



The Changing American Dream

Small Business Survey Results

SUMMER 2023



GoDaddy, the company that helps small businesses thrive, recently conducted a survey of over **1,000** small business owners* across the U.S. to understand their motivations behind entrepreneurship and the latest perceptions of the **American Dream** across generations, gender identities, geography, racial and ethnic backgrounds, and citizenship.

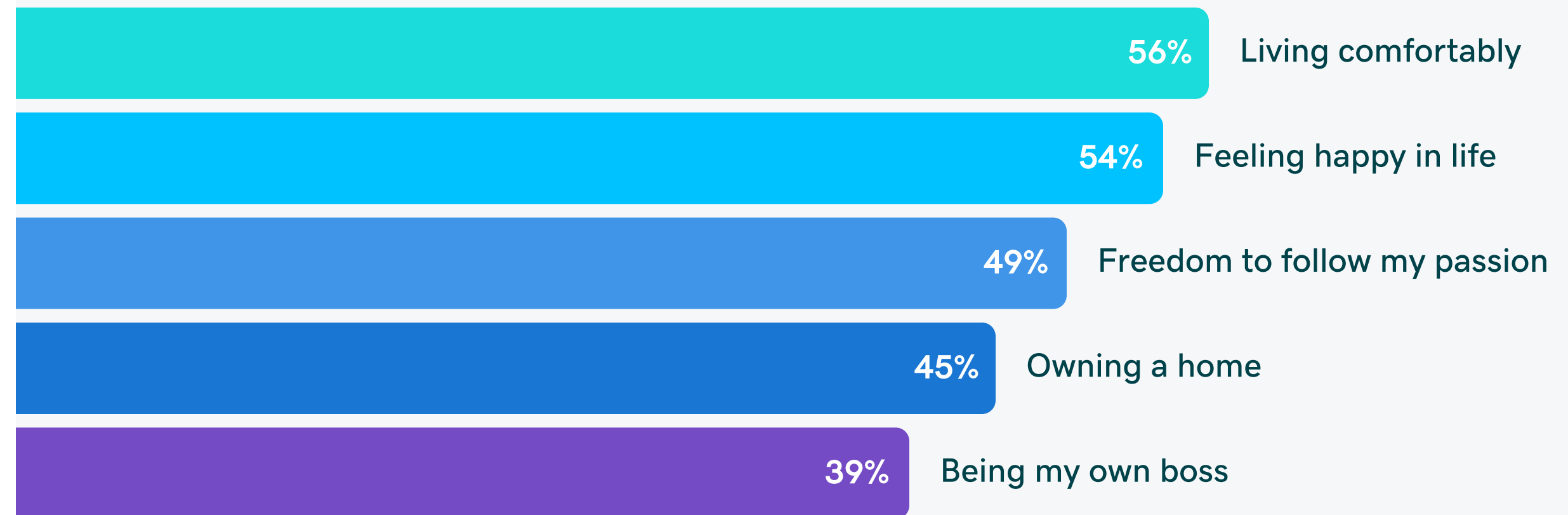
* Small business owners across the U.S. were surveyed in June of 2023 based on the following definitions: owners aged 18+; 50 employees or less; excluded businesses that expect to close, sell, or transfer ownership.

Defining the American Dream Today

“Which of the following indicates you have achieved the American Dream?”

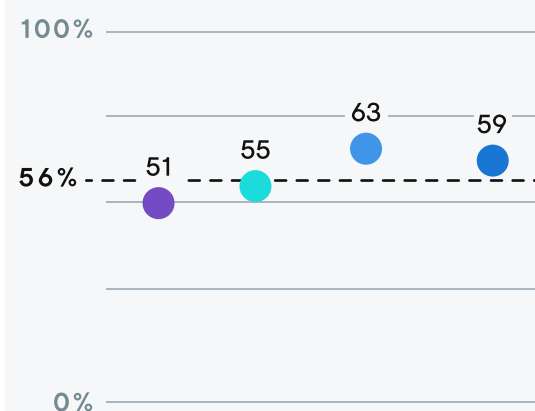


Feeling happy in life, living a comfortable lifestyle, and having the freedom to pursue passions are **more important** than owning a home.



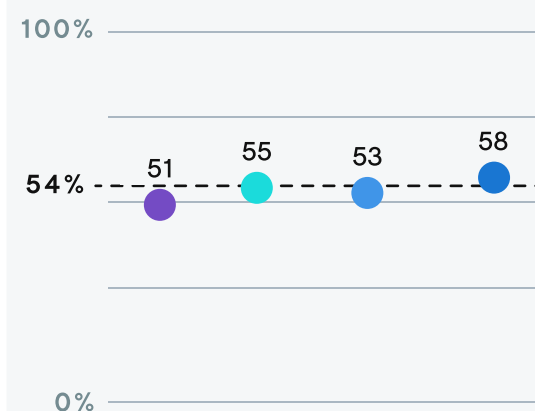
“Living a **comfortable lifestyle**”

56%



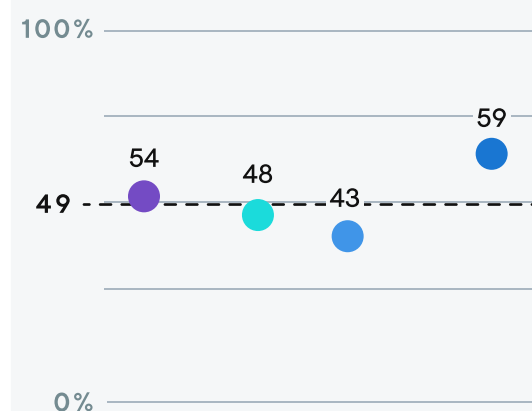
“Feeling **happy** with my life”

54%



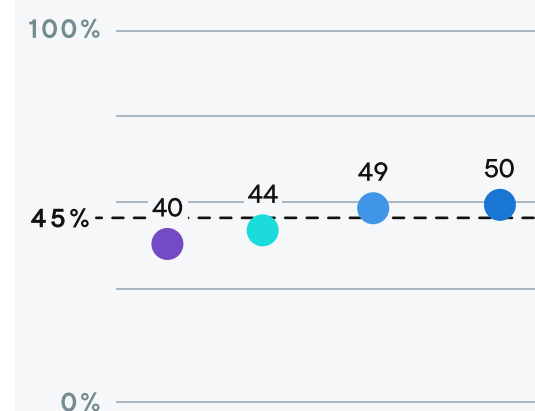
“Freedom to pursue my own **passions and interests**”

49%



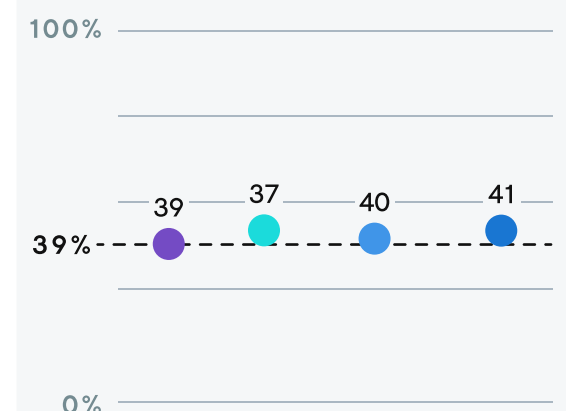
“Owning my own **home**”

45%



“Being **my own boss**”

39%



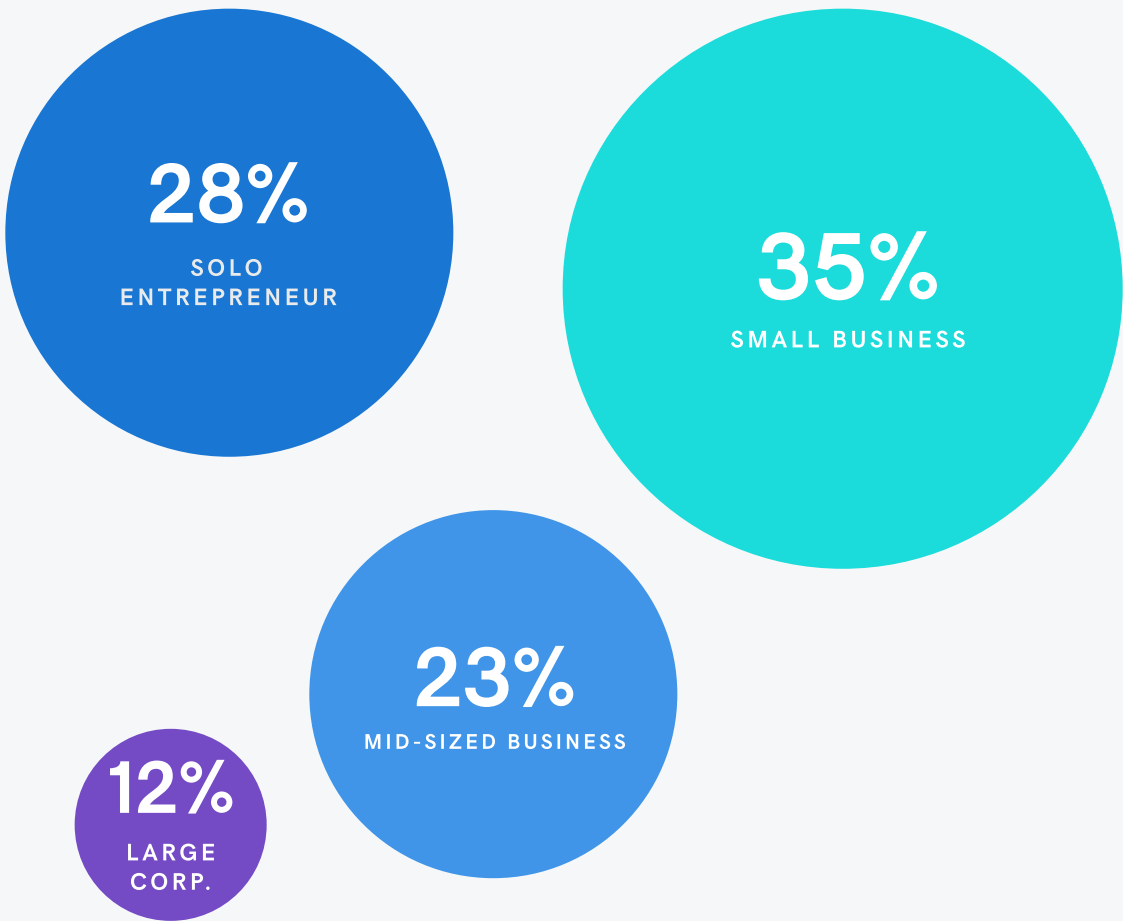
● Gen Z ● Millennials ● Gen X ● Boomers --- Average Response

Small Business Ownership and the American Dream

39% said “**being my own boss**” is achieving the American Dream, yet just 6% started for that reason.

ASPIRATIONS

“What are your long-term aspirations for your business?”



Source: GoDaddy Survey. June 2023. (N>1,000)

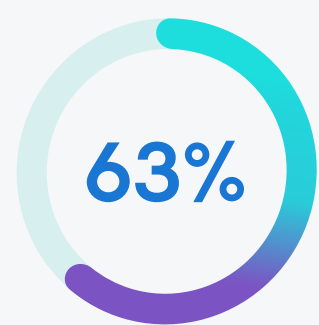
STARTING UP

“What are the top 3 reasons you started your business?”



Source: GoDaddy Survey. June 2023. (N>1,000)

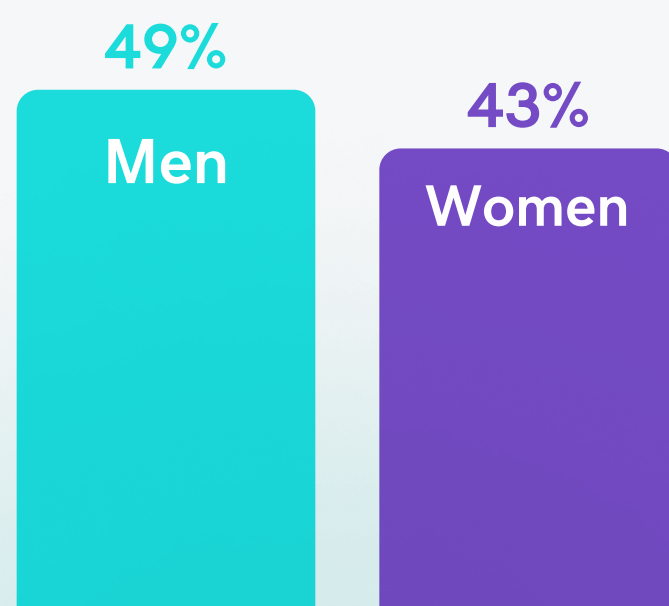
Home Ownership is Still a Symbol of the American Dream



currently own a home, yet 45% of entrepreneurs view **home ownership as a symbol of success** in achieving the American Dream.

BREAKDOWN BY GENDER

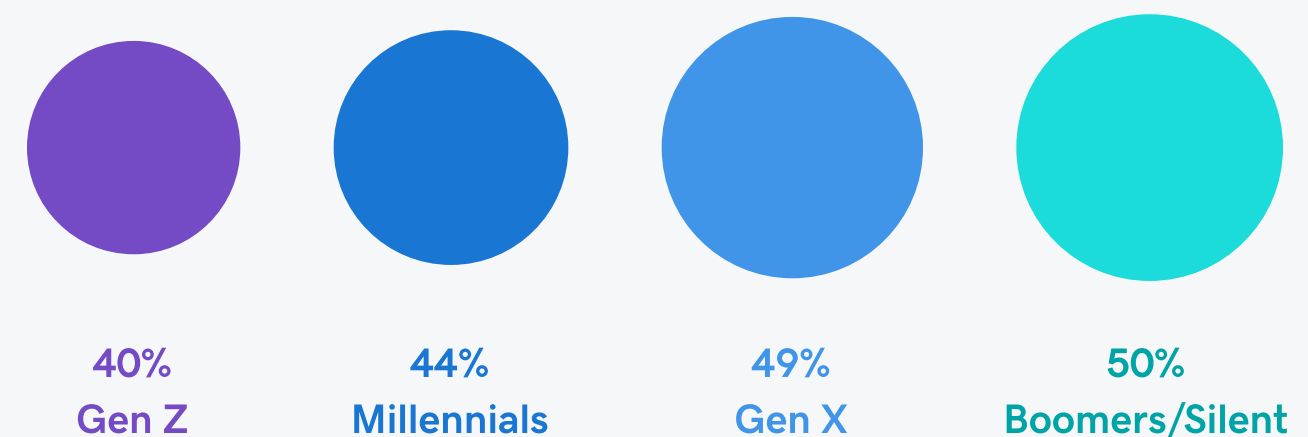
“Does owning your own home indicate you’ve achieved the American Dream?”



Source: GoDaddy Survey. June 2023. (N>1,000)

AGE BREAKDOWN

Home ownership becomes increasingly symbolic of achieving the American Dream with age

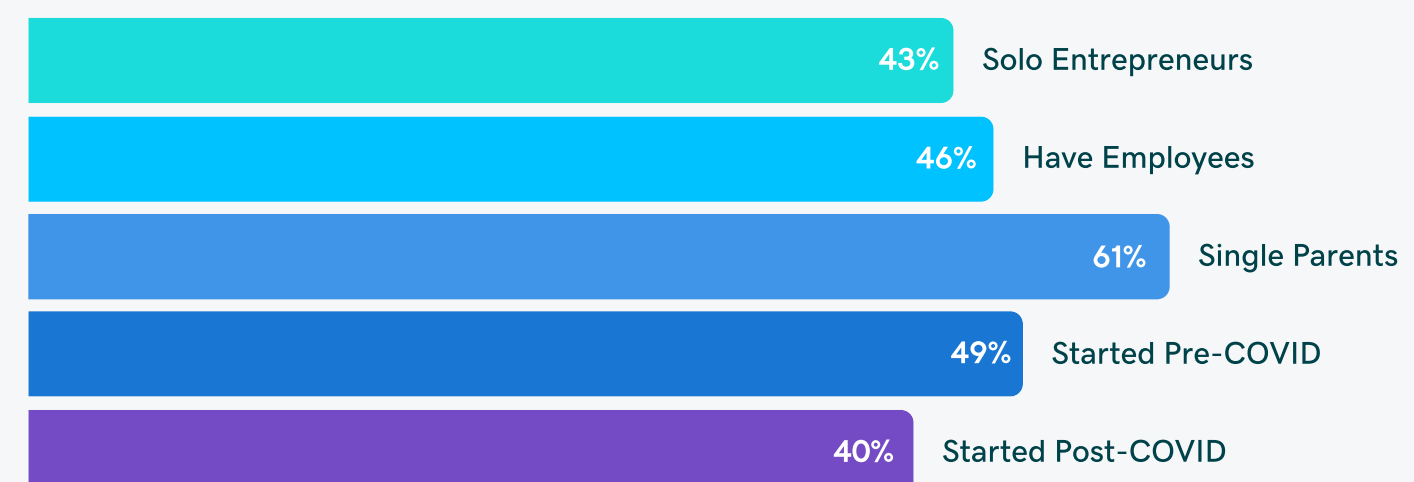


Source: GoDaddy Survey. June 2023. (N>1,000)

ADDITIONAL FACTORS

Home ownership, as a symbol of achieving the American Dream, broken down by other factors

% of entrepreneurs that view home ownership as a symbol of success



Changing Perceptions of the American Dream

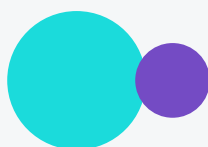
A third of U.S. business owners believe the American Dream has changed significantly in their lifetime, and women’s perception has changed more than men’s.

CHANGE

“Has your perception of the American Dream changed since you were a child?”

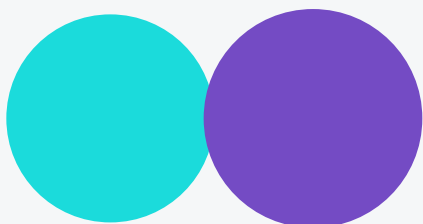


BREAKDOWN



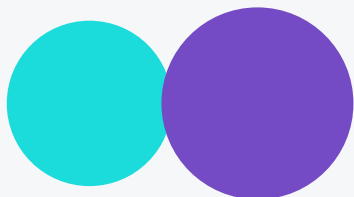
● 26% Men
● 14% Women

BREAKDOWN



● 39% Men
● 41% Women

BREAKDOWN

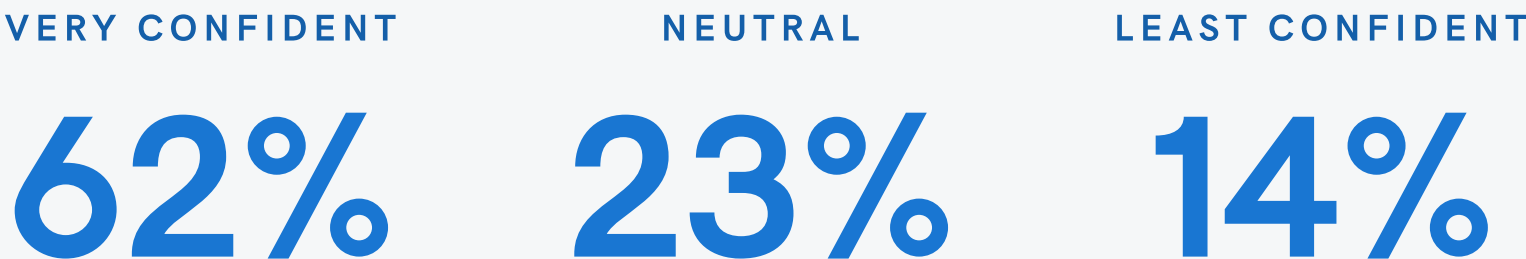


● 31% Men
● 36% Women

Source: GoDaddy Survey. June 2023. (N>1,000)

OPTIMISM

“How confident are you in achieving the American Dream?”



AGE BREAKDOWN



● 56% Gen Z (18-24)
● 66% Millennials (25-39)
● 60% Gen X (40-54)
● 62% Boomers (55+)

AGE BREAKDOWN



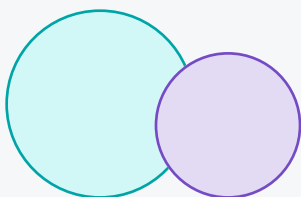
● 26% Gen Z (18-24)
● 21% Millennials (25-39)
● 25% Gen X (40-54)
● 25% Boomers (55+)

AGE BREAKDOWN



● 19% Gen Z (18-24)
● 11% Millennials (25-39)
● 16% Gen X (40-54)
● 12% Boomers (55+)

GENDER BREAKDOWN



○ 71% Men
○ 55% Women

GENDER BREAKDOWN



○ 18% Men
○ 27% Women

GENDER BREAKDOWN



○ 9% Men
○ 17% Women

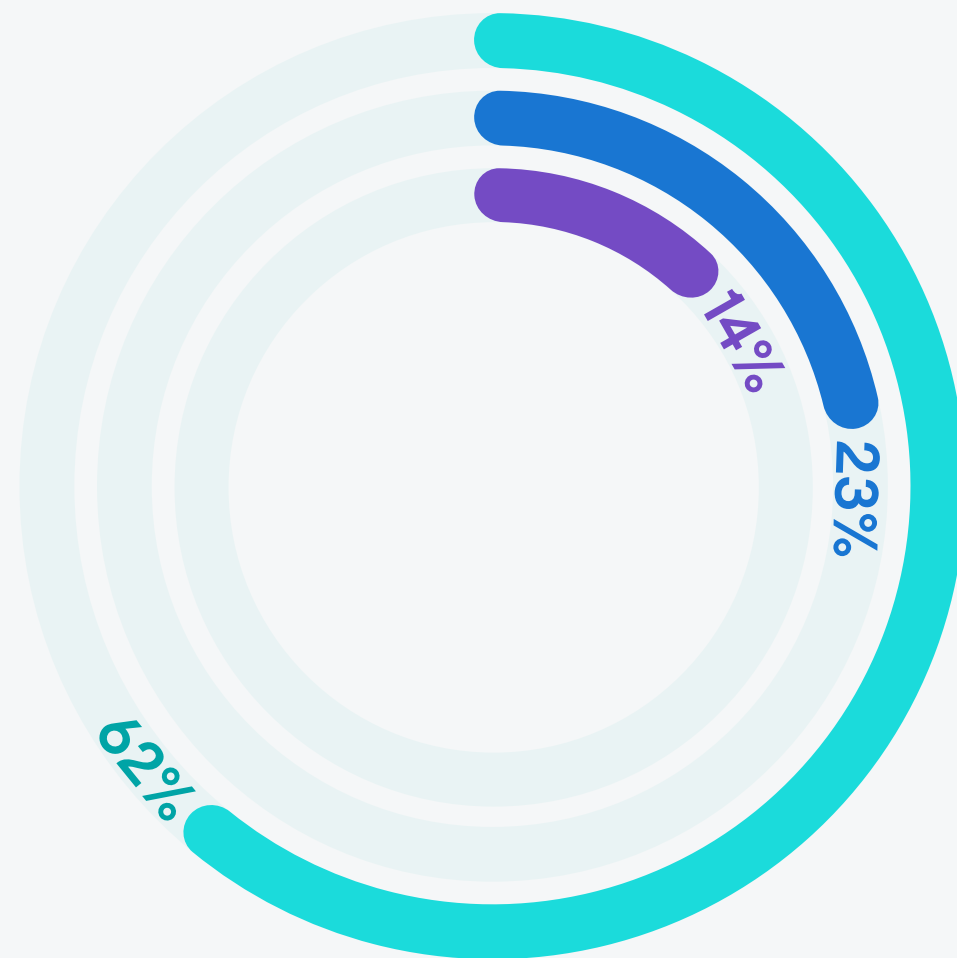
Source: GoDaddy Survey. June 2023. (N>1,000)



Both women and Gen Z are less confident in achieving what they define as the American Dream.

Achieving the American Dream

How confident are you in achieving your American Dream in your lifetime?



- Very (62%)
- Moderate (23%)
- Least (14%)

Source: GoDaddy Survey. June 2023. (N>1,000)



Forty-five percent of the surveyed small businesses began **after 2020**, and **confidence** in the American Dream by businesses started since 2020 has **decreased**.

80%

SAY INFLATION IS A BARRIER



● True (80%) ● Neutral (10%) ● False (8%)

Source: GoDaddy Survey. June 2023. (N>1,000)



In a separate survey of small businesses with an online presence, 21% fewer owners said their business has been negatively affected by inflation, indicating **online businesses** may be **more resilient**.*

*Source: [GoDaddy Venture Forward National Survey, Spring 2023](#). (N=3,600+)

Barriers to Overcome

“What do you think are the three biggest barriers to people achieving the American Dream?”

CHALLENGES

Three biggest barriers

Biggest Barriers

Lack of access to technology (e.g., a computer, a smartphone, etc.)

Lack of access to free / affordable healthcare

Discrimination

Lack of education

Inadequate language and communication skills

Lack of personal wealth

Lack of access to digital services (e.g., the internet, reliable Wi-Fi, etc.)

Lack of expertise / skills needed for well-paid industries

Lack of community support

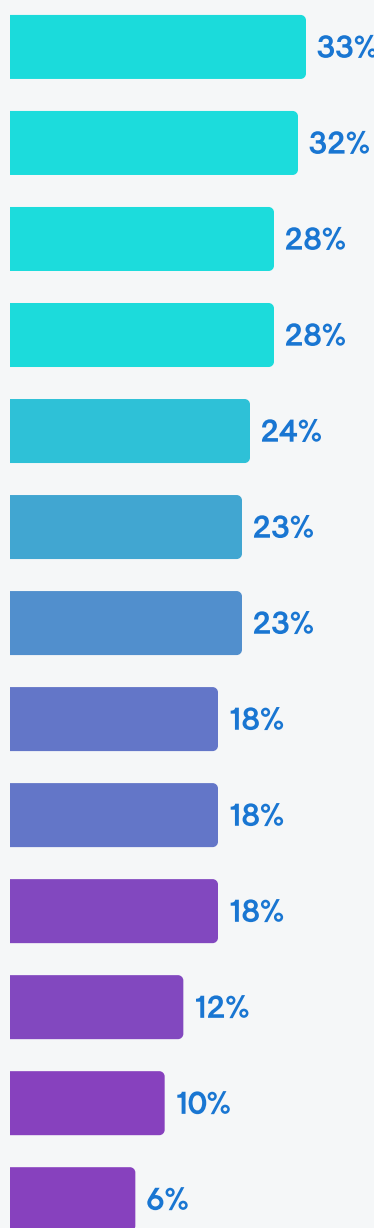
Insufficient financial support

Lack of financial backing

Taxes

Lack of mentorship / networking

Total Responses



Source: GoDaddy Survey. June 2023. (N>1,000)



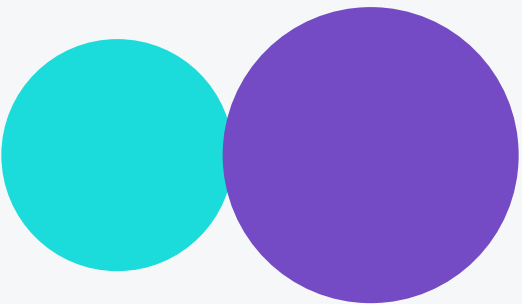
Women are a lot **more likely** to cite lack of access to **technology** and lack of **financial backing** and support are a challenge.

Women face more significant challenges in overcoming two key barriers

ACCESS TO TECH

33%

BREAKDOWN BY GENDER



● 29% Men
● 37% Women

FINANCIAL BACKING

12%

BREAKDOWN BY GENDER



● 10% Men
● 13% Women

Source: GoDaddy Survey. June 2023. (N>1,000)

“Microbusinesses are the beginning of the American Dream. In line with our mission to make opportunity more inclusive for all, GoDaddy will continue to support these entrepreneurs in every aspect of their journey.”

- Aman Bhutani, GoDaddy CEO

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Access more small business research at
GoDaddy.com/VentureForward.

