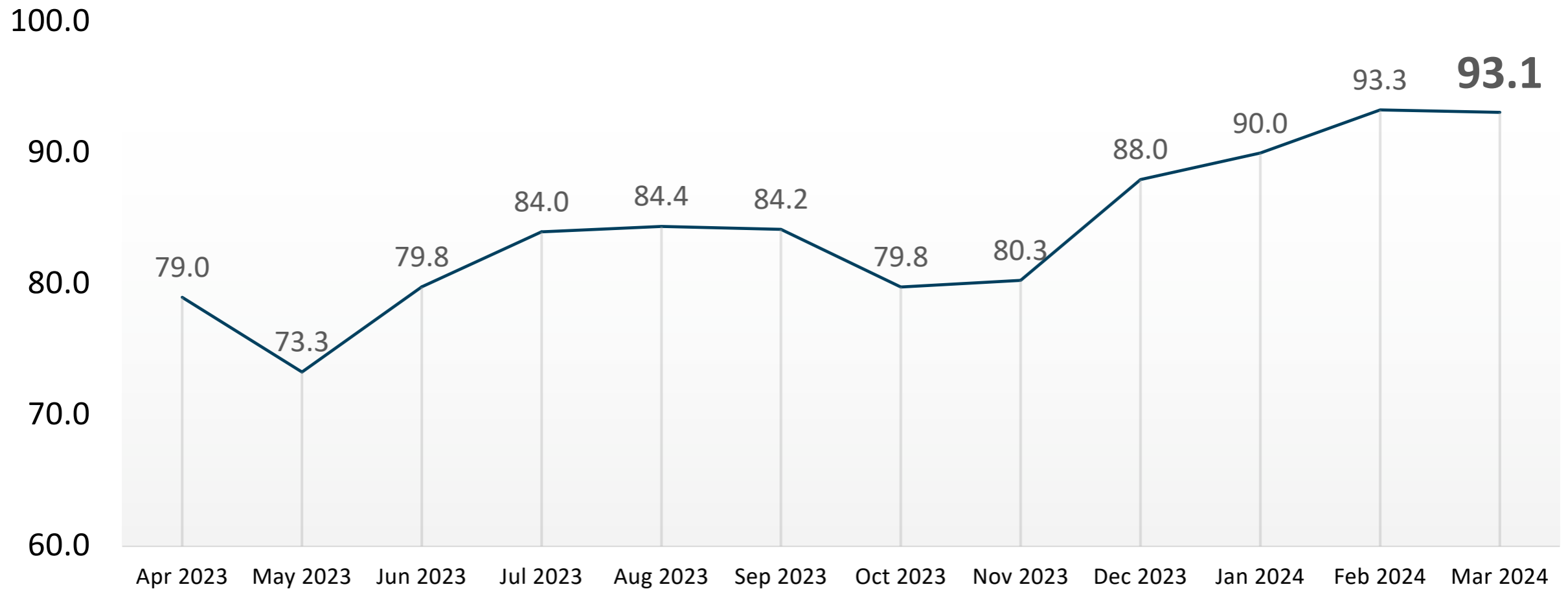


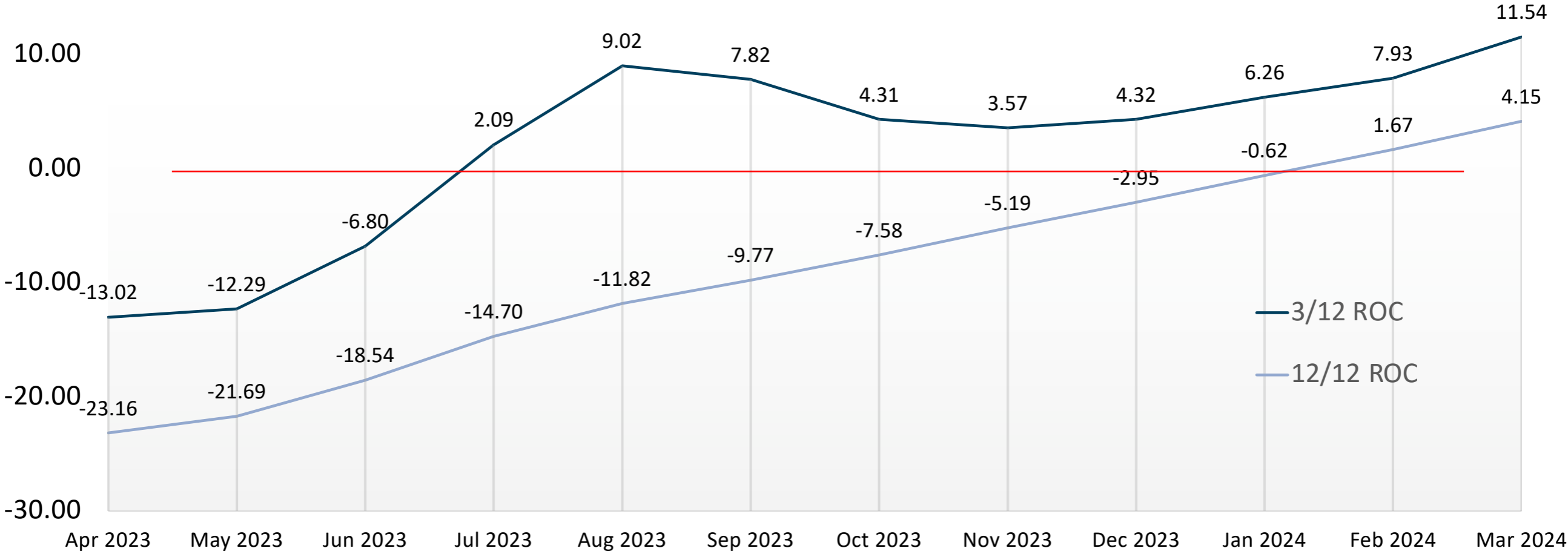
Small business confidence holds near last month's peak

WSJ/Vistage Small Business CEO Confidence Index: 12-Month Trend



Rates of change continue to rise, signaling change in the business cycle

WSJ/Vistage Small Business CEO Confidence Index: Rates-of-Change 12-month Trend



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Small businesses' hiring and investment plans increase as revenue and profitability decrease

↓ Recent Economy

27%

of small businesses reported economic improvements, down 3 points from 30% in February.

↓ Revenue Projections

62%

of small businesses expect increased revenues, a slight decrease from 63% in February.

↑ Investment Plans

34%

plan to increase fixed investments in the next 12 months, the first increase since November.

↑ Future Economy

26%

of small businesses expect the economy to improve in the next year, up from 24% last month.

↓ Profitability Projections

48%

of small businesses expect increased profits in the year ahead, a dip from 51% last month.

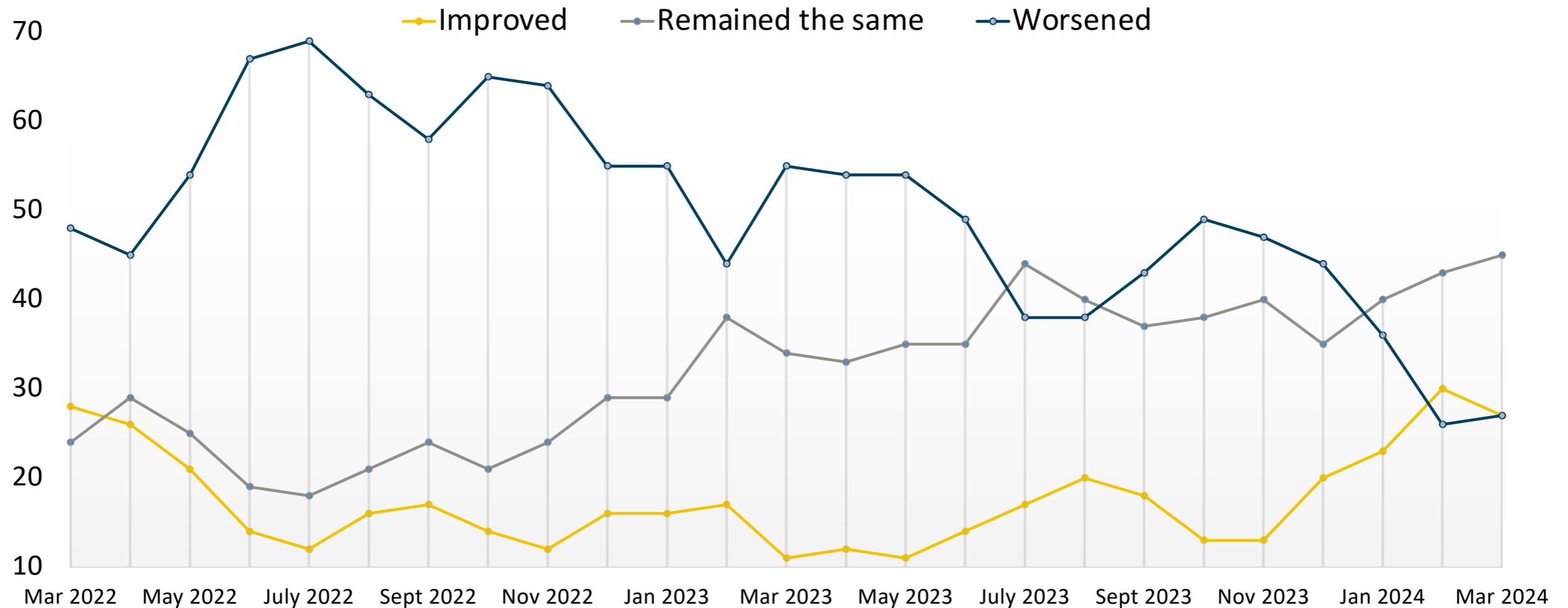
↑ Workforce Plans

54%

plan to expand their workforce over the next 12 months, up from February's 51%.

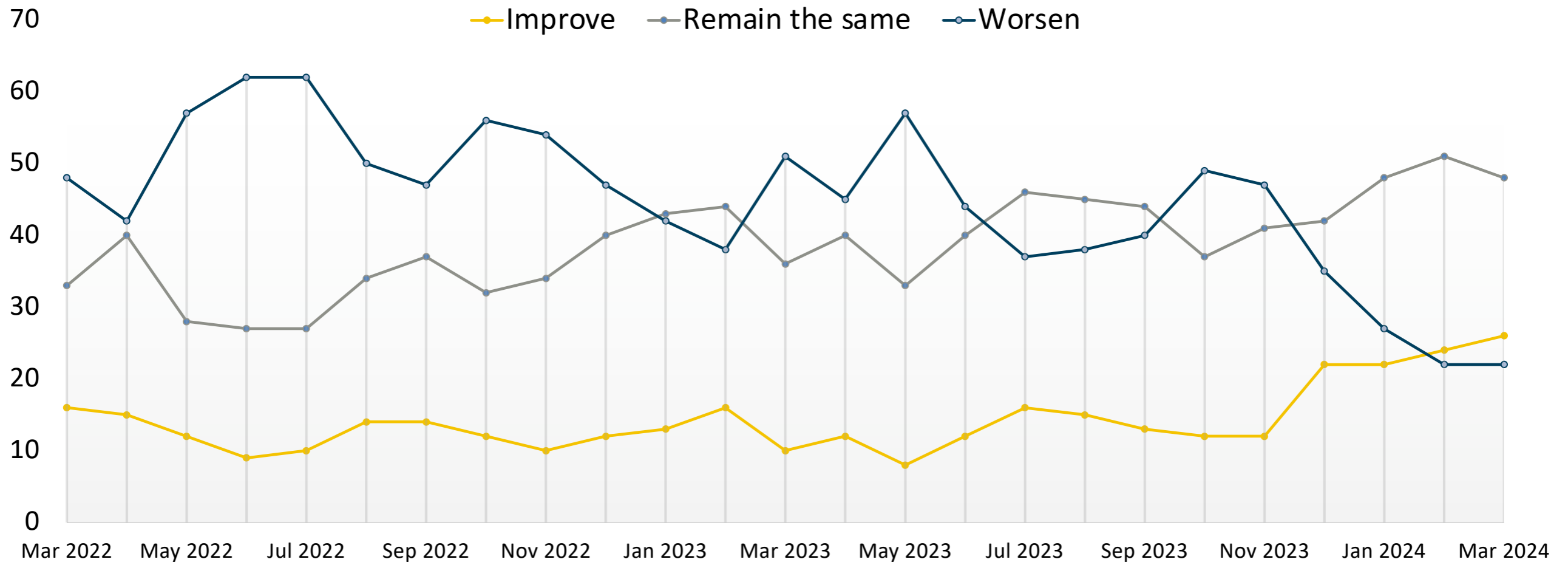
An equal proportion of small businesses feel that the U.S. economy has improved and worsened (27%)

Compared to a year ago, how have overall economic conditions in the United States changed?



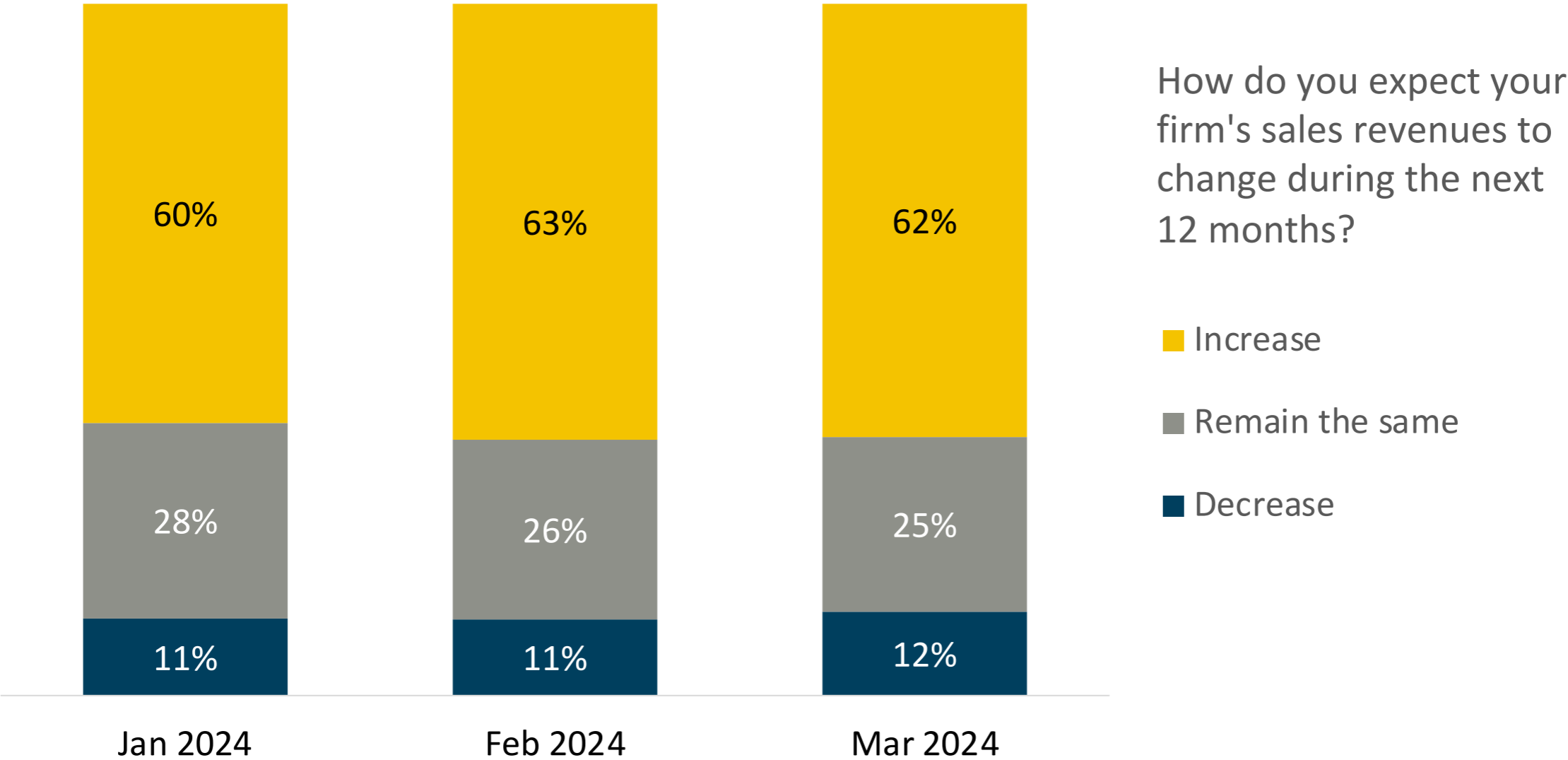
Small businesses' optimism about the future of the U.S. economy continues to rise; 26% expect an increase while 22% expect a decrease

During the next 12 months, how do you expect the overall economic conditions in the U.S. will change?



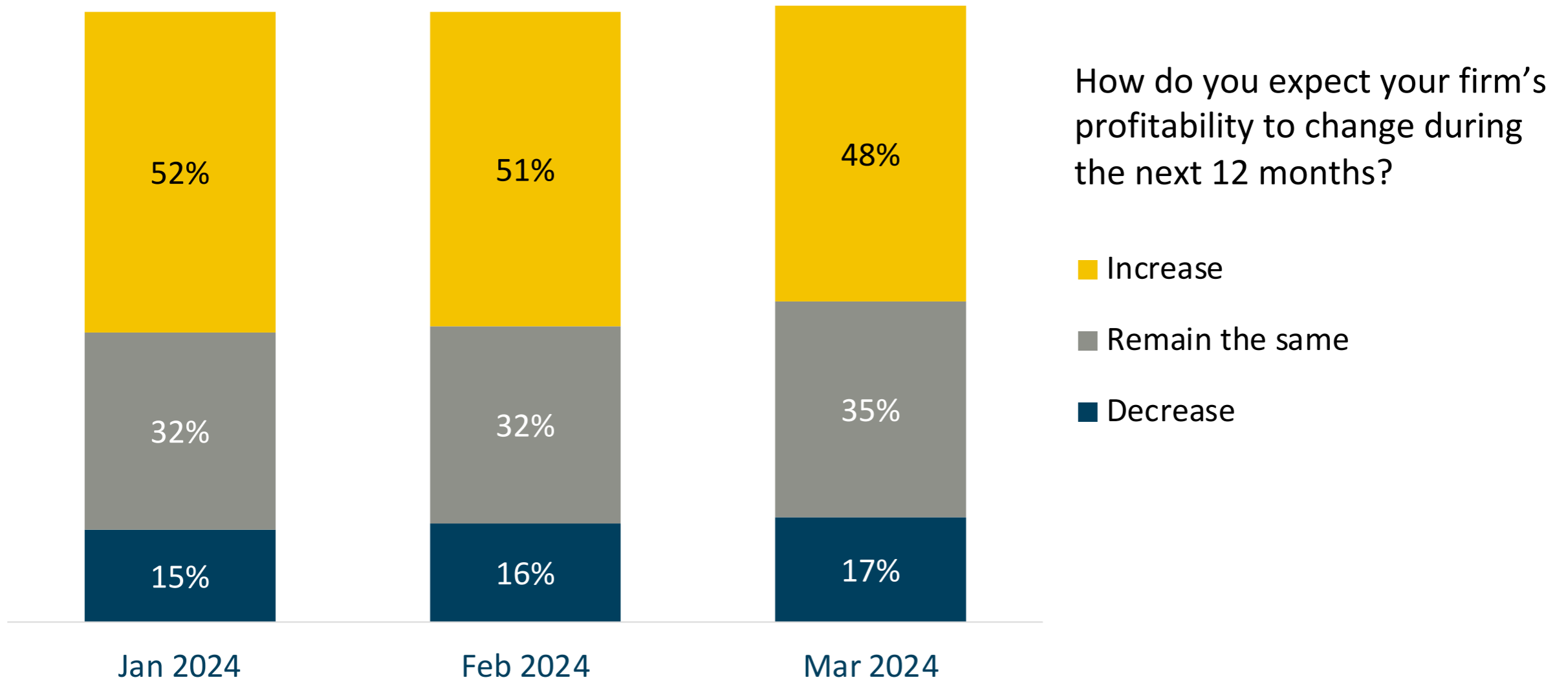
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Small businesses' revenue projections remain stable



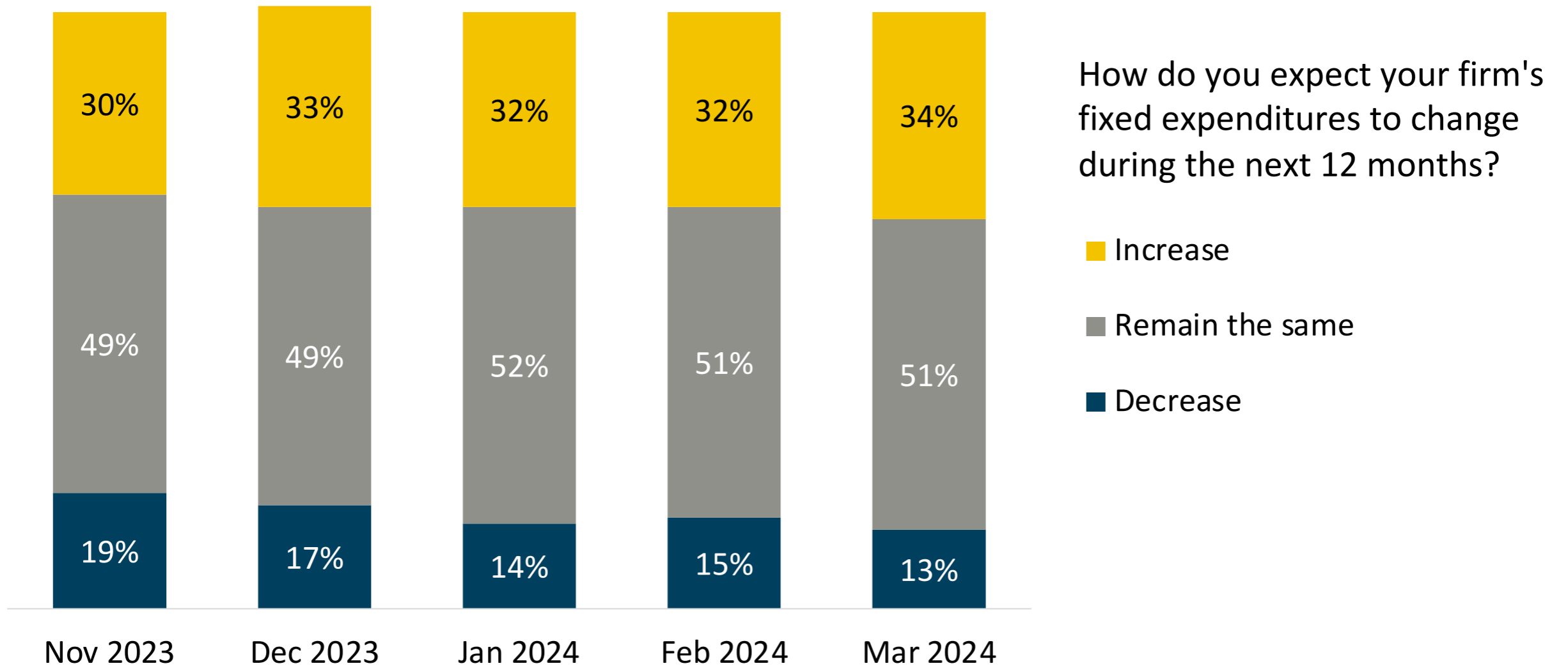
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The proportion of small businesses that expect increases in profitability dips steadily

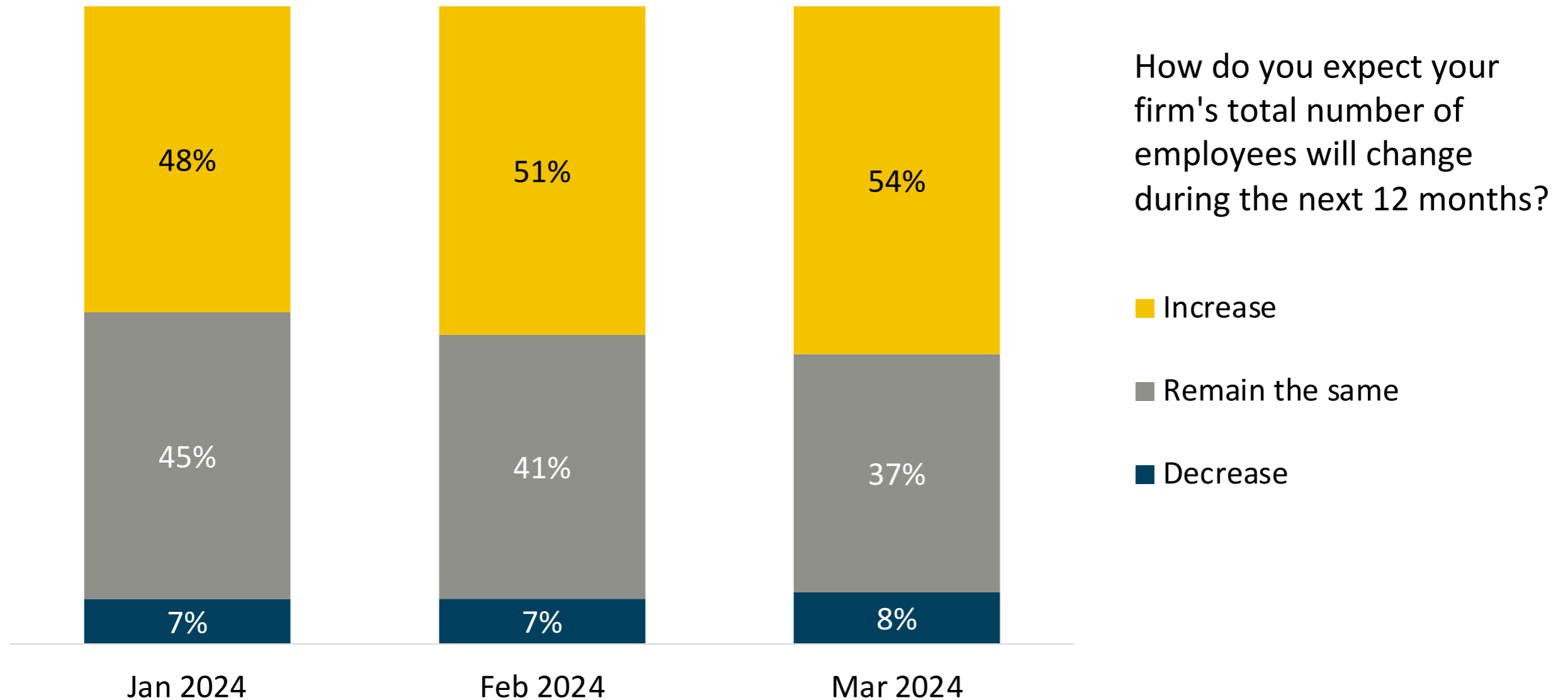


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The proportion of small businesses that say they expect to increase investments grows for the first time since November

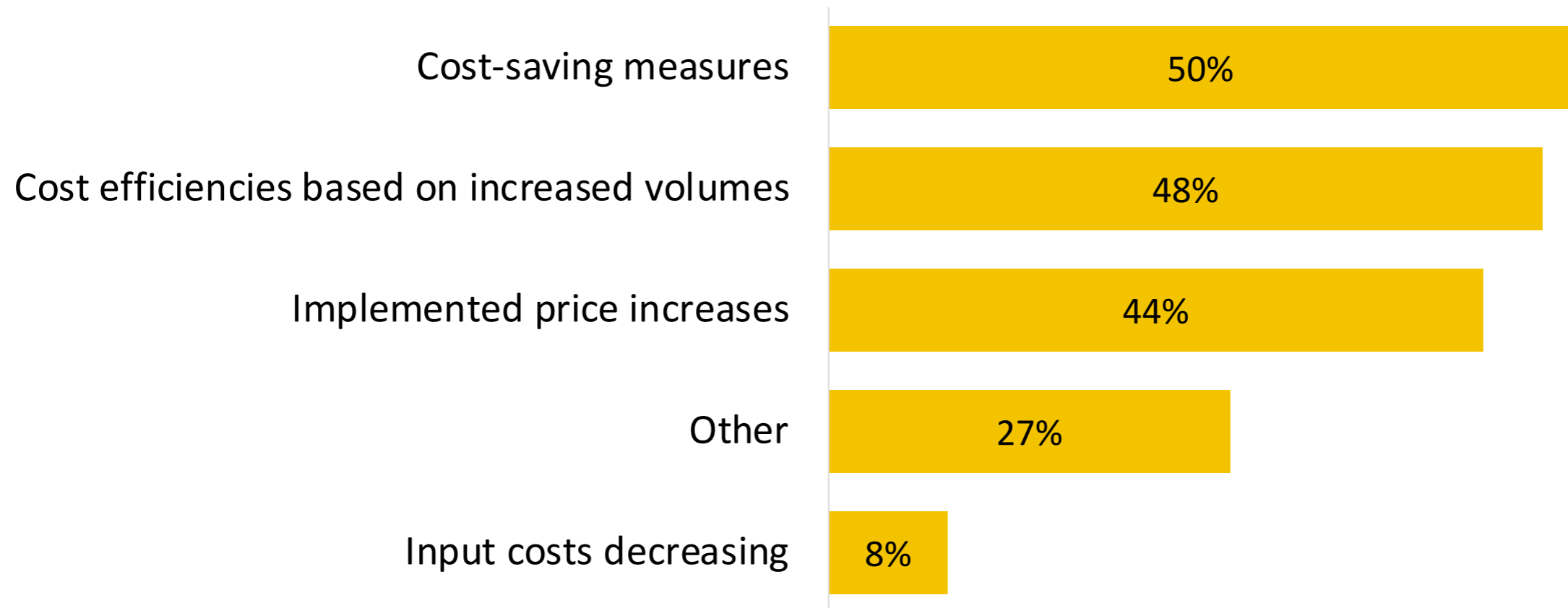


The proportion of small businesses that plan to increase their workforce grows by 3 percentage points



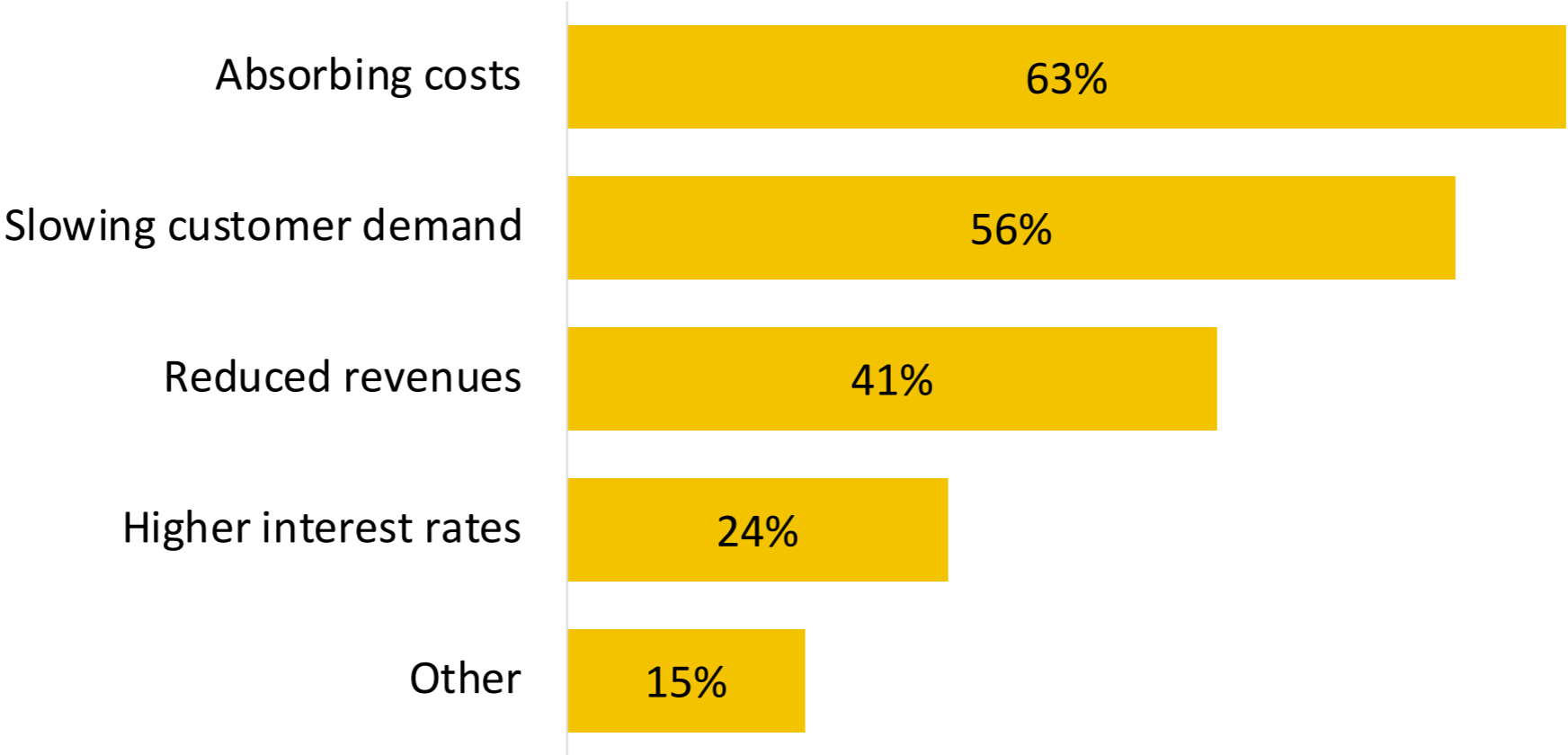
Of the small businesses expecting increased profitability, cost management is the primary driver

What is driving your expectations for increased profitability? Select all that apply:



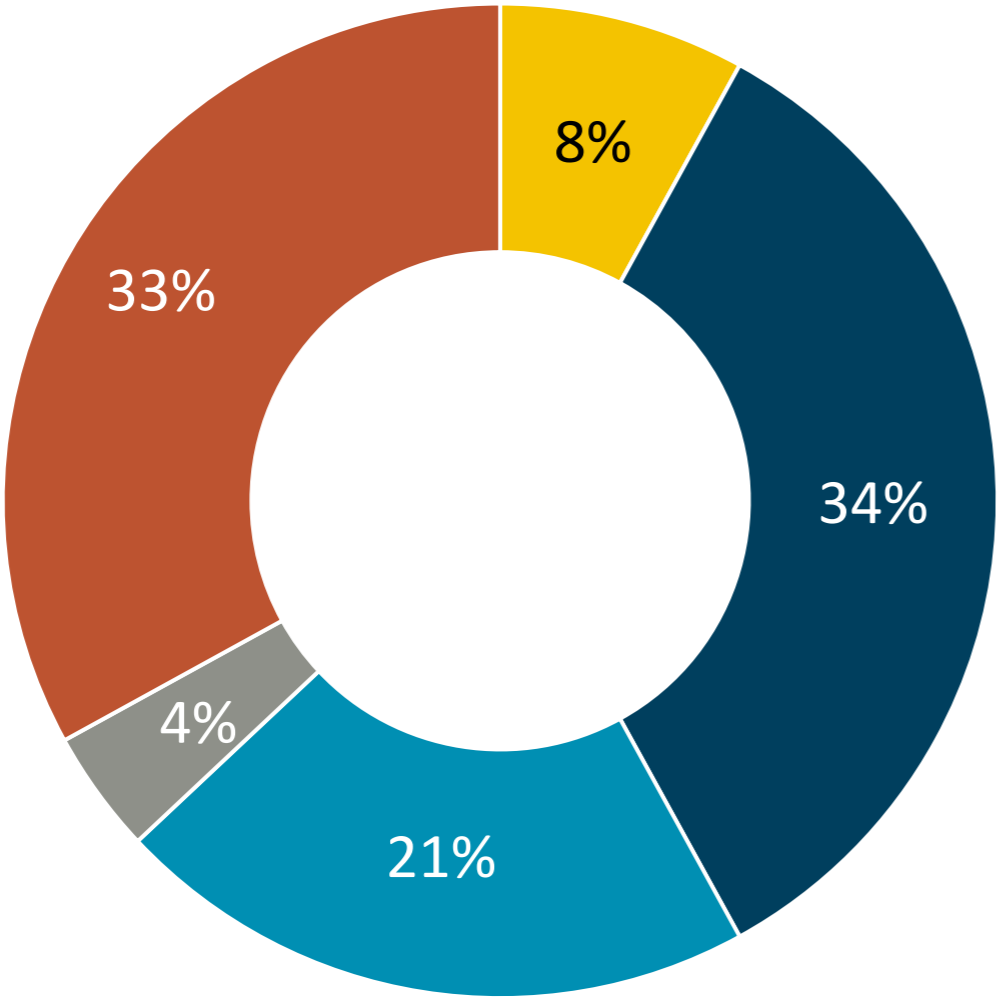
Of the small businesses expecting decreased profitability, the majority cite absorbing costs as the reason

What is driving your expectations for decreased profitability? Select all that apply:



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One-third of small businesses plan to increase their workforce in Q2 2024, while another third plan to do so steadily over the year

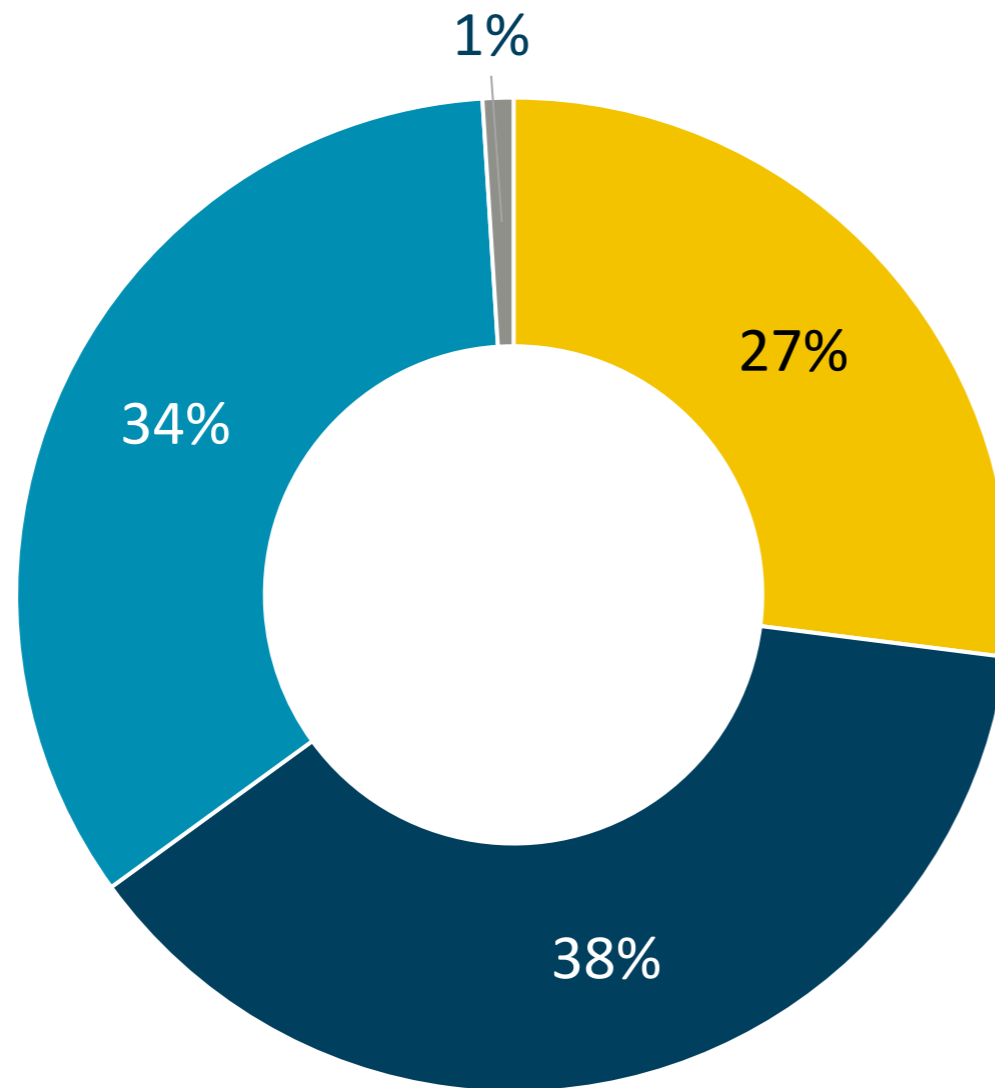


When do you plan to increase your firm's total number of employees over the next 12 months?

- Q1 2024
- Q2 2024
- Q3 2024
- Q4 2024
- Steadily throughout the next 12 months

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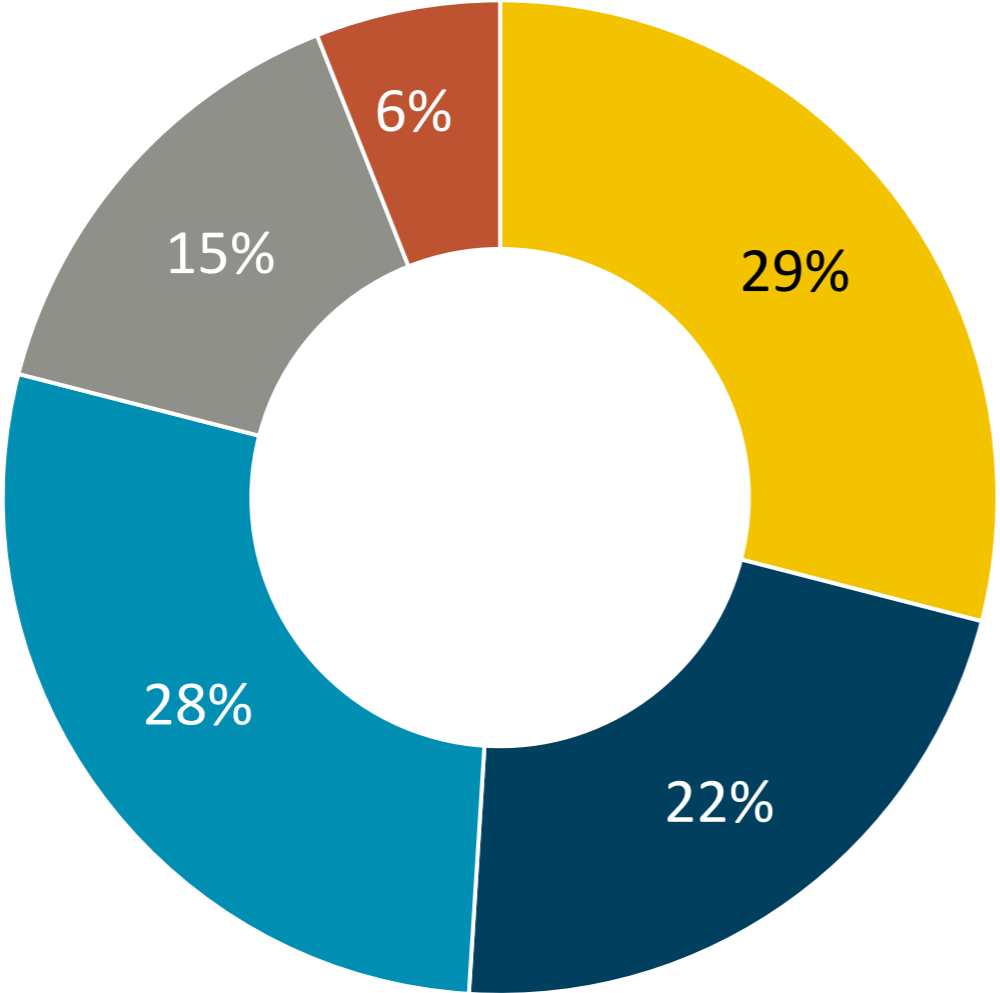
Just over one-third (34%) of small businesses report lower cash holdings than the past two years



How do your current corporate cash holdings compare to levels over the past 2 years?

- Higher
- About the same
- Lower
- Don't know/No opinion

Small businesses are split; nearly one-third receive inquiries about selling their business several times a year, and another third as often as weekly

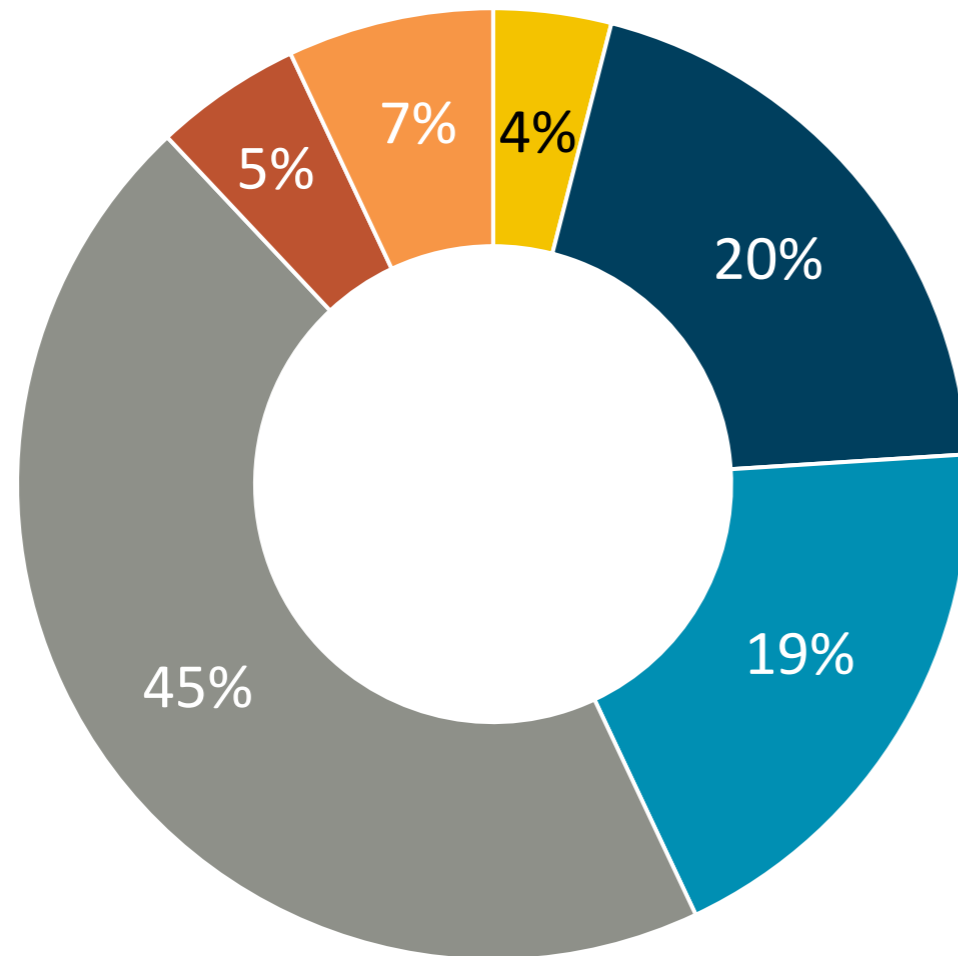


How often do you receive inquiries about selling your business?

- Weekly
- Monthly
- Several times a year
- Never
- Other

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Almost half of small businesses currently are not planning to sell; nearly 2-in-5 plan to sell in the next 2-5 years or more

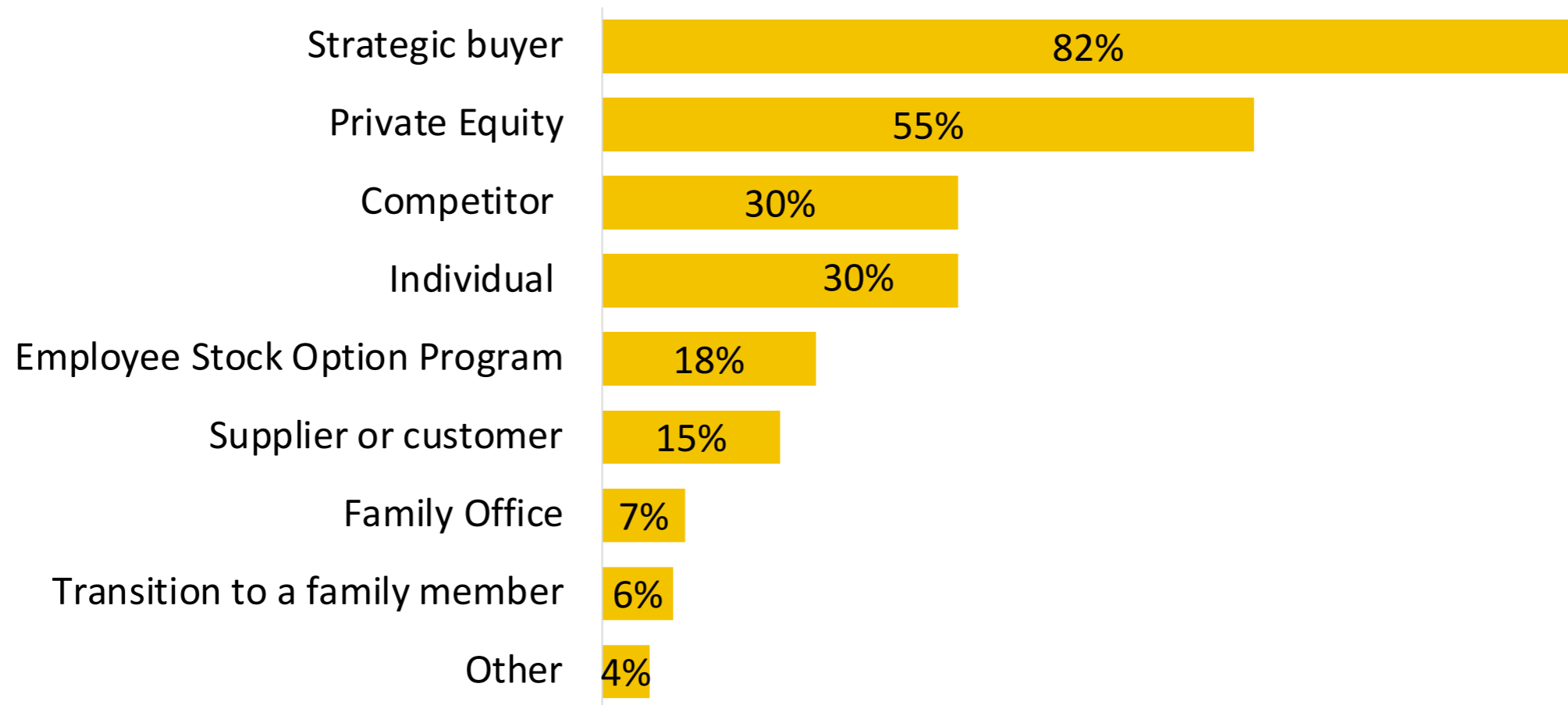


Which of the following statements best describes your plans for the sale of your business?

- Actively planning the sale
- Planning to sell in the next 2-5 years
- Planning to sell in 5 or more years
- Currently not planning to sell
- N/A
- Other

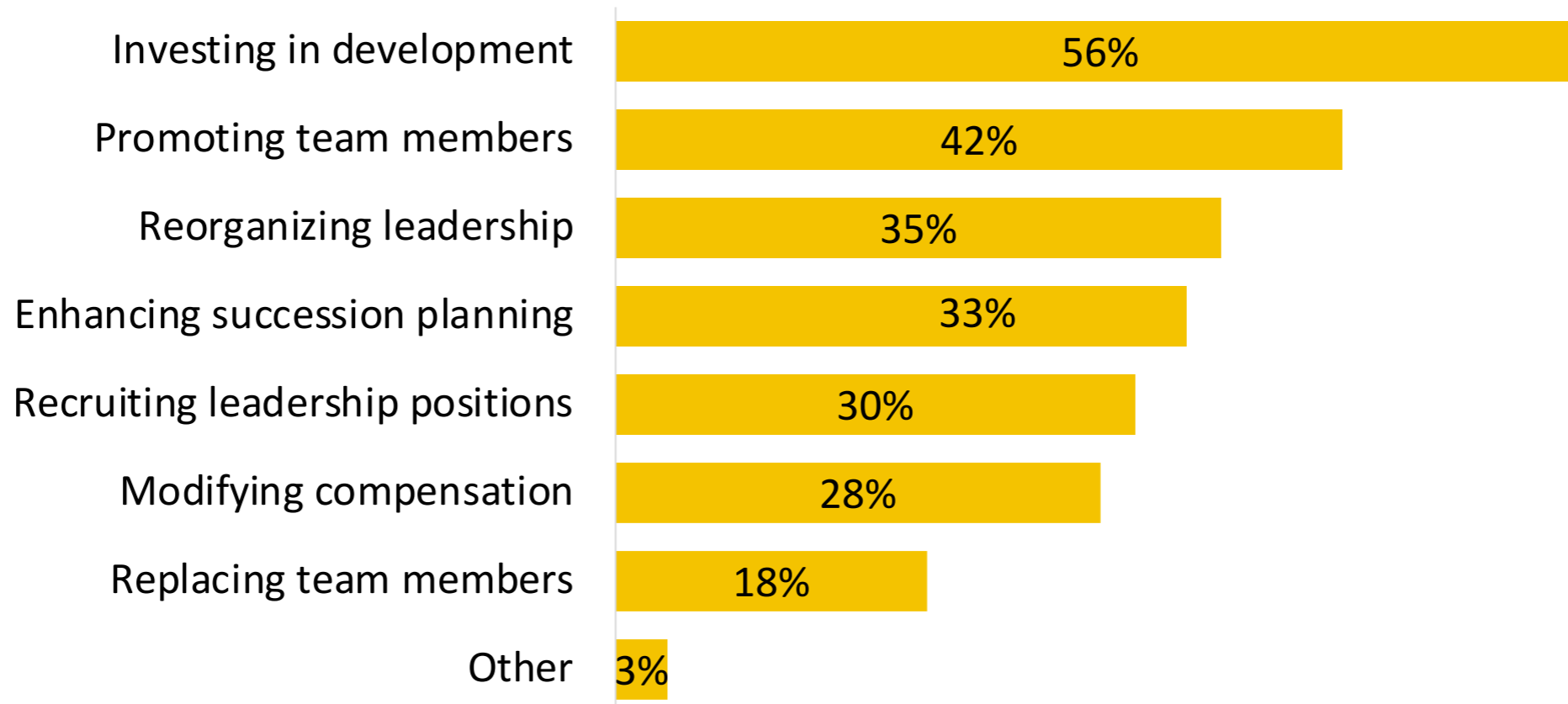
A majority (82%) of small businesses are considering a strategic buyer for their planned sale

For your planned sale, what type of buyer(s) are you considering? Select all that apply:

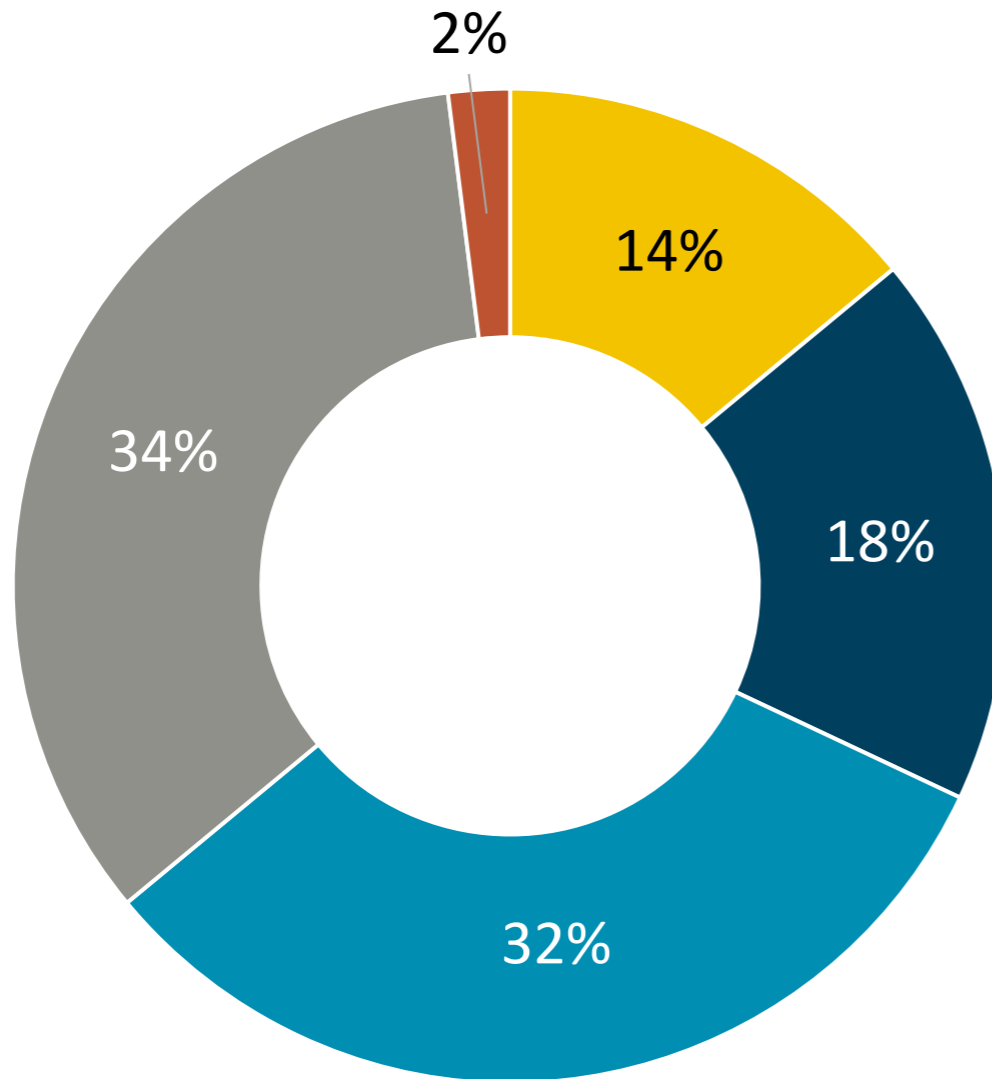


Small businesses' top plans for their leadership team this year include investing in development and promoting team members

How would you describe your plans for the leadership team this year? Select all that apply:



Over one-third of small businesses say they have no succession plans, while another third are creating plans



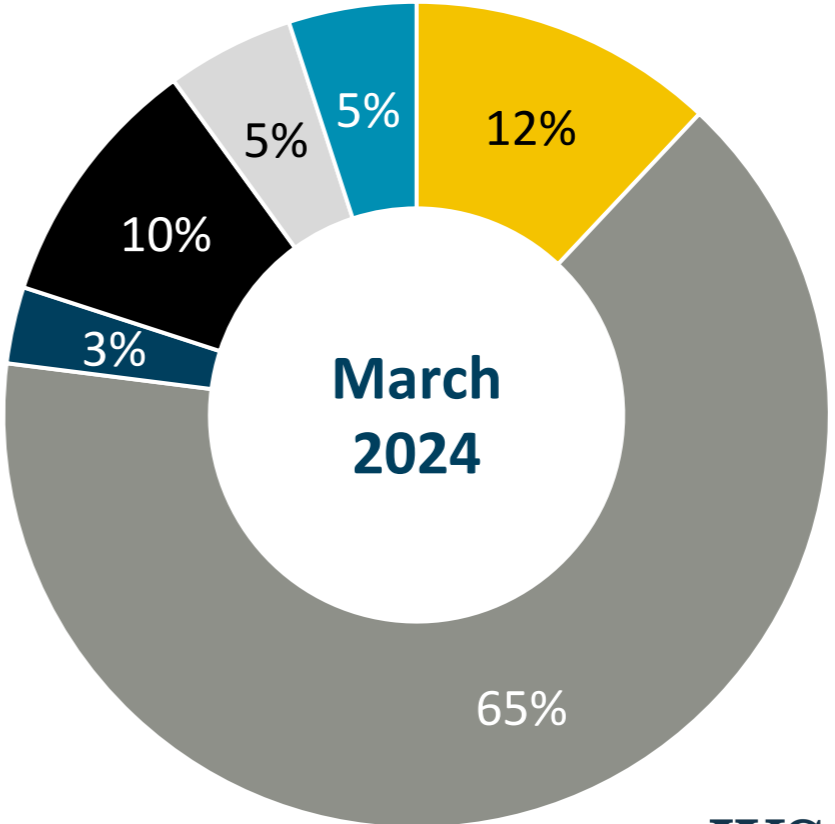
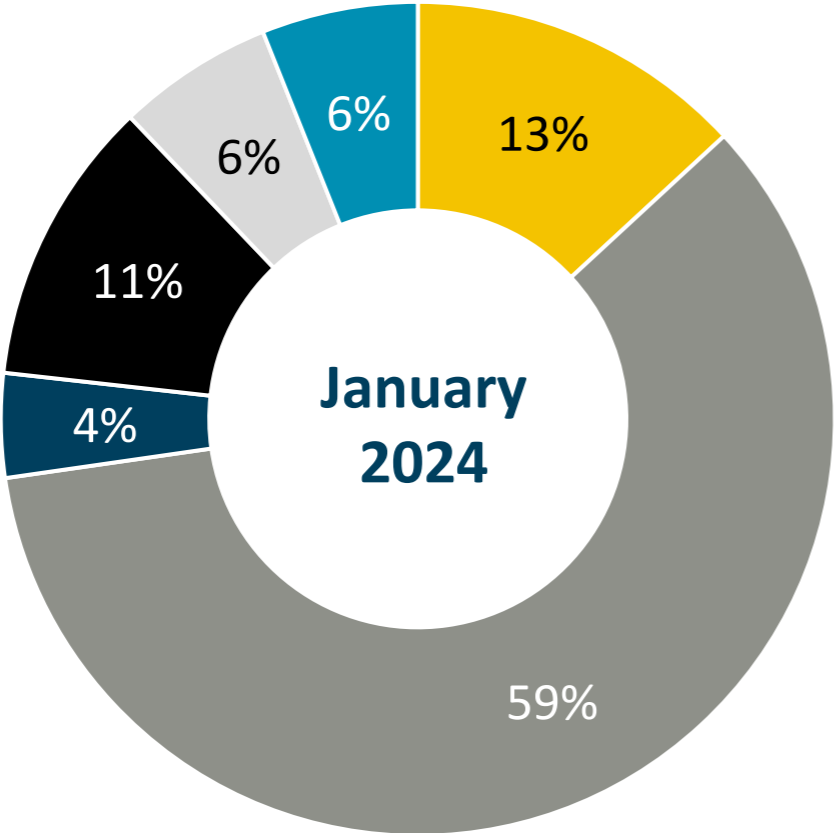
How would you describe your current succession planning status?

- Successor for my position identified
- Successors for leadership identified
- Creating succession plans
- No succession plans
- Other

An increasing number of small businesses say that labor is the biggest source of inflation impacting their business

What is the biggest source of inflation currently impacting your business?

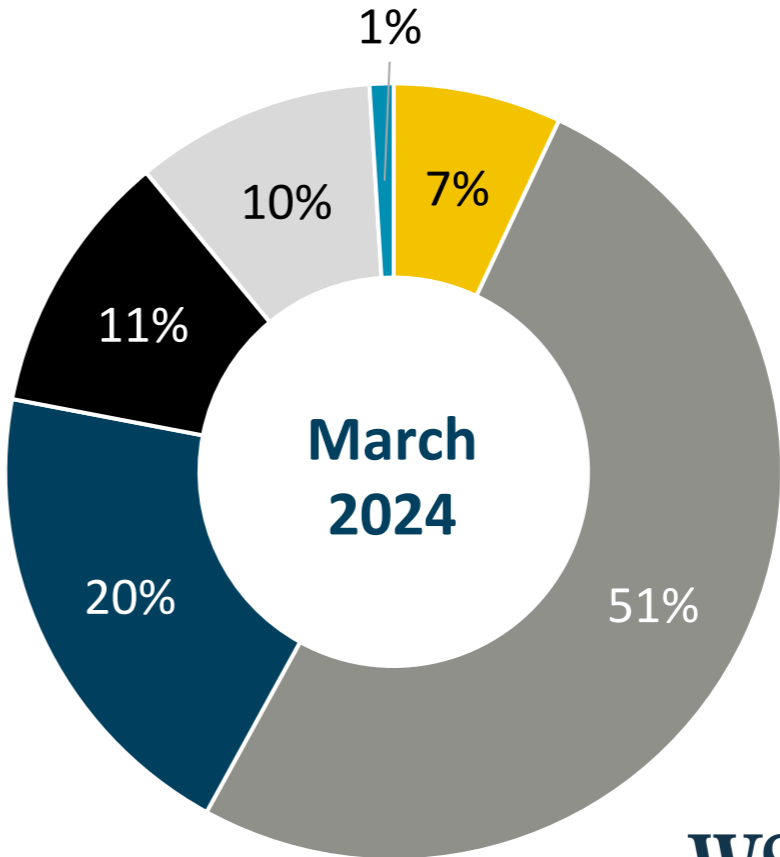
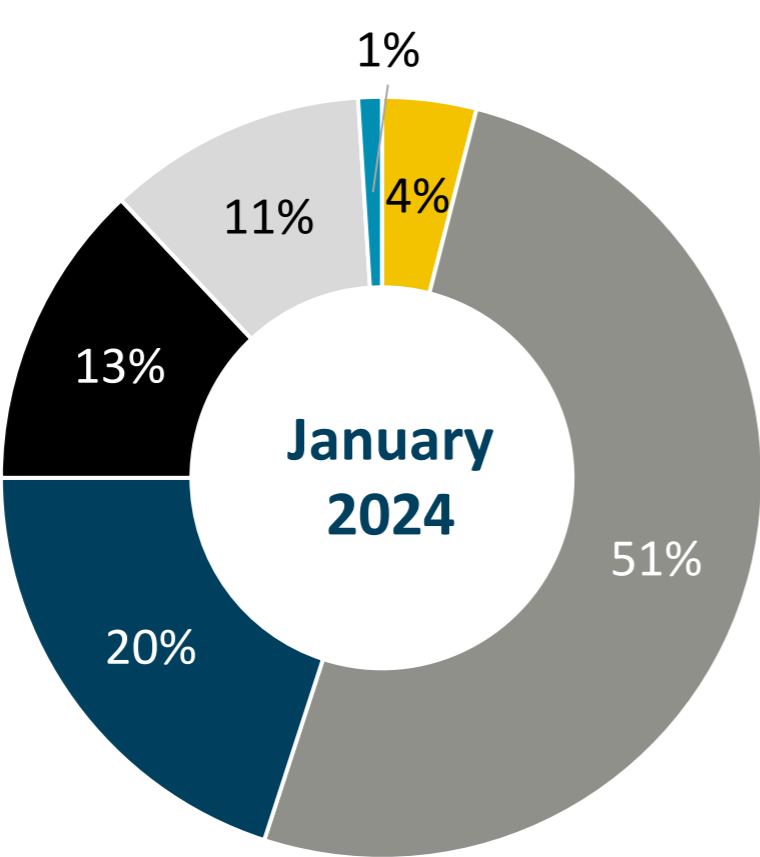
- Raw materials
- Labor
- Equipment
- Services
- None of the above
- Other



Inflation expectations among small businesses largely unchanged over the last two months; half expect it to grow at a slower pace than last year

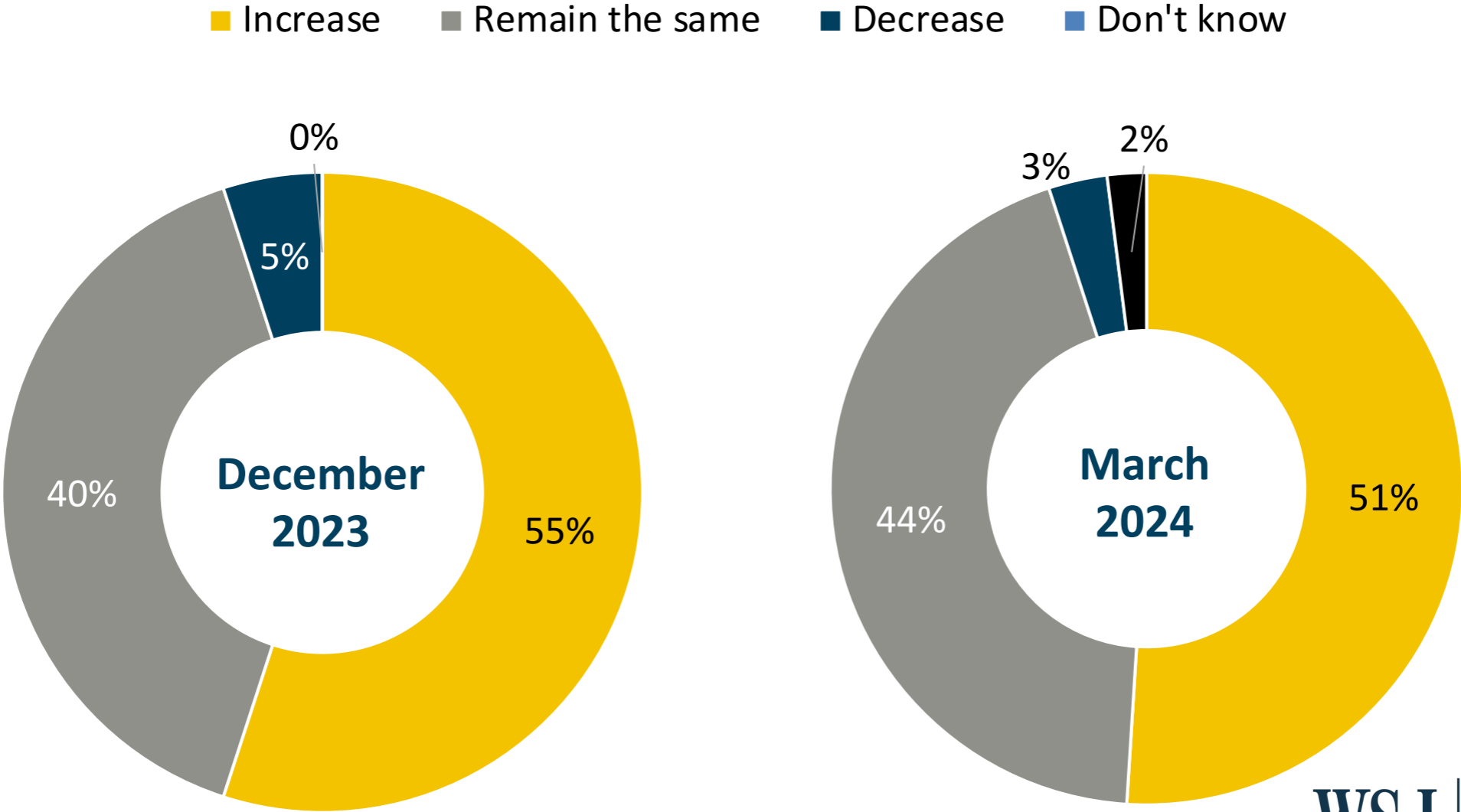
During the next 12 months, how do you expect inflation to change?

- Growing at a greater pace than last year
- Growing at a slower pace than last year
- No change
- Contracting
- Don't know/Uncertain
- Other



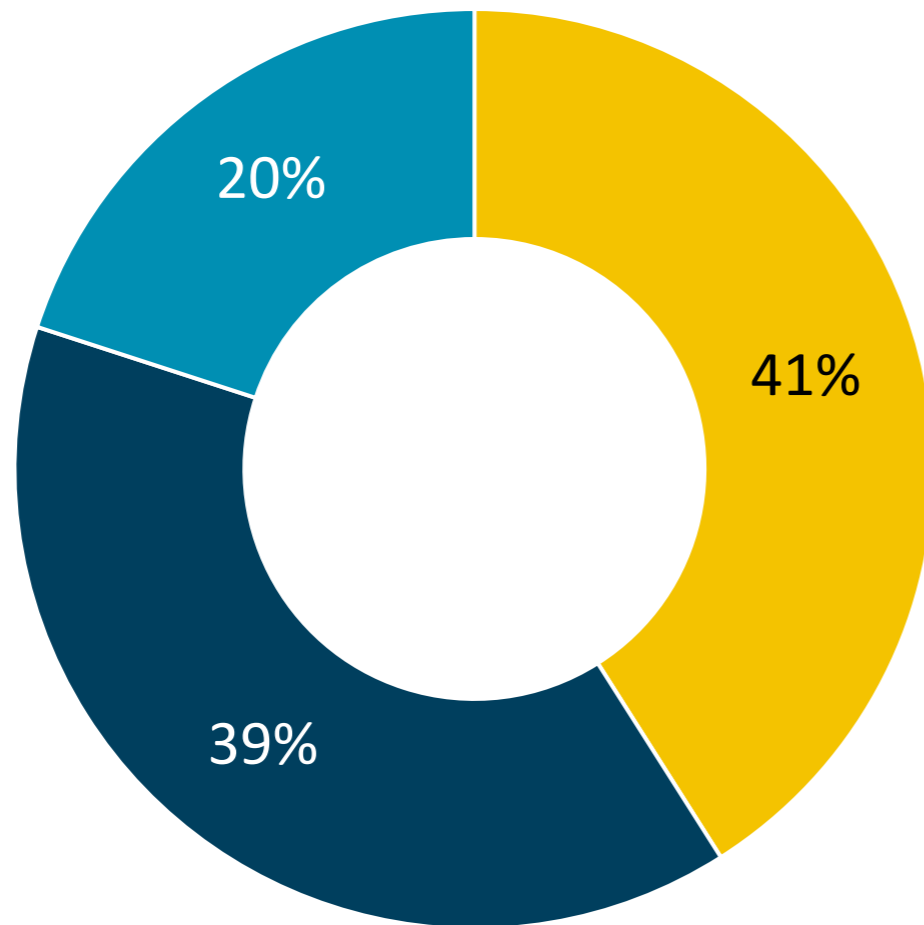
The proportion of small businesses that expect their prices to increase falls 4 percentage points since December

How do you expect prices for your product or service to change during the next 12 months?



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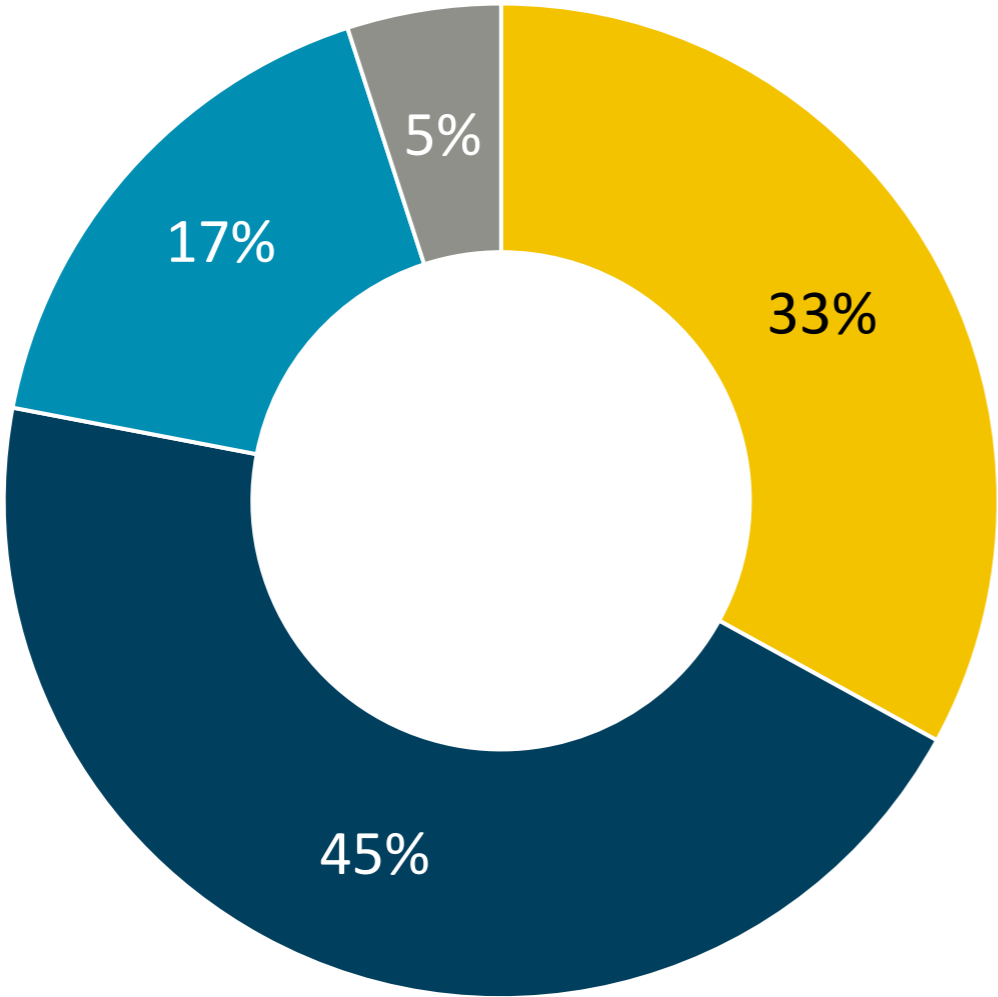
2-in-5 small businesses report customer demand is increasing compared to last year



How is customer demand for your product or service trending compared to last year?

- Increasing
- About the same
- Slowing

More than one-third of small businesses say their expansion-related investment plans are higher this year than last year



How do your expansion-related investment plans for this year compare to those from last year?

- Higher
- About the same
- Lower
- Don't know/No opinion

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