



THE STATE OF SMALL BUSINESS REPORT

OPEN

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SPRING 2024

SURVEY SUMMARY

ZING Funding collects responses to questions each Spring and Fall as part of our efforts to better understand the sentiment of Small Business owners regarding the state of their business, to detect trends, and get a pulse outside of the media headlines.

We focus on the following aspects:

- Current state of small business
- Future state of small business
- Business growth plans

The responses show that Small Business owners still feel mostly positive about their current and future state of business despite growing concerns regarding the cost of goods, the possibility of a recession and interest rates.

Encouragingly, the vast majority (78%) are planning to invest in their growth in the next six months!

TIMING: MAY 2024

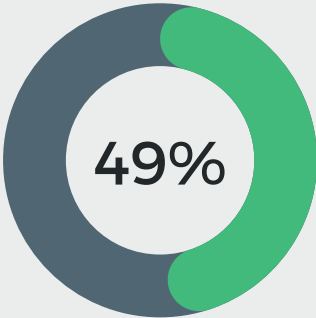
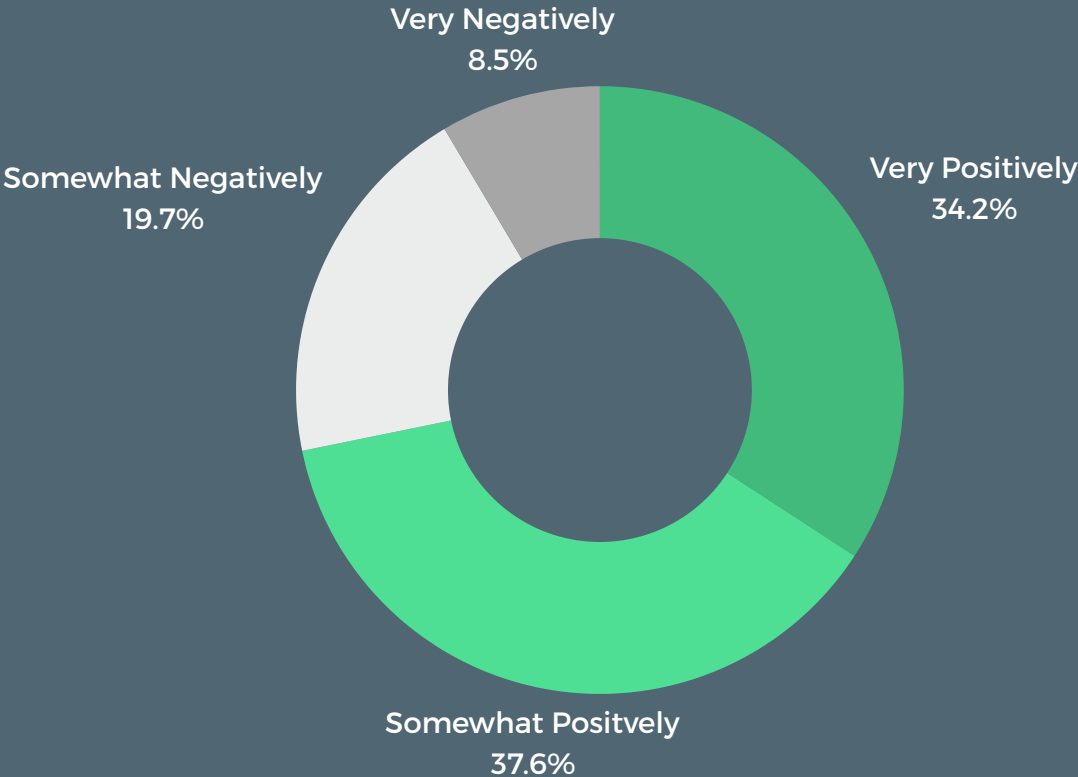
RESPONDENTS: 117

MARGIN OF ERROR: 9% with 95% confidence level



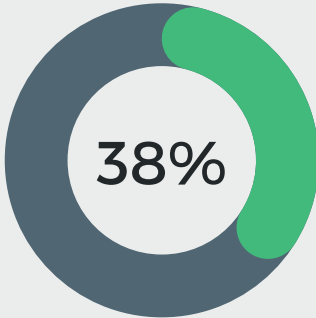
CURRENT STATE OF BUSINESS

Overall, 72% of Small Business owners rate the current state of their Small Business **positively**, with 34% feeling very positive. That is down slightly from 74% from our Fall 2023 survey and the steady optimism is encouraging.



CURRENT PERFORMANCE VS. PROJECTED PERFORMANCE

Just under half of respondents claim that their business performed **better** during the first half of 2024 when compared with the second half of 2023.

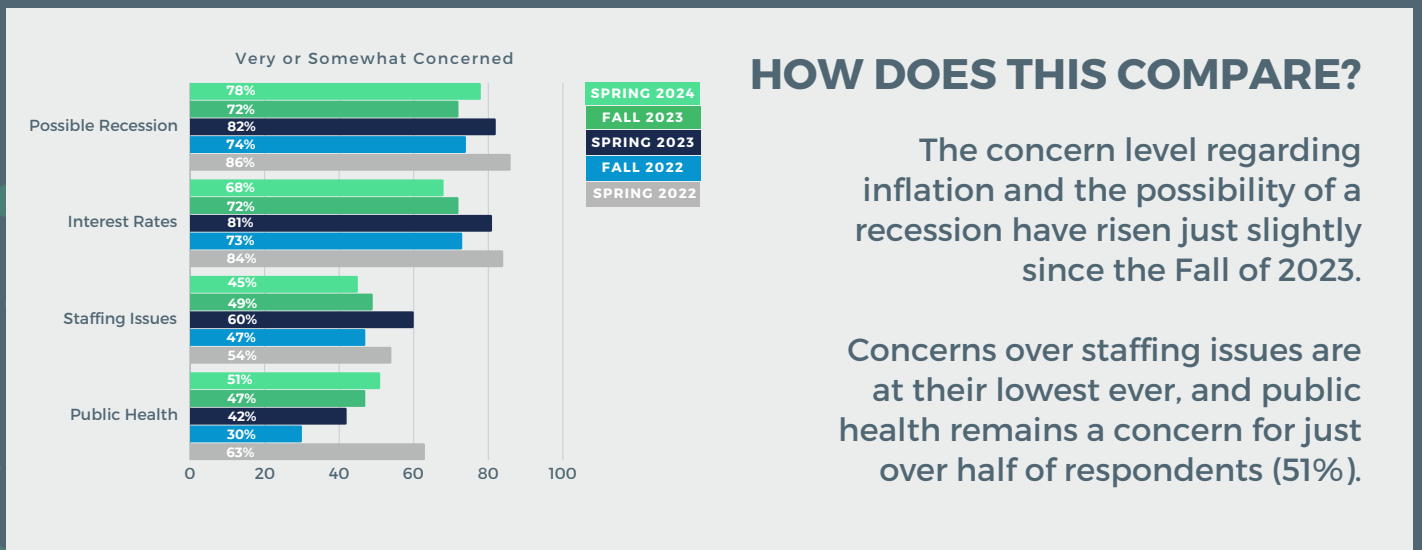
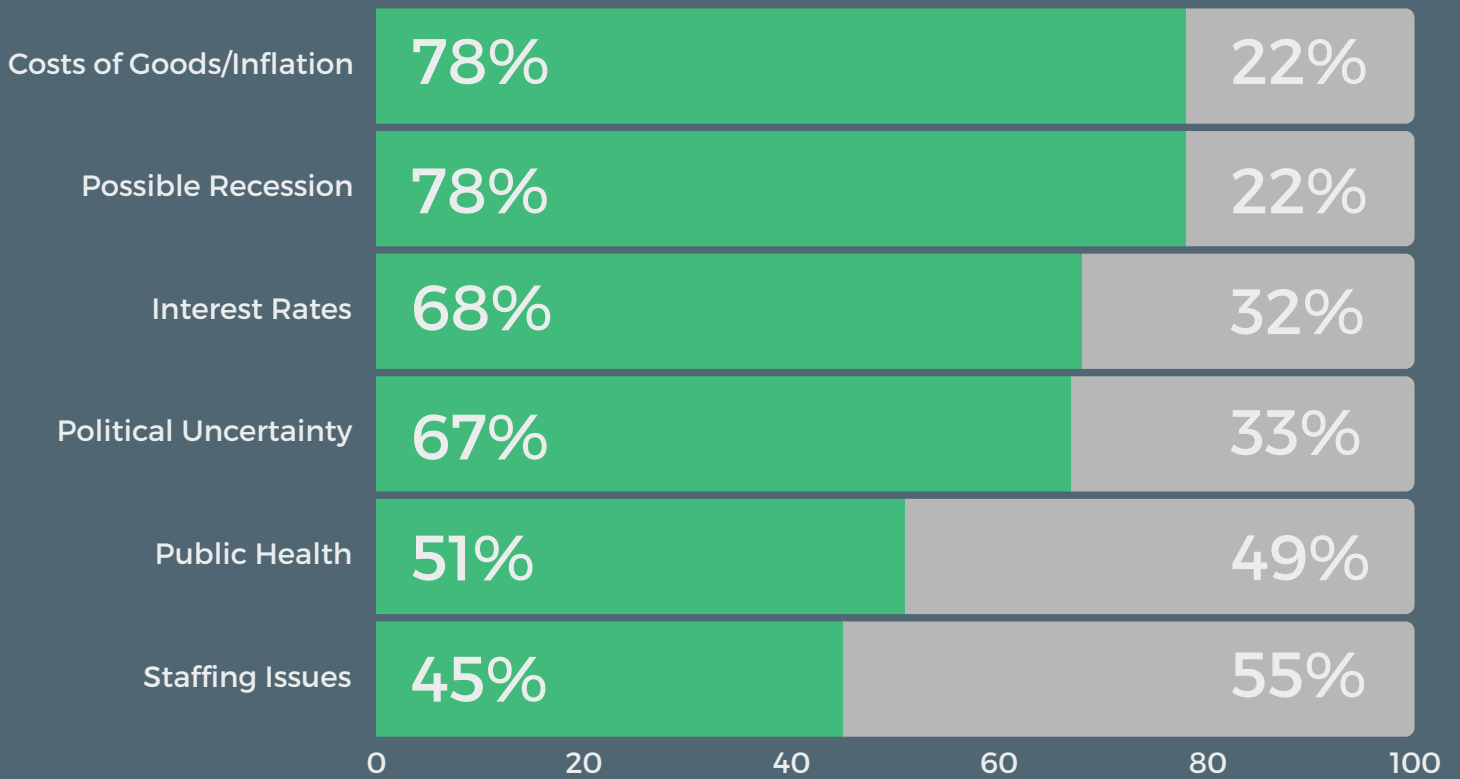


However, 38% also report that their business has performed **better** than they projected for the first half of 2024.

AREAS OF CONCERN

Small Business owners face myriad challenges, especially in an ever-evolving economic landscape. Their current top issues are the **rising costs of goods/inflation, possible recession, high interest rates**; and with this being an election year, **political uncertainty** has joined the list.

■ Very / Somewhat Concerned
 ■ Not Very / Not At All Concerned



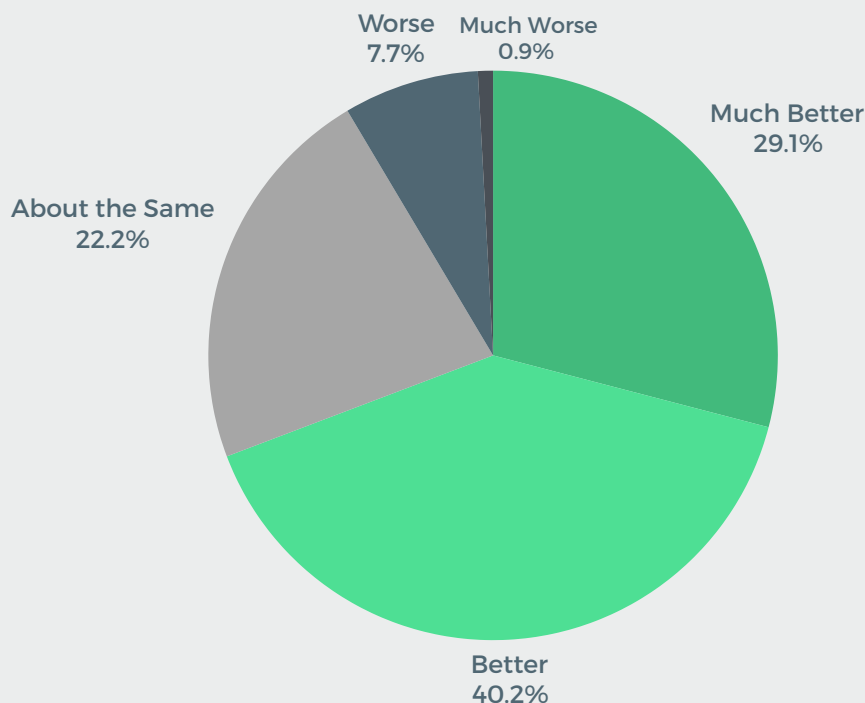
HOW DOES THIS COMPARE?

The concern level regarding inflation and the possibility of a recession have risen just slightly since the Fall of 2023.

Concerns over staffing issues are at their lowest ever, and public health remains a concern for just over half of respondents (51%).

FUTURE OUTLOOK

HOW DO YOU EXPECT YOUR BUSINESS TO PERFORM AT THE END OF 2024?



The majority of small business owners are still optimistic despite the ongoing challenges they are experiencing. In fact, 69% expect their business will be performing **better** by the end of the year compared to how it is performing at present. Entrepreneurs remain resilient in the face of obstacles!

THE MAJORITY OF SMALL BUSINESS OWNERS PLAN TO INVEST IN THEIR GROWTH THIS YEAR

More than **three-fourths** of the small business owners we surveyed plan to invest in their business within the next six months.

This is the second highest percentage since 2020! (Fall 2023 = 80%)

The most common areas for investment plans are **Expansion**, **Equipment** and **Inventory**.





WHO IS ZING FUNDING?

ZING Funding fuels the growth of Small Businesses by providing fast and flexible financing solutions up to \$1.5M tailored to the needs of the business. Whether the funds are going toward purchasing new equipment, boosting inventory, adding staff or investing in marketing, ZING sets up Small Businesses for growth and success without the delays and paperwork involved with securing a traditional bank loan.

ZING supports the crucial role that Small Businesses play in shaping America's future. Small Businesses employ nearly half the population and represent over 99% of total businesses in America - making Small Businesses the **major driver of innovation and economic growth.**



33.3M

Small Businesses across the country, employing more than 61.6 million people, as of 2023*.

*According to Census.gov.



36,000+

Applications received by ZING Funding each year from Small Businesses looking to invest in their growth.



\$80,000

The average financing amount that ZING Funding approves to support the growth of Small Businesses.