Each year, Guidant reaches out to the resilient, hardworking small business owners of America. We learn who they are, what their lives as small business owners are like, what their plans for the future are, and how their business has weathered current affairs. Together, this information makes up the Small Business Trends report.

Entrepreneurs of Color in 2023

- **Age Range**: Gen X 50.3%, Boomers 36.9%
- **Gender**: Male 68%, Female 32%
- **Race**: Black or African-American 37.1%, Asian or Asian-American 15%
- **Political Party**: Republican 20%, Democrat 34%, Libertarian 6%, Unaffiliated 40%
- **Motivation**: Ready to Be Your Own Boss 32%
- **Happiness Level**: Very Unhappy 3%, Somewhat Unhappy 8%, Neutral 35%, Somewhat Happy 36%, Very Happy 20%

The Great Resignation Continues

- **How Difficult Was Hiring This Past Year?**: Very Difficult 18%, Somewhat Difficult 25%, The Same 22%
- **What Positions Are Most Difficult to Fill?**: Sales 17%, Management 16%, Healthcare, Children 15%, Food Service 15%, Construction, Maintenance 10%

Cost to Go Into Business

- <$50K 6.2%
- $50K-$175K 14.7%
- $175K-$250K 14.3%
- $250K-$500K 24.7%
- >$500K-$1MM 14.7%
- >$1MM 6.2%

Entrepreneurial Insights

- Entrepreneurs of Color in 2023 Businesses Owned by EOC in 2023
- Top Industries
- Top Plans for 2023
- How Confident Are You in Small Business in Today's Economy?
- Business Type

Economic Impact on EOC Businesses

- Do You Feel the Economy is Going Into a Long Term Recession?
- Yes 48%, No 19%, Unsure 33%
- Do You Expect Your Business To Survive Today's Economy?
- Yes 74%, No 4%, Unsure 22%
- How Has the Economy Impacted Your Business?

Businesses Owned by EOC in 2023

- New Independent Business 25%
- Bought Independent Business 29%
- New Franchise 32%
- Bought Existing Franchise 14%

Entrepreneur Motivation

- Dissatisfaction with Corporate America 20%
- Wanted to Pursue Your Passion 13%
- Opportunity Presented Itself 11%
- Laid Off / Job Outsourced 9%
- Not Ready to Retire 8%
- Other 9%

Entrepreneur Happiness

- Very Unhappy 3%, Somewhat Unhappy 8%, Neutral 35%, Somewhat Happy 36%, Very Happy 20%

Entrepreneur Political Party

- Republican 20%, Democrat 34%, Libertarian 6%, Unaffiliated 40%