

Survey: Black Small Business Owners are Optimistic About Hiring and Profit Outlook in 2023 While Facing Continued Systemic Barriers to Capital and Financing

As we celebrate Black History Month, Goldman Sachs 10,000 Small Businesses Voices is releasing new survey data showing how, despite continued systemic barriers, Black-owned small businesses are optimistic in 2023. Black-owned small businesses report plans to create more jobs this year than their peers, and they expect profit increases as well despite the challenging economic environment.

Here is the 2023 Forecast for Black Small Business Owners. Key findings include:

81% of Black small business owners are optimistic about the financial trajectory of their business in 2023 (overall: 68%)

67% of Black business owners expect their business to create new jobs in 2023 (overall: 51%)

78% of Black business owners expect their business to increase profits in 2023 (overall: 60%)

67% of Black small business owners are currently hiring full-time or part-time employees (overall: 59%)

66% of Black small business owners say some of their employees work multiple jobs (overall: 52%)

37% of Black small business owners have found it difficult to access new capital / financing (overall: 23%)

45% of Black small business owners have dipped into your personal savings over the past three months in order to keep your business afloat (overall: 33%)