SBT 2023: Women in Business

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.

Women Business Owners in 2023

Age Range
- Millennials 14.4%
- Gen X 55.7%
- Boomers 29.9%

Race
- White or Caucasian 78.4%
- Black or African American 14.4%
- Hispanic, Latino, or Spanish Origin 7.0%

Happiness Level
- Very Unhappy 6%
- Somewhat Unhappy 14%
- Neutral 16%
- Somewhat Happy 34%
- Very Happy 24%

Women Owned Business of 2023

Cost to Go Into Business
- <$50K 4.8%
- $50K-$175K 12.2%
- $175K-$250K 16.0%
- $250K-$500K 30.3%
- $500K-$1MM 16.8%
- $1MM+

Top Industries
- Retail (Storefront, e-commerce, etc) 26%
- Health, Beauty, and Fitness Services 17%
- Food and Beverage 14%
- Lodging 7%
- Education and Training 6%
- Business Services 5%

Top Plans for 2023
- Increase Your Staff 30%
- Invest in Digital Marketing 18%
- Expand or Remodel Your Business 17%
- Invest in Traditional Marketing 11%
- Invest in Information Services Technology 9%
- Invest in Accounting Services Technology 8%

Business Type
- New Independent Business 18%
- Bought Independent Business 29%
- New Franchise 41%
- Bought Existing Franchise 11%

Economic Impact on Women Owned Businesses

Do You Feel the Economy is Going Into a Long Term Recession?
- Yes 47%
- No 12%
- Unsure 45%

Do You Expect Your Business To Survive Today’s Economy?
- Yes 67%
- No 6%
- Unsure 27%

How Has the Economy Impacted Your Business?
- 1. Increased Prices
- 2. Loss of Revenue
- 3. Increasing Wages
- 4. Cost of Living
- 5. Reduced Budget
- 6. Loss of Inventory

How Confident Are You in Small Business in Today’s Economy?
- Very Unconfident 17%
- Somewhat Unconfident 28%
- Neutral 13%
- Somewhat Confident 29%
- Very Confident 6%