



When most people think about wellness, not surprisingly, what comes to mind first are topics like mental and physical health, work/life balance, and mindfulness. But financial wellness is a key contributor to overall happiness. In fact, financial stressors tend to have a negative impact on health and wellness.

For small business owners, finances are a significantly overlooked part of how they view wellness. **Only 8% of entrepreneurs consider finances when they think of wellness**, but it's an especially important issue given that the lines between their personal and professional lives are often blurred.

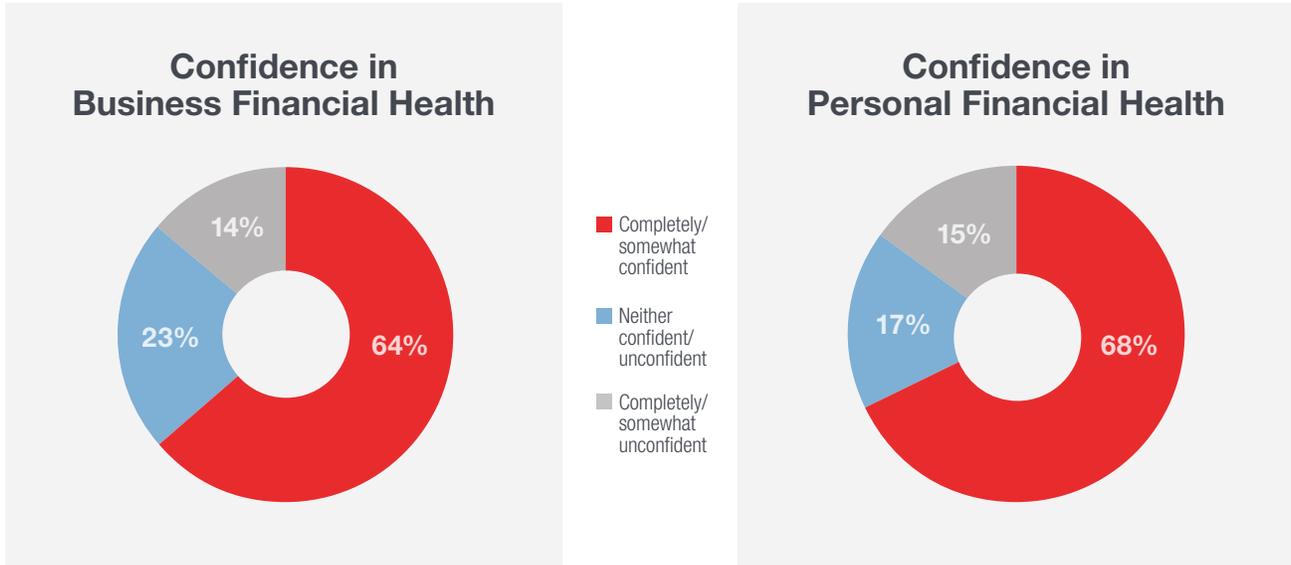
To better understand how small-business owners think about the financial health of their businesses, we surveyed members of our Business Forum to gather insights on the time they spend on the financial health of their businesses, what's keeping them up at night, and the most important financial wellness habits business leaders should incorporate into their everyday lives.

## Financial health

Business financial health means that I...		
	Am not stressed and feel financially secure	<b>26%</b>
	Understand my cash flow, including costs, profits, and investments	<b>25%</b>
	Have a comprehensive understanding of my finances	<b>20%</b>
	Am growing my business to meet my financial goals and my customers' needs	<b>18%</b>
	Am prepared for business emergencies or downturns	<b>11%</b>
Personal financial health means that I...		
	Am not stressed and feel financially secure	<b>37%</b>
	Am on track for a secure retirement	<b>24%</b>
	Have a comprehensive understanding of my finances	<b>19%</b>
	Know how to budget and follow a straightforward money management system	<b>11%</b>
	Am prepared for emergencies and life events	<b>10%</b>

## Are business owners overly confident in their financial futures?

More than 6-in-10 small business owners are confident in both the financial health of their business and their personal financial future. Nearly one-half agree that managing cash flow (46%) and maintaining proper cash reserves (45%) are the most important things a business owner can do to sustain good financial health.



However, nearly half of business owners admit they do a poor job maintaining a detailed budget, and another one-in-five say they devote too little time to understanding cash flow and maintaining proper cash reserves. This begs the question: Without a clear picture of the profits and losses, how can business owners be so sure their company is on the right track? Why aren't they doing more to nurture the financial health of their business?

Top Challenges to Business Financial Health	
Revenue fluctuations/cost and cash-flow management	46%
Maintaining proper cash reserves	46%
Investing in workforce	31%
Proactively assessing risks to the business	26%
Knowing when to spend money on expansion/upgrades	25%

## Not enough time in the day

Running a small business is a tremendous commitment — it's more than a full-time job. All of the important details and decisions wind up on an owner's desk, which means they may not have enough time to address important challenges.

For many owners, the constant pressure to consider revenue fluctuations and ensure there's a proper cash cushion means that other important aspects of the business are deprioritized. For example, one-third of business owners believe they neither devote enough attention to investing in their workforce nor to enhancing the wellbeing of employees. Additionally, 45% spend too little time leveraging the latest technology to cut down on costly inefficiencies.



## Improving financial wellness

Having the right team of experts in your corner can set you up to address the many challenges you inevitably will face as a business owner. Even if you feel positive about your current financial health, you can never be complacent. And KeyBank offers expert guidance and a full suite of small business solutions to help optimize your financial health — regardless of your financial confidence.

KeyBank's Small Business Financial Wellness Review is designed to diagnose your unique situation and identify specific financial solutions that are tailored to enhance the health of your business.

**This survey provides timely insights on small businesses are doing in the current environment and their priorities for the future. If you'd like to participate in upcoming surveys and provide feedback, please join the [Business Forum](#).**

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