



**The Hustle's 2024 State
of Entrepreneurship Report**

How Entrepreneurs Build Their Businesses from the Ground Up



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Introduction

Where Do You See Your Business in Five Years?



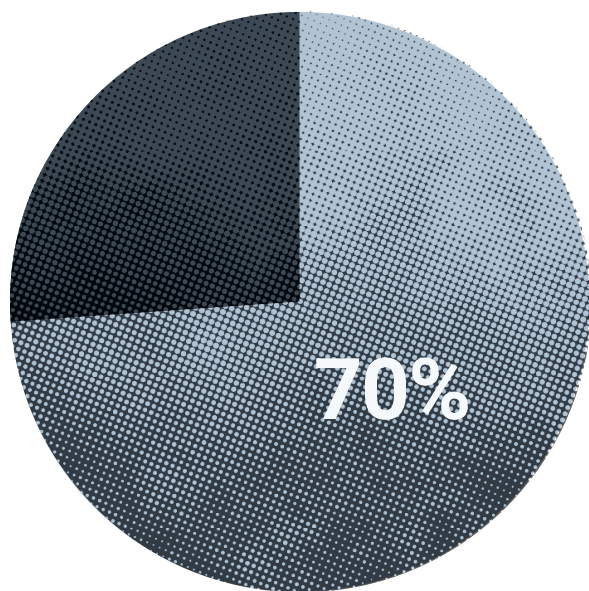


Your Journey Starts Here

Think back to the moment you first decided to become an entrepreneur. Were you stuck at a desk job, bored by the day-in and day-out routine of it all? Did you start with a side hustle that grew into something bigger? How did that first spark of inspiration feel — was it exciting, terrifying, or a little bit of both?

Whatever motivated you to start your business, you'll want to hear this: **There are other successful entrepreneurs who started out just like you.**

70% of entrepreneurs started their business because they needed a change



Of course, entrepreneurship is no easy path. You face setbacks, financial puzzles, staffing problems, and growth challenges that can send you back to the drawing board in an instant. Couple that with the added challenges of solopreneurship, and it's easy to see why many would-be business owners end up taking a different journey.

It's true — entrepreneurship isn't for everyone. But if you're here, you already know how tough it can be to realize your dreams. And, despite the snags in the road ahead, **you're up to the challenge.**

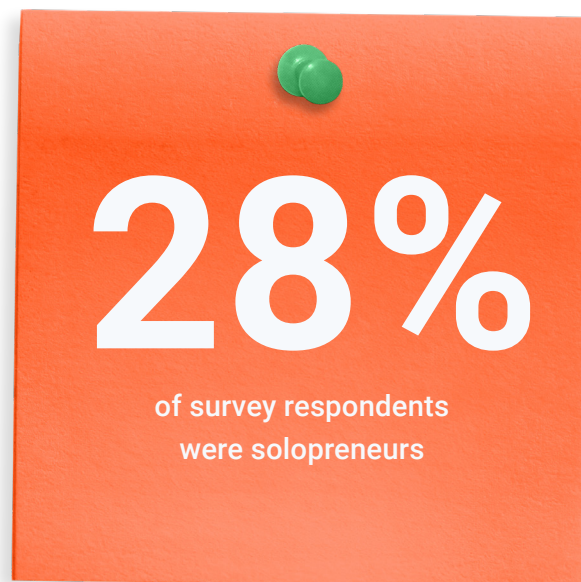
That grit is what sets you, and other modern entrepreneurs, apart from the competition. Together, you take on larger institutions and offer something unique that your customers will remember. Your personal touch, familiar face, and dedication to growth are things that stand out and help you grow towards your goals.

So you have the determination to make it, whether you're a solopreneur or building a team. You're ready to face the challenges ahead and achieve your goals. Now, it's time to ask yourself: Where do you see your business in five years?



By keeping the future in mind, you're better prepared to handle challenges today.

If your business is still in the startup phase, you're probably focusing more on short-term objectives to set up a stable foundation. But even if you're in the maintenance phase, it's important to have a long-view, blue-sky goal. After all, your biggest ambition is what will drive you — and your team — to never settle for the status quo. That dream is what will keep you competitive in a thriving landscape of entrepreneurs.



For this report, we surveyed more than 500 entrepreneurs and solopreneurs to see how they're turning their ambitions into reality. We found that they're already making bold moves to turn one-person operations into household names.

Here's how entrepreneurs are running their businesses in 2024:

- Defining goals as solopreneurs
- Using marketing tactics to improve their customer experience
- Staying resilient on the path to profitability
- Exploring marketing tools to build healthy customer relationships
- Prioritizing self care to be their best self
- Revisiting goals to stay on track

By digging into this report, you'll get a **clear picture** of the entrepreneurs defining the business scene today. You can use their strategies to brainstorm creative approaches to your own future. And we'll offer some handy tips you can bookmark to revisit again and again.

Building your business from the ground up is no easy task. Envisioning its future can be as scary as it is thrilling. But as an entrepreneur yourself, you know that sometimes, the challenge is worth the risk — and you can carve out a life that wouldn't be possible any other way.

Chapter One

A Quick Guide to the Modern Entrepreneur



Use Connections Wisely

When you're caught up in running your business, sometimes you may feel like you're in this alone. You have less free time to catch up with friends, meet new people, and even make connections to help grow your business. But understanding how you compare to other entrepreneurs is crucial to your future.

Let's look at this from another angle. Imagine that you need to create a new advertising campaign for your product. You need to reach a new audience on a social media platform that you're unfamiliar with. And you've got one week to do it.

While you could pull a few all-nighters to come up with a campaign strategy on your own, you'll likely be biting your nails until you see how the ads perform — and every move will feel like a shot in the dark, with no guarantee that your approach will reach the audience you want. Going it alone can lead to anxiety, frustration, and even underperformance.

Now imagine that you have a connection who runs her business exclusively on that social media platform. You can schedule a consultation with her to learn the finer points of the platform — or you can simply browse her online business and take notes on her approach. By exploring her strategy for connecting with your target audience, you can get inspired with tips for your own campaign. And you can breathe a sigh of relief, knowing your approach has been successful for someone just like you.

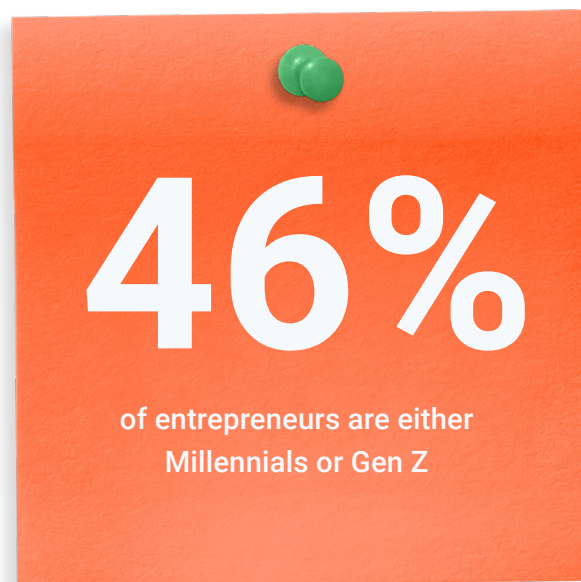


Demographics

Across the United States, entrepreneurs come from a variety of backgrounds. Nearly half of the entrepreneurs we spoke to were ages 18–44, showing a strong, young presence in this landscape. This might suggest that small business owners are turning away from traditional employment earlier in life, seeking more freedom to shape their careers the way they want. This applies for older entrepreneurs, too. By taking a step back from the 9–5 grind and reevaluating their goals, entrepreneurs of all ages are becoming ambitious and motivated.

We also saw a 50/50 split in gender for the entrepreneurs we surveyed. This is an impressive dynamic for women looking to start their own businesses. Where male-dominated spaces might have blocked the path towards solopreneurship in the past, female business owners are rising to claim market space, and creating a more robust business landscape for everyone.

In our survey, we also saw that entrepreneurs were spread across the country — but 10% of everyone we spoke to had businesses located in California. As a vibrant space ripe for creative thinking and innovative ideas, California might seem more attractive to entrepreneurs ready to carve out their own niche. If you're in the early stages of starting your business, keep in mind that operating in another state might give you less competition down the road.

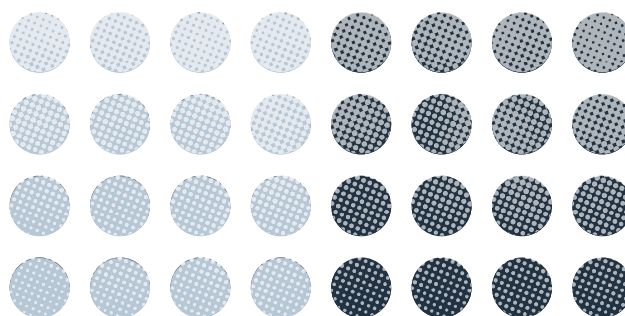


* **Gen Z: People born 1997-2012**

* **Millennials: People born 1981-1996**

50%
female

50%
male



Business stage

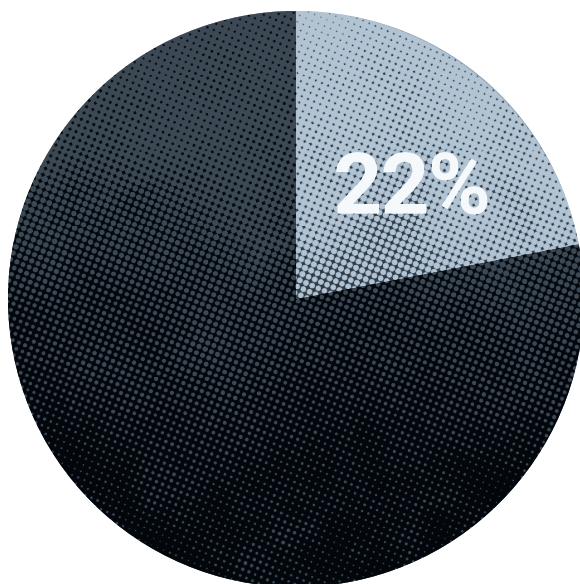
Entrepreneurs have businesses at every phase, from startup to maintenance — but **nearly one fourth** of the entrepreneurs we surveyed were in the startup phase. This shows that a lot of entrepreneurs have only recently joined the scene, and they're still working on growing their businesses.

If you're also in the startup camp, it's a good idea to remember that you'll likely face some competition. Other highly-motivated entrepreneurs are fighting to establish their own corner in the market. Coupled with common challenges like work-life balance, low capital, and revenue, you'll likely need to think creatively to stand out.

But just because this space is competitive, doesn't mean it's not collaborative. In fact, with so many entrepreneurs also in the startup state of mind, there's a great opportunity to work together on marketing strategies that put multiple entrepreneurs in the spotlight at once. This mindset goes for businesses at every stage. When working together, focus on strategies that:

- Promote unique products
- Show your worth as complementary businesses
- Communicate a friendly attitude for your customers

22% of entrepreneurs run businesses in the startup phase



Motivations

People come to entrepreneurship for a number of reasons — but we noticed three recurring factors in our survey. **Nearly half** of the business owners we surveyed started their business because they wanted out of the 9–5 cycle. That comes at no surprise. Entrepreneurs are out-of-the-box thinkers who don't find traditional work schedules challenging — or rewarding — enough to keep them engaged. Passion was another leading motivator, along with finding ways to earn more cash.

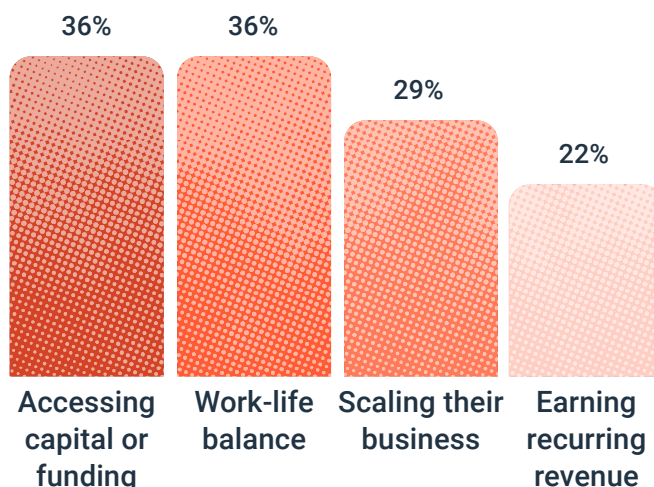
Reasons entrepreneurs started their businesses



It's inspiring to see so many entrepreneurs break free of the 9–5 cycle and start turning their passion into reality. If you're nodding along, remember this, though: Entrepreneurship can give you more flexibility, but it can also extend far beyond a 40-hour workweek. This is especially true for solopreneurs who are responsible for every aspect of their business. Remember to prioritize self-care as an entrepreneur, especially if you're clocking in more than five days a week.

Challenges

At every business phase, entrepreneurs say their most common challenge is accessing enough funding. Work-life balance and business growth are also routine obstacles, especially for businesses in the startup phase. But entrepreneurs who come to work with a positive mindset — and the right tools — are well equipped to face these challenges. Setting boundaries, getting resourceful with overhead costs, and thinking strategically are all effective ways that you can offset these challenges and keep building your business.

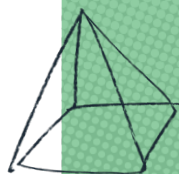


Your Work + Your Life: How to Strike the Balance

- 1. Set boundaries.** Need to log off before midnight? Do it — and do it consistently.
- 2. Find a hobby.** Whether it's pottery or bike riding, find something that gives you fulfillment outside work.
- 3. Have rest days.** You don't have to be on 24/7. Take some time to unplug.
- 4. Get resourceful.** See how free software can streamline repetitive, time-consuming tasks.
- 5. Stay in motion.** Take a walk, hit the gym, or get enough exercise to stay in physical shape.

Keep in Mind

So, how do you compare to these entrepreneurs? Do you have things in common, or do you have challenges we didn't talk about here? Even if you don't fully resonate with the entrepreneurs we surveyed, don't fret — **your path is your own to tread.** There's no one-size-fits-all approach to entrepreneurship, but you can use these facts as inspiration on your own journey to your goals.



Remember this: Everyone starts at the beginning. Stay resilient, even when funding is hard to come by.

Chapter Two

How Entrepreneurs Navigate a Cold Open



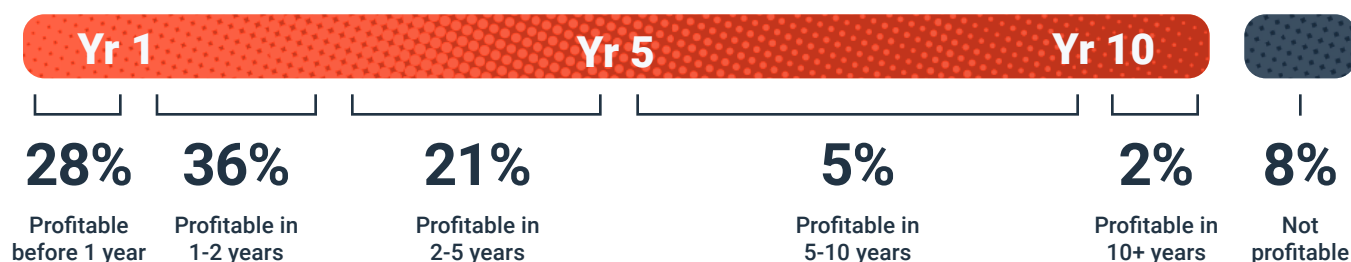
Starting from the Bottom

Every entrepreneur knows the struggle — moving from paper to practice can take a long time, with a lot of potential roadblocks in the way. But you also know that you're not in this alone, since entrepreneurs of all backgrounds, sizes, and locations all had to start from humble beginnings. That can offer some comfort, but it doesn't solve the biggest goal that every entrepreneur has:

To make your business profitable.

It can take a long time for a business to turn a profit. In fact, nearly half of the entrepreneurs we surveyed didn't see profit until the **beginning of their second year**. If you're aiming to turn profit in a similar timeframe, you'll need to be prepared to operate in the red for several consecutive months.

The path to profitability



Think of your business's early years as a cold open. Many entrepreneurs — especially solopreneurs — launch their business and start pursuing customers immediately. There's not a lot of lead-in time, and you'll want to seem like a confident, established business to attract a loyal customer base.

Whether you do prep work beforehand or learn as you go, becoming an entrepreneur means you'll need to hit the ground running.

But a cold open can be just the thing you need to stand out. We've put together five tips to get your business off to a strong start. Already operating? These tips can still help you make a plan for achieving your next goal.

Tips for starting your business

1. Make a plan
2. Make a backup plan
3. Get advice
4. Find tools
5. Stay positive

Tip #1: Make a plan

Whether you're a planner or an improviser, there are some ground rules you'll likely want to have in place before you jump into a growth strategy.

Jot down some ideas about your ideal:

- **Team size.** Are you a solopreneur, or looking to hire new talent?
- **Location.** Will you have a brick-and-mortar storefront, or operate exclusively online?
- **Inventory.** Are your products one of a kind, made to order, or available in bulk? How will you keep items in stock?
- **Client base.** If your business offers a service, how many customers can you feasibly serve at once?
- **Unique value proposition.** What does your business offer that no other business can?
- **Financial management.** How will you fund your business and handle bookkeeping? Do you have enough liquid funds to stay afloat for several months?
- **Personal motivation.** What's going to keep you showing up while you wait to turn a profit?



Tip #2: Make a backup plan

One of the most important qualities an entrepreneur can have is **flexibility**. Sometimes, plans go awry for reasons outside a business owner's control. Financial hurdles, copyright and licensing hiccups, and even supply chain shortages can crop up at any time. Having a backup plan ready to deploy — and the flexibility to roll with changes as they happen — will help you feel more confident in your business's future.

Get productivity tips and business hacks from our friends at [The Goal Digger Podcast](#)

Tip #3: Get advice

If you're still in the early stages of your business, you might not have the resources to run focus groups, hire consultants, or get expensive professional advice on your business's future. But sometimes, the best advice can come from the people you know best — and their perspective can make a big difference in the way you forge ahead.

Make a list of people you know and trust. They can be family, friends, former coworkers, or mentors. Ask for their advice on your business idea, then make a pitch to sell them on your business. Take the feedback you get in stride and brainstorm ways you can use the outcome to plan your future.

Want to write an elevator pitch? [Check out some examples on the HubSpot Blog.](#)

Tip #4: Find tools

Entrepreneurs — especially solopreneurs — wear every hat in their business's closet. Accounting, quality assurance, customer support, and marketing are just some of the responsibilities that you likely juggle in your day to day. To keep up with the speed of your business — and stay on the road to profitability — you can use software solutions that take the headache out of routine tasks. Consider free trials that will help you decide if a tool is right for you.

Entrepreneurs use software to handle:

- Finances
- Staffing
- Project management
- Websites
- Social media platforms
- CRM

Tip #5: Stay positive

The path to profitability can be long — sometimes, longer than you'd expect. Keep your goals in mind and be prepared to try another approach if your current business model doesn't reach the right audience. To help your capital stretch farther, take a look at free productivity tools to help you accomplish more on a tighter budget.

Tip: CRM software like Service Hub helps entrepreneurs add personal flair to their customer service — and get analytics that support a growth mentality.

Keep in Mind

Now that you're ready to start your business, or take a second look at your business plan, it's time to think about your staff. Whether you go solo or build a team is up to you.

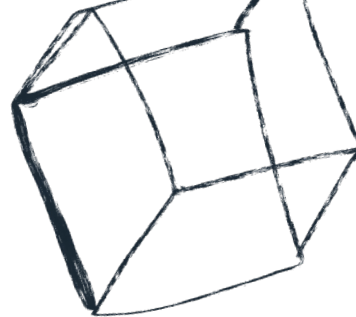
**Envision your business in five years.
Who do you see beside you?**



Chapter Three

Building a Team vs. Solopreneurship





It's Off the Ground — Now Make It Scalable

Whether you're still in startup mode or shifting into the growth phase, you're probably considering hiring new roles. As an entrepreneur, it's easy to feel like no one understands your business better than you do. You're the one who built it, after all. And, as your business grows, your goals often grow with it. So how do you know when it's best to onboard a team — or keep going solo?

Other entrepreneurs are grappling with this decision, too. But for entrepreneurs who want to scale, they're relying on tried-and-true methods to recruit staff they trust with their business's future.

Let's take a closer look at ways that entrepreneurs are:

- Building teams
- Growing annual recurring revenue (ARR)
- Weighing the pros and cons of solopreneurship

Building teams

Bringing new people into a business can be exciting and nerve wracking all at once. Will the new staff member share your vision? Are they dedicated to growing — and willing to put in the time to make your ambitions a reality? How can you know if someone is a good fit for your team?

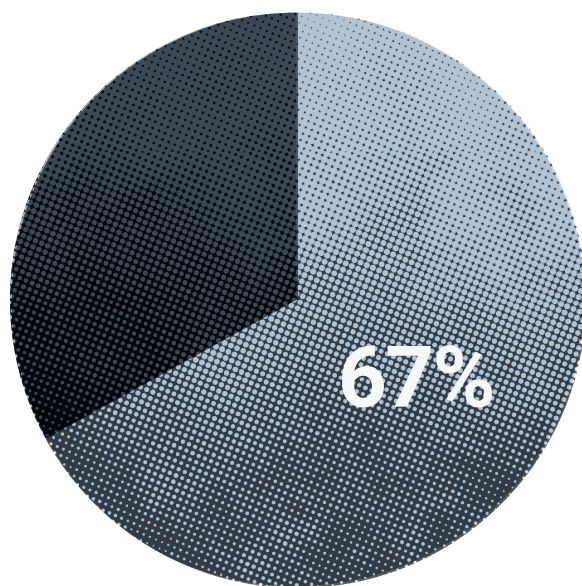
The entrepreneurs we surveyed shared the same concerns, and they commonly relied on the same recruitment strategies to find candidates for their businesses.

Top ways entrepreneurs recruit staff

46%**Employee referrals****37%****Social media platforms****31%****Direct referrals from current employees****31%****Job board websites**

Nearly half of the entrepreneurs we surveyed said that they found candidates through referrals, with social media recruitment following closely behind. About one third of entrepreneurs also used job board websites like Indeed. This trend towards referrals seems to suggest that entrepreneurs are looking to build **working relationships based on trust**. And, when it comes to startup businesses, that number climbs even higher, with nearly 70% of startup entrepreneurs recruiting staff through referrals.

67% of entrepreneurs in the startup phase find staff through referrals



Why does trust matter to entrepreneurs?

Starting a business is no easy task — and keeping that business afloat takes time and dedication. Entrepreneurs need a team they can rely on for the long haul. By hiring through referrals, entrepreneurs may feel more confident in their employees as colleagues. As a result, entrepreneurs build a network of trust at their business, making turnover less likely, and growth more tangible.

Social media + entrepreneurship

In our survey, we saw 37% of entrepreneurs recruit staff through social media platforms like LinkedIn. That's a high number, and it suggests that entrepreneurship is becoming more digital. This is especially relevant for small businesses operating exclusively online, and entrepreneurs who support remote work. By recruiting employees through social media platforms, entrepreneurs can grow their network — and expand their footprint in the digital world.



Growing ARR

Choosing whether to build a team or go solo can have a big impact on your business's future. When it comes to ARR, that choice is even more important.

What is ARR?

ARR stands for annual recurring revenue. It's a predictable cash flow you can expect your customers to generate for your business within 12 months.

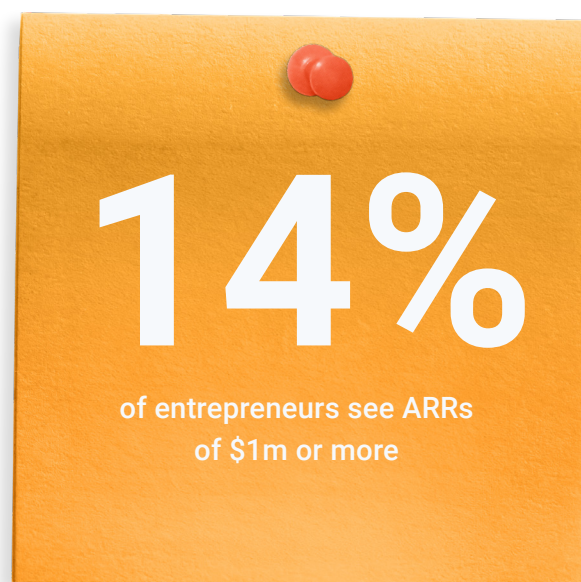
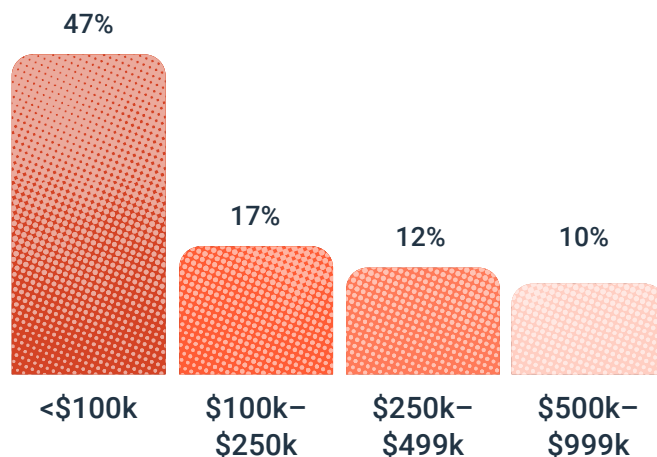
Why does ARR matter?

ARR is one of the biggest contributors to your business's health and longevity. When you can rely on consistent revenue within a year, you can move from the startup phase to maintenance much more quickly — and even think about scaling.

It's easy to understand why ARR is important to your business's health. But where do entrepreneurs stand with ARR right now? And how does team size affect revenue?

In our survey, we saw that nearly half of entrepreneurs reported ARR of less than \$100k a year. And only 14% said their business generated \$1m or more in ARR. That means entrepreneurs are still focused on growth — and more staff could be the key.

Let's break this down. Think of two businesses, one run by a solopreneur and one with a team of 10. The solopreneur has a dedicated workflow that makes them popular with customers, but they can only fulfill 50 orders a day. The team of 10, on the other hand, can potentially fulfill 500 orders in a day. Even though the solopreneur and the larger team are equally dedicated to their businesses, the larger team can support bigger revenue in the long run.



So, does that mean every entrepreneur should aim to onboard a team? Not necessarily. **How you choose to scale is entirely up to you and your long-term goals.** If you're set on generating \$1m in ARR, you'll likely need a team to support you. If you're not interested in big numbers, solopreneurship offers a lot of perks you may prefer.

Weighing the pros + cons of solopreneurship

With 28% of entrepreneurs managing their businesses alone, solopreneurship is on the rise. It's an attractive option, especially for entrepreneurs who enjoy the challenge of getting their business off the ground.

There are a few reasons why you might go the solopreneur route, like:


- **You are your business.** If you're an artist, consultant, or influencer, it's not always feasible to bring another person on board.
- **You're keeping it small.** Maybe you're not interested in turning your project into an enterprise — and that's okay.
- **You're keeping a budget.** Paying extra salaries might not feel realistic or worthwhile.
- **You like working alone.** Solopreneurs enjoy the freedom of working for themselves.

Of course, there are reasons to not become a solopreneur, too. Some cons are:

- **Burnout.** Without a helping hand, you're at risk of burning out more quickly.
- **Limited skills.** As a solopreneur, you'll be limited to what you're capable of, with no outside expertise.
- **Growth ceiling.** You can only go so far alone, and your business's growth may stagnate more quickly without help.

Keep in Mind

Whether you build a team or opt for solopreneurship, you'll need a good marketing strategy to grow your ARR. Stay confident in your long-term goals, get resourceful, and think outside the box to attract a loyal customer base.



Want to learn more about solopreneurship? Check out [Scaling Your Solopreneur Business.](#)

Chapter Four

Putting on Your Marketer's Hat



Meet Your Customers Where They Are

When you envision your business's five-year goal, who are the customers you're serving? Where do they live? What matters to them? And most importantly, **how did they find your business?**

Whether you decide to build a team, go the solopreneur route, or just focus on getting through the startup phase, building a customer base is one of the most crucial steps to becoming stable. The entrepreneurs we surveyed agreed — 54% of them said that financial security is one of their biggest focuses, and 57% said that finding more customers was exciting to them. Becoming financially stable goes hand in hand with an established customer base, so it's easy to see how these interests work together.



54%

of entrepreneurs say maintaining financial security is their biggest challenge in running their business



57%

of entrepreneurs are most excited about growing their customer base in the coming year

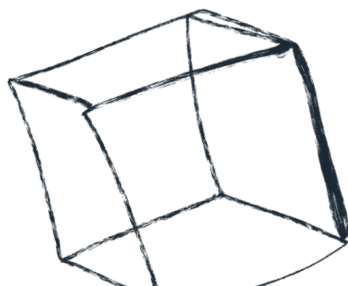
So, how do entrepreneurs reach customers, and how do they build relationships that last? The answer lies in a powerful marketing strategy.

Marketing is more than business cards and emails. Marketing is about fostering long-term relationships with customers, and the way your business can change their lives for the better.

Marketing can feel overwhelming for entrepreneurs who are already managing every other part of their business. Fortunately, there are free tools, tips, and strategies that anyone can use to improve their outreach, garner interest, and convert leads into loyal customers who support your business's future.

Putting in a good word

More than half of the entrepreneurs we surveyed said that they primarily find customers through word of mouth. This strategy is a testament to good business practices that leave customers feeling satisfied, confident, and excited. Earning word-of-mouth referrals means that entrepreneurs are continuing to build their businesses on trust, extending that goodwill to their customers.



61%

find customers through
word-of-mouth referrals

Earning word of mouth is a good sign — but marketing doesn't have to stop there. Adding more solutions to your marketing strategy can help you reach more customers in a faster time frame. Marketing encompasses a lot of strategies, but they typically fall into two categories:

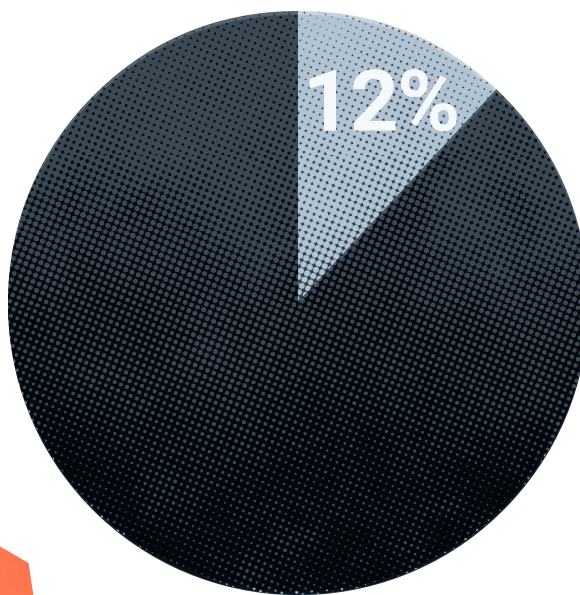
- **Physical marketing**
- **Digital marketing**

Physical marketing

Physical marketing involves more traditional outreach. Think of billboards, snail mail, and fliers. While physical marketing has its perks, especially for local markets, it's not the most popular marketing strategy among entrepreneurs. In fact, only 12% said they use traditional channels to market their businesses.

Cold calling is another traditional outreach channel. While it's not the most popular outreach strategy, some of the entrepreneurs we surveyed said they still find cold calling to be a valuable solution in their marketing toolkit.

Only 12% of entrepreneurs used traditional channels to market their business



Digital marketing

Entrepreneurs are much more likely to use digital marketing to promote their businesses. Digital media can be more accessible, easier to update, and more trackable than something like a billboard. When entrepreneurs deploy digital marketing, they can reach customers beyond their local community — and garner more interest.

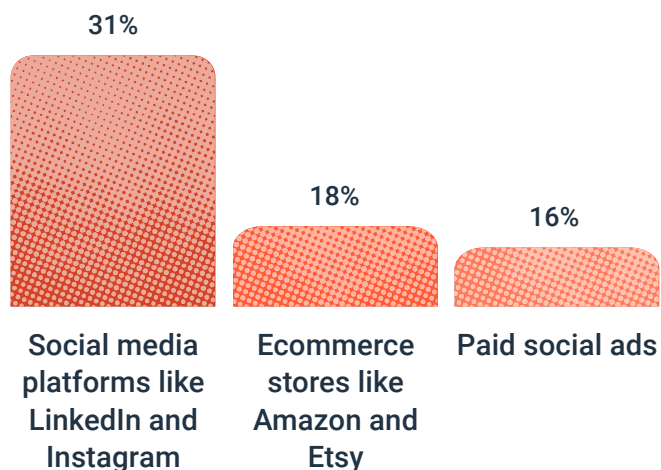
Digital marketing is popular with entrepreneurs — in fact, 71% said social media was their top marketing channel. That's 10% more popular than word-of-mouth referrals.

Nailing down a powerful marketing strategy that encompasses word of mouth, digital, and even traditional marketing channels can help you establish customer relationships that last.

What does digital marketing entail?

- Email newsletters
- Social media posts
- Digital ads on websites and blogs
- Website updates
- Ecommerce sites (Etsy, Amazon)
- Paid media
- Search engine optimization (SEO)
- Videos

Digital channels where entrepreneurs find customers



Top marketing channels for entrepreneurs

Emails and newsletters

67%

Word of mouth

61%

Website and SEO

32%

Email marketing

32%

Video marketing

21%

Building customer relationships

So, how does marketing support customer relationships? And how do those relationships translate to revenue? Let's break this down.

Imagine your business had a social media post go viral. To keep the momentum going, you create several social media posts that advertise your products. On each post, you like several comments and reply to customer questions in a friendly, engaging way — and even encourage followers to visit your ecommerce site. A customer purchases your product and leaves a five-star review for your personal touch before their order even ships.

By fostering this customer relationship, you've effectively built trust with them, and earned positive feedback that will encourage more customers to shop with you. Entrepreneurs use strategies just like this to grow their customer base. And they maintain those relationships to support their business's future.

Tips for digital marketing that builds relationships

- Check out **social media posts** from similar businesses. Create a regular cadence of posts to show you're active.
- Keep your **website** up to date with testimonials, reviews, discounts, and high-fidelity photos to show customers you mean business.
- Consider how **paid ads** on social media or search engines like Google can help you stand out from the competition.
- Make your **emails** flashy so they won't get buried in your customers' inboxes.

Keep in Mind

Marketing doesn't have to feel overwhelming. In fact, entrepreneurs are already carving out unique strategies that help them reach new customers and create meaningful relationships. Consider how free resources can help you manage relationships and elevate your marketing as an entrepreneur.



Chapter Five

Where Will You Grow From Here?

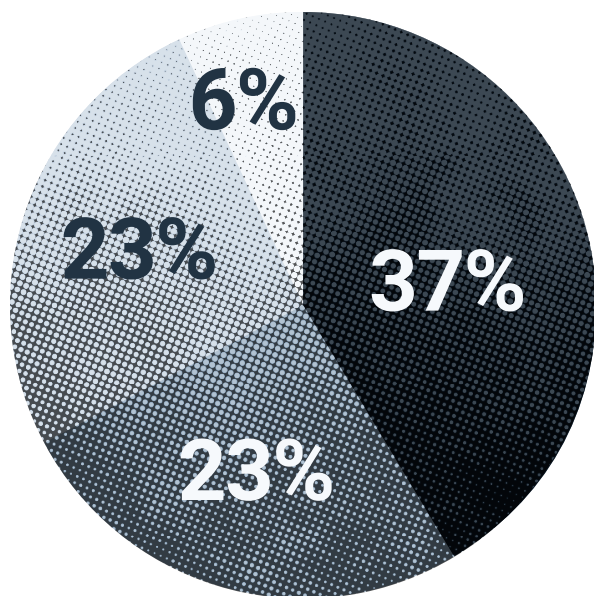


Keep This Guide Handy

You know who entrepreneurs are, why resilience matters, how team size affects ARR, and the role marketing plays in entrepreneurship. But how do these things affect your long-term goals? Beyond that, **what is your long-term vision for your entrepreneurship journey?**

Of the entrepreneurs we surveyed, we saw that 37% were targeting ARR growth in the next year. In addition, 23% were looking to maintain their current ARR, while another 23% were searching for new investment opportunities. Year-ahead planning is more short term, but having goals like ARR growth in mind help entrepreneurs take tangible steps towards their ultimate vision.

Where entrepreneurs see their businesses in 12 months



37% – Achieving higher ARR

23% – Maintaining ARR

23% – Finding new investment avenues

6% – Downsizing

If you're still not sure where you see your business in five years, it's time to lock in that goal.

Knowing where your business is moving is crucial to everything you do as an entrepreneur. It can determine a number of factors, like:

- The size of your marketing investment
- Onboarding a new team or go solo
- Finding business partners to bring in more capital
- Scaling down operations to optimize profits

If you're still not sure what your long-term goals are, don't fret. We've created a checklist you can use to guide your goals, and come up with a business plan that'll help you act on the insights we've covered so far.

Where Do You Grow From Here?

A Guide for Entrepreneurs + Solopreneurs

How to use this guide: Open up a Word doc, or grab pencil and paper, and use this guide to brainstorm some ideas. Don't limit your responses — give it your all!

1. What do I want to achieve as an entrepreneur?
2. How does my business change customers' lives for the better?
3. What do I want my ARR to be next year?
4. What's my primary goal? Profit, passion, or something else?
5. What actions can I take today to achieve my goals tomorrow?
6. Is solopreneurship right for me?
7. What tools, software, or programs do I need to market my business and manage customer relationships?
8. Where do I see my business in five years?

Keep in Mind

You're at the beginning of your journey. Don't feel bogged down in the details — there's still that spark of passion that inspired you to begin your business in the first place. Use this guide, and let's revisit our findings one more time so you can roll up your sleeves and get to work.



Chapter Six

Key Takeaways: Turn Your Passion Into Promise

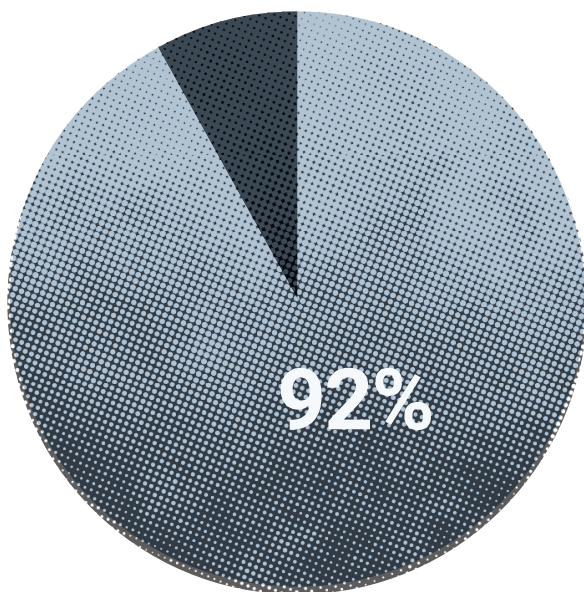


Four Tips to Navigate Entrepreneurship

Whether you're an entrepreneur, solopreneur, or still figuring it out, there's no denying that the journey can be uncomfortable — and, at times, discouraging. Remember this: **You're not alone.**

The entrepreneurs we surveyed also said that they faced a number of challenges at the start of their businesses, and are still wrangling the details today. But a whopping **92%** of them said they have no regrets about their decision to become an entrepreneur. So, take a deep breath. You're in good company.

About 92% of entrepreneurs have no regrets about starting their small business



Let's take one more look at four things you can do to set yourself up for a promising future as an entrepreneur.

Remember to:

- Revisit your goals
- Focus on customers
- Build relationships
- Use tools

Tip #1: Revisit your goals

Where do you see your business in five years? There's a reason we've asked you this question several times. Knowing that long-term vision, keeping it top of mind, and planning all your choices around it is crucial to getting things right.

But goals aren't set in stone. **Your five-year vision is likely going to change.** Remember to stay flexible, and go with the flow. After all, unpredictability is what makes the journey exciting.

Tip #2: Focus on customers

When you're pulling an all-nighter, coping with rejection from investors, or handling late deliveries, it's easy to forget why you became an entrepreneur in the first place. But even in the most harrowing challenges, it's crucial to always keep your customers top of mind. Stay focused on ways you can improve your customer experience, revamp your products or services, and go the extra mile to earn a five-star review — or a valuable word-of-mouth referral.

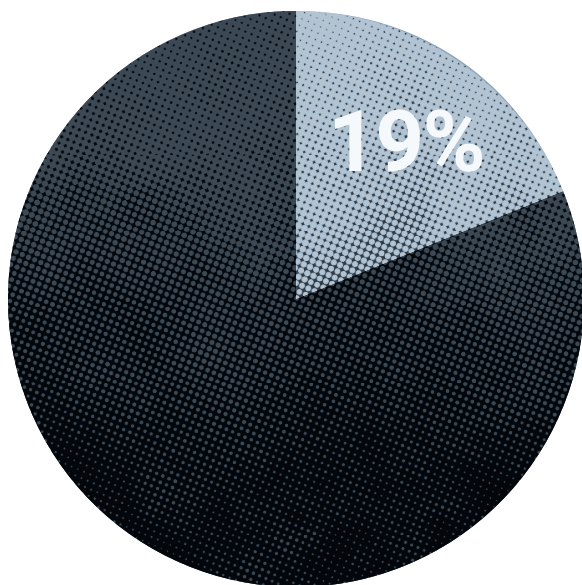
Tip #3: Build relationships

Even if you're a solopreneur, a powerful business is built on relationships. Forge connections with fellow entrepreneurs, seek out partnerships with larger brands, and invest in your CRM to earn customer loyalty. By building a network of business relationships, you can keep a close ear on the market while it's changing and stay flexible to customer needs.

Tip #4: Use tools

The majority of entrepreneurs are familiar with software solutions that help them manage routine tasks. According to our survey, 53% use solutions to manage finances, and 43% use software to help write marketing materials. These numbers show that entrepreneurs are familiar with technology and the value it can bring to their businesses. But only 19% said they use CRM software.

Only 19% of entrepreneurs use CRM software to support their businesses



Top ways entrepreneurs recruit staff



CRM software can help entrepreneurs foster more powerful customer relationships, support touch points across the entire journey, and measure key performance indicators (KPIs) like:

- Website engagement
- Reviews
- Customer satisfaction
- Retention

If you're not sure what CRM software would be best for your business, consider options with free trials. You can test out the capabilities risk free, and only subscribe if you feel it's right for you.

Keep in Mind

Remember: You're not alone in your entrepreneurship journey. Of the business owners we surveyed, the majority are passionate about their businesses and dedicated to seeing its growth. However you envision your business in five years, you can look to other entrepreneurs just like you — and rest easy knowing you're doing what you love.

We asked: Have you ever regretted starting a small business?

Here's what entrepreneurs had to say:

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"Heck no! I don't know where I'd be if I didn't start this business."

"No. It was the best decision that I ever made for myself and my family."

"Never. Not at all. Starting my business was the best thing I have ever done. Without my business, I wouldn't be where I am today."

About the Survey

Survey responses were collected from May 2024 to June 2024 from 537 small business owners located in the United States.



Conclusion

Don't Go It Alone

Every entrepreneur deserves a helping hand — and we're ready to meet you halfway. Take the next step to realizing your ambitions with a subscription to *The Hustle* (it's free!) and a trial of HubSpot's Service Hub (also free!).

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