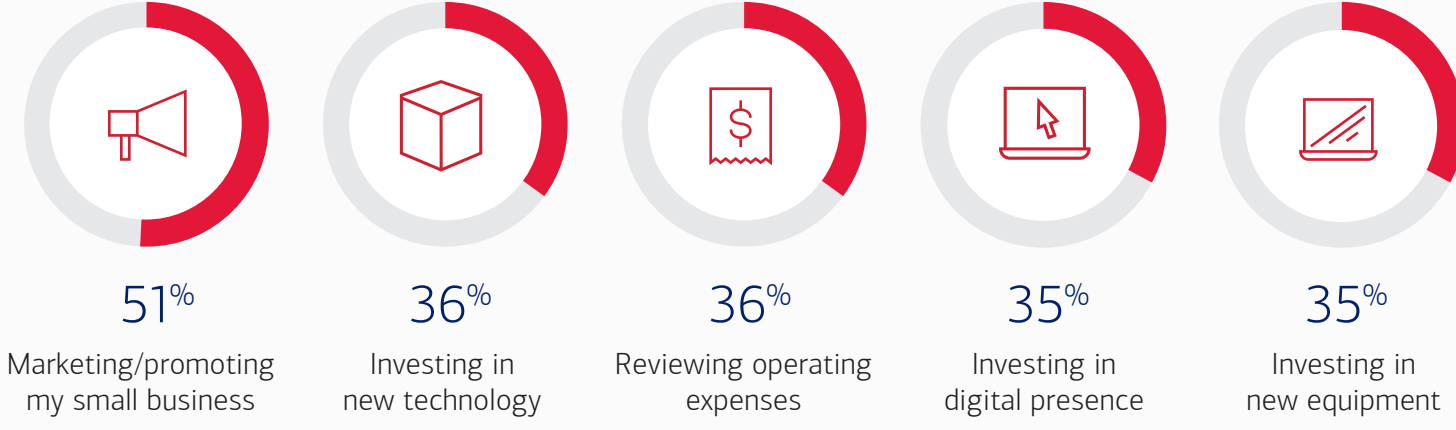


2023 Small Business Outlook

Looking ahead

Small business owners' top priority for 2023 is marketing and promoting their small businesses. Other priorities include reviewing operating expenses and investing in new technology, equipment and digital presence.

Top Priorities for Small Business Owners in 2023



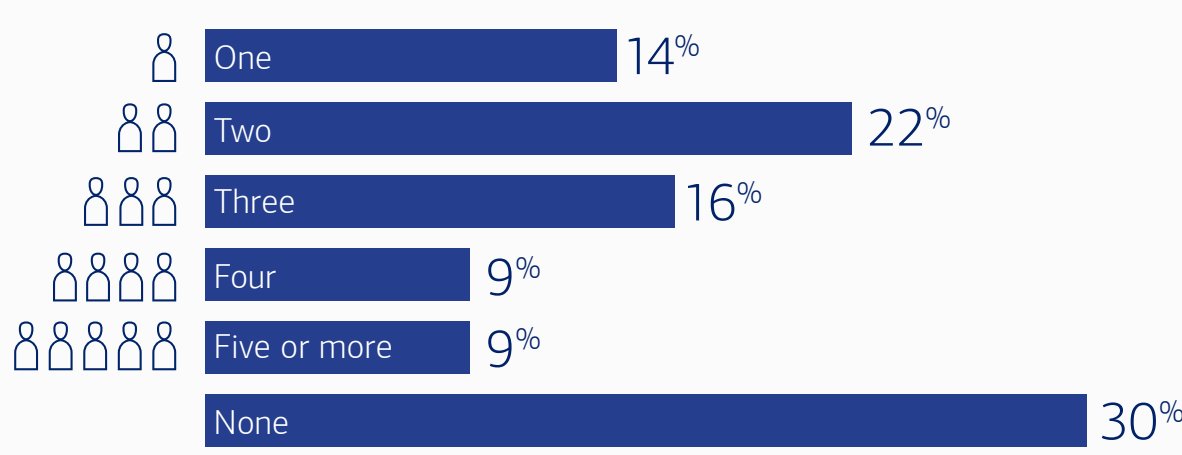
Business Owners Brace for Potential Recession

78% of small business owners say a potential recession will impact their business initiatives in 2023. Those expecting a recessionary impact say they will have to:

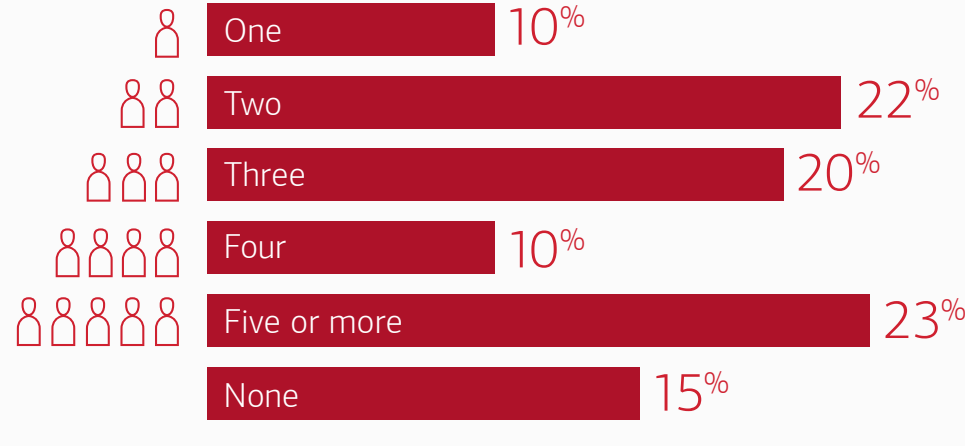


Hiring on the Rise in 2023

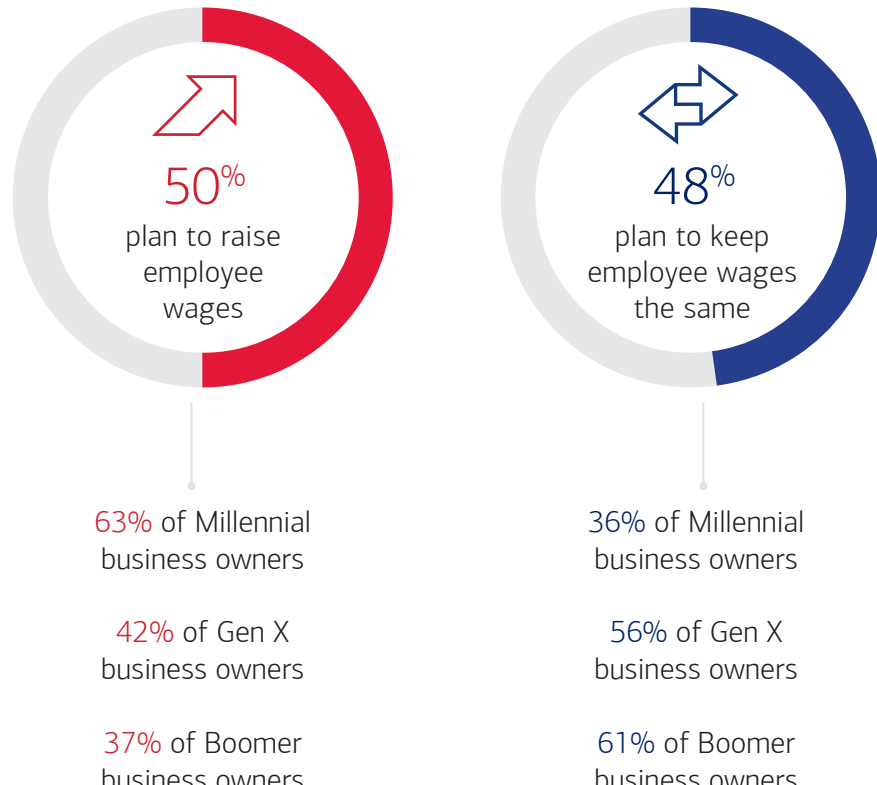
70% of small business owners plan to hire new employees in 2023.



If money and availability were not barriers, almost a quarter of small business owners would hire five or more new employees in 2023.



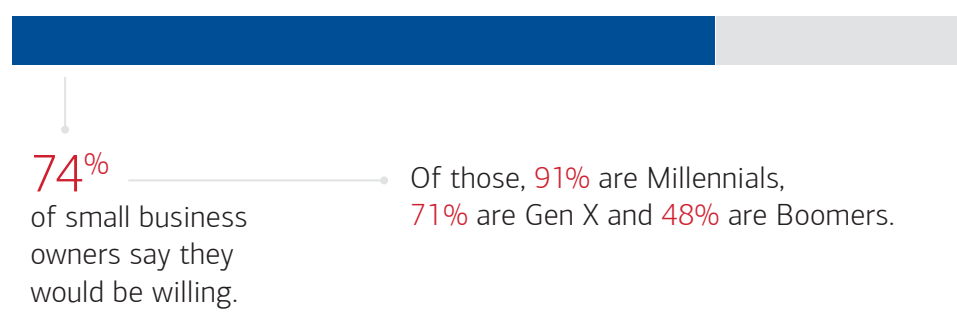
In 2023, almost all small business owners plan to either raise wages or keep wages the same for current employees.



Of those planning to hire new employees in 2023, 59% plan to offer higher wages for prospective employees than they did in 2022.

- 69% of Millennial business owners
- 48% of Gen X business owners
- 44% of Boomer business owners

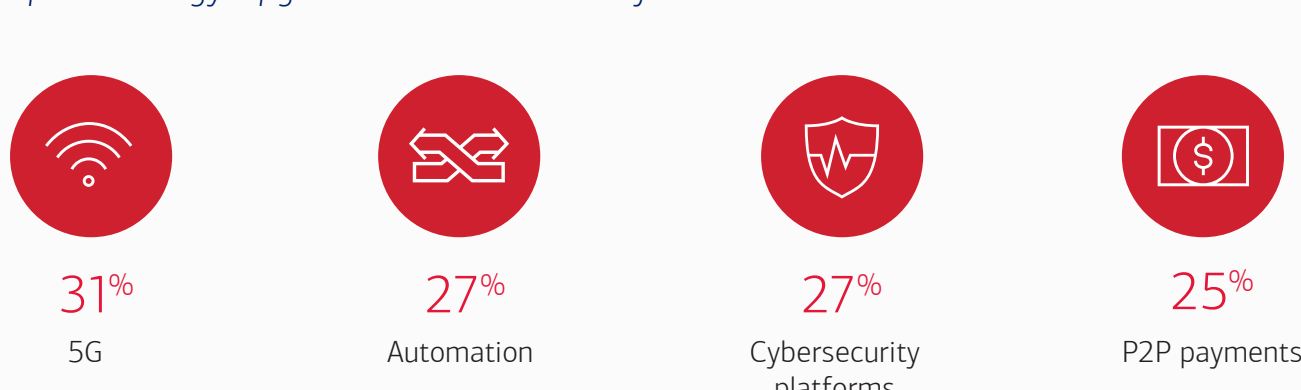
Business owners are willing to take pay cuts to increase employee wages



2023 Technology Goals

68% of small business owners plan to upgrade or incorporate new tech in 2023. More than half of business owners (52%) say they are making upgrades to make their small business operations more efficient. Other top reasons are to enhance the security of the technology they use in their operations (46%) and to meet customer demands (45%).

Top Technology Upgrades and Innovations for 2023



44% of small business owners say having more resources to spend on innovation would make upgrading technology easier in 2023. Other resources that would be helpful in upgrading technology include:



If cost and implementation were not barriers, top dream technological innovations for small business owners include:

