

WHAT'S NEW WITH SMALL BUSINESS?

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What is a small business?

A small business is an independent business with fewer than 500 employees.

Small businesses accounted for 63% of net new jobs.

Source: BED, (1992-2013)

Small businesses comprise:

- 99.9% of all firms.
- 99.7% of all firms with paid employees.
- 97.7% of exporting firms.
- 33.6% of known export value.
- 48.0% of private sector employees.
- 41.2% of private sector payroll.

Source: SUSB, NES, ITA (2013)

There are 28.8M small businesses in the U.S.

- 20% have employees.
- 80% are sole proprietors.

Source: SUSB, NES (2013)

There have been 401K closures and 406K startups in 2013.

A startup is a firm less than one year old.

Number of firms:

Demographic	Total
Nonminority	18,987,918
Minority	7,952,386
American Indian and Alaska Native	272,919
Asian	1,917,912
Veteran	2,521,682
Black or African American	2,584,403

Hispanic	3,305,873
Equally male/woman owned	2,456,386
Woman Owned	9,878,397
Male Owned	14,844,597

Source: SBO (2012)

Sources:

U.S. Census Bureau

- NES (Nonemployer Statistics)
- BDS (Business Dynamics Statistics)
- SBO (Survey of Business Owners)
- SUSB (Statistics of US Businesses)

BED Business Employment Dynamics, Bureau of Labor Statistics

ITA International Trade Administration, US Department of Commerce

(Image: U.S. SBA Office of Advocacy Logo)