Venture Forward conducted a national survey of 2,300 microbusiness entrepreneurs in February 2022.

**Women-Owned**

42.5%

Started a microbusiness to be their own boss, compared to 34.6% of other genders.

**BIPOC-Owned**

23.9%

Started a microbusiness to contribute to the community, compared to 14.5% of non-BIPOC.

*BIPOC: Black, Indigenous, and people of color

**Millennials (30–39)**

26.3%

Started a microbusiness for job flexibility, compared to 20.5% of non-Millennials.

Why did you start your business?**

- To be my own boss: 38%
- To support a passion: 30%
- Dreamt of starting a business: 23%
- More flexibility with my time: 22%
- Looking to make extra money: 21%
- Idea for new product/service: 20%
- To contribute to my community: 18%
- Career change: 13%
- Lost my job and needed income: 9%
- Retired and wanted to stay active: 5%
- Other: 4%

**Respondents were able to select more than one answer to this question

The overwhelming majority of businesses that started in 2020 or later want to grow within the next year.

**Cost to Launch**

69% used their personal savings to get their business started, and 55% needed $5k or less to launch.

**Primary Income**

1 in 4 earn enough for their microbusiness to qualify as their main source of income. Another 40% view their microbusiness as supplemental income.

**Business Size**

94% have fewer than 10 employees.

Source: Venture Forward by GoDaddy National Survey February 2022

[Learn More](https://www.godaddy.com/ventureforward)