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 comfortably: 56%
- Feeling happy in life: 54%
- Freedom to follow my passion: 49%
- Owning a home: 45%
- Being my own boss: 39%

“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%
**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?"

- 35% Small Business
- 28% Solo Entrepreneur
- 23% Mid-Sized Business
- 12% Large Corp.

**Starting Up**

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

- 49% Men
- 43% Women

Age Breakdown

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

- 40% Gen Z
- 44% Millennials
- 49% Gen X
- 50% Boomers/Silent

Additional Factors

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

- 43% Solo Entrepreneurs
- 46% Have Employees
- 61% Single Parents
- 49% Started Pre-COVID
- 40% Started Post-COVID

Source: GoDaddy Survey. June 2023. (N=1,000)
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?”

<table>
<thead>
<tr>
<th>NO</th>
<th>YES, SOMewhat</th>
<th>YES, COMPLETELY</th>
</tr>
</thead>
<tbody>
<tr>
<td>19%</td>
<td>40%</td>
<td>34%</td>
</tr>
</tbody>
</table>

**Optimism**

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

**Very Confident**

- 62%

**Neutral**

- 23%

**Least Confident**

- 14%

**Age Breakdown**

- Very Confident: 56% Gen Z (18-24), 66% Millennials (25-39), 60% Gen X (40-54), 62% Boomers (55+)
- Neutral: 26% Gen Z (18-24), 21% Millennials (25-39), 25% Gen X (40-54), 25% Boomers (55+)
- Least Confident: 19% Gen Z (18-24), 11% Millennials (25-39), 16% Gen X (40-54), 12% Boomers (55+)

**Gender Breakdown**

- Very Confident: 71% Men, 55% Women
- Neutral: 18% Men, 27% Women
- Least Confident: 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.*

*Sourcery: GoDaddy Venture Forward National Survey, Spring 2023. (N=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

<table>
<thead>
<tr>
<th>Biggest Barriers</th>
<th>Total Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lack of access to technology (e.g., a computer, a smartphone, etc.)</td>
<td>33%</td>
</tr>
<tr>
<td>Lack of access to free/affordable healthcare</td>
<td>32%</td>
</tr>
<tr>
<td>Discrimination</td>
<td>28%</td>
</tr>
<tr>
<td>Lack of education</td>
<td>28%</td>
</tr>
<tr>
<td>Inadequate language and communication skills</td>
<td>24%</td>
</tr>
<tr>
<td>Lack of personal wealth</td>
<td>23%</td>
</tr>
<tr>
<td>Lack of access to digital services (e.g., the internet, reliable Wi-Fi, etc.)</td>
<td>23%</td>
</tr>
<tr>
<td>Lack of expertise / skills needed for well-paid industries</td>
<td>18%</td>
</tr>
<tr>
<td>Lack of community support</td>
<td>18%</td>
</tr>
<tr>
<td>Insufficient financial support</td>
<td>18%</td>
</tr>
<tr>
<td>Lack of financial backing</td>
<td>12%</td>
</tr>
<tr>
<td>Taxes</td>
<td>10%</td>
</tr>
<tr>
<td>Lack of mentorship / networking</td>
<td>6%</td>
</tr>
</tbody>
</table>

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% Total Responses
- 29% Men
- 37% Women

**FINANCIAL BACKING**

- 12% Total Responses
- 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
Access more small business research at GoDaddy.com/VentureForward.