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Outlook

Arizona business have stronger optimism for the national economy, as well as at the local and a state level.

- 70% Company
- 62% Industry
- 61% Local
- 58% National
- 37% think their state economy is better than national
Growth expectation

Optimism likely stems from positive revenue growth in the past year. However, Arizona SBOs have lower expectations as those nationally for revenue / profit and business size growth in the upcoming year.

- 83% of business owners increased or maintained revenue since last year (+2 vs. national)
- 55% expect further economic growth in the coming year (-2 vs. national)
- 19% plan to increase the number of employees in the upcoming year (-3 vs. national)

Tax policy

Small business owners in Arizona expect a slightly more positive effect as a result of tax policy reform, though this doesn’t have impact on optimism for the company.

- 39% Positive impact (+2 vs. national)
- 16% Negative impact (-3 vs. national)
- 70% Have an optimistic economic outlook for their company (+0 vs. national)
- 13% are unsure of the impact on their business (-2 vs. national)

Exit planning

Succession plans are as common in Arizona as they are nationally. Relying on the business for retirement income inspires confidence in a successful transition.

- 33% Have an exit plan in place (+0 vs. national)
- 27% Rely on as an income stream (+5 vs. national)
- 26% Dissolve the business (+0 vs. national)
- 67% Who have an exit plan feel confident about transitioning (+1 vs. national)
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Outlook

Northern California business owners are less optimistic about their own companies and about the national economy relative to the rest of the country.

They are optimistic about...

- 64% Company vs. national -6
- 63% Industry vs. national +1
- 57% Local vs. national +0
- 49% National vs. national -5
- 27% think their state economy is better than national

Market research firm LRW conducted the online survey of 200 qualified small business owners in Northern California. Businesses needed to have less than $10 million in annual revenue, with half of the respondents nationally having under $200,000. The margin of error is less than 6 percent on Northern California results. Deposit products offered by U.S. Bank National Association. Member FDIC.
Growth expectation
Small businesses in Northern California are more likely to have seen revenue growth in the past year, though fewer SBOs expect further growth in company size.

- 84% of business owners increased or maintained revenue since last year (+3 vs. national)
- 50% expect further economic growth in the coming year (-7 vs. national)
- 18% plan to increase the number of employees in the upcoming year (-4 vs. national)

Tax policy
Small business owners in Northern California expect less of a positive impact from tax policy reform.

- 30% Positive impact (-7 vs. national)
- 23% Negative impact (+4 vs. national)
- 64% Have an optimistic economic outlook for their company (-6 vs. national)
- 16% are unsure of the impact on their business (+1 vs. national)

Exit planning
Succession plans are less common in Northern California. However, those who have them in place are more confident about the outcome.

- 25% Have an exit plan in place (-8 vs. national)
- 30% Transfer/sell to a family member (+3 vs. national)
- 28% Dissolve the business (+2 vs. national)
- 73% Who have an exit plan feel confident about transitioning (+7 vs. national)
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Outlook

Southern California small business owners are less optimistic about the national economy, but have a more positive outlook at the local level.

They are optimistic about...

- **70% Company**
  vs. national 0
- **61% Industry**
  vs. national -1
- **60% Local**
  vs. national +3
- **52% National**
  vs. national -2
- **33%** think their state economy is better than national
Growth expectation

They are less likely to have seen growth in revenue the past year, which carries forward to lower expectations for revenue and profit growth in the upcoming year.

- 78% of business owners increased or maintained revenue since last year (-3 vs. national)
- 55% expect further economic growth in the coming year (-2 vs. national)
- 22% plan to increase the number of employees in the upcoming year (+0 vs. national)

Tax policy

Though more Southern California SBOs expect a negative impact from tax policy reform, this doesn’t have an impact on their positive outlook for their company.

- 36% Positive impact (-1 vs. national)
- 25% Negative impact (+6 vs. national)
- 70% Have an optimistic economic outlook for their company (+0 vs. national)
- 14% are unsure of the impact on their business (-1 vs. national)

Exit planning

Succession plans are about as common in Southern California as they are nationally. Those who have them in place are slightly more confident about the outcome.

- 34% Have an exit plan in place (+1 vs. national)
- 32% Transfer/sell to a family member (+5 vs. national)
- 27% Rely on as an income stream (+5 vs. national)
- 68% Who have an exit plan feel confident about transitioning (+2 vs. national)
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Outlook

Colorado small business owners are significantly more optimistic about the economy than the rest of the country. Confidence in their state economy is also high.

- 82% Company +12
- 72% Industry +10
- 76% Local +19
- 63% National +9
- 61% think their state economy is better than national

Market research firm LRW conducted the online survey of 158 qualified small business owners in Colorado. Businesses needed to have less than $10 million in annual revenue, with half of the respondents nationally having under $200,000. The margin of error is less than 7 percent on Colorado results. Deposit products offered by U.S. Bank National Association. Member FDIC.
Growth expectation

Businesses in Colorado saw greater revenue growth last year than those nationally. SBOs' high optimism for their companies and the economy carry forward to their expectations for the next year.

- 88% of business owners increased or maintained revenue since last year (+7 vs. national)
- 66% expect further economic growth in the coming year (+9 vs. national)
- 26% plan to increase the number of employees in the upcoming year (+4 vs. national)

Tax policy

Tax policy is expected to have a more positive impact on small businesses in Colorado, which may be contributing to extremely high economic optimism at the company-level.

- 40% Positive impact (+3 vs. national)
- 11% Negative impact (-8 vs. national)
- 82% Have an optimistic economic outlook for their company (+12 vs. national)
- 15% are unsure of the impact on their business (+0 vs. national)

Exit planning

Exit plans are less common in Colorado as they are nationally. However, those who have them in place are more confident about the outcome.

- 34% Have an exit plan in place (+1 vs. national)
- 30% Transfer/sell to unidentified successor (+16 vs. national)
- 28% Dissolve the business (+2 vs. national)
- 72% Who have an exit plan feel confident about transitioning (+6 vs. national)

Market research firm LRW conducted the online survey of 158 qualified small business owners in Colorado. Businesses needed to have less than $10 million in annual revenue, with half of the respondents nationally having under $200,000. The margin of error is less than 7 percent on Colorado results. Deposit products offered by U.S. Bank National Association. Member FDIC.
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Outlook

Illinois small business owners have a much less optimistic economic outlook. Though relevant at all levels of the economy, this is noticeable particularly at the state level.

They are optimistic about...

- 64% Company vs. national -6
- 57% Industry vs. national -5
- 34% Local vs. national -23
- 53% National vs. national -1

6% think their state economy is better than national

Market research firm LRW conducted the online survey of 222 qualified small business owners in Illinois. Businesses needed to have less than $10 million in annual revenue, with half of the respondents nationally having under $200,000. The margin of error is less than 6 percent on Illinois results. Deposit products offered by U.S. Bank National Association. Member FDIC.
Growth expectation
Fewer SBOs in Illinois have grown in revenue since last year and expectations for future growth remain low relative to the rest of the country.

- 77% of business owners increased or maintained revenue since last year (-4 vs. national)
- 50% expect further economic growth in the coming year (-7 vs. national)
- 18% plan to increase the number of employees in the upcoming year (-4 vs. national)

Tax policy
Though tax policy reform is viewed as having a more positive impact on the business, this doesn’t have a significant effect on economic optimism at the company level.

- 40% Positive impact (+3 vs. national)
- 16% Negative impact (-3 vs. national)
- 64% Have an optimistic economic outlook for their company (-6 vs. national)
- 10% are unsure of the impact on their business (-5 vs. national)

Exit planning
More small business owners in Illinois are planning on exiting the business, and there is high confidence in a successful transition.

- 36% Have an exit plan in place (+3 vs. national)
- 28% Transfer/sell to a family member (+1 vs. national)
- 24% Rely on as income stream (+2 vs. national)
- 70% Who have an exit plan feel confident about transitioning (+4 vs. national)

Market research firm LRW conducted the online survey of 222 qualified small business owners in Illinois. Businesses needed to have less than $10 million in annual revenue, with half of the respondents nationally having under $200,000. The margin of error is less than 6 percent on Illinois results. Deposit products offered by U.S. Bank National Association. Member FDIC.
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Outlook

Minnesota small business owners are particularly optimistic at the national level, and even more so at the local / state level.

They are optimistic about...

- 68% Company vs. national
- 61% Industry vs. national
- 61% Local vs. national
- 56% National vs. national

48% think their state economy is better than national
**Growth expectation**

Though they have had high positive growth last year, fewer SBOs in Minnesota expect further revenue / profit and business size growth in the upcoming year.

- 83% of business owners increased or maintained revenue since last year (+2 vs. national)
- 53% expect further economic growth in the coming year (-4 vs. national)
- 18% plan to increase the number of employees in the upcoming year (-4 vs. national)

**Tax policy**

Tax policy reform is expected to have a significantly more positive impact in Minnesota, though this doesn’t positively effect economic optimism at the company level.

- 47% Positive impact (+10 vs. national)
- 16% Negative impact (-3 vs. national)
- 68% Have an optimistic economic outlook for their company (-2 vs. national)
- 10% are unsure of the impact on their business (-5 vs. national)

**Exit planning**

Exit plans are more common in Minnesota than they are nationally. A lack of familiarity with the planned successor may explain lower confidence in a successful outcome.

- 38% Have an exit plan in place (+5 vs. national)
- 28% Dissolve the business (+2 vs. national)
- 26% Transfer/sell to new ownership (+7 vs. national)
- 68% Who have an exit plan feel confident about transitioning (-3 vs. national)

*Market research firm LRW conducted the online survey of 147 qualified small business owners in Minnesota. Businesses needed to have less than $10 million in annual revenue, with half of the respondents nationally having under $200,000. The margin of error is less than 7% on Minnesota results. Deposit products offered by U.S. Bank National Association. Member FDIC.*
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Outlook

Missouri small business owners are more optimistic about the national economy than business owners nationally. Positive outlook is higher at the national level than at the local / state level.

- 69% Company (vs. national -1)
- 66% Industry (+4)
- 52% Local (-5)
- 59% National (+5)

22% think their state economy is better than national
Growth expectation

Missouri small businesses are less likely to have seen revenue growth in the past year. While some expect further revenue and profit growth, greater emphasis may be placed on expanding business size and hiring more employees this upcoming year.

- 77% of business owners increased or maintained revenue since last year (-4 vs. national)
- 56% expect further economic growth in the coming year (-1 vs. national)
- 29% plan to increase the number of employees in the upcoming year (+7 vs. national)

Tax policy

Tax policy reform is expected to have a slightly more positive impact in Missouri, though this doesn’t have a significant effect on economic optimism at the company level.

- 40% Positive impact (+3 vs. national)
- 12% Negative impact (-7 vs. national)
- 69% Have an optimistic economic outlook for their company (-1 vs. national)
- 16% are unsure of the impact on their business (+1 vs. national)

Exit planning

Exit plans are less common in Missouri than they are nationally. Confidence in a successful transition is also relatively lower.

- 25% Have an exit plan in place (-8 vs. national)
- 38% Dissolve the business (+12 vs. national)
- 29% Transfer/sell to family member (+2 vs. national)
- 58% Who have an exit plan feel confident about transitioning (-8 vs. national)

Market research firm LRW conducted the online survey of 150 qualified small business owners in Missouri. Businesses needed to have less than $10 million in annual revenue, with half of the respondents nationally having under $200,000. The margin of error is less than 7 percent on Missouri results. Deposit products offered by U.S. Bank National Association. Member FDIC.
Small Business Survey
Ohio
2018

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Outlook
Ohio small business owners are less optimistic about the national and local economies than business owners nationally. However, their optimism at the company and industry levels are relatively higher.

They are optimistic about...

- 71% Company vs. national +1
- 66% Industry vs. national +4
- 54% Local vs. national -3
- 52% National vs. national -2

28% think their state economy is better than national

Market research firm LRW conducted the online survey of 199 qualified small business owners in Ohio. Businesses needed to have less than $10 million in annual revenue, with half of the respondents nationally having under $200,000. The margin of error is less than 6 percent on Ohio results. Deposit products offered by U.S. Bank National Association. Member FDIC.
**Growth expectation**

Despite slightly lower economic growth last year than businesses in the rest of the country, small businesses in Ohio are more likely than others to see further economic growth and an increase in business size in the next year.

- 80% of business owners increased or maintained revenue since last year (-1 vs. national)
- 62% expect further economic growth in the coming year (+5 vs. national)
- 29% plan to increase the number of employees in the upcoming year (+7 vs. national)

**Tax policy**

Business owners in Ohio are more unsure of the impact that tax policy reform will have on their business. Despite this uncertainty, economic outlook at the company level remains high.

- 36% Positive impact (-1 vs. national)
- 17% Negative impact (-2 vs. national)
- 71% Have an optimistic economic outlook for their company (+1 vs. national)
- 18% are unsure of the impact on their business (+3 vs. national)

**Exit planning**

Succession plans are less common in Ohio as they are nationally. Lack of confidence in the business providing sufficient income retirement may indicate low confidence in transitioning.

- 29% Have an exit plan in place (-4 vs. national)
- 33% Rely on as an income stream (+11 vs. national)
- 26% Dissolve the business (+0 vs. national)
- 60% Who have an exit plan feel confident about transitioning (-6 vs. national)

Market research firm LRW conducted the online survey of 199 qualified small business owners in Ohio. Businesses needed to have less than $10 million in annual revenue, with half of the respondents nationally having under $200,000. The margin of error is less than 6 percent on Ohio results.

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Outlook

Oregon business owners are as optimistic about their own companies as business owners nationally. However, they have a less positive perception of the national economy.

- They are optimistic about...
  - 70% Company vs. national +0
  - 65% Industry vs. national +3
  - 56% Local vs. national -1
  - 49% National vs. national -5

- 31% think their state economy is better than national
Growth expectation

Though Oregon small businesses have seen more growth in revenue the past year compared to small businesses nationally, fewer expect further economic growth in the upcoming year.

85% of business owners increased or maintained revenue since last year (+4 vs. national)

54% expect further economic growth in the coming year (-3 vs. national)

27% plan to increase the number of employees in the upcoming year (+5 vs. national)

Tax policy

Small business owners in Oregon expect less of a positive impact from tax reform. Though they are slightly more unsure of the impact it will have, tax policy doesn’t significantly impact their optimism.

33% Positive impact (-4 vs. national)

23% Negative impact (+4 vs. national)

70% Have an optimistic economic outlook for their company (+0 vs. national)

17% are unsure of the impact on their business (+2 vs. national)

Exit planning

Exit plans are more common in Oregon than they are nationally. Lower trust in dissolving the business and transferring to new ownership may reflect low confidence in transitioning.

40% Have an exit plan in place (+7 vs. national)

29% Dissolve the business (+3 vs. national)

23% Transfer/sell to new ownership (+4 vs. national)

60% Who have an exit plan feel confident about transitioning (-6 vs. national)

Market research firm LRW conducted the online survey of 150 qualified small business owners in Oregon. Businesses needed to have less than $10 million in annual revenue, with half of the respondents nationally having under $200,000. The margin of error is less than 7 percent on Oregon results. Deposit products offered by U.S. Bank National Association. Member FDIC.
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### Outlook

Washington business owners are on par with or below the rest of the country for economic outlook at the company, industry, and national levels. However, perception of the state/local economy is positive.

- **70%** Company vs. national +0
- **58%** Industry vs. national -4
- **61%** Local vs. national +4
- **51%** National vs. national -3

47% think their state economy is better than national.

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Market research firm LRW conducted the online survey of 150 qualified small business owners in Washington. Businesses needed to have less than $10 million in annual revenue, with half of the respondents nationally having under $200,000. The margin of error is less than 7 percent on Washington results. Deposit products offered by U.S. Bank National Association. Member FDIC.
Growth expectation

Washington SBOs are more likely to have seen economic growth in the past year compared to business owners nationally. Many also expect further growth in the upcoming year.

- **82%** of business owners increased or maintained revenue since last year (+1 vs. national)
- **59%** expect further economic growth in the upcoming year (+2 vs. national)
- **21%** plan to increase the number of employees in the upcoming year (-1 vs. national)

Tax policy

Though more Washington SBOs expect a negative impact from tax policy reform, this doesn’t have an impact on their positive outlook for their company.

- **29%** Positive impact (-8 vs. national)
- **24%** Negative impact (+5 vs. national)
- **70%** Have an optimistic economic outlook for their company (+0 vs. national)
- **15%** are unsure of the impact on their business (+0 vs. national)

Exit planning

Succession plans are more common in Washington than they are nationally. However, confidence in a successful transition is relatively lower.

- **38%** Have an exit plan in place (+5 vs. national)
- **33%** Dissolve the business (+7 vs. national)
- **22%** Transfer/sell to family member (-5 vs. national)
- **62%** Who have an exit plan feel confident about transitioning (-4 vs. national)

Market research firm LRW conducted the online survey of 150 qualified small business owners in Washington. Businesses needed to have less than $10 million in annual revenue, with half of the respondents nationally having under $200,000. The margin of error is less than 7 percent on Washington results. Deposit products offered by U.S. Bank National Association. Member FDIC.
Wisconsin business owners are on par with or below the rest of the country for economic outlook at the company and local levels. They are instead more likely to have a positive outlook on the national economy.

- 70% Company (+0)
- 64% Industry (+2)
- 56% Local (-1)
- 55% National (+1)

37% think their state economy is better than national

Market research firm LRW conducted the online survey of 150 qualified small business owners in Wisconsin. Businesses needed to have less than $10 million in annual revenue, with half of the respondents nationally having under $200,000. The margin of error is less than 7 percent on Wisconsin results. Deposit products offered by U.S. Bank National Association. Member FDIC.
Growth expectation
Wisconsin SBOs are more likely to have seen growth in the past year, and have similar expectations as those nationally regarding revenue and profit growth in the upcoming year.

- 85% of business owners increased or maintained revenue since last year (+4 vs. national)
- 58% expect further economic growth in the coming year (+1 vs. national)
- 18% plan to increase the number of employees in the upcoming year (-4 vs. national)

Tax policy
Though more Wisconsin SBOs expect a negative impact from tax policy reform or are uncertain about the impact, this doesn’t have an effect on their positive outlook for their company.

- 32% Positive impact (-5 vs. national)
- 23% Negative impact (+4 vs. national)
- 70% Have an optimistic economic outlook for their company (+0 vs. national)
- 18% are unsure of the impact on their business (+3 vs. national)

Exit planning
Succession plans are slightly less common in Wisconsin than they are nationally. Confidence in a successful transition is on par with the rest of the country.

- 32% Have an exit plan in place (-1 vs. national)
- 35% Dissolve the business (+9 vs. national)
- 27% Rely on as an income stream (+5 vs. national)
- 66% Who have an exit plan feel confident about transitioning (+0 vs. national)

Market research firm LRW conducted the online survey of 150 qualified small business owners in Wisconsin. Businesses needed to have less than $10 million in annual revenue, with half of the respondents nationally having under $200,000. The margin of error is less than 7 percent on Wisconsin results. Deposit products offered by U.S. Bank National Association. Member FDIC.