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America's small businesses are struggling under the weight of high inflation, expensive capital, and a slowing consumer economy, according to the newly minted Freedom Economy Survey, dubbed the [Freedom Economy Index \(FEI\)](#), a joint project of PublicSquare and RedBalloon.

The late-November survey found that 42% of America's small businesses must forgo giving Christmas bonuses, while another 28% said that bonuses will be smaller than last year.

"Bidenomics is the Grinch at this year's Christmas party," said RedBalloon CEO Andrew Crapuchettes. "Inflation has crept in to steal the tree, the presents, and even the 'roast beast.' America's small businesses are simply trying to stay afloat in this difficult economy."

Retailers responding to this month's FEI said that Black Friday and overall Christmas sales are down this year, with 52% saying sales are "much slower" than last year. Moreover, 8 in 10 businesses said their supplier prices increased over the past month.

"Consumer spending is feeling the pinch due to exacerbated economic conditions, making it challenging for the average American to adhere to their customary Christmas budget," observed Michael Seifert, CEO of PublicSquare. "This economic squeeze is compelling small business owners to tighten their belts."

The full weight of inflation is striking when reading some of the comments to the open-ended questions about inflation:

- "It's strangling us."
- "I've had to raise my prices 3 times in the past year to be able to survive."
- "Crushing my business!"
- "All of my expenses have increased. ALL OF THEM."
- "It's killing my business."
- "We now have the least amount of projects booked since we started our company."
- "Getting hit from all sides..."
- "We have been financially bleeding out for months. If things don't change soon, we are in trouble."

Small business owners may not be home for Christmas either, as 59% of respondents say they're having to work more hours than last year, with over half saying their workweek exceeds 50 hours. Why all the extra hours? 56.4% say because of the "difficult economy."

A sampling of open-ended verbatim answers to "What has contributed to the change in hours you work?"

- "I can't afford to pay my employees as much so I have to do their work and I have to find creative ways to make more money which takes more time."
- "Had to lay off multiple employees in 2023 due to clients shutting down."
- "My workload is growing as fast as inflation."
- "Rising costs of doing business and not being able to charge what is reasonable without losing clients."
- "Laying off employees to stay profitable."

Additionally, these small business owners are quite aware of the growing misalignment between college graduates and workforce realities. 91% of respondents said they "believe that colleges are creating unrealistic expectations among students about what their job and work life will be like post-graduation?"

Respondents ranked "salary levels," "amount of work hours required," and "difficulty of work to be performed," as the top three areas in which college students have difficulty when entering the post-college job market.

"This data aligns with our October findings, indicating an increasing devaluation among employers of job seekers with college degrees," Andrew Crapuchettes said. "It's not the student's fault that they aren't ready. Higher education could better align with the labor market demands to benefit both graduates and Main Street business owners."

"It used to matter where you went to school, but our business owners now ask, 'What have you done?'" Michael Seifert, PublicSquare CEO, said. "Having four years of industry experience increases your likelihood of being hired. However, what your major is will also impact the evaluation process. Without a business major, you may face challenges in the assessment."

Methodology:

The Freedom Economy Index surveyed a universe of over 70,000 small business owners throughout the United States, fielding the questionnaire from November 30 to December 5,

with 682 respondents. The survey has a margin of error of +/-4.0% at the 95% confidence level.

Download the full November report [here](#).

To schedule an interview with PublicSquare CEO Michael Seifert and RedBalloon CEO Andrew Crapuchettes, contact Isaac Lopez at (208) 997-8013 or isaac@redballoon.work.

PublicSquare Is America's largest nonwoke marketplace app with over 70,000 businesses and over 1.6 million active consumer members. They empower the consumers to put purpose behind every purchase, from daily essentials to non-woke restaurants in their area.

Founded In 2021, RedBalloon has quickly become America's largest woke-free job board, connecting employers and employees who prioritize a positive workplace culture free from the divisiveness of cancel-culture mandates.



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