

Small Business Owners Show Signs of Confidence Through Economic Challenges

Findings from the KeyBank 2024 Small Business Month Survey

Often the first to feel the effects of inflation and economic volatility, small business owners are optimistic about their businesses despite ongoing economic challenges. Having learned how to navigate their businesses through past economic downturns, owners have remained resilient and are turning to trusted banking partners for resources and advice, furthering their advantage to stay ahead of a volatile market.

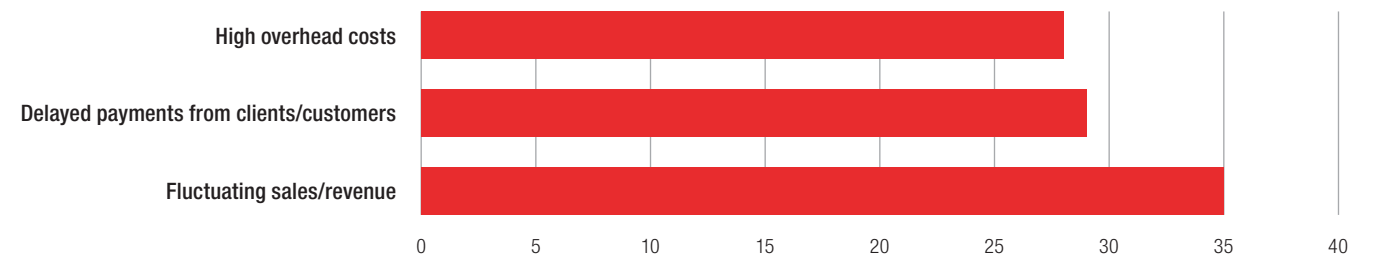
The KeyBank 2024 Small Business Month Survey found that 65% of small business owners feel confident they could fund their operating expenses for one month with their cash reserves if an unexpected need arose.

Cash Flow	Policy Changes	Inflation Woes
52%	38%	37%
of owners are confident that their banks understand their cash flow concerns.	of owners are paying attention to potential changes in taxation this election season.	of owners anticipate that inflation will slightly increase their operating costs.

“Running a business is not an easy task, and when coupled with uncertain economic conditions, rampant inflation and high interest rates, small business owners are faced with ambiguity. Their resilience is a testament to years of weathering financial uncertainty, and with their confidence remaining strong, they’re able to power through the last leg of inflation and keep themselves on track for economic growth.”

Mike Walters, President of Business Banking at KeyBank

Top three challenges anticipated



Watching for fraud

Owners are most concerned about payment fraud, such as unauthorized transactions or unauthorized electronic fund transfers, followed by identify theft, malware, and ransomware attacks, and phishing and email scams.



Top advice

The top three pieces of advice owners have received are to cut costs by reducing discretionary spending, establish an emergency fund, and diversify revenue streams by introducing new products or services.

