At Truist, our purpose is to inspire and build better lives and communities.

Small businesses play a significant role in shaping the health and prosperity of our communities.

Truist is committed to supporting and celebrating small businesses and small business owners – not just throughout Small Business Month but all year long – so they can focus on serving their clients and communities. We call it **caring for those who care**.

To best serve small businesses, it's vital we understand how they're feeling and what's on their minds, which is why we conduct an annual survey of small business owners nationwide. These results guide how we can best support small businesses and provide insight into what they need.

National

In the face of economic and inflation concerns, small business owners are focused on growing sales and making smart investments in marketing and technology.

Top three business concerns:

All small business owners:
- 35% Inflation
- 35% Rising Costs
- 26% Economic Uncertainty

BIPOC small business owners:
- 44% Inflation
- 35% Economic Uncertainty
- 33% Rising Costs

Women small business owners:
- 30% Inflation
- 27% Rising Costs
- 24% Economic Uncertainty

Despite concerns, 87% of total small business owners are engaging in activities to boost productivity and profits, and making investments in increasing sales efforts and technology.

Top investments for:

Small business owners:
Increasing sales efforts **(26%)**
Use of technology **(24%)**

Women small business owners:
Developing new products or enhancing existing ones **(24%)**

BIPOC small business owners:
Increasing sales efforts **(37%)**

Work-life balance doesn't eliminate stress.

Small business owners are prioritizing work-life balance and taking steps to manage the stress involving running a business.

61% have perfect or good work-life balance

88% are taking positive actions to maintain work-life balance

Stress levels are split:
- 46% are not very or not at all stressed
- 54% somewhat/extremely stressed

67% have experienced negative consequences due to their work life, including:
- 32% increased stress/anxiety
- 21% insomnia/trouble sleeping
- 21% spending less time on self-care

Investing in employee benefits and increased wages leads to positive business impacts.

Small business owners are making investments to attract and retain their employees.

69% of small business owners are taking action to retain employees, with their top action being increased wages (24%).

Top actions to attract and retain employees in the past year include:

Women small business owners are more likely to invest in programs focused on the individual employee to attract and retain employees: Adding employee recognition programs **(15%)**, adding health & wellness programs **(15%)**, and offering childcare/child-friendly workplaces **(12%)**.

- 24% Increased Wages
- 18% Provided Training
- 16% Offered Remote Work
- 14% Offered Additional Benefits
- 13% Employee Retention Programs
- 11% Health & Wellness Programs
- 11% Additional PTO
- 9% Offered Childcare/ Child-Friendly Workplaces

Local

Atlanta

33% 33% of business owners in Atlanta want to invest in education and training (vs. 17% of total small businesses).

64% 64% of business owners in Atlanta feel their business conditions have improved in the past year, compared to 52% of total small business owners.

64% 64% of business owners in Atlanta are extremely/somewhat stressed compared to 54% of total small business owners.

Charlotte

33% 33% of business owners in Charlotte want to implement employee training/developing skill sets (vs. 13% in Atlanta and 22% in Tampa).

Top business concerns:
- 24% Inability to find/retain talented employees
- 23% Meeting customer expectations
- 22% Inflation

48% 48% of business owners in Charlotte are extremely/somewhat stressed about their business compared to a 54% baseline of total business owners.

Tampa

32% 32% of business owners in Tampa want to increase their use of technology (vs. 29% in Charlotte and 18% in Atlanta).

Top business concerns:
- 46% Rising Costs
- 36% Inflation
- 31% Economic Uncertainty

38% 38% of business owners in Tampa are increasing wages in an effort to attract/retain employees, compared to 24% of total business owners.

46% of business owners in Tampa are extremely/somewhat stressed about their business vs. a baseline of 54% of total business owners surveyed.

Caring for Small Businesses

Commitment to caring for and supporting the individuals, groups and professions who show care each and every day, inspiring others to build better lives and communities is paramount.

Truist offers distinctive products and services for small business clients to help them grow their businesses, serve others and build a secure future for themselves and their families, including:

- **Dynamic Business Checking:** An outstanding checking account that offers more for less. Clients get more discounts, loyalty bonuses, and waived fees as their account balances grow.
- **Simple Business Loan:** Unsecured small business loan up to $50,000 with a competitive rate and no origination fee.
- **Financial Education:** Seminars facilitated by our local branch leaders and virtual small business consultants provide education on financial management and networking opportunities.

Commitment to small business goes deeper than finances. Here are some additional ways Truist, Truist Charitable Fund, and Truist Foundation are spreading care to small business through partnerships:

- Truist community partnerships that strengthen small businesses— including **SCORE**, **Operation HOPE's 1 Million Black Businesses**, and many local organizations.
- Strategic investments in minority- and women-owned small businesses through **Truist Foundation**.
- Truist partnerships with **Community Development Financial Institutions (CDFIs)** that help with lending.

About the survey

Truist partnered with Radius Global Market Research to conduct a survey that gauges the current 'pulse' of small businesses (annual revenue between $100K-$2M) currently in the marketplace. Survey content includes business and economic outlook, financial planning, goals, and strategies, as well as additional questions focused on personal and business financial well-being and small business start-ups. The survey was conducted as a 20-minute online interview from February 13th, 2023 - March 7th, 2023, with businesses that met the following qualifying criteria:

- Geographically representative of U.S. businesses within each revenue sub-group
- Work in a relevant industry, excluding financial services/insurance, not for profit/religious and government organizations
- Company's annual revenue is between $100K to less than $2MM
- Sole decision maker for financial decisions, or strongly influences decisions
- 518 total unweighted interviews:
  - 265 lower revenue small businesses (annual revenue between $100K up to $999K)
  - 253 upper revenue small businesses (annual revenue between $1MM up to $2MM)

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