

*March 2019*

**HP Small Business Today Study**  
*Global Insights Report*



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# METHODOLOGY

## WHAT

The HP Small Business Today Study is an online survey in 14 markets among small business owners.

## WHY

The study looks to understand what motivates small business owners to start and continue running their business, what challenges they face in today's climate, and how this differs by country and by generation.

## HOW

20-minute online survey fielded between February 5 - February 25, 2019.

## WHERE



## WHO

Sample sizes listed are *per market/region*



## Small business owners who started their own business

750 interviews in the US

400 interviews in all other markets/regions



# KEY FINDINGS





# KEY FINDINGS

## The background

### **The definition of success for the small business owner depends on their environment.**

While making money while pursuing your passion is a top definer of success and motivator for most small business owners around the world, societal impact becomes a key consideration for those in Asia and younger generations of small business owners, on par with or overtaking money in most cases.

## Our compelling story

Today, global consumers give brands permission to be an effective force for change, and even small businesses are trying to answer the call.

**Small business owners -- especially the next generation -- want to fill the gaps, but need more support.**

**In an attempt to positively impact society, the next generation of small business owners is shifting from “me” to “we.”**

**But they’ll need extra support to get there – as the generation raised on social media, Gen Z small business owners feel pressure to have it all, perhaps why they are left feeling especially exhausted and unsupported.**

## For you to know

**Print is not dead.** More than 8 in 10 small businesses around the world rely on printers, with half saying their business cannot operate without one, and many calling for printers to evolve into a technology partner.

TODAY, GLOBAL CONSUMERS GIVE BRANDS PERMISSION TO BE AN EFFECTIVE FORCE FOR CHANGE, AND EVEN SMALL BUSINESSES ARE TRYING TO ANSWER THE CALL.

53%

of consumers agree brands can do more to solve social ills than government

Over half

of small business owners feel it's their responsibility to fill the gaps the government leaves behind when it comes to the environment and their employees



8 in 10

small business owners say lack of support is a key challenge for them -- on par with keeping up with the latest technology and adhering to everchanging government regulation

SMALL BUSINESS OWNERS -- ESPECIALLY THE NEXT GENERATION -- WANT TO FILL THE GAPS, BUT NEED MORE SUPPORT.

IN AN ATTEMPT TO POSITIVELY IMPACT SOCIETY, THE NEXT GENERATION OF SMALL BUSINESS OWNERS IS SHIFTING FROM "ME" → "WE."

Gen Z small business owners are

1.5x more likely

to say they're contributing to the protection/advancement of women's rights and underrepresented groups compared to Baby Boomers



Gen Z is balancing **impact** and **image** more so than other generations

"When I'm running my business I want to..."

IMPACT

*Give back to the community and look after my fellow people*

(Gen Z: 69% → Boomers: 61%)



IMAGE

*Have influence and be appreciated by my peers*

(Gen Z: 68% → Boomers: 61%)

BUT THEY'LL NEED EXTRA SUPPORT TO GET THERE -- AS THE GENERATION RAISED ON SOCIAL MEDIA, GEN Z SMALL BUSINESS OWNERS FEEL PRESSURE TO HAVE IT ALL, PERHAPS WHY THEY ARE LEFT FEELING ESPECIALLY EXHAUSTED AND UNSUPPORTED.

The image features a sunset landscape on the right side, with a sun low on the horizon over a dark silhouette of trees and hills. The sky transitions from deep orange near the horizon to a dark, cloudy purple at the top. On the left side, there is a white rectangular area with a blue border. Inside this white area, the text 'OUR COMPELLING STORY' is written in a bold, black, sans-serif font, centered vertically and horizontally.

**OUR  
COMPELLING  
STORY**

An aerial, high-angle photograph of a large, open public square or plaza. The ground is paved with light-colored tiles, and a large, dark blue triangular shadow or graphic element is cast across the lower right portion of the scene. A dense crowd of people is scattered throughout the plaza, appearing as small, colorful specks from this perspective. The overall lighting is soft and slightly dim, suggesting an overcast day or late afternoon. Overlaid on the center of the image is a large block of white text in a bold, sans-serif font.

**Today, consumers give brands permission to be an effective force for change, and even small businesses are trying to answer the call.**



# PEOPLE WANT BUSINESSES TO TAKE A STAND - THEY BELIEVE BRANDS ARE AN EFFECTIVE FORCE FOR CHANGE



*% of individuals who agree with the following statements*

**46** %

Brands have **better ideas** for solving our country's problems than government

**53** %

Brands can **do more** to solve social ills than government

# SMALL BUSINESS OWNERS WANT TO STEP UP AND FILL THE GAPS



Do their part...

Help the system...

Challenge the system

A DUTY TO...

70%

agree RESPONSIBLE SMALL BUSINESS OWNERS HAVE A DUTY TO DO THEIR PART TO PROTECT THE ENVIRONMENT

65%

agree RESPONSIBLE SMALL BUSINESS OWNERS HAVE A DUTY TO DO THEIR PART TO CONTRIBUTE TO THE COMMUNITY

MAKE UP FOR THE INEFFICIENCIES OF THE GOVERNMENT

54%

agree RESPONSIBLE SMALL BUSINESS OWNERS ACTIVELY TRY TO MAKE UP FOR THE INEFFICIENCIES OF THE GOVERNMENT WHEN IT COMES TO TAKING CARE OF THE ENVIRONMENT

58%

agree RESPONSIBLE SMALL BUSINESS OWNERS ACTIVELY TRY TO MAKE UP FOR THE INEFFICIENCIES OF THE GOVERNMENT WHEN IT COMES TO TAKING CARE OF THEIR EMPLOYEES

TAKE A STAND

46%

agree SMALL BUSINESS OWNERS HAVE A DUTY TO TAKE A STAND ON CONTROVERSIAL SOCIETAL AND/ OR POLITICAL ISSUES



# THE MAJORITY FEELS SMALL BUSINESS OWNERS HAVE A DUTY TOWARD THE ENVIRONMENT AND COMMUNITY

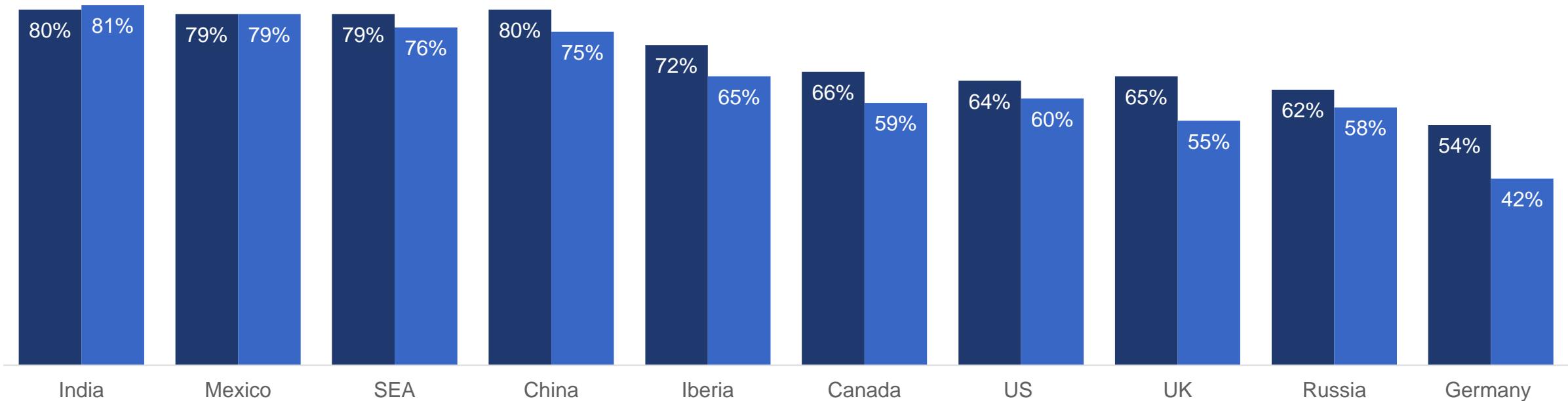
Responsible small business owners have a duty to do their part to...



*Protect the environment*  
**70%**

*Contribute to the community*  
**65%**

*% of individuals who agree*





# SMALL BUSINESS OWNERS WANT TO FILL THE GAPS— ESPECIALLY IN ASIAN AND EMERGING ECONOMIES

Responsible small business owners actively try to make up for the inefficiencies of the government when it comes to...

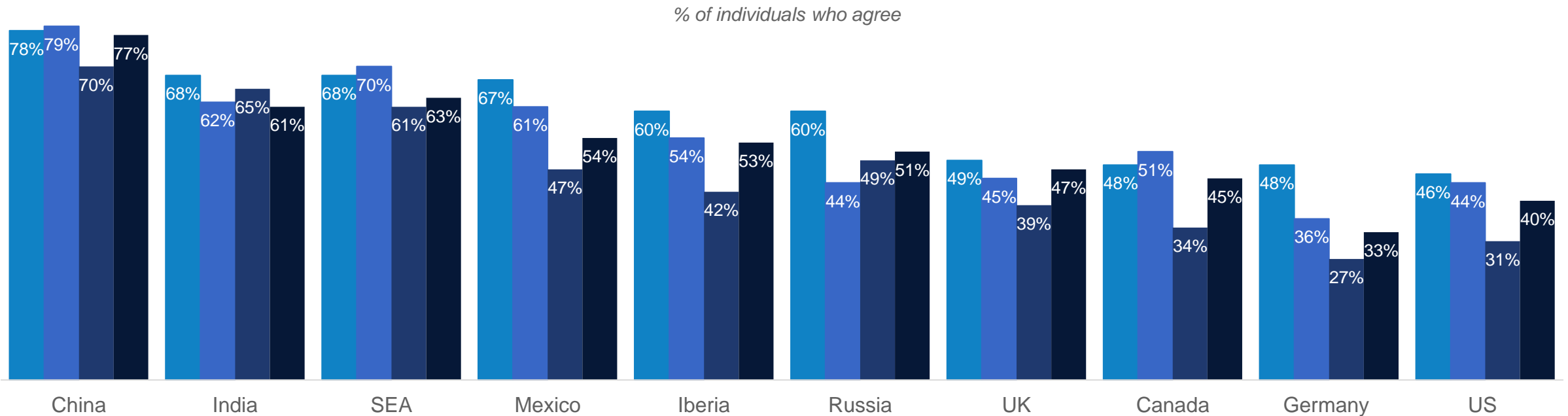


*Taking care of employees*  
**58%**

*Taking care of environment*  
**54%**

*Education System*  
**45%**

*Social and Environmental Issues*  
**52%**





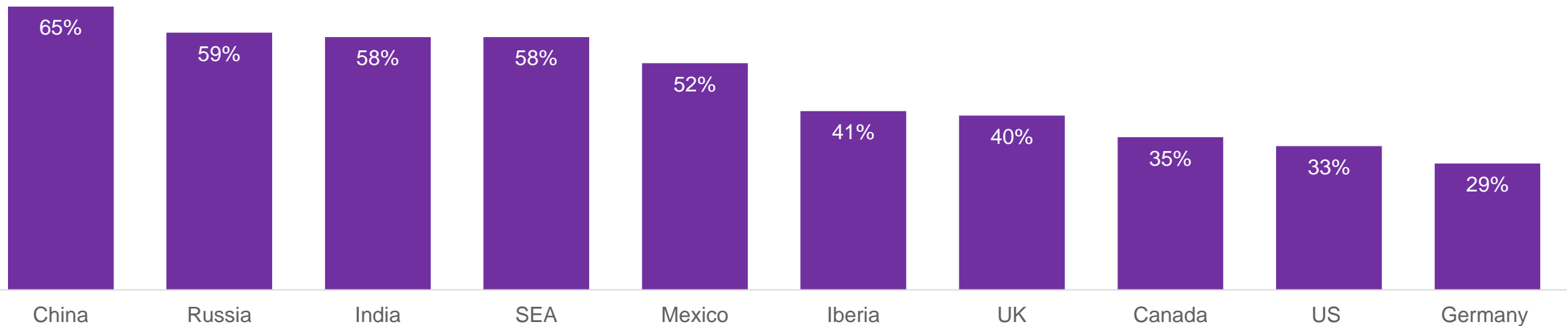
# SMALL BUSINESS OWNERS IN DEVELOPING ECONOMIES ALSO FEEL A RESPONSIBILITY TO TAKE A STAND ON SOCIAL AND POLITICAL ISSUES



Responsible small business owners have a duty to...

**46%** *Take a stand on controversial societal and/or political issues*

% of individuals who agree





*% of individuals who agree with the following statements*

**THIS SENSE OF RESPONSIBILITY IS GROUNDED IN SMALL BUSINESS OWNERS' CORE: THE MAJORITY WOULD DELIBERATELY CHOSE NOT TO GROW THEIR BUSINESS IF IT MEANT GOING AGAINST THEIR VALUES**

**62%**

I would choose **NOT TO GROW MY BUSINESS** if growth meant going **AGAINST MY VALUES**

**46%**

I **WON'T WORK WITH OTHER COMPANIES** if I feel they do not do their part to **SUPPORT THE COMMUNITY THEY OPERATE IN**

**46%**

I **WON'T WORK WITH OTHER COMPANIES** if I feel they do not do their part to **RESPECT MY CULTURE AND HERITAGE**

**47%**

I **WON'T WORK WITH OTHER COMPANIES** if I feel they do not do their part to protect and/ or **ADVANCE THE RIGHTS OF WOMEN**

**44%**

I **WON'T WORK WITH OTHER COMPANIES** if I feel they do not do their part to protect and/ or **ADVANCE THE RIGHTS OF UNDERREPRESENTED GROUPS**

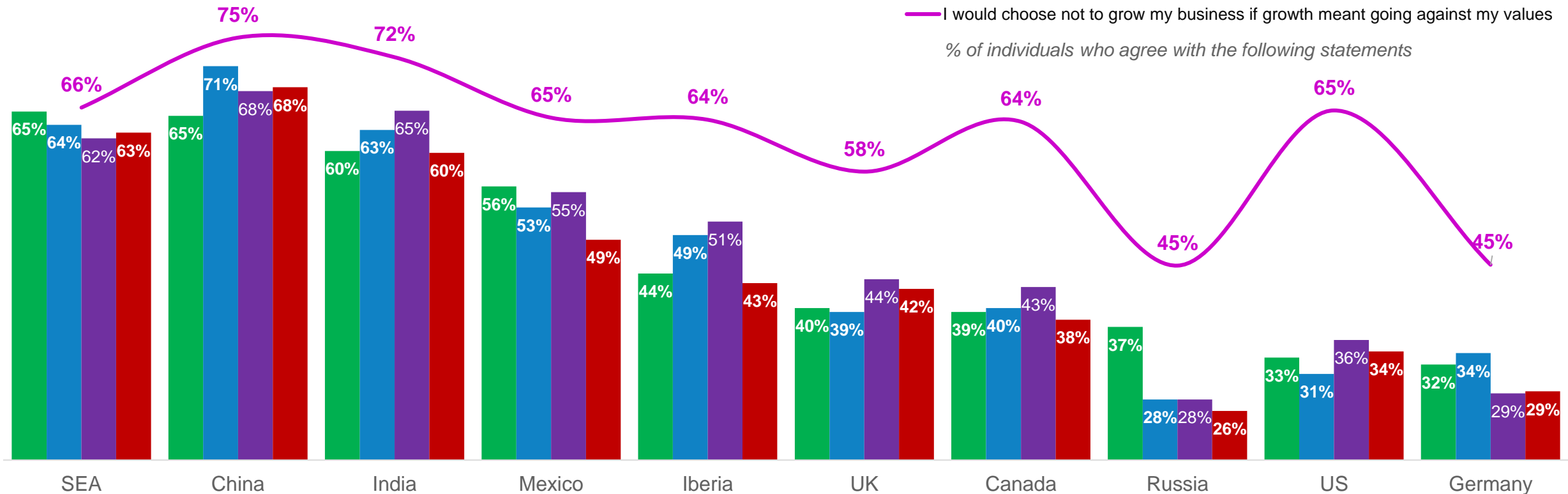
# STICKING TO THEIR VALUES IS ESSENTIAL FOR MOST SMALL BUSINESS OWNERS GLOBALLY, BUT WHAT THOSE VALUES ARE CHANGES FROM COUNTRY TO COUNTRY



## I won't work with other companies if I feel they...

- ...do not do their part to support the community they operate in
- ...do not do their part to respect my culture and heritage
- ...do not do their part to protect and/ or advance the rights of women
- ...do not do their part to protect and/ or advance the rights of underrepresented groups
- I would choose not to grow my business if growth meant going against my values

*% of individuals who agree with the following statements*



An aerial, top-down view of a paved plaza with several people walking or standing. The image is overlaid with a semi-transparent blue filter. The text is centered in the middle of the image.

**Small business owners -- especially the next generation -- want to fill the gaps, but need more support.**





# INDEPENDENCE AND BUSINESS STABILITY ARE NOT THE ONLY FACTORS THAT KEEP SMALL BUSINESS OWNERS GOING—CONTRIBUTION TO SOCIETY AND DISRUPTION ARE ALSO KEY MOTIVATORS

8 IN 10

8 IN 10

7 IN 10

6 IN 10

5 IN 10

Independence

Business Stability

Perseverance

Contributing to Society

Disruption

*% of small business owners that said each factor was important for their motivation to continue building their business*

86%

Being my own boss

82%

Passion for my business and work

71%

Making sure that I do not fail

59%

Making the world a better place

54%

Advancing social justice

85%

Working for myself

81%

Ensuring my business is profitable

57%

Contributing to my community

50%

Challenge the status quo

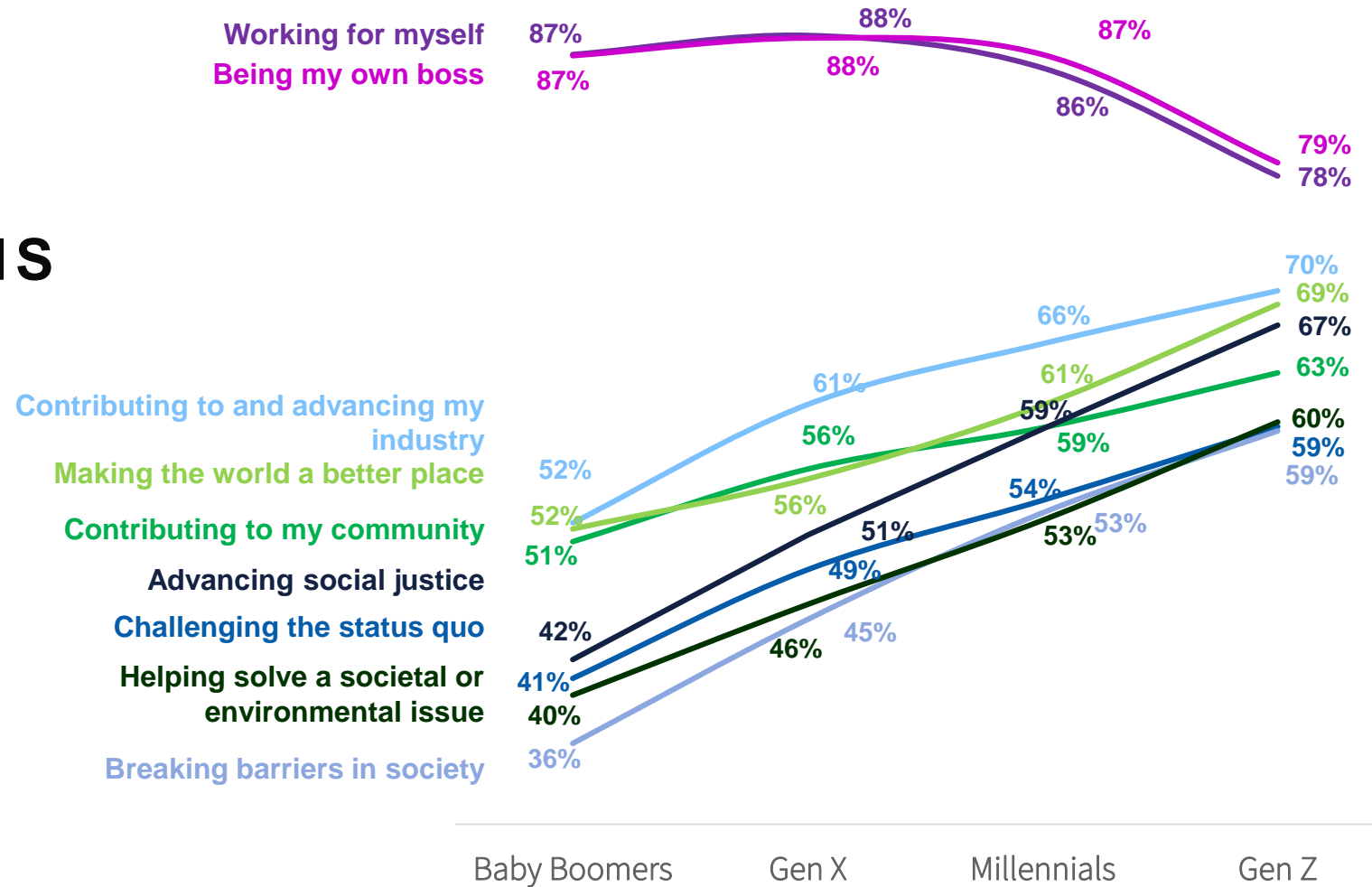
82%

Driving my own destiny



% of individuals who rate the factors below as important to their motivation to continue building their businesses

# WE SEE A DRAMATIC SHIFT IN MOTIVATIONS BETWEEN GENERATIONS OF SMALL BUSINESS OWNERS GLOBALLY



Q8: On the scale below, please indicate how important each of the below factors are in motivating you to continue building your business [top 2 box reported] // Base sizes: Global (Gen Z = 905, Millennials = 1078, Gen X = 1087, Baby Boomers = 1292), Russia (Gen Z = 82, Millennials = 122, Gen X = 122, Baby Boomers = 76), US (Gen Z = 75, Millennials = 133, Gen X = 128, Baby Boomers = 414), UK (Gen Z = 91, Millennials = 100, Gen X = 104, Baby Boomers = 105), Canada (Gen Z = 98, Millennials = 100, Gen X = 102, Baby Boomers = 100) // \*\*\*"Advancing social justice" is a net of "Addressing equality and/or safety issues experienced by those in underrepresented groups" and "Addressing equality and/or safety issues experienced by women"

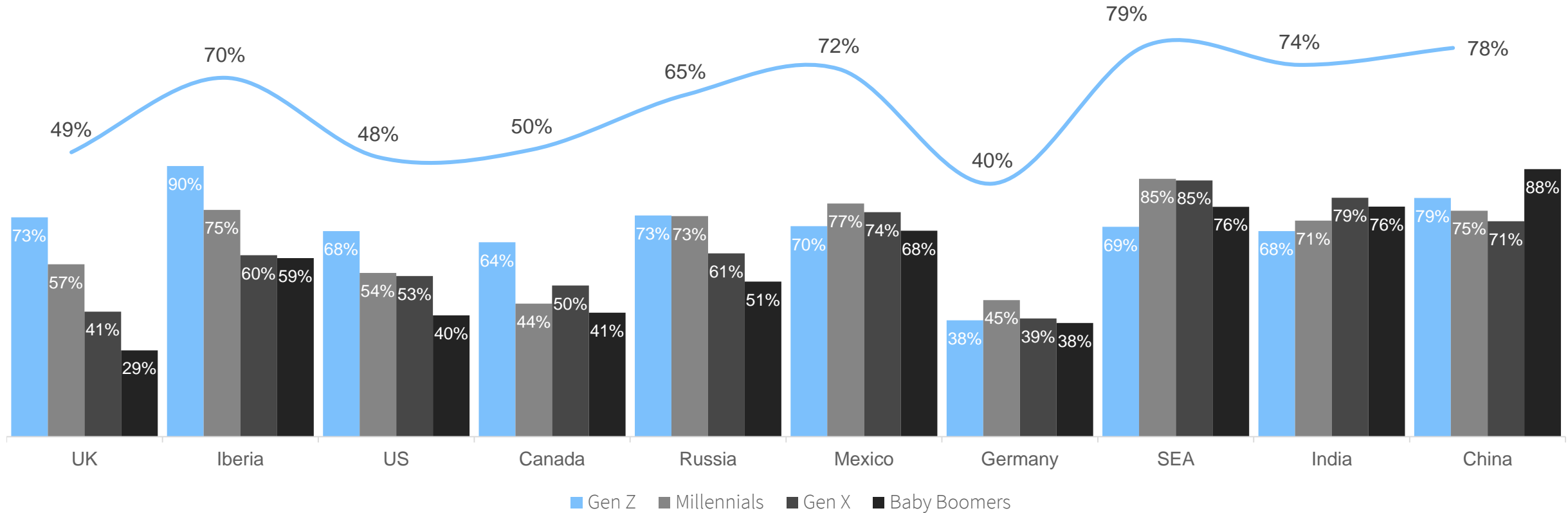
**THIS SHIFT IN MOTIVATIONS AMONG  
GENERATIONS IS PARTICULARLY TRUE  
FOR WESTERN MARKETS**



# Small business owners' motivations to continue building their business:

% of individuals who rate the below as important to their motivation to continue building their businesses

## Contributing to and advancing my industry



Next generation leading the charge

All generations leading the charge

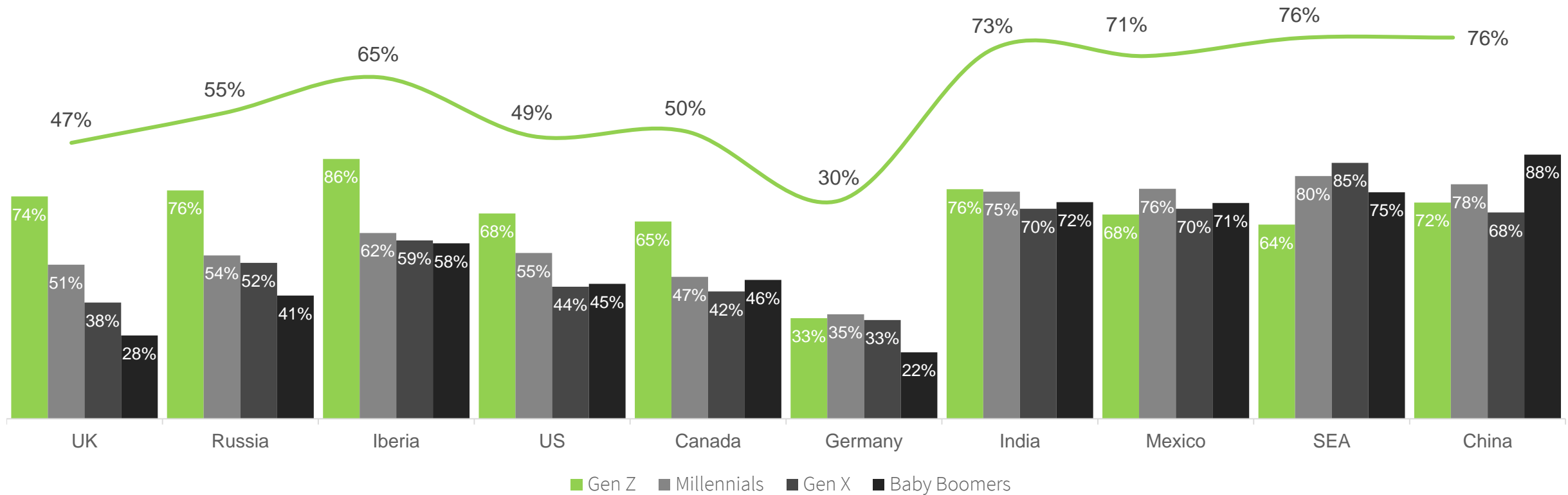
EDELMAN INTELLIGENCE / © 2019

Q8: On the scale below, please indicate how important each of the below factors are in motivating you to continue building your business [top 2 box reported // Base sizes: Global = 4362, Canada = 400 (Gen Z = 98, Millennials = 100, Gen X = 102, Boomers = 100), China = 403 (Gen Z = 95, Millennials = 103, Gen X = 101, Boomers = 104), Germany = 401 (Gen Z = 78, Millennials = 104, Gen X = 110, Boomers = 109), Iberia = 400 (Gen Z = 86, Millennials = 104, Gen X = 105, Boomers = 105), India = 402 (Gen Z = 100, Millennials = 105, Gen X = 105, Boomers = 92), Mexico = 403 (Gen Z = 102, Millennials = 105, Gen X = 105, Boomers = 91), Russia = 402 (Gen Z = 82, Millennials = 122, Gen X = 122, Boomers = 76), SEA = 401 (Gen Z = 98, Millennials = 102, Gen X = 105, Boomers = 96), UK = 400 (Gen Z = 91, Millennials = 100, Gen X = 104, Boomers = 105), US = 750 (Gen Z = 75, Millennials = 133, Gen X = 128, Boomers = 414)

# Small business owners' motivations to continue building their business:

% of individuals who rate the below as important to their motivation to continue building their businesses

## Making the world a better place



### Next generation leading the charge

### All generations leading the charge

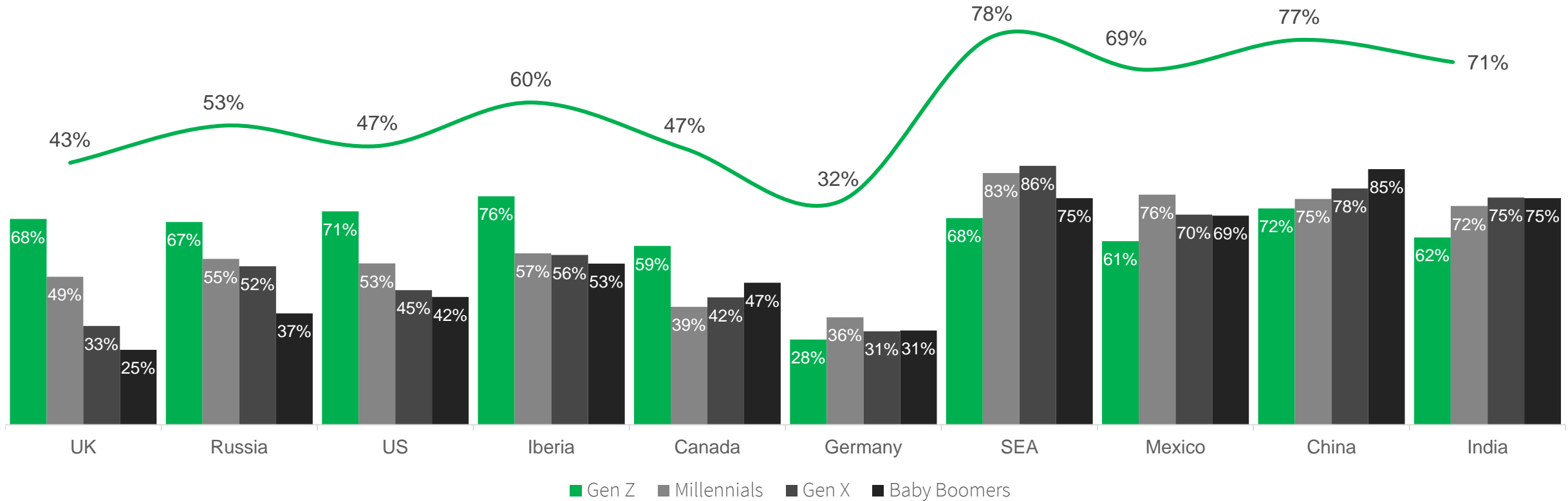
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# Small business owners' motivations to continue building their business:

% of individuals who rate the below as important to their motivation to continue building their businesses

## Contributing to my community



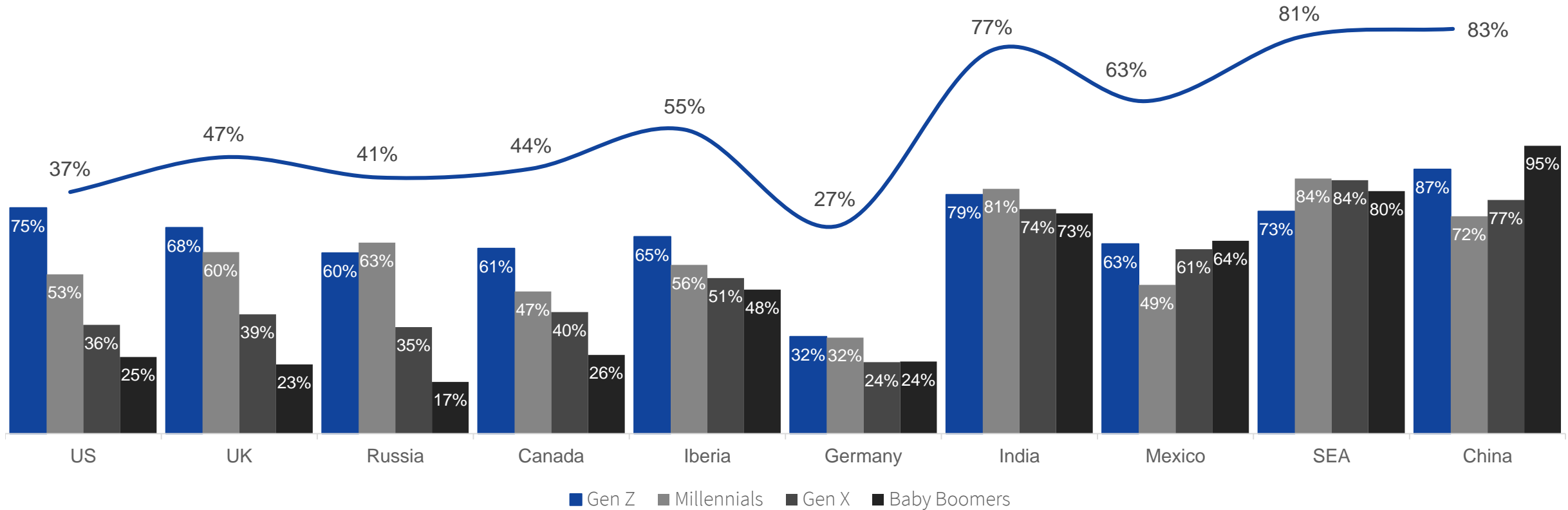
Next generation leading the charge

All generations leading the charge

# Small business owners' motivations to continue building their business:

## Advancing social justice

% of individuals who rate the below as important to their motivation to continue building their businesses



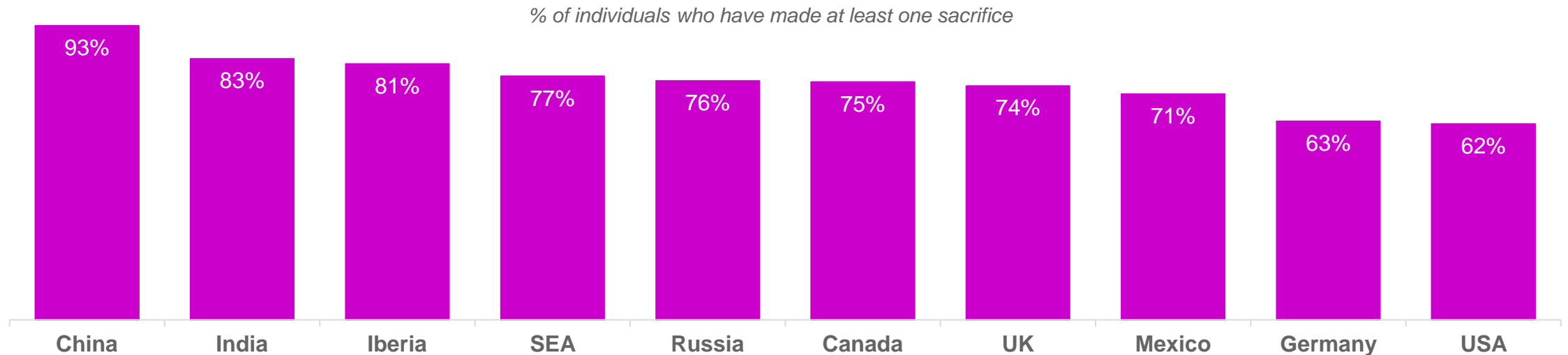
Next generation leading the charge

All generations leading the charge

# BUT STARTING A BUSINESS MEANS MAKING SACRIFICES AND FACING CHALLENGES...



**3 IN 4** globally have made *at least one* sacrifice when starting their business





# ...AND SMALL BUSINESS OWNERS ARE TIRED AND FEEL UNSUPPORTED



**8 IN 10**

globally find **MANEUVERING REGULATION AND LAWS** to be a challenge

**8 IN 10**

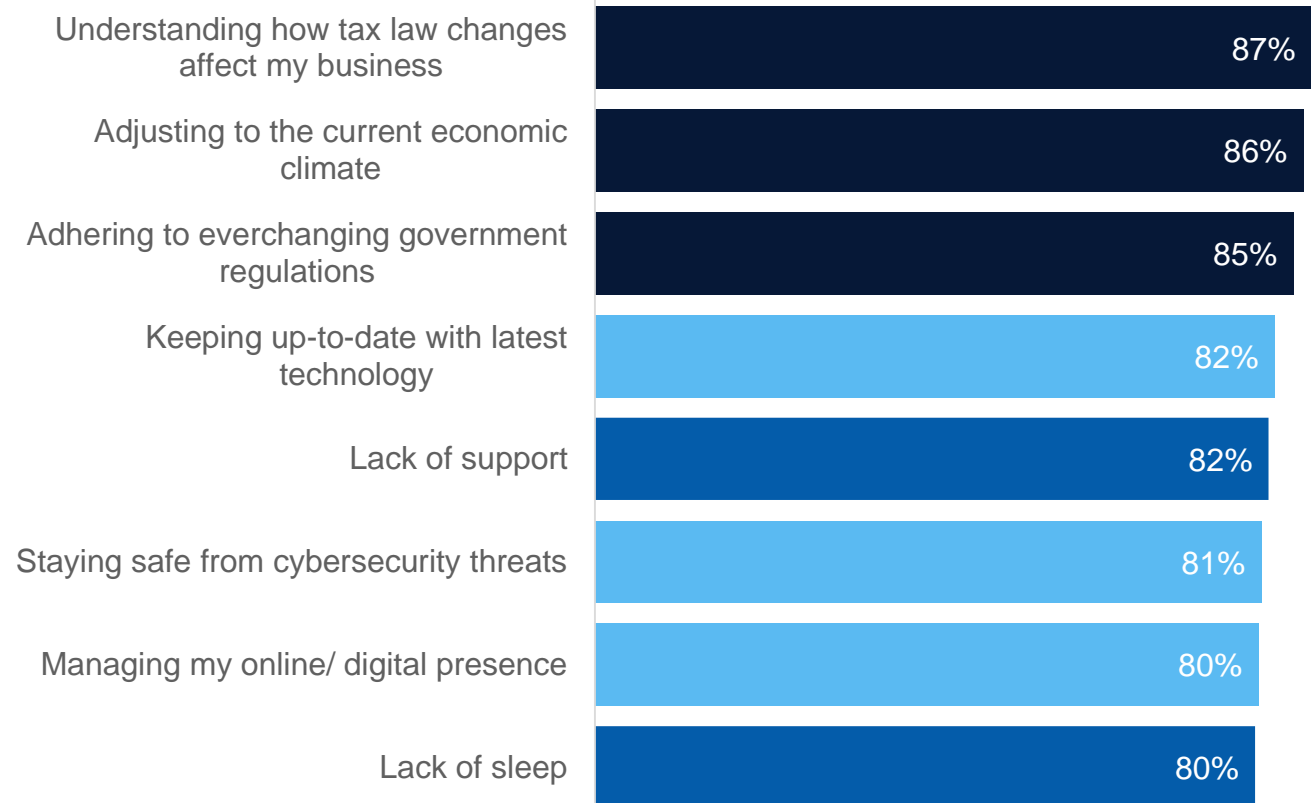
globally find **TECH** to be a challenge

**8 IN 10**

globally find general **LACK OF SUPPORT** to be a challenge

## Top challenges globally

*% of individuals who agree with the following statements have been a challenge in operating their business*



# MANEUVERING THE REGULATORY ENVIRONMENT AND ECONOMIC CLIMATE ARE KEY CHALLENGES FOR SMALL BUSINESS OWNERS GLOBALLY



*Understanding how tax law changes affect my business (87%)*



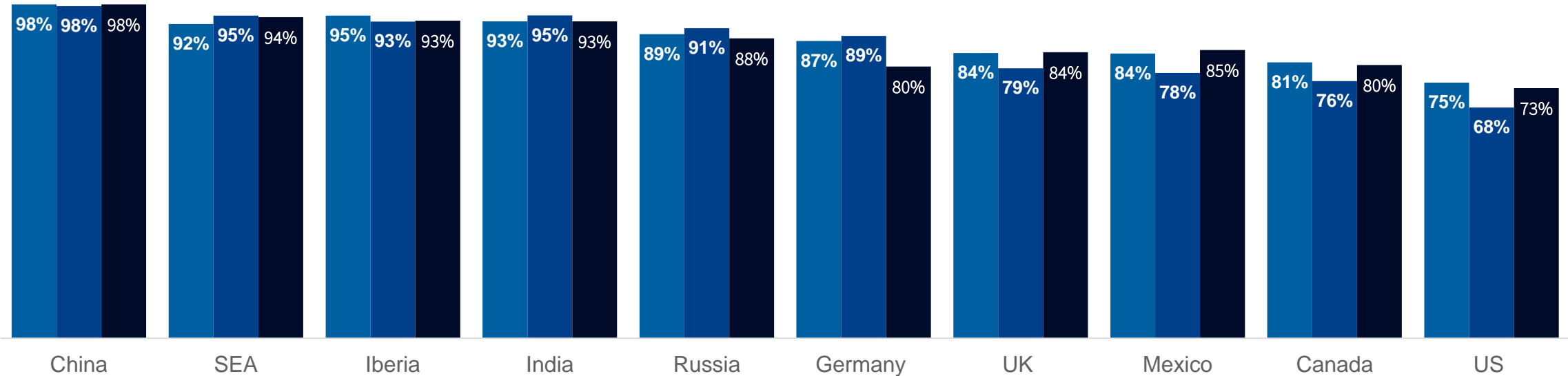
*Adjusting to everchanging government regulations (85%)*



*Adhering to the current economic climate (86%)*



*% of individuals who agree with the following statements have been a challenge in operating their business*



# SMALL BUSINESS OWNERS NEED CARE—MOST FEEL THEY ARE LACKING SUPPORT AND SLEEP



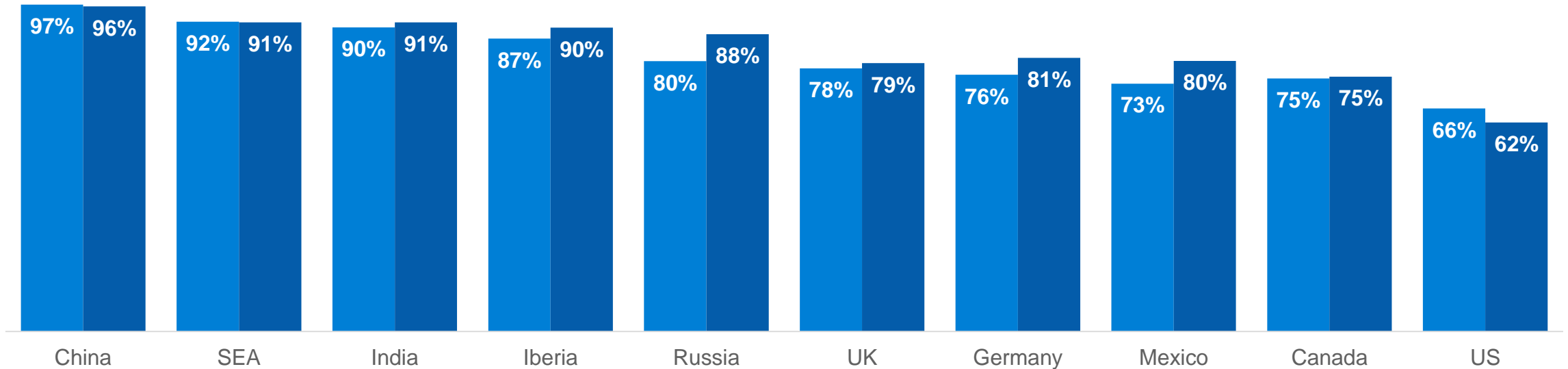
Lack of sleep (80%)



Lack of support (82%)



% of individuals who agree with the following statements have been a challenge in operating their business



# TECHNOLOGY IS A CHALLENGE ACROSS THE BOARD, WITH JUST KEEPING UP TO DATE BEING THE HARDEST



Keeping up to date with the latest technology (82%)



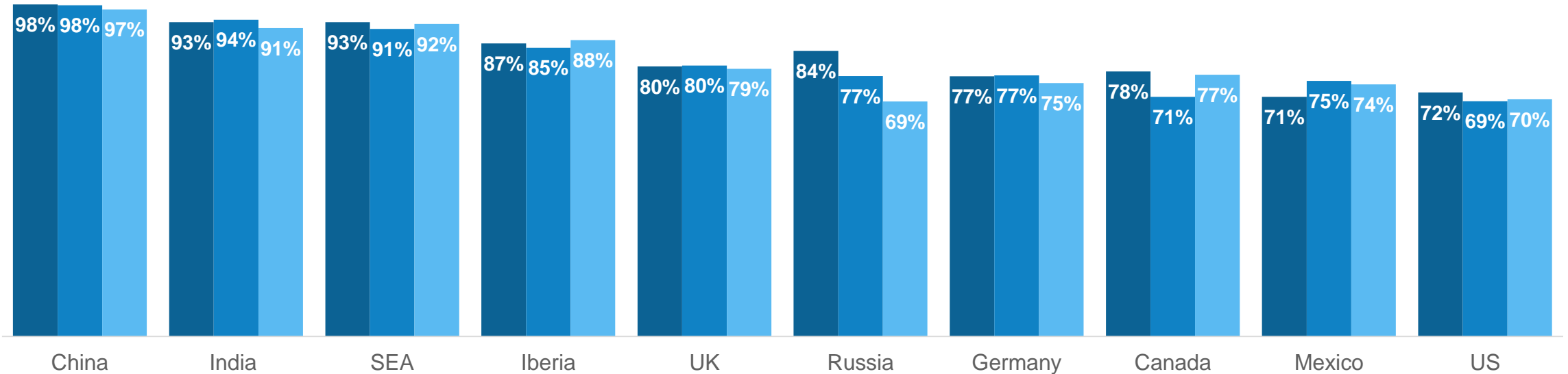
Staying safe from cyber security threats (81%)



Managing my online/digital presence (80%)



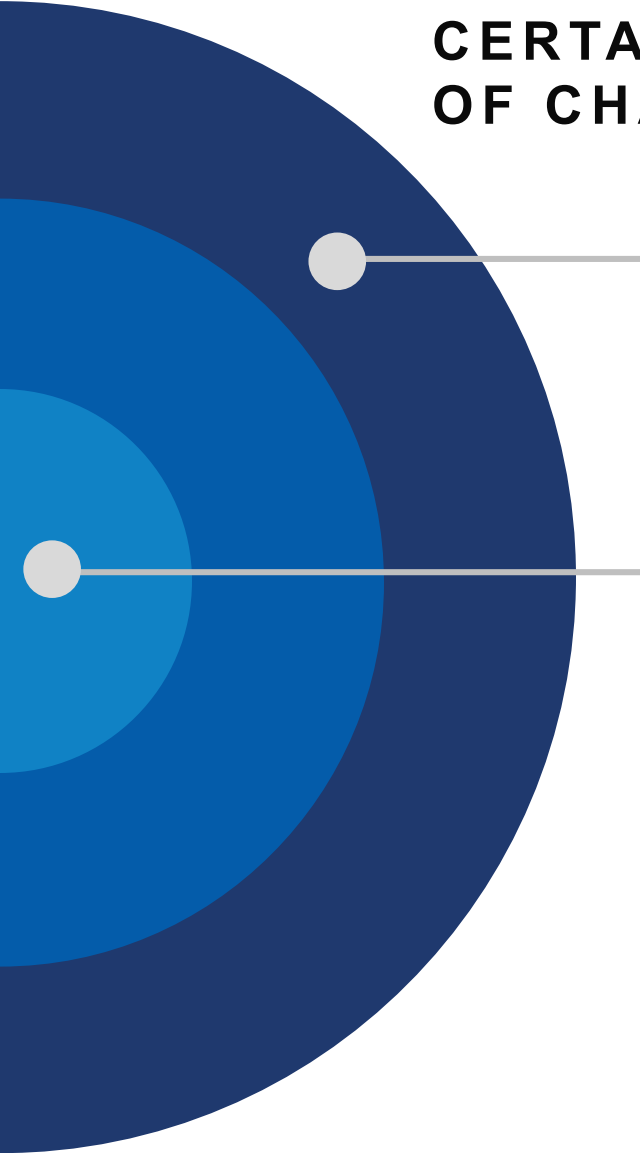
% of individuals who agree with the following statements have been a challenge in operating their business



A blue-tinted satellite view of Earth, showing the Americas in the center. The text is overlaid on the left side of the image.

**In an attempt to positively impact society,  
the next generation of small business  
owners is shifting from “me” to “we.”**

# ACROSS THE GLOBE, IMPACT FROM SMALL BUSINESSES CERTAINLY HAPPENS AT HOME, BUT THE MORE LOFTY GOAL OF CHANGING THE WORLD IS HARDER TO ACHIEVE



Small business owners are impacting the people closest to them through their business...

**>> 78%: “I’m creating a better life for me and my family”**

**>> 74%: “I’m making a positive difference in the lives of some people”**

...and also create a lasting affect on those whom they may never know

**>> 59%: Pushing my industry forward**

**>> 45%: Making a significant mark on the world**

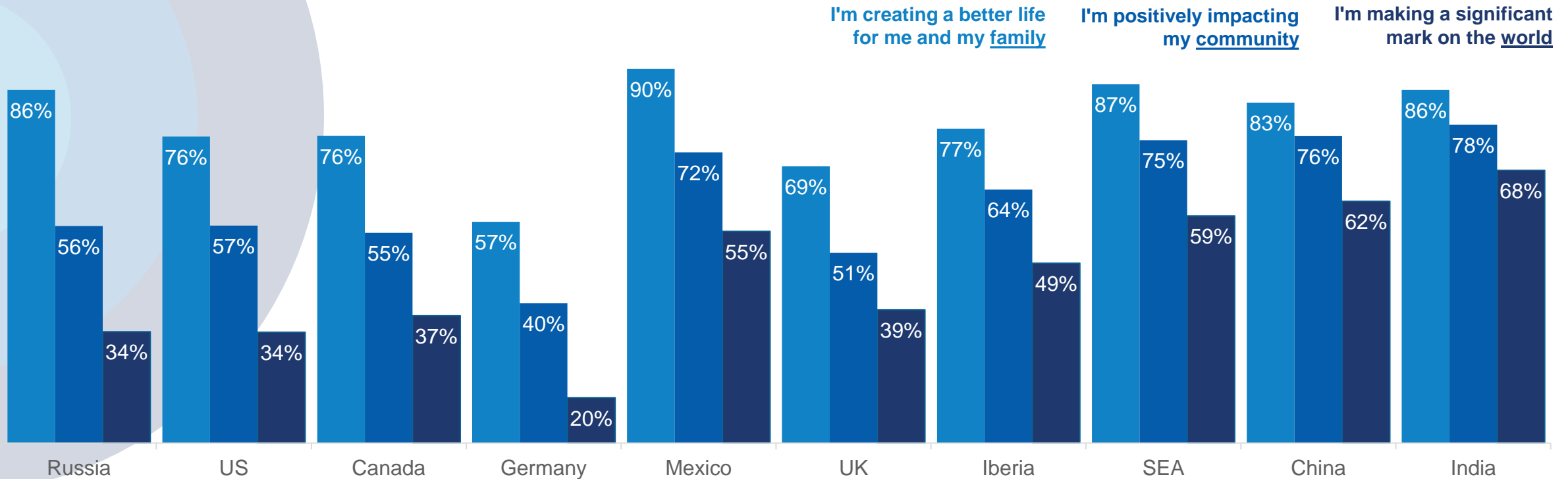
**>> 43%: Contributing to the protection/ advancement of women's rights**

**>> 42%: Contributing to the protection/ advancement of the rights of underrepresented groups**

# THIS TREND IS PREVALENT ACROSS COUNTRIES, WITH PERCEIVED IMPACT 'AT HOME' AMONG SMALL BUSINESS OWNERS BEING MUCH STRONGER THAN IMPACT 'OUTSIDE'



% of individuals who agree with the following statements



ME focused countries

WE focused countries

# HOWEVER, MOST SMALL BUSINESS OWNERS GLOBALLY WANT TO SEE THEIR BUSINESS GO BEYOND THEMSELVES

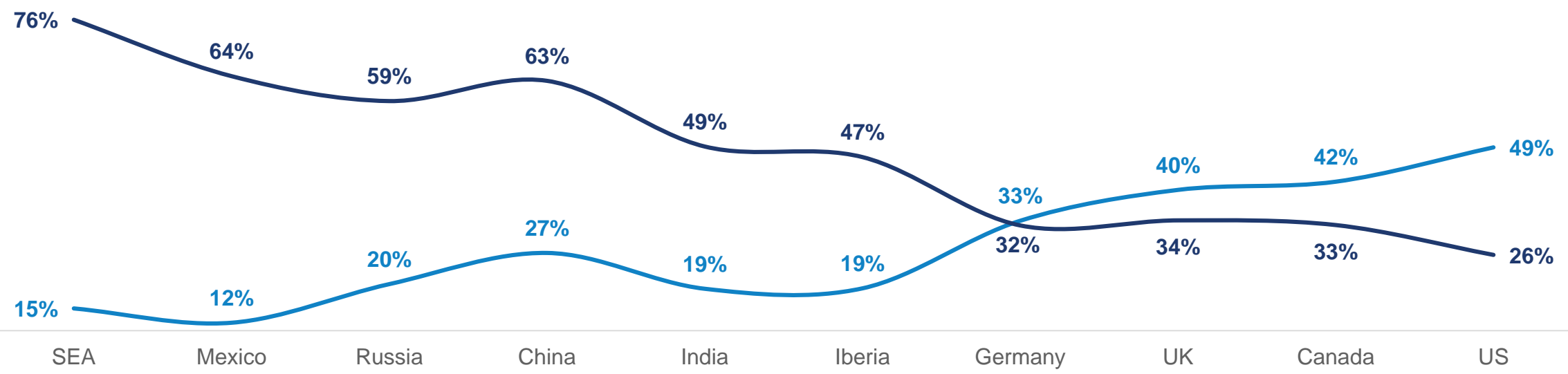


% of small business owners who plan to...

Pass on their business: 47%

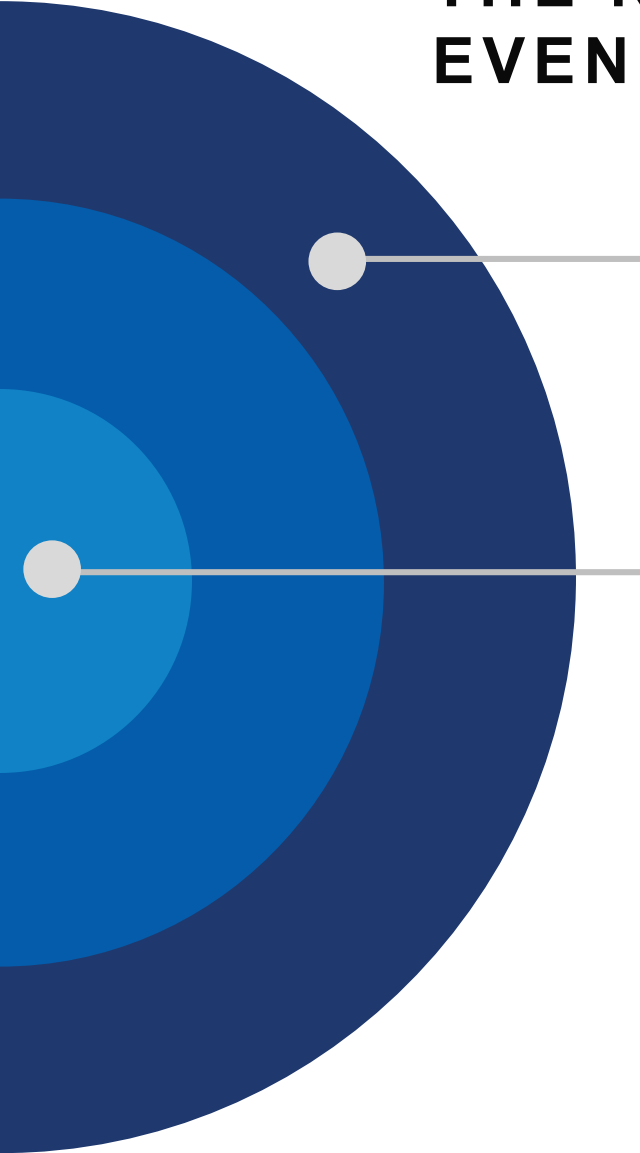
Sell/close their business: 29%

The majority of them already have a succession plan in place, while the UK, Canada, and US look more toward cashing out/closing down





# THE NEXT GEN BUSINESS OWNERS STRIVE FOR EVEN LARGER SOCIETAL IMPACT...



All generations of small business owners agree they're having an impact at home:

**>> I'm creating a better life for me and my family**

(75% Gen Z agree vs. 81% Millennials vs. 81% Gen X vs. 76% Boomers)

**>> I'm making a positive difference in the lives of some people**

(72% Gen Z agree vs. 77% Millennials vs. 72% Gen X vs. 73% Boomers)

But Gen Z and Millennials are thinking bigger, and have bigger plans for their impact – they're more likely to say they're:

**>> Pushing my industry forward**

(70% Gen Z agree vs. 64% Millennials vs. 56% Gen X vs. 49% Boomers)

**>> Making a significant mark on the world**

(57% Gen Z agree vs. 50% Millennials vs. 41% Gen X vs. 35% Boomers)

**>> Contributing to the protection/ advancement of women's rights**

(56% Gen Z agree vs. 47% Millennials vs. 39% Gen X vs. 34% Boomers)

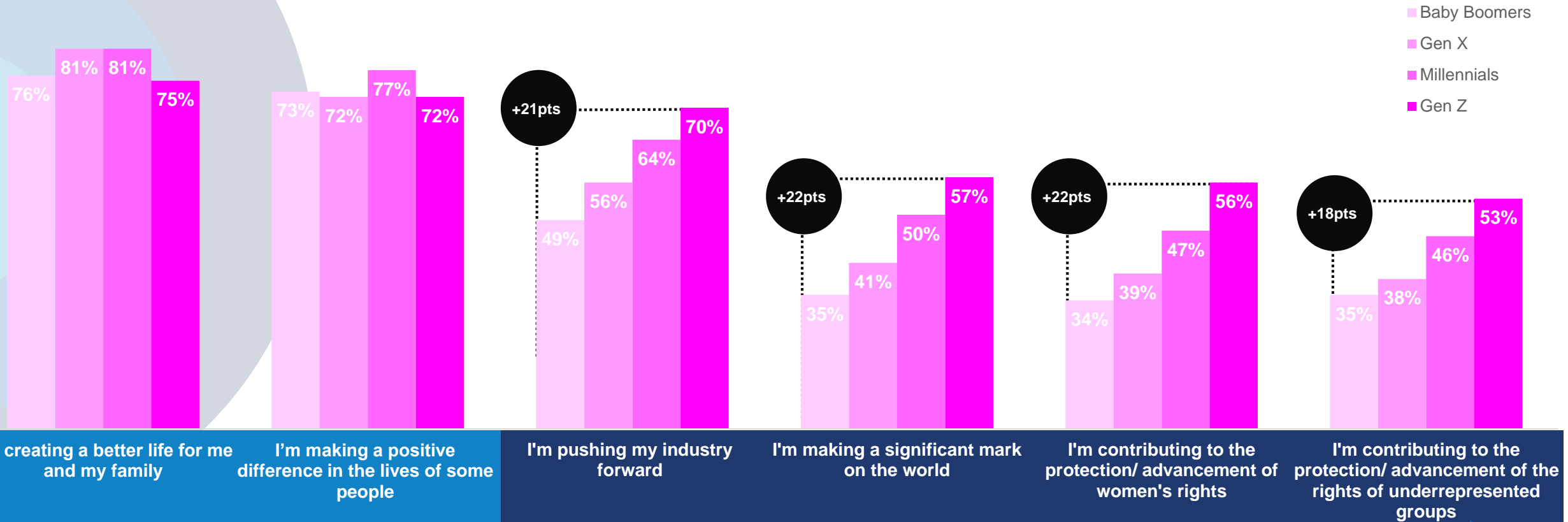
**>> Contributing to the protection/ advancement of the rights of underrepresented groups**

(53% Gen Z agree vs. 46% Millennials vs. 38% Gen X vs. 35% Boomers)

# ...AND FEEL THEY ARE ACCOMPLISHING THIS



% of individuals who agree with the following statements



ME focused impact

WE focused impact

EDELMAN INTELLIGENCE / © 2019

Q12: Thinking about the impact of your business, which of the following statements do you agree or disagree with? (top 2 box reported) // Base sizes: Gen Z = 905, Millennials = 1,078, Gen X = 1,087, Baby Boomers = 1,292

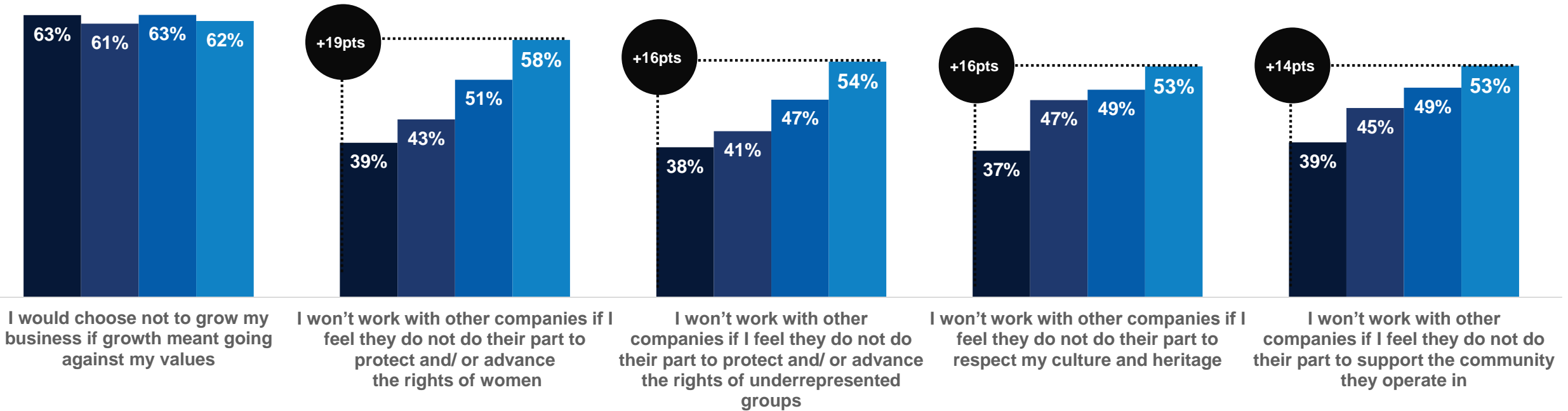
# THIS CHANGE IN PERSPECTIVE IS GROUNDED IN THE FACT THAT FOR NEXT GEN SMALL BUSINESS OWNERS, SOCIETAL JUSTICE IS CENTRAL TO THEIR VALUES



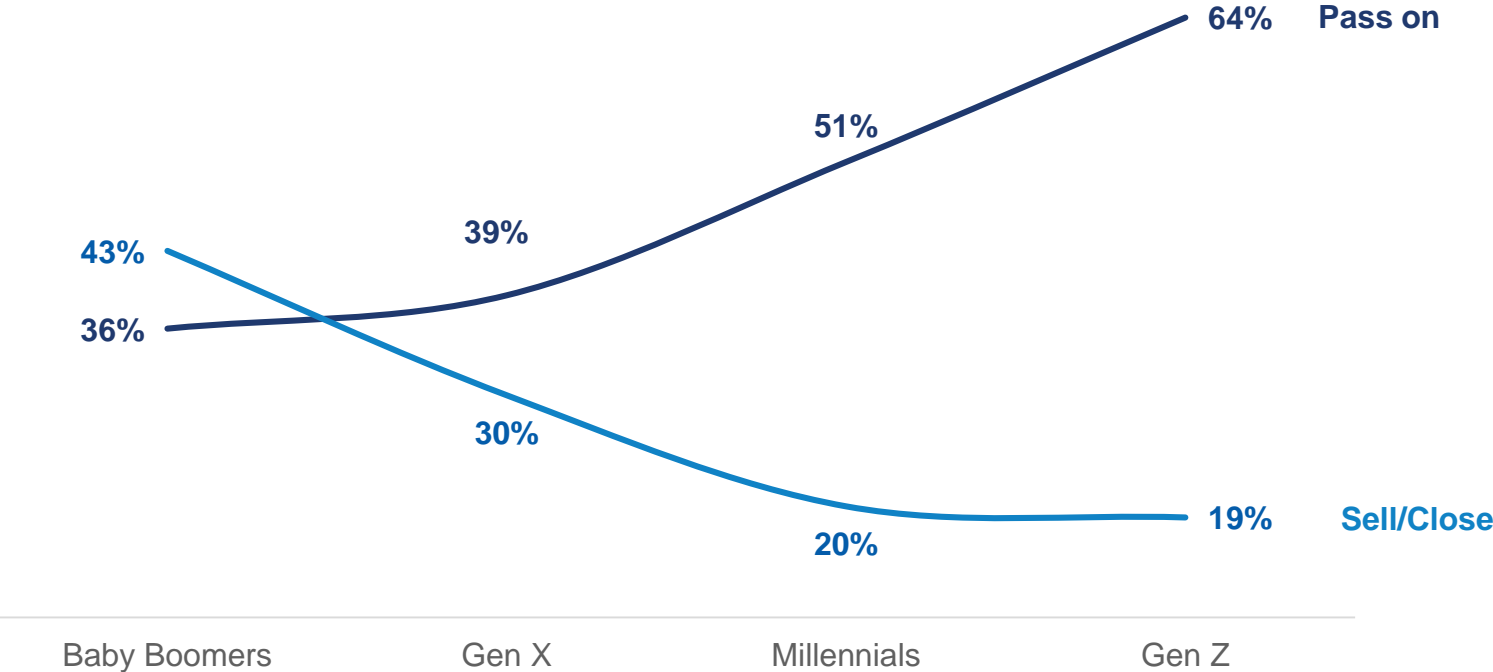
*% of individuals who agree with the following statements*

Rates consistently high across generations

- Baby Boomers
- Gen X
- Millennials
- Gen Z



# GEN Z IS EVEN MORE LIKELY TO THINK ABOUT THEIR BUSINESS AND ITS MISSION BEYOND THEMSELVES

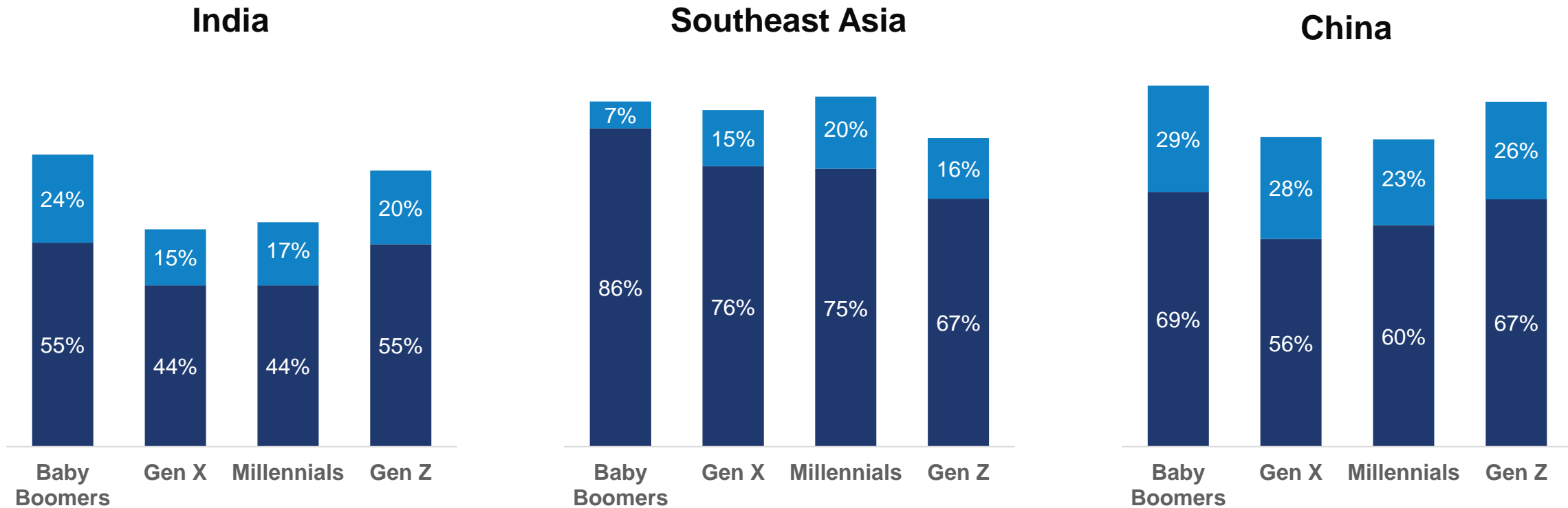


This suggests Gen Zs and Millennials see their business and operations going beyond themselves



# IN ASIA, WHERE SMALL BUSINESS OWNERS ARE MORE SOCIALLY-FOCUSED, EVERY GENERATION WANTS THEIR BUSINESS TO BE PASSED ON

■ Pass on      ■ Sell/Close



A blue-tinted photograph of a busy city street. In the foreground, the lower legs and feet of several people are visible, walking past. A bicycle is parked on the left side of the frame. In the background, there are buildings and a crowd of people. A sign with the letters 'cgt' is visible on the right side. The overall scene is a busy urban environment.

**But they'll need extra support to get there – as the generation raised on social media, Gen Z small business owners feel pressure to have it all, perhaps why they are left feeling especially exhausted and unsupported.**

# THOUGH ALL BUSINESS OWNERS FACE CHALLENGES, MANY FEEL THE CHALLENGES THEY FACE ARE UNIQUE TO THEIR GENERATION

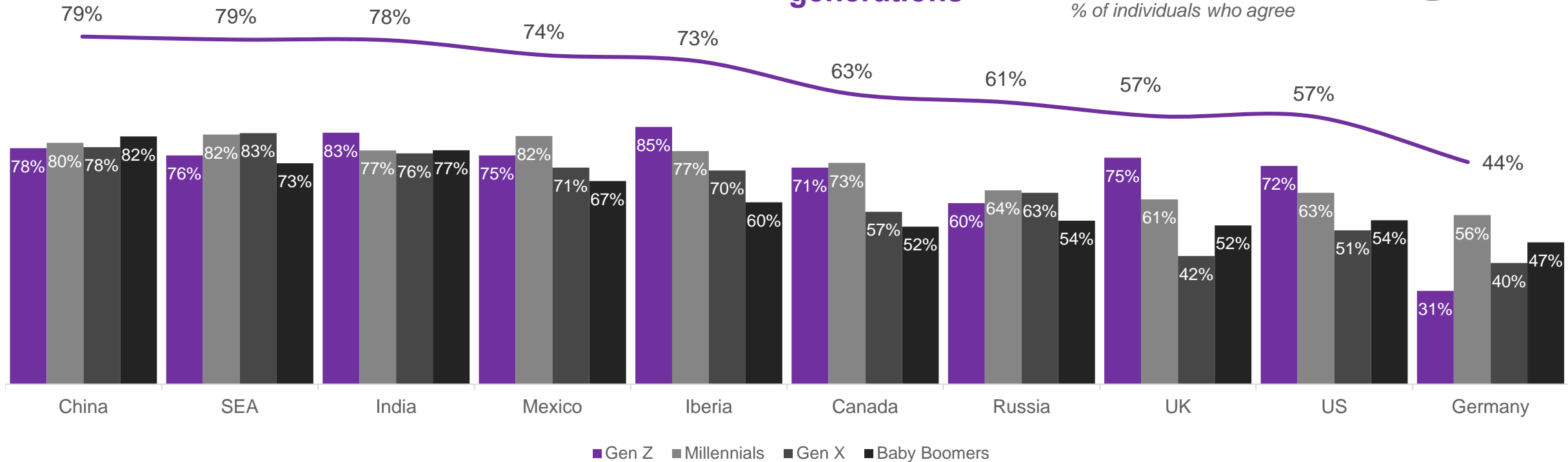


**“I feel the challenges my generation faces in running their own businesses are very different to that of [previous/younger] generations”**

**66% of small business owners globally agree**



*% of individuals who agree*



# MANY ALSO FEEL THEIR MOTIVATIONS ARE UNIQUE COMPARED TO OTHER GENERATIONS

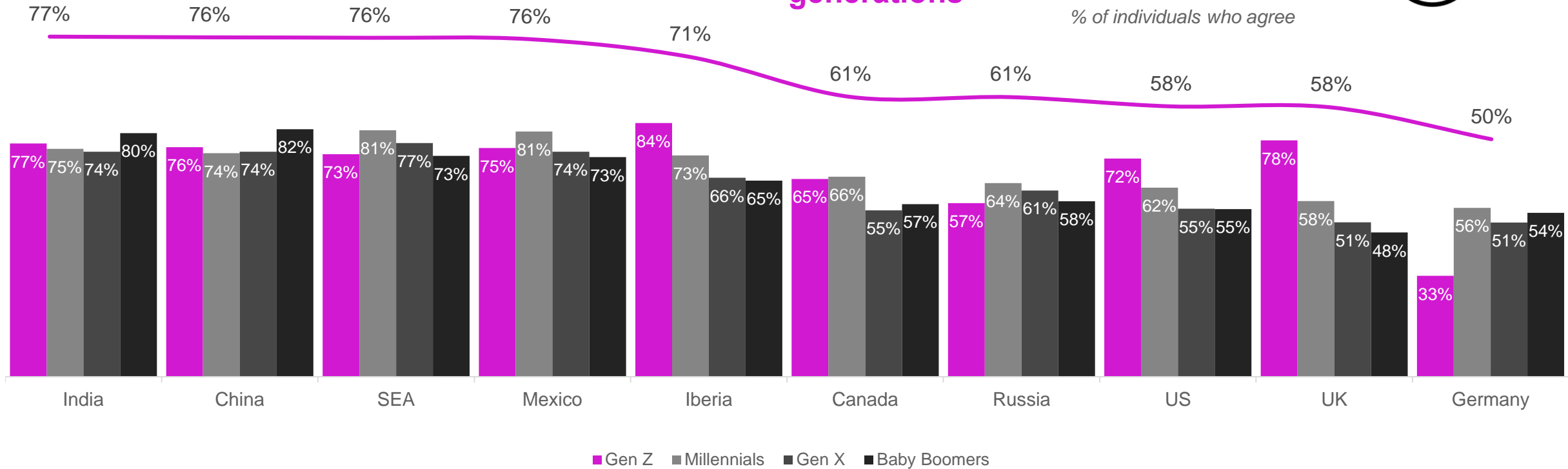


“I feel the motivations of my generation for starting their own businesses [are/were] very different to that of [previous/younger] generations”

**66%** of small business owners globally agree



*% of individuals who agree*





# OWNING A SMALL BUSINESS HAS TAKEN A TOLL ON GEN Z



## MORE SACRIFICES

Gen Z small business owners have had to make more sacrifices for their small businesses

**86%**

of Gen Z report they've had to make a **sacrifice of some kind**

vs. 79% of Millennials, 69% of Gen X and 67% of Boomers

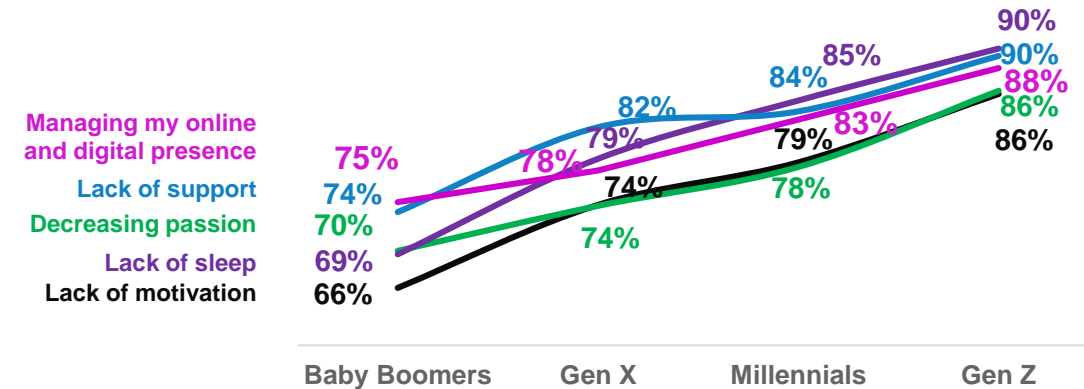
*Top sacrifices made by Gen Z small business owners include: their savings, taking stress-free holidays, spending time with their family, and feeling financially secure*

## MORE CHALLENGES

Gen Z small business owners are facing more challenges

*Gen Z over-indexes on every challenge tested, but the ones listed below are those with the largest differences between Gen Z and Boomers*

*% of individuals who agree with the following statements around challenges to running their business*



**THEY ALSO FEEL MORE PRESSURE TO  
HAVE IT ALL...**

# GLOBALLY SYNONYMOUS ACROSS GEN Z: THE NEXT GENERATION OF SMALL BUSINESS OWNERS IS ALL ABOUT PASSION AND ARE SCARED OF FAILURE



Similarly *across the world*, **8 IN 10** Gen Z business owners continue their work simply because they have **A PASSION** for it...

...while continuing their business is a test of *perseverance* for many, with **7 IN 10** saying it's **IMPORTANT FOR THEM TO NOT FAIL**

# BACKGROUND



# THE DEFINITION OF SUCCESS AMONG SMALL BUSINESS OWNERS SHIFTS DRAMATICALLY ACROSS THE WORLD

- *Family is a key definer of success, ranking as third highest for small business owners globally*
- *Ownership is key across the board, though growth is more of a consideration in Russia and parts of Asia*
- *North American and European countries primarily define success as making money while following their passion, while societal impact overtakes monetary reward in Asia and Mexico*
- *While the drive for small business owners in Western countries revolves around the self, in eastern markets self interest merges with societal contribution*



## Global Ranking

**WE ASKED SMALL BUSINESS OWNERS HOW THEY DEFINE SUCCESS, AND FOUND THAT 6 KEY THEMES EMERGED...**

- 1<sup>st</sup> Making **money** while following my passion
- 2<sup>nd</sup> **Owning my own business**
- 3<sup>rd</sup> Providing economic **opportunity for my family**
- 4<sup>th</sup> Becoming an **expert in my field**
- 5<sup>th</sup> Having a **positive impact** on others and **society**
- 6<sup>th</sup> **Being recognized** by my peers for a job well done
- 7<sup>th</sup> **Contributing actively to the community** in which my business operates
- 8<sup>th</sup> Driving **innovation** in my industry
- 9<sup>th</sup> **Growing my business** as big as possible
- 10<sup>th</sup> **Creating jobs**

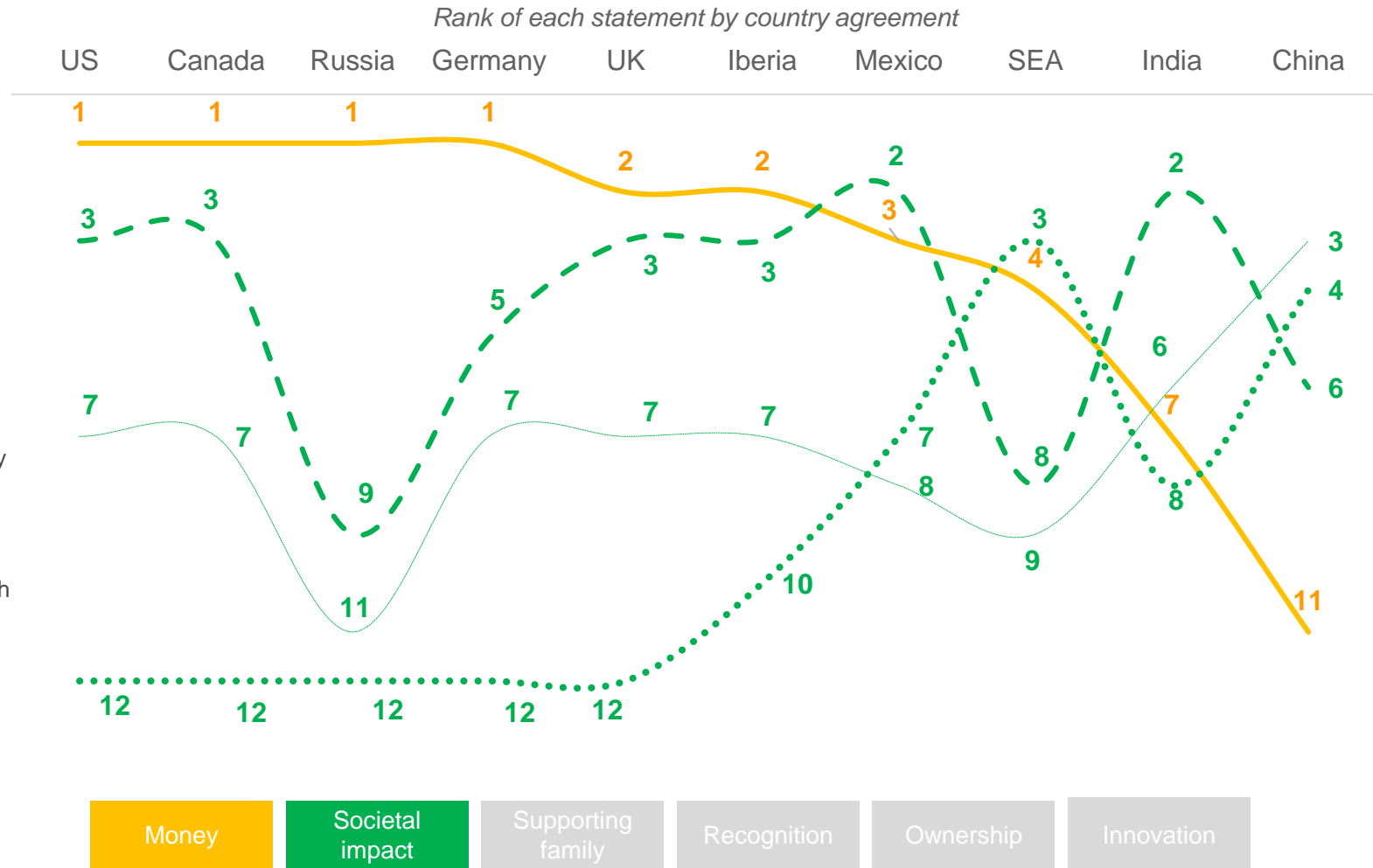


# ACROSS NORTH AMERICA AND EUROPE, SMALL BUSINESS OWNERS ASSOCIATE SUCCESS WITH MONEY AND PASSION, WHILE IN MEXICO AND ASIAN MARKETS, SOCIETAL IMPACT IS CORE TO SUCCESS



## Global Ranking

- 1<sup>st</sup> — Making money while following my passion
- 2<sup>nd</sup> — Owning my own business
- 3<sup>rd</sup> — Providing economic opportunity for my family
- 4<sup>th</sup> — Becoming an expert in my field
- 5<sup>th</sup> — Having a positive impact on others and society
- 6<sup>th</sup> — Being recognized by my peers for a job well done
- 7<sup>th</sup> — Contributing actively to the community in which my business operates
- 8<sup>th</sup> — Driving innovation in my industry
- 9<sup>th</sup> — Growing my business as big as possible
- 10<sup>th</sup> — Creating jobs



# WHILE THE DRIVE FOR SMALL BUSINESS OWNERS IN WESTERN COUNTRIES REVOLVES AROUND THE SELF, IN EASTERN MARKETS SELF INTEREST IS LINKED TO SOCIETAL CONTRIBUTION



When I am running my business, I want to...



Follow my passion (84%)



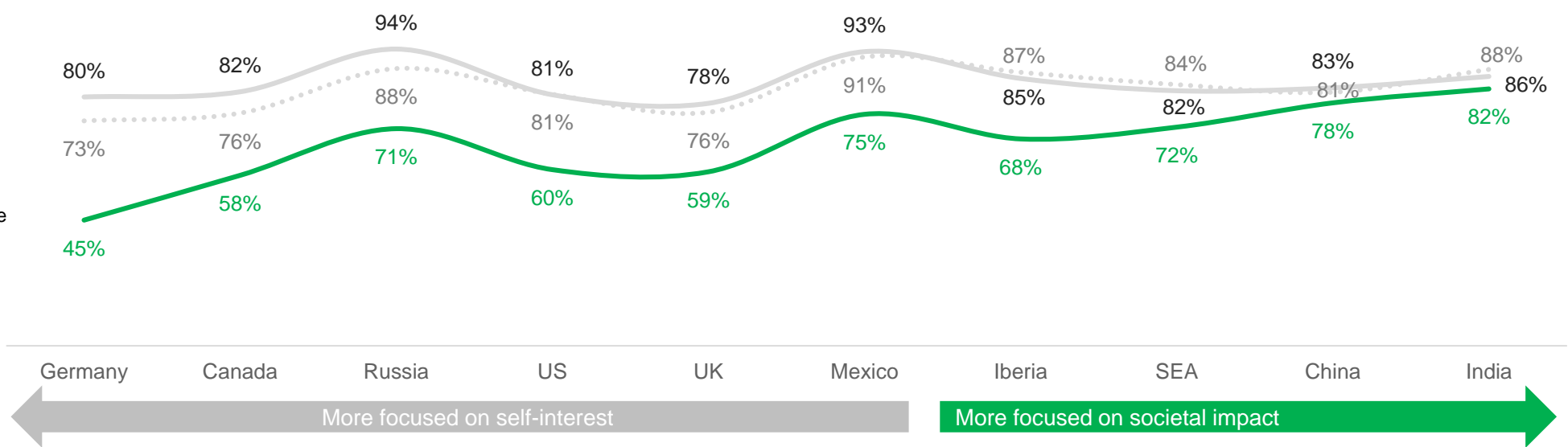
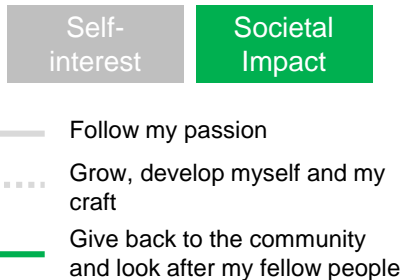
Grow, develop myself, and my craft (82%)



Give back to the community and look after my fellow people (66%)



% of individuals who agree with the following statements





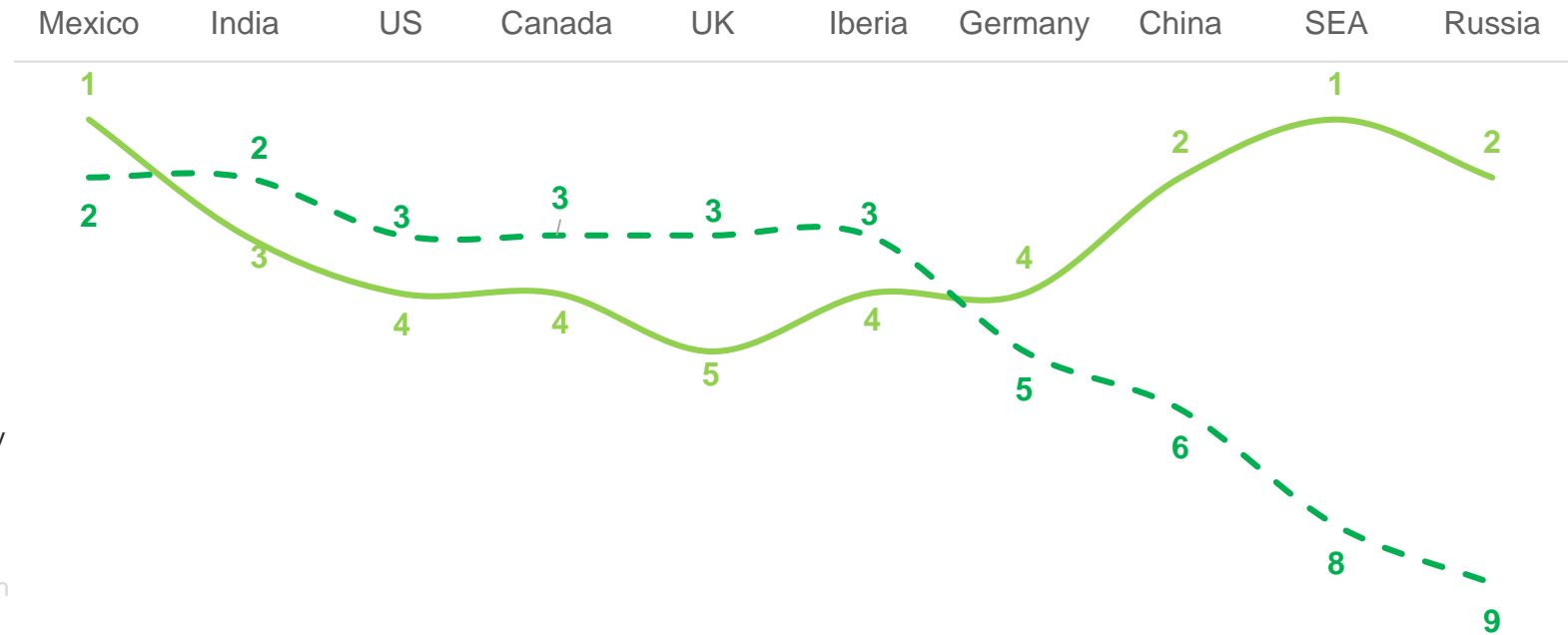
# IMPACT STARTS AT HOME – WHILE NOT ALL COUNTRIES PRIORITIZE SOCIETAL IMPACT, SUPPORTING FAMILY CONSISTENTLY EMERGES AS CORE TO SMALL BUSINESS OWNERS’ DEFINITION OF SUCCESS



## Global Ranking

- 1<sup>st</sup> — Making money while following my passion
- 2<sup>nd</sup> — Owning my own business
- 3<sup>rd</sup> — Providing economic opportunity for my family
- 4<sup>th</sup> — Becoming an expert in my field
- 5<sup>th</sup> — Having a positive impact on others and society
- 6<sup>th</sup> — Being recognized by my peers for a job well done
- 7<sup>th</sup> — Contributing actively to the community in which my business operates
- 8<sup>th</sup> — Driving innovation in my industry
- 9<sup>th</sup> — Growing my business as big as possible
- 10<sup>th</sup> — Creating jobs

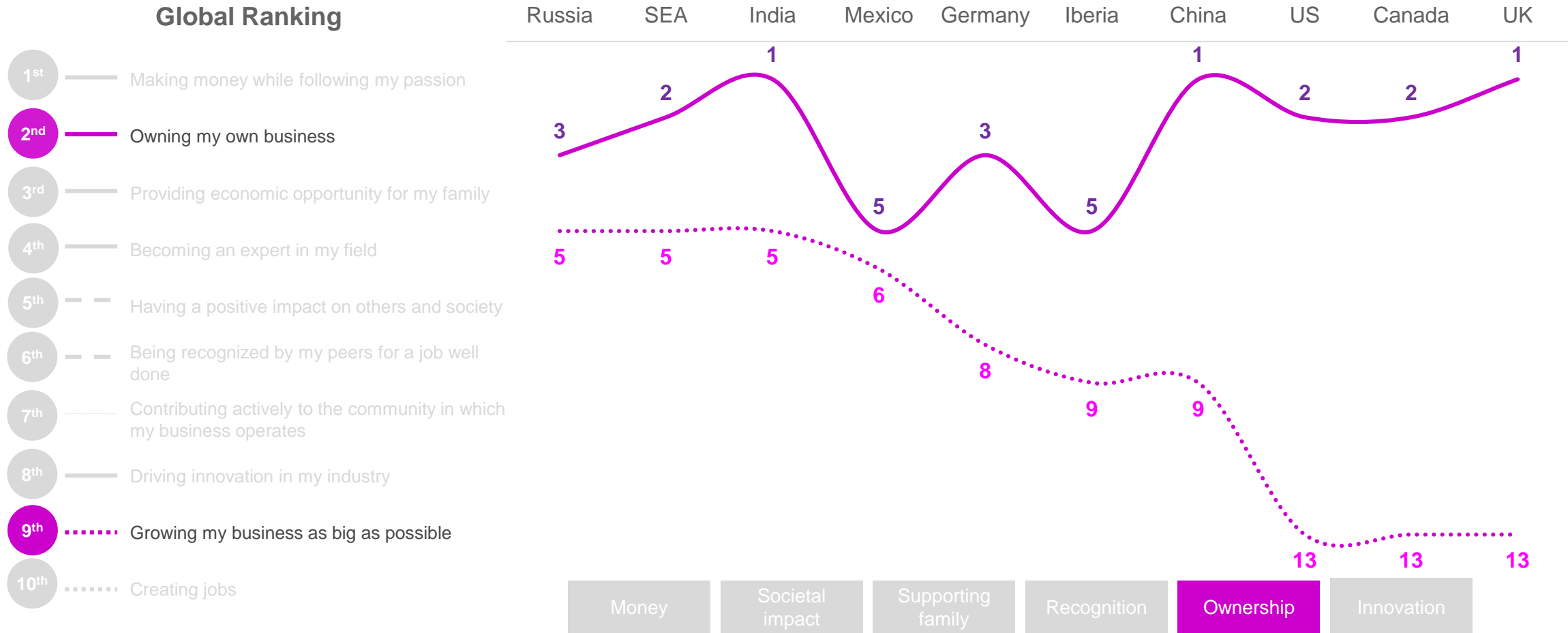
Rank of each statement by country agreement



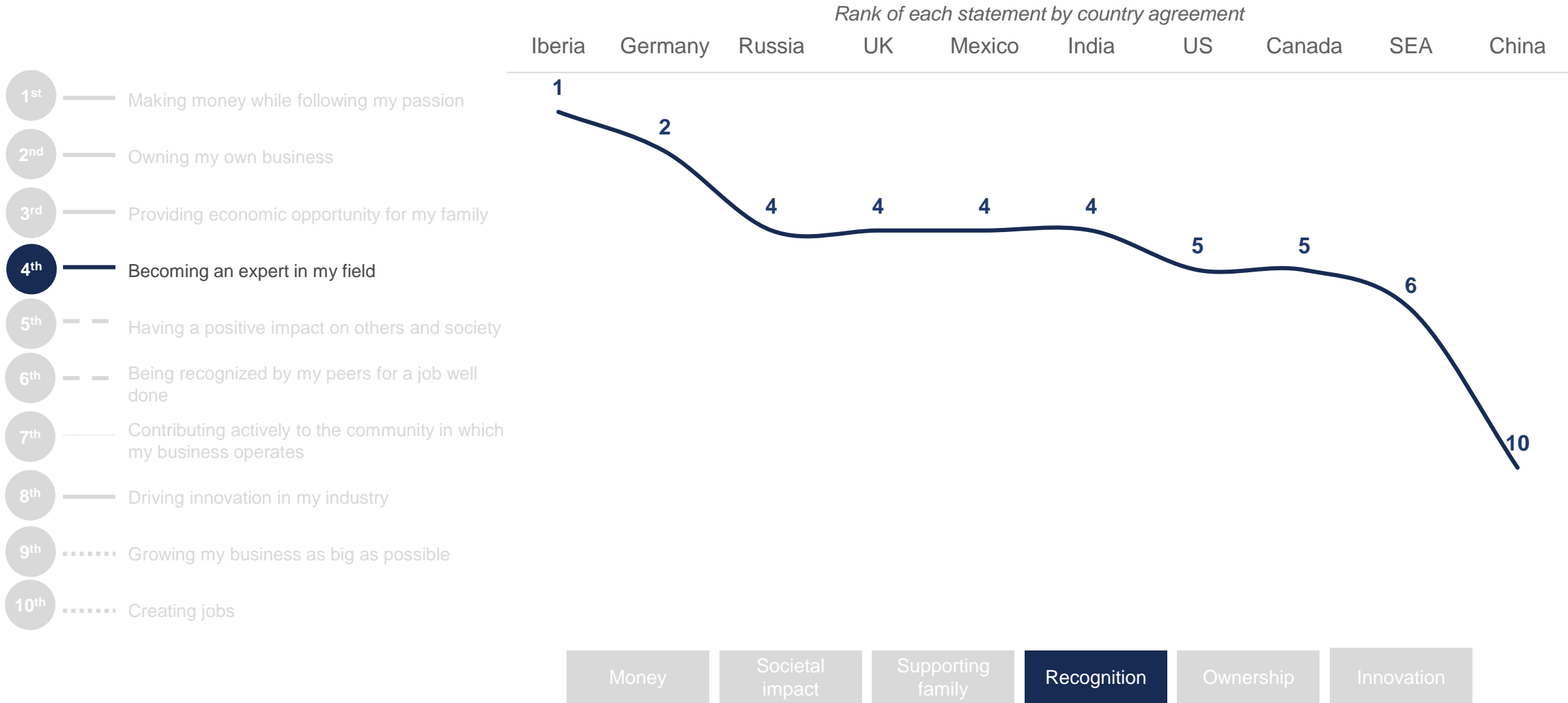
# OWNERSHIP IS KEY ACROSS THE BOARD, THOUGH GROWTH IS MORE OF A CONSIDERATION IN RUSSIA AND PARTS OF ASIA



Rank of each statement by country agreement



# BECOMING AN EXPERT IS KEY IN EUROPEAN MARKETS, LESS SO IN NORTH AMERICA, SEA, AND CHINA





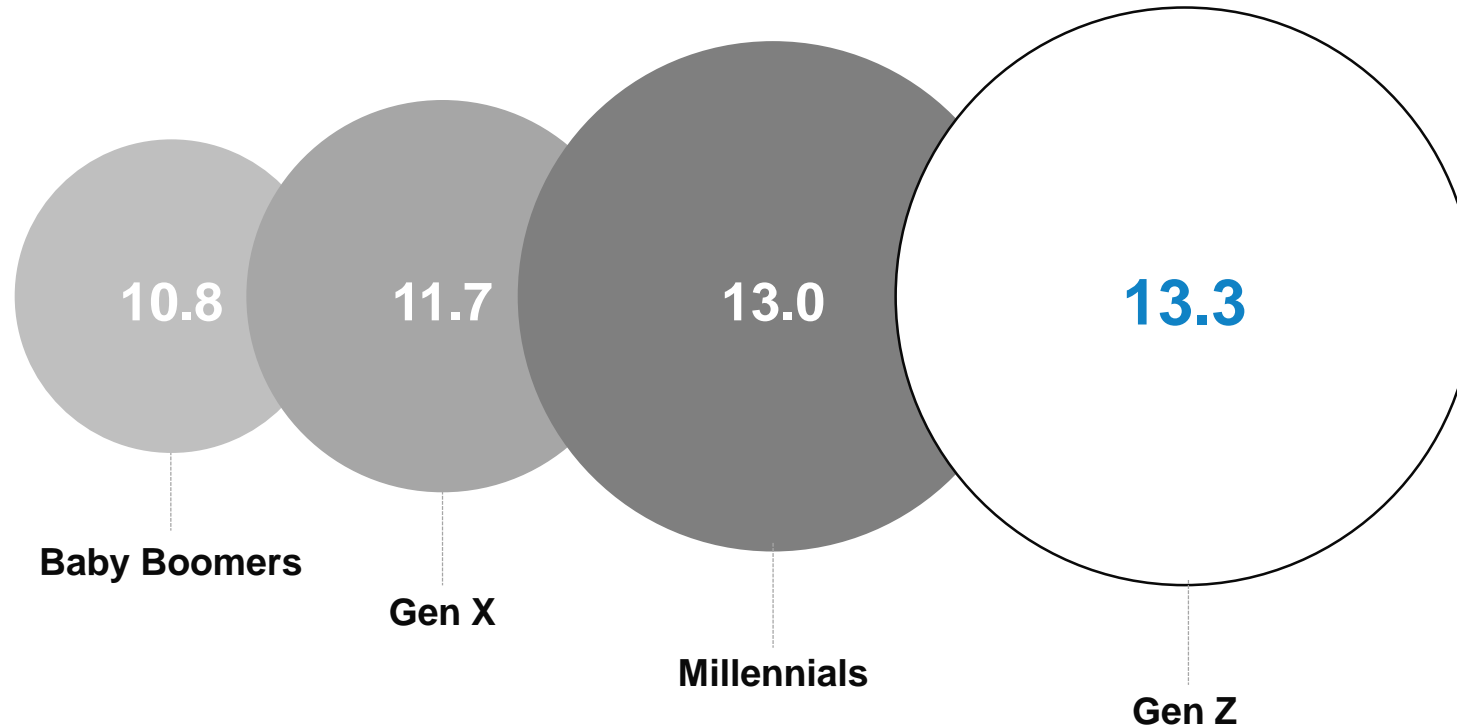
# NEXT GENERATION'S MOTIVATIONS AND VIEW OF WHAT SUCCESS LOOKS LIKE IS SHIFTING

- *Across markets, definition of success is widening to incorporate more definitions. This is especially true in the US, UK, and Canada*
- *Asian small business owners have broad definitions of success across generations—perhaps linked to the fact that societal impact is a core definition of success across generations*
- *Market Call Out: Gen Z is the first generation of small business owners in Russia to have societal impact as one of their top definers of success*

# ACROSS THE GLOBE, WE SEE A WIDENING OF HOW SUCCESS IS DEFINED AMONG THE NEW GENERATIONS OF SMALL BUSINESS OWNERS



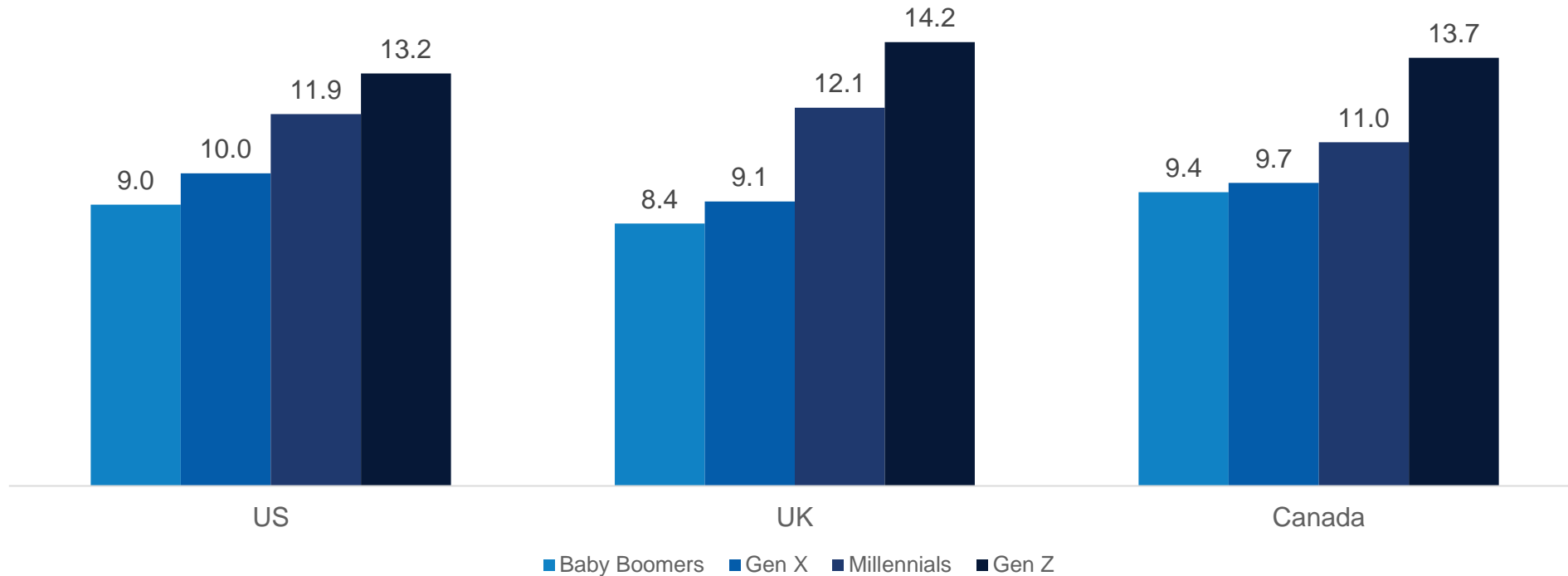
*Average number of definitions of success chosen per individual*



# THIS IS PARTICULARLY TRUE IN THE US, UK AND CANADA, WHERE PREVIOUS GENERATIONS HAVE HAD A NARROWER VIEW OF SUCCESS

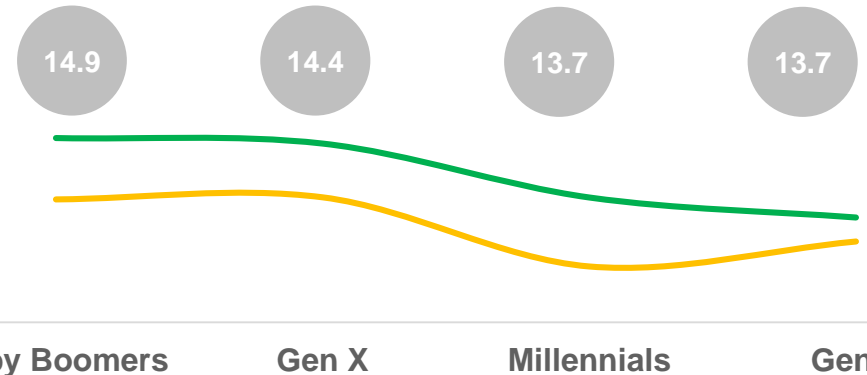
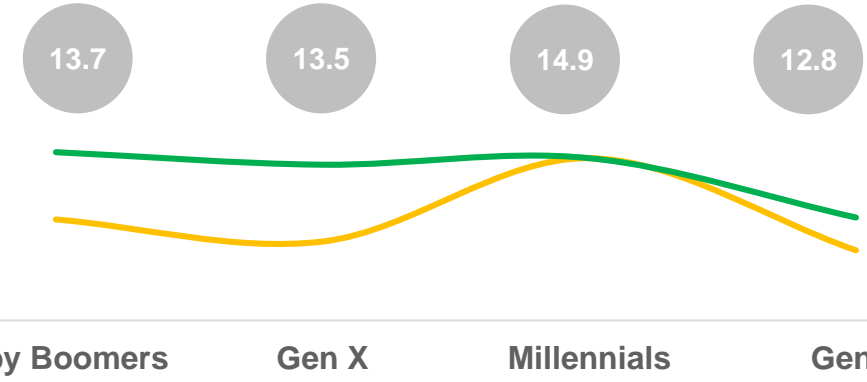
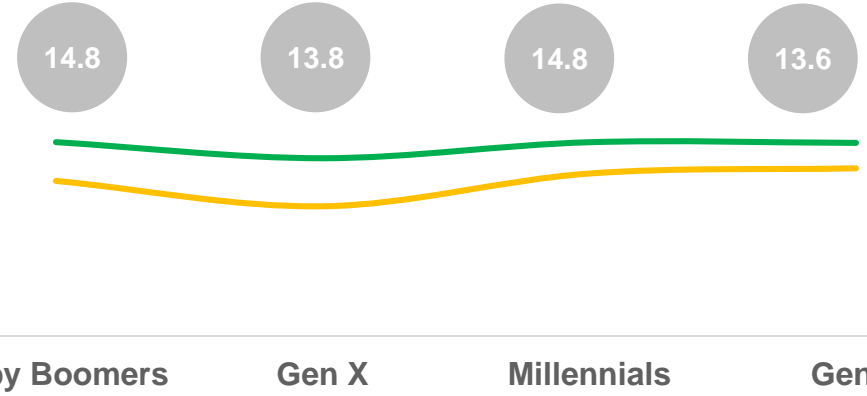


*Average number of definitions of success chosen per individual*



# IN ASIAN MARKETS, SUCCESS HAS ALWAYS HAD A WIDE DEFINITION—AND SOCIETAL IMPACT HAS BEEN CORE TO THAT DEFINITION OF SUCCESS THROUGHOUT TIME

Average definitions for success per individual



Q3: What does being successful in business mean to you? [average choice selected per respondent for TOP 2 box] // Base sizes: China (Gen Z = 95, Millennials = 103, Gen X = 101, Baby Boomers = 104, Gen Z n=95), SEA (Gen Z = 98, Millennials = 102, Gen X = 105, Baby Boomers = 96), India (Gen Z = 100, Millennials = 105, Gen X = 105, Baby Boomers = 92)

\*Societal Impact is a NET of “contributing actively to the community in which my business operates”, “having a positive impact on others and society”, and “working in a field/company which aims to solve a societal/environmental issue”

\*\*Money is a NET of “making money while following my passion” and “being rich”



Societal impact

Money

Societal impact

Money

Societal impact

Money

# IN RUSSIA WE SEE SIGNIFICANT GENERATIONAL SHIFTS FROM MONEY TO SOCIETAL IMPACT





An aerial photograph of a triathlon race in blue water. Numerous swimmers in black wetsuits and white caps are visible, along with a kayaker in a pink kayak. The scene is dynamic and captures the intensity of the competition.

# UNDERSTANDING WHAT KEEPS SMALL BUSINESS OWNERS GOING

- *Independence, business stability, perseverance, contributing to society, and disruption are what pushes small business owners to keep their businesses growing*
- *While business owners globally find a sense of independence particularly motivating to continuing to run their business, contribution to society is a key motivator in some markets while being a lower factor in others—with Asian countries leading the way*
- *Business stability is also a unanimous motivator across markets for small business owners—yet some countries may be willing to live through a more volatile period, as disrupting society for small business owners in Asia is an equally strong motivator*

# SMALL BUSINESS OWNERS ARE MOTIVATED TO KEEP GOING THROUGH A COMBINATION OF FACTORS



*What drives the spark in small business owners around the world to keep their business on its feet...?*

Independence	Business Stability	Perseverance	Contributing to Society	Disruption
86%	82%	71%	59%	54%
Being my own boss	Passion for my business and work	Making sure that I do not fail	Making the world a better place	Advancing social justice
85%	81%		57%	50%
Working for myself	Ensuring my business is profitable		Contributing to my community	Challenge the status quo
82%				
Driving my own destiny				

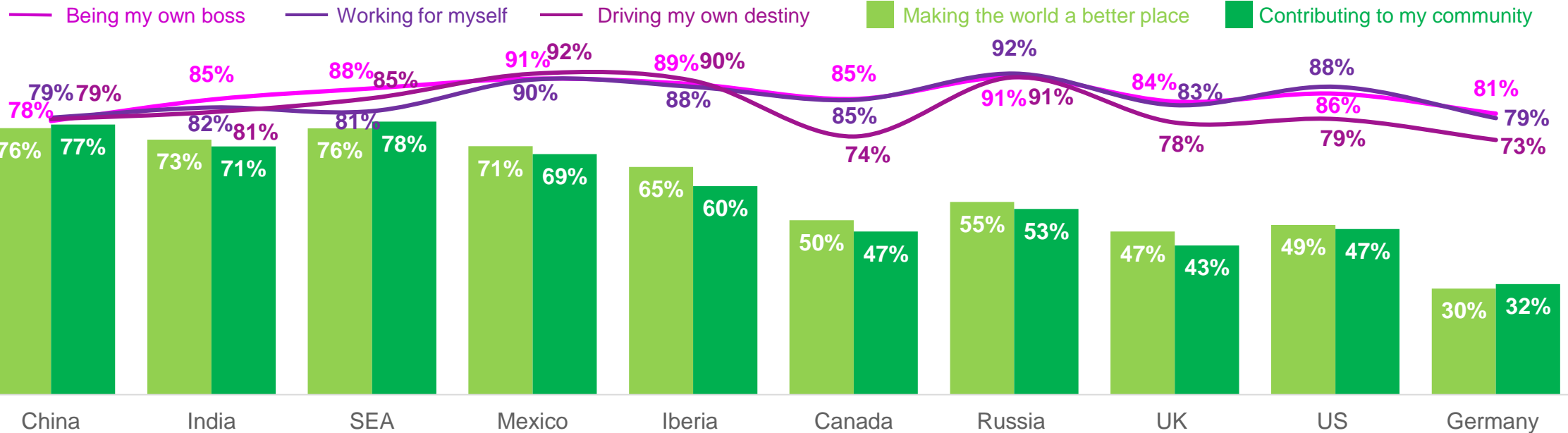
# CONTRIBUTING TO SOCIETY IS NOT ONLY A SIGNIFIER OF SUCCESS IN ASIA – IT IS ALSO A KEY MOTIVATOR TO CONTINUE BUILDING THEIR BUSINESS, ON PAR WITH INDEPENDENCE



*Being my own boss (86%)*    *Working for myself (85%)*    *Driving my own destiny (85%)*    *Making the world a better place (59%)*    *Contributing to my community (57%)*



% of individuals who rate the factors below as important to their motivation to continue building their businesses



# THE BALANCE BETWEEN ENSURING BUSINESS STABILITY AND DISRUPTING SOCIETY DIFFERS BETWEEN MARKETS



Passion for my business and work (82%)



Ensuring my business is profitable (81%)



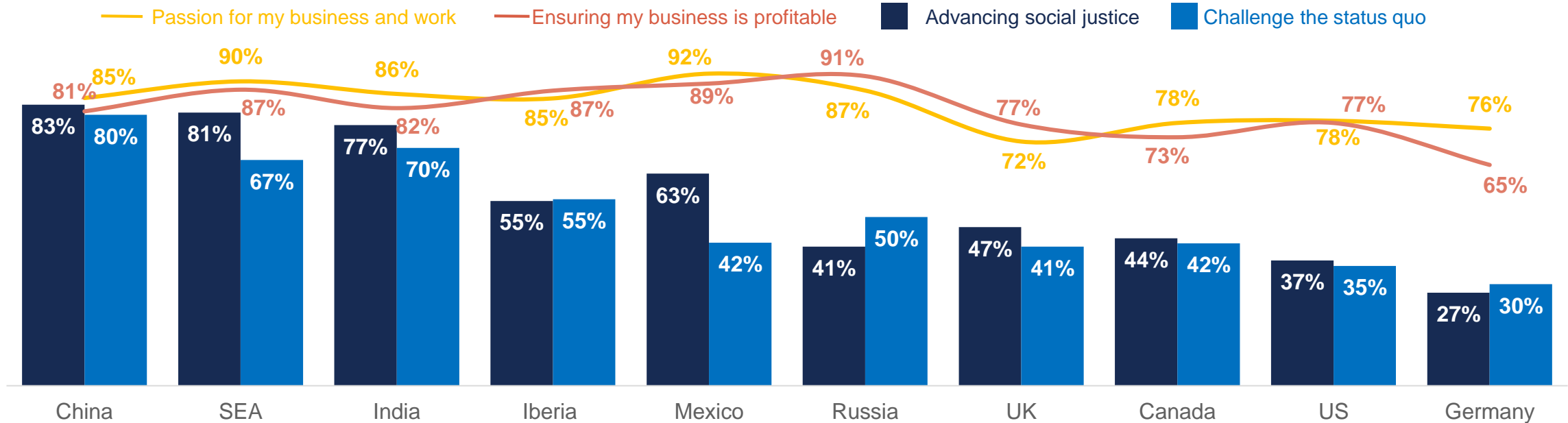
Advancing social justice (54%)



Challenge the status quo (50%)



% of individuals who rate the factors below as important to their motivation to continue building their businesses



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Q8: On the scale below, please indicate how important each of the below factors are in motivating you to continue building your business [top 2 box reported] // Base sizes: Global = 4362, Canada = 400, China = 403, Germany = 401, Iberia = 400, India = 402, Mexico = 403, Russia = 402, SEA = 401, UK = 400, US = 750 // \*\*\*"Advancing social justice" is a net of "Addressing equality and/or safety issues experienced by those in underrepresented groups" and "Addressing equality and/or safety issues experienced by women"

**FOR YOU TO  
KNOW**





# SMALL BUSINESS OWNERS & PRINTERS

- *Print is not dead; small business owners use printers to support their businesses and many rely on them*
- *While market leader, HP sees a decrease with Gen Z small business owners*
- *Opportunity arises for companies to shift the image of what a printer is; Many are looking for feature-full printers that can assist in everyday business operations*
- *Small business owners are looking for more in the brand they purchase from, urging for a company that can understand their need*



# PRINTERS ARE A STAPLE FOR SMALL BUSINESSES AROUND THE WORLD

# 86%

of small business owners own a printer to support their business needs

Above global total



Below global total

By Country	US	Germany	Mexico	China	UK	India	SEA	Canada	Iberia	Russia
	91%	91%	90%	90%	86%	85%	84%	81%	80%	77%



# ...AND NEARLY HALF AGREE THEY CANNOT OPERATE THEIR BUSINESS WITHOUT A PRINTER

# 49%

“Without my printer, my business cannot really operate”

Above global total ←

→ Below global total

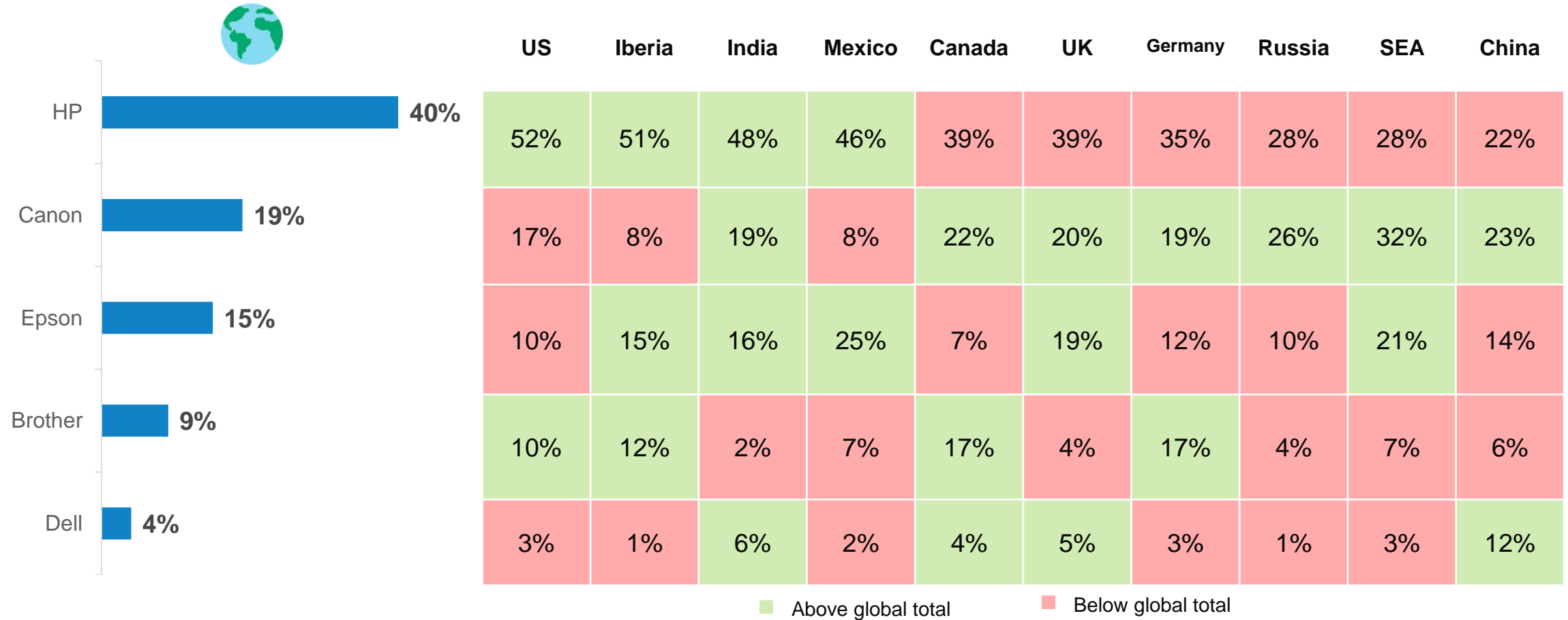
By Country	China	India	SEA	US	Germany	Mexico	Russia	Canada	UK	Iberia
	68%	57%	57%	51%	51%	44%	44%	40%	40%	38%



# THOUGH THE PREFERRED BRAND OVERALL, HP SEES STRONG COMPETITION IN CERTAIN MARKETS, PARTICULARLY FROM CANON



Printer brand ownership – Global breakdown  
Among those who own a printer



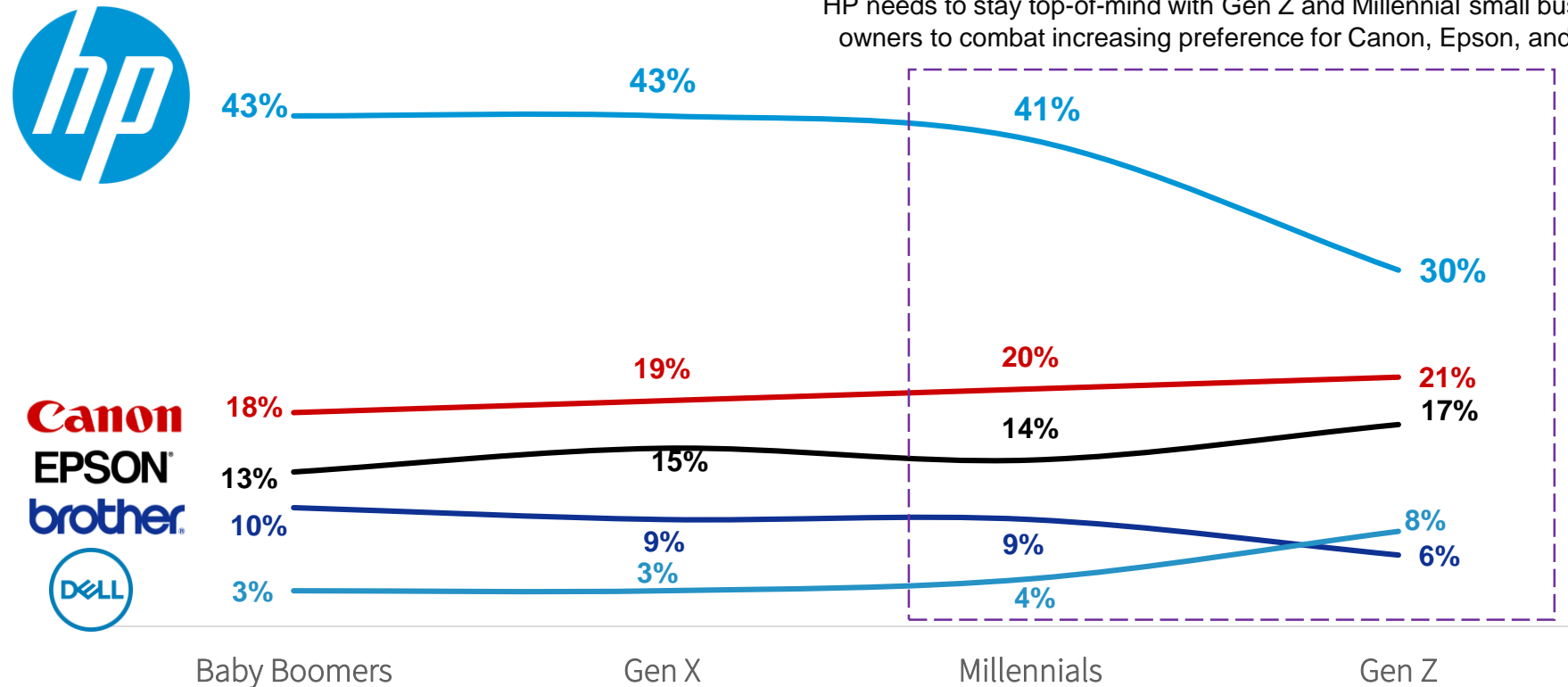
# HP IS ALSO THE PREFERRED BRAND ACROSS ALL GENERATIONS, BUT IT NEEDS TO CONNECT MORE WITH YOUNGER SMALL BUSINESS OWNERS



## Printer brand ownership – Generation breakdown

Among those who own a printer

HP needs to stay top-of-mind with Gen Z and Millennial small business owners to combat increasing preference for Canon, Epson, and Dell



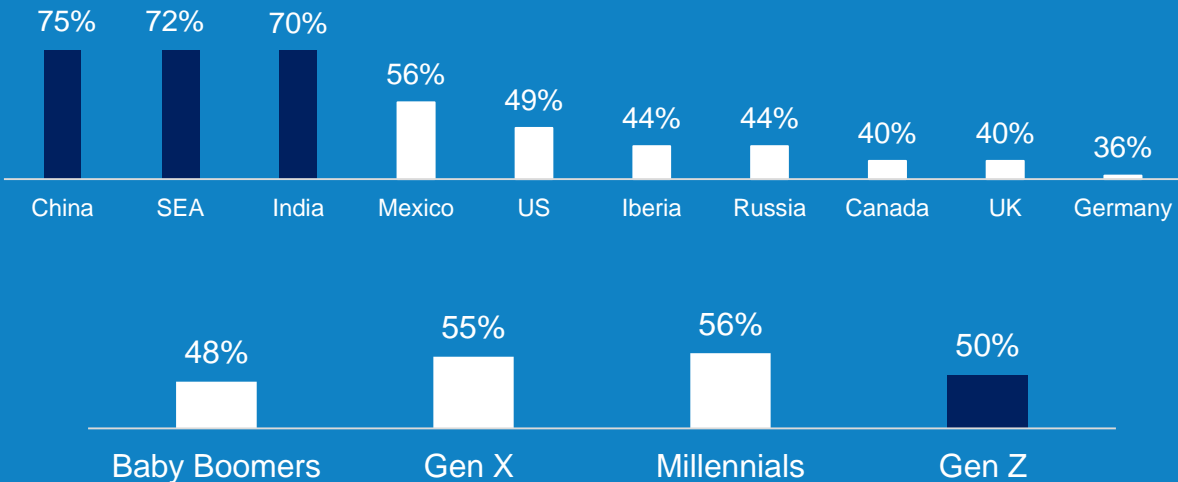
# SMALL BUSINESS OWNERS IN DEVELOPING COUNTRIES, PARTICULARLY CHINA, EXPECT MORE FROM THEIR PRINTERS AND PRINTER COMPANIES



% of individuals who agree with the following statements

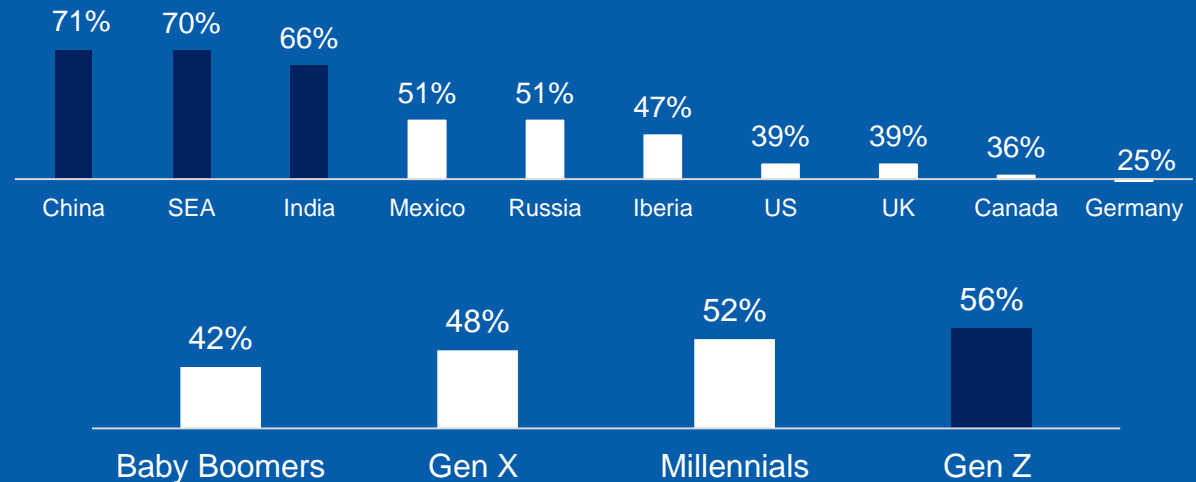
**Over half** of small business owners globally (52%)...

“A printer is more than just a printer, it’s a *technology partner*”



**Nearly half** of small business owners globally (49%)...

...needs their printer to be “*an all-in-one partner* that performs tasks other than printing”

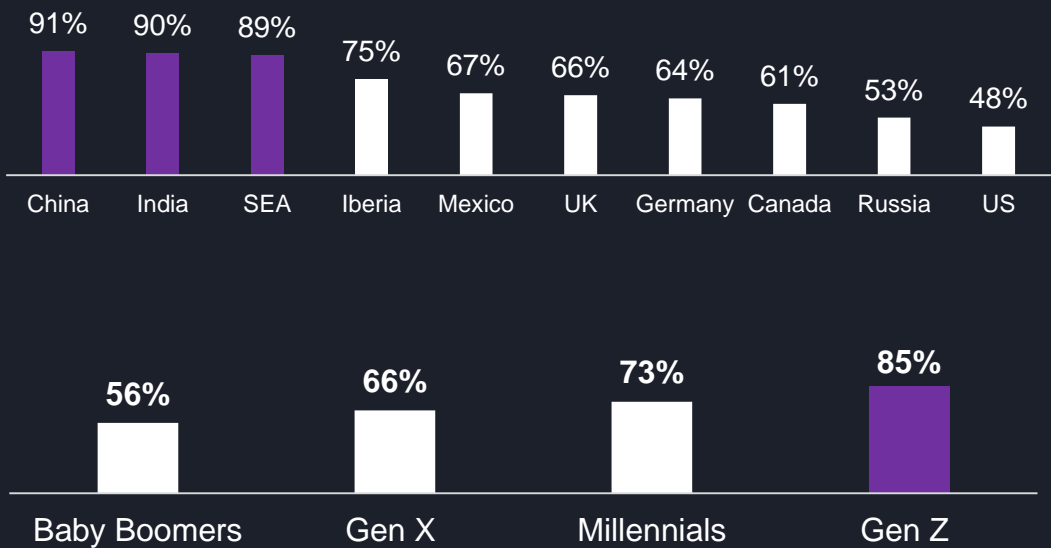


Gen Z needs HP to be more than a printer, they need a **PARTNER**

# AND THEY ARE HAVING TROUBLE FINDING WHAT THEY NEED

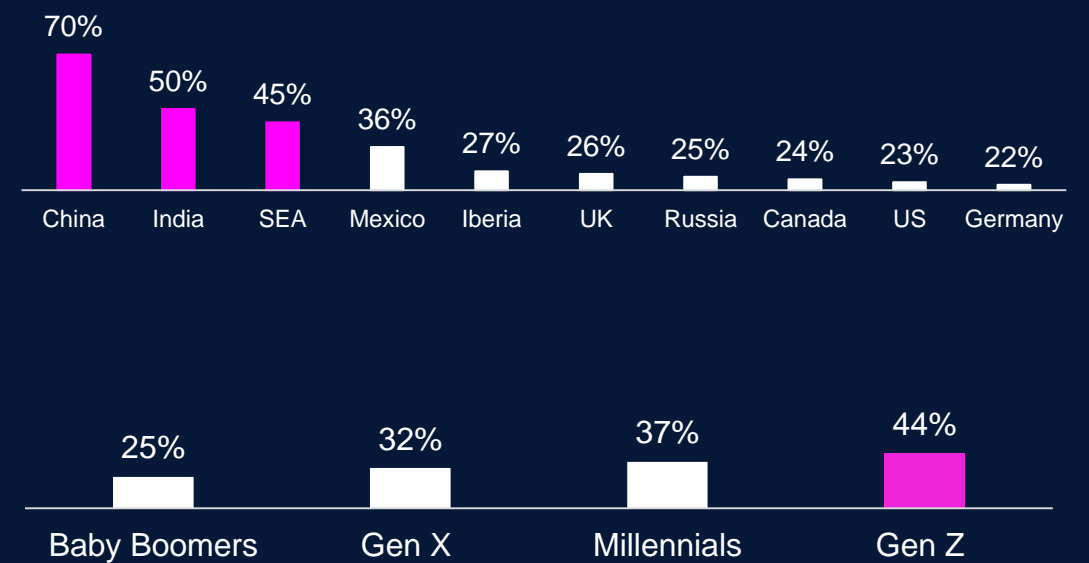
## 69% OF SMALL BUSINESS OWNERS GLOBALLY...

...think finding reliable office supplies (e.g., printers) is a challenge when operating their business



## ONE-THIRD OF SMALL BUSINESS OWNERS GLOBALLY (34%)...

"I don't feel there are many printer companies that take into account my specific needs"



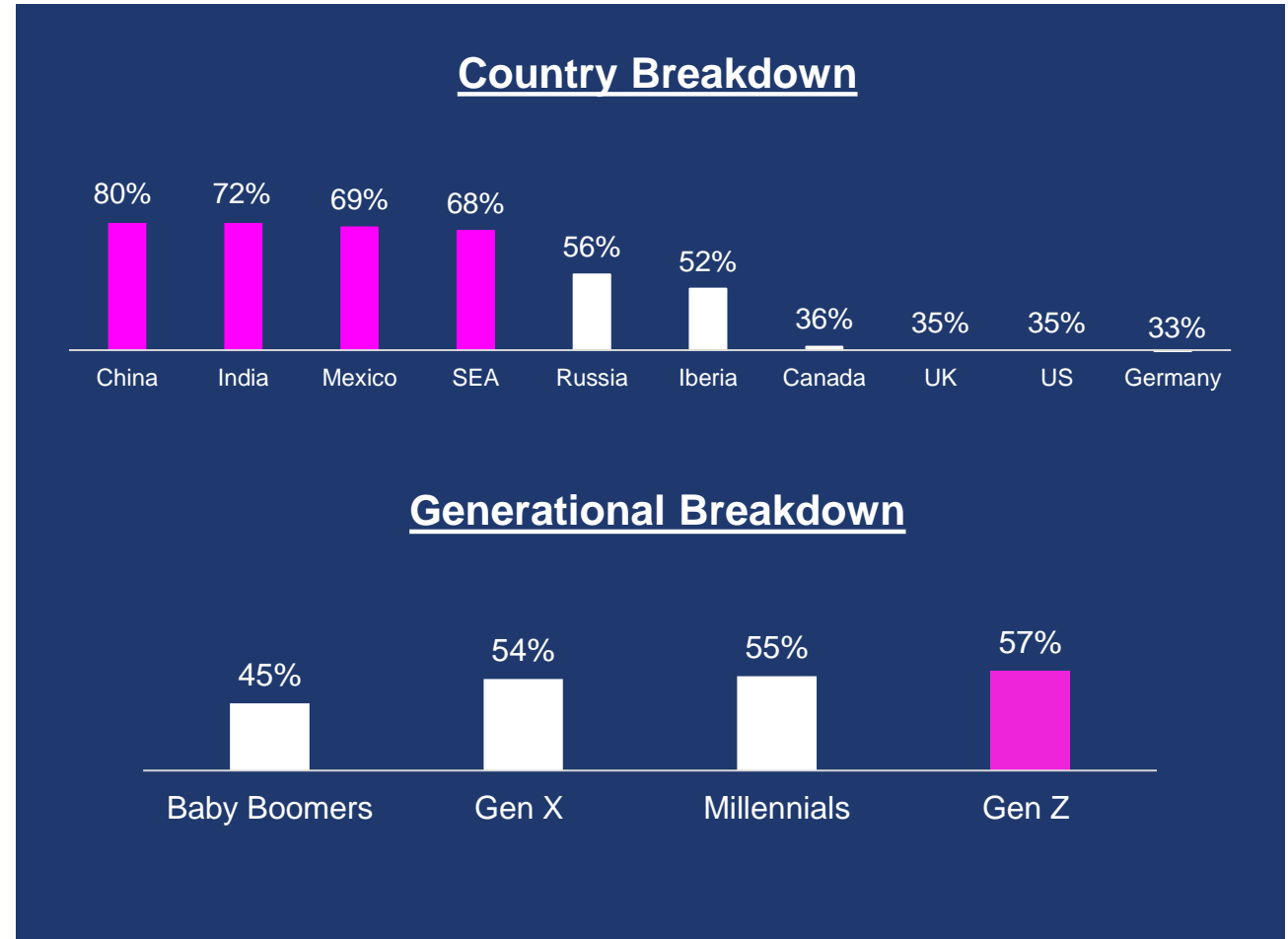
# GENERATIONALLY, GEN Z EXPECTS MORE FROM THEIR PRINTERS AND PRINTER COMPANIES



% of individuals who agree with the following statements

**52%** of small business owners globally...

“I wish companies who sell printers *better understood the challenges I face* as a small business owner”





# APPENDIX



# THE MEANING OF SUCCESS IN BUSINESS IS NOT SYNONYMOUS ACROSS THE WORLD



Rank of top 10 statements by country agreement



	Global	US	Canada	Mexico	UK	Germany	Iberia	Russia	India	SEA	China
1	Making money while following passion	Making money while following passion	Making money while following passion	Providing for family	Owning own business	Making money while following passion	Becoming an expert	Making money while following passion	Owning own business	Providing for family	Owning own business
2	Owning own business	Owning own business	Owning own business	Having positive societal impact	Making money while following passion	Becoming an expert	Making money while following passion	Providing for family	Having positive societal impact	Owning own business	Providing for family
3	Providing for family	Having positive societal impact	Having positive societal impact	Making money while following passion	Having positive societal impact	Owning own business	Having positive societal impact	Owning own business	Providing for family	Creating jobs	Contributing to community
4	Becoming an expert	Providing for family	Providing for family	Becoming an expert	Becoming an expert	Providing for family	Providing for family	Becoming an expert	Becoming an expert	Making money while following passion	Creating jobs
5	Having positive societal impact	Becoming an expert	Becoming an expert	Owning own business	Providing for family	Having positive societal impact	Owning own business	Growing business	Growing business	Growing business	Recognition from peers
6	Recognition from peers	Recognition from peers	Recognition from peers	Growing business	Recognition from peers	Recognition from peers	Recognition from peers	Leaving a legacy	Contributing to community	Becoming an expert	Positive impact on society
7	Contributing to community	Contributing to community	Contributing to community	Creating jobs	Contributing to community	Contributing to community	Contributing to community	Driving innovation	Making money while following passion	Driving innovation	Driving innovation
8	Driving innovation	Making my mark	Making my mark	Contributing to community	Making my mark	Growing business	Driving innovation	Being rich	Creating jobs	Having positive impact on society	Public recognition
9	Growing business	Leaving a legacy	Driving innovation	Driving innovation	Leaving a legacy	Knowing I'll be remembered	Growing business	Having positive societal impact	Driving innovation	Contributing to community	Growing business
10	Creating jobs	Knowing I'll be remembered	Leaving a legacy	Recognition from peers	Driving innovation	Driving innovation	Creating jobs	Recognition from peers	Recognition from peers	Recognition from peers	Becoming an expert

# PASSION OUTWEIGHS PERSEVERANCE FOR GEN Z SMALL BUSINESS OWNERS AROUND THE WORLD – EXCEPT IN INDIA

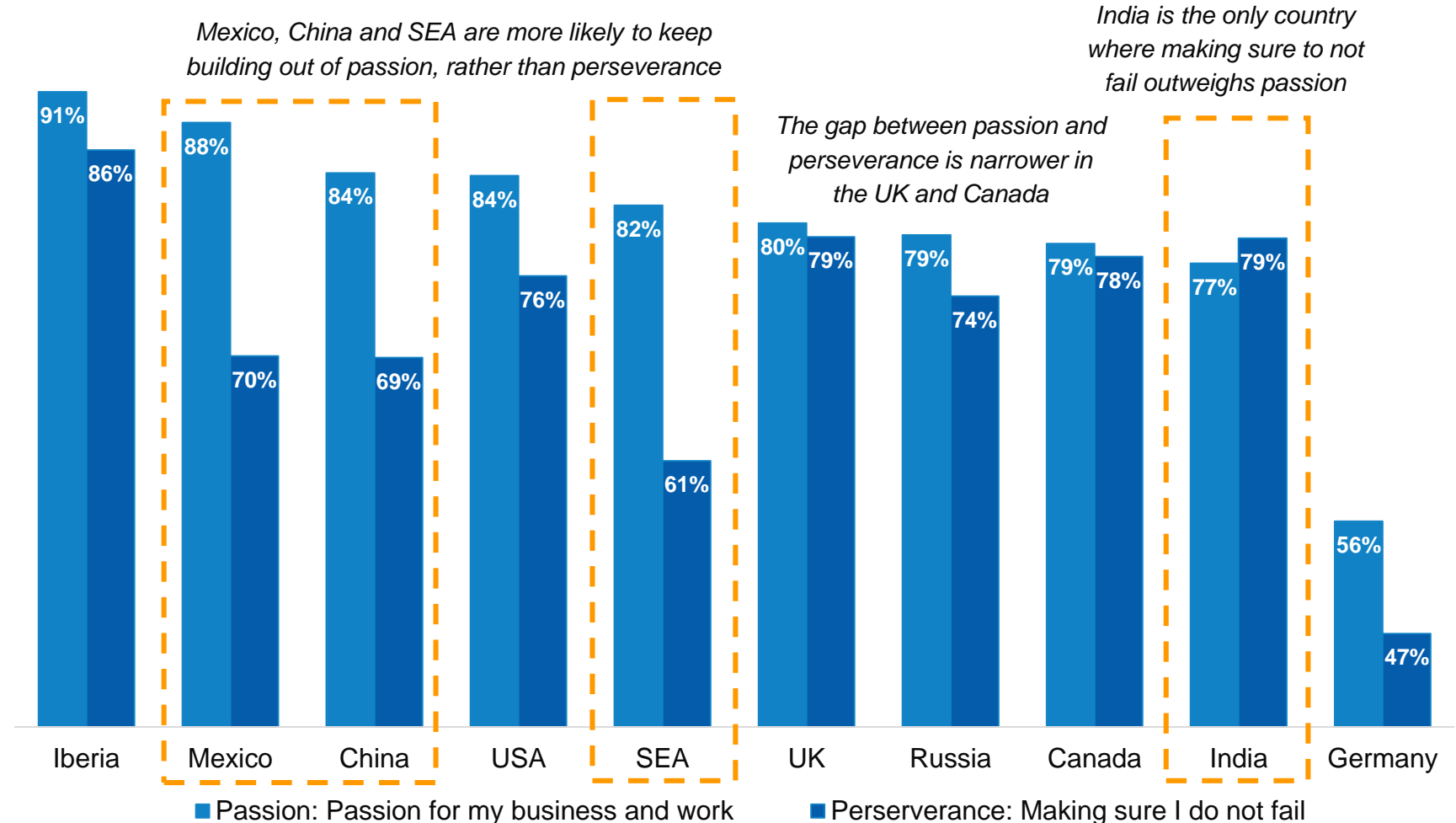


Passion  
Perseverance

80%

72%

Passion vs. Perseverance – Global Breakdown  
% of Gen Z who consider each important



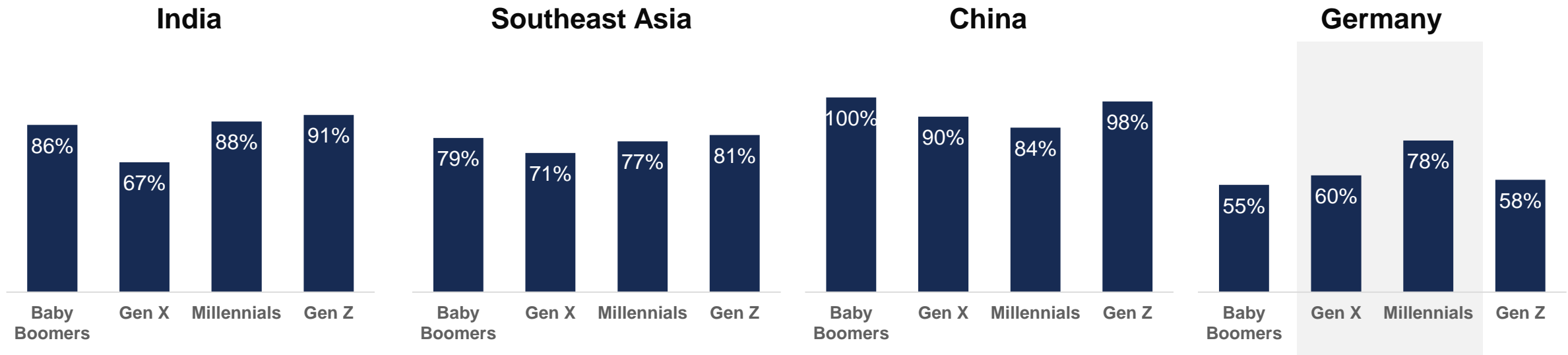


# THOUGH GEN Z AREN'T THE ONLY ONES CHALLENGED – IN ASIA AND GERMANY, OTHER GENERATIONS SPEAK UP

**% WHO REPORT THEY'VE MADE SACRIFICES TO START THEIR BUSINESS**

*In Asia, older generations have had to make as many sacrifices as Gen Z*

*In Germany, those in the middle of their career feel they've sacrificed the most*

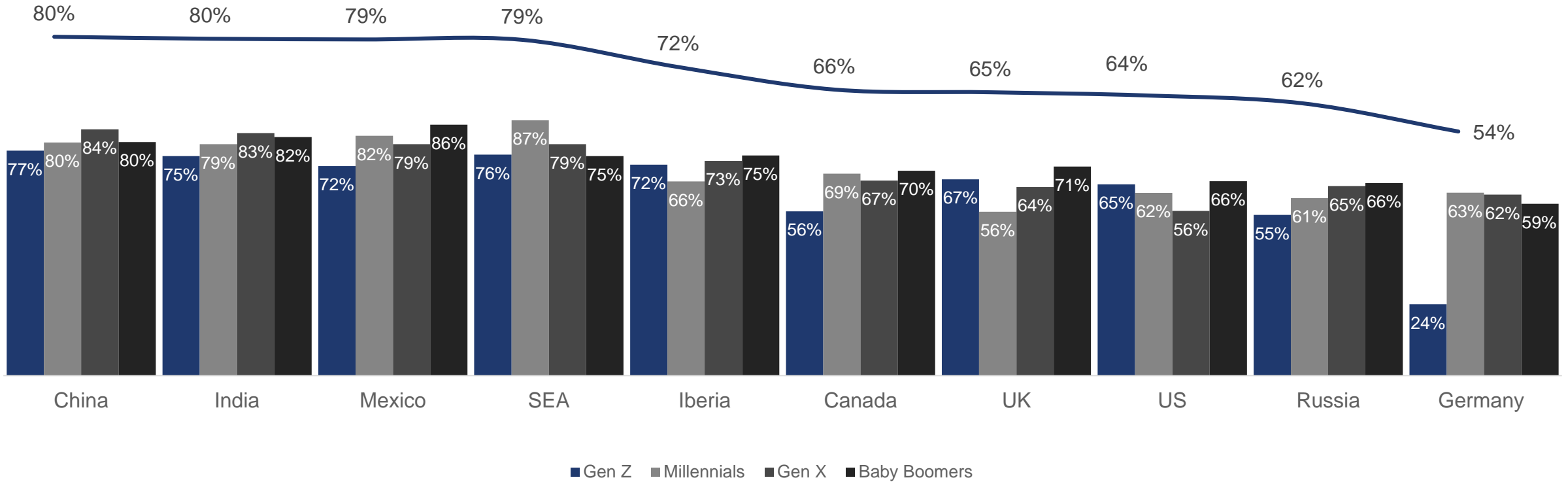




## Responsible small business owners have a duty to do their part to...

% of individuals who agree

### Protect the environment

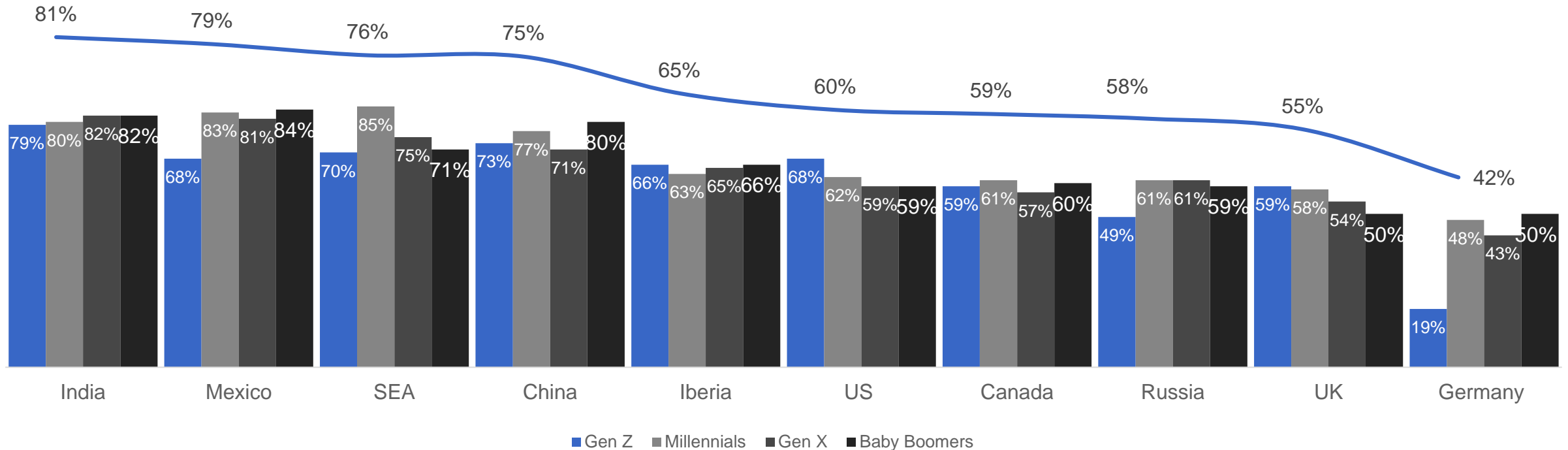




## Responsible small business owners have a duty to do their part to...

% of individuals who agree

### Contribute to the community

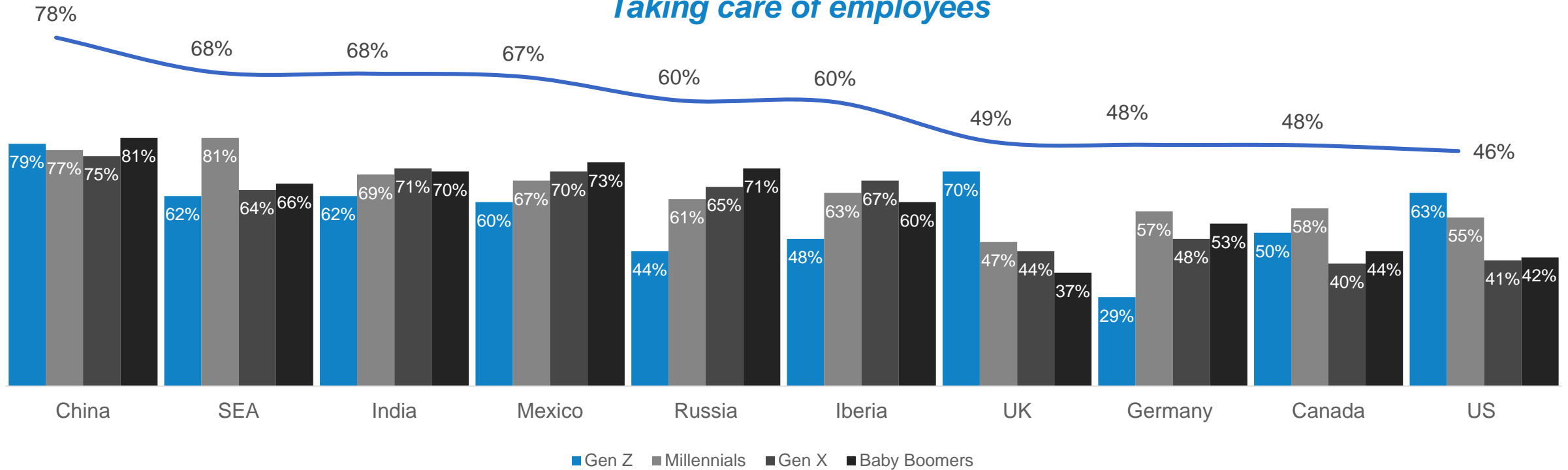




## Responsible small business owners actively try to make up for the inefficiencies of the government when it comes to...

% of individuals who agree

### Taking care of employees

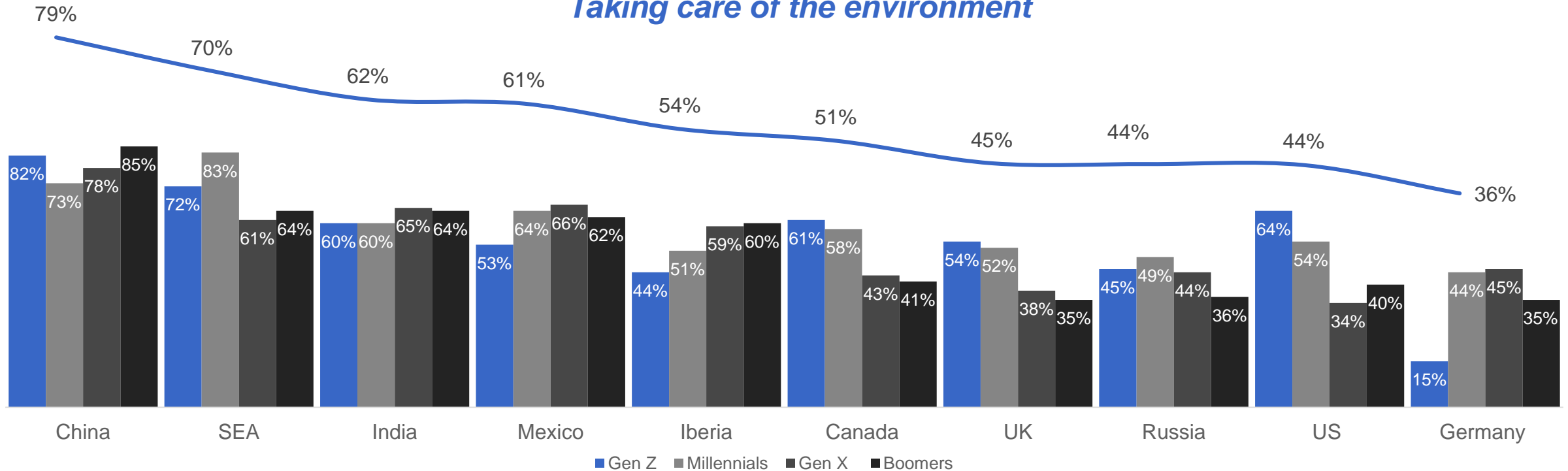




## Responsible small business owners actively try to make up for the inefficiencies of the government when it comes to...

% of individuals who agree

### Taking care of the environment

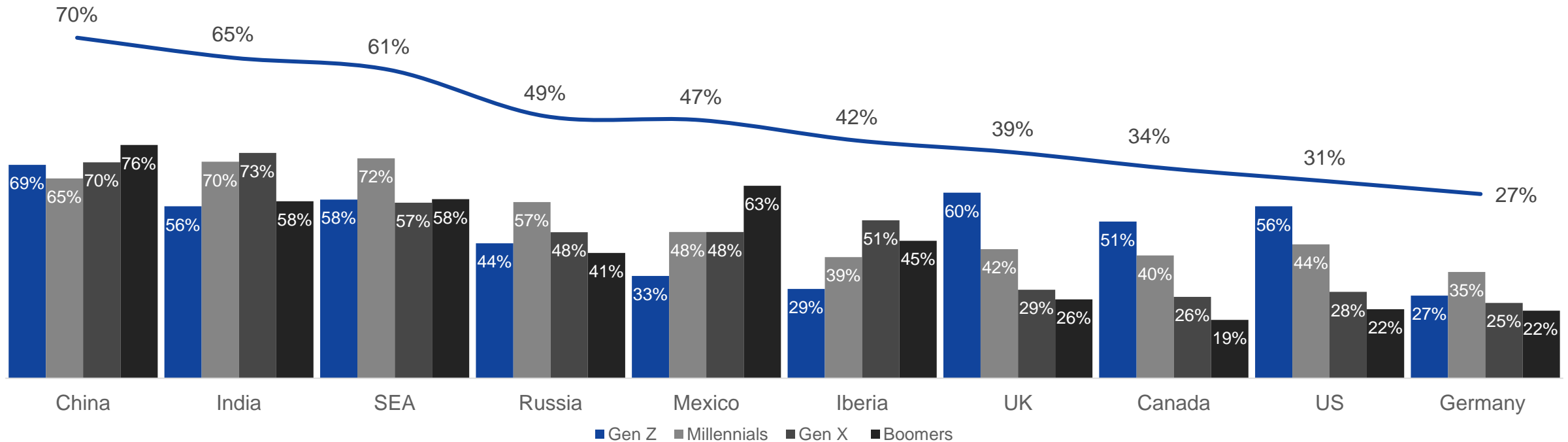




## Responsible small business owners actively try to make up for the inefficiencies of the government when it comes to...

% of individuals who agree

### Education System

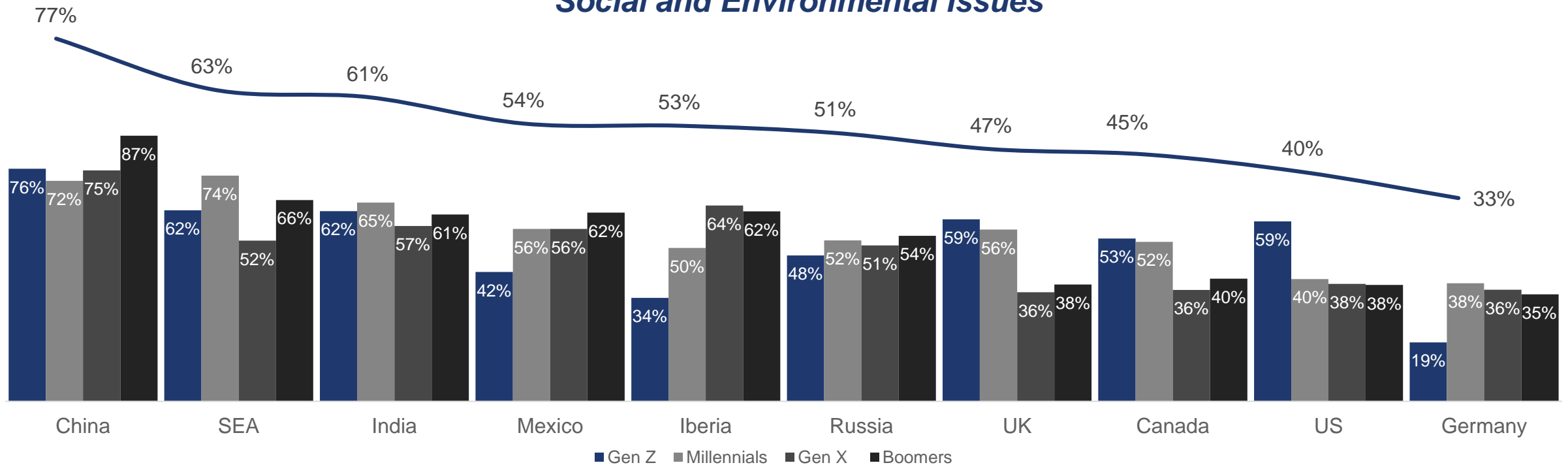




# Responsible small business owners actively try to make up for the inefficiencies of the government when it comes to...

% of individuals who agree

## Social and Environmental Issues



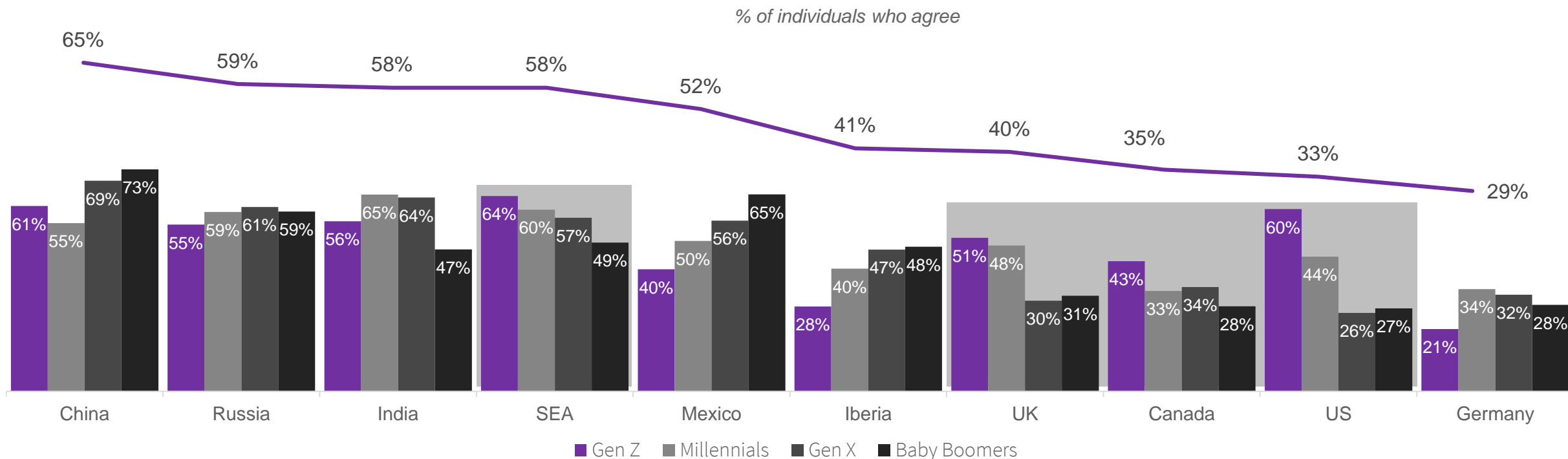


# IN SOME MARKETS, THE NEXT GENERATION OF SMALL BUSINESS OWNERS ARE PARTICULARLY INTERESTED IN CHALLENGING THE SYSTEM



Responsible small business owners have a duty to...

**46%** Take a stand on controversial societal and/or political issues







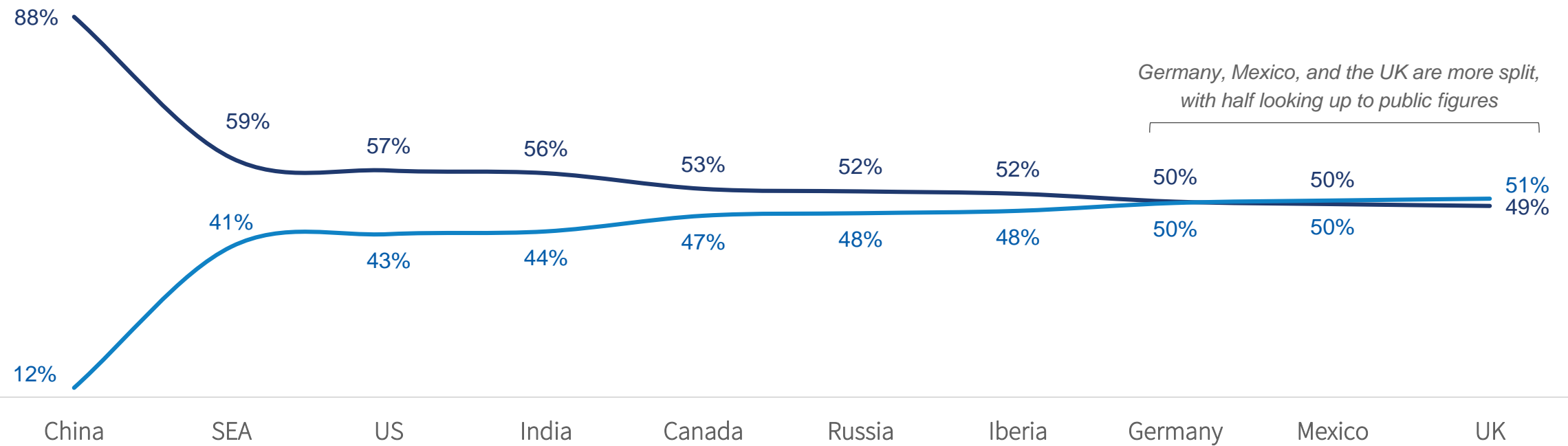
# GENERALLY, LOCAL IMPACT IS ESPECIALLY IMPORTANT FOR SMALL BUSINESS OWNERS – MOST INSPIRED BY THOSE IN THEIR OWN COMMUNITIES



As a business owner, I'm most inspired by...

Someone I know personally: 57%

Someone I've heard or read about 43%





# THANK YOU

HELLO@EDELMANINTELLIGENCE.COM

250 HUDSON STREET, 9TH FLOOR

NEW YORK, NY 10013

WWW.EDELMANINTELLIGENCE.COM