

The MassINC Polling Group
Survey of 1,818 Massachusetts Small Businesses
Topline Results

Field dates	Interview Count
June 23 – July 13, 2020	1,868
June 30 – August 9, 2022	3,243
February 6 – March 21, 2024	1,818

Including yourself, how many people are currently working for your company?

1 employee	19%
2 to 5 employees	35%
6 to 10 employees	19%
11 to 25 employees	17%
26 to 100 employees	8%
101 to 250 employees	2%
251 to 500 employees	1%
Don't know / refused	1%

Which of the following best describes your position within the company? **Select all that apply.**

Founder	46%
Owner	76%
President / CEO	37%
C-level Executive (COO, CFO)	4%
Senior Vice President	1%
Vice President	1%
Director	6%
Senior Manager	3%
Manager	9%
Associate	1%
Other	3%
Don't know / refused	<1%

What kind of company do you work for?

Cooperative	2%
B-Corp	<1%
C-Corp	9%
S-Corp	35%
Sole proprietorship	22%
Limited Liability Company (LLC)	27%
Limited Liability Partnership (LLP)	1%
Something else	2%
Don't know / refused	1%

Does your business have plans to do any of the following?

Sell the business	8%
Close the business	3%
Transfer ownership of the business	3%
None of the above	70%
Don't know / refused	16%

ASK IF PLANNING TO SELL THE BUSINESS

You mentioned you are planning to **sell** the business. When do you think this might happen?

In the next year	36%
1 or 2 years from now	23%
3 to 5 years from now	23%
More than 5 years from now	10%
Don't know / refused	8%

ASK IF PLANNING TO CLOSE THE BUSINESS

You mentioned you are planning to **close** the business. When do you think this might happen?

In the next year	64%
1 or 2 years from now	12%
3 to 5 years from now	15%
More than 5 years from now	1%
Don't know / refused	9%

ASK IF PLANNING TO TRANSFER OWNERSHIP OF THE BUSINESS

You mentioned you are planning to **transfer ownership of** the business. When do you think this might happen?

In the next year	33%
1 or 2 years from now	25%
3 to 5 years from now	23%
More than 5 years from now	19%
Don't know / refused	0%

Are any of the current most senior leaders of the company (founders, owners) planning retirement within the next five years?

	2022	2024
Yes	21%	19%
No	67%	67%
Don't know / refused	12%	14%

ASK IF SENIOR LEADER PLANNING RETIREMENT IN NEXT 5 YEARS

Is there a succession plan in place for when senior leaders move on from the company?

Yes	22%
No	60%
Don't know / refused	18%

When did your company open?

	2022	2024
Before 2010	51%	45%
2010-2014	16%	19%
2015-2019	25%	26%
2020-2024	8%	10%
Don't know / refused	<1%	<1%

What was the company's gross business revenue in 2023? An estimate is fine.

Under \$10,000	4%
\$10,000 to \$24,999	4%
\$25,000 to \$49,999	5%
\$50,000 - \$99,999	11%
\$100,000 - \$249,999	20%
\$250,000 - \$499,999	16%
\$500,000 - \$999,999	15%
\$1 million - \$4.9 million	19%
\$5 million to \$9.9 million	3%
\$10 million or more	1%
Don't know / refused	3%

ASK IF BUSINESS OPENED BEFORE 2020

How do your annual revenues now compare to your revenues before the COVID-19 pandemic began? An estimate is fine.

	2022	2024
Up 50% or more	4%	6%
Up 25-49%	7%	7%
Up 1-24%	15%	20%
About the same	18%	19%
Down 1-24%	23%	24%
Down 25-49%	19%	13%
Down 50% or more	11%	8%
Don't know / refused	3%	3%

Over the next few years, what are the main goals you would like your company to achieve? **OPEN-ENDED QUESTION.**

	2022	2024
Grow / expand / scale business	34%	33%
Increase profits / revenue / sales	24%	31%
Hire / train / support more staff	22%	16%
Become profitable / survive / sustain / keep business open	15%	19%
Build or maintain client base	8%	10%
Invest in facilities and equipment	7%	11%

Visibility / marketing / reputation-building	5%	7%
Maintain or improve quality of service to community and customers	NA	7%
Expand product line or services	NA	5%
Innovation / tech infrastructure / efficiency / digitalization	NA	7%
Return to pre-pandemic business	14%	7%
Sell / close / transfer ownership of business / plan succession	5%	3%
Offer better benefits / pay / flexibility / work-life balance	NA	6%
Pay off loans or debt	NA	2%
Expand partnerships and business network	NA	3%
Other	4%	5%
Don't know / refused	1%	2%

Thinking about your company over the next three years, how high of a priority would you say each of the following goals are?

ROTATE ORDER	High priority	Medium priority	Low priority	Don't know / refused
Getting capital	42%	25%	29%	4%
Hiring more people	34%	35%	27%	4%
Finding new customers	77%	18%	4%	1%
Finding more space for the business	23%	18%	53%	6%
Improving your online presence	49%	33%	15%	2%
Improving your accounting systems	21%	34%	42%	4%
Improving your IT systems	20%	33%	43%	4%
Improving your marketing	54%	31%	14%	1%
Making your business more environmentally friendly	25%	33%	37%	6%
Increasing your business sales / revenue	84%	12%	3%	1%

What is your perception of business conditions at your company, with 1 being "very bad" and 5 being "very good"?

	2022	2024
1- Very bad	4%	4%
2	12%	9%
3	35%	29%
4	30%	31%
5 - Very good	18%	25%
Don't know / refused	2%	2%

Does your company allow any employees to work remotely?

	2022	2024
Yes	36%	34%
No	62%	62%
Don't know / refused	2%	4%

How many total employees or contractors does the company have in each situation at this time? An estimate is fine.

	2022	2024
Average percent working all onsite/in-person	77%	79%
Average percent working mostly onsite/in-person	7%	8%
Average percent working mostly remotely	7%	6%
Average percent working all remotely	8%	6%

Looking ahead a year from today, about how many total employees or contractors do you think the company will have in each situation? An estimate is fine.

	2022	2024
Average percent working all onsite/in-person	77%	80%
Average percent working mostly onsite/in-person	8%	8%
Average percent working mostly remotely	7%	6%
Average percent working all remotely	8%	7%

How many open positions does your business have right now? An estimate is fine.

	2022	2024
None	39%	39%
1-5 open	53%	54%
6-10 open	5%	4%
>10 open	3%	3%

How easy or difficult are you finding it to fill the positions you need to fill here in Massachusetts?

Very easy	4%
Somewhat easy	11%
Somewhat difficult	32%
Very difficult	29%
Not looking to fill positions	21%
Don't know / refused	3%

How easy or difficult are you finding it to retain your current employees?

Very easy	18%
Somewhat easy	30%
Somewhat difficult	28%
Very difficult	9%
Do not have employees	13%
Don't know / refused	3%

When it comes to hiring and keeping employees at your company, how much of an obstacle is each of the following?

ROTATE ORDER	A major obstacle	A minor obstacle	Not an obstacle	Not applicable	Don't know / refused
The cost of living in your area makes it difficult for employees in your area	42%	25%	15%	12%	5%
The cost of housing makes it difficult for employees in your area	42%	23%	15%	15%	5%
Competition from other companies to hire employees	21%	31%	30%	15%	4%
Many workers don't have the basic skills they need to do the job	26%	28%	26%	17%	3%
The transportation system makes it difficult for potential employees to get to work	15%	24%	36%	21%	3%
Your jobs require specific credentials which makes it difficult to find workers	23%	28%	27%	20%	3%
Taxes in Massachusetts make it difficult for employees	29%	28%	23%	14%	7%
Employees want more flexibility than your company offers	12%	26%	38%	20%	4%
Potential employees' pay expectations are higher than your company offers	34%	31%	18%	13%	4%

Does your company have a business checking account or savings account with any of the following? **Select all that apply.**

A bank	90%
A credit union	15%
None of these	1%
Somewhere else	1%
Don't know / refused	1%

What sources, other than banks does your company get funding / loans from, if any? **Select all that apply.**

A community development financial institution (CDFI)	4%
A community development corporation (CDC)	5%
A government agency (e.g. SBA, USDA, state agency)	31%
Mass Growth Capital Corporation (MGCC)	33%
Impact investors	2%
Venture capitalists	2%
Online lenders (otherwise called fintech lenders, e.g. OnDeck, CAN Capital, Paypal, Working Capital, Kabbage, etc.)	9%
Finance company (includes non-bank lenders)	11%
None of the above	39%
Don't know / refused	5%

Are you seeking new capital for any of the following purposes at this time? **Select all that apply.**

	2022	2024
Hiring	24%	20%
Expansion	24%	23%
Investment capital	15%	14%
Equipment purchases	28%	32%
Open a new location	10%	12%
Renovate an existing location	15%	16%
Cover operating costs	NA	30%
Refinance existing debt	11%	17%
Purchase land or building	NA	12%
Something else	3%	3%
No, not seeking capital	41%	30%
Don't know / refused	5%	6%

Has your company applied for any new loans or financing in the last 2 years?

Yes	31%
No	64%
Don't know / refused	4%

ASK FOLLOWING 3 QUESTIONS IF APPLIED FOR NEW LOANS OR FINANCING

Did your company receive the new loans you applied for in the past 2 years?

Yes, received all the financing applied for	44%
Yes, received some of the financing applied for	39%
No, received none of the financing applied for	15%
Don't know / refused	2%

In the past 2 years, what types of financing did your business apply for? **Select all that apply.**

Loan or line of credit	68%
Merchant cash advance	15%
Credit card	29%
Trade credit	9%
Home equity line of credit	9%
Equity investment	10%
Factoring (sale of accounts receivable)	5%
Lease	8%
Other	14%
Did not apply for financing	1%
Don't know / refused	3%

Over the last 2 years, has your company had any of the following problems applying for loans financing, other than grants? **Select all that apply.**

	2022	2024
High interest rate	15%	50%
Unfavorable repayment terms	10%	27%
Long wait for credit decision or funding. <i>(2022 wording: "Long wait for credit decision")</i>	10%	17%
Complex application process	14%	22%
Lack of connections	9%	11%
Getting rejected	17%	26%
Discrimination	3%	5%
Received misleading information	5%	13%
Don't know where to begin	9%	8%
Language access	1%	4%
Other	8%	4%
Experienced no challenges	34%	19%
Don't know / refused	19%	8%

Have you had to incur any personal debts to finance your business or cover expenses?

Yes	58%
No	37%
Don't know / refused	5%

Does your company currently have 3 or more months of past due payments for any of the following? **Select all that apply.**

	2022	2024
Rent / mortgage	8%	7%
Taxes	6%	9%
Utilities	5%	6%
Insurance	3%	4%
Vendors / supplier bills	6%	8%
Credit cards	5%	9%
Loans	3%	6%
None of these	78%	73%
Don't know / refused	4%	4%

Do you own or rent your business space?

	2022	2024
The company owns the space	15%	15%
The company rents the space	66%	65%
The company is a home-based business	15%	15%
Some other arrangement	4%	4%
Don't know / refused	1%	2%

Would your company like to do any of the following in the next 2 years with regards to your company's space? **Select all that apply.**

	2022	2024
Rent new space	17%	19%
Buy new space	21%	20%
Expand your existing space	19%	19%
Reduce your space	4%	3%
Move to another state	4%	4%
Move within Massachusetts	6%	8%
Open a new location	14%	18%
Something else	6%	6%
None of these	39%	38%
Don't know / refused	4%	5%

How important is it to your company to increase your use of clean energy sources?

Very important	30%
Somewhat important	35%
Not too important	18%
Not at all important	11%
Don't know / refused	6%

How much control does your company have over which energy sources are used to power your business locations?

Complete control	16%
Some control	24%
Just a little control	16%
No control	39%
Don't know / refused	6%

Which of the following impacts do you think climate change could have on your business?

More power outages due to storms	44%
Flooding in the area	30%
Damage to my business location(s)	26%
Damage to roads and train infrastructure	29%
Increased insurance or lending rates due to extreme weather	40%
None of the above	25%
Don't know / refused	10%

Which of the following actions has your business taken? **Select all that apply.**

We have completed an energy audit	23%
We have pursued energy efficiency projects	28%
We have taken action to reduce our waste	44%
We have taken action to reduce our water usage	24%
We have a sustainability plan	10%
We have participated in state or local public processes on the environment or climate	11%
None of the above	30%
Don't know / refused	7%

How useful would each of the following types of financial and management support be to the company in the next few months?

		Very useful	Somewhat useful	Not very useful	Not at all useful	Don't know / refused
ROTATE ORDER	Year					
	2020	26%	30%	19%	17%	8%
Creating or revising financial plans	2022	30%	29%	18%	17%	6%
	2024	32%	33%	17%	13%	6%
Legal help dealing with creditors, suppliers, or landlords	2020	16%	17%	25%	34%	8%
	2022	18%	17%	24%	34%	6%
	2024	19%	20%	23%	30%	7%
Access to low interest loans	2020	37%	22%	15%	21%	6%
	2022	42%	21%	15%	17%	5%
	2024	50%	19%	11%	15%	5%
Finding new revenue sources	2020	58%	21%	7%	9%	5%
	2022	54%	24%	8%	9%	4%
	2024	61%	22%	7%	7%	3%
Access to / applying for grant funding	2020	NA	NA	NA	NA	NA
	2022	62%	17%	6%	11%	4%
	2024	74%	14%	4%	6%	2%
Accounting, bookkeeping, and cash management	2020	NA	NA	NA	NA	NA
	2022	29%	24%	21%	20%	5%
	2024	31%	31%	19%	15%	4%

How useful would each of the following types of business planning support be to the company in the next few months?

ROTATE ORDER	Year	Very useful	Somewhat useful	Not very useful	Not at all useful	Don't know / refused
Assessing strategic priorities	2020	25%	32%	21%	16%	6%
	2022	29%	34%	15%	17%	5%
	2024	31%	34%	18%	12%	5%
Creating or revising your business plan	2020	24%	31%	23%	16%	5%
	2022	26%	33%	20%	17%	5%
	2024	25%	36%	22%	12%	4%
Human resources guidance or coaching	2020	17%	29%	25%	23%	6%
	2022	21%	29%	23%	22%	5%
	2024	22%	30%	23%	20%	5%
Diversity, equity, and inclusion training	2020	15%	23%	28%	26%	8%
	2022	15%	23%	27%	29%	6%
	2024	18%	25%	26%	25%	6%
Networking opportunities with potential customers	2020	NA	NA	NA	NA	NA
	2022	NA	NA	NA	NA	NA
	2024	50%	28%	11%	6%	4%
Making your business more environmentally friendly	2020	NA	NA	NA	NA	NA
	2022	NA	NA	NA	NA	NA
	2024	21%	31%	24%	19%	5%

How useful would each of the following types of communications and marketing support be to the company in the next few months?

ROTATE ORDER	Year	Very useful	Somewhat useful	Not very useful	Not at all useful	Don't know / refused
Digital marketing	2020	40%	33%	10%	12%	5%
	2022	42%	31%	12%	12%	4%
	2024	47%	30%	10%	9%	4%
Crisis communications	2020	17%	29%	28%	20%	6%
	2022	12%	19%	32%	30%	6%
	2024	13%	19%	33%	26%	9%
Using social media	2020	39%	34%	13%	10%	4%
	2022	44%	31%	12%	10%	3%
	2024	50%	32%	8%	7%	2%
Selling online	2020	30%	21%	20%	23%	5%
	2022	26%	25%	19%	25%	5%
	2024	33%	24%	18%	21%	4%
Changing brand messaging	2020	19%	27%	25%	22%	8%
	2022	18%	27%	25%	23%	6%
	2024	18%	28%	28%	19%	6%

Community organizations often provide assistance, coaching and advice to businesses on a pro bono basis on issues like financial planning, business planning, or communications and marketing. Has your company received this type of assistance, coaching, or advice in the last 12 months?

	2022	2024
Yes, we have	15%	18%
No, we have not	79%	78%
Don't know / refused	5%	4%

ASK FOLLOWING 2 QUESTIONS IF HAS RECEIVED TECHNICAL ASSISTANCE

What was the name of the organization that provided help, coaching, or advice this past year? **OPEN-ENDED QUESTION**

Responses will be coded into categories.

Overall, how useful was the assistance, coaching, or advice you received in the last 12 months?

	2022	2024
Very useful	46%	57%
Somewhat useful	41%	34%
Not too useful	9%	5%
Not at all useful	3%	2%
Don't know / refused	1%	1%

ASK IF HAVE NOT RECEIVED TECHNICAL ASSISTANCE

What are some of the reasons you have not used a provider for assistance, coaching, or advice in the last 12 months? **Select all that apply.**

	2022	2024
I am not familiar with this kind of assistance	46%	48%
Don't know any providers	28%	36%
Providers were too far away	1%	3%
Providers did not speak my language	1%	2%
Providers did not offer the services I needed	8%	12%
Had negative experiences with a provider	4%	4%
Other	18%	11%
Don't know / refused	21%	19%

Demographics

In which languages would you consider yourself fluent? **Select all that apply.**

English	96%
Spanish	9%
Portuguese	2%
Mandarin	1%
Haitian Creole	1%
Vietnamese	1%
Other	6%
Don't know / refused	<1%

Please select your industry from the drop-down list.

Accounting, bookkeeping and tax	2%
Agriculture, mining, or other natural resource extraction	3%
Beauty / personal care	8%
Construction	5%
Education	6%
Finance/Banking	<1%
Health care	6%
Hotels/motels	1%
Information technology	2%
Insurance	<1%
Life sciences/biotechnology	<1%
Manufacturing	3%
Media/communications	3%
Real estate	1%
Restaurants/Bars/Food or beverage service	18%
Retail trade	12%
Social services	1%
Transportation	4%
Energy	1%
Wholesale trade	2%
Other business or professional services	21%
Don't know / refused	1%

Is more than half of the business owned by people who identify as any of the following? **Select all that apply.**

Female	36%
Non-binary	2%
LGBTQIA+	10%
Veteran	6%
Disabled	4%
None of the above	46%
Don't know / refused	5%

Is more than half of the business owned by people who identify as any of the following? **Select all that apply.**

White / Caucasian	76%
African-American / Black	5%
Hispanic / Latino	6%
Asian or Pacific Islander	6%
Native American or Alaskan Native	1%
Middle Eastern / Arab American	3%
Other	3%
Don't know / refused	6%

Is your business certified as any of the following? **Select all that apply.**

Minority Business Enterprises (MBE)	7%
Women Business Enterprises (WBE)	9%
Veteran Business Enterprises (VBE)	2%
LGBTQIA+ Business Enterprises	2%
Federal 8A Business	1%
Others	1%
None of the above	71%
Don't know / refused	11%

County:

Barnstable	6%
Berkshire	3%
Bristol	5%
Dukes	1%
Essex	12%
Franklin	4%
Hampden	6%
Hampshire	6%
Middlesex	20%
Nantucket	<1%
Norfolk	8%
Plymouth	5%
Suffolk	13%
Worcester	7%
Don't know / refused	4%

About the survey:

These results are based on a survey of 1,818 small business leaders (with fewer than 500 employees) in Massachusetts. The survey fielded February 6, 2024 - March 21, 2024, during which small businesses were contacted by a network of sponsoring and participating organizations and invited to complete an online survey. The survey was offered in English, Spanish, Portuguese, Mandarin, Vietnamese, and Haitian Creole. The final survey data was weighted to estimate population parameters by race and gender of the business owners, based on data from the U.S. Census and the Small Business Administration. This is the third wave of this survey series, with the first two waves occurring in 2020 and 2022. The survey was conducted by The MassINC Polling Group and sponsored by the Massachusetts Growth Capital Corporation and the Coalition for an Equitable Economy. The survey was sponsored and distributed by a large group of business and community organizations across Massachusetts. Community engagement support was provided by Harvard Catalyst.