

Moscow, Idaho (Newsworthy.ai) Thursday May 16, 2024 @ 10:00 PM Pacific —

The new May [Freedom Economy Index](#) survey of 80,000 small businesses found that small businesses remain in survival mode, with 4 in 10 now delaying paying bills to manage cash flow. 7 in 10 have put all staffing plans on hold, neither hiring nor reducing staff, and 6 in 10 are now preparing for the possibility of stagflation.

The survey, a joint project of PublicSquare and RedBalloon.work, also found that nearly half of businesses “definitely” or “probably” will not survive another 4-year term of a Biden presidency, where the stark and heart-wrenching “verbatim” written answers reveal the deep struggles many of these business owners face.

“There is nothing I can afford to do in addition to what I’m already doing. If things don’t change, I’ll be finished,” was the answer from one business owner when asked what changes they’d make if Biden wins a second term. Another replied, “There are none to make. Have had to borrow money & with drop in business, there’s nothing more I can do. My daughter & I work 14 hours a day.”

Key Takeaways:

- 40% of business owners have recently been forced to delay bill payments in order to manage cash flow.
- 70% have put all staffing plans on hold, neither hiring nor reducing staff. That’s the highest reading we’ve had over the past year.
- 64% strongly believe the US is headed toward stagflation, and 37% now believe that the Federal Reserve will raise interest rates, with only 17% believing a rate cut will happen in 2024. That’s nearly a complete reversal of February 2024’s results.
- 49% say their businesses “definitely” or “probably” will not survive another 4-year term of a Biden presidency.
- 90% of small business owners rate “control the border” as a top priority for a second Trump Administration.

“It’s been a difficult 3 years for America’s small businesses,” Michael Seifert, PublicSquare CEO, said. “While many inside the Beltway may feel like things are good, that isn’t translating to Main Street America – the frontlines of our small business economy.”

“Just like families all across the nation, many small business owners are now in bill paying triage,” Andrew Crapuchettes, RedBalloon CEO, said. “All of the government reports and happy-talk from Washington DC doesn’t change that Americans continue wrestling with inflation, and a majority of small business owners now predict we’ll slip into stagflation.”

Methodology:

The May 2024 Freedom Economy Index survey sampled opinions from a universe of over 80,000 small business owners from throughout the United States. The survey fielded from April 30 to May 10, with 754 respondents and a 4% margin of error at the 95% confidence level.

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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