



U.S. Bank Survey: Times Are Good for Small Business Owners

May 1, 2017

8th annual Small Business survey shows companies are growing, but struggle to find workers

MINNEAPOLIS--(BUSINESS WIRE)--May 1, 2017-- Business owners are more optimistic than any time in the eight year history of the U.S. Bank Small Business Annual Survey.

Times are good and they're getting better, although there are still challenges ahead, according to the survey. Owners are seeing revenue growth, preparing for capital investments and modestly adding staff, even though 61 percent report having difficulty finding quality employees.

"Business owners are gaining confidence in the economy. For most owners, the recession is long over and now they're making plans to expand," said John Elmore, vice chairman of Consumer and Business Banking at U.S. Bank.

The positive sentiment is exemplified by the owners' self-assessment: 80 percent of those surveyed describe their own business as strong, another historical high for the survey. In addition, 38 percent report higher revenues, more than at any time in the past eight years.

With the 2016 election complete, 18 percent of small business owners feel that the economy is in an expansion, up from 9 percent a year ago. Owners expect the trend to continue, with 28 percent predicting the economy will be in an expansion by early 2018.

Four out of 10 owners said they plan to make a capital expenditure to expand their business in the next year. One fourth also expect to increase their staff, despite the challenge of finding skilled workers.

This year's survey for the first time asked owners to assess their personal satisfaction. Ninety-three percent say they're satisfied with the balance between their work and personal lives, while fewer owners (85 percent) are satisfied with their wealth and savings derived from their small business. A robust 96 percent of owners are satisfied with how their business improves the lives of others.

"We've always known that as a collective group, small businesses are critical to the success of our economy," said Ross Carey, head of business banking at U.S. Bank. "It's also great to see that business owners understand the importance of community involvement and share U.S. Bank's commitment to helping others achieve what's possible."

U.S. Bank places a priority on providing the financial products and services small businesses need to help them navigate important financial milestones. They include deposit accounts and cash flow management, card payment and acceptance tools, equipment leasing and wealth management. U.S. Bank was [the third largest lender of SBA loans](#) in the country in fiscal 2016 with \$838 million in volume.

The most important attribute small business owners want from their business bank is the ability to bank through multiple channels such as online, mobile and in person branches – 88 percent said they will do at least some of their banking in a physical branch in the next five years. Dealing in a transparent manner and demonstrating ethical behavior ranked second and third as desired bank qualities, business owners said.

"We appreciate that small business owners place a high value on the trust they have with their bankers," said Katie Lawler, global chief ethics officer at U.S. Bank. "We work hard to exceed the expectations of small business owners every day by building trust through our actions and doing the right thing."

U.S. Bank [announced](#) in March that it was the largest U.S.-based bank to be recognized by the Ethisphere Institute, the global leader in defining and advancing the standards of ethical business practices, as a 2017 World's Most Ethical Company®. It was the third consecutive year U.S. Bank won that award.

The survey of 3,200 small business owners within U.S. Bank's 25-state national footprint was conducted in January and February 2017. Respondents all had less than \$10 million in annual revenue, with half under \$200,000. Download a [summary of survey results here](#).

About U.S. Bank (www.usbank.com)

Minneapolis-based U.S. Bancorp (NYSE: USB), with \$450 billion in assets as of March 31, 2017, is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. The Company operates 3,091 banking offices in 25 states and 4,838 ATMs and provides a comprehensive line of banking, investment, mortgage, trust and payment services products to consumers, businesses and institutions. Visit U.S. Bancorp on the web at www.usbank.com.

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