

How do your business priorities and reality compare to those of your peers?

We asked some of your peers recently^[1] about their financial priorities. The realities show some planning is still needed to achieve their goals.

TOP 5 PRIORITIES VS. REALITIES

1 Business protection



It's the No. 1 priority since 2010, yet just over half have solutions in place.

2 Health and wellness solutions



Those who offer an employee assistance program (EAP) or emotional/mental wellness programs have reached record highs.

3 Income protection



Less than half said they have a plan but of those that do, a record number have individual disability income insurance.

4 Business succession planning



The most popular succession strategy is to sell or gift the business to family members (48%).

5 Non-medical benefits



Owners are offering many employee benefits at record levels, with dental insurance, paid family and medical leave, and vision insurance as the top 3 offerings.

What stops business owners from planning?

When it comes to planning for the financial health of their business, responses include needing more capital and being unsure where to start. The lack of a financial professional as a barrier is now at a record high (20%). Top responses include:



 Let's connect

Contact your financial professional or go to principal.com/ownerinsights.

¹ 2024 Principal Business Owner Insights survey, conducted by Dynata.



principal.com

The survey was conducted by Dynata and included 1,020 online interviews conducted from January 8 - 18, 2024. Results were weighted based on the number of employees and annual sales. Potential respondents for this survey were selected from among those who have agreed to participate in Dynata surveys. Because the sample is based on those who agreed to be invited to participate, no estimates of theoretical sampling error can be calculated.

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