



New Survey: Most Asian-American Small-Business Owners Struggle to Find Employees

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U.S. Bank survey results show owners fear business will be hurt by workforce shortages

MINNEAPOLIS--(BUSINESS WIRE)--Oct. 3, 2017-- More than three-quarters of Asian-American small-business owners say they are struggling to find quality employees, and they worry that will impede their business, according to a new survey by U.S. Bank.

"Asian-American entrepreneurs are more pessimistic than the average small business owner, and that pessimism is bleeding over into a lower level of satisfaction with being an entrepreneur," said Ross Carey, head of business banking at U.S. Bank.

The findings are part of U.S. Bank's annual small-business survey, which sought responses from 200 Asian-American business owners in the 25 states where the bank has branches.

Because of high-quality worker shortages, 77 percent of respondents said they are doing more on the job training, increasing wages, curbing company growth expectations and lowering job qualifications. Three-quarters also report they are worried that the workforce shortage will hurt the long-term future of their companies (compared to 66 percent of all owners).

Only about a third of the Asian-American owners said they were satisfied with the amount of compensation that they derive from their business, although nearly half (48 percent) predict an increase in their revenues over the next year.

"Business owners who are dissatisfied with the wealth they are earning from their company have a knowledgeable resource at their fingertips just by reaching out to their banker. Small-business bankers can be a trusted advisor for owners to help improve cash flow and build up the company so that it's a joy to do business," Ann Liu, regional sales manager for U.S. Bank in Los Angeles, said.

Other findings from the U.S. Bank survey of Asian-American business owners:

- Economic uncertainty was the single most significant challenge to their business, followed by taxes and poor sales.
- 45 percent believe that international trade policy will be more restrictive under the current presidential administration but most (54 percent) didn't believe it would affect their business.
- Over half (55 percent) of business owners do not plan to expand through capital expenditures in the next year.
- About half (52 percent) of owners are actively trying to engage millennial customers.
- Nearly a fifth (18 percent) of owners say their business bank does not offer access to networks of other small business owners—which they wish they had—a wish-list item well above the national average

This survey is part of a wider effort by U.S. Bank to support Asian-American business owners by providing them with information, tools, advice and small-business services that are tailored to their needs. The bank has a strong presence in areas including Los Angeles, San Francisco, Seattle and Chicago where there are large Chinese and other Asian populations.

U.S. Bank places a priority on providing the financial products and services small businesses need to help them navigate important financial milestones. They include deposit accounts and cash flow management, card payment and acceptance tools, equipment leasing and wealth management. U.S. Bank was [the third largest lender of SBA loans](#) in the country in fiscal 2016 with \$838 million in volume.

The survey of 3,200 small business owners within U.S. Bank's 25-state national footprint was conducted in January and February 2017, including an oversample of 200 Asian business owners. Respondents all had less than \$10 million in annual revenue, with half under \$200,000. Download a [summary of survey results here](#).

About U.S. Bank

Minneapolis-based U.S. Bancorp (NYSE: USB), with \$464 billion in assets as of June 30, 2017, is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. The Company operates 3,088 banking offices in 25 states and 4,826 ATMs and provides a comprehensive line of banking, investment, mortgage, trust and payment services products to consumers, businesses and institutions. Visit U.S. Bancorp on the web at www.usbank.com.

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U.S. Bank
Shera Dalin, 314-335-3335
shera.dalin@usbank.com
@usbank_news