

SMALL BUSINESS SURVEY DROPS BUT OPTIMISM REMAINS

The Q4 2023 MetLife and U.S. Chamber of Commerce Small Business Index fell on a worsening view of the economy, but over two-thirds of small business owners remain positive on the health of their own business.

During Q4 2023, a worsening view of the economy helped drive down the Small Business Index. Just a quarter (25 percent) of small businesses say the U.S. economy is in good health and 30 percent say their local economy is in good health, both down eight percentage points since last quarter.

At the same time, small businesses' views on the health of their own business remain positive. About two-thirds (64 percent) of small businesses say the health of their business is very or somewhat good. In addition, two-thirds (67 percent) of small businesses say they are somewhat or very comfortable with their cash flow, down slightly from last quarter (72 percent) — but consistent with this time last year (67 percent).

The Q3 2023 Index score fell to 61.3 from 69.2 — a return to the scores seen earlier this year and in late 2022.

Most See a Worker Shortage...

Over the last few quarters, small businesses have expressed a consistent, growing concern for finding the right workers. In fact, over half of those who have searched for talent in 2023 say it is hard to find candidates with the experience (54 percent) or skills (52 percent) their business needs.

In addition, most small businesses say they see a worker shortage: a majority (53 percent) of small businesses agree there is a worker shortage in their local area.

Nearly half of small businesses report searching for, recruiting, or interviewing new talent in 2023 — a significant increase from mid-2021. Fort-five percent of small businesses say they have searched for new talent this year, up from 36 percent who said so in fall 2021.

...And Struggle to Keep Up with Workers' Salary Demands

Not surprisingly, in this atmosphere of increased competition for workers, employers are having to pull out all the stops to find and retain talent.

Continued on page 22)

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SMALL BUSINESS SURVEY DROPS

(Continued from page 21)

Nearly half of those who report searching for new workers in 2023 say it is hard to offer competitive pay and benefits. And 60 percent of all small businesses agree it is challenging to keep up with existing employees' salary expectations.

They're also offering new and unique benefits. The most popular strategy is offering flexible work schedules: 68 percent of small businesses saying they plan to offer it in the next year. In addition, half (50 percent) of small businesses say they will be offering increased pay, paid sick leave, or listing the hourly pay/salary range for each open position they announce.

To Address Worker Shortages, Small Businesses Consider Unique Talent Pools In their quest to find more workers, small businesses are also open to considering workers from often-overlooked talent pools.

Nearly three in four (71 percent) small businesses agree that employers should more often consider hiring from talent pools such as formerly-incarcerated people, veterans, military spouses, or immigrants. In addition, a majority (54 percent) of small businesses think the U.S. should issue more skilled worker visas annually so businesses can hire the workers they need.

Inflation Still Number One Concern

Despite growing hiring concerns, inflation still tops the list of challenges for small business owners.

For the sixth consecutive quarter, 50 percent or more small businesses have cited inflation as one of their biggest challenges. However, this concern may be leveling off: concern over inflation has held steady at 52-54 percent over the last year.

Small businesses' second biggest concern is revenue with 22 percent citing this as a top concern.

Meanwhile, small businesses concern about supply chain issues are slightly fading. Supply chain issues are tied for fourth place as the most challenging issue reported among small businesses this quarter (17 percent), along with affording employee benefits or healthcare.

The Index's overall score fell to 61.3 from 69.2 last quarter. This is close to overall sentiments this time last year.

Source: U.S. Chamber of Commerce. The Q4 2023 SBI survey was conducted between October 5-24, 2023. For more findings from this quarter, and to explore and browse years of small business data, visit: <https://www.uschamber.com/sbindex/>.