



GoDaddy Venture Forward

Entrepreneur Survey Results - U.S. and U.K.

NOVEMBER 2023

Launched in **2018**, GoDaddy Venture Forward is a research initiative that quantifies the impact **20+ million** online microbusinesses have on their local economies and provides a unique view into the attitudes, demographics and needs of these entrepreneurs.

In **August 2023**, Venture Forward completed its **10th** national survey with responses from over **6,000** small business owners across the United States and United Kingdom.

Most of these businesses employ fewer than ten people, classifying them as a microbusiness. While they may be small, their economic impact is outsized even though they often don't show up in traditional government statistics.

Since 2018, Venture Forward has surveyed more than **30,000** of these entrepreneurs with an online presence, making it the premier source for microbusiness data and insights.

*These entrepreneurs have a domain name and active website with GoDaddy

What You'll Find Ahead

4 **Microbusinesses at-a-Glance**
Breaking down size and income

5 **Getting a Microbusiness Started**
How much capital is needed and how accessible is it?

6 **Top Challenges When First Starting Out**
Help with marketing is key

7 **A Closer Look at Microbusiness Owners**
The diverse population of microbusiness owners

8 **Where Microbusiness Owners Work and Sell**
Convenience is more important than ever

9 **Microbusinesses Can Make Major Income**
Understanding microbusiness breadwinners

10 **Running a Small Business Doesn't Have to be Stressful**
More money, more responsibilities


11 **Entrepreneurs Are Betting On Themselves with Confidence**
Entrepreneurs consistently believe in themselves more than the economy as a whole

12 **Life Is Better as an Entrepreneur**
Opportunity creates joy

Microbusinesses At-A-Glance

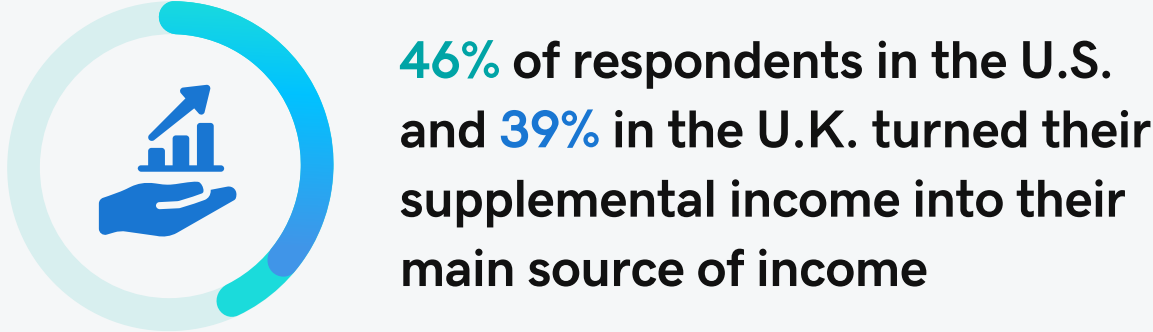
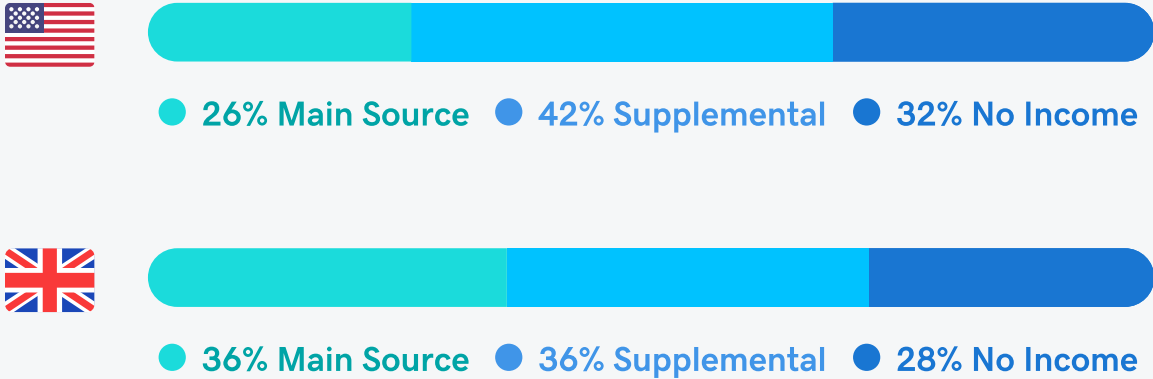
Microbusinesses are small



Employee Count		
1 (solo-entrepreneur)	61%	80%
2 to 10	34%	17%

Source: GoDaddy Venture Forward U.S. & U.K. National Surveys. August 2023 (N-U.S. = 3,525 // N-U.K. = 2,651)

Microbusinesses Generate Income



Source: GoDaddy Venture Forward U.S. & U.K. National Surveys. August 2023 (N-U.S. = 3,525 // N-U.K. = 2,651)

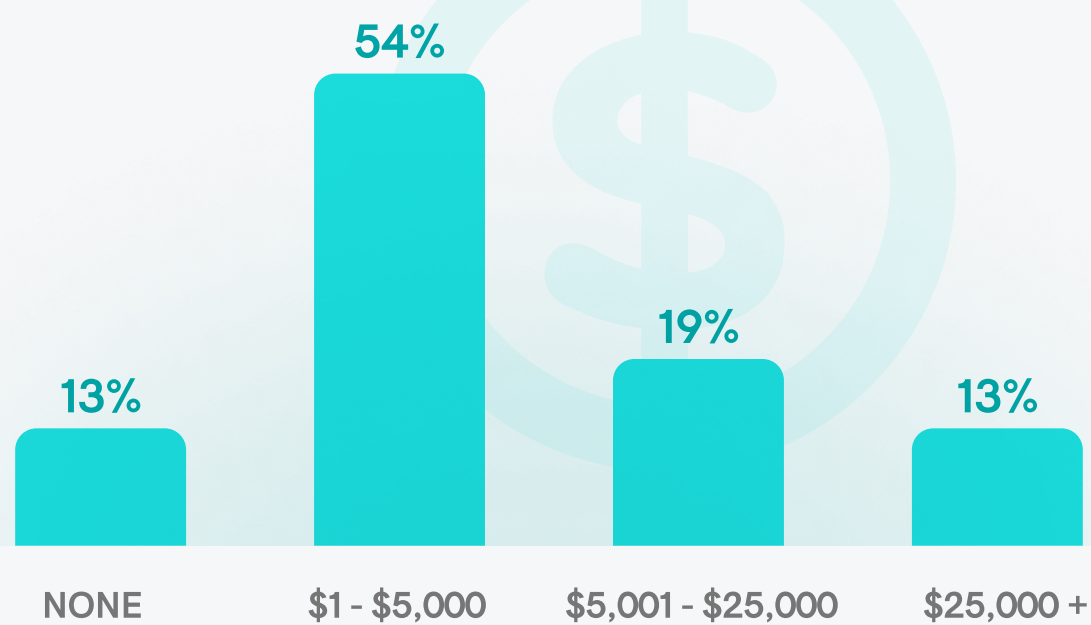
In both countries, 1 in 4 currently own more than one business



Getting A Microbusiness Started

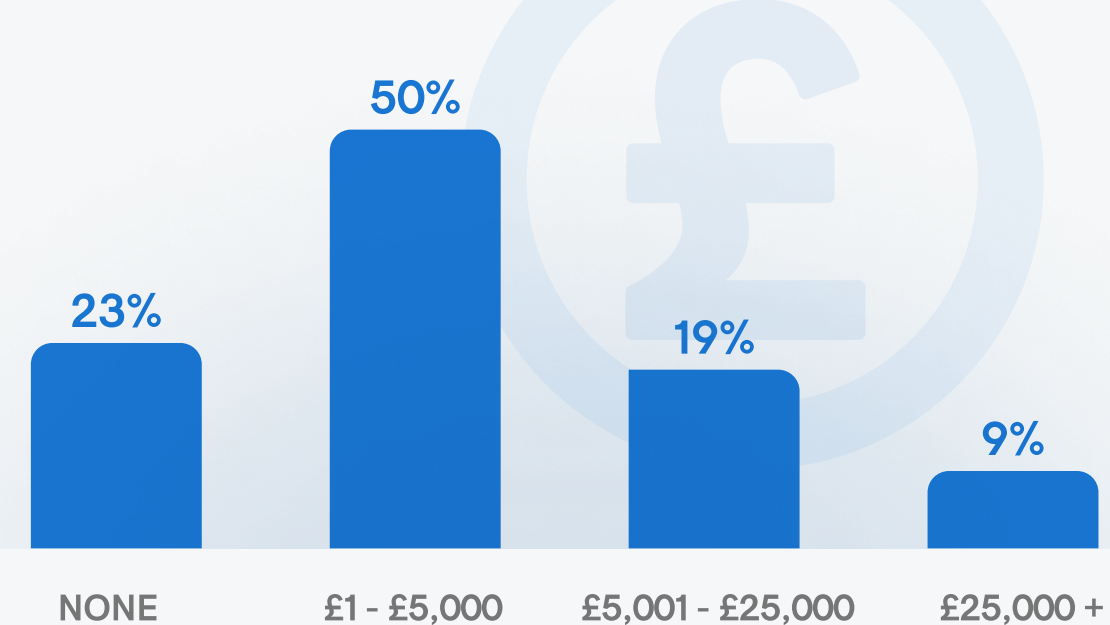
67%  **REQUIRED <\$5,000 TO START**


"What was the total amount of capital needed to start your business or organization?"









73%  **REQUIRED <£5,000 TO START**






"What was the total amount of capital needed to start your business or organization?"



"How were the first and most recent dollars invested into the business?" 

CATEGORY	FIRST	RECENT
 Marketing Online	10%	20%
 Equipment	18%	16%
 Inventory	11%	14%
 Website	24%	12%
 New Product	6%	11%

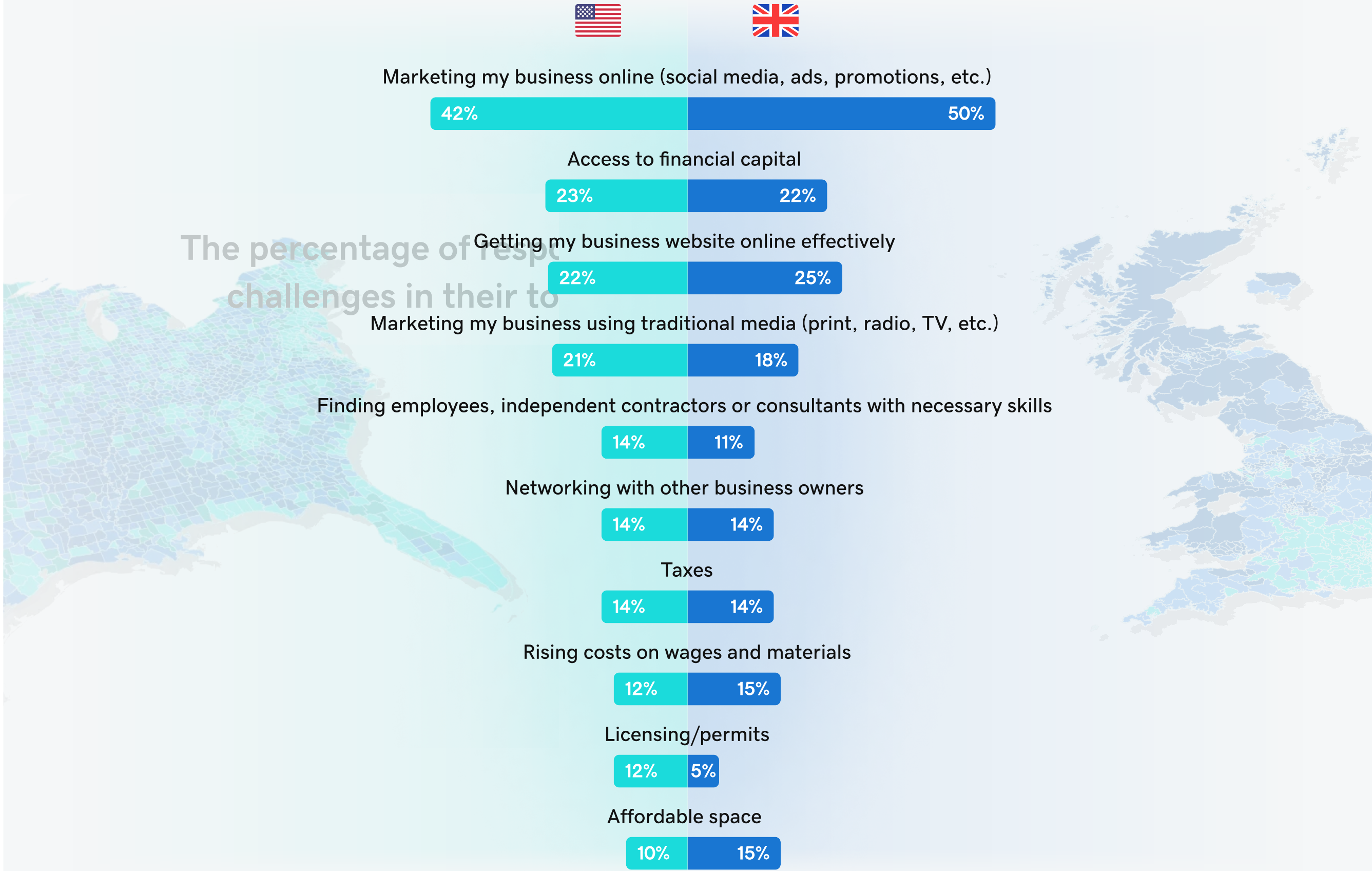
"How were the first and most recent pounds invested into the business?" 

CATEGORY	FIRST	RECENT
 Equipment	27%	22%
 Marketing Online	11%	20%
 Website	30%	14%
 New Product	9%	13%
 Inventory	8%	11%

Source: GoDaddy Venture Forward U.S. & U.K. National Surveys. August 2023 (N-U.S. = 3,525 // N-U.K. = 2,651)

Top Challenges When First Starting Out

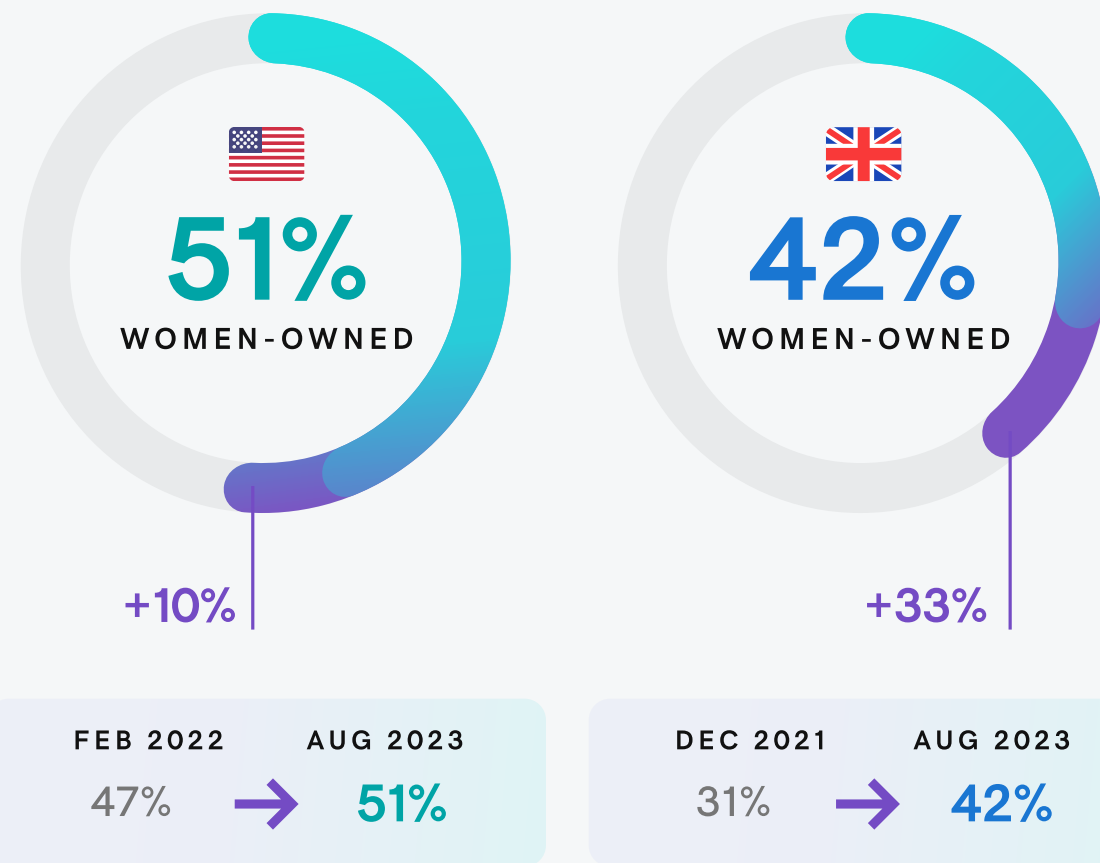
The percentage of respondents who listed each of the following challenges in their top 3 when first starting their business:



Source: GoDaddy Venture Forward U.S. & U.K. National Surveys. August 2023 (N-U.S. = 3,525 // N-U.K. = 2,651)

A Closer Look At Microbusiness Owners

Microbusinesses are closing the gender gap




Source: GoDaddy Venture Forward U.S. & U.K. National Surveys, August 2023 (N-U.S. = 3,525 // N-U.K. = 2,651) (U.K. Dec 2021 = 2045 // U.S. Feb'22 = 2289)


 **15% of U.S. microbusinesses are owned by a Black entrepreneur, and of those, 68% are owned by a Black woman.**

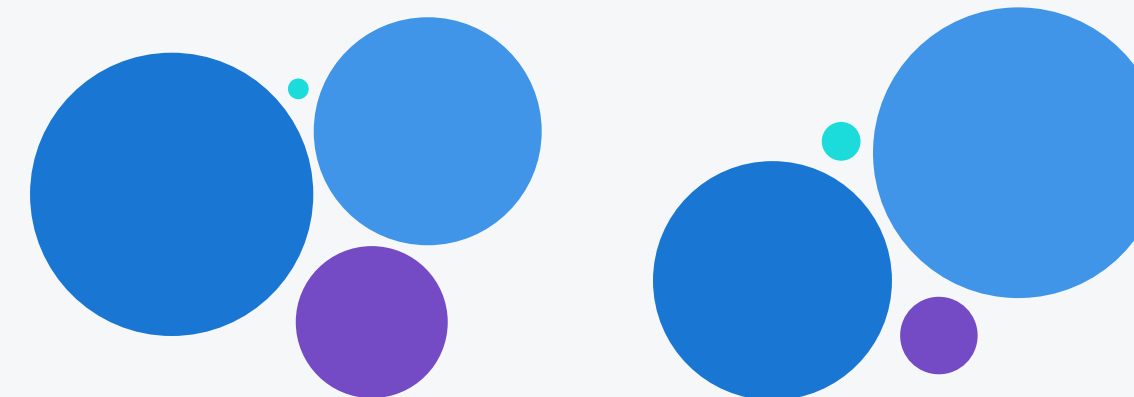
5% of U.K. microbusinesses are owned by a Black entrepreneur, and of those, 60% are owned by a Black woman.



Which generation has the most entrepreneurs?


41%
Gen X
Age (40-52)


45%
Millennials
Age (25-39)



AGE BREAKDOWN

- 3% Gen Z (18-24)
- 33% Millennials (25-39)
- 41% Gen X (40-54)
- 22% Baby Boomers (55+)

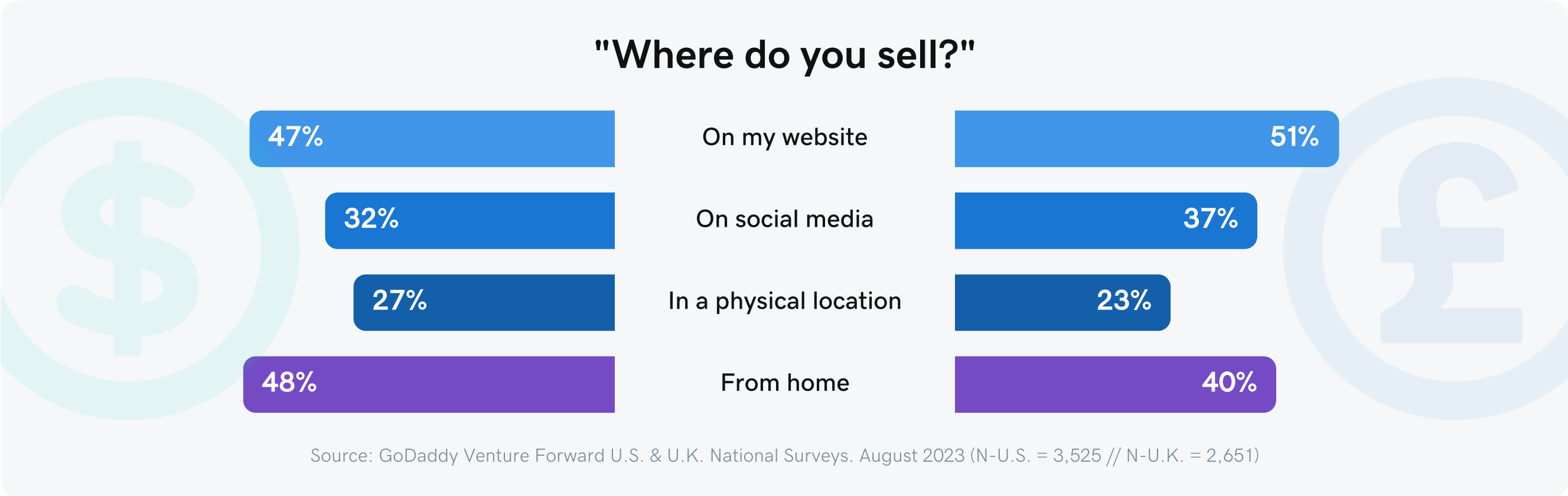
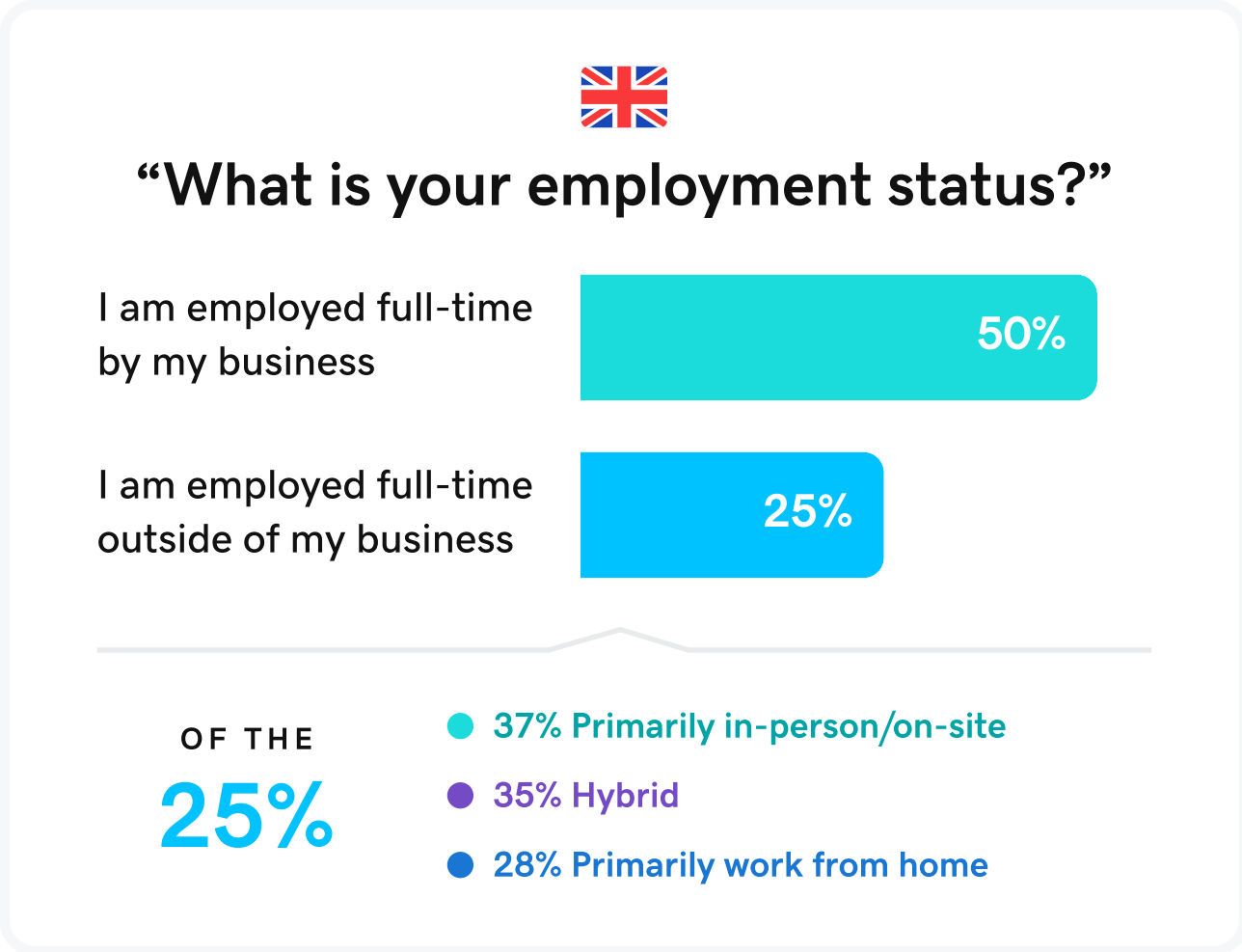
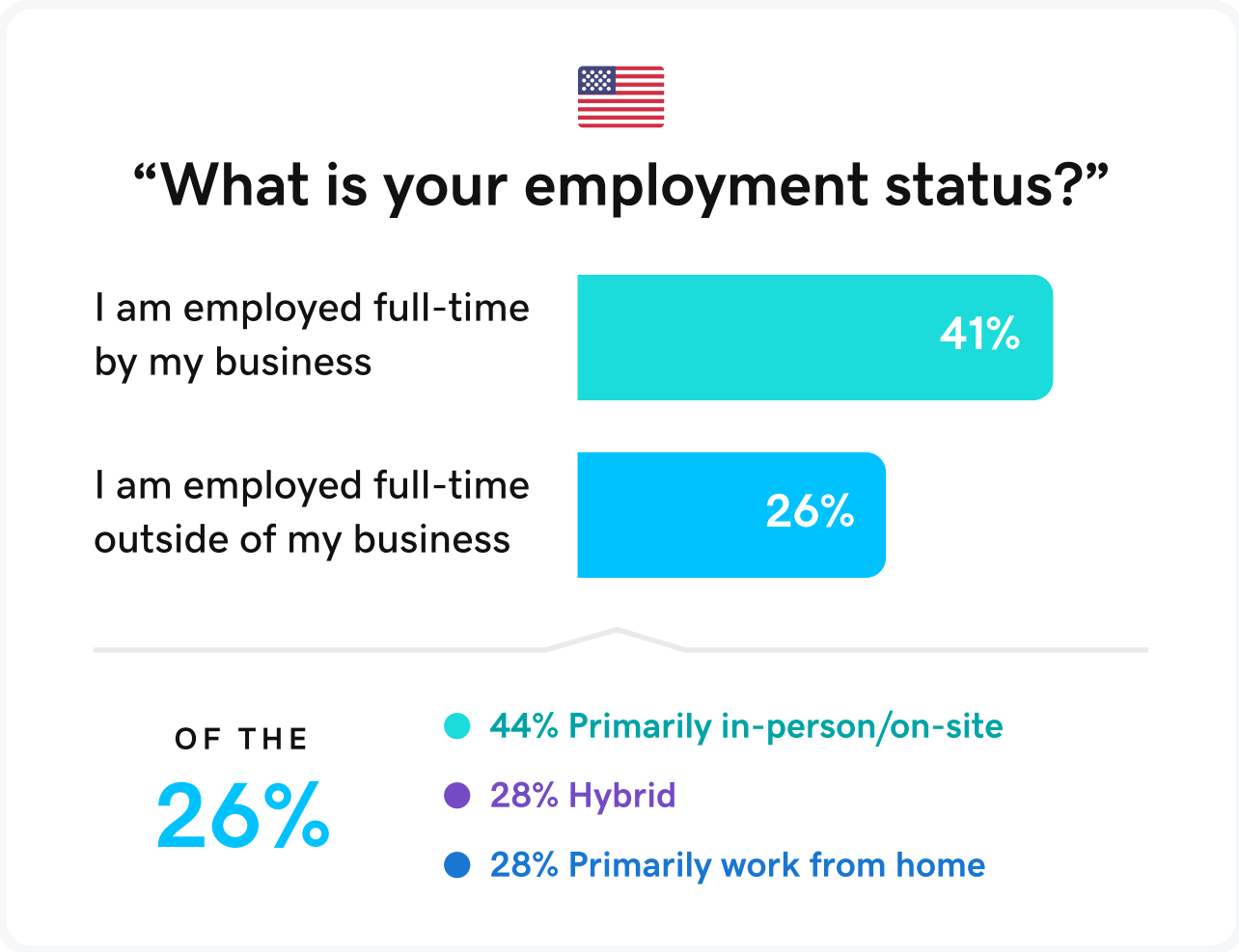
AGE BREAKDOWN

- 6% Gen Z (18-24)
- 45% Millennials (25-39)
- 37% Gen X (40-54)
- 12% Baby Boomers (55+)

*The U.K. National Survey doesn't ask about family composition (the number of adults, seniors, or children in the household)

Where Microbusiness Owners Work And Sell

 U.K. entrepreneurs are more likely to be fully-employed by their business, and in both countries, about **1 in 4** have to run their microbusiness as a side-hustle.



Microbusinesses Can Make Major Income

1 in 6 microbusiness owners are earning over \$100k or £180k annually



Breakdown of Those Earning Over \$100k or £180k



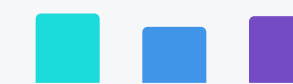
AGE



- 56% Gen Z (18-24)
- 60% Gen X (40-54)
- 62% Baby Boomers (55+)



AGE



- 26% Gen Z (18-24)
- 25% Gen X (40-54)
- 25% Baby Boomers (55+)

GENDER



- 38% Men
- 29% Women

GENDER



- 34% Men
- 27% Women



Breadwinners bring in more than 51% of the household income.

About 3 out of 10 women with a microbusiness are the breadwinners in their home.

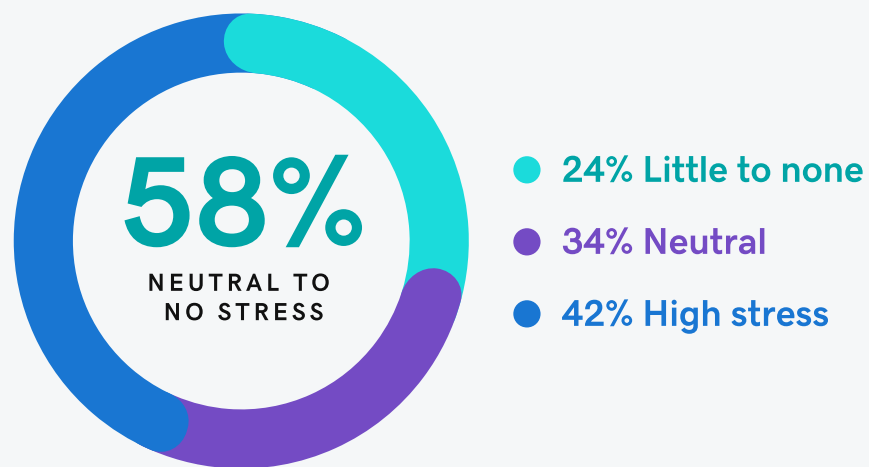


Source: GoDaddy Venture Forward U.S. & U.K. National Surveys. August 2023 (N-U.S. = 3,525 // N-U.K. = 2,651)

Running A Small Business Doesn't Have To Be Stressful



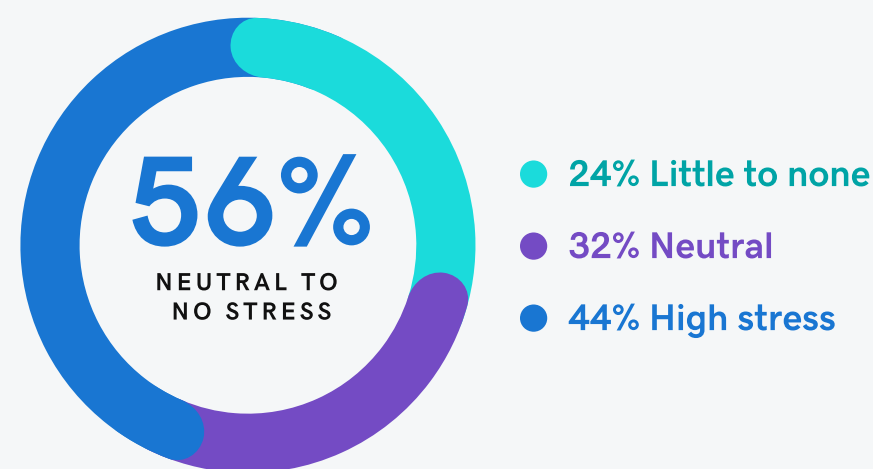
58% of entrepreneurs report little to no stress/anxiety/burnout, or feel neutral, owning and operating a microbusiness.



Source: GoDaddy Venture Forward U.S. & U.K. National Surveys. August 2023 (N-U.S. = 3,525 // N-U.K. = 2,651)

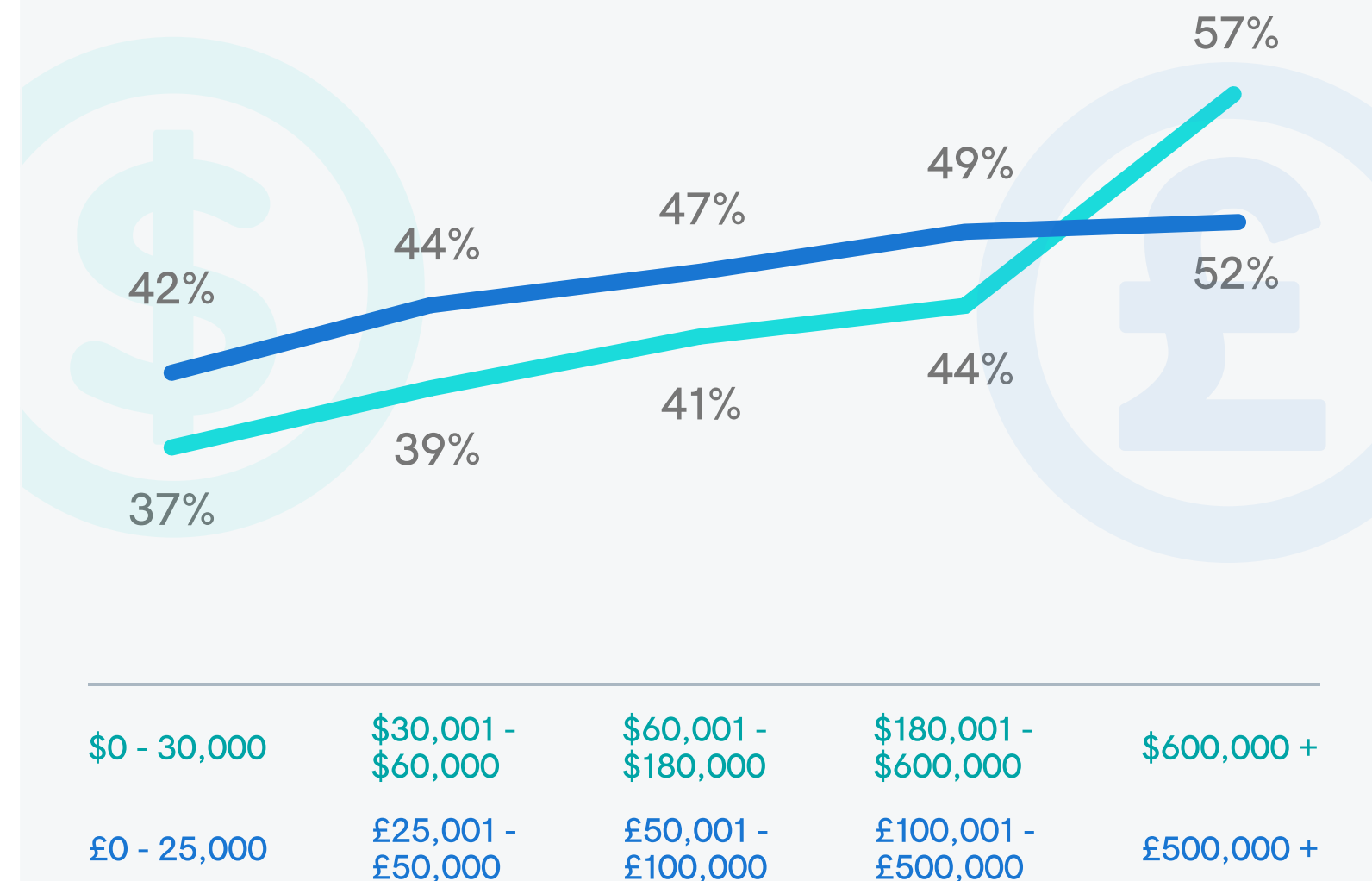


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Entrepreneurs generating significantly more revenue - particularly those with over \$600K or £500K - reported higher levels of stress, anxiety and burnout.



71% of microbusinesses surveyed reported that their revenue increased or remained unchanged over the past 6 months.

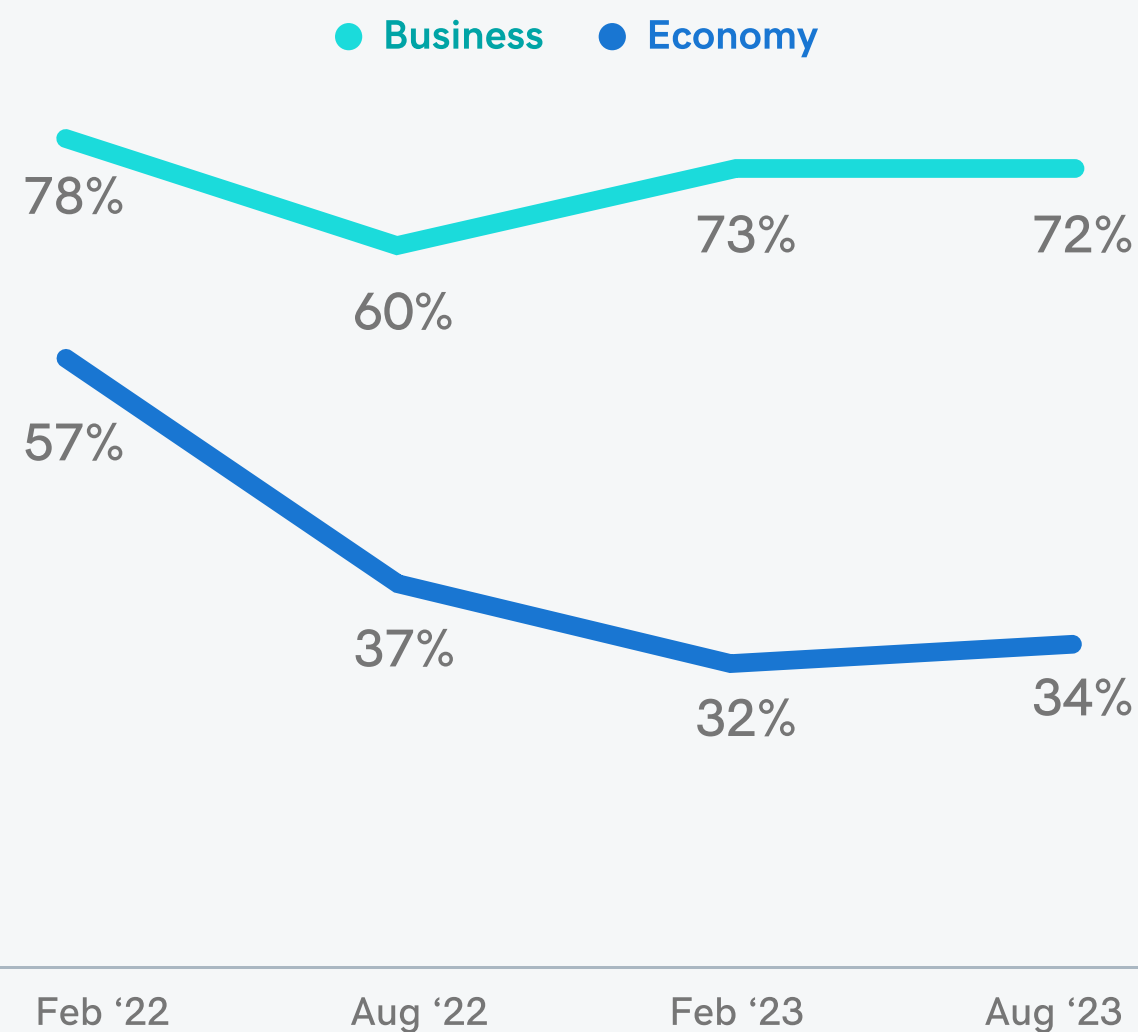
Entrepreneurs Are Betting On Themselves With Confidence



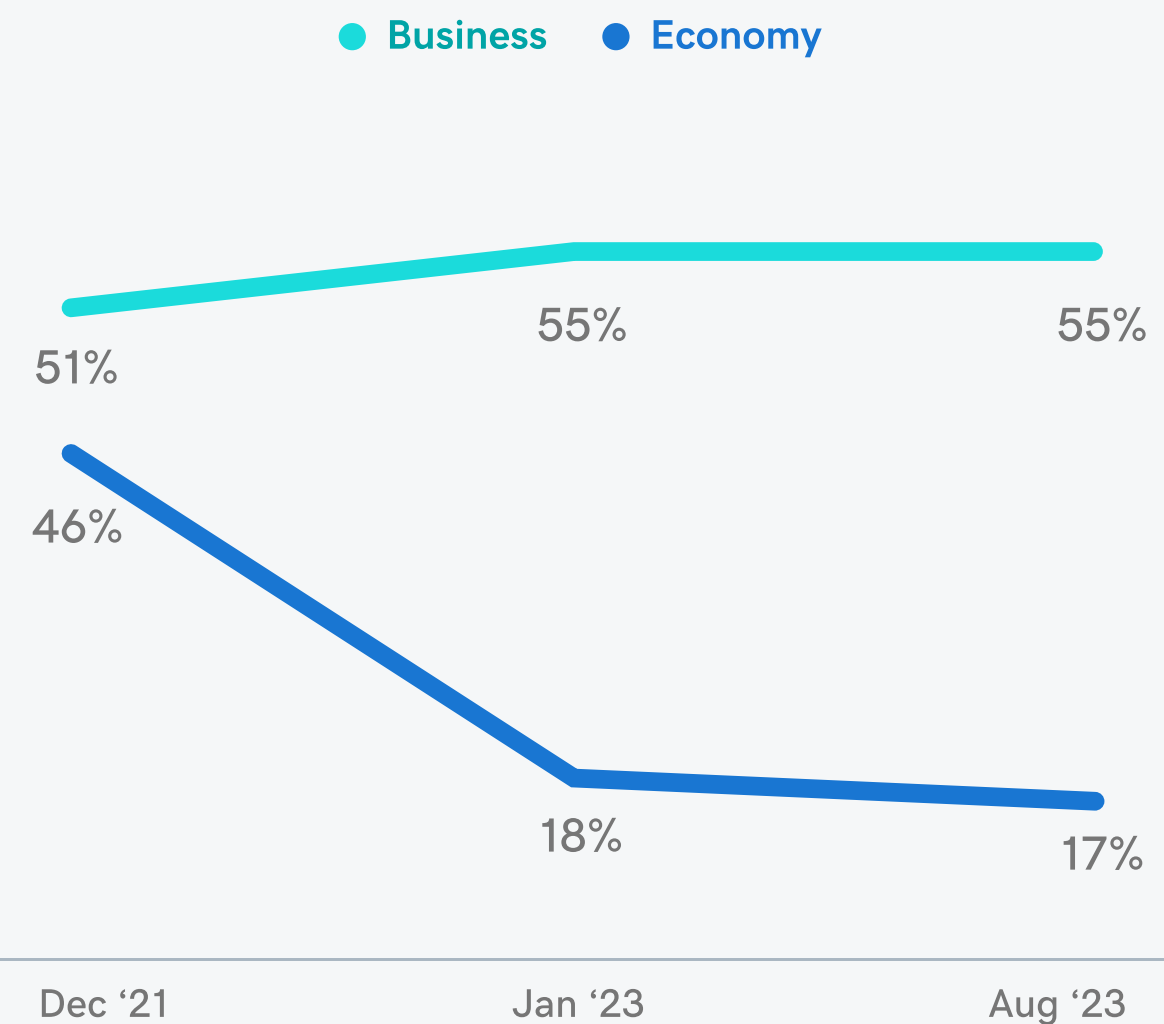
Microbusiness owners in both the U.S. and the U.K. consistently express a more positive outlook for their businesses than that for the greater economy.



Positive expectations for their business vs. the U.S. economy in the next 6 months



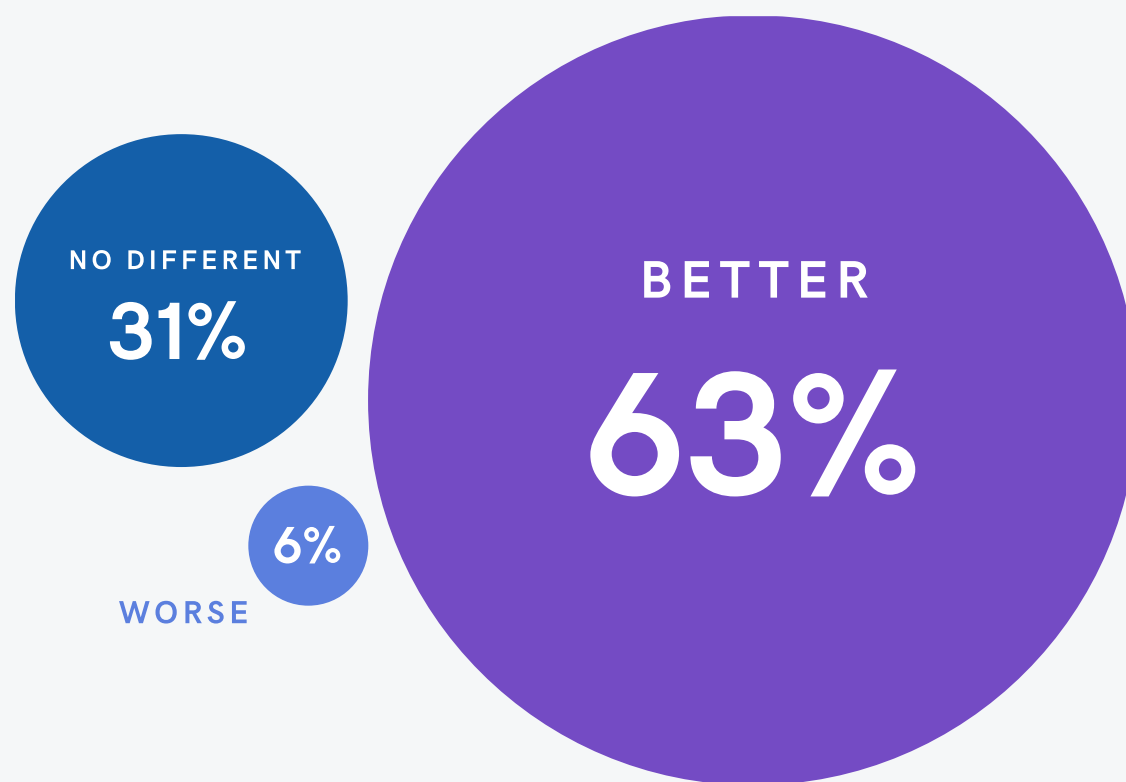
Confidence in their business growth vs. the U.K. economy this year



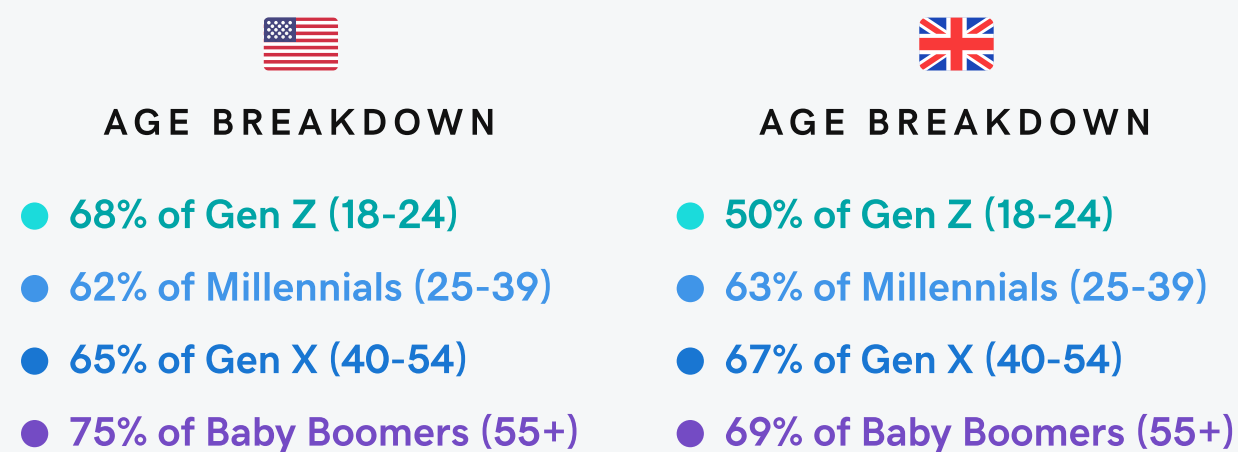
Source: GoDaddy Venture Forward U.S. & U.K. National Surveys.
August 2023 (N-U.S. = 3,525 // N-U.K. = 2,651)

Life Is Better As An Entrepreneur

In general, microbusiness owners from the U.S. and U.K. agree: Life is better as an entrepreneur



But agreement that it's better differs by age group



Source: GoDaddy Venture Forward U.S. & U.K. National Surveys. August 2023 (N-U.S. = 3,525 // N-U.K. = 2,651)

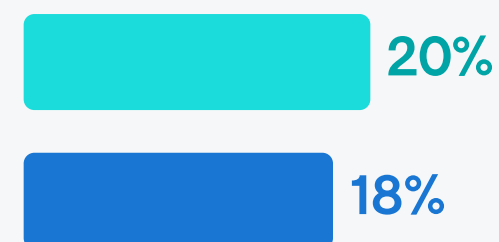
Top 3: What brings you the most joy when operating your business?

● U.S. ● U.K.

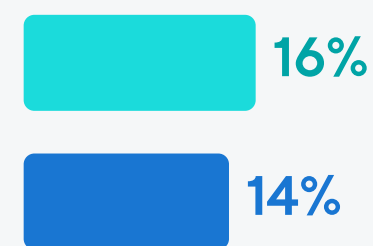
Creating my own source of income/supporting family



Connecting to customers



Making an impact in my community



Source: GoDaddy Venture Forward U.S. & U.K. National Surveys. August 2023 (N-U.S. = 3,525 // N-U.K. = 2,651)

Venture Forward is part of GoDaddy's mission to make opportunity more inclusive for all.

You're invited to download the full data behind this report, as well as other microbusiness insights at:

GoDaddy.com/VentureForward

For questions or media inquiries, please email:

VentureForward@GoDaddy.com

