

Survey Toplines

Voice of Main Street: Small businesses concerned about impact of tariffs, prefer small business friendly policies

Released: February 5, 2025

Download the full report from our website: <https://smallbusinessmajority.org/our-research/voice-of-main-street/small-businesses-concerned-about-impact-tariffs-prefer-small-business-friendly-policies>

Methodology

The survey reached a total of 160 small business owners in Small Business Majority's network nationwide and was conducted between December 4th, 2024, and January 22nd, 2025. The margin of error is +- 8% 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	19%
Education & Youth Services.....	8%
Energy & Utilities.....	0%
Engineering	1%
Food & Beverage	8%
Health, Beauty, Fitness.....	5%
Healthcare, Pharmaceuticals & Biotech	3%
Insurance & Financial Services.....	4%
Manufacturing.....	6%
Media & Entertainment.....	2%
Non-profit.....	2%
Real Estate & Construction.....	4%
Retail.....	13%
Service and Consumer Services	8%
Software & Internet	1%
Technology, Computers & Electronics.....	2%
Telecommunications	1%
Transportation & Storage	1%
Travel, Recreation & Leisure	2%
Wholesale & Distributors.....	3%
Other.....	9%

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	44%
Small business, 2-10 employees	40%
Small business, 10-24 employees	8%
Small business, 25-49 employees	4%
Small business, 50-74 employees	3%
Small business, 75-100 employees	1%
More than 100 employees.....	0%

4. What is your business' annual revenue?

Less than \$25,000	26%
\$25,000 to \$49,999.....	9%
\$50,000 to \$99,999.....	14%
\$100,000 to \$249,999.....	16%
\$250,000 to \$499,999.....	9%
\$500,000 to \$999,999	7%
Over \$1 million	17%
Refused	3%

5. 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	30%
Hispanic, Latino/a or Spanish Origin.....	11%
Middle Eastern or North African.....	0%
Native American or Alaskan Native.....	0%
Native Hawaiian or Other Pacific Islander	1%
White or Caucasian.....	46%
Prefer not to answer.....	5%
Other (please specify)	2%

6. What is your current gender identification?

Male	38%
Female	59%
Non-binary	1%
A gender not listed here.....	0%
Prefer not to answer.....	3%

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

Very optimistic.....	21%
Somewhat optimistic	38%
Neither optimistic or pessimistic.....	18%
Somewhat pessimistic.....	16%
Very pessimistic.....	6%
Don't know.....	3%
Refused	0%
Optimistic	58%
Pessimistic	18%
Neither.....	21%

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

Increased	24%
Decreased	42%
Stayed the same	34%

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

Increased	62%
Decreased	9%
Stayed the same	29%

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

Increased	12%
Decreased	18%
Stayed the same	71%

11. 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 a challenge at all
Increased costs of supplies/inventory	42%	27%	18%	14%
Difficulty accessing financing	50%	15%	22%	14%
Difficulty making payroll and/or paying businesses expenses	40%	19%	24%	17%
Reduced consumer spending.....	38%	26%	24%	12%

12. 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 a challenge at all
Attracting new customers	48%	37%	13%	2%
Attracting potential investors, suppliers or other business partners	35%	26%	24%	15%
Seasonal changes resulting in fewer customers	34%	30%	23%	14%
Finding the right marketing channels to use	44%	34%	15%	8%

13. 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 a challenge at all
Problems with existing technology not working/malfunctioning.....	16%	39%	28%	17%
Integrating new technology into the business	27%	36%	25%	12%
Keeping up to date with new technology	27%	46%	17%	11%
Integrating different business systems together	32%	32%	23%	13%

14. 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 a challenge at all
Complex contract-related business transactions.....	18%	22%	37%	23%
Adhering to industry or government regulations.....	25%	26%	30%	20%
Handling legal matters related to the business ...	22%	31%	28%	19%
Lack of access to legal assistance/expertise.....	28%	24%	29%	18%

15. 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 a challenge at all
Burnout / Not taking enough personal time.....	37%	33%	23%	8%
Fear of failure / Impostor syndrome	31%	35%	19%	15%
Personal factors impacting ability to focus on business	29%	42%	21%	8%

16. Below are some policies small businesses want to see addressed by the new Congress and administration in 2025. For each, indicate how much a priority the issue is for you, where 5 is a top priority and 1 is not a priority at all.

	1 (Not a priority)	2	3	4 (Top priority)	5
Increased access to low-interest loans, small-dollar loans (under \$100,000) and/or grants	13%	8%	11%	15%	53%
Tax relief or incentives for small businesses	3%	3%	6%	25%	63%
Simplified and streamlined regulatory processes	9%	10%	15%	29%	36%
Enhanced support for business innovation and technology adoption	13%	15%	24%	22%	25%
Improved access to affordable healthcare options for yourself and/or employees	11%	5%	18%	13%	53%
Bringing down the cost of childcare	37%	9%	16%	10%	28%
Expansion of training and workforce development programs	18%	14%	21%	19%	28%
Greater investment in local infrastructure and community development	9%	10%	20%	29%	32%
More effective networking and business mentorship opportunities	10%	14%	25%	22%	28%
Addressing fair competition and leveling the playing field with larger companies	7%	6%	11%	29%	46%
Additional support for small business export and international trade opportunities	40%	15%	17%	14%	14%
More support for small businesses seeking to implement clean energy upgrade	27%	19%	18%	13%	23%
Increased opportunities for no- or low-cost business advising	9%	15%	20%	23%	34%
Reducing the federal deficits	20%	11%	21%	14%	34%

	Low Priority (1-2)	Neutral (3)	High Priority (4-5)
Increased access to low-interest loans, small-dollar loans (under \$100,000) and/or grants	21%	11%	68%
Tax relief or incentives for small businesses	5%	6%	88%
Simplified and streamlined regulatory processes	19%	15%	65%
Enhanced support for business innovation and technology adoption	29%	24%	47%
Improved access to affordable healthcare options for yourself and/or employees	16%	18%	66%
Bringing down the cost of childcare	46%	16%	38%
Expansion of training and workforce development programs	32%	21%	47%
Greater investment in local infrastructure and community development	19%	20%	61%
More effective networking and business mentorship opportunities	24%	25%	51%

Addressing fair competition and leveling the playing field with larger companies	13%	11%	76%
Additional support for small business export and international trade opportunities	55%	17%	28%
More support for small businesses seeking to implement clean energy upgrade.....	46%	18%	36%
Increased opportunities for no- or low-cost business advising	24%	20%	57%
Reducing the federal deficits	31%	21%	48%

17. The incoming administration has proposed broad increases in tariffs on imports. These tariffs are paid by U.S. businesses that import these taxed products from affected countries. On a scale of 1-5, how concerned are you about tariffs negatively impacting your business and the U.S. economy, where 5 is very concerned and 1 is not concerned at all.

	1 (Not concerned at all)	2	3	4 (Very concerned)	5
Your business.....	17%	12%	18%	12%	41%
The U.S. economy	6%	6%	10%	12%	65%

	Not Concerned (1-2)	Neutral (3)	Concerned (4-5)
Your business.....	29%	18%	53%
The U.S. economy	13%	10%	77%

18. The incoming administration has proposed mass deportation of immigrants. According to the Small Business Administration Office of Advocacy, immigrants account for 18% of small employer firms, 23% of self-employed firms and 17% of the small business workforce. How concerned are you about mass deportation policies negatively affecting your business and/or your suppliers' businesses and the U.S. economy, where 5 is a very concerned and 1 is not concerned at all.

	1 (Not concerned at all)	2	3	4 (Very concerned)	5
Your business / supplier businesses	36%	15%	12%	9%	28%
The U.S. economy	17%	4%	10%	10%	58%

	Not Concerned (1-2)	Neutral (3)	Concerned (4-5)
Your business / supplier businesses	51%	12%	37%
The U.S. economy	22%	10%	69%

19. In what ways has your business been impacted by the U.S. Supreme Court's decision to overturn Roe v. Wade?

I relocated my business	3%
I lost employees	5%
I lost business opportunities (funding, partnerships, customers, etc)	13%
My business has not been impacted	75%
Other.....	13%

20. In 2017, Congress attempted to repeal the Affordable Care Act, also known as Obamacare. On a scale of 1-5, how concerned are you that the new Congress will attempt to repeal the law again, where 5 is very concerned and 1 is not concerned at all.

1.....	17%
2.....	3%
3.....	7%
4.....	11%
5.....	61%

21. The Inflation Reduction Act increased tax credits that lower healthcare premiums for those in the Affordable Care Act marketplaces. Those additional tax credits expire at the end of 2025. Do you support extending the credits or letting them expire?

Extend the premium tax credits	69%
Let the tax credits expire	9%
Don't know.....	22%