

**FOR IMMEDIATE RELEASE:  
May 31, 2017**

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### **Half of Millennials Plan to Start a Business in the Next 3 Years**

Study Conducted by America's SBDC Reveals Insights into the Entrepreneurial Mindsets of Different Generations of Americans

**WASHINGTON, DC** – America's Small Business Development Centers (America's SBDC) partnered with the Center for Generational Kinetics to better understand how different generations view and approach entrepreneurship. The findings reinforced previously held beliefs such as a strong entrepreneurial inclination among millennials, while challenging preconceived notions about their motivations for starting a business.

"We were excited to embark on this important study to better understand how Americans across different generations are drawn to entrepreneurship and could not be more excited about the survey's results," said Charles "Tee" Rowe, president of America's SBDC. "It is clear that the entrepreneurial spirit is not only alive and well in America, but that people are eager to find help to build their dream business. We at America's SBDCs could not be more ecstatic or well positioned to help them grow with our nearly 1,000 locations across the country filled with dedicated professionals."

#### **Generational Perceptions**

Small Businesses play a huge role in the lives of Americans. One third of Americans (34 percent), have worked in a small business in the past and nearly a quarter (24 percent) of both Millennials and Gen X own or have owned a small business.

The study found that the entrepreneurial spirit is alive and well with 41 percent of Americans saying they would quit their job and start a business in the next 6 months if they had the tools and resources they needed. This number is higher for Millennials with more than half of those surveyed stating that they would be willing to take the entrepreneurial leap in the next 6 months with the right tools and resources.

All generations surveyed lived through the great recession, yet seemingly this hasn't dampened entrepreneurial willingness for most. The study cites that 62 percent of Americans have a dream business in mind that they would love to start, and close to half (49 percent) of millennials, intend to start their own business in the next three years.

#### **Motivations are in the Wealth Creation**

Wealth creation was the number one rated catalyst to start a small business with 47 percent of

Americans listing the potential to make money as what would motivate those most to start their own business. The appeal of being your own boss is also a strong factor, with 40 percent of Americans listing it as their motivation. While there is a perception that millennials are, most interested in their work being fun, the survey reveals that 62 percent would rather have a business that makes a lot of money than a business that is a lot of fun.

### **Opportunities for Untapped Entrepreneurial Potential**

Under the right circumstances, Americans are willing to make the leap into entrepreneurship. Money was cited as the most limiting factor in entrepreneurship with 55 percent of Americans rating access to money as the most difficult aspect of starting a business. When broken down by gender, women feel more challenged by this barrier with 63 percent saying access to money is a barrier to starting a business.

The lack of knowledge and small business savvy is another roadblock existing for Americans looking to start small businesses. Over half of Americans (61 percent), say they would be encouraged to start a small business if they knew where to go for help. Even more striking, more than 13 million Millennials cite not knowing where to go for help to start or run a business as the number one reason that keeps them from starting their own business.

The study also found that:

- 59 percent of Millennials say that with the right idea and resources they would start a business within the next year
- 61 percent of Millennials believe that the best job security comes from owning your own business
- 45 percent of Millennials say access to capital is the biggest barrier to starting a business
- 51 percent of Millennials would absolutely want help with a business development plan
- 45 percent of Millennials would absolutely use training for accounting or bookkeeping software

With nearly 1,000 locations across the country, SBDCs provide local businesses and entrepreneurs the resources they need to thrive, compete and succeed. For more information on America's SBDC or to find a SBDC near you, go to [www.AmericasSBDC.org](http://www.AmericasSBDC.org). For the complete study results, visit [www.AmericasSBDC.org/SBDCGenStudy](http://www.AmericasSBDC.org/SBDCGenStudy).

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### **Study Methodology**

America's SBDC and The Center for Generational Kinetics jointly led this research study. The survey was administered to 1,011 U.S. adults ages 21-65.

Millennials are defined as those born between 1977 and 1995, Gen X is defined as those born between 1965 and 1976, and Baby Boomers are defined as those born between 1946 and 1964. The sample was weighted to the current census data for age, gender, and region.

The survey was conducted online from March 24, 2017 to March 28, 2017 and has a margin of error of +/-3.1 percentage points.

**About America's SBDC**

America's SBDC (Small Business Development Center) Network is a partnership uniting private enterprise, government, higher education and local nonprofit economic development organizations. It is the Small Business Administration's largest partnership program, providing management and technical assistance to help Americans start, run and grow their own businesses. Learn more at [www.americassbdc.org](http://www.americassbdc.org).

**About The Center for Generational Kinetics**

The Center for Generational Kinetics is the leader in Millennial generation research and strategy. The Center's experienced team works with brands and employers across the globe. They lead original research that uncovers emerging generational trends and transform their findings into measurable solutions that grow sales, increase engagement and expand market share. Visit <http://genhq.com>/or call (512) 259-6877 for more information.