

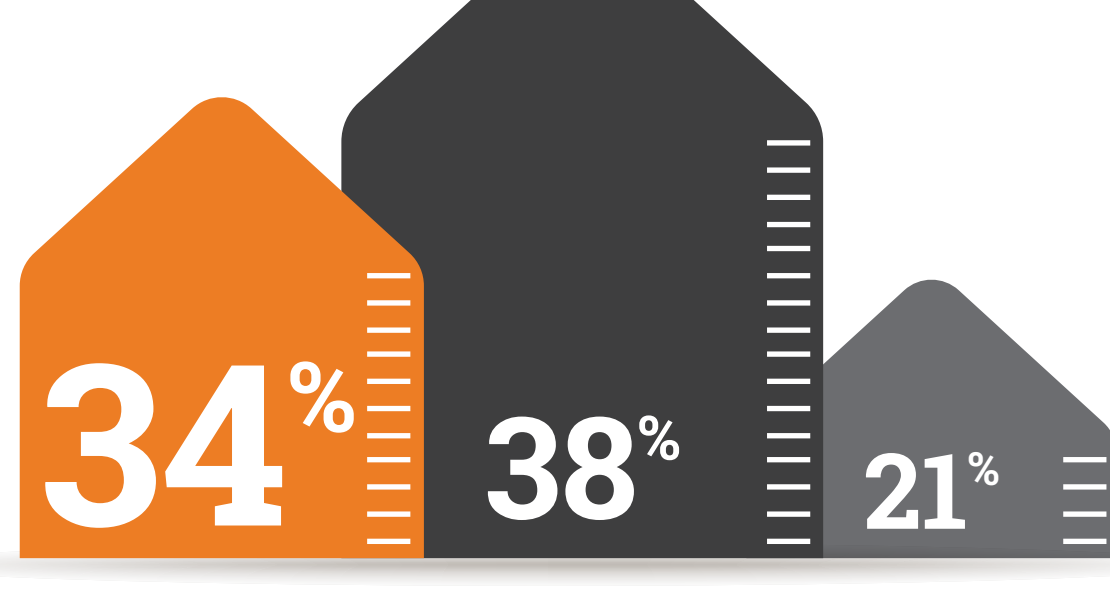
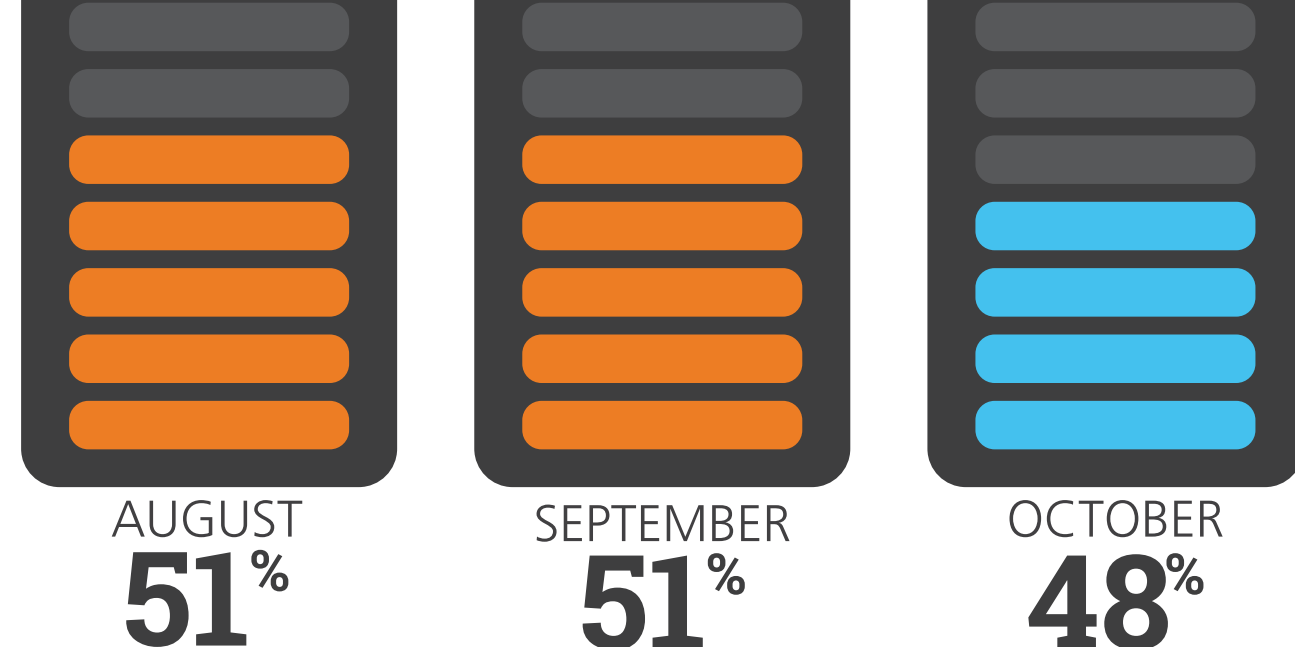
Optimism among small firms edges downward

OCTOBER 2014

The WSJ/Vistage Small Business Confidence Index was 109.0 in the October 2014 survey, just below the 110.8 recorded in September, while remaining well above last October's 97.0.

ECONOMY

48% of CEOs reported that the economy has improved, compared to 51% in September and August.



34% of CEOs expected the economy to improve in the year ahead, down from 38% last month, but remaining well above last year's 21%.



12% of CEOs anticipate a worsening economy in the next 12 months - the highest level since harsh winter weather resulted in 13% in February's survey.

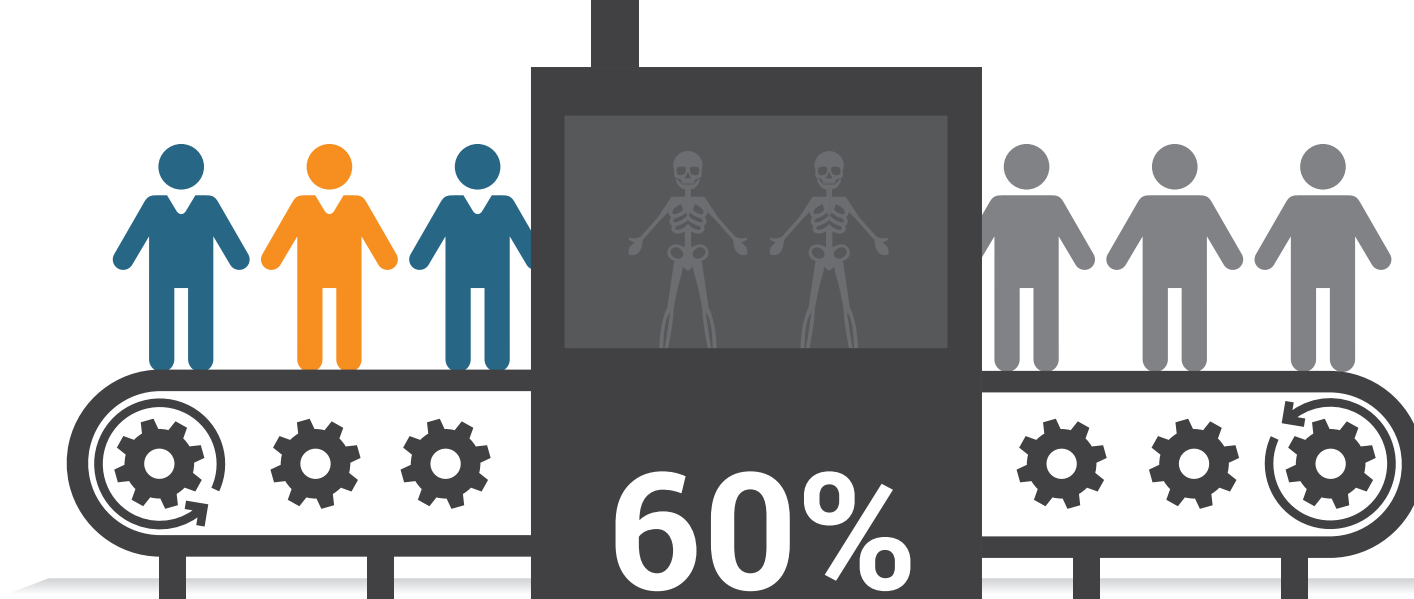
75% anticipated revenue increases in the year ahead, just below September's 77%, and the high of 78% at the start of 2014.



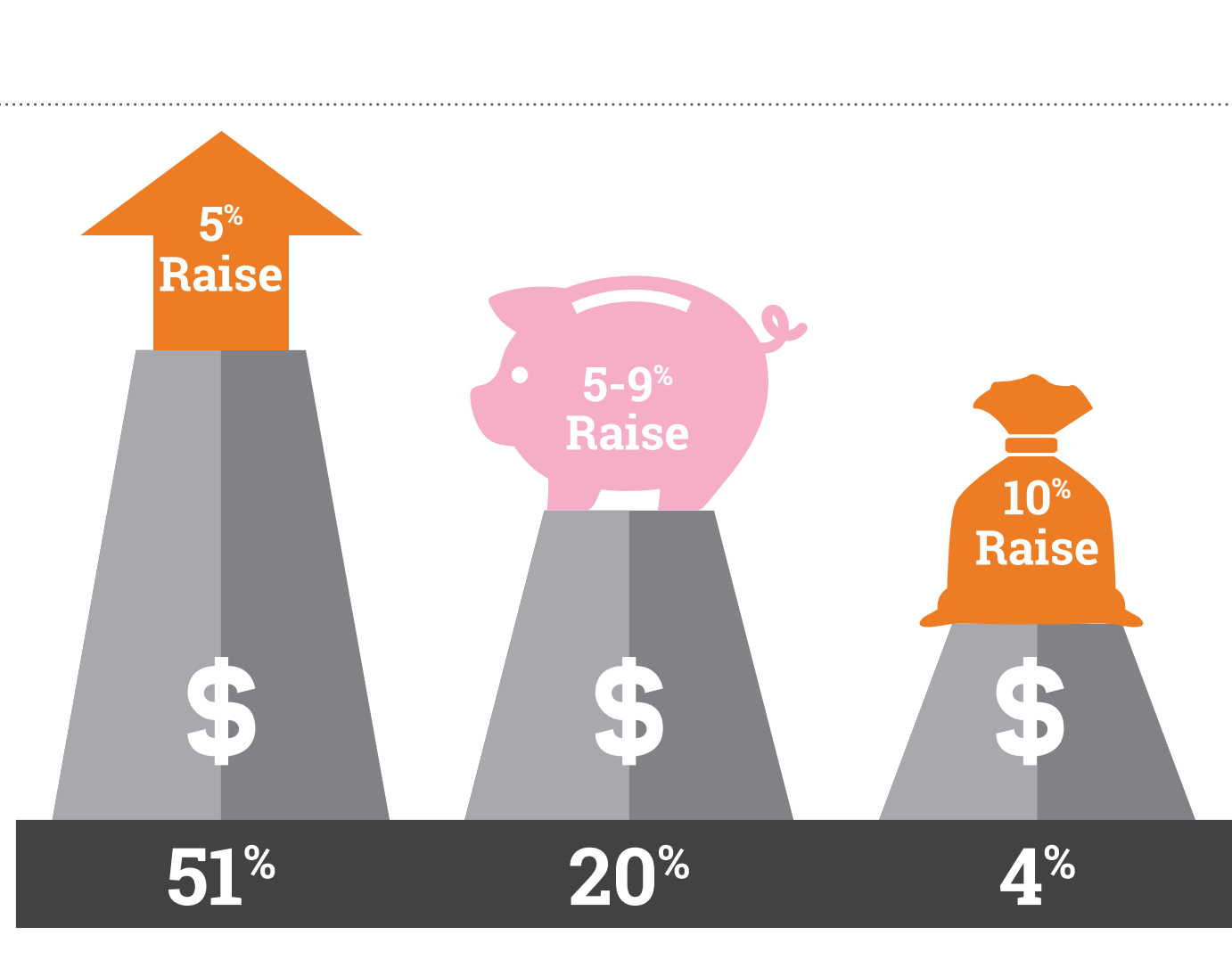
"Optimism among small firms edged downward in October due to renewed concerns about the strength of the economic expansion."

Dr. Richard Curtin, University of Michigan

HIRING



60% of CEOs plan on adding employees in the next 12 months, compared with just 4% that planned reductions.

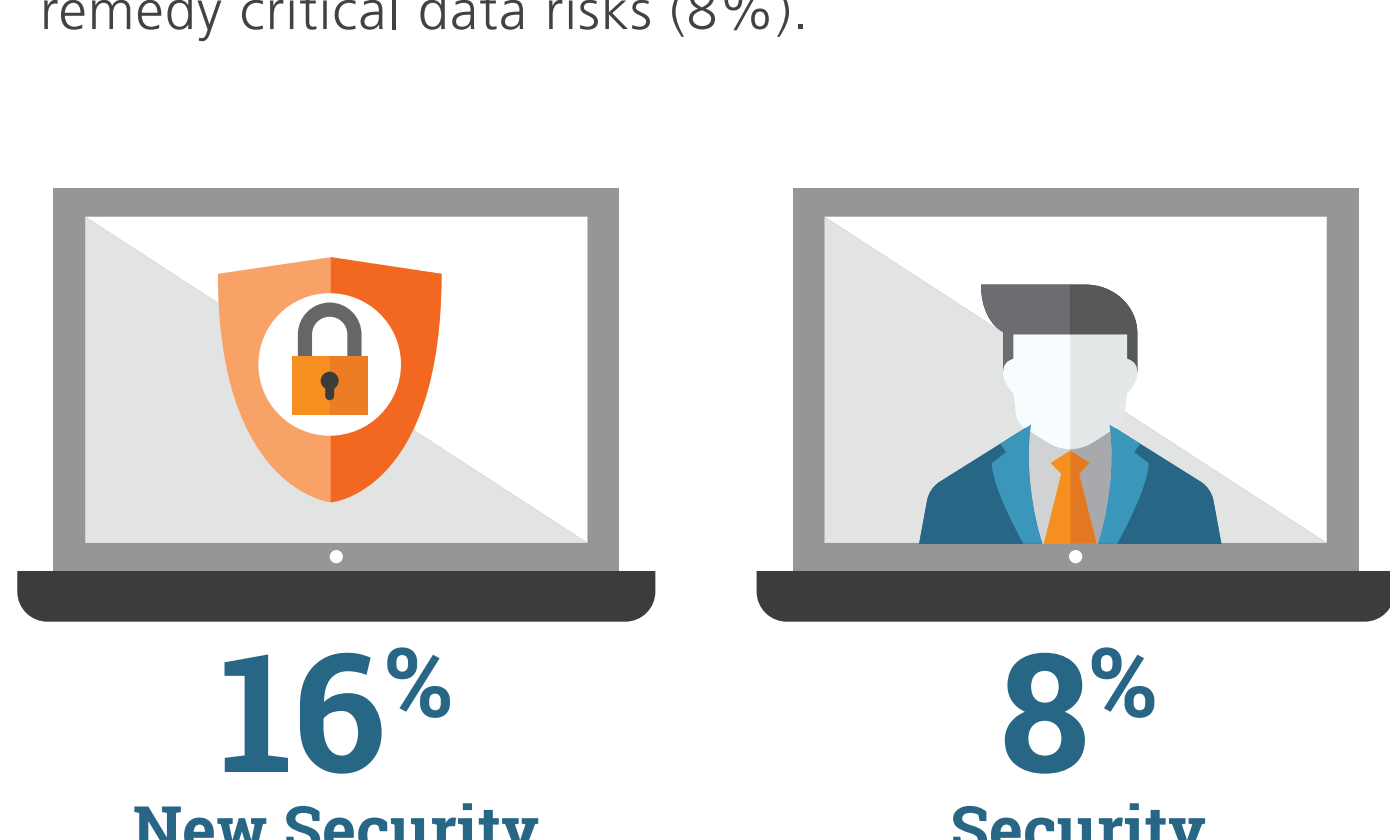


For their lowest paid employees:

51% of CEOs expect to increase pay by **up to 5%**
20% of expect to increase pay by between **5% and 9%**
4% expect to increase base pay by **at least 10%**

DATA SECURITY

Cyber security is a concern as nearly one-in-four small firms have either recently installed new security solutions (16%) or have hired a consultant to identify and remedy critical data risks (8%).



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WSJ | VISTAGE
SMALL BUSINESS CEO SURVEY