

## What is on the minds of small business owners?

BizFilings surveyed 400 small business owners for their second annual Small Business Survey. The report provides insights into the motivations and issues that entrepreneurs face when establishing their business, as well as their pandemic challenges.



### Key Survey Findings



88%

#### Started business on their own

“[What was] surprising was my own ability to be able to make it happen and grow stronger by doing so.”

45%

#### Fear of failure is biggest challenge

The survey results reveal an overall need for guidance and support in all aspects of running a business.

38%

#### Brick-and-mortar only business

The traditional brick-and-mortar business model is far from obsolete.



50%

#### Find forward planning more difficult in the past year

“The uncertainty over the pandemic has very much restricted investment and growth.”

75%

#### Business changed due to pandemic

“COVID lockdown hit just at the time when I was starting to gain clients; I had to radically shift the business model to go all digital.”

51%

#### Revenue down from previous year

The pandemic had a profound impact with reduced sales, cancelled orders, payment delays, and temporary closures.

18%

#### Took advantage of the Payroll Protection Program

Only a small percentage of owners were able to successfully take advantage of federal relief in the form of loans and grants.



54%

#### Believe business registration gives credibility

The choice of business structure is an important decision for small business owners due to the legal, financial, and operational implications.

64%

#### Most popular registered business structure

Among survey respondents who chose to register their business, the limited liability company (LLC) is the most popular choice.

70%

#### Require assistance with legal & financial matters

Tax accounting and reporting is a critical area.



92%

#### Owning my own business is more rewarding than working for someone else

Despite the hiccups and barriers encountered, almost all small business owners feel that the effort is worth it.

Whether you've been in business for years or are just looking to open your doors, learn more from those who have walked in your shoes. [View the BizFilings Small Business Survey 2021.](#)