

Understanding business owners' financial needs amid economic uncertainty.



Business owners are concerned about how inflation, rising interest rates, a potential recession, and increasing expenses will affect their businesses. Many are adjusting their behaviors ahead of a potential recession and seeking the guidance of financial professionals.

Our recent Nationwide Retirement Institute® survey revealed small and mid-market business owners' financial concerns ahead of a potential recession and financial professionals' role in helping them navigate economic uncertainty.

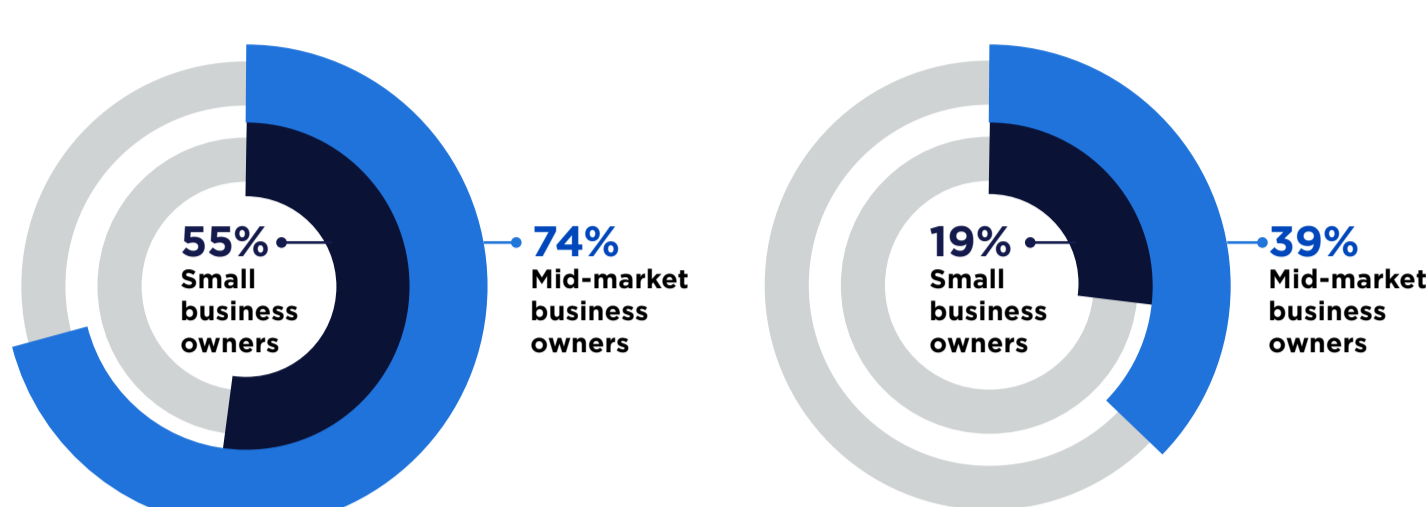
Many business owners' negative views don't extend to their own businesses.

While most Small and Mid-market business owners have negative views of the U.S. economy, for many, their sentiment about their own businesses is much more positive.



Positive views of their business

Positive views of the U.S. economy



Economic pressures are negatively impacting business operations.

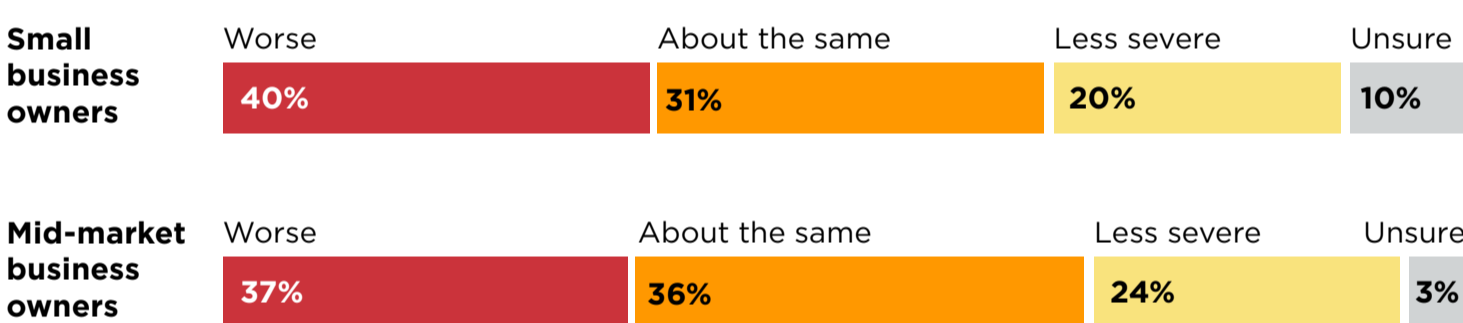
Three-fourths of small and mid-market business owners said inflation already has and will continue to negatively impact their businesses over the next six months.

Additionally, business owners are feeling negatively impacted by rising interest rates:



Two-thirds of business owners expect a recession before year-end.

Of those expecting a recession, more than 7 in 10 expect it to be as bad as or worse than the Great Recession.



Most business owners are looking for ways to save on business expenses ahead of a recession.

Three strategies business owners are using to cut costs:



Reduced expenses

Small business: 63%
Mid-market business: 49%



Used personal savings

Small business: 31%
Mid-market business: 26%

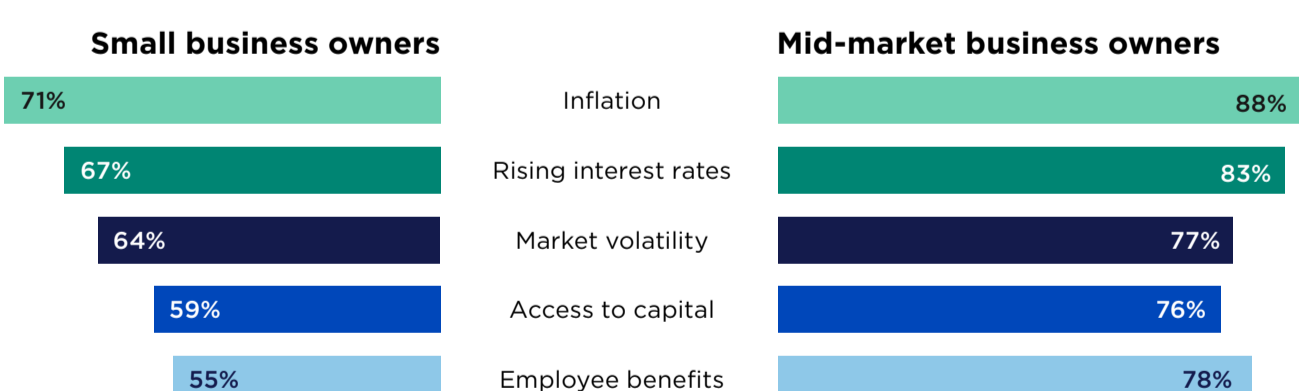


Met with a financial professional

Small business: 27%
Mid-market business: 43%

Financial professionals can address business owners' specific concerns.

Business owners are seeking professional advice on the following topics:



Shown: % Selected Top 2 Box "Very/Moderately" Likely

With highly customized solutions, **Nationwide gives you the opportunity to help ensure your clients are financially confident** in their businesses as well as their personal retirement goals.



See how you can support businesses of all sizes with tailored solutions and resources from Nationwide.



¹Small business owners are those with 1-50 employees and less than \$10M in annual revenue while mid-market business owners are those with 51-500 employees and \$10M to \$500M in annual revenue.

Methodology: Nationwide commissioned Edelman Data & Intelligence to conduct a 15-minute quantitative online survey among a national sample of 400 U.S. small business owners and 400 mid-market business owners between March 30 and April 28, 2023. As a member in good standing with The Insights Association as well as ESOMAR Edelman Data and Intelligence conducts all research in accordance with local, national and international laws as well as in line with all Market Research Standards and Guidelines.

This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

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