



# GoDaddy Venture Forward 2024 Annual Report

U.S. Edition

This report is powered by the latest data from Venture Forward, GoDaddy's research initiative to quantify the presence and impact of over 20 million global online microbusinesses on their local economies, while shining a light on the entrepreneurs behind them.

# Introduction

In this Venture Forward Fall 2024 Report, you'll find:



Latest quarterly data on microbusiness growth by region, e-commerce trends by industry, and updated economic outcomes.



2024 U.S. survey results with insights on income, resiliency, GenAI use, and economic/hiring outlooks.



New research on job creation linked to digital infrastructure improvements, inflation-easing, GenAI use, and on microbusiness growth as impacted by resident migration from different counties, states and countries.



Year-to-date recap of the program's support for entrepreneurs through conferences, local events, and statewide economic planning.



# A Message From GoDaddy Chief Strategy & Legal Officer Jared Sine



We love to celebrate entrepreneurship, and this report highlights GoDaddy's deep connection with small and microbusiness owners. We're there from the start of their journey, supporting millions of entrepreneurs from the moment they launch their business idea.

This year, GoDaddy's microbusiness research initiative, Venture Forward, expanded to four countries, to provide exclusive data on the presence, contributions and mindset of entrepreneurs across the U.S., U.K., Australia and Canada. Our goal is to widely share our insights so others can join GoDaddy in supporting and advocating for entrepreneurs.

In this 2024 edition of our annual Venture Forward report, you'll find insights on where and how these business owners are starting and growing their ventures, as well as who they are - from motivations and goals to challenges and demographics.

One thing is clear: these entrepreneurs are resourceful. Running small businesses with typically fewer than 10 employees means they must embrace new opportunities and tools, such as Generative AI to grow and compete.

They are also resilient. They bet on themselves in all economic conditions, contributing to their local economies, creating jobs and supporting households with their ambition and drive.

We share their optimism, especially as our data reveals their outsized impact on communities and job creation. By uncovering and publicizing data about entrepreneurs, it is our hope other stakeholders will leverage this research to help - as GoDaddy's mission states - make opportunity more inclusive for all.

A handwritten signature in black ink, consisting of stylized initials 'JS' followed by a long horizontal stroke that tapers to the right.

# Guest Perspectives From Microbusiness Advocates



**Victor Hwang**

Founder & CEO  
Right to Start  
Entrepreneur, Author, Investor, Economic Growth



**Irene Bustamante Adams**

Deputy Director & Chief Strategy Officer  
Workforce Connections, Southern Nevada's Local  
Workforce Development Board



**Alan Spell**

Assistant Extension Professor  
University of Missouri

## What have you seen change about the interest in small and microbusinesses?

“Supporting small businesses and microbusinesses is increasingly a topic of public importance. States are creating Offices of Entrepreneurship or designating a key official to lead entrepreneurship statewide, as advocated by Right to Start. Nevada began the trend in the summer of 2023. New Mexico, Kansas, Michigan, and Missouri extended the trend since then. From what we see nationwide, that trend will only continue to grow.”

## How has data about microbusinesses affected your work and/or perspective?

“The data regarding the number of microbusinesses operating in the Las Vegas Valley was eye-opening. With help from GoDaddy and other partners, we created a well-attended Microbusiness Summit at Las Vegas City Hall. The event helped connect local entrepreneurs to information about how to license, market, and finance their businesses - areas that were identified through the research as common entrepreneurial challenges in our region.”

## Why is it important to shine a spotlight on the impact of microbusinesses?

“Microbusinesses were flying under the radar until this data came along. By reaching customers far and wide, online businesses bring new money into the community, benefiting everyone as they grow. Anyone interested in their town's economic future should know what's happening in this space.”

# Table of Contents

<b>01   A Snapshot of Microbusinesses</b>	<b>6</b>
Behind GoDaddy Venture Forward	7
Updated Economic Impact of Microbusinesses	8
Regional Maps and Growth	9
E-commerce Trends by Industry	13
<b>02   2024 National Microbusiness Survey Results</b>	<b>15</b>
<b>03   Macroeconomic Research</b>	<b>26</b>
GoDaddy Research on Impact of Migration	27
UCLA Anderson Economic Research: Annual MAI Update	31
<b>04   Year-To-Date Highlights</b>	<b>33</b>
Timeline: Venture Forward Microbusiness Reports	34
Using Data Insights to Support Entrepreneurs	35



01 | LATEST NUMBERS

# A Snapshot of Microbusinesses

A deep dive into the latest data of online microbusinesses, their outsized impact, and their growth across regions and industries.

01

Venture Forward quantifies the presence and impact of over 20 million online microbusinesses on their local economies, providing a unique view into the attitudes, demographics, and needs of the entrepreneurs who create and operate them.

GoDaddy knows that to truly advocate and empower entrepreneurs, you first have to really understand them. In 2018, we began analyzing millions of microbusinesses, which we defined as an entity with a discrete GoDaddy domain and an active website, and the majority of whom have fewer than 10 employees. We measured their effect on household incomes and unemployment, together with renowned academics at the University of Iowa and University of Arizona, and established they had an outsized impact on these and other economic health indicators.

In 2019, we began surveying the entrepreneurs who own these ventures, nationally and across cities, at least once a year, to better understand their mindsets and circumstances.

In 2020, we built a proprietary Microbusiness Activity Index and established causality with economists at the UCLA Anderson Forecast. We also created a [data hub](#) to update and share our data publicly so those advocating for and studying entrepreneurs could access more information, including measurements of microbusiness density by geography, down to the ZIP code. We update this data on a quarterly basis.

In 2021, we expanded our research to the United Kingdom, and this year, in 2024, we added Australia and Canada to our regularly updated data sets including regional and survey insights.

For more details on our research methodology and other findings, please read [About Us](#) on the Venture Forward website.

**"Microbusiness owners are creating jobs. They're hiring directly as they grow, they're hiring indirectly, or they're bringing that money back into the community."**

— Fox Business  
May 2024

# Microbusinesses have major impact



**-.11**

Each additional microbusiness per 100 people in a county can decrease the unemployment rate by .11 percentage points.



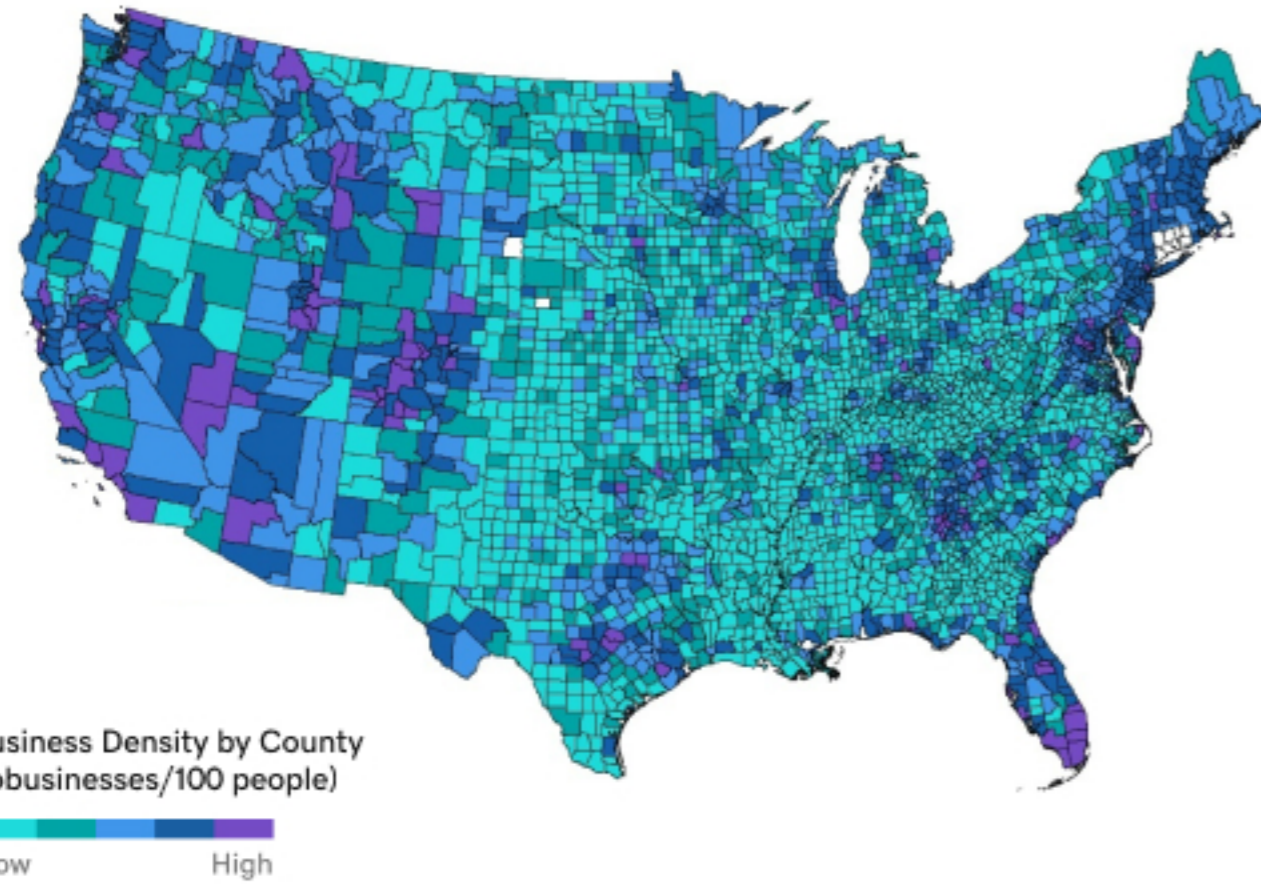
**7+**

Over seven new jobs are created by each microbusiness entrepreneur on a county-level. In 2021, it was just over two jobs.

Source: GoDaddy Venture Forward and 2023 - Bureau of Labor Statistics



# Microbusinesses demonstrate major growth in numbers



	1 year Microbusiness Count % Growth	5 year Microbusiness Count % Growth	Microbusiness Density* (MD) July/Aug '24	% of all counties
<b>Rural</b> Less than 70 ppl. / square mile	8%	24%	2.7	63%
<b>Suburban</b> 70-250 ppl. / square mile	7%	19%	3.5	22%
<b>Urban</b> More than 250 ppl. / square mile	22%	35%	7.6	15%

\*Microbusiness Density is defined as the number of microbusinesses per 100 people

## Top 20 States By Microbusiness Count Growth

State	1 year Microbusiness Count % Growth	5 year Microbusiness Count % Growth	Active Microbusinesses July/Aug '24	Microbusiness Density July/Aug '24
Delaware	65%	359%	381,543	38.4
Montana	45%	61%	83,132	7.6
Nevada	36%	44%	601,058	19.4
Washington	31%	50%	720,836	9.4
Colorado	24%	30%	598,249	10.4
New York	21%	29%	1,832,298	9.2
California	14%	19%	4,026,197	10.2
Florida	14%	32%	2,471,412	11.4
Oklahoma	14%	57%	289,666	7.3
Wyoming	14%	212%	112,421	19.5
Idaho	11%	40%	127,196	6.9
North Carolina	8%	26%	614,706	5.9
New Hampshire	8%	6%	93,567	6.8
Utah	8%	17%	285,835	8.7
Virginia	7%	15%	525,968	6.1
South Carolina	7%	30%	264,508	5.1
Pennsylvania	7%	31%	724,360	5.6
Arkansas	7%	7%	89,367	3.0
Texas	7%	26%	1,934,665	6.6
Indiana	7%	17%	270,259	4.0

# Cities of all sizes are booming



San Francisco, CA  
142% growth in 1 year

	1 Year Microbusiness Count % Growth	5 Year Microbusiness Count % Growth	Microbusiness Density* July/Aug '24	% Of All Counties
<b>Small Cities</b> 0-50k pop	7%	22%	6.7	76%
<b>Mid-sized Cities</b> 50 - 400k pop	13%	27%	7.5	22%
<b>Large Cities</b> 400K+ pop	9%	22%	9.5	1%

\*Microbusiness Density is defined as the number of microbusinesses per 100 people

Source: GoDaddy Venture Forward 2019-2024

## Top 20 Cities by Microbusiness Count Growth

City, State	1 year Microbusiness Count % Growth	5 year Microbusiness Count % Growth	Active Microbusinesses July/Aug '24	Microbusiness Density July/Aug '24
San Francisco, CA	142%	123%	329,060	38.7
Denver, CO	96%	106%	215,879	19.6
Oklahoma City, OK	82%	140%	81,383	11.7
Los Angeles, CA	61%	32%	477,061	19.8
Pittsburgh, PA	16%	217%	162,461	23.4
Sacramento, CA	15%	21%	51,613	6.1
Staten Island, NY	11%	32%	29,925	6.1
Tampa, FL	10%	17%	94,647	11.5
Fort Worth, TX	10%	24%	50,182	5.2
Indianapolis, IN	10%	17%	55,842	5.7
Spring, TX	9%	33%	42,743	10.2
San Antonio, TX	9%	64%	122,053	6.6
Raleigh, NC	9%	32%	66,927	12.0
Miami, FL	8%	43%	353,599	19.1
Nashville, TN	8%	18%	62,435	13.1
Salt Lake City, UT	8%	8%	50,648	10.1
Aurora, CO	7%	8%	27,022	5.9
Charlotte, NC	7%	28%	90,015	9.4
Philadelphia, PA	7%	29%	85,456	5.4
Fresno, CA	7%	17%	20,599	3.3

PARTNER RESEARCH EXCERPT

GoDaddy Venture Forward and UCLA Anderson Forecast economists developed another way to capture microbusiness activity since 2019 via the **Microbusiness Activity Index (“MAI”)**, which is comprised of **three sub-indices**:

**Infrastructure Index**

Measures how ready for microbusiness entrepreneurship an area is, as indicated by the level of physical infrastructure (internet) and intellectual capital available in the area.

**Participation Index**

The number and growth rate of both GoDaddy online microbusinesses in the area and the entrepreneurs who create them.

**Engagement Index**

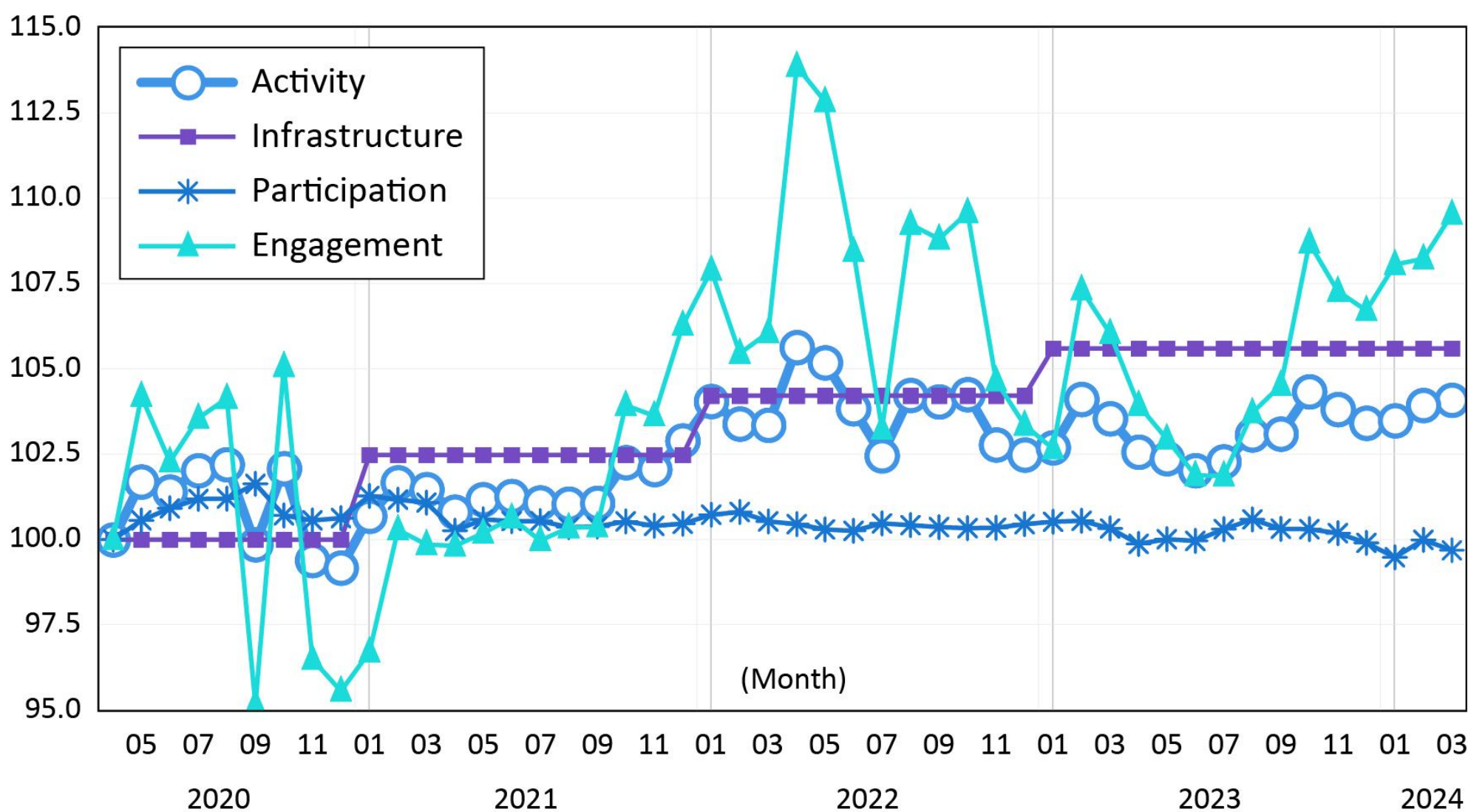
A combination of 7 measures of activity, such as economic footprint and website traffic levels.

The latest 2024 report is available to [download](#).

# Microbusiness activity 2020-2024

This is an excerpt from a [report](#) by UCLA Anderson Forecast, created in partnership with GoDaddy Venture Forward.

Microbusiness Activity Index and Sub-Indices



# A 2024 snapshot by state scores and growth

Figure 1. Microbusiness Activity Index Score by State, March 2024

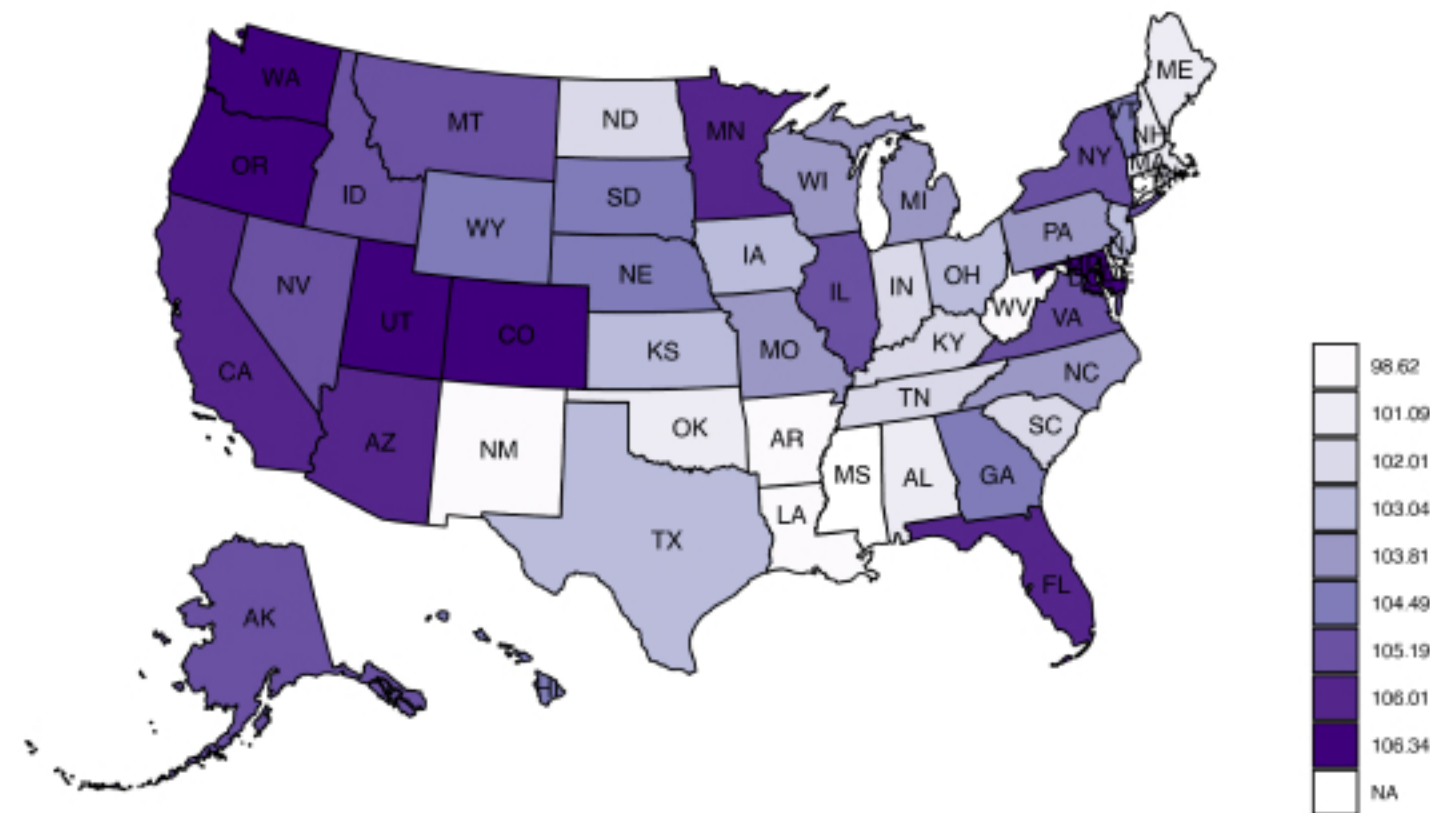
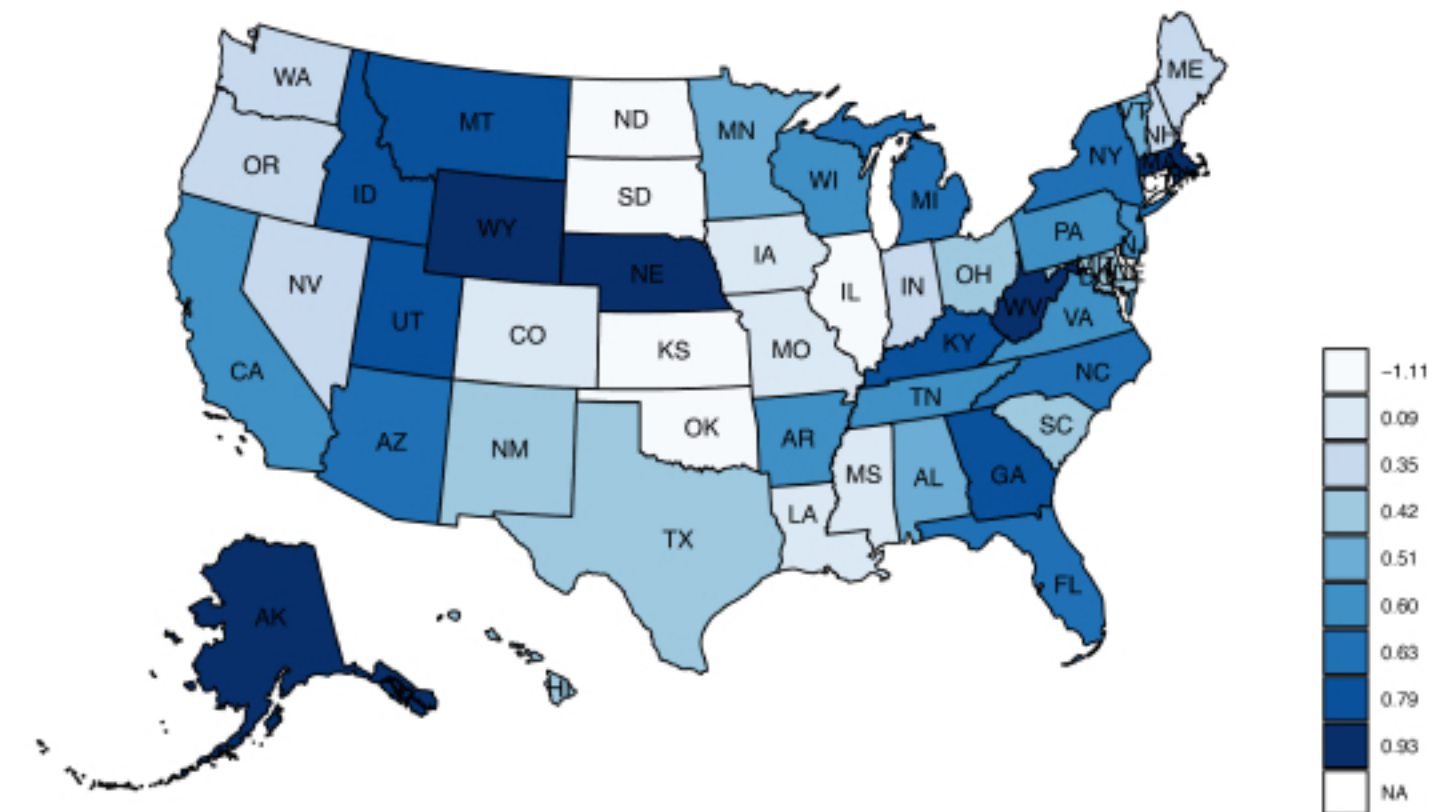


Figure 2. Microbusiness Activity Index Change by State, March 2023 to March 2024



## TAKEAWAYS

Figure 1 shows the level of the MAI by state in March 2024. The darker the purple color, the higher the activity index. Washington DC (110.4), Utah (108.2), Colorado (108), Oregon (106.6), Maryland (106.6), and Washington (106.3) had the highest levels on the index. Arkansas (100.4), West Virginia (99.8), and Mississippi (98.6) had the lowest levels.

Figure 2 shows the change in the MAI by state from March 2023 to March 2024, with the intensity of the blue color indicating a larger increase or a smaller decline. We can see Rhode Island (+1.3), Alaska (+1.1), Massachusetts (+1), Nebraska (+1), and Wyoming (+1) experienced largest increases in the index over the past year.

For full report and extended explanation, please go to section 04 - New Research.

# Which industries saw the greatest change in online orders received?

## Year-Over-Year Average Revenue Change by Industry (Aug 2023 - Aug 2024)

### Top 5 Industries (by % Gain)

Industry	Y/Y Change
Religion	286%
Business	25%
Home Services	16%
Events	14%
Law	12%

### Bottom 5 Industries (by % Loss)

Industry	Y/Y Change
Personal Services	-51%
Food and Drink	-28%
Professional Services	-27%
Writing	-23%
Photography	-18%

## Industry Glossary as Self-Reported by Website Owner



### Religion

Churches, spiritual events, faith-based books and merchandise



### Business

General business catch-all category, may include advisors and consultants



### Home Services

Home cleaning services, lawn care services, powerwashing services



### Law

Lawyers and legal-related services and information sites



### Professional Services

Technical assistance, consultants, grant writing



### Personal Services

Includes accountants and assistants, services for individuals



### Writing

Writers for hire and professional authors



### Photography

Photographers, their portfolios, and photography equipment



### Marketing

Marketing companies, lead generators, marketing consultants



### Real Estate

Real estate agents, companies, listing aggregators

# Which industries saw the greatest change in online revenue growth?

## Year-Over-Year Average Revenue Change by Industry (Aug 2023 - Aug 2024)

### Top 5 Industries (by % Gain)

Industry	Y/Y Change
Financial	142%
Marketing	42%
Software/IT	29%
Religion	24%
Home Services	14%

### Bottom 5 Industries (by % Loss)

Industry	Y/Y Change
Writing	-77%
Personal Services	-50%
Business	-50%
Food and Drink	-45%
Wedding	-23%

## Industry Glossary as Self-Reported by Website Owner



### Financial

Finance companies, banks, credit unions, investment firms



### Marketing

Marketing companies, lead generators, marketing consultants



### Software/IT

Software companies, cybersecurity firms, cloud computing



### Religion

Churches, spiritual events, faith-based books and merchandise



### Home Services

Home cleaning services, lawn care services, powerwashing services



### Writing

Writers for hire and professional authors



### Personal Services

Includes accountants and assistants, services for individuals



### Business

General business catch-all category, may include advisors and consultants



### Food and Drink

Bakeries, confectioners and food manufacturers



### Wedding

Wedding planners, bridal shops, some venues

03 | LATEST FINDINGS

# 2024 National Microbusiness Survey Results

From serial entrepreneurship and resiliency to Gen AI use and closing equity gaps, microbusiness owners tell us who they are and what they care about.

# Venture Forward Survey Research Since 2019

4

Countries  
(AU, CA, UK, US)

20+

Cities

50,000+

Customers

5

Years of Research



# US microbusinesses at-a-glance

Microbusinesses are **small**.



55% are solo entrepreneurs  
45% have employees

Microbusinesses generate income.



41% of respondents in the U.S. turned their supplemental income into their main source of income.

About **1 in 3** currently own more than one business.



Microbusinesses can support a household.



Also known as “breadwinners”

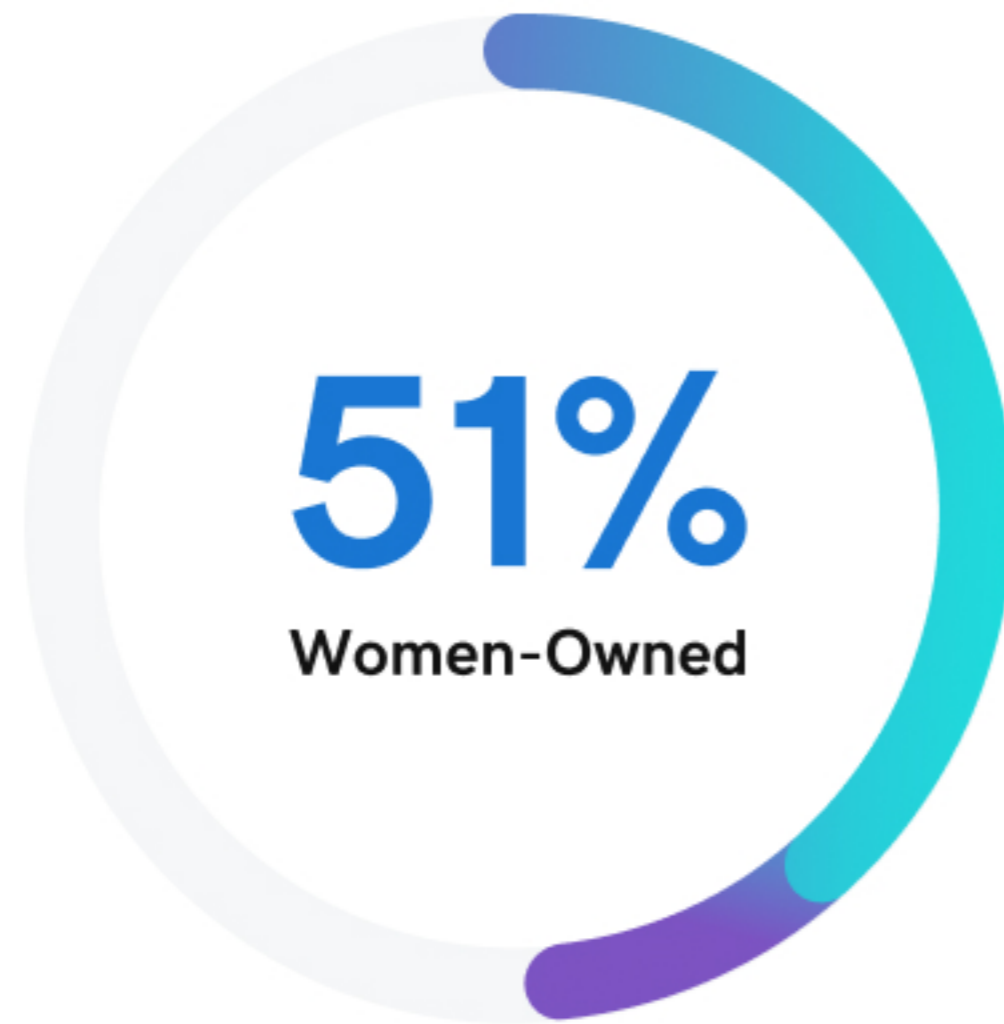
# Marketing and capital continue to rank as top challenges for new businesses

## 2024 Ranking of top challenges when first starting a business:



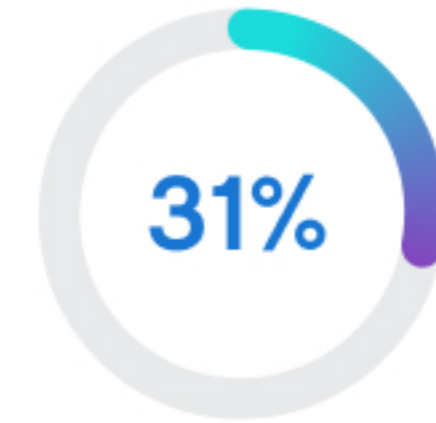
Source: GoDaddy Venture Forward U.S. National Survey, February 2024 (N= 3,565)

# Microbusinesses help close equity gaps



+10% since August 2019

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



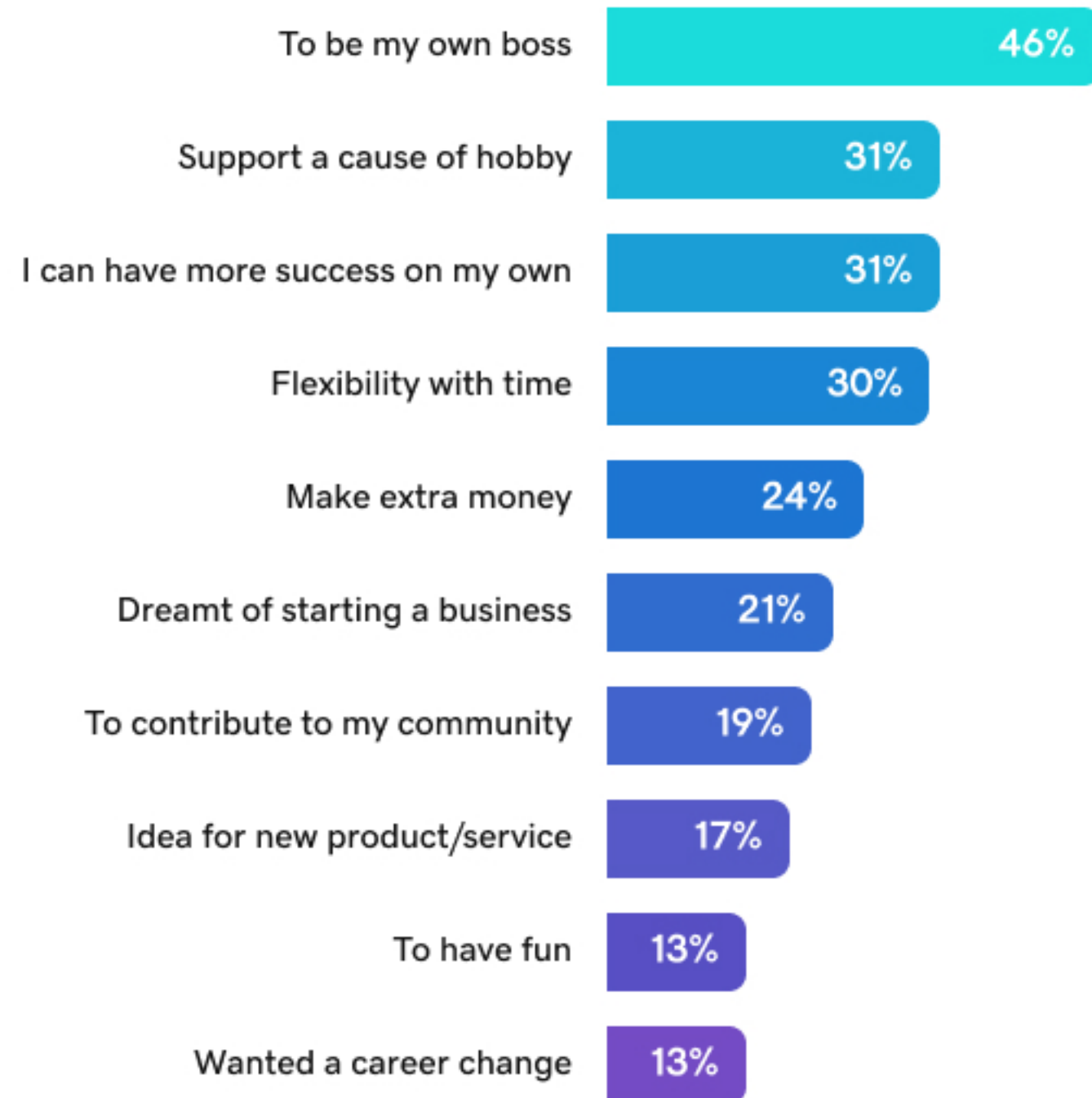
Breadwinners contribute 51% or more to their household income



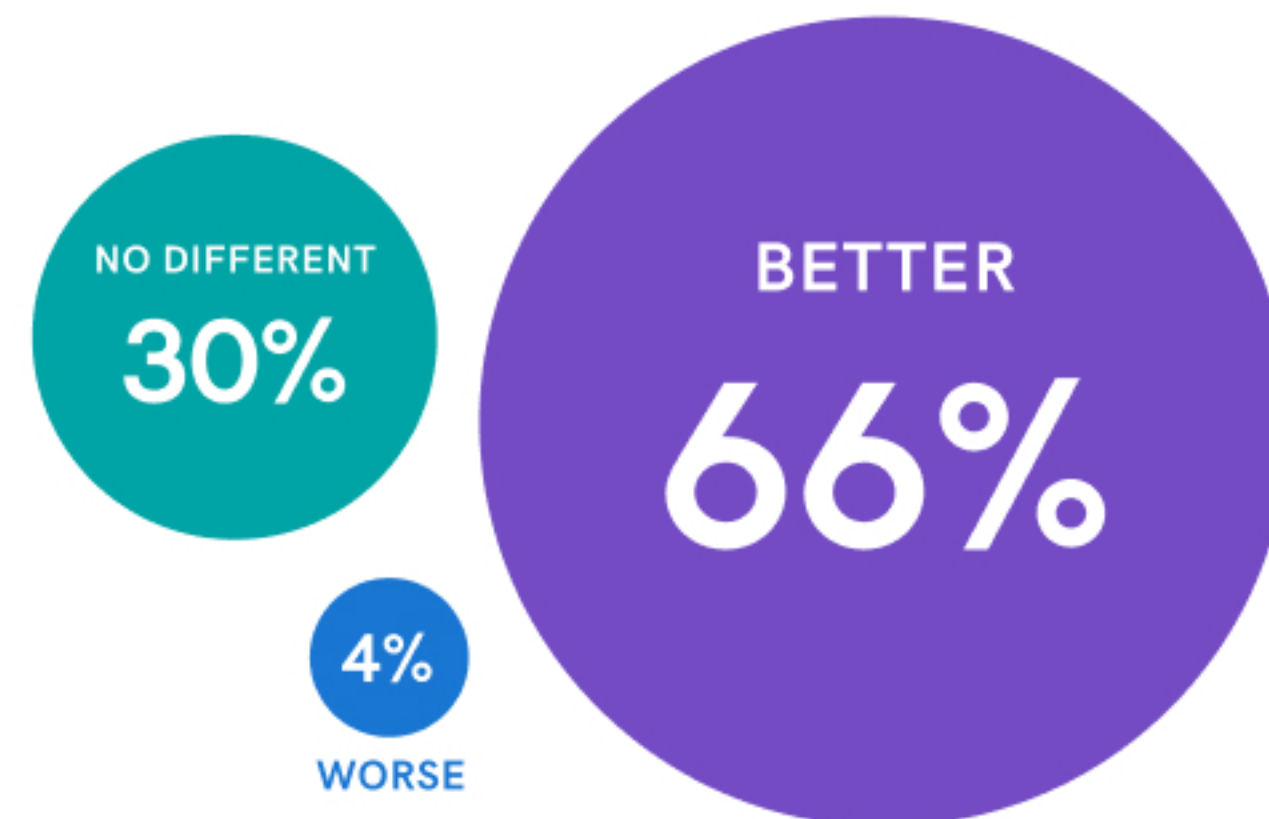
**13% of U.S.** microbusinesses are owned by a Black entrepreneur, and of those, **73%** are owned by Black women.

# Motivations may vary, but all microbusiness owners are committed

## “Why did you start your business?”



## Microbusiness owners agree: Life is better as an entrepreneur.



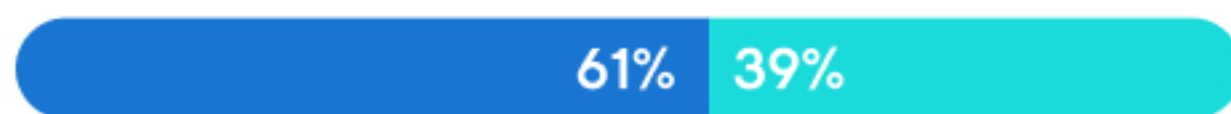
Source: GoDaddy Venture Forward U.S. National Survey, February 2024 (N= 3,565)

# Serial entrepreneurs demonstrate resiliency, and it pays off



**75%** of business owners who previously closed or sold a business without a profit persevered to create new businesses.

**4 out of 10** current business owners who previously didn't sell at a profit are now the breadwinners of their households.

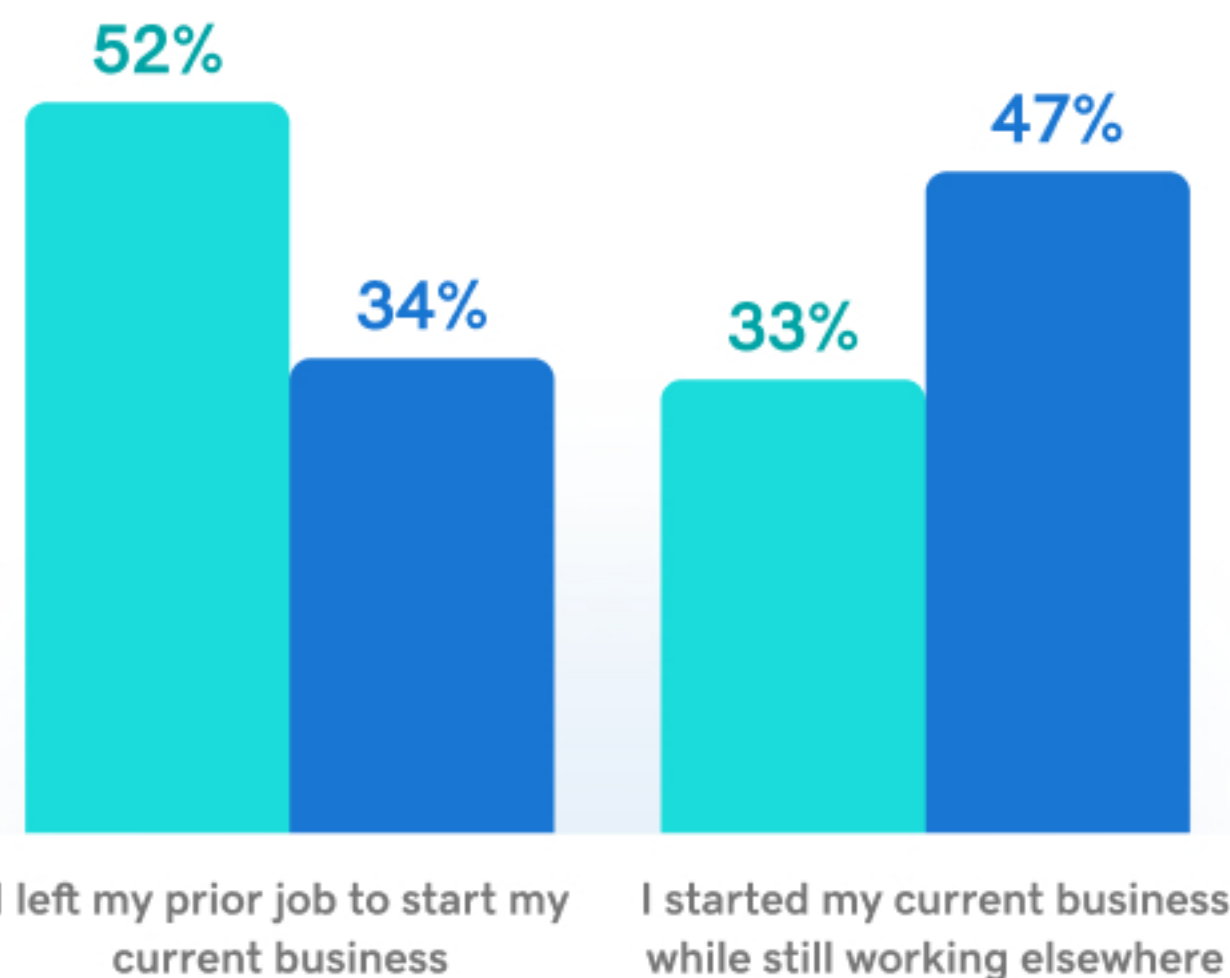


● Household contribution is 50% or less

● Household contribution is 51% or more

Previous outcomes appear to affect whether to start new ventures full-time or as a side-hustle, but over one-third still jump all-in regardless.

- Sold last business for profit
- Sold last business at no profit or loss



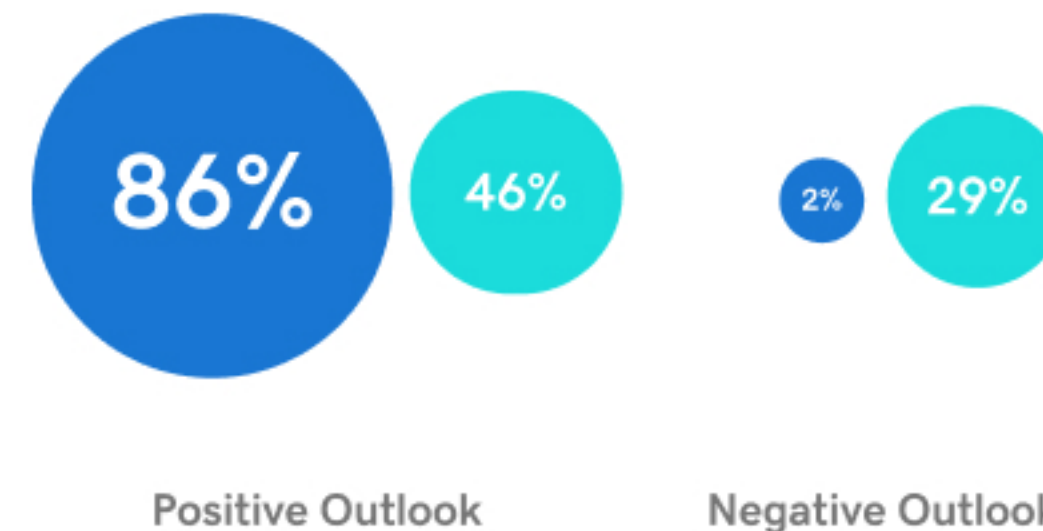
# Entrepreneurs are betting on themselves and creating jobs for others



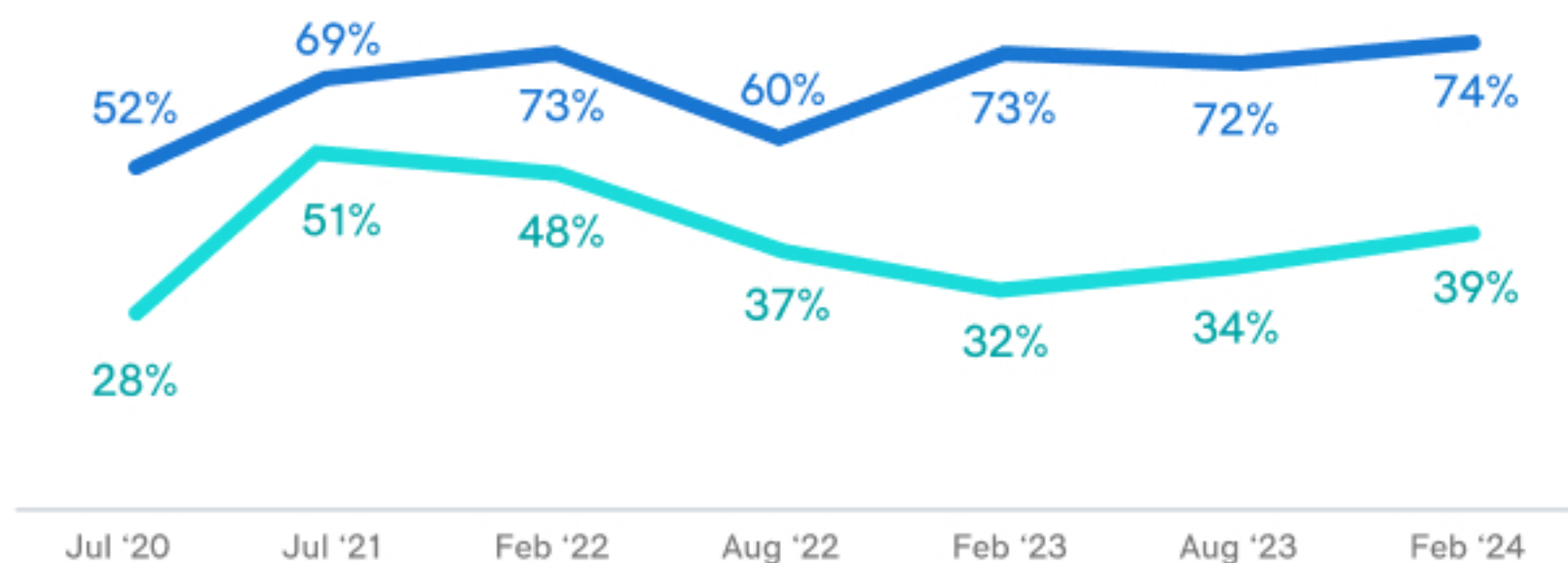
**1 out of 4** business owners with a negative outlook on the national economy still plan to hire employees in the next 12 months.

People who plan to hire in the next 12 months are driven by their business outlook not their economic outlook.

● Business ● Economy



## Positive outlook for my business vs. the economy.

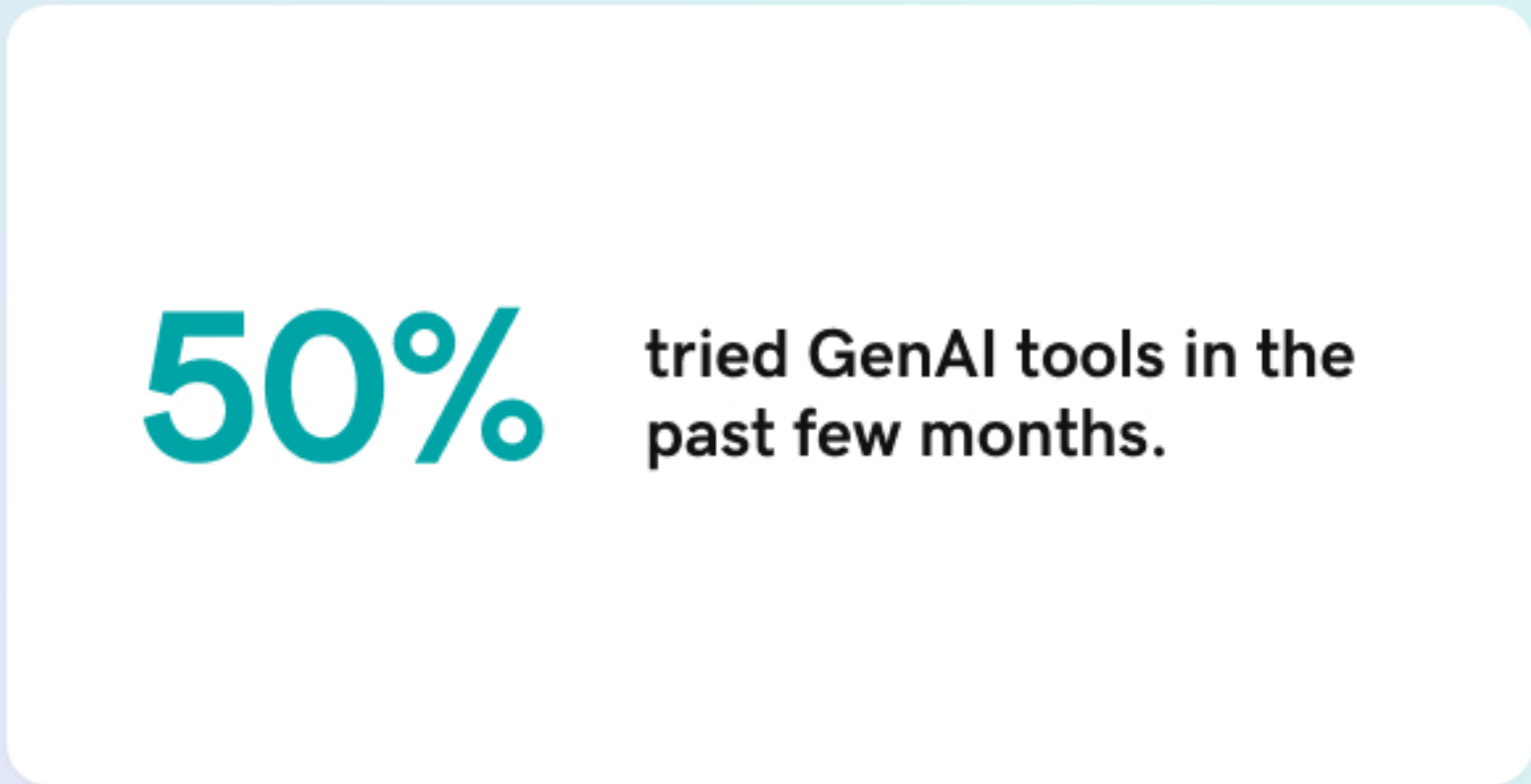
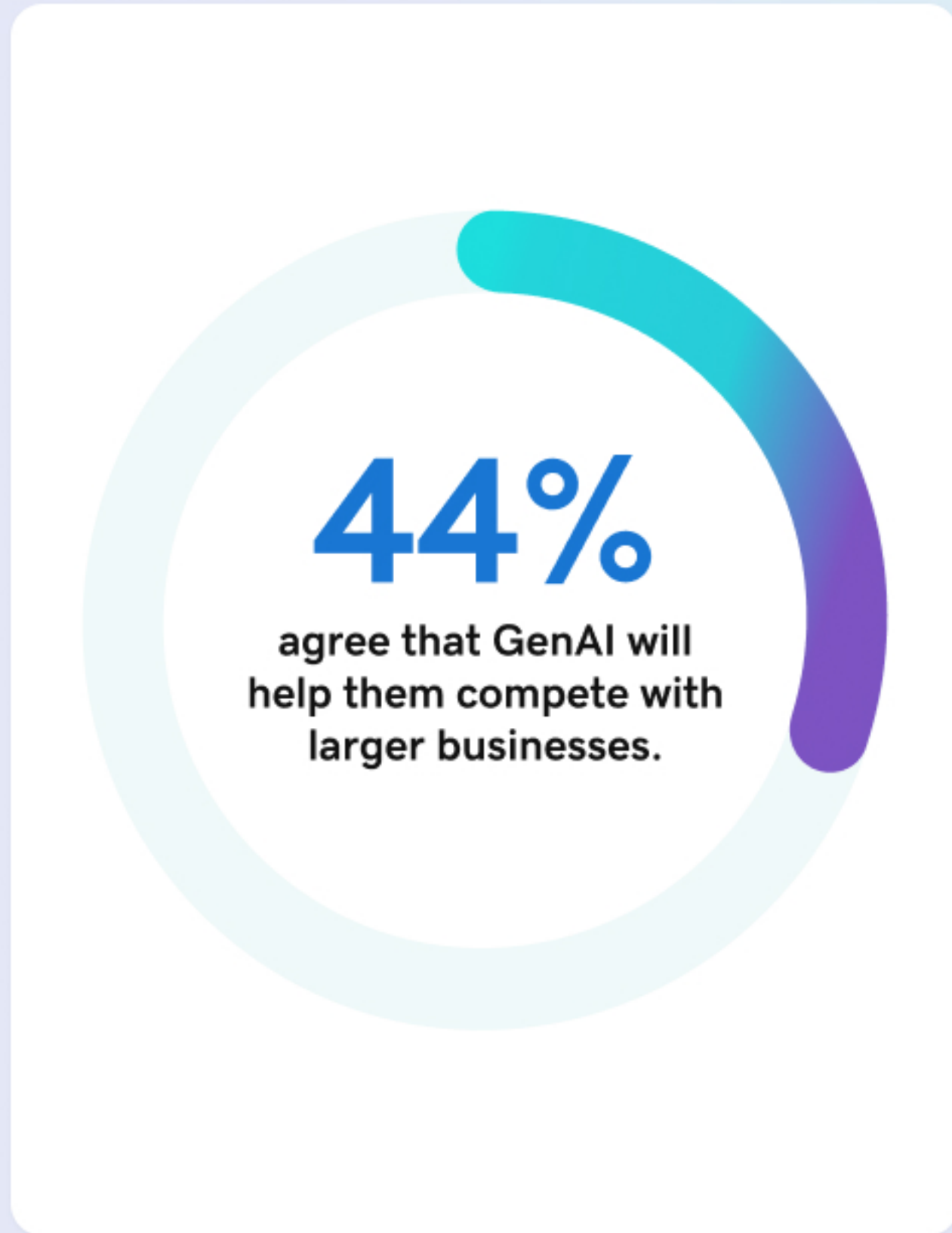


The South and Midwest are the most likely to hire additional employees over the next 12 months (28%), while the West is the least likely (20%).

**Northeast** (Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont) **Midwest** (Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin) **South** (Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, West Virginia) **West** (Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming)

Source: GoDaddy Venture Forward U.S. National Survey, February 2024 (N= 3,565)

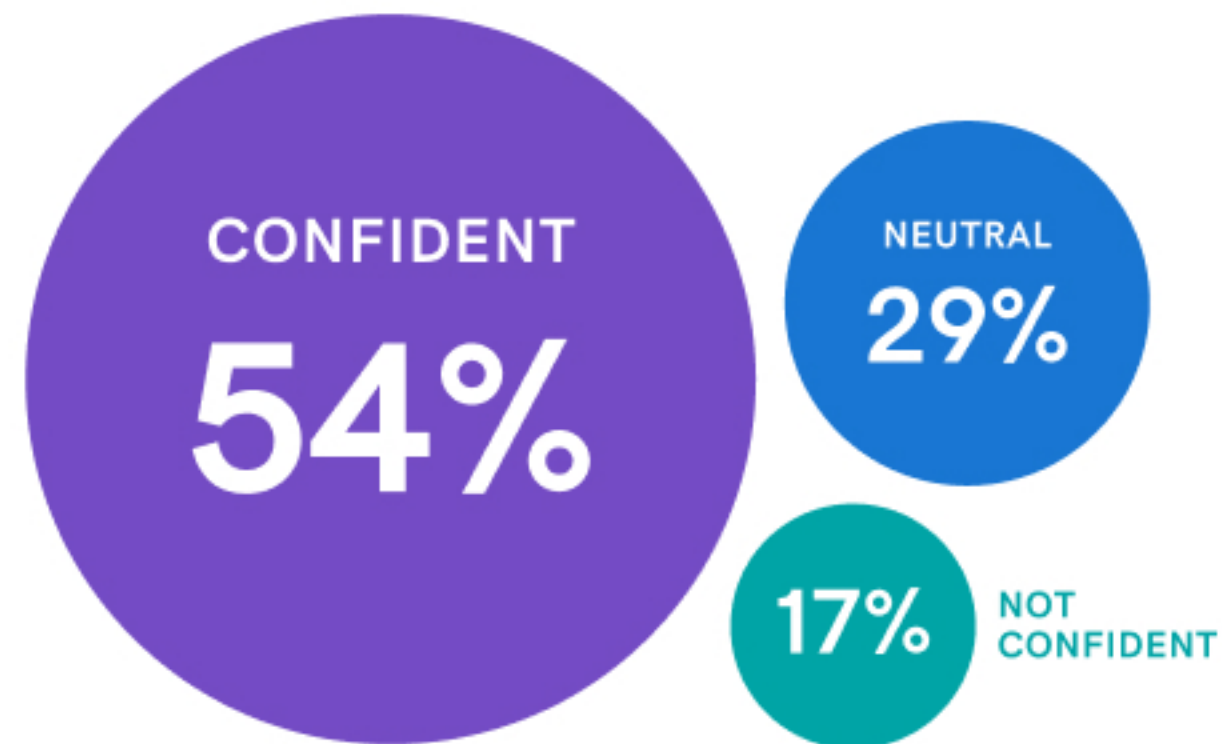
# Generative AI (GenAI) is picking up with microbusinesses



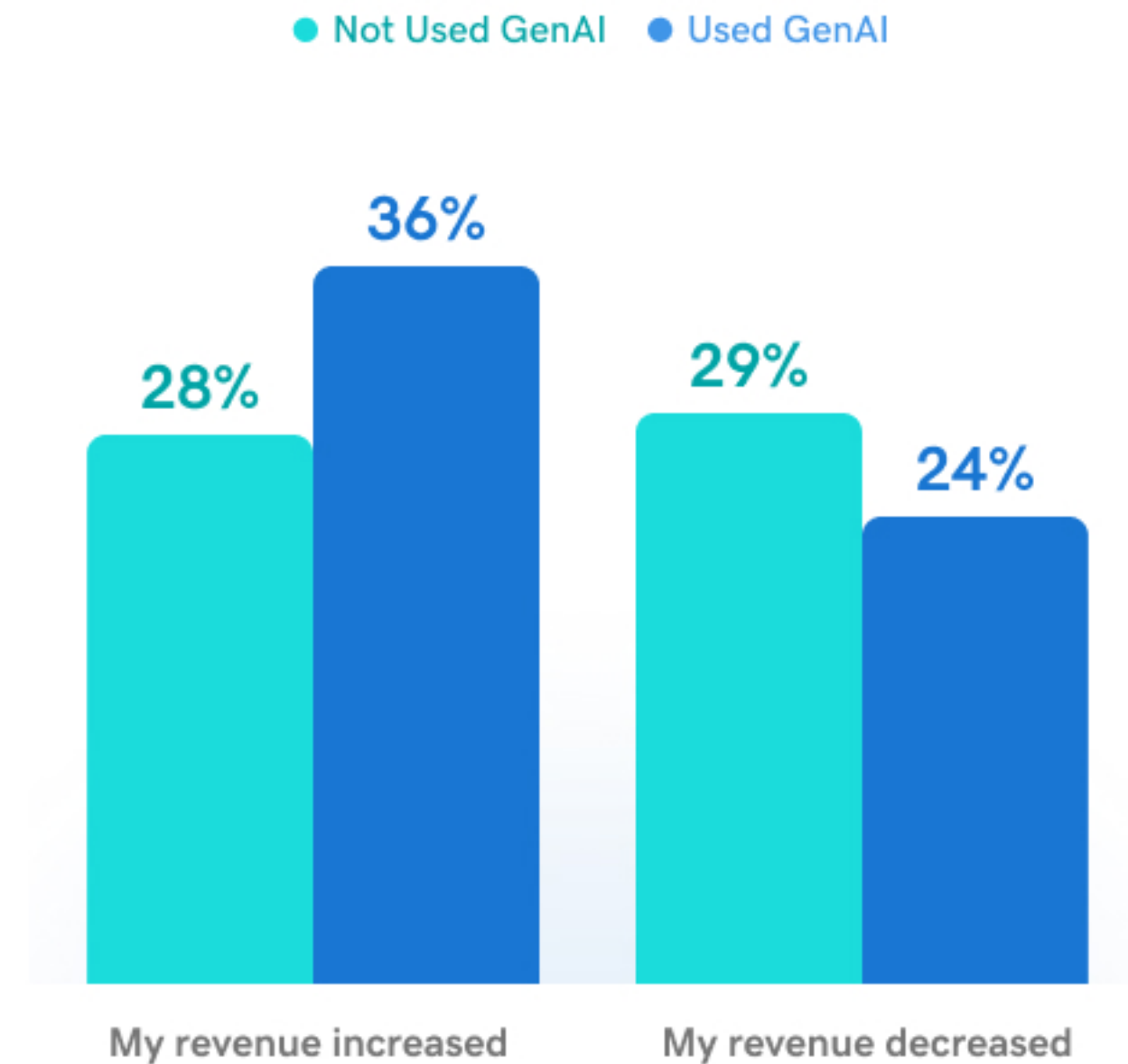
Source: GoDaddy Venture Forward U.S. National Survey, February 2024 (N= 3,565)

# GenAI use is connected with confidence and higher recent monthly revenue

How confident are you as a user of GenAI for your business?



Over the last six months, how has your business' average monthly revenue changed?



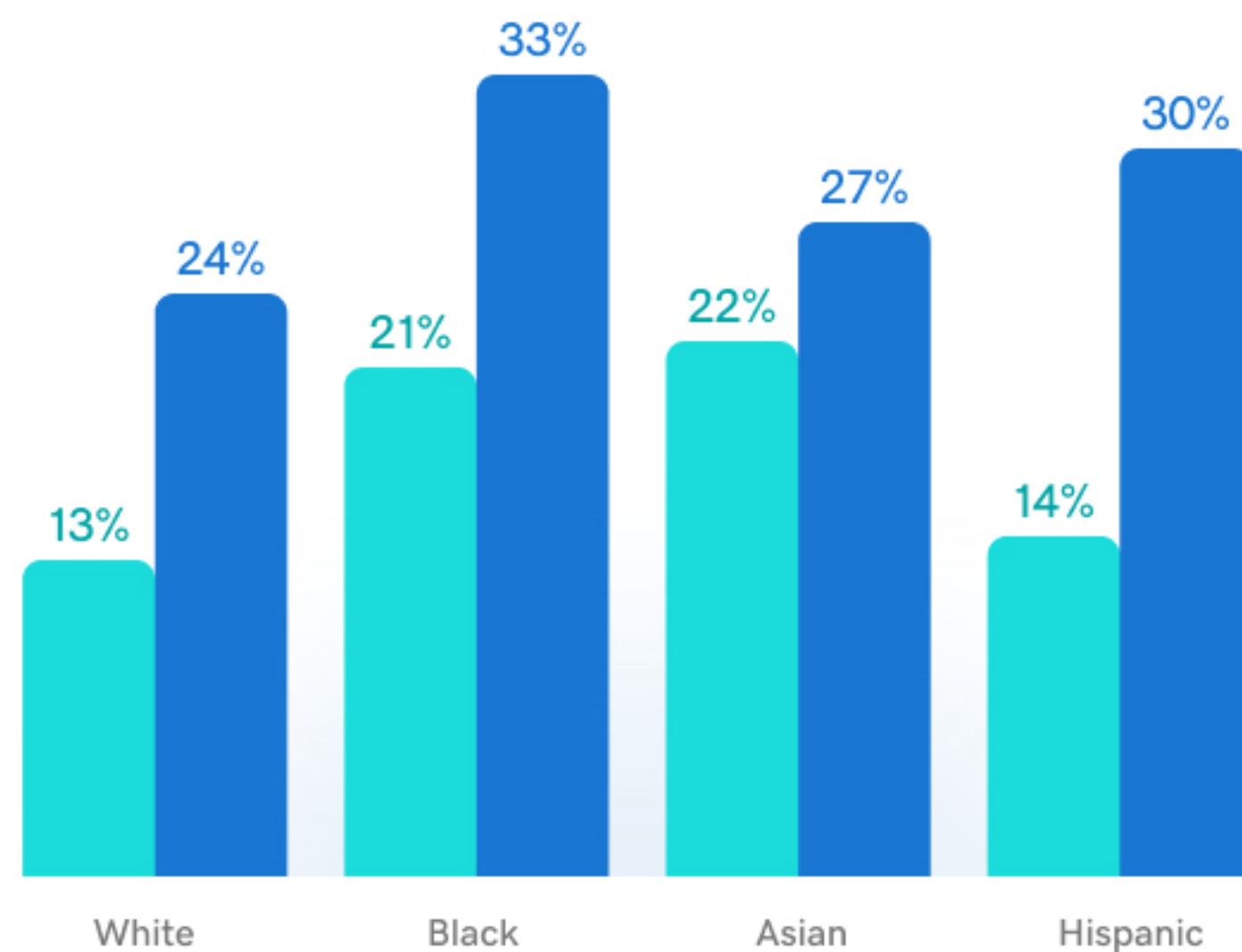
Microbusiness owners whose monthly revenue **increased in the last six months** are more likely to have used GenAI for their business.



# Who is and isn't using GenAI?

Business owners tend to use GenAI for business more than personal use.

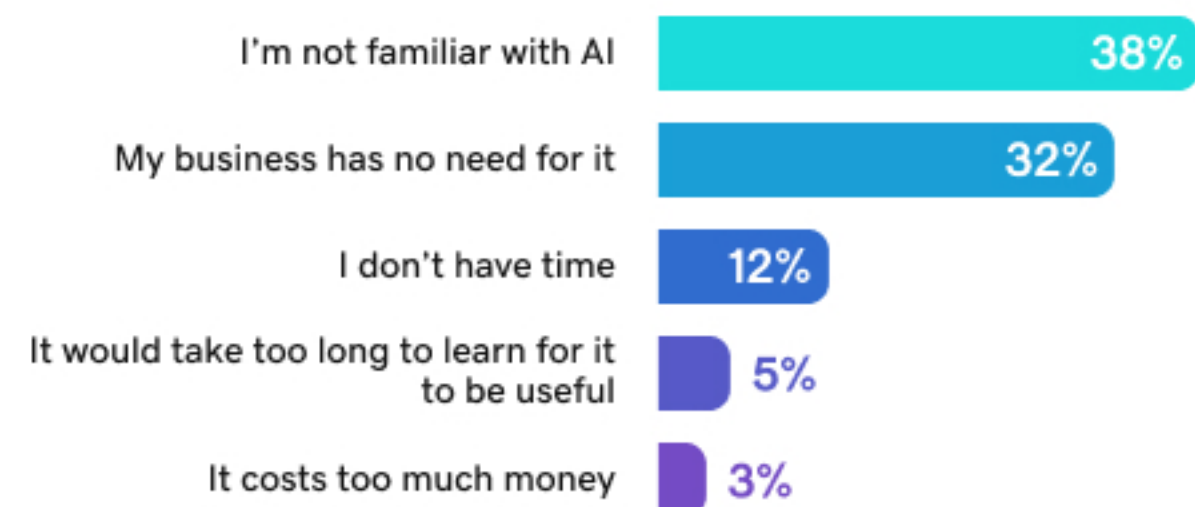
● Yes, for personal ● Yes, for my business



Nearly **1 in 3** Black-owned microbusinesses use GenAI for business.



The majority of microbusiness owners who tried GenAI said they experienced a positive impact on their business. Those who haven't, however, most commonly cite the following five reasons for their hesitation:



Source: GoDaddy Venture Forward U.S. National Survey, February 2024 (N= 3,565)

03 | NEW RESEARCH

# Macroeconomic Research

New insights from GoDaddy's Venture Forward regressions and UCLA's Microbusiness Activity Index annual update.



# New Venture Forward research



## INTRODUCTION

GoDaddy Venture Forward conducted an in-house analysis to assess: with all the moves that happened during the pandemic, did areas that saw greater migration also see greater impact on entrepreneurship?

The answer was yes! Analyzing U.S. Census data from 2022 and the associated Venture Forward microbusiness data in 2023, a clear trend emerged (see the next page). Residents who moved from other counties, states and countries impacted the county microbusiness density. The greater the distance moved, the greater the impact as well.

Research shows that when microbusiness density increases, it can drive up household median incomes, lower unemployment, and create new jobs. So, more microbusinesses leads to greater economic outcomes, and one path to that is more new residents.

# New residents lead to more microbusinesses

**.03\***



Increase in microbusinesses per 100 people for each 1% of the population who lived in a different county a year ago

\*only when subset to counties < 15 microbusinesses per 100 people

**.09**



Increase in microbusinesses per 100 people for each 1% of the population who lived in a different state a year ago

**.42**



Increase in microbusinesses per 100 people for each 1% of the population who lived in a different country a year ago

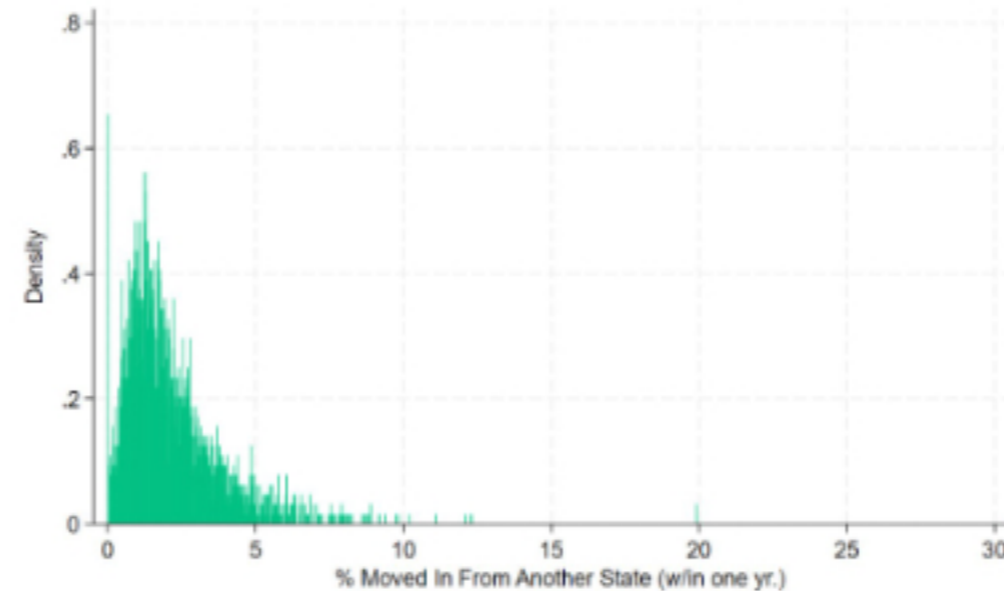
The model for regression controlled for 23 variables, including: Broadband access, Race, Industry employment figures, Age cohorts, and Education levels. It generated an R-squared of .59

# The greater the move, the greater the impact on counties

Where did new residents come from in 2022?	% Effect Size of Adding 1% New Residents on MD	Impact of +1% on Microbusiness Density	2023 Average Microbusiness Density (in counties with 750k+ population)	Average % of Residents by category (in counties with 750k+ population)
Residents who moved from another county, same state	.24%	.03	12.4	2.7%
Residents who moved from another state	.73%	.09	12.4	2.2%
Residents who moved from another country	3.39%	.42	12.4	.8%

Source: GoDaddy Venture Forward U.S. National Survey, February 2024 (N-U.S.= 3,565)

# The counties with the greatest migration also have some of the highest concentrations of microbusinesses



## Top Migration Counties (750k+ population)

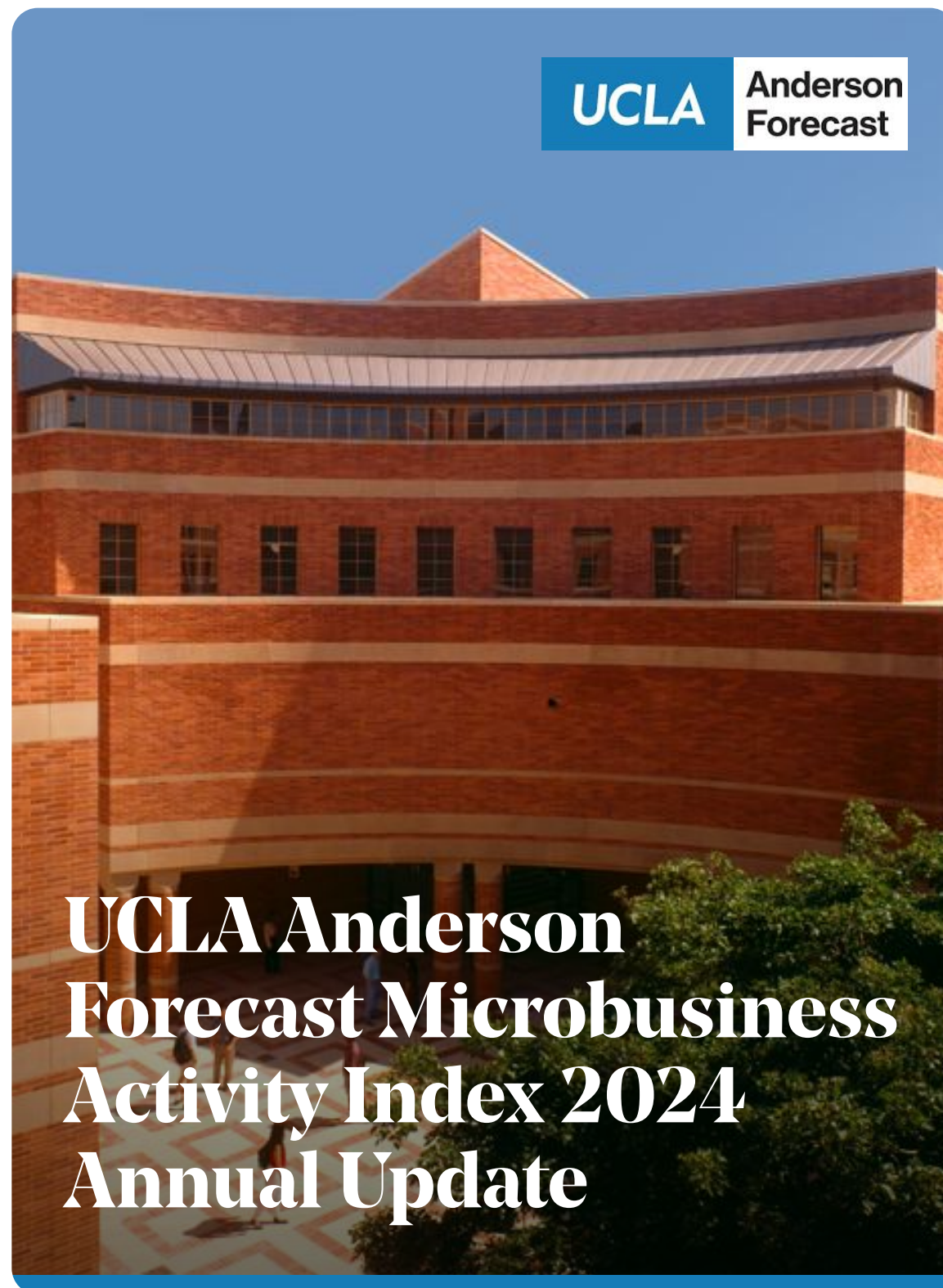
County	% Residents 1 year or less 2022	Microbusiness Density* 2023
Clark, NV	4.4%	20.7
Honolulu, HI	4.3%	6.2
Mecklenburg, NC	4.2%	12.7
Fulton, GA	4.1%	21.5
New York, NY	3.9%	34.6
<b>Average</b>	<b>4.2%</b>	<b>19.1</b>

## Bottom Migration Counties (750k+ population)

County	% Residents 1 year or less 2022	Microbusiness Density* 2023
Nassau, NY	0.5%	12.6
Bronx, NY	0.6%	3.3
Queens, NY	0.7%	6.2
Suffolk, NY	0.7%	10.8
Sacramento, CA	0.9%	8.3
<b>Average</b>	<b>0.7%</b>	<b>8.2</b>

\*Microbusiness Density is defined as the number of microbusinesses per 100 people

# Partner economic research



## INTRODUCTION

In July 2021, the UCLA Anderson Forecast, in partnership with GoDaddy, launched a new Microbusiness Activity Index (MAI) that analyzes the formation, growth, and dynamics of online microbusinesses, using data provided by GoDaddy.

The MAI demonstrates a strong correlation with key economic indicators, including employment, unemployment, GDP, and offers timely insights into local economic activity.

The report, featuring commentary, analysis, and the latest indices, continues to be published annually.

What follows are key excerpts from the 2024 report.

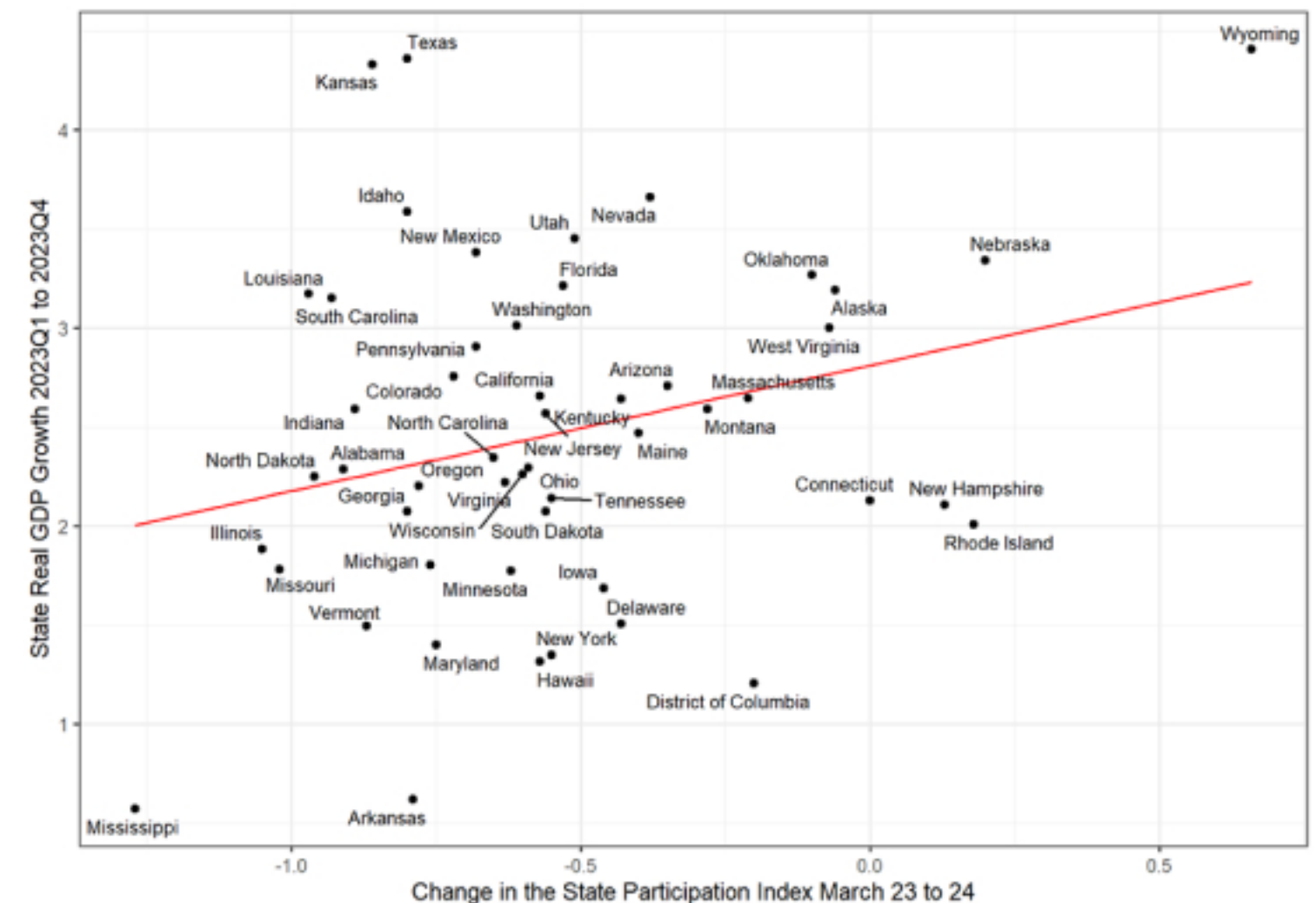
[READ THE FULL REPORT](#)

# Highlights from this year's report

## Key findings by UCLA economists, William Yu and Thomas Ash:

- Recent months have seen a rise in the MAI, driven by increased microbusiness engagement and Generative AI tool adoption, enabling entrepreneurs with limited resources to boost productivity and compete effectively with larger companies.
- After controlling for various factors, we find evidence that the MAI, and its sub-indices, the infrastructure index and participation index, are associated with local job growth. A one-point increase in the infrastructure index corresponds to an increase of 89 jobs in a county.
- On average, we find evidence that an additional entrepreneur is correlated with an increase of 7.4 local jobs. Microbusiness participation also contributes positively to local labor force participation.
- There is a correlation between the participation index by state and state GDP growth, in which the horizontal axis represents the change of the state participation index between March 2023 and March 2024 and the vertical axis represents the state real GDP growth from 2023Q1 to 2023Q4.

Figure 3A. Correlations between State Participation Index Change and GDP Growth





04 | CLOSING

# Year-To-Date Highlights

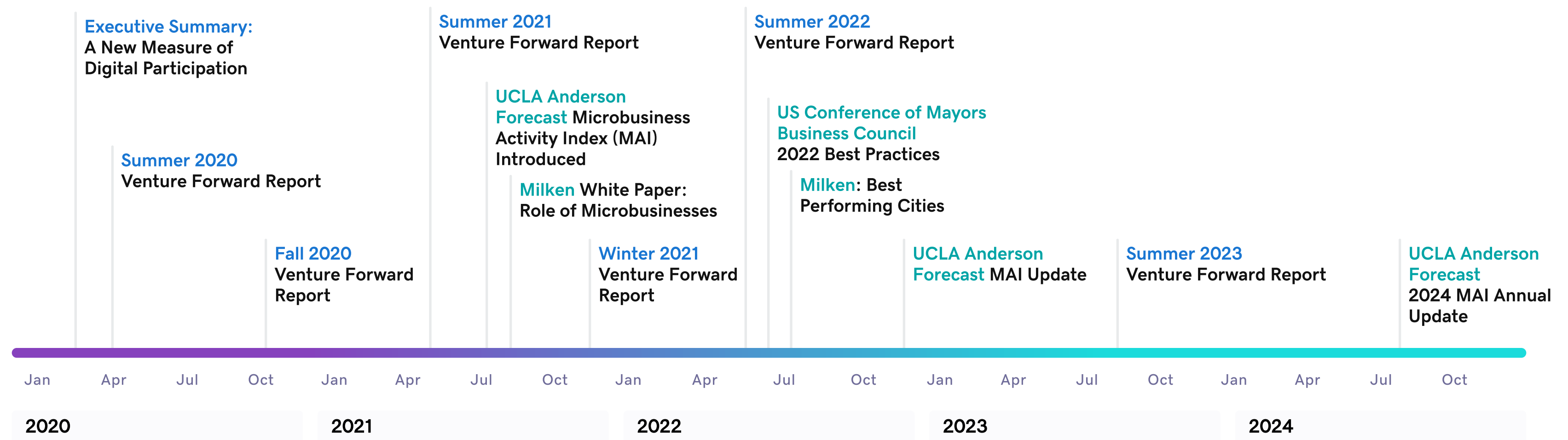
A timeline of key reports, resources, collaborations and events.

04

# Timeline: Venture Forward microbusiness reports

Over the years, we're proud to have published and partnered on key reports.

Select any listed below to download.



View more [data downloads](#), recent [press](#), and our [research methodology](#) at [Venture Forward](#)



# Using data insights to support entrepreneurs

GoDaddy Venture Forward goes beyond reporting data. We use our research to engage and support civic leaders, policymakers, organizations and influencers who care deeply about nurturing entrepreneurial growth in communities around the world. We also dive deeply on trending topics to develop unique insights on the perspectives of microbusiness business owners.

Here are a few examples. More are available on the [Venture Forward](#) website.



## PANEL

2024 Milken Institute Global Conference: GoDaddy Venture Forward Global Head, Alexandra Rosen, joined a panel to discuss the big impact of America's small businesses.



## MICROBUSINESS SUMMIT

The first of its kind Microbusiness Summit took place at Las Vegas City Hall in February 2024. Las Vegas was identified as having the second-highest number of microbusinesses nationally.



## USE CASE

University of Missouri's extension program created an interactive dashboard to visualize Venture Forward's data and provide economic briefs for small business counselors and data training for professionals.



## RESEARCH WEBINAR

In February of 2024, nearly 100 virtual attendees joined the Nasdaq Entrepreneurial Center, the Wells Fargo Foundation and GoDaddy Venture Forward to discuss fresh data on women-led entrepreneurship.

# We're here to support entrepreneurs.

Contact GoDaddy Venture Forward  
at [VentureForward@GoDaddy.com](mailto:VentureForward@GoDaddy.com)

