

Survey Toplines

Voice of Main Street: Small business optimism declines amid concerns about tariffs, healthcare; Latino-owned businesses report biggest losses

Released: August 20, 2025

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Methodology

The third *Voice of Main Street* survey is a poll of 228 small business owners in Small Business Majority’s national network. It was conducted between June 12-Aug. 1, 2025. The margin of error is +/- 6% 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	20%
Education & Youth Services.....	2%
Energy & Utilities.....	0%
Engineering	0%
Food & Beverage.....	5%
Health, Beauty, Fitness.....	7%
Healthcare, Pharmaceuticals & Biotech	3%
Insurance & Financial Services.....	4%
Manufacturing	7%
Media & Entertainment.....	4%
Non-profit.....	3%
Real Estate & Construction.....	4%
Retail.....	11%
Service and Consumer Services	4%
Software & Internet	0%
Technology, Computers & Electronics.....	2%
Telecommunications	0%
Transportation & Storage	2%
Travel, Recreation & Leisure	2%
Wholesale & Distributors.....	5%
Other (please specify)	14%

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	34%
Small business, 2-10 employees	51%
Small business, 10-24 employees	8%
Small business, 25-49 employees	6%
Small business, 50-74 employees	0%
Small business, 75-100 employees	0%
More than 100 employees.....	0%

4. What is your political affiliation?

Republican	11%
Democrat	31%
Independent - lean Republican	6%
Independent - lean Democrat.....	16%
Independent - no affiliation.....	15%
Third-party affiliation.....	1%
Decline to say.....	19%

5. What is your business' annual revenue?

Less than \$25,000	14%
\$25,000 to \$49,999.....	9%
\$50,000 to \$99,999.....	16%
\$100,000 to \$249,999.....	19%
\$250,000 to \$499,999.....	13%
\$500,000 to \$999,999	8%
Over \$1 million	16%
Refused	4%

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	21%
Hispanic, Latino/a or Spanish Origin.....	11%
Middle Eastern or North African	0%
Native American or Alaskan Native.....	3%
Native Hawaiian or Other Pacific Islander	0%
White or Caucasian.....	50%
Prefer not to answer.....	9%
Other	1%

7. What is your current gender identification?

Male	40%
Female	55%
Non-binary	0%
A gender not listed here.....	0%
Prefer not to answer.....	4%

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

Very optimistic.....	15%
Somewhat optimistic	21%
Neither optimistic or pessimistic.....	17%
Somewhat pessimistic.....	34%
Very pessimistic	13%
Optimistic	36%
Pessimistic.....	46%

9. Not accounting for seasonality, in the past three months, has your business revenue increased, decreased or stayed the same?

Increased	20%
Decreased	46%
Stayed the same	33%

10. Not accounting for seasonality, in the past three months, have your business expenses increased, decreased or stayed the same?

Increased	67%
Decreased	7%
Stayed the same	26%

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

Increased	8%
Decreased	15%
Stayed the same	77%

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	49%	27%	13%	11%
Difficulty accessing financing	40%	17%	23%	20%
Difficulty making payroll and/or paying businesses expenses	34%	25%	23%	18%
Reduced consumer spending.....	46%	31%	13%	11%

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	48%	35%	13%	4%
Attracting potential investors, suppliers or other business partners	31%	20%	26%	23%
Seasonal changes resulting in fewer customers ...	32%	21%	28%	19%
Finding the right marketing channels to use	30%	36%	22%	11%

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.....	13%	33%	36%	18%
Integrating new technology into the business	20%	39%	30%	12%
Keeping up to date with new technology	25%	37%	25%	12%
Integrating different business systems together ..	25%	38%	24%	13%

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	15%	25%	38%	22%
Adhering to industry or government regulations	23%	27%	31%	19%
Legal action being taken against my business	11%	9%	18%	62%
Lack of access to legal assistance/expertise.....	18%	22%	28%	32%

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.....	45%	31%	14%	9%
Fear of failure / Impostor syndrome	26%	27%	25%	21%
Personal factors impacting ability to focus on business.....	26%	35%	25%	14%

17. How concerned are you about the impact of tariffs on your business in the future?

Very concerned	54%
Somewhat concerned.....	27%

Not very concerned.....	13%
Not concerned at all.....	5%
I don't know.....	1%
Concerned.....	81%
Not concerned.....	18%

18. Have you experienced higher costs for imported materials or goods due to recent increases in tariffs?

Yes.....	60%
No.....	29%
I don't know.....	11%

19. By approximately what percentage have your costs increased? (Asked of those who responded "Yes" in Q 18. N=137)

Less than 10%.....	11%
10% to 25%.....	57%
26% to 50%.....	24%
Over 50%.....	5%
I don't know.....	3%

20. Regarding international trade, which of the following, if any, apply to your business?

I import materials or goods from other countries.....	26%
I export materials or goods to other countries.....	7%
I buy materials or goods from U.S. companies that import from other countries.....	45%
I sell to U.S. companies that export to other countries.....	5%
I sell to U.S. companies that import from other countries.....	7%
Not applicable to my business.....	39%

21. Have you done or considered doing any of the following as a result of tariff policies?

Delayed importing materials or goods due to uncertainty around tariffs.....	21%
Increased the price of certain materials or products.....	31%
Sought suppliers in other countries where there is less tariff impact.....	12%
Communicated to customers about the impact of tariff policies, such as increased prices.....	21%
Sought out U.S.-based suppliers.....	18%
Changed my business model and/or product offerings.....	16%
Laid off workers and/or reduced their hours.....	8%
Delayed hiring new employees.....	21%
Delayed business growth expansion plans.....	27%
Not applicable to my business.....	39%

22. Recent legislative proposals to exempt small businesses from certain tariffs have been introduced in the House and Senate. Do you support or oppose an exemption from tariffs for small businesses?

Strongly support	62%
Somewhat support.....	13%
Neither support nor oppose.....	8%
Somewhat oppose.....	1%
Strongly oppose	4%
I don't know	12%
Support.....	75%
Oppose.....	5%

23. The “de minimis” exemption is a rule that allows shipments under \$800 to enter the United States without incurring tariffs. The United States has removed the exemption for all imported goods from China. Do you agree or disagree with the decision to end the de minimis exemption for goods imported from China?

Strongly agree	18%
Somewhat agree.....	13%
Neither agree nor disagree.....	13%
Somewhat disagree	10%
Strongly disagree	30%
I don't know	16%
Agree.....	31%
Disagree.....	40%

24. Have you been directly affected by the end of the de minimis exemption for goods imported from China?

Yes.....	26%
No	46%
I don't know	28%

25. The House of Representatives recently passed a budget reconciliation bill that includes nearly \$800 billion in cuts to Medicaid, which could potentially leave millions of people uninsured. Medicaid provides health coverage to low-income individuals and families across the United States. Do you support or oppose cuts to Medicaid as part of the House reconciliation bill?

Strongly support	6%
Somewhat support.....	6%
Neither support nor oppose.....	7%
Somewhat oppose.....	7%
Strongly oppose	69%
I don't know	5%
Support.....	12%
Oppose.....	76%

26. In addition to cutting Medicaid, the House bill would increase the federal deficit by about \$3 trillion over the next 10 years, largely due to tax cut provisions in the bill. Which of the following comes closer to your views regarding the deficit?

- Congress should pass tax cuts, even if that means increasing the deficit 7%
- Not increasing the deficit should be Congress' top priority, even if that means limiting tax cuts 21%
- Deficit spending is sometimes acceptable, but not to fund tax cuts for the wealthy and large corporations 54%
- I don't know/I need more information 13%
- I prefer not to say 5%

27. Moreover, the bill would make significant changes to the Affordable Care Act (ACA), such as shortening enrollment periods and imposing additional administrative requirements. These changes could cause 2 million people to lose health coverage. Do you support or oppose these proposed changes to the ACA?

- Strongly support 5%
- Somewhat support 6%
- Neither support nor oppose 7%
- Somewhat oppose 4%
- Strongly oppose 72%
- I don't know 6%
- Support 11%**
- Oppose 76%**

28. Do you and/or your dependents currently have Medicaid coverage, or have you had it in the past?

- Yes, currently 19%
- Yes, previously 11%
- No 68%
- I prefer not to say 3%

29. As far as you know, do any of your employees have healthcare coverage through an Affordable Care Act marketplace (such as HealthCare.gov) or Medicaid? (Asked of business owners with employees. N=150)

- Yes, ACA marketplace 32%
- Yes, Medicaid 8%
- Yes, both 13%
- No 30%
- I don't know 17%

30. Do you offer health insurance through your company to your employees? (Asked of business owners with employees. N=150)

- Yes 31%
- No 69%

31. With these potential changes to healthcare coverage for you and your employees, please rate your concern on the following impacts. From 1 being the least concerned to 5 being the most concerned.

	(Least concerned)				(Most concerned)
	1	2	3	4	5
Increased financial stress due to potentially higher healthcare costs	10%	6%	11%	14%	59%
Having to provide or obtain private healthcare coverage to employees	29%	8%	19%	13%	31%
Being unable to retain and recruit employees due to lack of coverage	28%	11%	18%	13%	30%