



Millennial Small Business Owner Study

A closer look at the
millennial entrepreneur

June 2016

About the study

The Wells Fargo Millennial Small Business Owner (SBO) Study is designed to gain deeper insight into the attitudes, needs and motivations of millennial (1981 – 1997) small business owners as it relates to their path to entrepreneurship. The study looks to identify how similarities and differences today between millennials and older small business owners are potentially impacting the business landscape.

On behalf of Wells Fargo, global research firm GfK conducted 1,005 online interviews between March 24, 2016 and April 13, 2016. Approximately 500 interviews each were completed among millennial and older small business owners. The survey took approximately 12 minutes to complete and the final sample was weighted by age and gender by the most recent U.S. Small Business Owner Census.

Criteria for survey participants:

- Be in business for at least six months (but could be working on the business full- or part-time)
- Be the business's primary or shared financial decision maker
- Report annual business revenue up to \$5 million dollars
- Own at least 50% of the business

For additional resources and to learn more about the study, visit wellsfargoworks.com/millennial

Key findings

Millennial small business owners are in a “committed relationship” with their small business

- Fully eight in 10 (82%) millennial small business owners cite wanting to control their future / be their own boss as a reason for starting their business
- Another eight in 10 (80%) hope to grow their business over many years, potentially even passing it down to their children someday
- Six in 10 (59%) are happy to stay a small business so long as they can create a comfortable future for themselves and family
- Millennial small business owners view themselves as “business owners” (59%) to a greater extent than more temporary terms like “freelancer” (16%) or “contractor” (14%)

Necessary for growth, millennial small business owners see credit and debt as an investment their future

- The great majority of millennial small business owners are either in the start-up (17%) or growth (58%) phase of their business
- While most (75%) are extremely wary of taking on debt, millennial small business owners also view some amount of business debt as necessary for growth (63%) and are willing to take some financial risks in order to grow (67%)
- To date, millennial small business owners have relied more heavily on personal credit to grow their business – things like opening (14%), carrying a balance on (27%), or maxing out (16%) a personal credit card
- Relatedly, millennial small business owners find that revenue growth picks up sharply three-to-five years into the business life cycle

Millennial small business owners are optimistic about the future, but there are roadblocks in their way – and they are looking for help

- Although millennial small business owners are optimistic that their businesses will improve in the coming year (77%), roughly half rate themselves as only “somewhat” knowledgeable about (48%) and successful in (52%) managing their business’s finances
- They are drawing on a wide range of sources – from friends and family (82%), to customer feedback (75%), to other business owners/competitors (74%) – when it comes to their business financial success
- Most (76%) would be willing to pay a little more for products and services that help them do a better job running their business

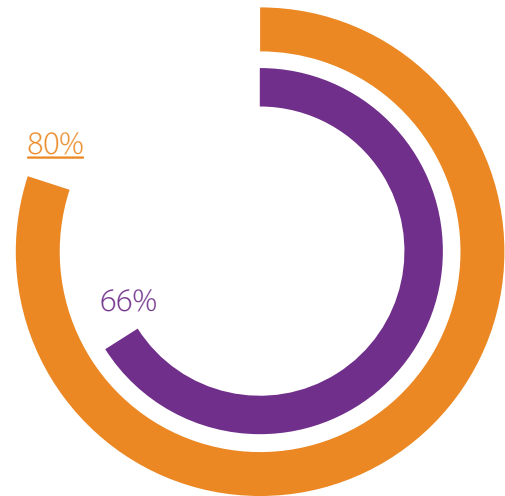
Millennial small business owners are in a “committed relationship” with their small business

Millennials see their businesses as long-term efforts, with the potential to pass down to future generations

Millennial small business owners are more apt to hold this view relative to their older counterparts, even in spite of most (59%) not yet having children.

Relatively few (20%) say they are looking to grow their businesses just enough to sell and move onto something new

I hope to grow my business over many years, potentially even passing it down to my children someday

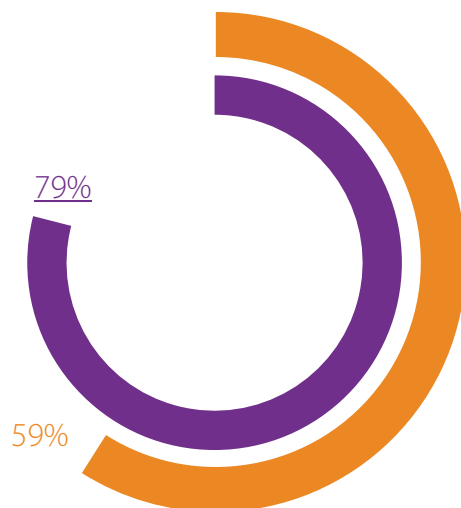


Source: A07A. Next are some pairs of statements about owning your own business. Please indicate which ONE statement comes CLOSEST to your views. Z07. How many children do you have in each of the following age groups? Base – total respondents

And many are happy to stay a small business so long as it provides them with a comfortable future

However, a sizable 41% say they are looking not only for a comfortable future – but to grow their business as big as possible

When it comes to growing my business, as long as I can create a comfortable future for myself and my family, I am happy to stay a small business

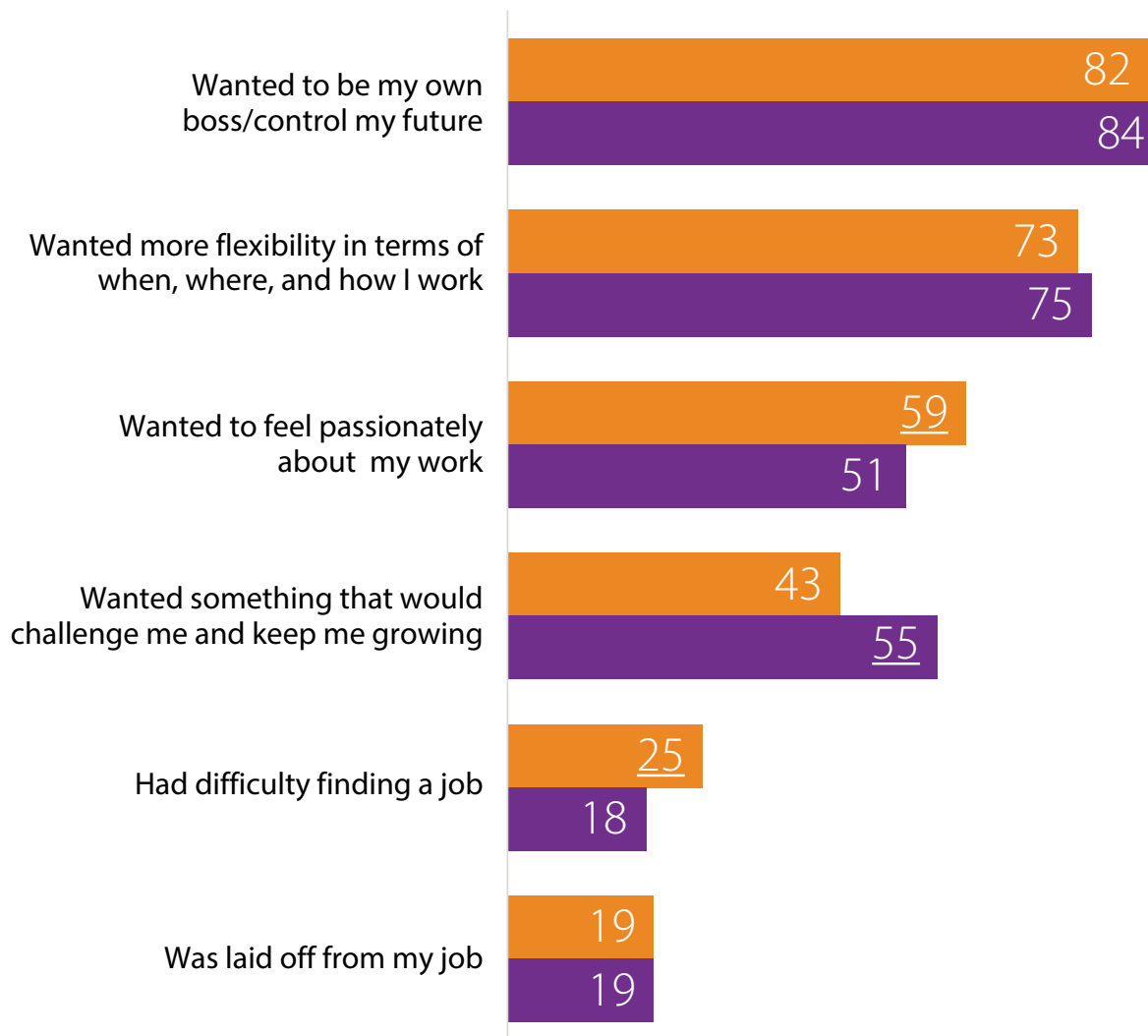


Source: A07B. Next are some pairs of statements about owning your own business. Please indicate which ONE statement comes CLOSEST to your views. Base – total respondents

Millennial small business owners are in a “committed relationship” with their small business

Wanting control over their future, flexibility, and passion for their work are millennials’ top reasons for starting their own business

% 1st, 2nd, or 3rd mention among those who started their businesses

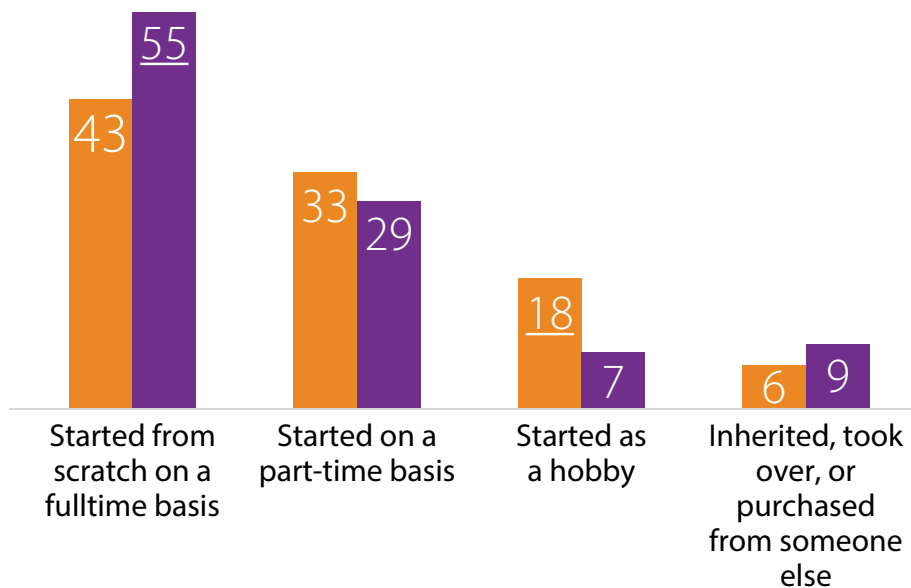


Source: A06. Thinking back to when you first started your business – what would you say were the biggest reasons for doing so? Base – those who started their own business; Millennials n=472, Older SBOs n=463

Millennial small business owners are in a “committed relationship” with their small business

Roughly 4 in 10 millennial small business owners started their businesses as full-time occupations, though most work on them full-time today

Path to owning a small business



Source: A01. Which one of the following best describes your path to owning your own business? Base – total respondents

Seven in 10 (71% and 70%, respectively) among both groups work on their business full-time today

Full-time small business



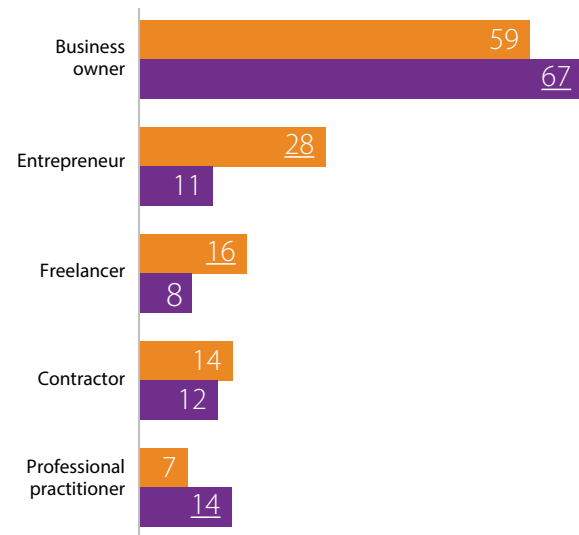
Source: A02. Would you say you currently work full-time or part-time on the business you own? Base – total respondents

Millennial small business owners are in a “committed relationship” with their small business

Most millennial small business owners see themselves as “business owners”

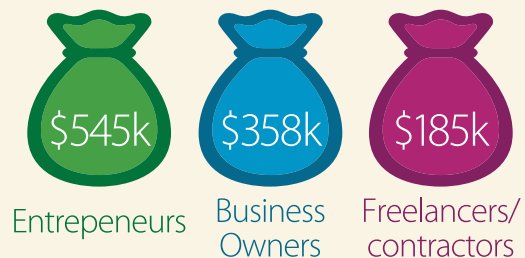
Though the terms “entrepreneur” and “freelancer” resonate more among millennials

How SBOs view themselves (%)



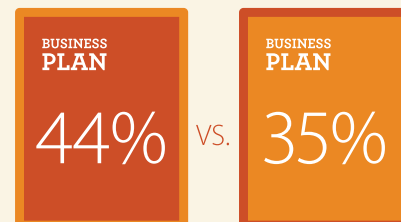
Source: S03. For the business you own, how do you refer to yourself?
Base – total respondents

However, millennial small business owners who view themselves as “entrepreneurs” report roughly 1.5 times more in annual revenue than “business owners” and 3 times more than “freelancers/contractors”



Source: S07. What is the approximate value of your business’s annual revenue?
Base – total respondents Entrepreneurs” n=133; “Business owner” n=294;
“Freelancer/Contractor” n=144

“Entrepreneurs” are also among the most likely to have a formal written business plan (44% vs. 35% among millennial small business owners overall)



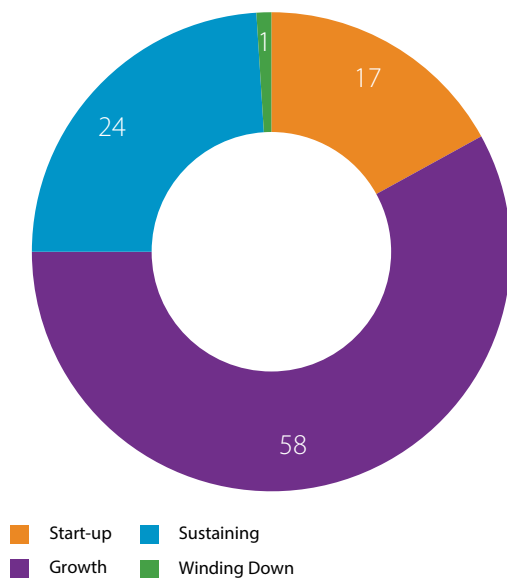
Source: B03. Does your business have a formal, written business plan? Base – total respondents

Necessary for growth, millennial small business owners see credit and debt as an investment their future

Millennials are focused, first and foremost, on growing their business

Although they are wary of taking on business debt, most millennial small business owners see debt and financial risks as necessary for growth

Current phase of millennials' small businesses
(% among millennials)



Source: A04. At what phase of your business lifecycle would you say you are currently in? Base – total respondents

Attitude towards debt (%)



Source: C09. Please indicate the extent to which you agree or disagree with each of the following statements. Base – total respondents

While male and female millennial small business owners are equally wary of taking on business debt, by wide margins, men are more apt to believe that business debt is needed in order to grow (72% vs. 54% among women) – and to be willing to take financial risks to grow (77% vs. 55%)

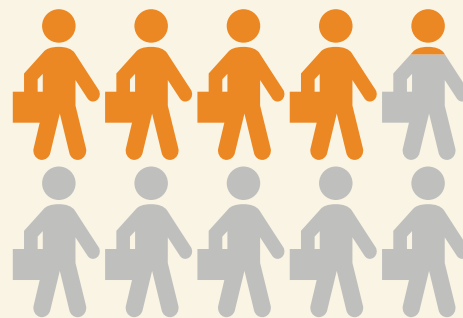


Necessary for growth, millennial small business owners see credit and debt as an investment their future

A sizable share of millennial small business owners have taken on personal debt to help grow or maintain their business

43%

of millennial small business owners report taking on some form of personal debt* in order to grow or maintain their business; by contrast, one in three (34%) have taken on business debt**

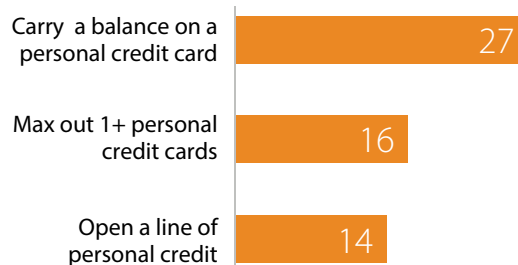


Millennial small business owners who are more likely to have taken on personal debt include those...



Who are looking to grow their business as big as possible (49% vs. 39% among those who are happy to stay a small business)

Top activities involving personal debt include (% among millennial SBOs - ever)



Source: B04A. Have you ever done any of the following in order to help maintain or grow your business? Base – total respondents

*Personal debt includes: Carrying a balance on a personal credit card, maxing out 1+ personal credit cards, opening a line of personal credit, taking out a personal loan from a bank, or taking out a cash advance on a personal credit card

**Business debt includes: Carrying a balance on a business credit card, maxing out 1+ business credit cards, opening a line of business credit, taking out a business loan from a bank, or taking out a cash advance on a business credit card

Necessary for growth, millennial small business owners see credit and debt as an investment their future

Looking ahead to the coming year, one in five millennial small business owners expect to be step up business and/or personal debt

21%

of millennial small business owners expect to take on some form of business debt* in the coming year

18%

of millennial small business owners expect to take on some form of personal debt** in the coming year

Top activities involving debt include (% among millennial SBOs - next year)

Business

Open a line of business credit	10
Take out a business loan from a bank	9
Carry a balance on a business credit card	7

Personal

Carry a balance on a personal credit card	9
Open a line of personal credit	5
Max out one or more personal credit cards	4

Source: B04B. And how about in the next 12 months – do you expect to do any of the following in order to help maintain or grow your business? Base – total respondents

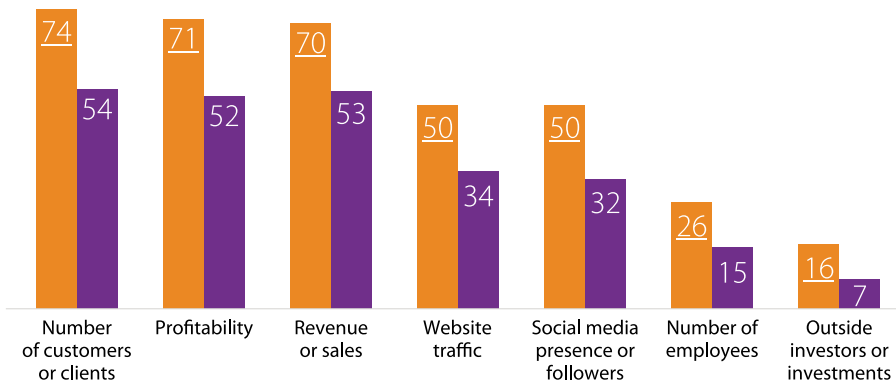
*Business debt includes: Carrying a balance on a business credit card, maxing out 1+ business credit cards, opening a line of business credit, taking out a business loan from a bank, or taking out a cash advance on a business credit card

**Personal debt includes: Carrying a balance on a personal credit card, maxing out 1+ personal credit cards, opening a line of personal credit, taking out a personal loan from a bank, or taking out a cash advance on a personal credit card

Millennial small business owners are optimistic about the future, but there are roadblocks in their way – and they are looking for help

Millennial small business owners project a strong sense of optimism about what the next year will bring

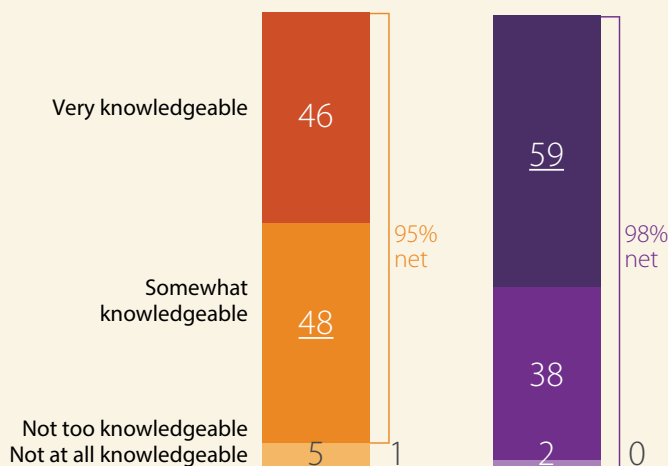
Expected to increase over next 12 months (%)



Source: A09. And over the next 12 months, do you expect each of the following to increase, remain about the same, or decrease in your business?
Base – total respondents

...Yet, they are less confident than older business owners in their knowledge of financial matters

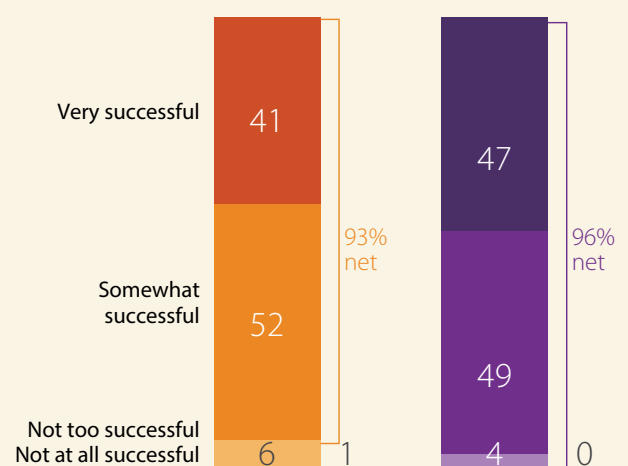
Level of knowledge when it comes to managing their business's finances and dealing with financial matters (%)



Source: B01. How knowledgeable do you feel when it comes to managing your business's finances and dealing with financial matters?
Base – total respondents

...And half feel only somewhat successful in dealing with their business's finances

Level of success when it comes to managing their business's finances and dealing with financial matters (%)



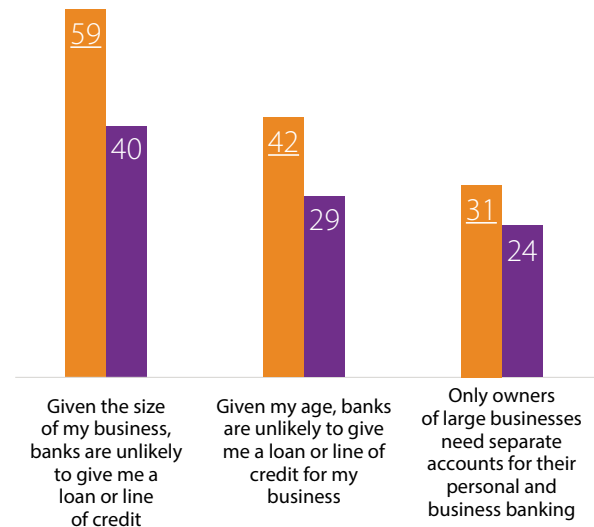
Source: B02. And how successful do you feel when it comes to managing your business's finances and dealing with financial matters?
Base – total respondents

Millennial small business owners are optimistic about the future, but there are roadblocks in their way – and they are looking for help

There are perceived obstacles in millennial small business owners' way

Those with annual revenue of less than \$100K (66%) and ages 30 or younger (48%) are among the most likely to see business size and age, respectively, as obstacles

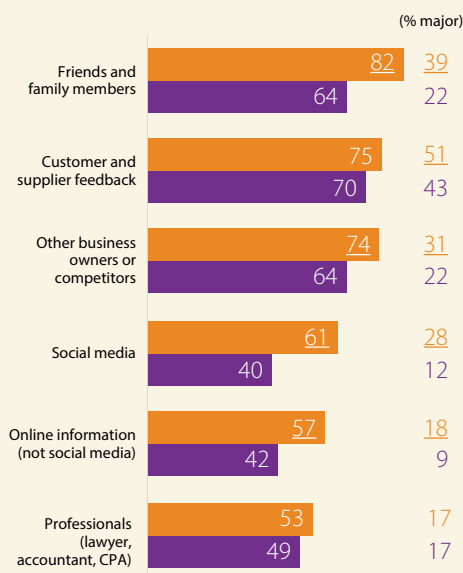
Attitudes toward business banking (%)



Source: C09. Please indicate the extent to which you agree or disagree with each of the following statements. Base – total respondents

Millennial small business owners draw inspiration far and wide when it comes to their business's financial success

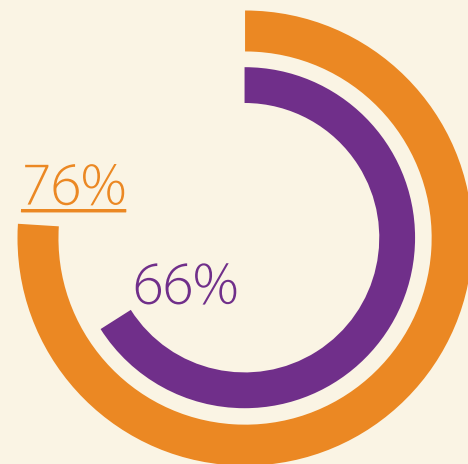
Top influences on business's financial health (% major or minor)



Source: B05A. How much would you say each of the following is a source of ideas and influence when it comes to the financial success of your business? Base – total respondents

...And most are willing to pay more for financial products and services that help them do a better job as a business owner

I am willing to pay a little more for products and services that help me do a better job running my business (%)



Source: C09. Please indicate the extent to which you agree or disagree with each of the following statements. Base – total respondents

Appendix

Survey population firmographics

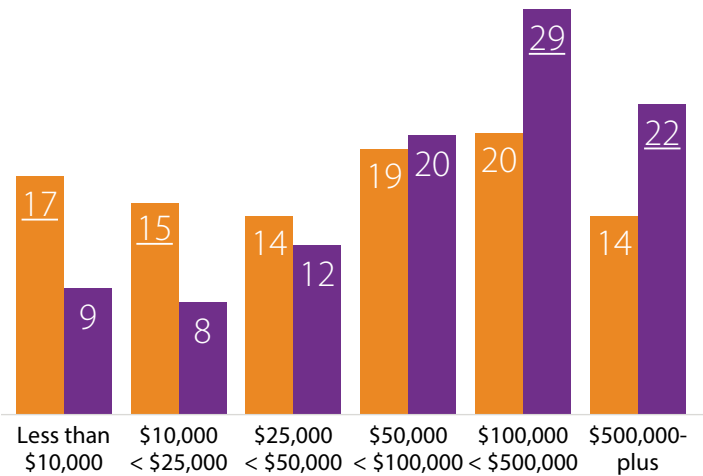
Most small business owners started the business on their own

Have a business partner or co-founder	Millennial SBOs	Older SBOs
Yes	26%	22%
No	74%	78%

Source: Z03. Do you have a business partner, or company co-founder?
Base – total respondents

Millennial small business owners find that revenue growth picks up sharply three-to-five years into the business life cycle

Revenue (%)



Source: S07. What is the approximate value of your business's annual revenue?
Base – total respondents

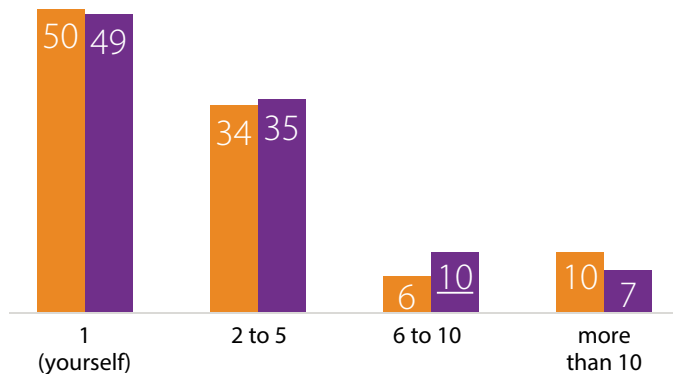
How long ago started (mean in years)

	4.4	vs.	<u>8.0</u>
	Millennial SBOs		Older SBOs
Annual revenue (mean among those in business...)			
2 years or less	\$92k		\$262k
3-5 years	\$448k		\$227k
6 or more years	\$458k		\$493k

S08. Approximately how long have you owned your business?

About half of small business owners employ at least one person; hourly workers are most popular among millennials

Number of workers (%)



Type of worker (mean #, among those who employ at least 1 person)	Millennial SBOs	Older SBOs
Hourly	<u>5.2</u>	3.4
Contract	<u>2.6</u>	1.7
Salaried	2.4	3.3

How workers are paid (%, among those who employ at least 1 person in each category)	Millennial SBOs		Older SBOs	
	On payroll	With 10-99	On payroll	With 10-99
Hourly	76%	24%	76%	24%
Contract	34%	66%	29%	71%
Salaried	71%	<u>29%</u>	<u>82%</u>	18%

Source: Z02. Approximately how many workers does your business have? Base – total respondents

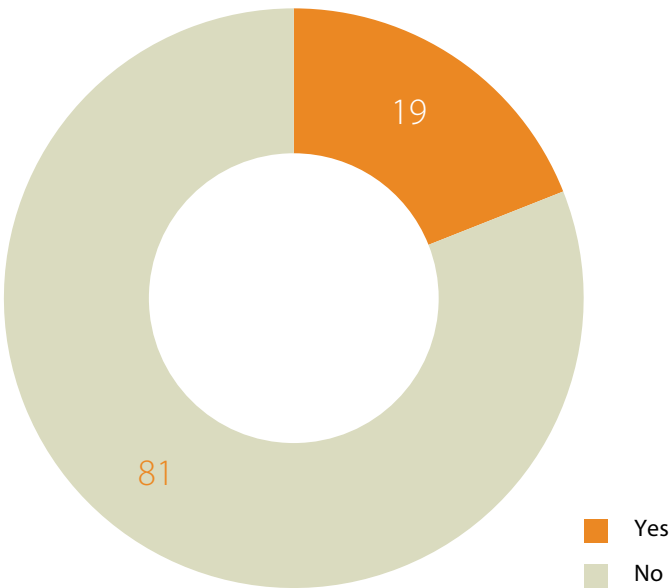
Z02A. And, approximately how many of each of the following types of workers does your business have? Base – those who employ at least one person; Millennials n=228, Older SBOs n=234

Z02B. And, how do you typically pay each of the following category(ies) of workers? Base – those who employ at least one person in each category; Millennials hourly n=161, contract n=205, salaried n=186; Older SBOs hourly n=173, contract n=158, salaried n=173

One in five millennial small business owners owns more than one business

Own more than 1 business	Millennial SBOs	Older SBOs
Yes	19%	17%
No	81%	83%

Own more than one business (%)



Source: S04. Do you own more than one business?
Base – total respondents

Millennial small business owners cite a wide range of business types / industries

Industry	Millennial SBOs	Older SBOs
Professional and business services (e.g., accounting, consulting, computer services)	22%	<u>38%</u>
Retail, wholesale, or restaurant	<u>20%</u>	14%
Consumer services (e.g., house painting, auto repair)	16%	15%
Finance, insurance, or real estate	9%	11%
Manufacturing	4%	4%
Healthcare	4%	2%
Transportation	3%	2%
Entertainment/hospitality/travel	3%	2%
Beauty/hair stylist/nails/salon	2%	1%

In addition, the following industries are each cited by 1% of millennial small business owners:

- Agriculture/farming;
- Art/art sales/management;
- Childcare;
- Crafts;
- Education;
- Event services/planning;
- Fitness/personal trainer;
- Internet/tech/media
- Music/music production;
- Non-profit;
- Photography;
- Video/video editing/production

Source: Z1A. Which of the following best describes the type of business you own?
Base – total respondents

Survey population demographics

	Millennial SBOs		Older SBOs	
	Unwtd. N-size	Wtd. %	Unwtd. N-size	Wtd. %
Age				
Younger Millennials (19-30)	200	39	0	0
Older Millennials (31-35)	300	61	0	0
Gen X (36-51)	0	0	194	38
Boomers (52-70)	0	0	276	55
Gender				
Male	244	52	268	62
Female	256	48	237	38
Race/ethnicity				
White (non-Hispanic)	323	65	425	84
All other	177	35	80	16
Education				
Less than Bachelor's	241	47	204	38
Bachelor's +	259	53	301	62
Family Status				
Married / Living with partner	277	56	371	75
Not married	223	44	134	25
Children				
Yes	205	41	343	69
No	295	59	162	31

Annotated questionnaire

Totals may not add up to 100% due to rounding

Unless otherwise noted, base sizes are n=500 millennial SBOs and n=505 older/non-millennial SBOs

* = less than 0.05%

S03. For the business you own, how do you refer to yourself?		
	Millennial SBOs	Older SBOs
Business owner	59%	67%
Freelancer	16%	8%
Contractor	14%	12%
Entrepreneur	28%	11%
Professional practitioner	7%	14%
Self-employed / owner operator / sole proprietor	1%	2%
Note, responses of 1% or less are not shown		

A01. Which one of the following best describes your path to owning your own business?		
	Millennial SBOs	Older SBOs
Started the business as a hobby	18%	7%
Started the business on a part-time basis	33%	29%
Started the business from scratch on a full-time basis	43%	55%
Inherited, took over, or purchased the business from someone else	6%	9%
Started/bought as franchise	0%	*
Something else	1%	*

A02. Would you say you currently work full-time or part-time on the business you own?		
	Millennial SBOs	Older SBOs
Full-time	71%	70%
Part-time	29%	30%

Totals may not add up to 100% due to rounding

Unless otherwise noted, base sizes are n=500 millennial SBOs and n=505 older/non-millennial SBOs

* = less than 0.05%

A03. And, how long were you working on the business before it became a full-time business?		
Base = Those who started as a hobby/part time AND work full time now	Millennial SBOs	Older SBOs
	N=140	N=80
Less than 6 months	15%	7%
6 months to less than 1 year	21%	17%
1-2 years	39%	36%
3-5 years	18%	19%
6-10 years	3%	3%
More than 10 years	4%	18%

A04. At what phase of your business lifecycle would you say you are currently in?		
	Millennial SBOs	Older SBOs
Start-up phase	17%	4%
Past start-up and in the growing your business phase	58%	35%
Sustaining your business but not growing	24%	51%
Winding down your business	1%	10%

A05. And, how long would you say it took you to get your business past the start-up phase?		
Base = Business is past the start-up phase		
	Millennial SBOs	Older SBOs
	N=407	N=486
Under six months	18%	14%
Six months to under one year	25%	25%
One year to under three years	43%	37%
Three years to under five years	12%	18%
More than five years	2%	5%

Totals may not add up to 100% due to rounding

Unless otherwise noted, base sizes are n=500 millennial SBOs and n=505 older/non-millennial SBOs

* = less than 0.05%

A06. Thinking back to when you first started your business – what would you say were the biggest reasons for doing so?

Base = Those who started their own business; most important reason shown

	Millennial SBOs	Older SBOs
	N=472	N=463
Wanted to be my own boss / control my future	40%	44%
Wanted more flexibility in terms of when, where, and how I work	21%	22%
Wanted to feel passionately about my work	21%	11%
Wanted something that would challenge me and keep me growing	6%	11%
Had difficulty finding a job	6%	4%
Was laid off from my job	5%	8%

A07a-b. Next are some pairs of statements about owning your own business. Please indicate which ONE statement comes CLOSEST to your views.

A07a.

	Millennial SBOs	Older SBOs
I hope to grow my business over many years, potentially even passing it down to my children someday	80%	66%
I hope to grow my business just enough to be sold, so that I can make a profit and move onto a new venture	20%	34%

A07b.

	Millennial SBOs	Older SBOs
When it comes to growing my business, as long as I can create a comfortable future for myself/my family, I am happy to stay a small business	59%	79%
I am looking not only to create a comfortable future for myself/my family, but to grow my business as big as possible	41%	21%

Totals may not add up to 100% due to rounding

Unless otherwise noted, base sizes are n=500 millennial SBOs and n=505 older/non-millennial SBOs

* = less than 0.05%

A08. Over the next 12 months, how do you expect your business to be doing?		
	Millennial SBOs	Older SBOs
Much better	40%	20%
Somewhat better	37%	32%
About the same	21%	45%
Somewhat worse	2%	2%
Much worse	0%	1%
Much/somewhat better (net)	77%	51%

A09. And over the next 12 months, do you expect each of the following to increase, remain about the same, or decrease in your business?		
Increase shown	Millennial SBOs	Older SBOs
Number of customers / clients	74%	54%
Profitability	71%	52%
Revenue / sales	70%	53%
Website traffic	50%	34%
Social media presence / followers	50%	32%
Number of employees	26%	15%
Outside investors / investments	16%	7%

Totals may not add up to 100% due to rounding

Unless otherwise noted, base sizes are n=500 millennial SBOs and n=505 older/non-millennial SBOs

* = less than 0.05%

B01. How knowledgeable do you feel when it comes to managing your business's finances and dealing with financial matters?		
	Millennial SBOs	Older SBOs
Very knowledgeable	46%	59%
Somewhat knowledgeable	48%	38%
Not too knowledgeable	5%	2%
Not at all knowledgeable	1%	0%
Very/somewhat knowledgeable (net)	95%	98%

B02. And how successful do you feel when it comes to managing your business's finances and dealing with financial matters?		
	Millennial SBOs	Older SBOs
Very successful	41%	47%
Somewhat successful	52%	49%
Not too successful	6%	4%
Not at all successful	1%	*
Very/somewhat knowledgeable (net)	93%	96%

B03. Does your business have a formal, written business plan?		
	Millennial SBOs	Older SBOs
Yes	35%	27%
No	65%	73%

Totals may not add up to 100% due to rounding

Unless otherwise noted, base sizes are n=500 millennial SBOs and n=505 older/non-millennial SBOs

* = less than 0.05%

B04a. Have you ever done any of the following in order to help maintain or grow your business? B04b. And how about in the next 12 months – do you expect to do any of the following in order to help maintain or grow your business?				
	Millennial SBOs	Older SBOs	Millennial SBOs	Older SBOs
	QB04a. – Ever		QB04b. – Next Year	
Carry a balance on your personal credit card from one month to another month	27%	24%	9%	6%
Borrow money from friends or family	24%	17%	5%	2%
Carry a balance on your business credit card from one month to another month	17%	18%	7%	9%
Max out the limit on one or more personal credit cards	16%	10%	4%	1%
Open a line / new line of business credit for your business	15%	17%	10%	6%
Open a line / new line of personal credit for your business	14%	7%	5%	1%
Take out a business loan from a bank	13%	10%	9%	4%
Take out a personal loan from a bank	9%	6%	3%	1%
Max out the limit on one or more business credit cards	8%	5%	2%	1%
Take out a cash advance on a personal credit card	7%	6%	2%	1%
Take on an outside investor	7%	3%	6%	2%
Online “crowdfunding”	5%	1%	4%	2%
Carry a balance on a home equity line or take out a home equity loan	4%	7%	1%	2%
Borrow against your retirement savings	4%	6%	1%	1%
Take out a cash advance on a business credit card	4%	4%	1%	1%
Take out a loan from a payday, car title, or online lender	4%	2%	2%	*
None of these	34%	39%	62%	71%

Totals may not add up to 100% due to rounding

Unless otherwise noted, base sizes are n=500 millennial SBOs and n=505 older/non-millennial SBOs

* = less than 0.05%

B05a. How much would you say each of the following is a source of ideas and influence when it comes to the financial success of your business? B05b. And which one of these would you say is your biggest influence when it comes to your business's financial success?				
	Millennial SBOs	Older SBOs	Millennial SBOs	Older SBOs
	QB05a. – Major influence		QB05b. - Biggest influence	
Customer and supplier feedback	51%	43%	29%	36%
Friends and family members	39%	22%	22%	13%
Other business owners or competitors	31%	22%	13%	12%
Social media (YouTube, Twitter, Blogs)	28%	12%	12%	4%
Non-social media sources of information on the Internet, such as news organizations, blogs, etc.	18%	9%	3%	2%
Professional servicers (Lawyer, Accountant, CPA)	17%	17%	8%	11%
Small Business Administration	14%	7%	3%	2%
Your banker or relationship manager	10%	11%	3%	4%
Community or Industry resources (Chambers of Commerce)	10%	7%	1%	1%
Traditional media (Newspapers, News broadcasts)	8%	7%	1%	2%
Financial Institution websites	8%	5%	*	1%
Government resources	7%	5%	1%	3%
Small business incubators	7%	4%	0%	*
Reality TV (Shark Tank, The Profit)	6%	3%	1%	0%

Totals may not add up to 100% due to rounding

Unless otherwise noted, base sizes are n=500 millennial SBOs and n=505 older/non-millennial SBOs

* = less than 0.05%

C07. Switching topics slightly, are you currently making student loan payments?		
	Millennial SBOs	Older SBOs
Yes	31%	10%
No	69%	90%

C08. Approximately how much student debt do you owe? Base = Those respondents with student debt		
Base = Those respondents with student debt		
	Millennial SBOs	Older SBOs
	N=156	N=53
\$1 to less than \$5,000	14%	21%
\$5,000 to less than \$10,000	15%	21%
\$10,000 to less than \$25,000	26%	23%
\$25,000 to less than \$50,000	29%	16%
\$50,000 to less than \$100,000	10%	8%
\$100,000 or more	5%	12%

C09. Please indicate the extent to which you agree or disagree with each of the following statements.		
Strongly/Somewhat agree shown	Millennial SBOs	Older SBOs
I prefer to do all of my business banking with one financial institution	81%	77%
I am willing to pay a little more for products and services that help me do a better job running my business	76%	66%
I am extremely wary of taking on business debt	75%	78%
I prefer to do all of my banking – both personal and for my business – with one financial institution	70%	67%
I only speak to someone from my bank when there is a problem	70%	65%
I am willing to take financial risks in order to grow my business	67%	54%
Taking on some amount of business debt is necessary to grow a business	63%	51%
I don't mind working with multiple service providers for my banking needs if it is easy for me to do so	61%	58%
Given the size of my business, banks are unlikely to give me a loan or line of credit	59%	40%
I depend on the advice of financial professionals to make good financial decisions	52%	43%
Digital and peer-to-peer payment tools are making banks and other traditional institutions less important to business owners like me	51%	46%
Given my age, banks are unlikely to give me a loan or line of credit for my business	42%	29%
Only owners of large businesses need separate accounts for their personal and business banking	31%	24%

Totals may not add up to 100% due to rounding

Unless otherwise noted, base sizes are n=500 millennial SBOs and n=505 older/non-millennial SBOs

* = less than 0.05%

Z04. How do you pay yourself from your business?

Base = More than 1 employee (yourself)

	Millennial SBOs	Older SBOs
	N=228	N=234
Salary (as an employee)	49%	52%
Draw or distribution (as an employee)	26%	30%
10-99 (as an independent contractor)	13%	14%
I do not pay myself at this time	18%	12%

Z05. Please indicate your gender:

	Millennial SBOs	Older SBOs
Male	52%	62%
Female	48%	38%

Z06. What is your marital status?

	Millennial SBOs	Older SBOs
Single, never married	41%	12%
Married	46%	67%
Widowed	0%	2%
Not married, but living with a partner	10%	7%
Separated or divorced	3%	11%

Z07. How many children do you have in each of the following age groups?

	Millennial SBOs	Older SBOs
Mean # shown (total children)	0.8	1.6

Z08a. Are you of Hispanic or Latino decent?

	Millennial SBOs	Older SBOs
Yes	15%	5%
No	85%	95%

Totals may not add up to 100% due to rounding

Unless otherwise noted, base sizes are n=500 millennial SBOs and n=505 older/non-millennial SBOs

* = less than 0.05%

Z08b. Which of the following best describes you?		
	Millennial SBOs	Older SBOs
White	72%	88%
Black or African American	9%	5%
Asian or Pacific Islander	9%	3%
Something else	9%	3%

Z09. Which of the following describes your education?		
	Millennial SBOs	Older SBOs
Less than high school	1%	1%
High school	9%	5%
Some college, no degree	24%	22%
Associate's degree	12%	10%
Bachelor's degree	39%	36%
Master's degree	9%	17%
Professional or doctorate degree	5%	9%

Z10. In which state do you live? [recoded to region]		
	Millennial SBOs	Older SBOs
New England	7%	8%
Mid-Atlantic	12%	13%
East N. Central	14%	16%
West N. Central	8%	7%
South Atlantic	20%	17%
East S. Central	2%	2%
West S. Central	10%	9%
Mountain	7%	8%
West	20%	19%

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