March 2019

HP Small Business Today Study

Global Insights Report
**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
## 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.

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.

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

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.
OUR COMPELLING STORY
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% of individuals agree that brands have better ideas for solving our country’s problems than government.
- 53% of individuals agree that brands can do more to solve social ills than government.

Source: 2018 Edelman Earned Brand. Q17. Please indicate how much you agree or disagree with the following statements. 9-point scale; top 4 box, agree. 8-market average.
### Do their part…

<table>
<thead>
<tr>
<th>Statement</th>
<th>Agree Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Responsible small business owners have a duty to do their part to protect the environment</td>
<td>70%</td>
</tr>
<tr>
<td>Responsible small business owners have a duty to do their part to contribute to the community</td>
<td>65%</td>
</tr>
</tbody>
</table>

### Help the system…

<table>
<thead>
<tr>
<th>Statement</th>
<th>Agree Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Responsible small business owners actively try to make up for the inefficiencies of the government when it comes to taking care of the environment</td>
<td>54%</td>
</tr>
<tr>
<td>Responsible small business owners actively try to make up for the inefficiencies of the government when it comes to taking care of their employees</td>
<td>58%</td>
</tr>
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</table>

### Challenge the system

<table>
<thead>
<tr>
<th>Statement</th>
<th>Agree Percentage</th>
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</thead>
<tbody>
<tr>
<td>Small business owners have a duty to take a stand on controversial societal and/or political issues</td>
<td>46%</td>
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</tbody>
</table>
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% of individuals who agree
  - India: 80%
  - Mexico: 79%
  - SEA: 79%
  - China: 80%
  - Iberia: 72%
  - Canada: 66%
  - US: 64%
  - UK: 65%
  - Russia: 62%
  - Germany: 54%

- Contribute to the community: 65% of individuals who agree
  - India: 81%
  - Mexico: 79%
  - SEA: 76%
  - China: 75%
  - Iberia: 65%
  - Canada: 66%
  - US: 60%
  - UK: 65%
  - Russia: 58%
  - Germany: 42%

Q13: Now thinking more specifically about the role small businesses and small business owners have in society, please tell us if you agree or disagree with each statement below. (top 2 box reported) // Base sizes: Base sizes: Gen Z = 905, Millennials = 1,078, Gen X = 1,087, Baby Boomers = 1,292
SMALL BUSINESSOWNERS 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%

Q13: Now thinking more specifically about the role small businesses and small business owners have in society, please tell us if you agree or disagree with each statement below. (top 2 box reported) // Base sizes: Base sizes: Gen Z = 905, Millennials = 1,078, Gen X = 1,087, Baby Boomers = 1,292

China
India
SEA
Mexico
Iberia
Russia
UK
Canada
Germany
US

% of individuals who agree
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

<table>
<thead>
<tr>
<th>Country</th>
<th>% Agree</th>
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<tbody>
<tr>
<td>China</td>
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<tr>
<td>Russia</td>
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<td>India</td>
<td>58%</td>
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<td>SEA</td>
<td>58%</td>
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<tr>
<td>Mexico</td>
<td>52%</td>
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<tr>
<td>Iberia</td>
<td>41%</td>
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<tr>
<td>UK</td>
<td>40%</td>
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<tr>
<td>Canada</td>
<td>35%</td>
</tr>
<tr>
<td>US</td>
<td>33%</td>
</tr>
<tr>
<td>Germany</td>
<td>29%</td>
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</table>

Q13: Now thinking more specifically about the role small businesses and small business owners have in society, please tell us if you agree or disagree with each statement below. (top 2 box reported) // Base sizes: Base sizes: Gen Z = 905, Millennials = 1,078, Gen X = 1,087, Baby Boomers = 1,292
THIS SENSE OF RESPONSIBILITY IS GROUNDED IN SMALL BUSINESS OWNERS’ CORE: THE MAJORITY WOULD DELIBERATELY CHOOSE 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

Q14: When it comes to how you operate your small business, how much do you agree or disagree with the statements below? (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
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

<table>
<thead>
<tr>
<th>Independence</th>
<th>Business Stability</th>
<th>Perseverance</th>
<th>Contributing to Society</th>
<th>Disruption</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>8 IN 10</strong></td>
<td><strong>8 IN 10</strong></td>
<td><strong>7 IN 10</strong></td>
<td><strong>6 IN 10</strong></td>
<td><strong>5 IN 10</strong></td>
</tr>
<tr>
<td>86% Being my own boss</td>
<td>82% Passion for my business and work</td>
<td>71% Making sure that I do not fail</td>
<td>59% Making the world a better place</td>
<td>54% Advancing social justice</td>
</tr>
<tr>
<td>85% Working for myself</td>
<td>81% Ensuring my business is profitable</td>
<td></td>
<td>57% Contributing to my community</td>
<td>50% Challenge the status quo</td>
</tr>
<tr>
<td>82% Driving my own destiny</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

8 IN 10 of small business owners that said each factor was important for their motivation to continue building their business.
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
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
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

<table>
<thead>
<tr>
<th>Challenges</th>
<th>% of Individuals Agreeing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Understanding how tax law changes affect my business</td>
<td>87%</td>
</tr>
<tr>
<td>Adjusting to the current economic climate</td>
<td>86%</td>
</tr>
<tr>
<td>Adhering to everchanging government regulations</td>
<td>85%</td>
</tr>
<tr>
<td>Keeping up-to-date with latest technology</td>
<td>82%</td>
</tr>
<tr>
<td>Lack of support</td>
<td>82%</td>
</tr>
<tr>
<td>Staying safe from cybersecurity threats</td>
<td>81%</td>
</tr>
<tr>
<td>Managing my online/ digital presence</td>
<td>80%</td>
</tr>
<tr>
<td>Lack of sleep</td>
<td>80%</td>
</tr>
</tbody>
</table>

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
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

Q11: Here are some challenges some people have mentioned they've encountered in the past when operating their business. How challenging do you find each of the following while operating your own business? (top 4 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

- China: 98%, 98%, 93%, 93%
- SEA: 95%, 93%, 95%, 93%
- Iberia: 92%, 95%, 94%, 93%
- India: 95%, 93%, 95%, 93%
- Russia: 89%, 91%, 88%, 89%
- Germany: 84%, 79%, 84%, 85%
- UK: 84%, 79%, 84%, 85%
- Mexico: 81%, 76%, 80%, 73%
- Canada: 80%, 75%, 68%, 73%
- US: 73%, 72%, 70%, 70%
## Small Business Owners Need Care—Most Feel They Are Lacking Support and Sleep

**Lack of Sleep (80%)**
- China: 97%, 96%
- SEA: 92%, 91%
- India: 90%, 91%
- Iberia: 87%, 90%
- Russia: 80%, 88%
- UK: 78%, 79%
- Germany: 76%, 81%
- Mexico: 73%, 80%
- Canada: 75%, 75%
- US: 66%, 62%

**Lack of Support (82%)**

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

Q11: Here are some challenges some people have mentioned they've encountered in the past when operating their business. How challenging do you find each of the following while operating your own business? (top 4 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
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
In an attempt to positively impact society, the next generation of small business owners is shifting from “me” to “we.”
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:

- I'm creating a better life for me and my family
- I'm positively impacting my community
- I'm making a significant mark on the world

ME focused countries

WE focused countries

% 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)
% of individuals who agree with the following statements

<table>
<thead>
<tr>
<th>Statement</th>
<th>ME focused impact</th>
<th>WE focused impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>I’m creating a better life for me and my family</td>
<td>76%</td>
<td>81%</td>
</tr>
<tr>
<td>I’m making a positive difference in the lives of some people</td>
<td>73%</td>
<td>72%</td>
</tr>
<tr>
<td>I’m pushing my industry forward</td>
<td>49%</td>
<td>56%</td>
</tr>
<tr>
<td>I’m making a significant mark on the world</td>
<td>56%</td>
<td>64%</td>
</tr>
<tr>
<td>I’m contributing to the protection/ advancement of women’s rights</td>
<td>35%</td>
<td>41%</td>
</tr>
<tr>
<td>I’m contributing to the protection/ advancement of the rights of underrepresented groups</td>
<td>34%</td>
<td>39%</td>
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</table>

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
I would choose not to grow my business if growth meant going against my values.
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.
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.
I won’t work with other companies if I feel they do not do their part to respect my culture and heritage.
I won’t work with other companies if I feel they do not do their part to support the community they operate in.

Rates consistently high across generations.

% of individuals who agree with the following statements:

- Baby Boomers
- Gen X
- Millennials
- Gen Z

This change in perspective is grounded in the fact that for Next Gen small business owners, societal justice is central to their values.
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.

Q17: Thinking about the future of your business, which of the following applies to you? **“Pass on”** is NET of “I plan to leave my business to a family member”, “I plan to leave my business to a business partner/ employee”, and “I plan to leave my business to someone outside the company” / Base sizes: Gen Z = 905, Millennials = 1,078, Gen X = 1,087, Baby Boomers = 1,292
IN ASIA, WHERE SMALL BUSINESSES OWNERS ARE MORE SOCIALLY-FOCUSED, EVERY GENERATION WANTS THEIR BUSINESS TO BE PASSED ON

Q17: Thinking about the future of your business, which of the following applies to you? // “Pass on” is NET of “I plan to leave my business to a family member”, “I plan to leave my business to a business partner/employee”, and “I plan to leave my business to someone outside the company” // Base sizes: India Gen Z = 100, India Millennials = 105, India Gen X = 105, India Baby Boomers = 92, SEA Gen Z = 98, SEA Millennials = 102, SEA Gen X = 105, SEA Baby Boomers = 96, China Gen Z = 95, China Millennials = 103, China Gen X = 101, China Baby Boomers = 104
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

79% 79% 78% 74% 73% 63% 61% 57% 57% 44%

China SEA India Mexico Iberia Canada Russia UK US Germany

Gen Z Millennials Gen X Baby Boomers
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

<table>
<thead>
<tr>
<th>Country</th>
<th>Gen Z</th>
<th>Millennials</th>
<th>Gen X</th>
<th>Baby Boomers</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>77%</td>
<td>75%</td>
<td>74%</td>
<td>74%</td>
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<tr>
<td>China</td>
<td>76%</td>
<td>74%</td>
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<td>SEA</td>
<td>73%</td>
<td>81%</td>
<td>77%</td>
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<td>73%</td>
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<td>Iberia</td>
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<td>72%</td>
<td>62%</td>
<td>55%</td>
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<td>UK</td>
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<td>58%</td>
<td>51%</td>
<td>48%</td>
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<tr>
<td>Germany</td>
<td>56%</td>
<td>61%</td>
<td>51%</td>
<td>54%</td>
</tr>
</tbody>
</table>

Q16: To what extent do you agree or disagree with the following statements? (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 = 109, Boomers = 109), 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 = 123, Gen X = 129, Boomers = 414)
OWNING A SMALL BUSINESS HAS TAKEN A TOLL ON GEN Z SMALL BUSINESS OWNERS

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

- Managing my online and digital presence
- Lack of support
- Decreasing passion
- Lack of sleep
- Lack of motivation

Baby Boomers: 75% 74% 78% 79% 85%
Gen X: 74% 70% 78% 74% 82%
Millennials: 69% 69% 74% 78% 84%
Gen Z: 66% 66% 74% 79% 86%

Q10: Below are some sacrifices people have said they have had to make as part of starting their own business. How much has starting your small business impacted the following? (top 2 box reported)
Q11: Here are some challenges some people have mentioned they’ve encountered in the past when operating their business. How challenging do you find each of the following while operating your own business? (top 4 box reported) // Base sizes: Gen Z = 905, Millennials = 1,078, Gen X = 1,087, Baby Boomers = 1,292
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
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
WE ASKED SMALL BUSINESS OWNERS HOW THEY DEFINE SUCCESS, AND FOUND THAT 6 KEY THEMES EMERGED…

Global Ranking

1st
Making money while following my passion

2nd
Owning my own business

3rd
Providing economic opportunity for my family

4th
Becoming an expert in my field

5th
Having a positive impact on others and society

6th
Being recognized by my peers for a job well done

7th
Contributing actively to the community in which my business operates

8th
Driving innovation in my industry

9th
Growing my business as big as possible

10th
Creating jobs

Q3: What does being successful in business mean to you? [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
Q3: What does being successful in business mean to you? [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

Global Ranking

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

Rank of each statement by country agreement

<table>
<thead>
<tr>
<th>US</th>
<th>Canada</th>
<th>Russia</th>
<th>Germany</th>
<th>UK</th>
<th>Iberia</th>
<th>Mexico</th>
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<td>8</td>
</tr>
</tbody>
</table>

Money, Societal impact, Supporting family, Recognition, Ownership, Innovation
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:

Follow my passion: 80% (84%)
Grow, develop myself and my craft: 82% (81%)
Give back to the community and look after my fellow people: 93% (91%)

Self-interest: Germany 73%, Canada 76%, Russia 76%, US 81%, UK 78%, Mexico 81%, Iberia 85%, SEA 82%, China 88%, India 86%
Societal Impact: Germany 68%, Canada 60%, Russia 60%, US 71%, UK 76%, Mexico 59%, Iberia 72%, SEA 78%, China 78%, India 82%
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

1st
Making money while following my passion

2nd
Owning my own business

3rd
Providing economic opportunity for my family

4th
Becoming an expert in my field

5th
Having a positive impact on others and society

6th
Being recognized by my peers for a job well done

7th
Contributing actively to the community in which my business operates

8th
Driving innovation in my industry

9th
Growing my business as big as possible

10th
Creating jobs

Rank of each statement by country agreement

Money
Societal impact
Supporting family
Recognition
Ownership
Innovation

Mexico
India
US
Canada
UK
Iberia
Germany
China
SEA
Russia

Q3: What does being successful in business mean to you? [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
Ownership is key across the board, though growth is more of a consideration in Russia and parts of Asia.
BECOMING AN EXPERT IS KEY IN EUROPEAN MARKETS, LESS SO IN NORTH AMERICA, SEA, AND CHINA

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

<table>
<thead>
<tr>
<th>Country</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iberia</td>
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<td>Germany</td>
<td>2</td>
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<td>SEA</td>
<td>6</td>
</tr>
<tr>
<td>China</td>
<td>10</td>
</tr>
</tbody>
</table>

Q3: What does being successful in business mean to you? [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
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

- **Baby Boomers**: 10.8
- **Gen X**: 11.7
- **Millennials**: 13.0
- **Gen Z**: 13.3

Q3: What does being successful in business mean to you? [average choice selected per respondent for TOP 2 box] // Base sizes: Gen Z = 905, Millennials = 1078, Gen X = 1087, Baby Boomers = 1292
This is particularly true in the US, UK and Canada, where previous generations have had a narrower view of success.
IN ASIAN MARKETS, SUCCESS HAS ALWAYS HAD A WIDE DEFINITION—AND SOCIETAL IMPACT HAS BEEN CORE TO THAT DEFINITION OF SUCCESS THROUGHOUT TIME

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

---

**Baby Boomers**
- 1st: Making money while following my passion
- 2nd: Becoming an expert in my field
- 3rd: Owning my own business
- 4th: Growing my business as big as possible
- 5th: Providing economic opportunity for my family

**Gen X**
- 1st: Making money while following my passion
- 2nd: Providing economic opportunity for my family
- 3rd: Becoming an expert in my field
- 4th: Owning my own business
- 5th: Growing my business as big as possible

**Millennials**
- 1st: Making money while following my passion
- 2nd: Owning my own business
- 3rd: Providing economic opportunity for my family
- 4th: Leaving a legacy
- 5th: Being rich

**Gen Z**
- 1st: Having a positive impact on others and society
- 2nd: Making money while following my passion
- 3rd: Owning my own business
- 4th: Providing economic opportunity for my family
- 5th: Driving innovation in my industry

---

Q3: What does being successful in business mean to you? [RUSSIA] [top 2 box reported] // Base sizes: Russia (Gen Z = 82, Millennials = 122, Gen X = 122, Baby Boomers = 76)
• 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.
**What drives the spark in small business owners around the world to keep their business on its feet…?**

<table>
<thead>
<tr>
<th>Independence</th>
<th>Business Stability</th>
<th>Perseverance</th>
<th>Contributing to Society</th>
<th>Disruption</th>
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</thead>
<tbody>
<tr>
<td>Being my own boss</td>
<td>Passion for my business and work</td>
<td>Making sure that I do not fail</td>
<td>Making the world a better place</td>
<td>Advancing social justice</td>
</tr>
<tr>
<td>Working for myself</td>
<td>Ensuring my business is profitable</td>
<td></td>
<td>Contributing to my community</td>
<td>Challenge the status quo</td>
</tr>
<tr>
<td>Driving my own destiny</td>
<td></td>
<td>71%</td>
<td>59%</td>
<td>54%</td>
</tr>
</tbody>
</table>

86% 82% 71% 59% 54%

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”**
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

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].

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

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

- Being my own boss: 76% (China), 77% (India), 78% (SEA), 76% (Mexico), 71% (Iberia), 65% (Canada), 50% (Russia), 47% (UK), 49% (US), 30% (Germany)
- Working for myself: 85% (China), 82% (India), 81% (SEA), 76% (Mexico), 71% (Iberia), 65% (Canada), 55% (Russia), 43% (UK), 47% (US), 32% (Germany)
- Driving my own destiny: 91% (China), 89% (India), 90% (SEA), 89% (Mexico), 91% (Iberia), 91% (Canada), 84% (Russia), 86% (UK), 88% (US), 83% (Germany)
- Making the world a better place: 92% (China), 85% (India), 85% (SEA), 88% (Mexico), 90% (Iberia), 88% (Canada), 91% (Russia), 83% (UK), 86% (US), 81% (Germany)
- Contributing to my community: 92% (China), 85% (India), 85% (SEA), 88% (Mexico), 90% (Iberia), 88% (Canada), 91% (Russia), 86% (UK), 88% (US), 81% (Germany)
THE BALANCE BETWEEN ENSURING BUSINESS STABILITY AND DISRUPTING SOCIETY DIFFERS BETWEEN MARKETS

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].

- **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

- **Passion for my business and work**
  - China: 83%
  - SEA: 81%
  - India: 81%
  - Iberia: 87%
  - Mexico: 85%
  - Russia: 70%
  - UK: 77%
  - Canada: 78%
  - US: 76%
  - Germany: 65%
- **Ensuring my business is profitable**
  - China: 85%
  - SEA: 87%
  - India: 77%
  - Iberia: 92%
  - Mexico: 92%
  - Russia: 91%
  - UK: 72%
  - Canada: 73%
  - US: 78%
  - Germany: 76%
- **Advancing social justice**
  - China: 55%
  - SEA: 55%
  - India: 42%
  - Iberia: 41%
  - Mexico: 50%
  - Russia: 47%
  - UK: 41%
  - Canada: 44%
  - US: 42%
  - Germany: 37%
- **Challenge the status quo**
  - China: 80%
  - SEA: 67%
  - India: 70%
  - Iberia: 85%
  - Mexico: 87%
  - Russia: 87%
  - UK: 72%
  - Canada: 73%
  - US: 78%
  - Germany: 30%

**Note:**
- **"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.”

**Base sizes:** Global = 4362, Canada = 400, China = 403, Germany = 401, Iberia = 400, India = 402, Mexico = 403, Russia = 402, SEA = 401, UK = 400, US = 750.
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.

### By Country

<table>
<thead>
<tr>
<th>Country</th>
<th>US</th>
<th>Germany</th>
<th>Mexico</th>
<th>China</th>
<th>UK</th>
<th>India</th>
<th>SEA</th>
<th>Canada</th>
<th>Iberia</th>
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<td>85%</td>
<td>84%</td>
<td>81%</td>
<td>80%</td>
<td>77%</td>
</tr>
</tbody>
</table>

Q21: Do you own a printer to support your business needs? // Base sizes: Global = 4362, Canada = 400, China = 403, Germany = 401, Iberia = 400, India = 402, Mexico = 403, Russia = 402, SEA = 401, UK = 400, US = 750
AND NEARLY HALF AGREE THEY CANNOT OPERATE THEIR BUSINESS WITHOUT A PRINTER

49%

“Without my printer, my business cannot really operate”

Q25: Looking at the statements below, please tell us how much you agree or disagree with each. (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

<table>
<thead>
<tr>
<th>By Country</th>
<th>China</th>
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<th>SEA</th>
<th>US</th>
<th>Germany</th>
<th>Mexico</th>
<th>Russia</th>
<th>Canada</th>
<th>UK</th>
<th>Iberia</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>68%</td>
<td>57%</td>
<td>57%</td>
<td>51%</td>
<td>51%</td>
<td>44%</td>
<td>44%</td>
<td>40%</td>
<td>40%</td>
<td>38%</td>
</tr>
</tbody>
</table>

Above global total

Below global total
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

<table>
<thead>
<tr>
<th></th>
<th>US</th>
<th>Iberia</th>
<th>India</th>
<th>Mexico</th>
<th>Canada</th>
<th>UK</th>
<th>Germany</th>
<th>Russia</th>
<th>SEA</th>
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<tbody>
<tr>
<td>HP</td>
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<td>51%</td>
<td>48%</td>
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<td>39%</td>
<td>39%</td>
<td>35%</td>
<td>28%</td>
<td>28%</td>
<td>22%</td>
</tr>
<tr>
<td>Canon</td>
<td>17%</td>
<td>8%</td>
<td>19%</td>
<td>8%</td>
<td>22%</td>
<td>20%</td>
<td>19%</td>
<td>26%</td>
<td>32%</td>
<td>23%</td>
</tr>
<tr>
<td>Epson</td>
<td>10%</td>
<td>15%</td>
<td>16%</td>
<td>25%</td>
<td>7%</td>
<td>19%</td>
<td>12%</td>
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<tr>
<td>Brother</td>
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<td>2%</td>
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<td>4%</td>
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<td>6%</td>
</tr>
<tr>
<td>Dell</td>
<td>3%</td>
<td>1%</td>
<td>6%</td>
<td>2%</td>
<td>4%</td>
<td>5%</td>
<td>3%</td>
<td>1%</td>
<td>3%</td>
<td>12%</td>
</tr>
</tbody>
</table>

Above global total

Below global total

Q24: You said you have a printer to support your business needs. What brand is your printer? // Base sizes: (Those with printers) Global = 3738, Canada = 324, China = 361, Germany = 364, Iberia = 320, India = 341, Mexico = 361, Russia = 309, SEA = 335, UK = 343, US = 680
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

- **HP**: 43% (Gen Z), 43% (Millennials), 41% (Gen X), 30% (Baby Boomers)
- **Canon**: 18% (Gen Z), 19% (Millennials), 20% (Gen X), 21% (Baby Boomers)
- **Epson**: 13% (Gen Z), 15% (Millennials), 14% (Gen X), 17% (Baby Boomers)
- **Brother**: 10% (Gen Z), 9% (Millennials), 9% (Gen X), 8% (Baby Boomers)
- **Dell**: 3% (Gen Z), 3% (Millennials), 4% (Gen X), 6% (Baby Boomers)
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”

![Chart showing percentage of individuals agreeing with statement across different countries](chart)

- China: 75%
- SEA: 72%
- India: 70%
- Mexico: 56%
- US: 49%
- Iberia: 44%
- Russia: 44%
- Canada: 40%
- UK: 40%
- Germany: 36%

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

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

![Chart showing percentage of individuals agreeing with statement across different countries](chart)

- China: 71%
- SEA: 70%
- India: 66%
- Mexico: 51%
- Russia: 51%
- Iberia: 47%
- US: 39%
- UK: 39%
- Canada: 36%
- Germany: 25%

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

**EDELMAN INTELLIGENCE / © 2019**

Q22: Thinking about your business needs, what features do you need from a printer? (top 2 box reported)

Q25: Looking at the statements below, please tell us how much you agree or disagree with each. (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, Gen Z = 905, Millennials = 1078, Gen X = 1087, Baby Boomers = 1292.
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

<table>
<thead>
<tr>
<th>Country</th>
<th>Total</th>
<th>China</th>
<th>India</th>
<th>SEA</th>
<th>Iberia</th>
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<tr>
<td></td>
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<td>90%</td>
<td>89%</td>
<td>75%</td>
<td>67%</td>
<td>66%</td>
<td>64%</td>
<td>61%</td>
<td>53%</td>
<td>48%</td>
</tr>
</tbody>
</table>

Q25: Looking at the statements below, please tell us how much you agree or disagree with each. (top 2 box reported) Q11: Here are some challenges some people have mentioned they’ve encountered in the past when operating their business. How challenging do you find each of the following while operating your own 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”

<table>
<thead>
<tr>
<th>Country</th>
<th>Total</th>
<th>China</th>
<th>India</th>
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<td>27%</td>
<td>26%</td>
<td>25%</td>
<td>24%</td>
<td>23%</td>
<td>22%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Generation</th>
<th>Total</th>
<th>Baby Boomers</th>
<th>Gen X</th>
<th>Millennials</th>
<th>Gen Z</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>69%</td>
<td>56%</td>
<td>66%</td>
<td>73%</td>
<td>85%</td>
</tr>
<tr>
<td></td>
<td>25%</td>
<td>25%</td>
<td>32%</td>
<td>37%</td>
<td>44%</td>
</tr>
</tbody>
</table>
GENERATIONALLY, GEN Z EXPECTS MORE FROM THEIR PRINTERS AND PRINTER COMPANIES

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

Q3: What does being successful in business mean to you? [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

<table>
<thead>
<tr>
<th>Rank</th>
<th>Statement</th>
<th>Global</th>
<th>US</th>
<th>Canada</th>
<th>Mexico</th>
<th>UK</th>
<th>Germany</th>
<th>Iberia</th>
<th>Russia</th>
<th>India</th>
<th>SEA</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Making money while following passion</td>
<td>Money</td>
<td>Money</td>
<td>Money</td>
<td>Money</td>
<td>Money</td>
<td>Money</td>
<td>Becoming an expert</td>
<td>Money</td>
<td>Money</td>
<td>Money</td>
<td>Ownership</td>
</tr>
<tr>
<td>2</td>
<td>Owning own business</td>
<td>Ownership</td>
<td>Ownership</td>
<td>Ownership</td>
<td>Ownership</td>
<td>Ownership</td>
<td>Ownership</td>
<td>Ownership</td>
<td>Ownership</td>
<td>Ownership</td>
<td>Ownership</td>
<td>Ownership</td>
</tr>
<tr>
<td>3</td>
<td>Having positive societal impact</td>
<td>Societal impact</td>
<td>Societal impact</td>
<td>Societal impact</td>
<td>Having positive societal impact</td>
<td>Having positive societal impact</td>
<td>Ownership</td>
<td>Ownership</td>
<td>Having positive societal impact</td>
<td>Ownership</td>
<td>Ownership</td>
<td>Ownership</td>
</tr>
<tr>
<td>4</td>
<td>Providing for family</td>
<td>Support family</td>
<td>Supporting family</td>
<td>Supporting family</td>
<td>Supporting family</td>
<td>Supporting family</td>
<td>Supporting family</td>
<td>Supporting family</td>
<td>Supporting family</td>
<td>Supporting family</td>
<td>Supporting family</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Becoming an expert</td>
<td>Recognition</td>
<td>Recognition</td>
<td>Recognition</td>
<td>Recognition</td>
<td>Recognition</td>
<td>Recognition</td>
<td>Recognition</td>
<td>Recognition</td>
<td>Recognition</td>
<td>Recognition</td>
<td>Recognition</td>
</tr>
<tr>
<td>6</td>
<td>Having positive societal impact</td>
<td>Having positive</td>
<td>Having positive</td>
<td>Having positive</td>
<td>Having positive</td>
<td>Having positive</td>
<td>Having positive</td>
<td>Having positive</td>
<td>Having positive</td>
<td>Having positive</td>
<td>Having positive</td>
<td>Having positive</td>
</tr>
<tr>
<td>7</td>
<td>Recognition from peers</td>
<td>Growing business</td>
<td>Growing business</td>
<td>Growing business</td>
<td>Growth</td>
<td>Growth</td>
<td>Growth</td>
<td>Growth</td>
<td>Growth</td>
<td>Recognition from peers</td>
<td>Recognition from peers</td>
<td>Recognition from peers</td>
</tr>
<tr>
<td>8</td>
<td>Contributing to community</td>
<td>Contributing to community</td>
<td>Contributing to community</td>
<td>Contributing to community</td>
<td>Contributing to community</td>
<td>Contributing to community</td>
<td>Contributing to community</td>
<td>Contributing to community</td>
<td>Contributing to community</td>
<td>Contributing to community</td>
<td>Contributing to community</td>
<td>Contributing to community</td>
</tr>
<tr>
<td>9</td>
<td>Driving innovation</td>
<td>Driving innovation</td>
<td>Driving innovation</td>
<td>Driving innovation</td>
<td>Driving innovation</td>
<td>Driving innovation</td>
<td>Driving innovation</td>
<td>Driving innovation</td>
<td>Driving innovation</td>
<td>Contributing to community</td>
<td>Contributing to community</td>
<td>Contributing to community</td>
</tr>
</tbody>
</table>

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

**Passion vs. Perseverance – Global Breakdown**

<table>
<thead>
<tr>
<th>Region</th>
<th>Passion</th>
<th>Perseverance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iberia</td>
<td>91%</td>
<td>86%</td>
</tr>
<tr>
<td>Mexico</td>
<td>88%</td>
<td>70%</td>
</tr>
<tr>
<td>China</td>
<td>84%</td>
<td>69%</td>
</tr>
<tr>
<td>USA</td>
<td>84%</td>
<td>76%</td>
</tr>
<tr>
<td>SEA</td>
<td>82%</td>
<td>61%</td>
</tr>
<tr>
<td>UK</td>
<td>80%</td>
<td>79%</td>
</tr>
<tr>
<td>Russia</td>
<td>79%</td>
<td>74%</td>
</tr>
<tr>
<td>Canada</td>
<td>79%</td>
<td>78%</td>
</tr>
<tr>
<td>India</td>
<td>79%</td>
<td>77%</td>
</tr>
<tr>
<td>Germany</td>
<td>56%</td>
<td>47%</td>
</tr>
</tbody>
</table>

Mexico, China and SEA are more likely to keep building out of passion, rather than perseverance.

India is the only country where making sure to not fail outweighs passion.

The gap between passion and perseverance is narrower in the UK and Canada.
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

<table>
<thead>
<tr>
<th>Region</th>
<th>Gen Z</th>
<th>Millennials</th>
<th>Gen X</th>
<th>Baby Boomers</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>86%</td>
<td>88%</td>
<td>91%</td>
<td>67%</td>
</tr>
<tr>
<td>Southeast Asia</td>
<td>79%</td>
<td>71%</td>
<td>77%</td>
<td>81%</td>
</tr>
<tr>
<td>China</td>
<td>100%</td>
<td>90%</td>
<td>84%</td>
<td>98%</td>
</tr>
<tr>
<td>Germany</td>
<td>55%</td>
<td>60%</td>
<td>78%</td>
<td>58%</td>
</tr>
</tbody>
</table>

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

Do their part...
Help the system...
Challenge the system

Gen Z  Millennials  Gen X  Baby Boomers

China
India
Mexico
SEA
Iberia
Canada
UK
US
Russia
Germany

80% 80% 79% 79% 72% 66% 65% 64% 62% 54%

77% 80% 84% 80% 75% 79% 93% 82% 86% 87%
72% 79% 75% 76% 79% 75% 72% 66% 73% 75%
69% 67% 70% 67% 64% 71% 65% 62% 56% 66%
56% 61% 55% 66% 63% 62% 59%
Responsible small business owners have a duty to do their part to…

% of individuals who agree

**Contribute to the community**

Do their part…

Help the system…

Challenge the system

---

Q13: Now thinking more specifically about the role small businesses and small business owners have in society, please tell us if you agree or disagree with each statement below. (top 2 box reported)

// Base sizes:
Global = 4362, Canada = 400 (Gen Z = 98, 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 = 81, Millennials = 100, Gen X = 104, Boomers = 105), US = 750 (Gen Z = 75, Millennials = 133, Gen X = 128, Boomers = 414)
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

Do their part... Help the system... Challenge the system

Gen Z  Millennials  Gen X  Baby Boomers

China
SEA
India
Mexico
Russia
Iberia
UK
Germany
Canada
US

78%  68%  68%  67%  60%  60%  49%  48%  48%  46%

79%  77%  75%  81%  81%  62%  64%  66%  62%  69%  71%  70%  69%  71%  73%  60%  61%  65%  63%  67%  60%  47%  44%  37%  29%  57%  48%  53%  50%  58%  40%  44%  63%  55%  41%  42%
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

Do their part…
Help the system…
Challenge the system
Responsible small business owners actively try to make up for the inefficiencies of the government when it comes to…

% of individuals who agree

Do their part…
Help the system…
Challenge the system

Education System

China  India  SEA  Russia  Mexico  Iberia  UK  Canada  US  Germany

Gen Z  Millennials  Gen X  Boomers
Responsible small business owners actively try to make up for the inefficiencies of the government when it comes to social and environmental issues.

77% of individuals who agree.
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

Q13: Now thinking more specifically about the role small businesses and small business owners have in society, please tell us if you agree or disagree with each statement below. (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 = 128, Boomers = 141), SEA = 401 (Gen Z = 98, Millennials = 105, 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).
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%

Germany, Mexico, and the UK are more split, with half looking up to public figures.

Q2. Thinking about being a successful business owner, who most inspires you? // Base sizes: Global = 4362, Canada = 400, China = 403, Germany = 401, Iberia = 400, India = 402, Mexico = 403, Russia = 402, SEA = 401, UK = 400, US = 750
THANK YOU

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