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The March edition of the Freedom Economy Index survey (FEI) was released today, finding that small business owners have taken a significant step back from their recession fears, but also aren't posturing for big growth...yet. The survey, a joint project of PublicSquare and RedBalloon, sampled 80,000 small business owners from March 15-19.

Key Takeaways

1. Recession fears are easing. 67% of employers believe the US will head into a recession, down from 78% in February, and the lowest reading in 8 months. At the same time, positive sentiment moved only slightly from February. Most employers said they are shelving any staffing change plans, and respondents indicated they're holding their cash, making only the most essential purchases.

"Small business owners are clearly feeling a turning in the economy," said PublicSquare CEO Michael Seifert. "But they're not willing to bet the farm just yet on which direction the economy will turn next."

2. Gen Z Doesn't Make the Grade. Employers gave a failing report card to Gen Z in the workplace, with:

- 68% of small business owners find Gen Zers to be the "least reliable" of all their employees.
- 71% of employers say Gen Z is the most likely group to have a workplace mental health issue.
- Less than 4% say that Gen Z is the generation that "most aligns with their workplace culture."
- 62% say Gen Z is the most likely group to cause division and toxicity in the workplace.
- 57% say Gen Z is the most likely group to post a risk of a workplace lawsuit.

"The 2024 labor market will be one of the most difficult in decades," said Andrew Crapuchettes, CEO of RedBalloon.work. "With large scale retirements by baby boomers, the market needs an influx of new talent, but Gen Z is clearly struggling to make the grade."

3. Reliability Drought. 70% of employers said that "lack of reliability" is their top problem when hiring, and 60% of employers said they'd rather be under-staffed with less people, less problems, but more hours for the business owners, than poorly staffed with more employees

but more problems.

“The labor market is a tough battleground right now, and it’s weighing heavily on employers who need talent to both maintain their operations and to grow for the future,” continued Crapuchettes.

4. Employers are Stressed Out. One quarter of small business owners said that their exhaustion level in this economy is ten out of ten, and another 35% said they’re at an 8 or 9.

“The Biden economy has taken its toll on these small business owners,” Seifert said. “They’re ready for stability and positive sustained direction in our economy. If the White House is serious about the upcoming election, they’ll be paying attention.

5. Divisions Over Banning TikTok. Small business owners are keenly aware of, and sharply divided over, the bill in Congress to ban TikTok. 35% have heard of the legislation and are supportive. 41% are opposed. Just 2.2% say they haven’t heard of the issue.

“There are strong sensitivities over free speech and banning voices, particularly after all the activity by the US government to ban doctors and others on social media during the pandemic and 2020 election,” said RedBalloon Communications Director Isaac Lopez. “So, it makes sense that the house is divided over the TikTok ban.”

There’s much more in the complete report of the Freedom Economy Index, which can be found [here](#). To speak with the RedBalloon and PublicSquare team of experts, contact Isaac Lopez Isaac@redballoon.work.



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