

# **Small Business Owners Survey Results – 2005**

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## Small Business Owners Survey Results 2005

The fourth annual survey of small business owners focused on year 2005 actions and was conducted in December 2004 by The Small Business Edge Corp., a small business consulting firm located in Odessa, Florida.

Of the 234 small business owners surveyed, 56.7% were organized as Sole Proprietor, 11.1% as S Corporation, 7.2% C Corporation, 13% as Limited Liability Corporation, 5.8% as Partnerships and 6.2% as Other.

Analysis of the results indicates no real change from previous results – most small business owners are still working without a defined plan of action and have not defined goals, yet they spend time and energy investing in advertising and marketing activities. A bright spot is that small business owners do realize the value of having an "in-house" customer list but did not provide how they use it. A majority (74.2%) of small business owners are optimistic about 2005 results. Key findings are included below.

I have a documented action plan for my company's future.	43.2%	I have an "in-house" customer list.	67.9%
I have a marketing plan for my company that includes a variety of free and paid activities for getting the word out.	50.2%	I expect my company revenue for 2005 to be much better than 2004.	74.2%
I have written goals for my company.	49.8%	The type of marketing tactics I use are:	
		Advertising	45.8%
		Talks to Groups	47.7%
		Direct Mail	37.9%
		Write Articles	43.5%
		Flyers	40.7%
		Press Releases	33.2%
		Email Newsletter	47.7%

### **Message from the President**

*Through this annual survey of small business owners, I've discovered that most of them continue to make the same mistakes as their predecessors. Over 50 percent have no action plan and no goals, yet they expect an increase in revenue. These are not new companies. Over 82 percent have been in business for at least three years, with many over the five-year threshold.*

*Perhaps because the majority of these small businesses are a one-person business (72.1 percent), they don't feel they need a plan – when in fact they are the most time-starved group who could benefit greatly. Even small businesses with two to three employees will be more effective with structure in place to guide their actions. Very revealing are some of the respondent comments I share on the next page.*

*Clearly these small business owners need help, but seem stuck in the "do it yourself" mindset. They deal with issues each and every day to maintain the independence they've worked so hard to achieve and they don't have a lot of time to waste on activities that reap no benefit for their small business.*



Denise O'Berry  
President

### **About The Small Business Edge Corp.**

[The Small Business Edge Corp.](#) helps existing small business owners identify and execute the steps necessary to grow their business. [Denise O'Berry](#), President, frequently speaks on business issues to professional organizations and is the author of several booklets and "how to" manuals for small business owners. She writes a small business advice column – [Minding Your Own Business](#), is publisher and editor of a small business newsletter – [Small Business Matters](#), leads the [Small Biz Boot Camp](#) and is called on by publications such as Inc, Entrepreneur, Bank Rate Small Business, Florida Trend, Florida Small Business, Maddux Business Report, various newspapers, radio and television to provide expert comments on small business issues.

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### **Supplemental Comments**

***Survey Question: I have a documented action plan for my company's future.***

- I don't believe that I need a plan for the sort of work that I do.
- Scattered notes and many conversations!
- I can only go three months at a time, seasonal stuff interferes otherwise.
- I have a plan but it needs to be updated.
- As a home-based business, with no employees, my business plan is unwritten. However, it involves going for more sales from new and existing accounts, while also bringing more people into my business.
- You have to plan, however as a single prop using computerized and subcontracting help, what is the real definition of a company these days.

***Survey Question: I have written goals for my company.***

- I have a page written out and I read it daily just as a reminder and to inspire.
- Not needed. My consulting work is too low-key (and I want it to stay that way) to benefit.
- The written goals change by the needs of the company...maybe if I had a written one year plan.
- I have had so many starts with my e-commerce business that writing goals has not been a major priority.
- I wrote goals a year ago and have not reviewed them yet. Plan to very soon.
- These goals and the plans are also shared with my board of advisors for comment and support.

***Survey Question: I have a marketing plan for my company that includes a variety of free and paid activities for getting the word out.***

- I figure out my plan on the fly...as to what's needed as I go.
- Notes on a marketing plan but not actually written up.
- I do have a marketing plan that includes mostly free or very low cost venues. I update it when there is new info or changes, not on a schedule.
- Our marketing plan is a daily updated plan as well as a long term plan.
- I have an informal marketing plan.
- I have a general outline of marketing ideas and plans.
- Can't increase my workload right now – too busy!
- Loose plan, in my head, acted on sporadically.