

# The HISTORY of

# ENTREPRENEURIAL GROWTH AND SMALL BUSINESS FACTS IN THE UNITED STATES

"The Americans always display a free, original and inventive power of mind."  
- ALEXIS DE TOCQUEVILLE, DEMOCRACY IN AMERICA

**1607:**

One could argue the nation's original entrepreneurs founded Jamestown. They quite literally risked everything for just a shot at potentially making a life for themselves in a place far from their original home.

**LATE 1600s:**

Britain began cracking down on the economic freedoms of colonial entrepreneurs, establishing various barriers to trade, regulations and subsidizing their own domestic interests to curtail competition from the new colonies. British economic interference, including burdens put on colonial business owners, were catalysts for the start of the American Revolutionary War in 1775.

**1848:**

The California Gold Rush is representative of American entrepreneurship in the mid-19<sup>th</sup> century. Roughly 300,000 people rushed to the state to try their luck at mining. Their idea may not have been unique, but the vast majority could certainly be considered entrepreneurs taking an extraordinary risk.

**LATE 1800s:**

The major railroads ushered in "Big Business" (soon to be followed by department stores, meatpacking and manufacturing) in the United States. Prior to this point virtually every business in the United States would be categorized as small or even a sole proprietorship.<sup>1</sup>

**TODAY:**

More than **99% of businesses** in the United States are categorized as small businesses.

## FACTS ABOUT ENTREPRENEURS AND SMALL BUSINESSES

**62%** of the Nation's Billionaires Are Self-Made<sup>2</sup>

**10.6%** of Workers (18-64) in This Country Own Their Own Business<sup>3</sup>

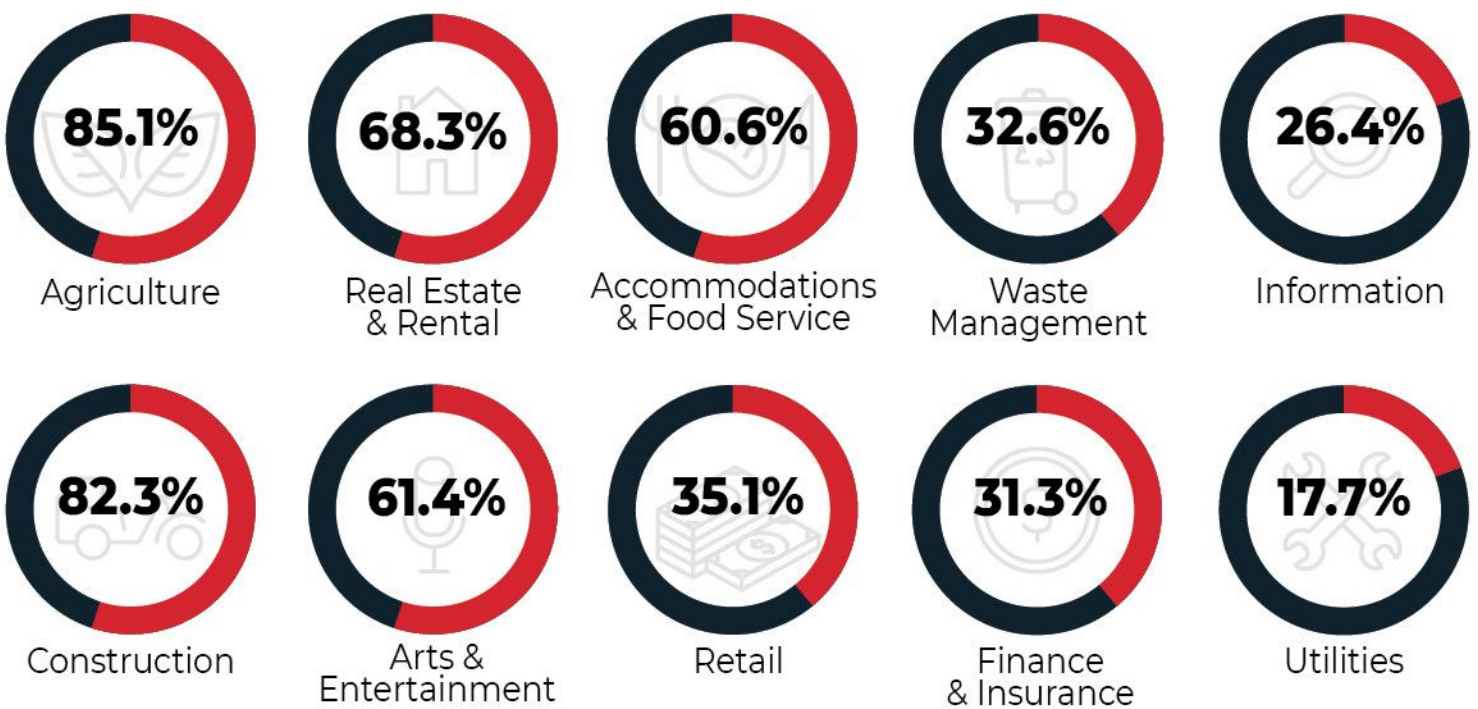
As of 2018 There Were Approximately **30.2** Million Small Businesses in the United States<sup>4</sup>

There Are Roughly **8** Million Minority-Owned Businesses in the United States

Small Firms Accounted for **32.9% OF THE NATION'S \$1.3 TRILLION** of Exports in 2015

## INDUSTRIES WITH THE HIGHEST AND LOWEST PERCENTAGE OF SMALL BUSINESS EMPLOYEES

The following percentages represent the number of people employed by small businesses in these industries.



## THE DECLINE IN SMALL BUSINESS EMPLOYMENT DURING COVID-19<sup>5</sup>

**Down 17.4%**

50 to 499 Employees

**Down 21.5%**

20 to 49 Employees

**Down 16.2%**

Fewer Than 20 Employees

## SMALL BUSINESSES COULD USE A BREAK

If you're one of the many business owners who needs to downsize operations during the COVID-19 pandemic, consider coworking space. Pricing is flexible, you have the option to pay for only the space you need, and you and your employees have access to cutting-edge amenities in a safe, clean and healthy work environment.

<sup>1</sup><https://ehistory.osu.edu/exhibitions/2912/trusts/RiseBigBusiness>

<sup>2</sup><https://www.smallbizgenius.net/by-the-numbers/entrepreneur-statistics/#graf>

<sup>3</sup><https://www.statista.com/statistics/315559/established-business-ownership-rate-in-north-america/>

<sup>4</sup><https://www.sba.gov/sites/default/files/advocacy/2018-Small-Business-Profiles-US.pdf>

<sup>5</sup><https://cdn.advocacy.sba.gov/wp-content/uploads/2020/05/29101113/Small-Business-Facts-Small-Business-Unemployment-Plummet.pdf>

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