

THE SMALL BUSINESS REPORT

Methods

The primary goal of this analysis was to better understand what sets successful small business owners apart from everyone else.

There are plenty of case studies and interviews available that share how successful business owners grow their businesses. There is also research about some areas of successful businesses, but there is no wider study or analysis specifically on small business owners. We wanted to learn more about what decisions set successful small business owners apart and if there is a correlation between their strategies and motivations.

'Successful' in this study refers to entrepreneurs who are making close to six figures, six figures, seven figures, and more than seven figures.

We hope that this analysis helps you understand more about how online business owners grow their businesses, especially as the economy moves towards self-employment.

What we did - Study methodology

This research was done by our own internal team and contractors who helped us manually go through the data. We used 182 case studies published in the following online publications:

- Forbes (30)
- Business Insider (42)
- Grow by Acorns (22)
- Entrepreneur (16)
- Yahoo (8)
- Shopify (22)
- GrowthLab (11)
- Inc (2)
- Millo (4)
- CNBC (16)
- Refinery29 (1)
- Time (1)
- Daily Mail (1)

- YouTube (1)
- Candacejune.com (1)
- Sigrun.com (1)
- Elizabethmccravy.com (1)
- Alexgrzybek.com (1)
- Thecreativepenn.com (1)

The case studies included 200 entrepreneurs or 190 businesses. Some case studies included multiple entrepreneurs and/or co-founders. The case studies were published between 2013-2021.

Our qualifying criteria were that the entrepreneurs:

- Run a small business and be the primary founder or co-founder
- Make at least high-five figures at the time when the case study was published

We manually analyzed each case study by categorizing every entrepreneur's answer. In some instances, we did further research online to fill in any gaps by researching their website and social media if the entrepreneurs did not address a specific question in their case study.

All our data is based on the time when the individual case studies were published. Our analysis was done between April 1st-May 25th 2021.

Analysis results - Profile

Gender

Male	38.5%
Female	61.5%

Location

US	97.5%
Non-US	2.5%

Revenue

5-figures	6.3%
6-figures	67.4%
7-figures	26.3%

Type of business

Service business	67.4%
Ecommerce	21.9%
Online course	3.2%
Blogging/podcasting	3.2%
Tech	2.1%
Startups	2.1%

Age

15-19	3.5%
20-29	26.1%
30-39	51.3%
40-49	14.6%
50-59	3.5%
60+	1%

Publications

