The number of new business startups is considered a significant indicator of economic health and innovation.

**Why focus on startups?**

Most entrepreneurs begin a new business with passion and experience.
- Passion for the product/service I provide (40.2%)
- Wanted the flexibility of self-employment (16%)
- Saw a gap in the marketplace that I wanted to fill (15.1%)
- Unemployment or underemployment at my previous job (14.6%)
- Wanted to be my own boss (13.9%)

New owners have on average 11.5 years of experience in their industry before starting. Only 15% start their businesses due to unemployment or underemployment.

**What motivated entrepreneurs when they hit rough patches during their first year in business:**

- How-to training: 24.9%
- Specific advisor in industry/field: 19.6%
- Trade associations: 9.8%
- Networking groups: 6.0%
- Social media: 43.1%
- Plan for my business idea: 42.9%
- Formal networking groups: 30.3%
- Support of family/friends: 29.5%
- Business mentor: 15.1%
- Co-working spaces: 14.8%
- Personal coach/counseling: 14.0%

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**The most effective marketing tactics were those that directly engaged with prospective customers.**

- Email marketing: 68.9%
- Online advertising: 52.1%
- Search engine optimization: 59.3%
- Social media: 59.8%
- Print advertising: 45.9%
- Networking groups: 37.8%
- Formal networking groups: 26.8%
- Speaking at events: 42.7%
- Cold calling: 29.9%
- Email marketing: 68.9%
- Online advertising: 52.1%
- Search engine optimization: 59.3%
- Social media: 59.8%
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**89% of new businesses have at least some paying customers by the end of their first year of operation.**

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