

2023 SMALL BUSINESS LANDSCAPE IN EL PASO

The City of El Paso conducted an extensive survey focusing on small businesses within the community with the primary goal of identifying the strengths, areas for improvement, and key insights as part of our ongoing commitment to support and empower the business community in El Paso. The collected responses from the survey serve as a valuable reflection of the challenges and opportunities faced by our local businesses.*

KEY FINDINGS

BUSINESS DIVERSITY

47.1% of surveyed small businesses operate in the *Other Services* sector, including Personal and Laundry services; *Professional, Scientific, and Technical Services*; and *Retail Trade*.

BUSINESS GOALS

59.8% of businesses express that a significant challenge to achieving businesses goals is a lack of funding.

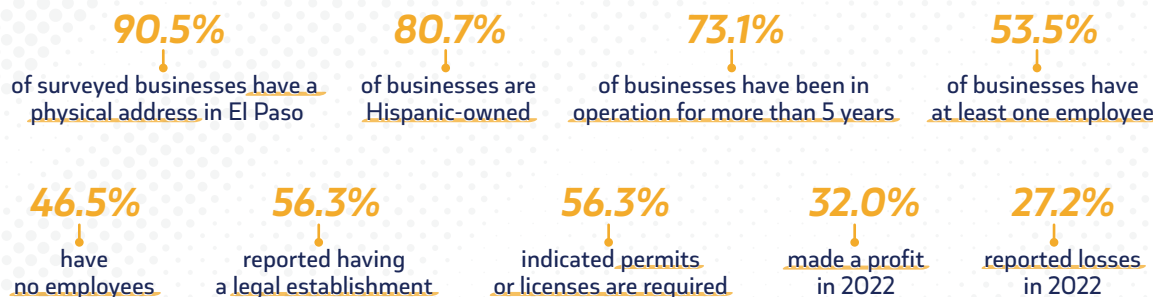
BUSINESS CHALLENGES

A significant 53.5% of businesses operate with at least one employee, facing challenges like reduced sales, employee recruitment hurdles, and high-interest rates when seeking credit.

TECHNICAL ASSISTANCE

Businesses express a need for technical assistance in areas such as loan applications, business plan reviews, and improved access to technology services.

SNAPSHOT ANALYSIS



The three largest business sectors among surveyed businesses were:



BUSINESS CHALLENGES

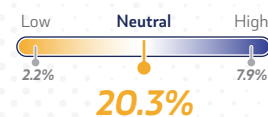
Businesses express a need for assistance in:

- Loan Applications
- Business Plan Reviews
- Technology Services
- Financial Literacy Training

Primary Marketing challenges expressed by businesses:

- Limited budget
- Targeting the right audience
- Lack of knowledge/skills

Most businesses feel neutral about digital literacy.



63.3% of businesses indicated that managing social media is a top priority for their digital transformation training.

75.6% have a primary bank for business banking needs

“Talent acquisition and employee retention are top concerns.”

88.0% prioritize increasing revenue

60.1% of businesses prefer on-site work

71.8% aim to improve profitability

43.4% want to increase their workforce in 2024

Businesses express a strong willingness to be trained and access programs for competitiveness. The demand for assistance in areas such as loan applications, business plan reviews, and technology services underscores a crucial opportunity for strategic interventions to fortify resilience and growth potential.

* The Hunt Institute for Global Competitiveness at The University of Texas at El Paso conducted a comprehensive survey data analysis of 316 small businesses in El Paso, TX. This data was obtained through the City of El Paso's Business One Stop Shop survey, distributed between July 20 and December 14, 2023.