

Inc. 2023 CEO SURVEY

Every entrepreneur is different, but the CEOs of America's fastest-growing companies have a lot in common. You're bullish on A.I. You're wary of investment. And most of you have built more than one small business. Here's how you see the world in 2023.

—Graham Winfrey

Illustrations by Golden Cosmos

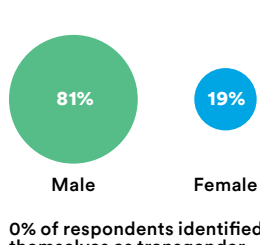


WHO YOU ARE

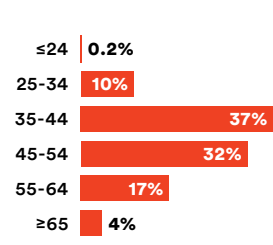
23%

were born outside the United States.

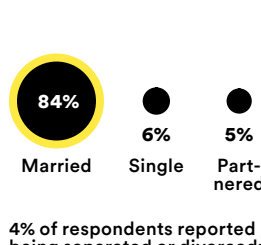
GENDER



AGE



MARITAL STATUS



51%

are serial entrepreneurs (and 49% still own at least one of their earlier companies).

55%

started their first business with less than \$10,000.

EDUCATION

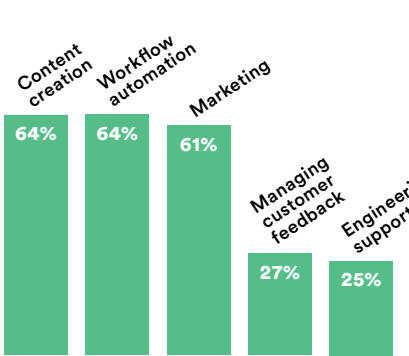
- ✓ SOME HIGH SCHOOL 1%
- ✓ HIGH SCHOOL 12%
- ✓ TWO-YEAR COLLEGE/ VOCATIONAL SCHOOL/ CODING ACADEMY 7%
- ✓ FOUR-YEAR COLLEGE 43%
- ✓ BUSINESS SCHOOL (MBA) 17%
- ✓ OTHER GRAD SCHOOL 21%

A.I. AND SOCIAL MEDIA

84% use or plan to use artificial intelligence in their business.



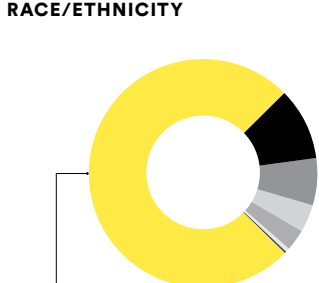
THEIR TOP FIVE PURPOSES FOR A.I.



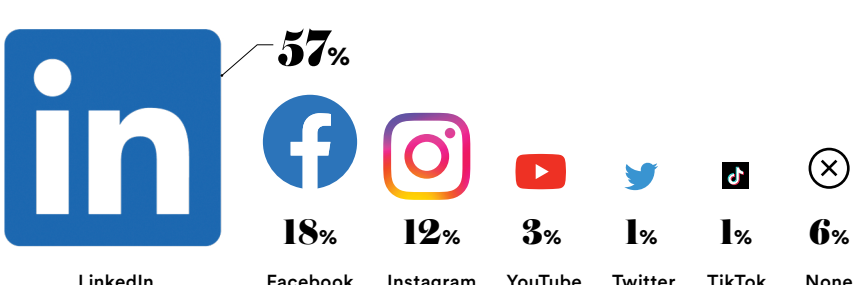
WHAT THEY EXPECT TO GET OUT OF A.I.

- * "Responding to client questions quicker and more accurately."
- * "Not exactly sure yet, but I know A.I. is the future."
- * "Product design ideation."
- * "Predictive analytics."
- * "None of your business."

RACE/ETHNICITY



THEIR MOST IMPORTANT SOCIAL MEDIA PLATFORMS FOR BUSINESS



YOUR STRANGEST STRATEGIES

MOST UNUSUAL PRODUCTIVITY HACK

"Cold plunge!"

"Doing a quick meditation circle at a social area of our office. The meditation is called Fuck That."

"POLYPHASIC SLEEP."



WORST LIE THEY'VE TOLD TO HELP THEIR COMPANY SURVIVE OR GROW

"Telling a prospect that I was going to be in their town later that week and then booking a ticket after they said they were available. Turned into a good client."

"That we had software ready to deploy and it was not even in beta."

CRAZIEST TACTIC THEY'VE USED

"We didn't have money to pay for grocery store sales data. Let's just say, in the beginning I spent an inordinate amount of time in grocery stores."

"I joined a gym to get to know the community and built a clientele from that one source."

FUNDING AND COMPENSATION

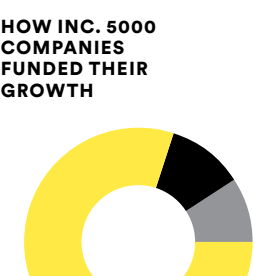


40% have turned down venture capital. Instead, to launch their companies, they tapped

- ③ THEIR OWN SAVINGS 78%
- ③ CREDIT CARDS 26%
- ③ LOANS FROM FRIENDS AND FAMILY 24%

77% have never taken investment.

HOW INC. 5000 COMPANIES FUNDED THEIR GROWTH



WHICH SUCCESSFUL ENTREPRENEUR THEY ADMIRE MOST AND WHY

"Gary Vaynerchuk, because he has endless energy and has stayed true to himself."

"Serena Williams, for her ability to identify tomorrow's category leaders."

"Sara Blakely. She was scrappy and didn't take no for an answer when she was starting Spanx."

THEIR PRIMARY GOAL



WHAT THEY'VE LEARNED FROM THEIR CHILDREN, YOUNGER EMPLOYEES, AND GEN-Z

"To be open-minded and experiment. You never fail until you stop trying."

"Collaboration between generations leads to the most incredible ideas."

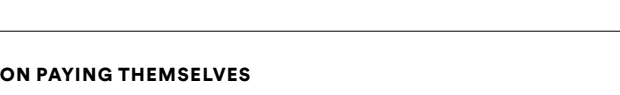
"Talent is talent, regardless of age."

"We constantly turn down VC money as well as acquisitions. We're a mission-driven company and we don't want to lose sight or control of the work we do."

\$10,000,000

"We were offered \$10 million with a 20% interest rate. We turned it down."

ON PAYING THEMSELVES



WHEN THEY DID START PAYING THEMSELVES, 45% TOOK A STARTING SALARY OF LESS THAN

\$50k

THEIR TOP FIVE EXIT STRATEGIES ARE

- ① SELL TO ANOTHER COMPANY 41%
- ② SELL TO INVESTORS OR FINANCIAL PARTNERS 18%
- ③ HAVEN'T THOUGHT ABOUT AN EXIT 15%
- ④ PASS TO FAMILY MEMBERS 9%
- ⑤ SELL TO EMPLOYEES 8%

"I've been told my company is worth \$200M to \$400M. But if I sold it, I would be lost. It gives me purpose and I love building it."



WHAT INSPIRES YOU

WHY THEY BECAME ENTREPRENEURS

44% had a great idea and believed they could make it happen.

32% wanted to lead their own company.

14% admired entrepreneurs and wanted to be like them.

4% started their own business out of financial necessity.

4% wanted to do good by starting a social venture.

1% wanted to get rich.

YOUR BIGGEST CHALLENGES

WHEN IT COMES TO MENTAL HEALTH

44% say their workforce has experienced burnout post-pandemic.

9% say entrepreneurship has brought on or exacerbated depression.

36% say entrepreneurship has brought on or exacerbated anxiety.



THEIR THREE BIGGEST OBSTACLES TO GROWTH



THEIR MOST SIGNIFICANT CHALLENGES TO ATTRACTING QUALIFIED TALENT



WHAT KEEPS THEM UP AT NIGHT

"Being ready for a downturn in the economy."

"The unfavorable funding environment. The 2% of venture capital funding that is allocated to female founders in my space is discouraging."

"Letting my team down. We've gotten through so much together."

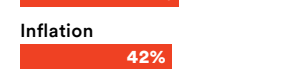
WHEN IT COMES TO POLITICAL AND SOCIAL ISSUES

44% Companies should speak out only on issues that are directly related to their business or industry.

34% Companies should stay out of political and social issues entirely.

23% Taking a stand is important and part of building a strong brand or company culture.

THE TOP FIVE ISSUES THEY FACE



INC. GROWTH NETWORK

Learn more about A.I., hiring, and growth strategies at the Inc. Growth Network, a free digital platform for Inc. 5000 companies. Join here: community.inc.com