

# Small Business Majority's 2024 YEAR IN REVIEW



## Letter from the Desk of Founder & CEO John Arensmeyer

As we close out the year and look ahead to 2025—our 20<sup>th</sup> anniversary here at Small Business Majority—I am struck by the resilience I have witnessed in the past two decades from the small business owners we serve through times of economic uncertainty and of course, the ever-changing political landscape. As I remind our team, we have worked amidst every combination of executive and congressional leadership in Washington, yet our mission remains the same: To empower America's diverse entrepreneurs to build a thriving and equitable economy.



Achieving our goals requires continued robust advocacy for state and local policies that enable small business owners, particularly those in our most under-resourced communities, to compete on a level playing field. Equally important is our work educating and connecting entrepreneurs with resources to help them access capital and run their businesses. Everything we do is underpinned by research into the needs of the small business ecosystem.

Despite continuing challenges, we have seen an inspiring small business boom over the past four years and history-making investments in entrepreneurship. Your voices are more important now than ever as we build on this momentum in the coming year.

We couldn't do our work without your involvement and support. I hope you have a restful holiday season. We look forward to collaborating with you in 2025.

A handwritten signature in black ink that reads "John C. Arensmeyer". The signature is written in a cursive, flowing style.

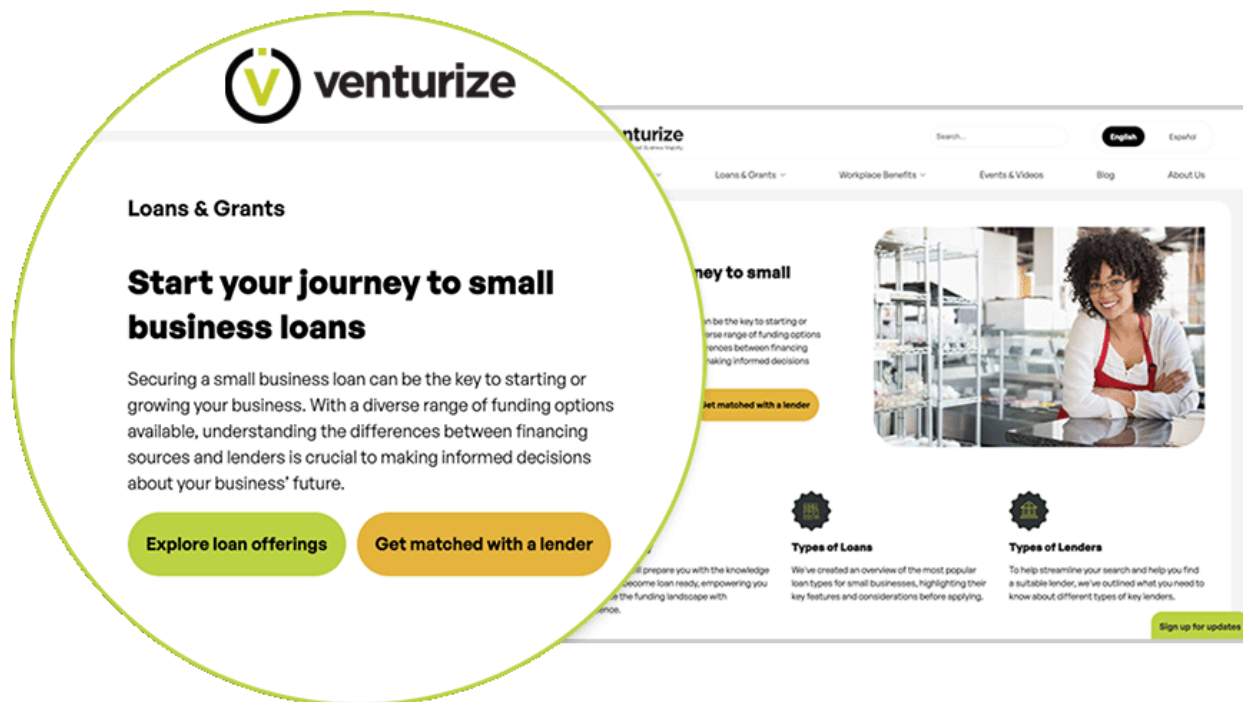
## Expanding small business resources

This year, we continued to educate small business owners and entrepreneurs about important resources, funding options, policy updates and more.

Over the course of the year, **we hosted and participated in more than 200 events** and partnered with more than 160 organizations and stakeholders. Through our efforts, we were able to educate nearly 11,000 participants.



In 2024, nearly 150,000 small business owners turned to our newly redesigned online resource hub, Venturize, to support their entrepreneurial journeys. Through the new site, available in English and Spanish, entrepreneurs can access interactive tools, educational programs, and key resources needed to start and grow their businesses.



We also kept small businesses up-to-date about the latest developments to the U.S. Small Business Administration (SBA) and other government-backed programs through our events and educational offerings. We continued educating small business owners about local programs available to them through the **State Small Business Credit Initiative (SSBCI)** and coordinated with partners and policymakers across several states to ensure that these federal dollars flow to under-resourced, Main Street small businesses.

[Browse our bilingual resources on Venturize.org](https://www.venturize.org)



## State education and programming highlights



Our Outreach Team works to reach small business owners where they are and provides specialized education that fits the needs of local communities. This year, our team thought outside of the box to deliver important resources in new ways.

**In California**, we hosted an in-person workshop on sustainable financing for small businesses with Assemblymember Carlos Villapudua, as well as a number of local resource providers and community leaders whom attendees had the chance to network with.

Additionally, our team re-launched our Back to Basics cohort in **Southern California**, which brought together a group of 100 business owners for a six-week long series. We awarded [one hard working entrepreneur](#) with a grant sponsored by BMO Bank and presented by State Assembly Majority Leader Eloise Gomez Reyes. You can now take the course [on demand](#) at your own pace.

In celebration of National Women's Small Business Month, **Georgia** Director & National Women's Entrepreneurship Director Rachel Shanklin partnered with Women's Entrepreneurial Opportunity Project (WEOP) to host a Women's Economic Equity Business Summit in Atlanta. The event gathered more than 70 women entrepreneurs who heard powerful panel discussions on breaking down barriers, intersectional policies and actionable

strategies for scaling women-owned small businesses.

Our new **Colorado** Director Hunter Nelson participated in her first speaking event at the [Faire Indie Retail Fest](#), which focused on insights, education and networking designed specifically for Denver's small business community.

To wrap up our year in **Illinois**, we have been hosting a cohort series with the City of East St. Louis, designed to empower women entrepreneurs through access to critical financial tools, government contracts and leadership development. This program aims to bring essential small business resources to under-resourced small business owners as they look to grow their businesses.

Oftentimes our policy and education work go hand in hand. In order to educate **Pennsylvania** small business owners on proposed legislation to establish a state-based paid family and medical leave program, we hosted a webinar, which featured three small business owners located in states that have passed similar programs to talk about how these programs have benefitted their businesses.

## Small Business Majority in New York

This year, we were excited to announce that former Colorado Director Lindsey Vigoda moved across the country to open our New York office. She has spent the last five months meeting with business owners and speaking with partners in preparation for the 2025 legislative session when we will be advocating for policies that impact small business owners, with a particular focus on affordable healthcare and making the state's paid family leave program more small business-friendly.

CEO John Arensmeyer and NY Director Lindsey Vigoda visit with the Brooklyn Chamber of Commerce



## Highlighting our impact: Small business owners reflect on our programming

Through our quarterly engagement surveys, we check in on the needs and successes of our small business owners to ensure they are getting the support they need from our team.

*"I have worked with Small Business Majority for many years. Everyone is very knowledgeable and professional. The organization provides an invaluable service to small businesses and serves as a strong voice for us." -Colorado small business owner*

*"Small Business Majority presentations stoke my interest on a number of fronts, and I now have the resources to move forward in addressing this material in another forum. I wish to thank the entire team." -California small business owner*

*"The Small Business Majority newsletter continues to bring up issues that I might have already or not thought of. These resources affirm for me that my issues are common and/or easily resolvable." -New Mexico small business owner*



Small Business Majority's  
New Mexico Small Business Council

[Browse our bilingual resources on Venturize.org](https://www.venturize.org)

## Strengthening partnerships to expand our reach



Our partnerships with nonprofit lenders, business support organizations, government agencies and elected officials allow us to deliver the best, most up to date resources to our small business network. For example, this year, we teamed up with the SBA for a seven-part webinar series, ‘[Small Business, Big Impact](#),’ to help business owners learn about the new ‘Investing in America: Small Business Hub.’

And, we didn’t just work with the SBA’s national office: In the West, we hosted a series of events titled [The EDGE](#) with SBA Region 8 office—servicing Colorado, Montana, North Dakota, South Dakota, Utah and Wyoming—about the most pressing issues for small business owners. We also joined the SBA Great Lakes Regional Office in a strategic alliance memorandum to collaborate in

meeting the needs of the small business community across the Great Lakes region.

Additionally, this summer, Small Business Majority and the Minority Business Development Agency (MBDA) announced a new [strategic alliance](#) to support under-resourced small businesses. Through this partnership, we will collaborate on outreach events, resource development and State Small Business Credit Initiative research to uplift minority business enterprises across the nation.

Succession planning was a popular topic of conversation in the small business world this year. We partnered with Project Equity on [webinars](#) to help business owners understand their options as they consider retirement.

### **Ecosystem building in Fresno, California**

This year, we launched a new ecosystem building project in Fresno, Calif., where we partnered with local resource providers and small business stakeholders to create a community-generated action plan for the small business ecosystem that can attract funding from private, public and corporate institutions/investors. This initiative has been an important opportunity to bring together a diverse group of partners including small business owners, resource providers, CDFIs, government agencies and other stakeholders, to design a plan that truly reflects the needs and priorities of Fresno’s small business community.



## Advocating for small business needs

As a record number of entrepreneurs start new small businesses, there is a greater need to improve access to affordable capital, workforce issues, high healthcare costs and a lack of competition with large corporations. We worked closely with policymakers and government agencies on both the state and national level to make sure small business voices are heard on a number of important issues.

### Increasing equitable access to capital and opportunities for entrepreneurs



CEO John Arensmeyer and Board Chair LaJuanna Russell at a White House event

As millions of small businesses continue to recover from the pandemic and recent natural disasters, including Hurricanes Helene and Milton, Small Business Majority advocated for increased federal relief for entrepreneurs who are [grappling with debt](#) from COVID-19 Economic Injury Disaster Loans (EIDL) and those who are in need of assistance through [SBA's disaster loan program](#).

We also [supported](#) the Consumer Financial Protection Bureau's (CFPB) proposed rule to eliminate medical debt from consideration when determining consumer credit reporting information—a critical step for millions of entrepreneurs who rely on personal credit products to finance their business. Additionally, we continue to play a leading role in advancing the equitable implementation of the SSBCI program

through community, mission-driven lenders like Community Development Financial Institutions (CDFIs) that provide equitable financing to local, under-resourced small businesses.

In the states, we advocated for policies that address the nuances of small business lending. California expanded existing law, the Rosenthal Fair Debt Collection Practices Act, which prohibits debt collectors from engaging in unfair or deceptive acts or practices in the collection of consumer debts. Meanwhile, in Illinois we worked with the [Responsible Business Lending Coalition](#) (RBLC) and Woodstock Institute to push for transparency in commercial lending. While SB 2234 passed the state Senate, the bill died in a House committee. We are continuing to push for an improved version of the bill, which we hope to pass in 2025.



Network members participate in the inaugural White House Regional Business Leader Summit

## Bolstering a Main Street-friendly workforce and the creation of quality jobs

Small Business Majority continues to ensure small businesses can be the provider of quality jobs by advocating for public policy solutions that increase access to critical benefits like healthcare, retirement, childcare and paid family and medical leave. Our [research](#) on the importance of affordable, quality childcare was highlighted at a [congressional hearing](#) hosted by the U.S. Senate Committee on Small Business and Entrepreneurship. Additionally, we [underscored](#) the critical role competition in the healthcare industry plays in allowing small businesses to access more cost-effective health plans.

We also weighed in on how a federal framework for a nationwide paid family and medical leave program can best serve small businesses and their employees by submitting [comments](#) to the bipartisan Congressional Paid Family Leave Working Group. Additionally, we advocated for access to reproductive healthcare [in the courts](#), to [Congress](#), and by building the [business case for reproductive freedoms](#) with our research that shows a majority of women entrepreneurs support access to abortion care and contraception.

In the states, we advocated for a variety of issues, including these highlights:

### Affordable healthcare:

- In California, the legislature passed SB 1061, which tackles the severe burden of medical debt on consumers. This new law ensures that medical debt will no longer appear on credit reports, protecting small business owners seeking capital from being penalized for the high costs of essential healthcare. In Colorado, Director Hunter Nelson and more than 20 Colorado small business owners sent a letter to Colorado Insurance Commissioner Michael Conway calling on the Colorado Division of Insurance to bring carriers, hospitals and brokers to the table to help increase enrollment in the Colorado Option and lower costs.
- In Georgia we testified in support of both Medicaid expansion and the Lowering Prescription Drug Costs for Patients Act, two essential bills that would change the healthcare field in Georgia. In Illinois we attended the [bill signing](#) for the Healthcare Protection Act after advocating for the passing of this bill, which bans junk insurance plans and removes barriers for patients to access care. Finally, in New Mexico we worked to pass the Healthcare Affordability Fund, which was signed into law in March.



### Paid family and medical leave (PFML):

- This legislative session, New Mexico advanced a state-run PFML bill further than it's ever gone in the state. We [advocated](#) tirelessly for this legislation, and will continue these efforts in 2025. Furthermore, we are [working](#) to support PFML in Pennsylvania when the legislature returns in January.





### Affordable childcare:

- In Colorado, we [testified](#) in support of the Improved Access to the Child Care Assistance Program, which streamlines and removes red tape in the Colorado Child Care Assistance Program (CCCAP) application process. In Virginia we [supported](#) HB 419, which will help close the gap on childcare investments in the state.



### Bolstering access to entrepreneurship and employment opportunities for justice-impacted people:

- Even a minor criminal record can create a wall of lifelong barriers that prevent gainful employment in this country. We advocate for a variety of different policies that increase the workforce pool and remove barriers to entrepreneurship. In Colorado, we [testified](#) in support of a bill that establishes a uniform process for considering criminal records in occupational registration, certification and licensure applications. This is a significant proposal that will help support aspiring entrepreneurs and workers with previous criminal records as they start and work at small businesses, increasing their economic opportunities and independence. In Georgia, we [advocated on behalf](#) of legislation to enact occupational licensing reform, which would help expand the state's skilled workforce by making it easier for entrepreneurs and jobseekers to obtain occupational licenses.



### Fostering a level playing field for American small businesses

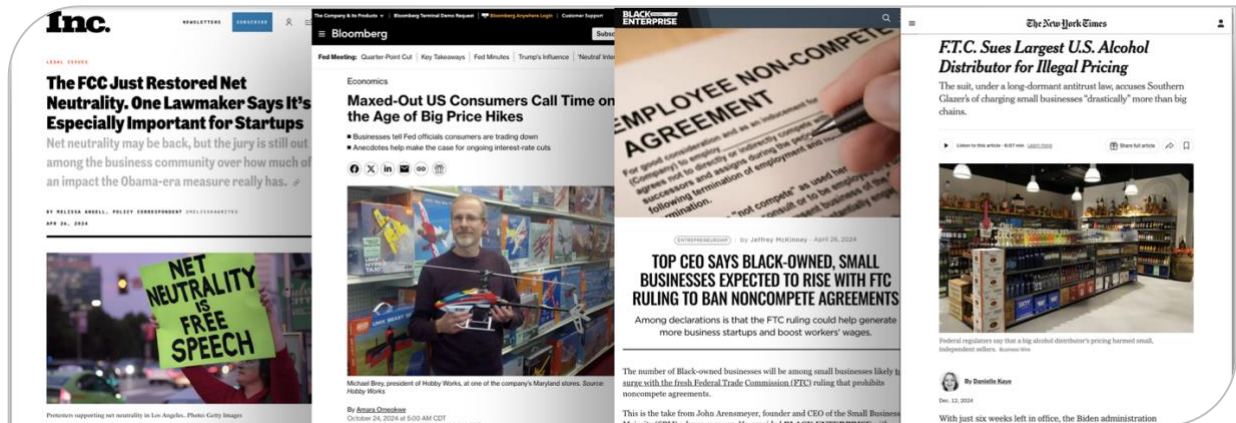
Small Business Majority worked alongside our partners to ensure entrepreneurs can compete on a [level playing field](#) by advocating for free and fair online marketplace competition, the [elimination of non-compete agreements](#) and [tax reform that benefits the smallest businesses on Main Street](#). We played an active role supporting the Federal Trade Commission's work to ban non-compete agreements by filing multiple [amicus briefs](#) in district courts where the rule was challenged, as well as elevating small business spokespeople to the FTC, White House and Congress.

On taxes, ahead of a historic opportunity to reform our nation's tax code next year, we [joined forces](#) with [Main Street Alliance](#) to form a coalition to push for bottom-up reforms on the small business pass-through deduction, investments in the care economy and revenue raisers to support national small business programs.

In California, we [advocated](#) for the passing of SB 1103, which will empower California's entrepreneurs to make informed decisions when entering commercial leases. We are excited to start rolling out educational content about this in the new year.

[Read our policy recommendations at smallbusinessmajority.org/policy-agenda](https://smallbusinessmajority.org/policy-agenda)

## Sharing the small business perspective with the media



- After the Federal Communications Commission (FTC) voted to restore net neutrality in April, Small Business Majority was quoted in *Inc.* and *Black Enterprise* about the significance of the decision for small businesses.
- In the months leading up to the 2024 presidential election, Small Business Majority had opportunities to weigh in on the proposals put forth by the candidates. Small Business Majority's latest tax polling was cited by the *New York Times*, and business owner Elaine Read of Atlanta *spoke to The Times* about the economy and how it would impact her vote. Additionally, CEO John Arensmeyer was quoted in *Forbes* about the choices facing small business owners going into the election.
- Once the election concluded, Small Business Majority continued to receive a great deal of interest from media looking for small business perspectives on what to expect in 2025 and beyond. In November and December, National Council Member Mike Brey spoke to *Bloomberg* and *Business Insider* about his concerns regarding tariffs. CEO John Arensmeyer along with National Council Members Clifton Broumand and Janna Rodriguez were quoted by CNN for a story in which they discussed policy issues of interest to entrepreneurs in the coming year. John also did a similar interview with Hearst TV, and that story was picked up by local news stations nationwide on Small Business Saturday. Additionally, John had an op-ed published in *Tax Notes* about the tax debate expected in 2025.
- Fair competition continues to be a challenge for small businesses. When it was announced that the FTC is moving forward with a lawsuit accusing Southern Glazer's Wine & Spirits of charging unjustifiably higher prices to small businesses, CEO & Founder John Arensmeyer spoke with the *New York Times* about the importance of the government cracking down on antitrust laws.

Read more small business news at [smallbusinessmajority.org/news](https://smallbusinessmajority.org/news)

## Elevating the voices of small business owners



This year, Small Business Majority worked closely with the Biden-Harris administration to ensure small businesses have a seat at the table. We hosted regular [roundtable discussions](#) with the White House National Economic Council, giving small businesses a platform to share challenges and opportunities in their industries.

In addition, we co-hosted a [White House fly-in series](#) where small businesses from four regions across the country traveled to D.C. to hear from senior administration officials across the government on the work being done to support entrepreneurs. Small Business Majority network members from across the country engaged with their legislators in Washington to discuss the most pressing issues facing their business including access to capital, access to contracts and workforce development.

Network member Alap Vora had the opportunity to [testify before the U.S. Senate Committee on Banking](#) to discuss instances of price discrimination and supply chain challenges. Lastly, small business owners regularly took part in conversations, briefings, and hearings through speaking opportunities, written testimony campaigns, and direct congressional engagement.





## In the states

- **At the beginning of the year**, we hosted two days of action, one in Denver and the other in Atlanta, where we brought small business owners to their respective state capitol buildings to meet with elected officials. In Denver, participants even got to hear from Governor Jared Polis, Treasurer Dave Young and Speaker Julie McCluskie. In Atlanta, we hosted more than 100 small business owners who got to meet with elected officials and present a Senate Resolution during the legislative session.
- **In January**, we assembled New Mexico small business owners to advocate for paid family and medical leave. We were joined at the capitol by Sheyenne Sky for a PFML Advocacy Day and supported an [op-ed](#) by business owner Kristen Worthington in the Las Cruces Bulletin about why the program would support small business owners and employees.
- **In May**, after The Small Business Financing Transparency Act failed to pass, Illinois Council Member Chrishon Lampley authored a [letter to the editor](#) in the *Chicago Sun Times* about the disappointing decision and the dangers of predatory lending practices to small business owners.
- **In July**, California network member Jaymee Del Rosario spoke at a press conference at the California State Capitol to celebrate the 20<sup>th</sup> anniversary of the state's Paid Family Leave Program, hosted by the Family and Work Coalition and with remarks from State Senator Maria Elena Durazo.
- **In September**, Small Business Majority network member Jyoti Jaiswal joined U.S. Representative Alexandria Ocasio-Cortez, Federal Trade Commissioner Lina Khan and New York Director Lindsey Vigoda at a town hall in the Bronx to discuss economic challenges independent businesses face due to anti-competitive practices.
- **In December**, we co-hosted a small business roundtable with Rocky Mountain MicroFinance Institute that convened Colorado policymakers and entrepreneurs to give small business owners the opportunity to share their experiences starting and growing their businesses, and how policy solutions can reduce barriers to equitable access to entrepreneurship.



Georgia Day of Action participants



Jaymee Del Rosario with CA State Senator Maria Elena Durazo



Jyoti Jaiswal with Representative Alexandria Ocasio-Cortez

See all the states we work in at [smallbusinessmajority.org/states](https://smallbusinessmajority.org/states)

# Uncovering entrepreneurs' needs, challenges and opportunities

This year, we utilized our research findings from 10 network surveys and scientific polls to create necessary resources for small business owners and communicate the need for strong small business-friendly measures to policymakers.

## Digital transformation

In 2024, we continued our ongoing “Digital Transformation” survey series in partnership with Wells Fargo, which examined ways in which small businesses use digital tools in the wake of the COVID-19 pandemic. We released a comprehensive report focused on the obstacles and opportunities entrepreneurs face using digital technologies. The report underscores the progress that many have made in their digital transformation while also revealing that others lack the time, capacity and money to do so.



## Tax reform

As some provisions in the 2017 Tax Cuts and Jobs Act (TCJA) are set to expire in 2025, we released a national opinion poll in August to understand where small businesses stand on tax reform. The poll found that owners believe they are not competing on a level playing field in the federal tax system with large corporations and support bottom-up tax reforms. Fifty-three percent support implementing a fixed standard business deduction that would allow business owners to deduct the first \$25,000 in net business income each year. Additionally, a majority of the small businesses polled (52%) support increasing the corporate tax rate to 28%, and 54% of small business owners would support an increased capital gains tax.



## Diversity, equity and inclusion

This year, we saw increased legal attacks on policies and targeted grant and loan programs that are based on race and ethnicity. In response, we released a poll to understand the impacts of targeted programs on small businesses. The poll revealed that a plurality of owners have benefited from government, private or nonprofit programs designed to support a specific demographic group. Additionally, the poll found that entrepreneurs support government and private programs that help business owners of certain demographic groups, and they disagree with recent court rulings that limit these programs.



## Criminal justice reform

We also dug into our work on criminal justice reform and its connection to entrepreneurship and workforce shortages. In April, we released a poll of small business owners in six states that found support for expanding occupational licensing for justice-impacted individuals. Owners believed that making reforms to debt-based driver's license suspensions and other legislative solutions could enable employers to tap into an underutilized workforce and open up opportunities for entrepreneurship.

Additionally, in June, we released a poll that revealed owners are more concerned about economic issues that impact their businesses than crime in their communities. While crime does still impact and worry business owners, they support the implementation of programs in their communities to support justice-impacted individuals or those struggling with mental health and addiction issues. A plurality believes that their tax dollars are better spent on alternatives to incarceration than law enforcement and policing activities.



## State of healthcare

Affordable healthcare continued to be a concern for small businesses in 2024. In February, we released a poll that found small businesses are struggling with rising healthcare costs and strongly support bipartisan solutions. The poll revealed that most owners report their costs for insurance premiums, deductibles, copays, prescription drug copays and hospital visits have risen over the past few years. As a result, small businesses believe that bipartisan solutions would tackle rising costs, level the playing field and increase competition, particularly within the hospital and pharmaceutical industries.



## Paid family and medical leave

Over the year, we continued our work to understand the impacts of paid family and medical leave policies on small businesses. In January, we released a poll conducted by Chesapeake Beach Consulting that found small businesses in New Mexico overwhelmingly support (85%) the creation of a state-run paid family and medical leave insurance program, believing it would allow them to compete with larger companies. In October, we released a national poll, in partnership with the National Partnership for Women & Families conducted by Lake Research Partners, which found 79% of small business owners support a national paid family and medical leave program that would guarantee employees wage replacement for up to 12 weeks, funded by 0.5% employer and employee contributions each.





## Childcare policies

Access to childcare has been a continued challenge for many small businesses this year due to the industry's issues stemming from the COVID-19 pandemic. In April, we released a poll on the impact of childcare on small businesses and found overwhelming support for policy solutions to address our nation's childcare challenges. Entrepreneurs' own childcare issues impact their small business's operations and hinder formation and growth. Additionally, small businesses report that they've experienced lower productivity (51%), been unable to operate longer hours (44%), lost revenue or earnings (31%) and had to hire temporary workers (28%) when their employees are facing childcare issues.



[Read our research at smallbusinessmajority.org/our-research](https://smallbusinessmajority.org/our-research)

## Where we work

Small Business Majority is a national small business organization that empowers America's diverse entrepreneurs to build a thriving and equitable economy. We engage our network of more than 85,000 small businesses and 1,500 business and community organizations to deliver resources to entrepreneurs and advocate for public policy solutions that promote inclusive small business growth. Our work is bolstered by extensive research and deep connections with the small business community that enable us to educate stakeholders about key issues impacting America's entrepreneurs, with a special focus on the smallest businesses and those facing systemic inequities.

