
2026 Small Business Survey



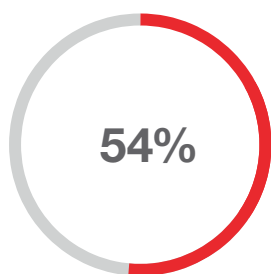
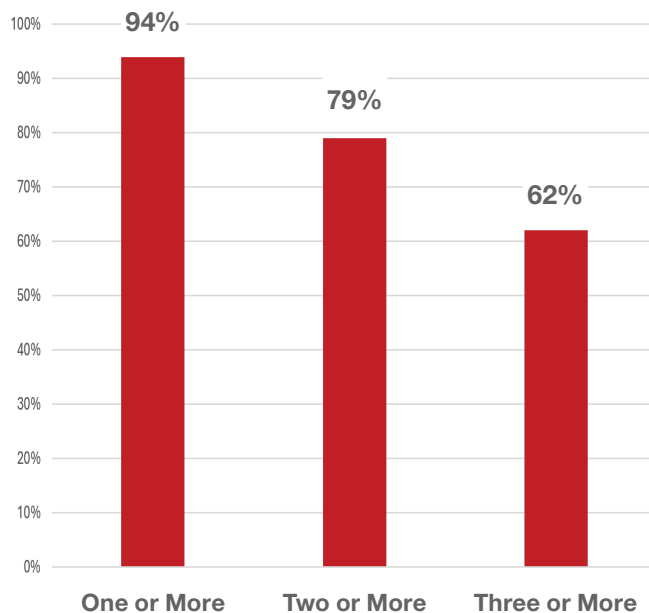
Small Business Owners Remain Optimistic Despite Financial Pressures

KeyBank's 2026 Small Business Survey found that one-third of small business owners (33%) are taking pay cuts in the current economic environment, rather than passing on extra expenses to their customers, yet 23% strengthened cash reserves and 26% paid down debt this year.

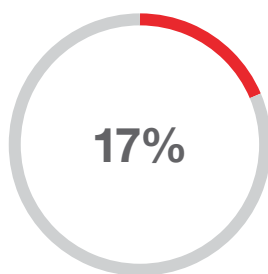
Further, 94% of all small business owners say they achieved at least one win in the past year, 79% said two or more and nearly two-thirds (62%) said three or more, pointing to the determination for which we've come to know small business owners.

Small business owners' loyalty to their customers is paired with unmistakable resolve, as 88% remain just as motivated today by the dream that started their business in the first place. It's a clear signal that for today's small business owners, success was never just about the balance sheet; it's about the relationships and vision that keep them going.

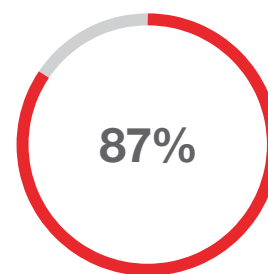
Number of Wins Small Business Owners Claimed in the Last Year



54% of owners are certain they could fund one month of operating expenses from cash reserves alone (up from 21% in 2024)



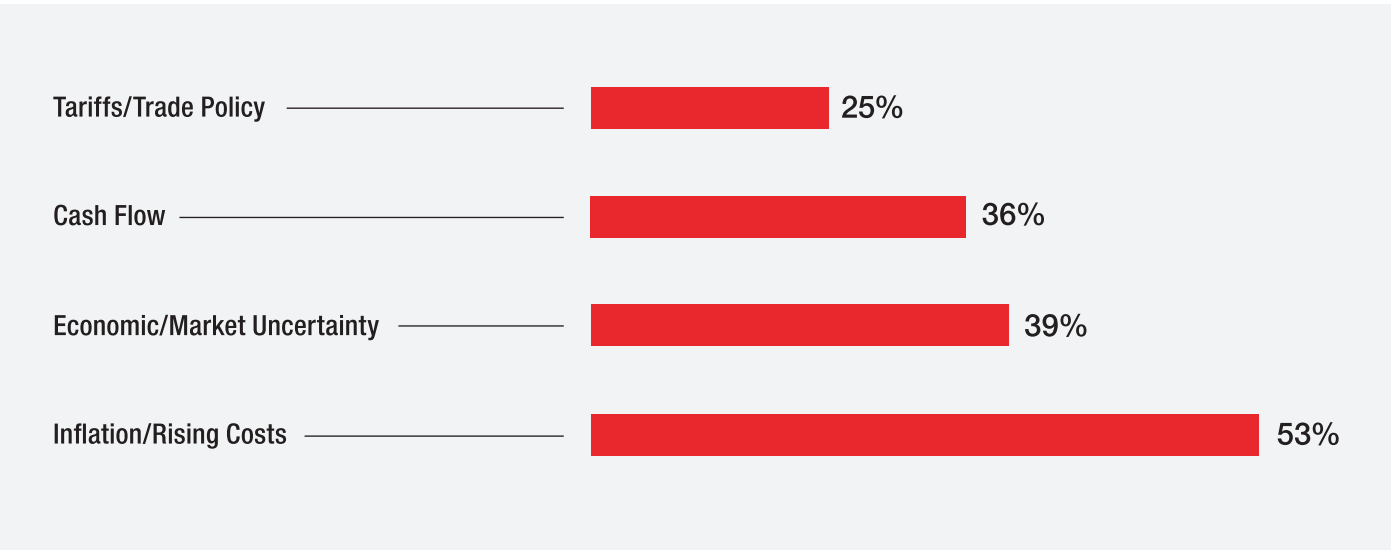
Compared to 2025, fewer small business owners (17%) are focused on short-term survival. Most are looking toward the future with 42% cautiously planning ahead and 28% actively investing for long-term growth, both increases from last year.



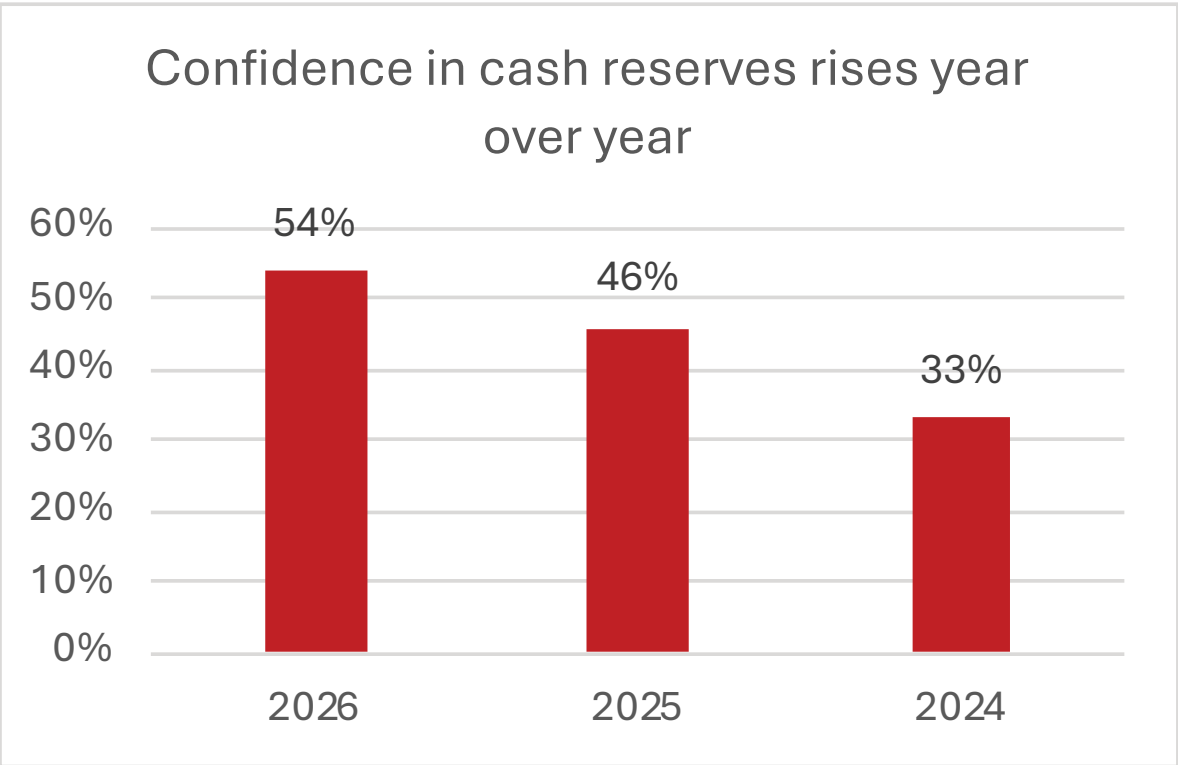
A majority (87%, up from 80% in 2025) of small business owners feel at least somewhat confident making key business decisions in today's environment, though 42% openly admit to second-guessing themselves along the way.

Owners are facing consistent pressure with inflation and rising costs.

When asked what the biggest concern for their business was right now, small business owners said...



Year over year, small business owners are more certain they could fund one month of operating expenses from cash reserves alone.



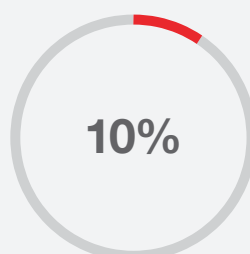
These findings underscore the small businesses owner's momentum and passion:

When asked what area owners feel most optimistic about their business heading into 2027, small business owners said...

Even as economic concerns persist, small business owners can name a specific area of forward momentum as they move into 2027.



Revenue Growth



New Products or Services



Retaining Customers

Small business owners have defined success by more than just their balance sheet. When asked what success looks like, owners said...



51%

Freedom and Autonomy



46%

Financial Security



34%

Something to Pass Down to Family

Methodology

This survey was conducted online in August 2026 with Centiment and included 1,500 small business owners, ages 18-99, from across the United States who own or operate a small-to-medium size business with an annual gross revenue of less than \$10 million



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