

Survey Toplines

Voice of Main Street: Entrepreneurs struggle to access funding, support policies that increase availability of responsible capital

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Download the full report from our website: <https://smallbusinessmajority.org/our-research/voice-of-main-street/entrepreneurs-struggle-access-funding-support-policies-increase-availability-responsible-capital>

Methodology

The second *Voice of Main Street* survey is a poll of 191 small business owners in Small Business Majority's national network. It was conducted between March 11 and April 21, 2025. The margin of error is +/- 7% at a 95% confidence level.

1. Are you the owner of a small business?

Yes, Owner100%

2. Which of the following categories best describes your business?

Agriculture & Mining.....	1%
Consulting & Business Services	17%
Education & Youth Services.....	4%
Energy & Utilities.....	1%
Engineering	1%
Food & Beverage.....	9%
Health, Beauty, Fitness.....	9%
Healthcare, Pharmaceuticals & Biotech	4%
Insurance & Financial Services.....	2%
Manufacturing.....	6%
Media & Entertainment.....	2%
Non-profit.....	2%
Real Estate & Construction.....	5%
Retail.....	14%
Service and Consumer Services	4%
Software & Internet	0%
Technology, Computers & Electronics.....	3%
Telecommunications	1%
Transportation & Storage	2%
Travel, Recreation & Leisure	2%
Wholesale & Distributors.....	3%
Other.....	8%

3. How many people does your company employ, including yourself? Please include full-time and part-time employees, but do not include independent contractors

Self-employed	35%
Small business, 2-10 employees	47%
Small business, 10-24 employees	12%
Small business, 25-49 employees	4%
Small business, 50-74 employees	2%
Small business, 75-100 employees	0%

4. What is your political affiliation?

Republican	15%
Democrat	27%
Independent - lean Republican	6%
Independent - lean Democrat	14%
Independent - no affiliation	16%
Third-party affiliation	1%
Decline to say	21%

5. What is your business' annual revenue?

Less than \$25,000	18%
\$25,000 to \$49,999	7%
\$50,000 to \$99,999	14%
\$100,000 to \$249,999	12%
\$250,000 to \$499,999	17%
\$500,000 to \$999,999	10%
Over \$1 million	18%
Refused	3%

6. Do you identify with any of the following racial or ethnic groups?

Asian, Asian American, East Asian, South Asian, and/or Southeast Asian	5%
Black, African or African American	19%
Hispanic, Latino/a or Spanish Origin	9%
Middle Eastern or North African	1%
Native American or Alaskan Native	0%
Native Hawaiian or Other Pacific Islander	1%
White or Caucasian	54%
Prefer not to answer	7%
Other	5%

7. What is your current gender identification?

Male	36%
Female	61%

Non-binary 1%
 A gender not listed here.....0%
 Prefer not to answer.....3%

8. How optimistic or pessimistic are you about your business prospects over the next 6 months?

Very optimistic..... 18%
 Somewhat optimistic 26%
 Neither optimistic or pessimistic..... 19%
 Somewhat pessimistic..... 25%
 Very pessimistic..... 12%

9. In the past three months, has your business revenue increased, decreased or stayed the same?

Increased 23%
 Decreased 43%
 Stayed the same 35%

10. In the past three months, have your business expenses increased, decreased or stayed the same?

Increased 61%
 Decreased 9%
 Stayed the same 30%

11. In the past three months, has the number of people your business employs increased, decreased or stayed the same?

Increased 11%
 Decreased 14%
 Stayed the same 75%

12. For each of the following financial challenges businesses face, indicate whether it's a major challenge, minor challenge, not really a challenge, or not a challenge at all for your business.

	Major challenge	Minor challenge	Not really a challenge	Not at all a challenge
Increased costs of supplies/inventory	47%	29%	14%	10%
Difficulty accessing financing	47%	19%	21%	14%
Difficulty making payroll and/or paying businesses expenses	39%	27%	19%	16%
Reduced consumer spending.....	43%	29%	17%	10%

13. For each of the following marketing challenges businesses face, indicate whether it's a major challenge, minor challenge, not really a challenge, or not a challenge at all for your business.

	Major challenge	Minor challenge	Not really a challenge	Not at all a challenge
Attracting new customers	47%	35%	12%	7%

Attracting potential investors, suppliers or other business partners	34%	24%	23%	19%
Seasonal changes resulting in fewer customers...	25%	31%	24%	20%
Finding the right marketing channels to use	34%	35%	22%	9%

14. For each of the following technology challenges businesses face, indicate whether it's a major challenge, minor challenge, not really a challenge, or not a challenge at all for your business.

	Major challenge	Minor challenge	Not really a challenge	Not at all a challenge
Problems with existing technology not working/malfunctioning	14%	32%	32%	21%
Integrating new technology into the business	20%	35%	27%	18%
Keeping up to date with new technology	25%	34%	25%	17%
Integrating different business systems together	25%	30%	29%	16%

15. For each of the following legal challenges businesses face, indicate whether it's a major challenge, minor challenge, not really a challenge, or not a challenge at all for your business.

	Major challenge	Minor challenge	Not really a challenge	Not at all a challenge
Complex contract-related business transactions.....	17%	30%	30%	23%
Adhering to industry or government regulations.....	17%	28%	34%	21%
Handling legal matters related to the business	15%	37%	32%	16%
Lack of access to legal assistance/expertise.....	21%	31%	25%	23%

16. For each of the following entrepreneurial mindset / motivational challenges businesses face, indicate whether it's a major challenge, minor challenge, not really a challenge, or not a challenge at all for your business.

	Major challenge	Minor challenge	Not really a challenge	Not at all a challenge
Burnout / Not taking enough personal time.....	41%	35%	17%	8%
Fear of failure / Impostor syndrome	28%	27%	24%	21%
Personal factors impacting ability to focus on business.....	26%	40%	18%	16%

17. In the past year, have you taken steps to access funding or capital?

Yes.....	50%
No	50%

18. What type(s) of funding have you pursued? Check all that apply. (Asked of those who answered "Yes" to Q17; n=95)

Traditional bank loans.....	54%
Responsible lenders (CDFIs or nonprofit lenders).....	28%

SBA loans.....	43%
Grants	53%
Venture/equity capital.....	25%
Crowdfunding.....	9%
Other.....	27%

19. Have you secured funding for your small business? (Asked of those who answered “Yes” to Q17; n=95)

Yes.....	36%
No	64%

20. How much funding did you secure? (Asked of those who answered “Yes” to Q19; n=34)

Less than \$10,000	9%
\$10,000–\$25,000	21%
\$25,001–\$50,000.....	21%
\$50,001–\$100,000	9%
\$100,001–\$250,000	26%
More than \$250,000	12%
Prefer not to say.....	3%

21. How did securing funding impact your business? Check all that apply. (Asked of those who answered “Yes” to Q19; n=34)

Allowed me to hire staff.....	18%
Allowed me to retain staff.....	26%
Allowed me to offer new benefits to employees.....	9%
Helped me purchase equipment or inventory	35%
Enabled business expansion.....	21%
Improved cash flow.....	71%
Improved customer acquisition.....	6%
Other.....	15%

22. Was the funding amount sufficient to meet your business needs? (Asked of those who answered “Yes” to Q19; n=34)

Yes, it fully met my needs	32%
Partially, I still require additional funding	44%
No, it was insufficient	24%

23. Why were you unable to secure funding? Check all that apply. (Asked of those who answered “No” to Q19; n=61)

I did not apply for funding.....	7%
Applied for a loan and was declined	57%
Applied for a grant and was declined	34%
Applied for a loan that is still pending.....	8%

Applied for a grant that is still pending 13%
 Other 28%

24. Why were you declined funding? Check all that apply. (Asked of those who were declined funding in Q23; n=41)

I do not know 27%
 Insufficient credit score 41%
 Insufficient cash flow 59%
 Insufficient debt to income 37%
 Insufficient collateral 34%

25. What is the main reason you haven't taken steps to secure funding? (Asked of those who answered “No” to Q17; n=96)

Lack of access to lenders or financial institutions 3%
 Not knowing where to start the funding process 11%
 Requirements were too difficult to meet 8%
 Insufficient support or guidance 1%
 Didn't think I would be approved 10%
 I don't need loan funding 53%
 Other 13%

26. What additional support or resources would help you secure funding? Check all that apply. (Asked of those who answered “No” to Q17; n=96)

One-on-one mentoring or coaching 34%
 Educational webinars or workshops 29%
 Connections to lenders or funding experts 29%
 Credit counseling or credit repair 11%
 Loan preparation checklist 21%
 Help with required documentation
 (e.g., business plans, financial statements, legal documents) 26%
 Other 38%

27. Are you planning to pursue funding again in the future? (Asked of those who answered “No” to Q17; n=96)

Yes, in the next 3 months 19%
 Yes, in the next 6-12 months 15%
 No, not at this time 67%

28. Have you ever pursued contracts with the government or larger companies?

Yes, larger companies 13%
 Yes, government 10%
 Yes, both 21%
 No 54%
 Not sure 2%

29. Are you interested in pursuing contracts with government and/or larger corporations?
 (Asked of those who answered “No” or “Not sure” in Q28; n=108)

Yes.....	42%
No	35%
I don't know	23%

30. What is the main barrier preventing you from obtaining a contract? (Asked of those who answered “No” or “Not sure” in Q28; n=107)

High costs associated with pursuing contract	12%
Not enough time to pursue a deal.....	5%
I don't think my business would qualify	22%
Don't know where to find opportunities.....	26%
I don't know	12%
Other.....	23%

31. If you were to get a large contract, could you cover your costs (ie., hire personnel, purchase equipment, cover overhead expenses, etc.) prior to receiving your first payment?

Yes.....	37%
No	29%
I don't know	34%

32. Do you have any of the following types of procurement certifications?

Women-owned business enterprise.....	24%
Minority-owned business enterprise	17%
Veteran-owned small business	3%
8(a) certification	2%
I don't have any procurement certifications	61%
Other	12%

33. After receiving a certification were you able to obtain one or more government contracts for your business? (Asked of those who have any certification in Q32; n=76)

Yes.....	21%
No	79%

34. Would you support a “truth in lending act” for small business financing to ensure that prices and terms, such as the Annual Percentage Rate (APR), are disclosed to you transparently?

Strongly support	79%
Somewhat support.....	8%
Neutral.....	8%
Somewhat oppose.....	0%
Strongly oppose	1%
I don't know	4%

35. Would you support the creation or expansion of a public bank, backed by state or local government funds, to provide low-cost loans and responsible financial services products tailored to small businesses, particularly those underserved by traditional banks?

Strongly support	68%
Somewhat support	14%
Neither support nor oppose.....	7%
Somewhat oppose.....	1%
Strongly oppose	4%
I don't know	6%

36. The federal Community Reinvestment Act (CRA) is a law that requires financial institutions that invest in the communities they serve, including through small business lending. Several states are considering the creation of their own CRAs to supplement and enhance community investments. Do you support the creation of state-level Community Reinvestment Acts (CRA)?

Strongly support	62%
Somewhat support	22%
Neither support nor oppose.....	7%
Somewhat oppose.....	1%
Strongly oppose	3%
I don't know	6%

37. Do you support or oppose limiting the amount of interchange fees, or swipe fees, that are charged by credit card companies to the card's bank issuer, which are then passed down to the merchant?

Strongly support	61%
Somewhat support	11%
Neither support nor oppose.....	5%
Somewhat oppose.....	5%
Strongly oppose	13%
I don't know	5%

38. Do you support or oppose the actions President Trump and DOGE have taken to date to curtail government spending?

Strongly support	18%
Somewhat support	10%
Neither support nor oppose.....	3%
Somewhat oppose.....	7%
Strongly oppose	59%
I don't know	3%

39. The Small Business Administration (SBA) provides loans, disaster assistance, microlending and more to small businesses. They also support Small Business Development Centers, Women's Business Centers, SCORE and other business supports

for small businesses. Have you ever used any of the following SBA programs for your business?

7(a) loan or microlending loan	14%
Small Business Development Center	37%
Economic Injury Disaster Loan (EIDL).....	47%
Women's Business Center	16%
SCORE.....	33%
I have not used any SBA programs for my business	21%
Other.....	9%

40. How concerned are you about cuts to the SBA and its programs, including the 7(a) loan program, Small Business Development Center networks and other small business supports?

Very concerned	62%
Somewhat concerned.....	16%
Not very concerned.....	10%
Not concerned at all.....	8%
I don't know	3%