



New U.S. Bank report reveals small business owners are feeling successful and fulfilled, but pursuing their dream means sacrifice in their personal lives

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Digital solutions and strong community connections can help ease the burden

- Nearly 9 in 10 small business owners define their business as successful.
- Driven by purpose and serving others, their definition of success goes beyond the financials to include making their customers' lives better (90%), supporting their dependents (91%), and doing something they love (91%).
- With greater freedom comes greater responsibility and sacrifice. Although 88% of small business owners feel fulfilled by their work, 83% feel stressed by their workload and not having enough time, and 1 in 2 small business owners have lost touch with close friends/family (52%) or have been a worse romantic partner (51%).
- Digital solutions can help; 82% of small business owners say that investing in digital solutions would reduce stress in their day-to-day life.
- Despite facing challenges and stressors, 87% of small business owners feel optimistic about the future of their business, and most have proactive strategies for managing stress.

MINNEAPOLIS--(BUSINESS WIRE)--Sep. 26, 2023-- Most U.S. small business owners feel successful, driven by purpose and fulfilled by their work, but more than half are sacrificing time and relationships with loved ones for the sake of their business according to a new U.S. Bank survey, [The Small Business Owner Perspective 2023: Independence, Purpose and Sacrifice](#). The study explores the personal experiences of small business owners and the factors behind their unique resilience and shines a spotlight on the complexities they are facing today.

The new data is from a proprietary U.S. Bank survey of 1,000 U.S. small business owners and 300 California small business owners. The survey was conducted from July 11, 2023 – July 29, 2023.

While 83% of small business owners said the business of running a business is making them feel stressed and short on time, the report also found that implementing new digital tools and the power of community can help ease stress, build resilience and drive success long term.

"Small business owners are incredibly resilient, but we recognize how much sacrifice and hard work it takes to pursue their dream," said Tim Welsh, Vice Chair, Consumer and Business Banking at U.S. Bank. "With our study, we wanted to understand more deeply the challenges small business owners are facing and gain insight on where we can provide more support."

"The survey findings underscore that small business owners are deeply committed to their customers, communities and families," said Shruti Patel, Chief Product Officer for the Business Banking Segment. "Taking on a tremendous number of responsibilities comes with the territory, and many are feeling short on time and in need of simple solutions that make running their business easier. Financial institutions can help meet this need with seamless banking, payments and software solutions that save small business owners time, money and effort – so they can focus on their purpose and have more time at the end of the day for their families."

Key findings from the survey:

- **For small business owners, success goes far beyond the financials. They are driven by purpose and serving others.**
 - Nearly 9 in 10 (86%) small business owners define their business as successful and the majority feel personally fulfilled by their work (88%).
 - How they define success goes beyond just the financials (93%) – it's also customer-focused (having loyal customers, 91%, making customers' lives better, 90%), family-focused (supporting their dependents, 91%), and about personal fulfillment (doing something they love, 90%).
 - Money doesn't make the top 5 reasons why small business owners became business owners in the first place.
 - Small business owners were motivated to be their own bosses (95%), make customers happy (94%), make their passions a part of their work (93%), they had an idea they wanted to pursue (93%), and they have a deep curiosity and desire to learn (93%).
 - 87% of small business owners decided to start their own business to contribute to their community.
 - 98% of small business owners say that autonomy and control are a large part of why they became a business owner. And it has paid off, as 90% of small business owners have greater independence and autonomy because of their business.
- **With greater freedom comes greater responsibility and sacrifice, and small business owners feel short on time and resources.**
 - Small business owners wear many hats to ensure everything runs smoothly. They identified their top stressors as obtaining enough funding to support their business (80%), supply chain issues (78%), needing to upskill their workforce (74%), staffing shortages (77%), and competitors in the marketplace (79%).
 - Although 88% of small business owners feel personally fulfilled by their work, 83% feel stressed by their workload and not having enough time to do everything they need to do.

- Putting so much time into their business means sacrifice in their personal life, with more than 70% having worked at least one weekend every month and more than 40% reporting missing a family gathering or event at least once every month.
- 1 in 2 small business owners have lost touch with close friends/family (52%) or have been a worse romantic partner (51%).
- Small business owners are keenly aware of this trade-off with 6 in 10 believing it is impossible to have a good work-life balance as a small business owner.
- **Digital solutions and community connections can help small business owners find more time and success.**
 - 82% of small business owners believe that simplifying digital solutions would reduce stress in their day-to-day, and 42% say digital solutions free up time, allowing them to focus on more strategic responsibilities.
 - Although small business owners are interested in integrating digital solutions for their businesses, 61% report being overwhelmed by all the solutions that exist and find it difficult to determine the best one for their business.
 - Small business owners see “conversation with their network” as a top driver of their success and resilience, as well as connecting with their customers via digital channels.
 - Small business owners saw support from their family and friends (78%) and listening to their employees and addressing their feedback (76%) as the top two aides driving the success of their business.
 - Small business owners' next top solutions were: promoting their business on social media (76%), improving or building their website (73%), and using digital tools to improve customer experience (72%).
- **How small business owners are staying optimistic, happy and resilient**
 - Despite facing challenges and stressors, 87% of small business owners are optimistic about the future of their business.
 - When thinking about their business, small business owners say they feel happy (54%), grateful (53%), excited (49%) and joyful (40%).
 - The top skills that small business owners credit for their success are their work ethic (52%), leadership (48%), confidence (45%), adaptability (41%), and organization and time management (39%).
 - Small business owners are relieving work-related stress by reminding themselves of their purpose, as well as being proactive in their strategies and work habits. Their top responses to stress are to try to make every day at their job fun or meaningful (81%), remind themselves of why they started their business to begin with (78%), regularly evaluate their business strategy (73%), establish boundaries with work (71%), and hire additional support or staff to relieve the workload (50%).

[Read the full report here](#)

Methodology

U.S. Bank conducted a 15-minute survey among 1,000 U.S. small business owners (SBOs) and 300 California small business owners in partnership with Edelman Dxl. SBOs were required to have an annual revenue of \$25 million or less and at least two employees, and minimums of 100 respondents were surveyed in U.S. regions and California (Greater Bay Area and Southern California) to assure a minimum viable sample for statistical analysis. Fielding for this study was conducted from July 11, 2023-July 29, 2023, and the margin of error is ±3.1% for the U.S. SBOs and ±2.5% for CA SBOs.

About U.S. Bank

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