

UK entrepreneurs less confident about growth than US counterparts, GoDaddy reveals

UK microbusiness owners are significantly less optimistic about their national economy and individual growth prospects than US counterparts, according to a new GoDaddy study of digital/online microbusiness owners.

The findings, published today, come from Venture Forward, an international research initiative by GoDaddy that analyses data from more than 20 million British and American microbusinesses - those with an active website and most often fewer than 10 employees. It reveals that there is 50% higher confidence in the US than in the UK with 60% of US microbusiness owners stating they have confidence in the economy, compared to just 42% of Brits who have faith in the British economy.

Furthermore, 72% of American entrepreneurs are positive about their business prospects, compared to 55% of Brits.

Despite this, GoDaddy's figures show that British economic confidence has improved since the start of the year. The last round of Venture Forward research, conducted in January 2023, showed just 18% of British SME owners held positive views about the economy.

Whilst microbusiness owners' perceptions of economic confidence in the UK and US differ, GoDaddy's data suggests that earning power is similar on both sides of the Atlantic:

Proportion of total business owners surveyed (UK)	Average annual business revenue	Proportion of total business owners surveyed (US)	Average annual business revenue
UK		US	
51%	£0.00-£25,000	49%	\$0.00-\$30,000
16%	£25,001-£50,000	18%	\$30,001-\$60,000
16%	£50,001-£100,000	17%	\$60,001-\$180,000
13%	£100,001-£500,000	9%	\$180,001-\$600,000
4%	£500,00+	7%	\$600,000

Britain's small business owners are notably younger than their US contemporaries. More than half (51%) of British entrepreneurs are Millennial or Gen Z (18-42), compared to just over a third of Americans (36%). While each country has a similar number of Gen X business owners (18-26), the US has significantly more entrepreneurs aged between 57 and 75 (22% vs 12% in the UK).

This follows previous research by [GoDaddy which revealed that Gen Z in the UK are increasingly forgoing traditional first jobs in retail and hospitality in favour of setting up side hustles](#) as a way of generating extra income.

GoDaddy's Venture Forward data has also revealed gender differences with more female-owned (51%) small businesses in the US than male-owned (47%). Across Britain, 56% of microbusiness entrepreneurs are male compared, with women making up 42% of microbusiness owners.

Laura Messerschmitt, President of GoDaddy International said: *"This is one of the first times we've been able to compare and contrast British and American microbusinesses at this scale, and the results are fascinating. In both the United Kingdom and United States the barriers to entry remain relatively low with the majority starting up with costs under £5,000 and \$5,000 - 73% in the UK and 67% in the US.*

“Despite economic headwinds, GoDaddy’s Venture Forward research suggests that US and UK microbusinesses communities are in good health, with the majority positive about their growth potential. That said, entrepreneurs in the US are clearly more bullish about the economy. In the UK, the cost-of-living crisis continues to pose a major concern for small business owners.

“GoDaddy is committed to helping everyday entrepreneurs thrive, and we use the results of the Venture Forward study on both sides of the Atlantic to help shine a light on the challenges facing microbusiness owners and what more can be done to support them.”

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NOTES TO EDITORS

About Venture Forward

Venture Forward is a multi-year research initiative, which analyses data from 2.3 million British microbusinesses – conducted by GoDaddy to quantify the impact of millions of microbusinesses on the U.K. economy and their local communities. The analysis is complemented by a survey of 2,500 GB microbusiness owners conducted in August 2023.

About GoDaddy

GoDaddy helps millions of entrepreneurs globally start, grow, and scale their businesses. People come to GoDaddy to name their idea, build a professional website, attract customers, sell their products and services, and accept payments online and in-person. GoDaddy’s easy-to-use tools help microbusiness owners manage everything in one place and its expert guides are available to provide assistance 24/7. To learn more about the company, visit www.GoDaddy.com .