



2025 EDITION

# BOSS

BUSINESS OWNER SUCCESS SURVEY

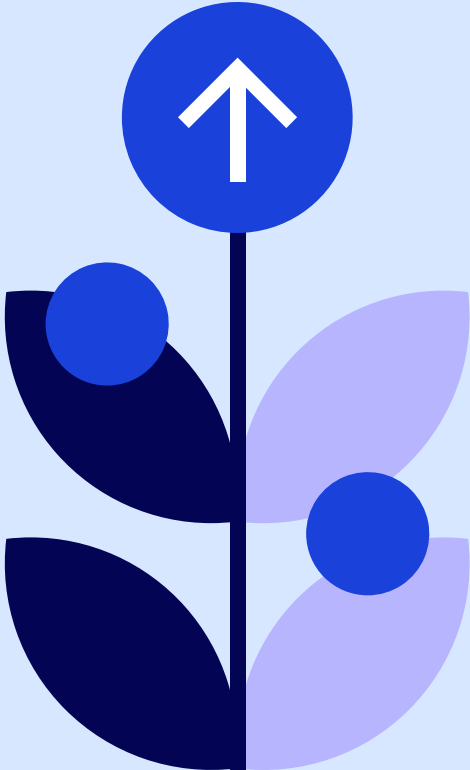
Welcome to the 2025 Edition of the Bluevine BOSS Report.

This survey of Small Business Owners (SBOs) reveals that 2024 was a rebound year for small business owners, with performance beating expectation for many SBOs and growing optimism for what 2025 will bring.

The analysis of Bluevine's Business Owner Success Survey (BOSS) is meant to inform business owners about what is working for their peers, so they can have additional context in planning and executing their goals as we look ahead to 2025.



# Table of Contents



## 2025 BOSS Report

Report Highlights	3
Business Performance	4
Spending & Credit	5
Access to Capital	6
Hiring	7
Economics & Public Affairs	8
Election Outlook	9

<b>Methodology</b>	<b>10</b>
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# Report Highlights

## Introduction

Small Business Owners (SBOs), having mastered the art of efficiency across years of inflation and volatility, found more success than they expected in 2024 and are increasingly optimistic about 2025.

While concerns around taxes, tariffs, and inflation remain, SBOs feel that the new administration and an increasingly favorable landscape for lending will open opportunities for expansion.

## Confidence is growing.

**79%**

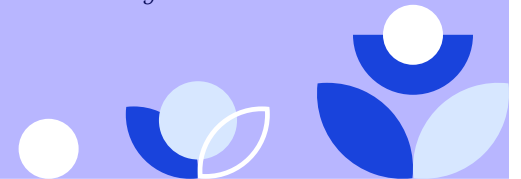
of SBOs reported confidence in their business' future was "above expectations" at year-end—a 6% increase from mid-year.

**57%**

More than half of SBOs finished their 2024 "above expectations" for business confidence—a 7% increase from mid-year.

**+13%**

Solo operators saw the greatest jump in business confidence—going from 29% to 42% confidence from mid-year.



## Forced efficiency is driving confidence.

**41%**

More than four out of every 10 SBOs made cuts to spending in 2024 by year-end, up 6% from mid-year projections.

**55%**

The majority of SBOs are remaining measured in their plans and not changing their hiring strategy from 2024.

**+28%**

The change from mid-year independent owners seeking debt restructuring—signaling an eye toward's cost control in 2025.

# Business Performance

The majority of respondents said their performance in 2024 met or exceeded expectations and a vast majority are looking forward to 2025 with even more optimism that their performance will continue to grow.

## REVENUE

**86%** report they finished 2024 *at or above* revenue expectations.

**76%** are optimistic about their revenue forecasts for 2025.

## PROFITABILITY

**84%** report they finished 2024 *at or above* profit expectations.

**77%** are optimistic about their profitability forecasts for 2025.

## Inflation's Impact on Pricing

Of the 81% who felt their businesses impacted by inflation, **55% raised prices** to help counter those inflationary pressures.

Some price increases were targeted.

**20%**

reported raising prices across the board.

**45%**

raised prices only on certain products and services.

The biggest drivers of these price increases were:

Supply/materials costs **70%**

Payroll/benefits **40%**

Marketing/advertising costs **39%**

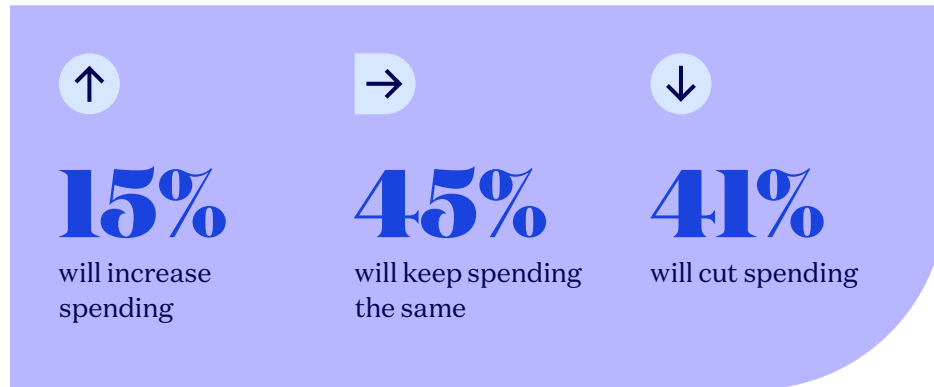
High interest rates driving up the cost of capital **32%**



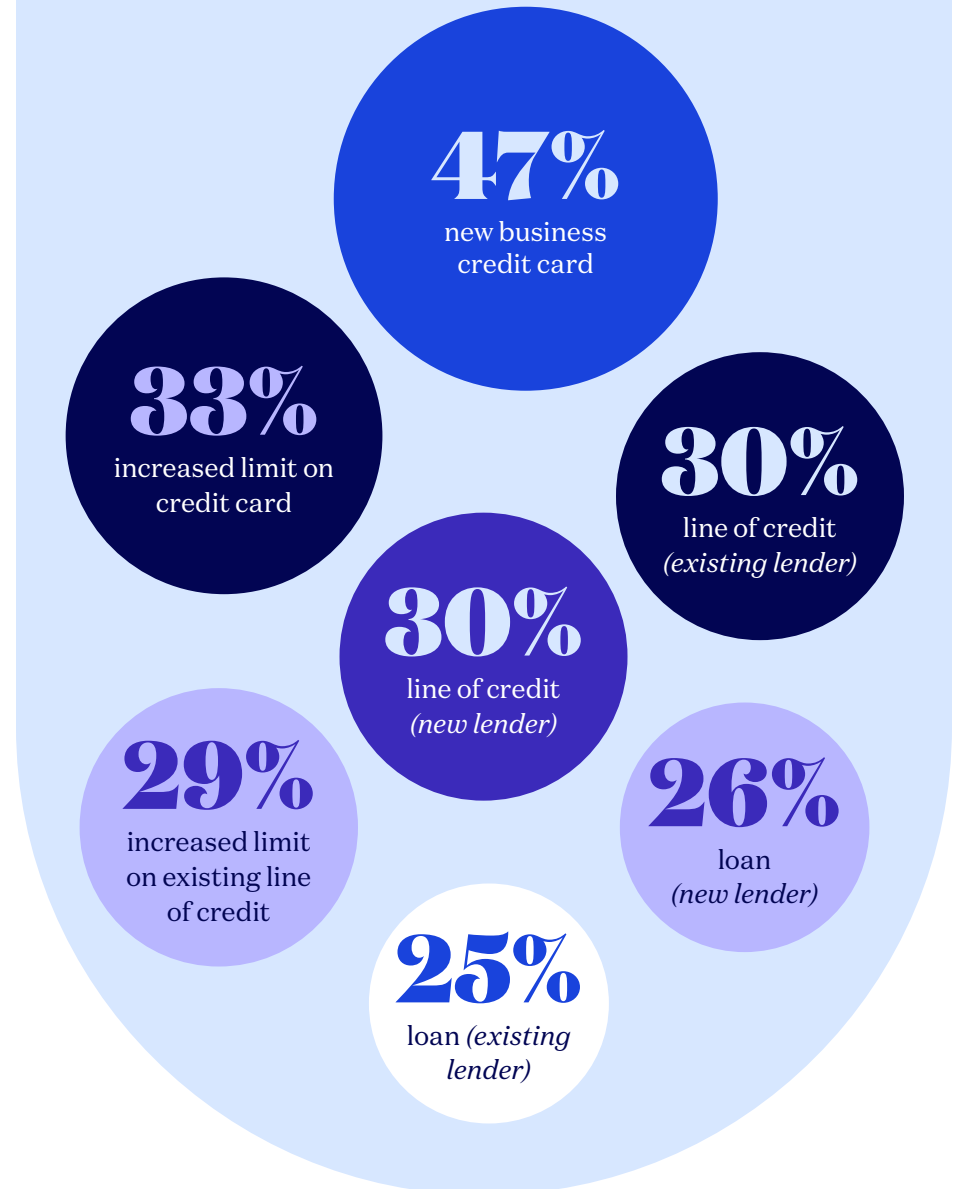
Only **4%** *lowered* prices on all or some of their products and services.

# Spending & Credit

Roughly half of all small businesses plan to maintain their level of planned spending throughout 2025, undeterred by economic policy and political uncertainty. Meanwhile, four out of 10 SBOs will cut spending, nearly twice the amount of small businesses planning to increase spending in 2025.



## Which forms of credit were preferred by SBOs?

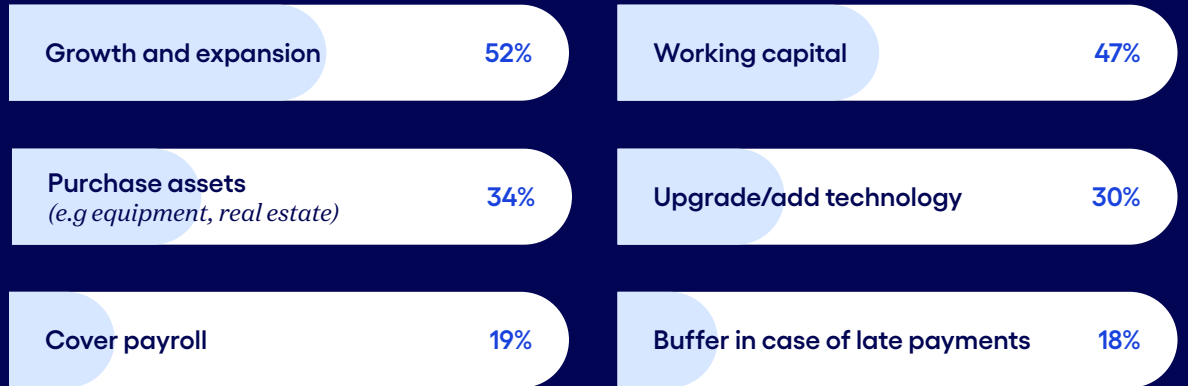


# Access to Capital

Looking ahead to 2025, SBOs have settled into a new normal, utilizing resourcefulness and confidence to continue to grow and prosper in spite of pesky inflation and high Fed rates.

## Putting Money to Work

Of those seeking access to capital, the most popular purposes for the money are:



# 70%

of SBOs received the additional capital they applied for via loan, line of credit, or credit card in 2024.

**94%** were approved for the amount of credit they applied for.

**76%** received the APR they sought.



## Help Line

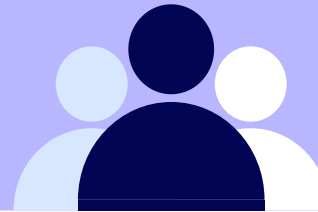
Despite market challenges and economic uncertainty, only one-third (38%) of SBOs have established a line of credit to help maintain a cash flow buffer—even though *working capital*, *covering payroll*, and *a buffer for late customer payments* rank among the most popular needs for raising capital.

# Hiring

The optimism respondents felt for 2025 is largely driven by a feel for efficiency—most respondents, despite forecasting growth, said they're being cautious with hiring.

## 16%

of SBOs paused hiring or reduced headcount in 2024.



## 18%

said they have gone to hiring freelancers instead of full-time employees to control costs.



SBOs are remaining cautious in their growth plans for 2025 despite increased revenue forecasts.

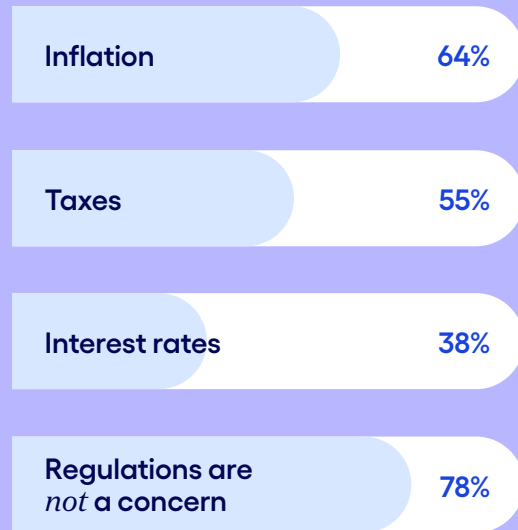


# Economics & Public Affairs

## Government Policy

Inflation and taxes were the two top items on SBO respondents wishlists when asked what they hope to see improve with a new administration in 2025.

That was in line with SBOs answering their biggest challenges in 2024:

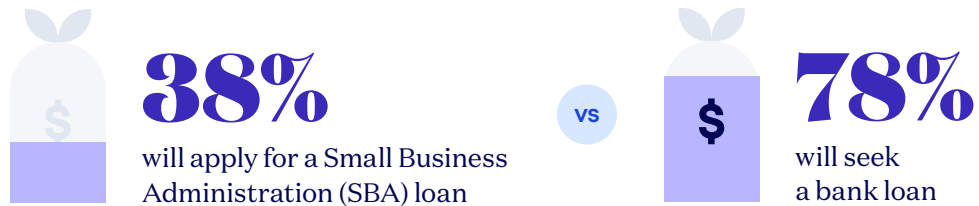


## Government Programs

To be more effective, state and federal policymakers need to improve education and awareness of the programs designed to support US-based small businesses.

Almost half (45%) do not credit any government programs with helping them grow, yet “Small Business Support” ranked among the top 5 issues SBOs would like to see the federal government address in 2025.

Of those who have sought or will seek a business loan this year:



# 27%

of SBOs say SBA programs have helped their business grow.

# 20%

of SBOs utilized state-based economic development programs to help their business grow.



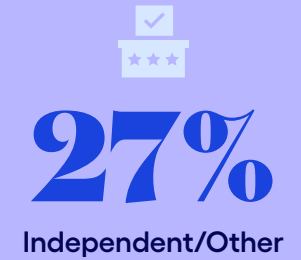
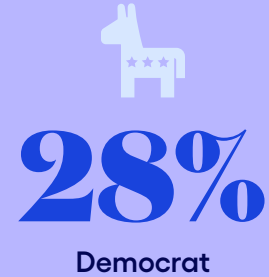
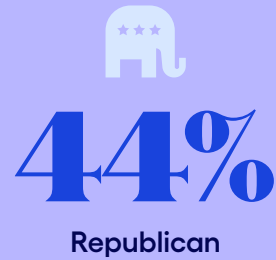


# Election Outlook

The new Presidential administration has ushered in a wave of optimism among SBOs and has seen a shift in Republican identification.

## Presidential Election

In the last six months, SBOs have shifted heavily to Republican party affiliation.



+10%

The growth of respondents identifying as Republicans since the 2024 mid-year report—*from 34% to 44%.*

## Excitement for the Future

SBOs are looking at the new administration with a sense of hope and a desire to see improvement on taxes and inflation.

65%

feel the new administration will be positive economically

# Methodology

## Research objective

This Bluevine survey was conducted to measure small business owners' sentiments on a variety of topics including, business performance and goals, financial and organizational planning, as well as public policy impact, in order to benchmark current trends in the small business sector across the U.S.

## Survey methodology

Bredin, an independent market research firm, conducted a 15-minute online survey of 1,200 respondents across the U.S. between November 14–27, 2024. Respondents are company owners, founders, partners, CEOs, or presidents of businesses with annual revenue between \$100,000 and \$5,000,000. Survey respondents include a broad cross-section of industries, business and respondent ages, and geographical locations.

