millennials) n=590, Older Owners (Gen X + Boomers) n=410



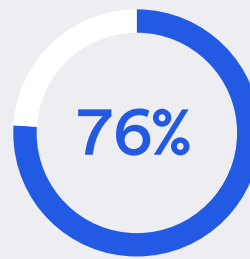
## Owners with strong business performance are more likely to have a succession plan in place.

Owners Who Have a Succession Plan are More Likely Than Those Who Do Not Have a Succession Plan to:



say their business has grown significantly over the past year.

vs. 50% of owners without a succession plan



rate their business as extremely successful.

vs. 61% of owners without a succession plan



Q2: Over the past year, how would you characterize the growth of your business? <Showing Grown Significantly Top 2 Box> , Q1: Thinking about the word “success” and what it means to you, how would you rate the current success of your business? <Showing Extremely Successful Top 2 Box>, Base: US Owners with a succession plan n=539, US Owners without a succession plan n=217

# Technology in Practice: Managing the Tools That Power Small Business

While generative AI continues to capture attention, it's just one piece of the broader digital landscape. More small business owners than ever see digital tools as essential. But as their digital footprint expands, many owners are navigating added complexity and seeking better ways to manage, consolidate, and afford the tools they rely on every day.

The share of owners who view digital tools as very important or essential **climbed 15 percentage points from 2024 (87% in 2025 vs. 72% in 2024)**

**+15 pts**

**Similar to years prior, owners who view digital tools as very important or essential are significantly more likely to report higher levels of success, growth, and optimism.**

Among owners who view digital tools as important or essential:

**75%** rate their business very successful.

(vs. 45% that view digital tools as somewhat / not at all important)

**64%** say they've grown significantly over the past year.

(vs. 35% that view digital tools as somewhat / not at all important)

**70%** are very optimistic about the future of their business.

(vs. 57% that view digital tools as somewhat / not at all important)

Q6. How important or unimportant are digital tools in general to your business's current and future success? <Showing Very Important / Essential Top 2 Box>, Q1. Thinking about the word "success" and what it means to you, how would you rate the current success of your business? <Showing Very Successful Top 2 Box>, Q2. Over the past year, how would you characterize the growth of your business? <Showing Grown Significantly Top 2 Box>, Q3. Thinking about the next 12 months, how optimistic are you for the future of your business? <Showing Very Optimistic Top 2 Box> Base: US Owners n=1000, Owners That View Digital Tools As Very Important / Essential n=870, Owners That Don't View Digital Tools As Very Important / Essential n= 130

# Owners continue to appreciate the value digital tools offer in managing their financials and driving business growth.

**Over 8 in 10 (83%)** owners believe incorporating digital marketing tools (e.g., email, social, search engine) helps them grow their business and improve customer experience (vs. 84% in 2024).



**8 in 10 (80%)** say they need digital solutions to help them manage payroll (vs. 69% in 2024).



## Despite the increased importance of digital tools and their value in supporting business success, owners still struggle to balance their need for more tools with managing their digital suite.

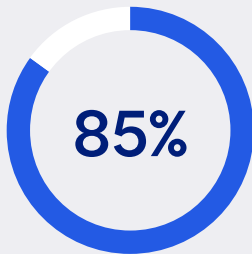
**8 in 10 (80%)** say they need more digital solutions to make their job easier.

**8 in 10 (82%)** say consolidating their digital tools is a priority for streamlining their workflow (vs. 75% in 2024).

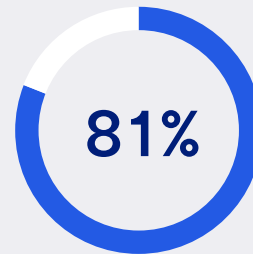
**Over 8 in 10 (84%)** are looking for ways to minimize monthly fees for multiple digital solutions.

**6 in 10 (63%)** are overwhelmed by the number of digital solutions needed to run their business (vs. 57% in 2024).

**Nearly 6 in 10 (58%)** feel pressured to use more digital tools.

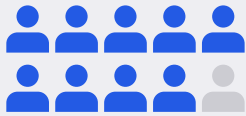


**Over 8 in 10** prefer their bank to provide digital solutions for banking, payments, and other administrative tasks (vs. 79% in 2024).



Similarly, **8 in 10 (81%)** owners prefer service providers who can bundle the banking, payments, and operations digital tools they need (vs. 80% in 2024), pointing to an opportunity for banks to help consolidate these solutions.

# Owners point to the importance of payment flexibility and centralized invoicing.



**9 in 10 (88%)** owners say the ability to centralize all bills / invoices into a single process is important.



**9 in 10 (87%)** owners agree having the flexibility for their business to pay bills by either bank account or credit card (regardless of how a biller accepts payments) is important.

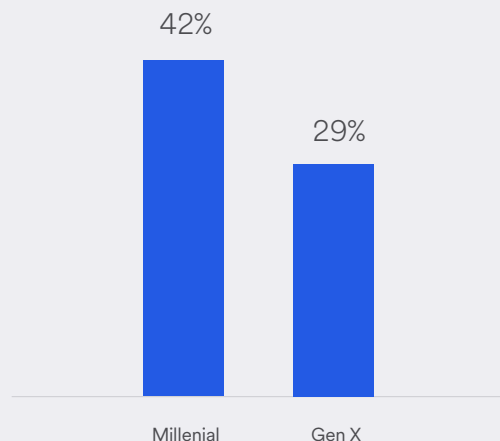


### Generations are split on the importance of these tools:

While nearly **4 in 10 (38%)** owners feel that the ability to centralize all bills / invoices into a single process is very important to their business, Millennial owners (**42%**) are more likely than their Gen X counterparts to share this sentiment (**29%**).

However, all Millennial (**99%**) and Gen X (**100%**) owners say this is at least somewhat important to their business.

### Owners Who Say the Ability to Centralize All Bills/Invoices Into a Single Process is Very Important



C6. How important or unimportant are the following to your business? <Showing Important Top 2 Box; Very Important Top 1 Box; At Least Somewhat Important Top 3 Box> Base: US Owners n=1000, Millennial Owners n=535, Gen X Owners n=322

## Cash remains king but small businesses are embracing newer payment methods.

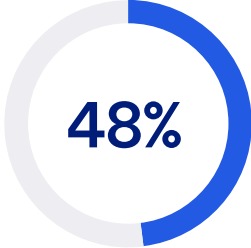
Nearly half (48%) of owners report accepting cash as a primary in-person payment method.

**However, other primary methods of in-person payment include:**

- Debit cards: 45%
- Credit cards: 42%
- Mobile tap to pay via digital wallets / apps: 42%

**While less common primary forms of in-person payment accepted include:**

- QR code: 32%
- Checks: 27%

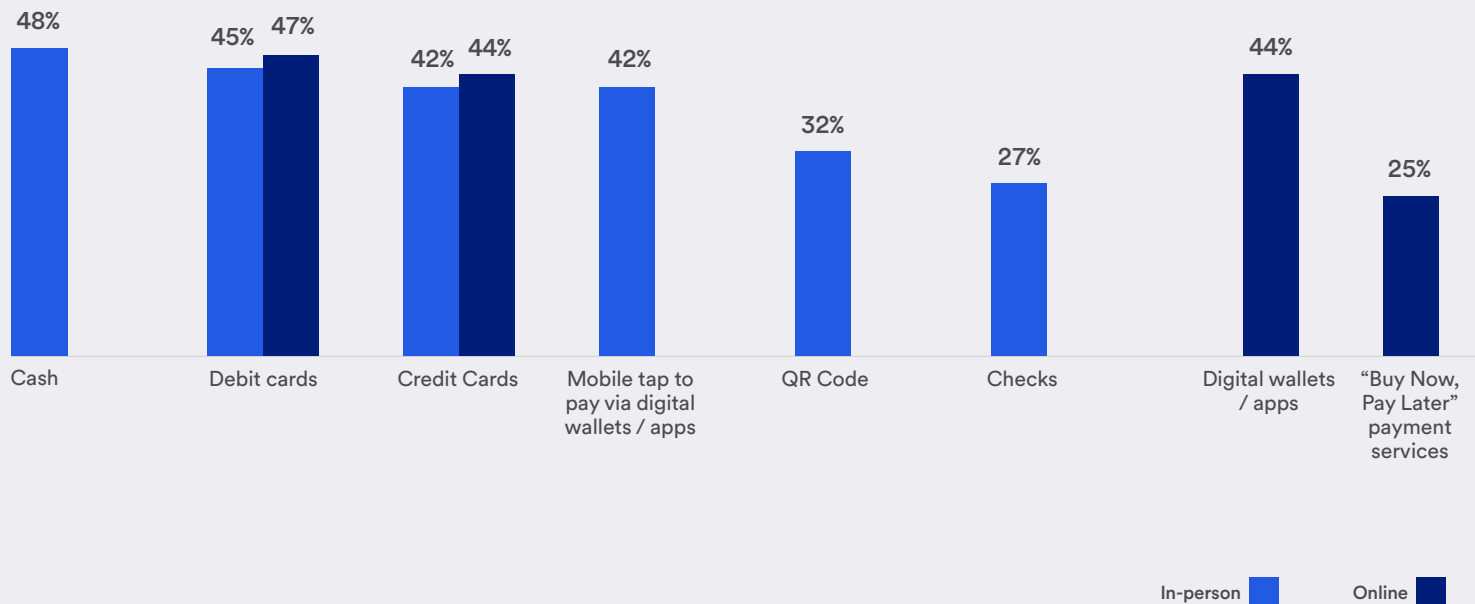


**48%**

of owners accept cash as their primary in-person payment method.

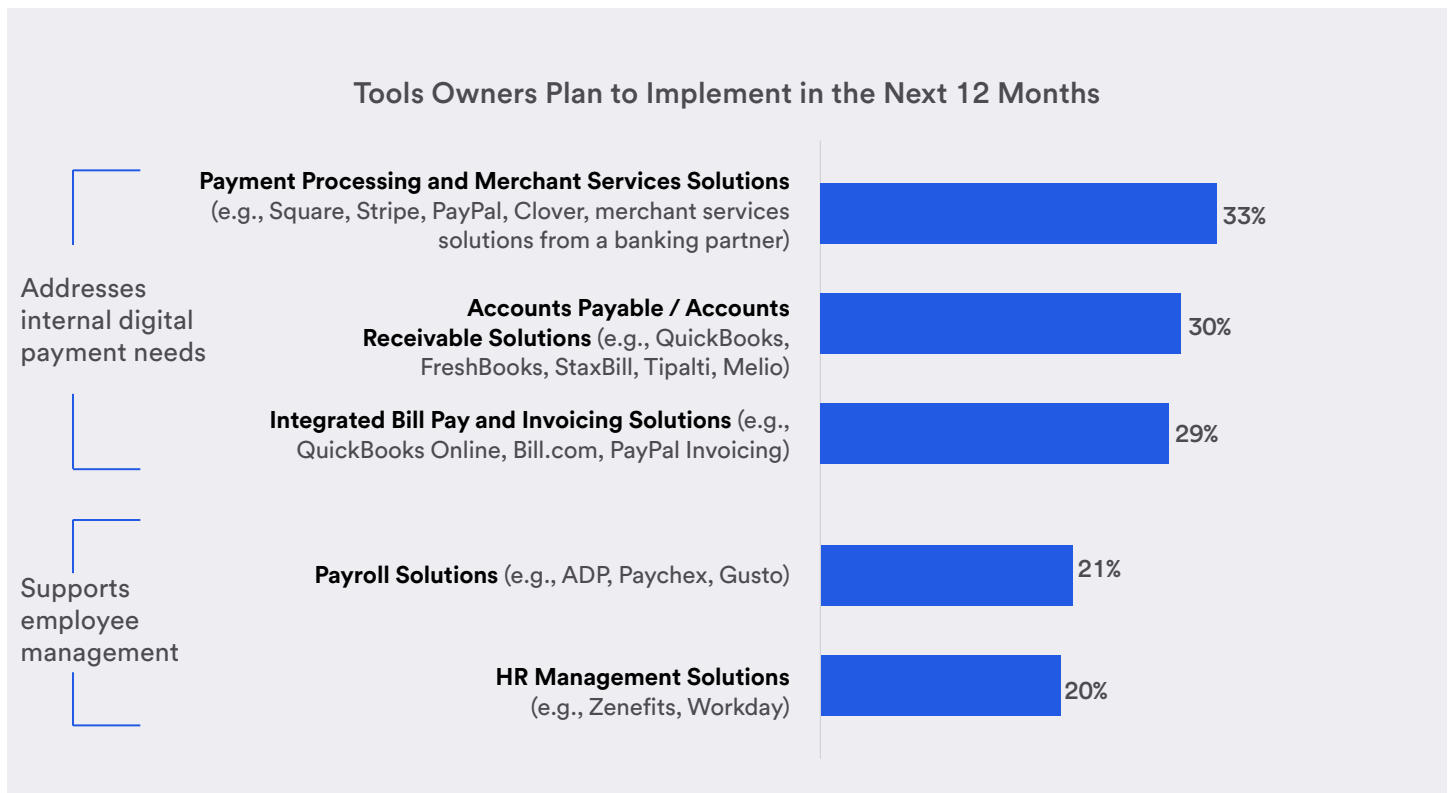
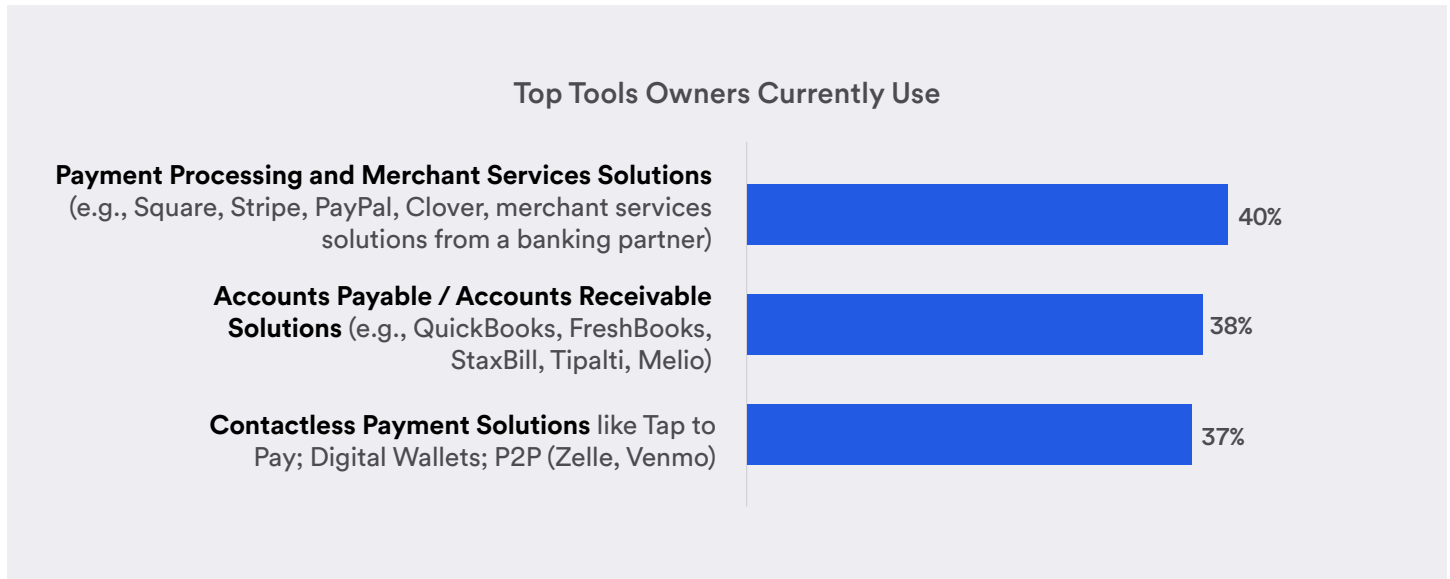
Though *Buy Now, Pay Later* payment services are less commonly accepted, 1 in 4 owners (25%) said this was their primary form of online payment accepted.

**Primary Payment Methods Accepted by Owners**





## Top digital tools for owners:



Q7a: Which of the following solutions does your business currently use?, Q7b: Which of the following solutions does your business plan to implement in the next 12 months? Base: US Owners n=1000; Tools to implement in the next 12 months n=varies by tool

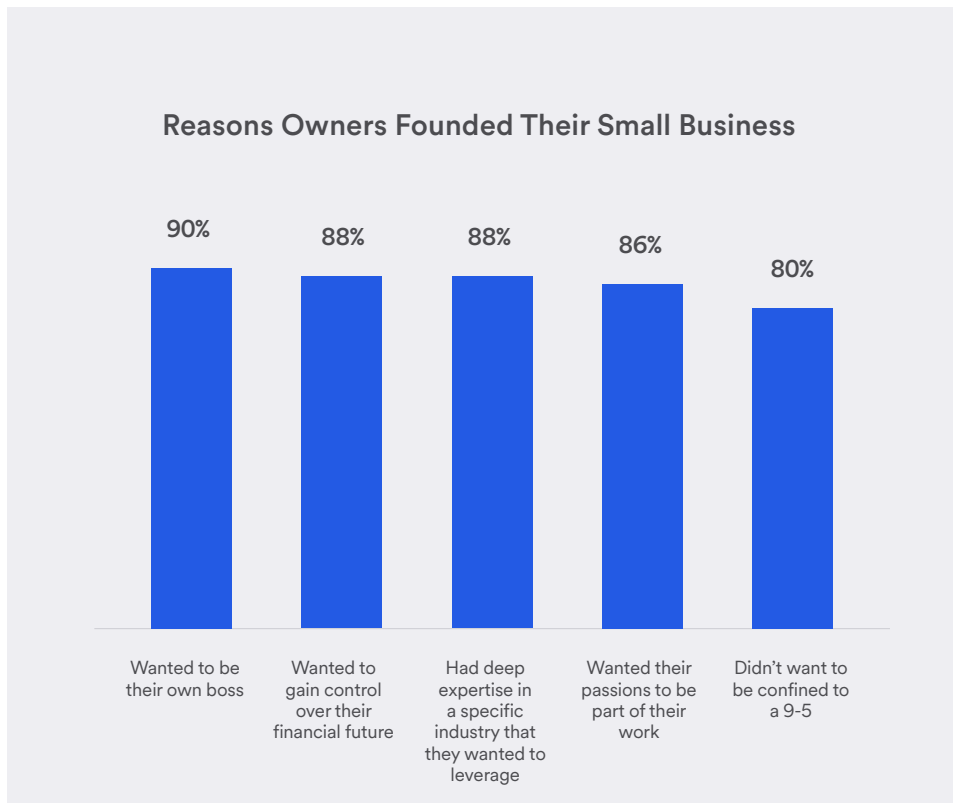
# A Look Back: Why Small Business Owners Took the Leap

The journey to small business ownership is often driven by ambition, passion, and the pursuit of independence. Understanding why entrepreneurs chose this path offers valuable insight into how they lead today. Despite the challenges they've faced, the vast majority say they'd do it all over again.

Small business owners report a variety of reasons for deciding to become a small business owner, but a common thread is the desire to shape their own future.

90%

of owners founded their small business because they wanted to be their own boss.



Q12: To what extent do you agree or disagree with the following statements about why you decided to become a small business owner? <Showing Agree Top 2 Box>, Base: US Owners n=1000

## Motivations behind business ownership are distinct between women and men and by generation.

While 90% of women and men say they became small business owners because they wanted to be their own boss, the motivations behind female ownership differ from men in meaningful ways.

### Top reasons for becoming a small business owner

Women	Men
<b>1</b> Wanted to make customers happy (92%)	<b>1</b> Have a deep expertise in a specific industry that I wanted to leverage (91%)
<b>2</b> Wanted to be my own boss (90%)	<b>2</b> Wanted to be my own boss (90%)
<b>3</b> Wanted control over my financial future (89%)	<b>3</b> Have a deep curiosity and constant desire to learn (89%)
<b>4</b> Had an idea that I wanted to pursue (87%)	<b>4</b> Wanted to make customers happy (88%)
<b>5</b> Wanted to make more money (87%)	<b>5</b> Wanted control over my financial future (87%)

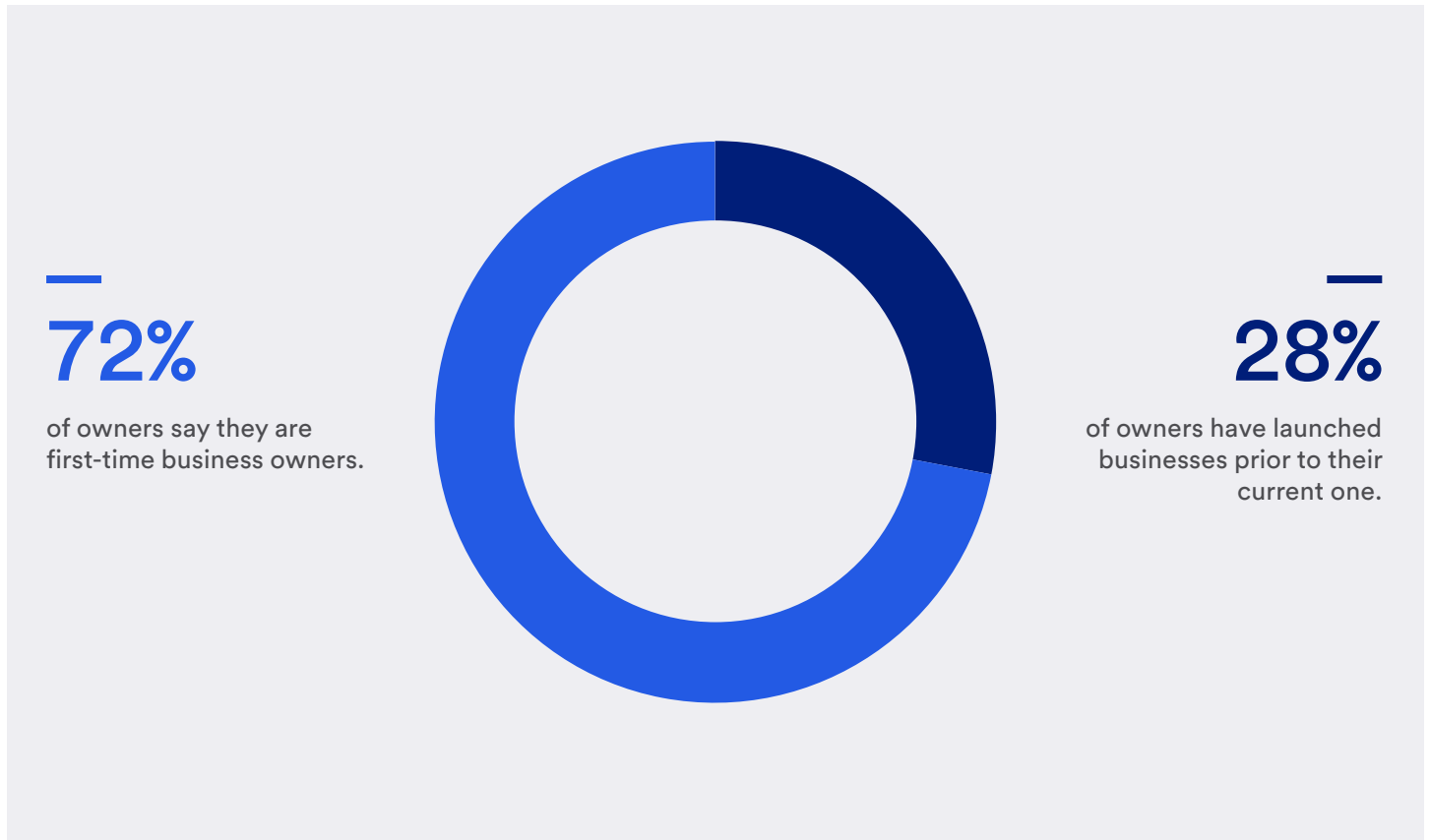
Owners often had their family top of mind when deciding to become small business owners. For example, **67%** reported coming from a family of entrepreneurs and **62%** said they took over a relative's business to carry on their family legacy.

Furthermore, about half (**53%**) of women took over a relative's business compared to two-thirds (**66%**) of men.

Younger generations were more likely to say they became small business owners because they couldn't secure a job elsewhere.

**52%** of Gen Z and Millennials vs. **44%** of Gen X + Boomers

## The majority of small business owners are first-time owners.



Q13: How many businesses have you launched prior to your current business?, Base: US Owners n=1000

## About the research

Building on the 2023 and 2024 research, this year’s Small Business Perspectives Survey offers a deeper look into small business owner sentiment, especially as it relates to their legacy and leveraging innovative technologies. The study explores both the goals and challenges that small business owners face, their outlook on growth, and how they are adopting digital tools. It also examines the full owner journey, from launch to succession planning, their current sentiment, strategic priorities, and use of AI, digital solutions, and modern payment technologies.

The research consisted of a 20-minute survey among 1,000 U.S. small business owners with annual revenue of \$25 million or less and between two and 99 employees.

Fielding for this study was conducted from March 14, 2025 – April 4, 2025, and the margin of error is ±3.1% for the U.S. owners.

