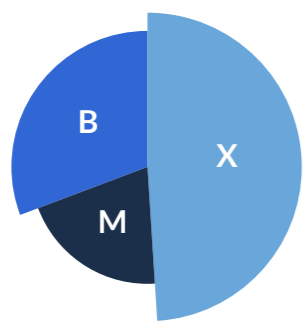


Each year, Guidant reaches out to the resilient, hardworking small business owners of America. We learn who they are, what their lives as small business owners are like, what their plans for the future are, and how their business has weathered current affairs. Together, this information makes up the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

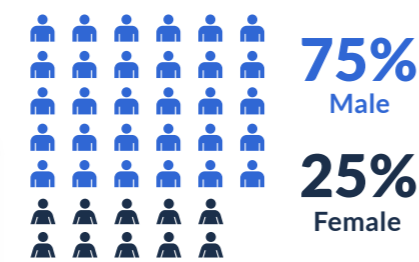
## Small Business Owners in 2025

### Small Business Owners By Generation

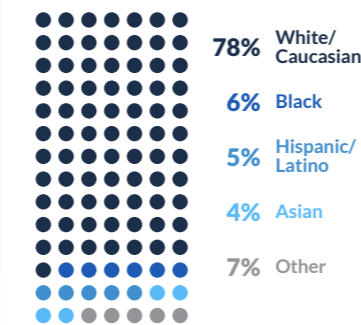
Gen X (X)	49%
Baby Boomers (B)	30%
Millennials (M)	21%



### Small Business Owners By Gender



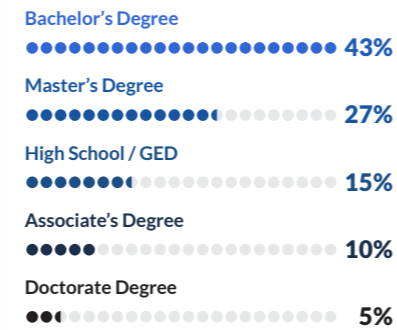
### Small Business Owners By Ethnicity



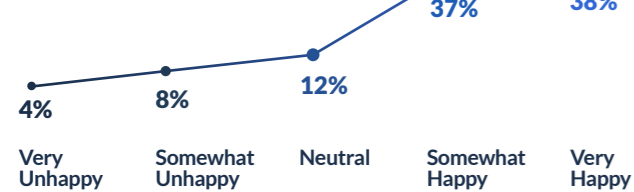
### Small Business Owners' Motivation



### Small Business Owners' Education



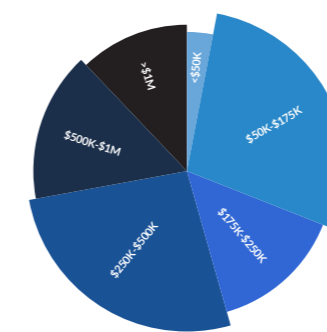
### Small Business Owners' Happiness Levels



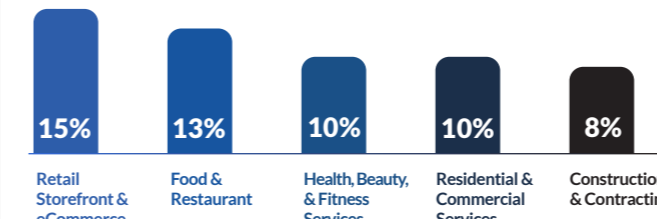
## 2025 Small Businesses

### Cost to Start a Business in 2025

Less than \$50K	3%
\$50K-\$175K	28%
\$175K-\$250K	15%
\$250K-\$500K	27%
\$500K-\$1M	16%
Over \$1M	12%



### Top Business Industries in 2025



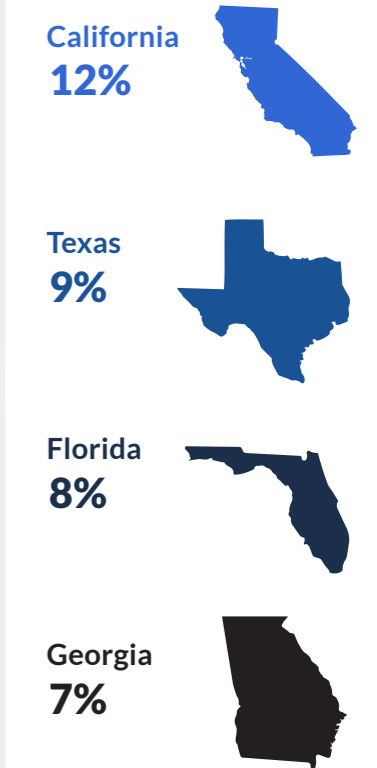
### Small Business Plans for 2025



### 2025 Small Business Types



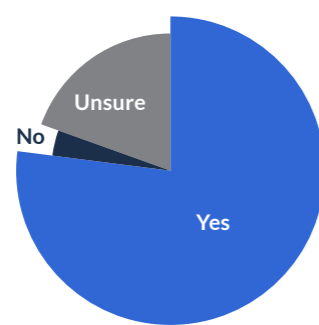
### Top States for Small Businesses



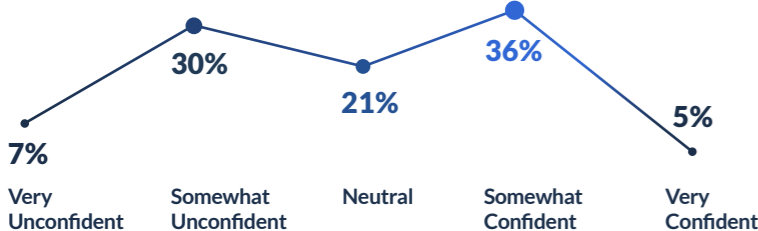
## Economic Impact on Small Businesses

### Businesses Expecting to Survive Economic Climate

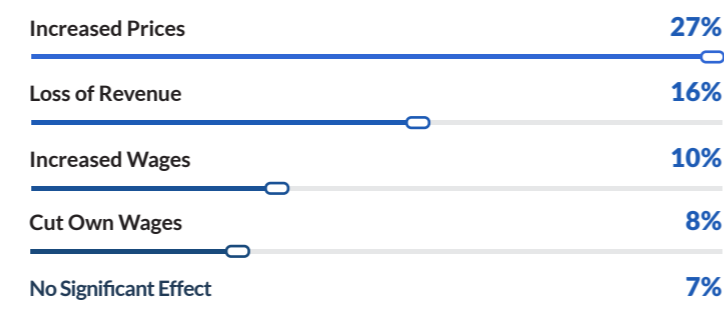
Yes	77%
No	3%
Unsure	19%



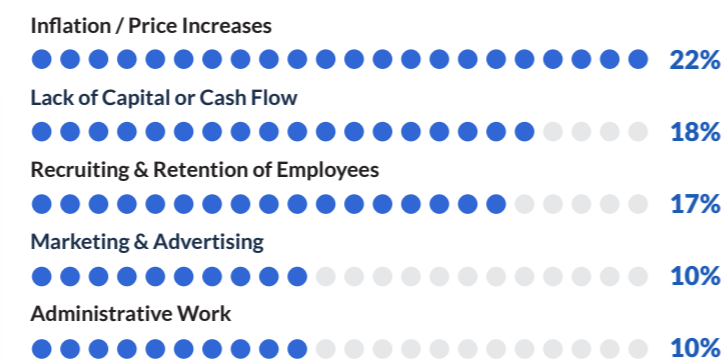
### Confidence in Economy



### Economic Impacts on Small Businesses



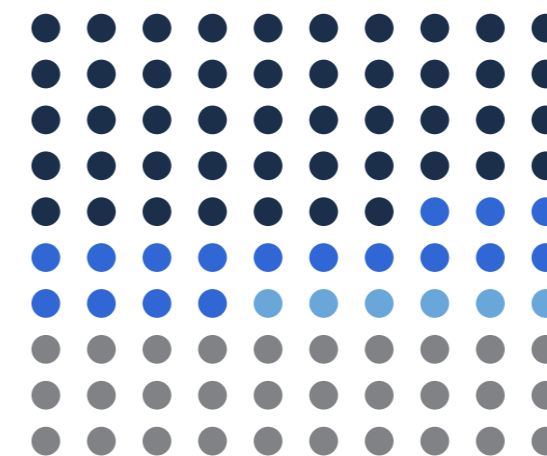
### Biggest Challenges Facing Small Businesses



## 2025 Election Year Insights

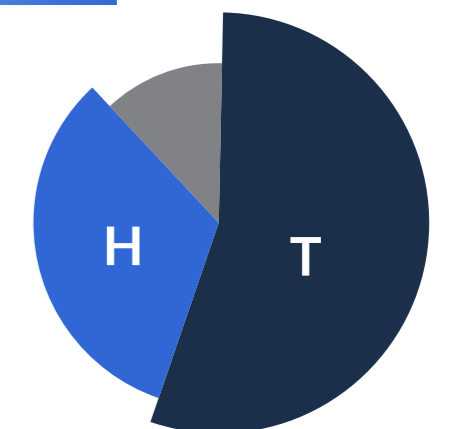
### Small Business Owners' Political Affiliations

Republican	47%	Libertarian	6%
Democrat	17%	Unaffiliated	30%



### Who Small Business Owners Voted For

Donald Trump	57%
Kamala Harris	32%
Other	11%



### Owners' Confidence in Political Climate

