

2024 Bank of America Business Owner Report



Business Bankers' Guide to Leveraging Insights with Clients

In May, we published the [2024 Bank of America Business Owner Report](#), which explores small and mid-sized business owners' perspectives, concerns and aspirations. The report is the result of a survey fielded to 1,400 business owners across the country and captures their outlooks on topics including:

- Their Business & The Economy
- Maintaining a Healthy Business
- Digital Transformation
- Sustainability

While we encourage you to review the entire report, we have highlighted some of the most interesting findings for Business Banking clients. This document is your guide for leveraging those insights with clients to demonstrate our expertise on mid-sized business trends. Below, you will find instructions for use and the following resources:

- Key survey results,
- Sample talking points tying insights to Bank of America product solutions, resources and services, and,
- A draft email from you to Business Banking clients highlighting the relevant results.

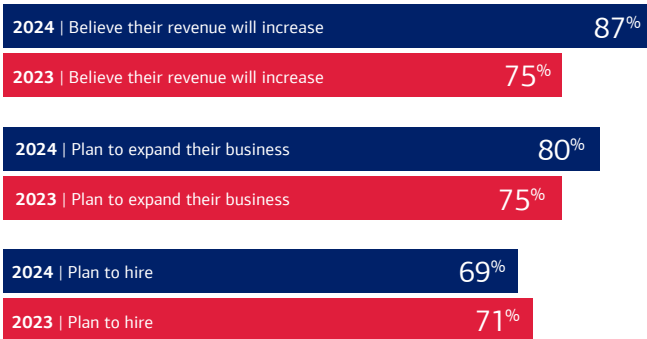
Survey Results & Talking Points

We suggest that you share the [2024 Bank of America Business Owner Report](#) and discuss the results with your clients. To support you in this effort, we are providing talking points that tie results back to Bank of America product solutions, resources and services.

Maintaining a Positive Business and Economic Outlook

Mid-sized business owners (or MSBOs) maintain a positive business outlook.

Over the next 12 months they:



BofA Solutions:

[Bank of America Institute](#), [BofA Global Research](#)

Talking Point: “MSBOs are optimistic about the future of their businesses. Over the next 12 months, most expect their revenues to increase and plan to expand operations and hire. As your business continues to grow, we can provide you with the information, tools and products you need to make decisions with confidence and certainty.”

Financing Their Business

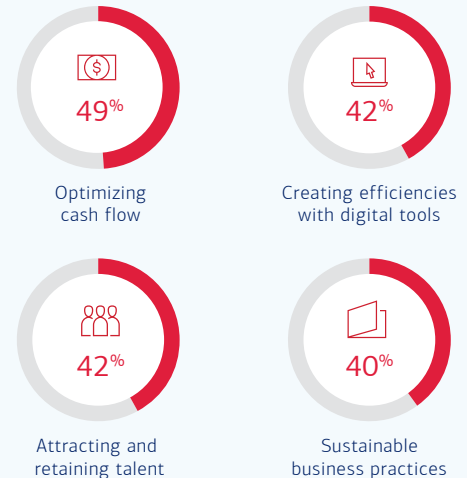
93% of MSBOs plan to obtain financing for their business in the year ahead.

Of those, their top sources of funding are:



Seeking Advice from a Business Banker

In the next 12 months, MSBOs plan to seek advice from a business banking expert on the following topics:



BofA Solutions:

[BofA Working Capital Manager](#), [Asset-Based Lending](#)

Talking Point: “MSBOs are making long-term plans to maintain a healthy business in 2024, including obtaining financing for their businesses. We are here to help if you are looking to identify funding sources, apply for a bank loan or line of credit or optimize cash flow. Bank of America offers many resources and tools to help you maximize your business’ financial health and meet your short- and long-term goals.”

Using Digital Tools

Businesses that implement digital strategies experience positive outcomes and higher overall efficiency. 99% of MSBOs have adopted digital strategies to optimize their business and operations over the past 12 months, an increase of 9 percentage points since last spring.



BofA Solutions:

[CashPro®](#), [Mobile Wallet](#), [Global Transaction Services](#)

Talking Point: "Using digital tools can help you save time, increase customer satisfaction, manage cash flow and more. Most business owners have adopted digital strategies to modernize their businesses. Is this something you want to explore in the next year? At Bank of America, we have a suite of digital capabilities available for your use. My goal is to ensure that you are aware of and taking advantage of all the available tools to make your business thrive."

Example Email to Business Banking Clients

We suggest that you share the 2024 Bank of America Business Owner Report and discuss the results with your clients. Below is a draft email for you to adjust and use.

Hi [XXX],

I hope all is well. I'm reaching out because we recently published our [2024 Bank of America Business Owner Report](#). It reflects mid-sized business owners' outlooks on the economy, digital trends and more. **I thought you would be interested in some of the report results, particularly our findings on [Business & Economic Outlook /Maintaining a Healthy Business / Digital Usage](#).** I encourage you to read the report, and please let me know if you would like to discuss any of the findings.

In most cases, the findings point to a market trend that Bank of America has a solution to support. For example, our survey found that 99% of MSBOs have adopted new digital strategies to optimize their business, and CashPro® is an excellent example of a digital resource that can make your business easier to run. Please let me know if you would like to learn more.

Best,

[XXX]