

Walmart  Business

The 2023 Work–Life Balance Report

A Small Business Study



Introduction

At Walmart Business we aim to help small business owners succeed in a constantly evolving landscape.

As part of that effort, we recently surveyed 500 small business owners across the U.S. to gauge the following: their levels of satisfaction in their work; whether they're optimistic about the prospects for growing their business; the most common obstacles they face & how we can help them overcome those obstacles.

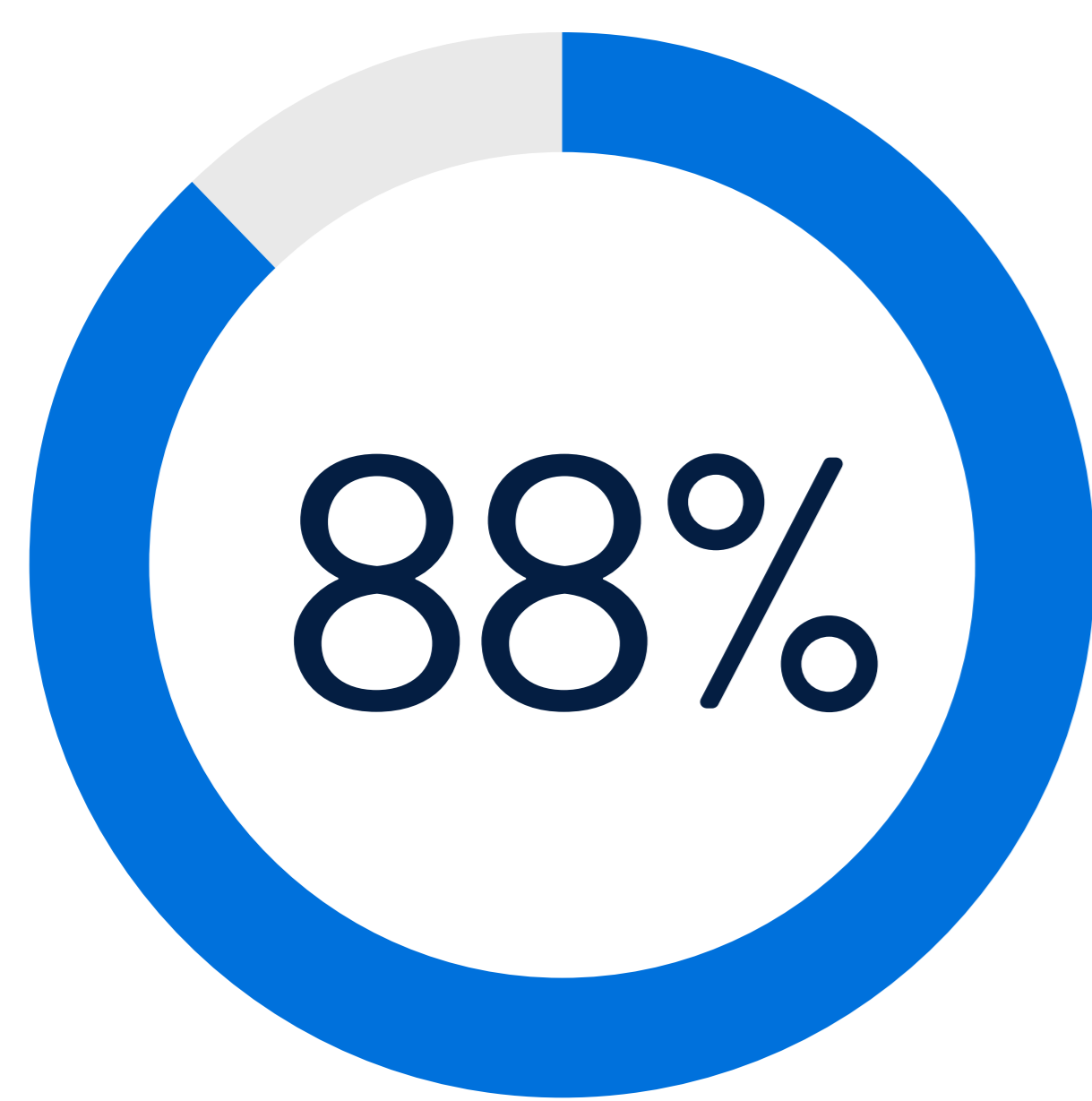
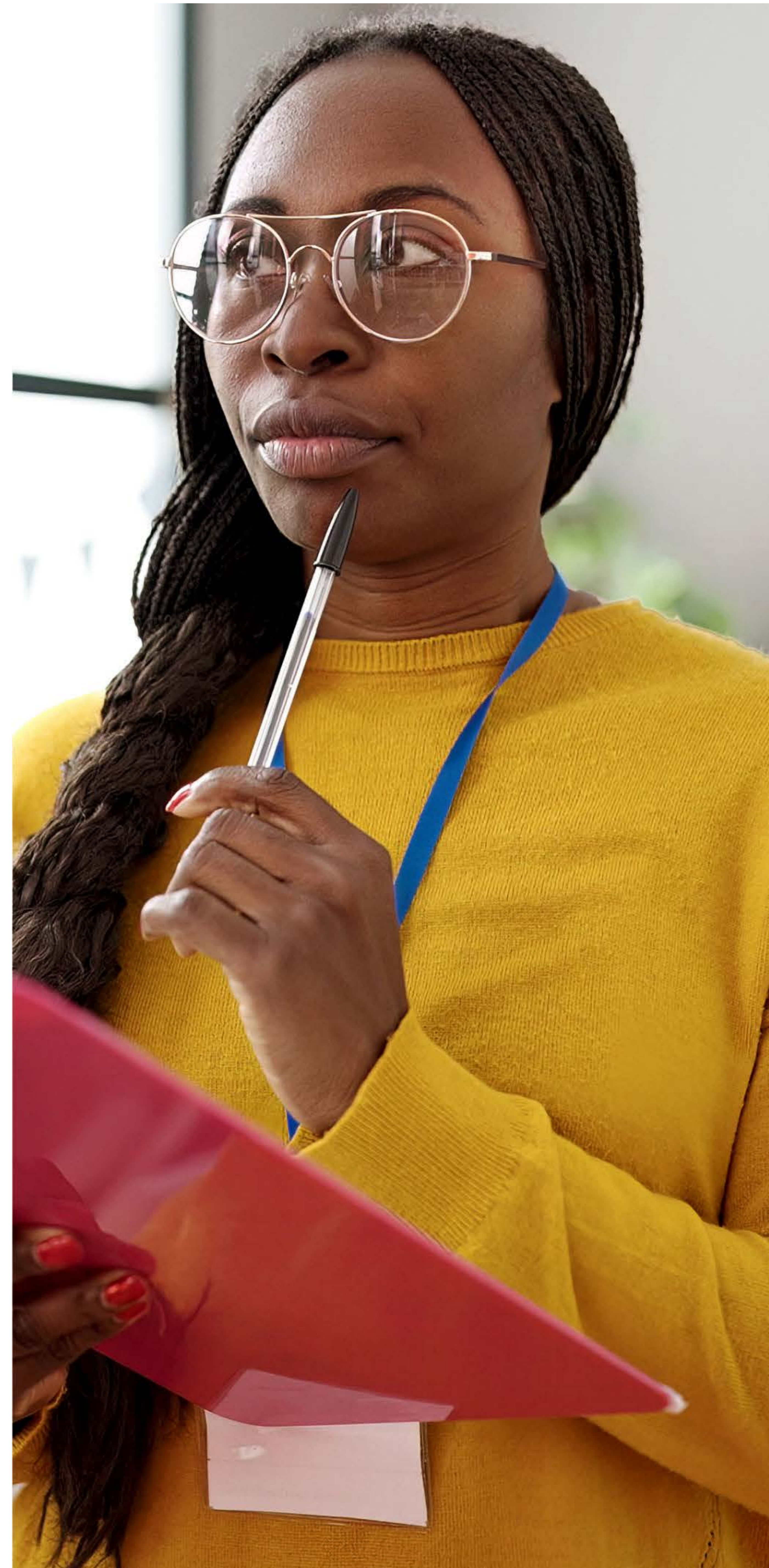


Key findings

Confident & optimistic

We're pleased to report that nearly all our respondents are satisfied with their roles as small business owners, with 60% indicating they are "very satisfied" & 36% as "somewhat satisfied." Additionally, 88% expressed that they are "very confident" or "somewhat confident" that they will grow their businesses in the next year.

Their passion & dedication were evident when we asked them to describe the best aspects of their jobs. Many cited the flexibility that comes with having more control over their schedules & workloads.



of all our respondents were confident their businesses will grow in the next year.



“Can control my schedule & income to a degree.”

“I set my own hours & days I want to work.”

“The satisfaction of happy employees getting the job done & the profits.”

“Being able to set your own hours so you can go to more family events.”

“I like being able to set my own schedule—take time off when I want to.”

“The best part of being a small business owner is being your own boss.”

“You can control your success. No one get the benefit of your hard work more than you.”

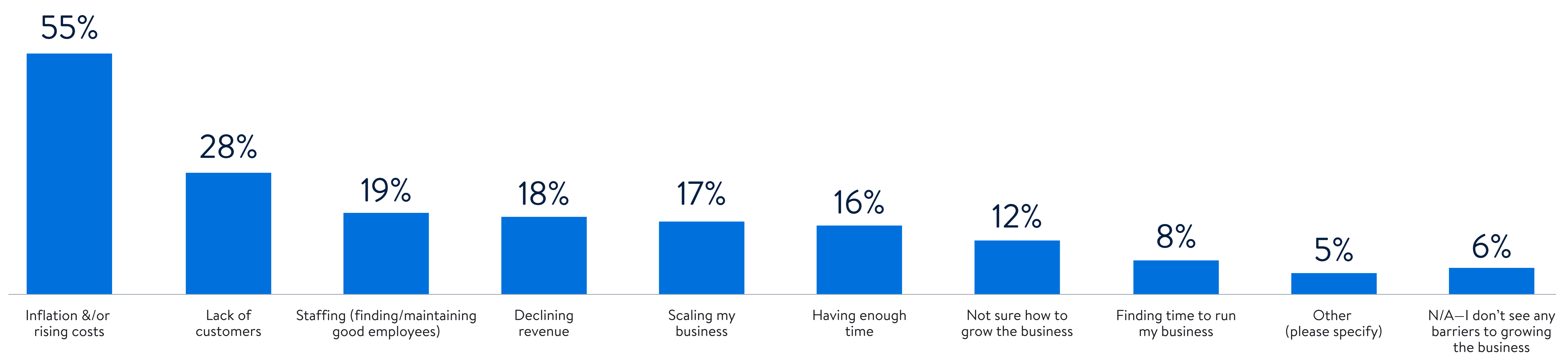
“I have the ability to determine my own future & create a positive impact on others.”



Barriers to business growth

Small business owners also acknowledged they face several growth barriers, with inflation being top of mind for many.

Which of the following, if any, is a main barrier to your business growth? Select up to three.



In addition to dealing with market-shaping forces like inflation & a tight labor market, small business owners must contend with a wide range of typical business “headaches.”

Twenty-nine percent cited accounting as their biggest headache, followed closely by sales & managing customers (both 24%), contracting & negotiation (22%), payroll (17%) & ordering supplies (16%).

The biggest challenges for small business owners



Managing customers



Contract & negotiation



Payroll



Ordering supplies

“There is no safety net. The responsibility lies strictly on me. This is not necessarily a bad thing; it just is a challenge that every small business owner faces.”

Survey respondent

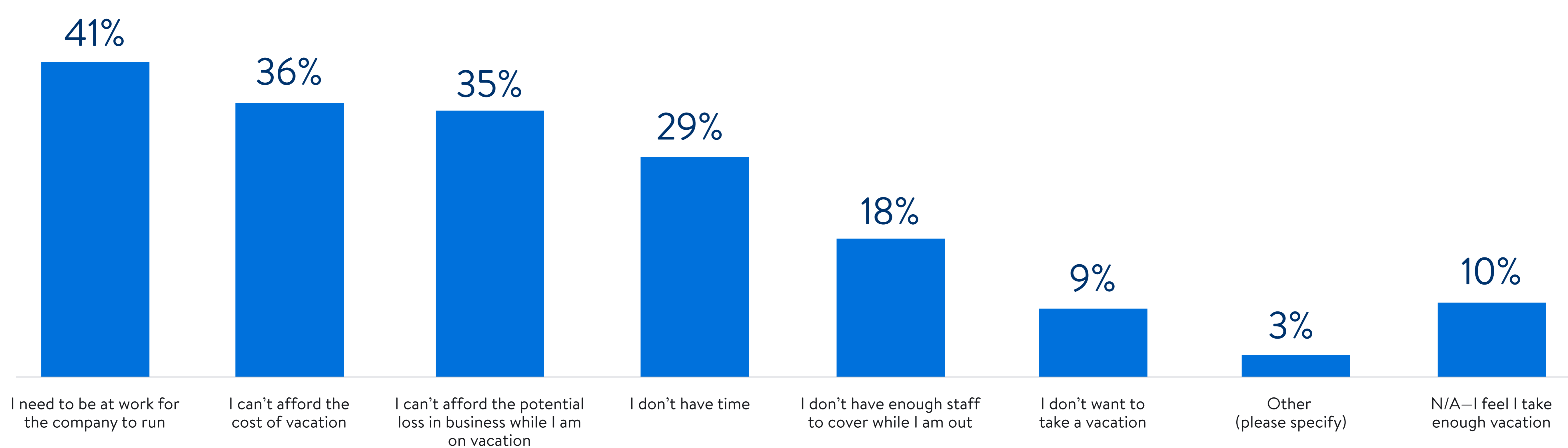
“Sometimes there is so much work to be done it is hard to accomplish it all as one person.”

Survey respondent

Reluctance to take vacations

Other respondents echoed that sentiment, which explains why so many small business owners are reluctant to take vacations. When asked whether they feel they take enough vacation, only 22% indicated they do. The most common reason for not taking more vacation days is a fear of the potential impact their absence will have on the business.

Which of the following, if any, are main reasons that you do not take more vacation in a typical year? Select up to three.



What actions can small business owners take to alleviate their concerns about their businesses faltering during their absence?

One key is minimizing the time they dedicate to activities not central to their primary responsibilities.

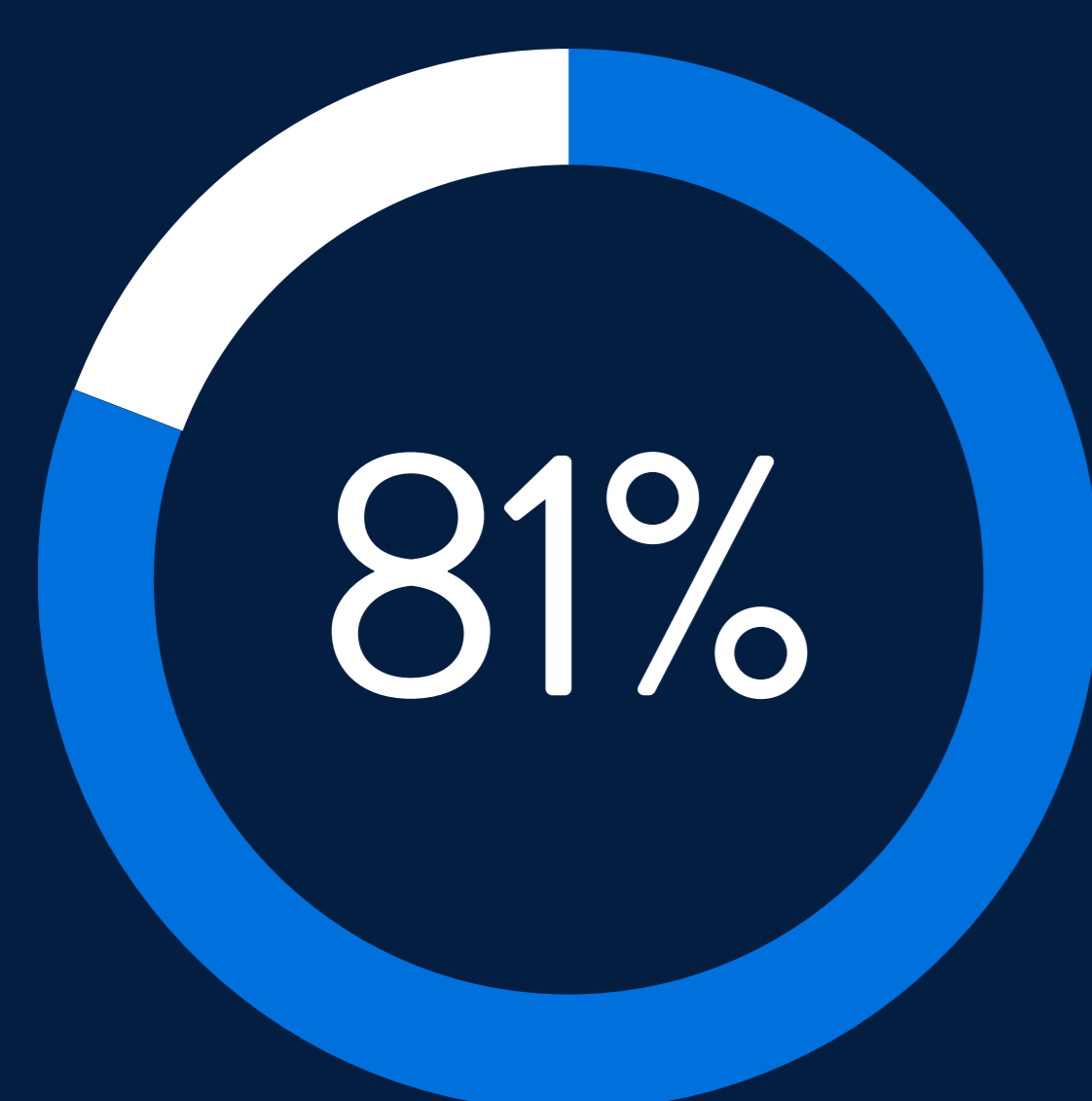


Lightening the workload

97% of our respondents acknowledged they allot some time every day for administrative & operational tasks. It's impossible to completely sidestep the need to deal with responsibilities such as responding to customer emails, managing finances & procuring supplies. Nonetheless, small business owners may be able to assign these tasks to others.

For instance, when inquired about their comfort level in assigning the task of ordering supplies to their staff: if they haven't done so yet, a notable 81% expressed they would feel "very comfortable" or "somewhat comfortable" doing so.

Solo practitioners who don't have employees they can delegate this work to can turn to outside resources. For example, those who consider accounting one of their biggest headaches can outsource work to third parties—perhaps fellow solo practitioners is an option.



of respondents expressed a level of comfort in assigning the task of ordering supplies to their staff



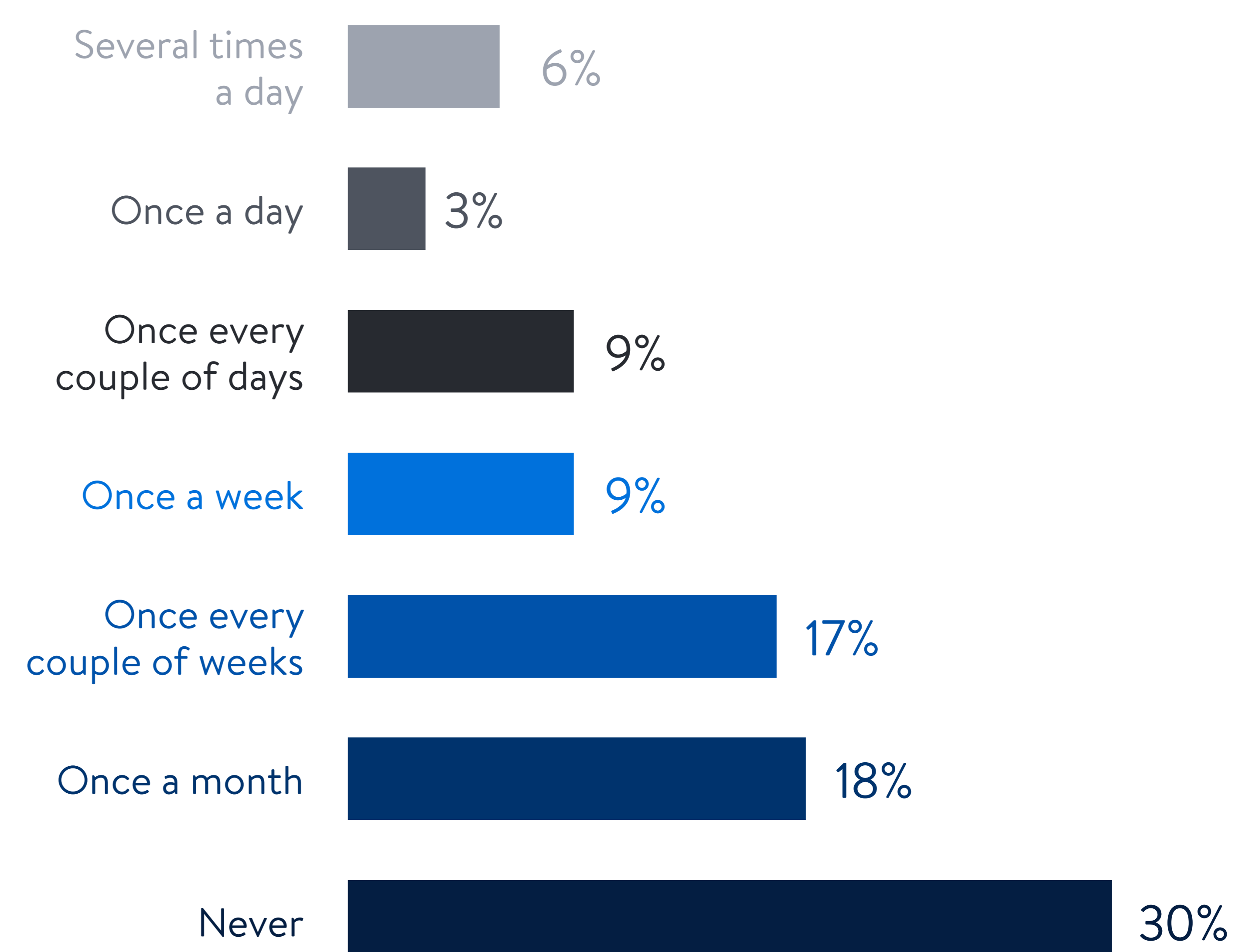
Avoiding burnout

Once small business owners free up some time for themselves, the key to reducing stress & striking a better work-life balance is disconnecting from work—something many of our respondents admitted they struggle to do.

Only 30% said they could unplug entirely while on vacation. The remaining 70% work at least a half hour each day (some even as many as four or more hours!), which aligns with the 7-in-10 small business owners who stated they feel some degree of burnout.

That’s not to say that our respondents don’t try to find ways to decompress. Meditation, time management & spending time with family are among the most commonly selected activities. If given extra time in the week, 2-in-5 small business owners would use the opportunity to spend time with family, with females being marginally more likely than males to do so.

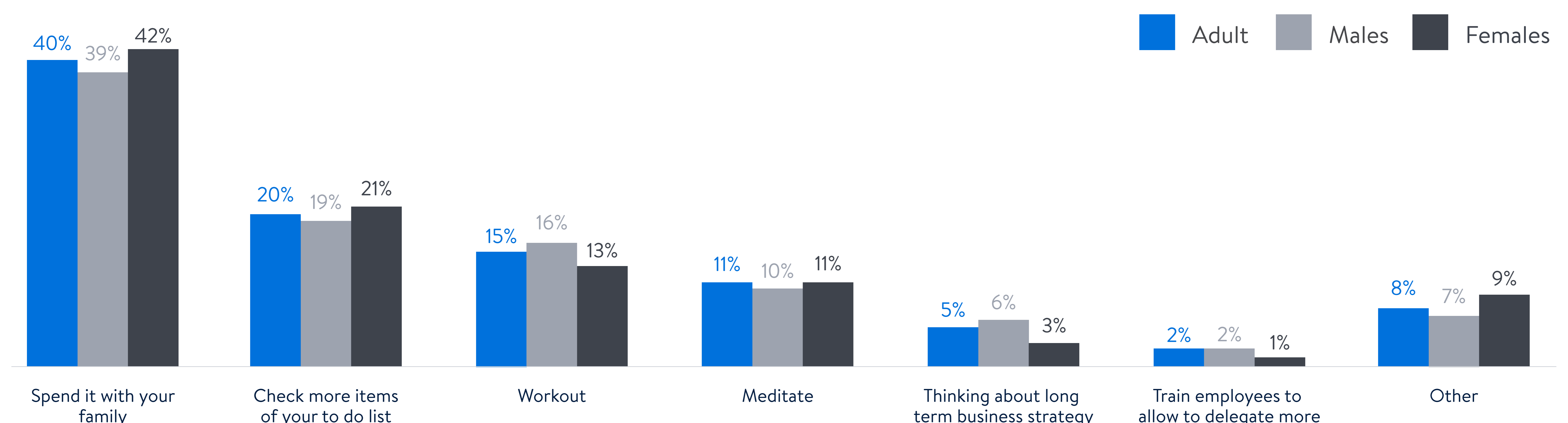
In a typical month, how often do you experience burnout in your role as a small business owner



They also submitted specific examples of what they do disconnect from work, including:

- “Set firm time management boundaries.”
- “Go to the gym & work out. Take a day off or go for a long drive that takes me away from my home turf.”
- “I try to maintain close & fulfilling relationships with family & friends, as well as finding time for myself & my hobbies.”
- “Add a personal day to business trips.”

Which of the following would be most likely to do if you had an extra hour in the week



How Walmart Business can help

Walmart Business strives to be a true partner for small business owners by helping them save time, money & hassle daily. From a customized shopping experience to the right tools, small business owners can manage their organization's purchases of all the supplies needed to run their business efficiently & cost-effectively.

Additionally, subscribed Walmart Business+ members can automatically schedule recurring deliveries of the products they need, when their business needs them most.

Small business owners are a resilient & optimistic group who face the unique challenges of their roles with confidence & determination. However, their struggles with maintaining a healthy work-life balance can put them at real risk of experiencing burnout. Find ways to alleviate daily workloads, such as taking advantage of resources like Walmart Business and going on vacation (no laptops allowed!).



Survey methodology

This poll was conducted by Morning Consult on behalf of Walmart between May 24 & 25, 2023, among a sample of 501 small business owners. The interviews were conducted online and data was weighted to approximate a target sample of adults based on age, gender & race. Results from the complete survey have a margin of error of +/- 2 percentage points.



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