



## Despite Fears of Recession, Optimism Across New Small Business Owners Increases, According to Newest Block Advisors' "Small Business Resilience Series" Survey

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**Block Advisors is here to assist these entrepreneurs who, according to the survey, are adjusting business strategies**

KANSAS CITY, Mo., Nov. 15, 2022 (GLOBE NEWSWIRE) -- In recognition of National Entrepreneurship Day, [Block Advisors](#), part of [H&R Block](#) (NYSE: HRB), is sharing new survey data from its "Small Business Resilience Series." The latest survey reveals small business owners' attitudes toward the state of their businesses in today's economic climate.

According to the survey, two in three small business owners report feeling the threat of an impending recession, including first time small business owners who make up 72% of respondents. Despite those looming concerns, 65% of those operating for fewer than two years still feel optimistic about their businesses' financial futures. This is a jump of seven percentage points from 2021 – likely due to changes small business owners are making, given nearly 60% of small business owners say they're conducting business differently to keep pace with new and ongoing challenges.

"The pandemic posed challenges to America's entrepreneurs, but also spurred a once-in-a-generation surge in new business practices and formats, giving small business owners confidence about weathering economic storms," said Jamil Khan, Chief Strategy and Small Business Officer at H&R Block. "We're excited by the innovation our small business certified tax pros are seeing. Whether they are trying to form or operate their first business, or have established several businesses, Block Advisors is well-equipped to advise small business owners through every step of their journey – ranging from business growth strategies, to making the most of write-offs, to better positioning themselves in an uncertain economic environment."

Block Advisors recently launched its online [business formation tool](#) to streamline the complicated process of registering a business entity, which could be the first step in taking a small business to the next level, according to Khan.

There are several recommendations Block Advisors has for small businesses to set themselves up for success in any economic climate and help put every dollar in their pockets, which include:

- Keeping separate accounts for personal and business use
- Checking with a tax professional before year end to ensure estimates are on track
- Discussing if a business structure change is a good idea, such as forming an LLC
- Deciding to move ahead with equipment or purchases that qualify for 100% bonus depreciation
- Keeping thorough records and receipts to deduct all ordinary and necessary business expenditures, including travel, insurance, rent, utilities, and advertising
- Claiming the qualified business income deduction and discussing with a tax professional whether the business qualifies for any special credits or may qualify for a credit next year
- Considering maximizing contributions to retirement plans or an IRA, or taking steps to set up a business retirement plan and start funding it

The survey revealed additional insights around burnout and the role of help for small business owners.

According to the majority of small business owners surveyed, fears of a recession have created additional stress for those who are already working to find new ways of operating businesses. The Block Advisors "Small Business Resilience Series" survey also revealed these feelings are even more pronounced among new small business owners operating less than two years as 52% are feeling burned out.

Though most small business owners (77%) are proud of their resilience, they also realize the power of help, leading to 51% of small business owners seeking tax professionals for assistance building their businesses. Block Advisors provides tax, payroll, and bookkeeping services to more than 2.4 million small business owners.

"Whether entrepreneurs and small business owners need assistance with taxes, payroll, bookkeeping, or business formation, Block Advisors can help," said Khan. "We are experts of this work and are committed to taking on the heavy lifting to help small business owners spend time focusing on what is most important to them."

To learn more about Block Advisors, please visit our website: <https://www.blockadvisors.com/>.

### About the "Small Business Resilience Series" survey

Block Advisors was founded with the mission to serve small businesses. That's why it commissioned a survey with more than 1,000 business owners to inform the "Small Business Resilience Series." Each year, Block Advisors' release of this data gives a snapshot of America's small business landscape. With 8,000 offices nationwide, Block Advisors is available to help small business owners year-round with their specialized tax, bookkeeping, payroll, and other needs.

### About H&R Block

H&R Block, Inc. (NYSE: HRB) provides help and inspires confidence in its clients and communities everywhere through global [tax preparation](#) services, [financial products](#), and [small business solutions](#). The company blends digital innovation with human expertise and care as it helps people get the best outcome at tax time and also be better with money using its mobile banking app, [Spruce](#). Through [Block Advisors](#) and [Wave](#), the company helps small business owners thrive with innovative products like Wave Money, a mobile-first, small business bank account and

bookkeeping solution, that manages bookkeeping automatically. For more information, [H&R Block News](#) or follow [@HRBlockNews](#) on Twitter.

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