



Freedom Economy Index

AUGUST 3, 2023

SURVEY PERIOD: JULY 25-28, 2023



A JOINT PROJECT OF



RedBalloon.work



PublicSq.

Dear Friend,

The Freedom Economy Index (FEI) is the first-of-its-kind quantified study of the rapidly growing freedom economy.

A joint project of PublicSq. and RedBalloon.work, the FEI team surveyed over 50,000 businesses that have signed up with PublicSq. and RedBalloon.

The resulting body of research represents the most comprehensive look to-date of the composition, cares, concerns, and future outlook of these businesses.

Awareness of the Freedom Economy is growing daily, and most policy planners and economic pundits now realize it's a force that cannot be ignored.

Our Freedom Economy Index will inform policy-makers and elected leaders as to the needs and economic sentiments of this powerful segment of the American economy.

Sincerely,

Michael Seifert

Michael Seifert,
CEO of PublicSq.

A handwritten signature in black ink, appearing to read "Andrew Crapuchettes". The signature is fluid and cursive, with a long, sweeping underline that extends to the right.

Andrew Crapuchettes,
CEO of RedBalloon.work

EXECUTIVE SUMMARY

THE FREEDOM ECONOMY IS THRIVING AND IN GROWTH MODE

50% of businesses are highly or cautiously optimistic about the trajectory of their business, while 31% are pessimistic or worried about their future prospects.

Of those with 10+ employees, 40.6% are hiring to expand their operations, while another 23.2% are hiring to fill vacant positions. Only 4.8% are reducing staff.

But that's not to say that these businesses aren't preparing for a possible economic downturn. 60.4% believe the US is headed into a difficult recession, and another 19.5% say that we're going to experience a minor recession.

Among blue state businesses like California and New York, less than 11% of business owners are currently hiring to expand their team and over 50% are not optimistic about the trajectory of their business.

78.9% of Freedom Economy business owners say that government regulation and taxes are among their biggest concerns for US economic growth, and 64.9% say that government ESG and DEI mandates are also a top concern. The Ukraine/Russia conflict, trade tensions with China, and Climate Change all ranked toward the bottom on the list of concerns.

EXECUTIVE SUMMARY

These small businesses also expressed concerns over wage inflation and access to capital. Perhaps that's why 86% of these small business owners deem the Federal Reserve's performance on monetary policy, interest rates, and inflation as either "poor" (31.8%) or "harmful" (54.4%). Likewise, 86.6% of survey respondents said that the Biden Administration's policies toward small businesses have been "harmful."

When it comes to pain-points in hiring, Freedom Economy businesses say that "woke entitlement" and "misaligned values" rank as the top hiring concerns, beating out wage inflation, lack of skills, and overall lack of available people.

COMPOSITION OF THE GROWING FREEDOM ECONOMY

Small businesses are the backbone of the Freedom Economy. 44.4% of the survey respondents are sole proprietors who contract for additional labor rather than hire employees. Another 44.5% have less than 10 employees. Only 10% have 10 to 50 employees and just 1.6% have 50 or more employees.

48.7% of respondents have been in business for 10 or more years, and another 15.2% have been in business between 5 and 10 years. Less than 10% have been in business less than a year.

EXECUTIVE SUMMARY

Freedom Economy businesses are spread across a variety of industries. Wholesale or retail trade (17.4%), Consulting and Professional Services (9.7%), Construction (7.3%), Healthcare (6.5%), Arts & Entertainment (6.2%) among many others.

California has the largest percentage of survey respondents at 12.2%, while Texas and Florida are the next two largest states at 10.3% and 9.5% respectively. Surprisingly, New York only registered 2.2% of survey respondents.

METHODOLOGY

The FEI team polled a universe of over 50,000 member companies of PublicSq. and customer companies of RedBalloon.work. The survey took place from July 25 through July 28, with over 2,100 respondents representing a cross-section of these businesses, with a 2.0% margin of error at the 95.0% confidence level.

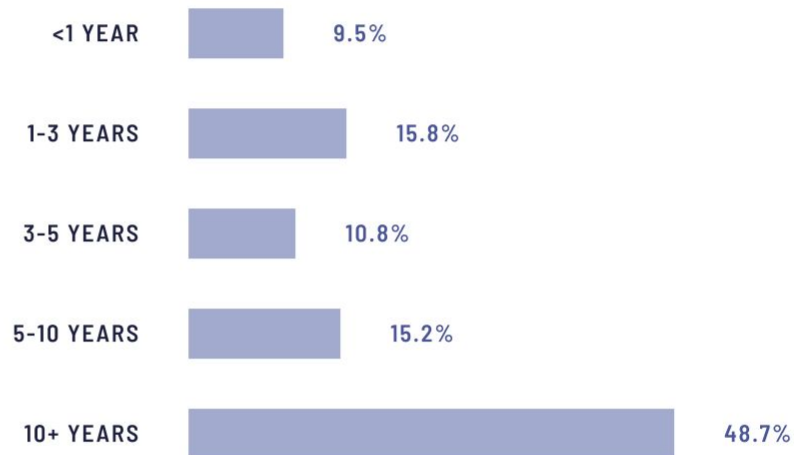
Who is the Freedom Economy?

TIME IN BUSINESS
SIZE
INDUSTRY
LOCATION



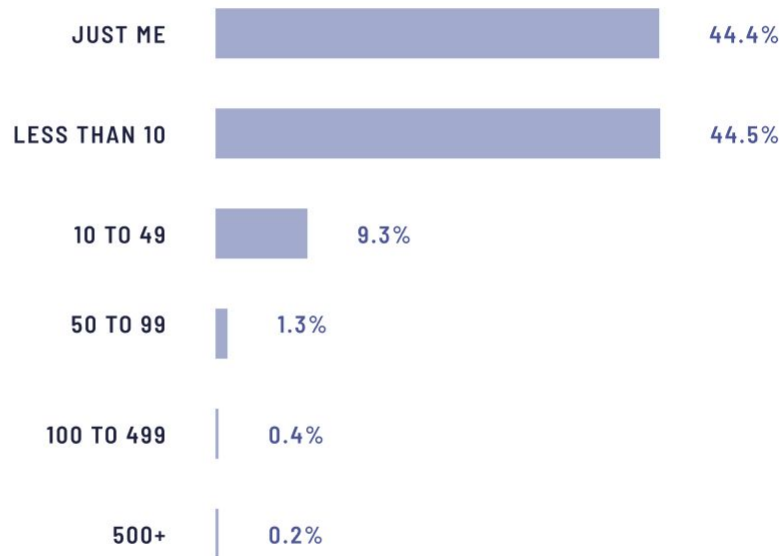
TIME IN BUSINESS

A plurality of the small businesses surveyed have been in business for 10 or more years, and seventy-five percent have been in business for more than 3 years.



SIZE

Small businesses are the backbone of the Freedom Economy. Forty-four percent of businesses are sole-proprietors who prefer to contract for additional help, rather than hire employees.



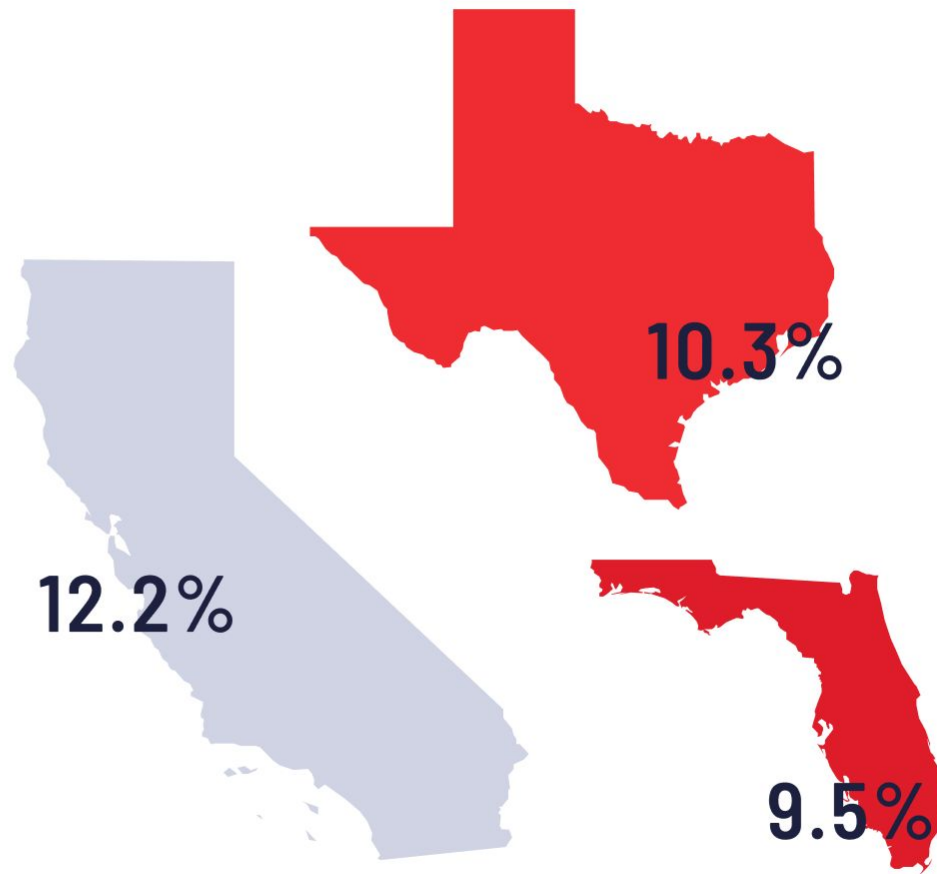
INDUSTRY

Freedom Economy businesses are spread across a wide spectrum of industries.

INDUSTRY	PERCENTAGE
Wholesale or retail trade	17.4%
Consulting, Professional Services	9.7%
Construction	7.3%
Healthcare	6.5%
Arts, Entertainment, Recreation	6.2%
Real Estate, Rentals, Leasing	6.2%
Manufacturing	5.6%
Finance, insurance	5.4%
Tech (software, internet, etc.)	4.7%
Hospitality (restaurants, hotels, etc.)	2.7%
Education	2.6%
Ag, Natural Resources, etc.	2.4%
Transportation and Logistics	2.0%
Government or military	0.2%
Other	21.2%

LOCATION

Although California, Texas, and Florida hold the three largest concentrations of Freedom Economy businesses, there is a healthy distribution across the nation.



LOCATION

California : 12.2%
Texas : 10.3%
Florida : 9.5%
Arizona : 4.3%
Tennessee : 3.8%
Colorado : 3.2%
Illinois : 3.1%
North Carolina : 3.0%
Ohio : 2.9%
Georgia : 2.8%
Michigan : 2.8%
Pennsylvania : 2.8%
Washington : 2.7%
New York : 2.2%
Idaho : 2.2%
Remote work : 2.0%
New Jersey : 2.0%
South Carolina : 1.8%
Massachusetts : 1.8%
Indiana : 1.7%
Minnesota : 1.7%
Missouri : 1.7%
Virginia : 1.7%
Nevada : 1.6%
Oregon : 1.5%
Wisconsin : 1.5%
Alabama : 1.4%
Kansas : 1.2%
Utah : 1.2%
Oklahoma : 1.1%

Iowa : 0.8%
Kentucky : 0.8%
Nebraska : 0.8%
Arkansas : 0.7%
Montana : 0.7%
Connecticut : 0.7%
Louisiana : 0.6%
Maryland : 0.6%
New Hampshire : 0.6%
Mississippi : 0.4%
Maine : 0.3%
Hawaii : 0.3%
South Dakota : 0.3%
Delaware : 0.2%
New Mexico : 0.2%
North Dakota : 0.2%
Alaska : 0.2%
Wyoming : 0.2%
Rhode Island : 0.1%
Vermont : 0.1%
West Virginia : 0.1%

Economic Outlook

OPTIMISM
HIRING STATUS
RECESSIONARY FORECAST



OPTIMISM

The freedom economy is thriving and in growth mode. 50% of businesses are optimistic about the trajectory of their business, while 31% are pessimistic or worried about their future prospects.



HIRING STATUS

Of those with 10+ employees, 40.6% are hiring to expand their operations, while another 23.2% are hiring to fill vacant positions. Only 4.8% are reducing staff.

OVERALL

INDUSTRY	PERCENTAGE
Currently hiring to expand	21.5%
Currently hiring to fill vacated positions	11.6%
Not currently hiring nor reducing staff	59.1%
Currently reducing staff positions	4.2%
Other	3.6%

COMPANIES WITH 10+ EMPLOYEES

INDUSTRY	PERCENTAGE
Currently hiring to expand	40.6%
Currently hiring to fill vacated positions	23.2%
Not currently hiring nor reducing staff	30.0%
Currently reducing staff positions	4.8%
Other	1.5%

RECESSIONARY FORECAST

Even though these businesses are in growth mode, they're also preparing for a possible economic downturn.

60.4% believe the US is headed into a difficult recession, and another 19.5% say that we're going to experience a minor recession.

OVERALL

INDUSTRY	PERCENTAGE
We're headed into a minor recession.	19.5%
We're headed into a difficult recession.	60.4%
We are in a period of opportunity and growth.	1.8%
We will avoid a recession, but growth will be slow.	6.9%
Other	11.3%

COMPANIES WITH 10+ EMPLOYEES

INDUSTRY	PERCENTAGE
We're headed into a minor recession.	24.5%
We're headed into a difficult recession.	54.3%
We are in a period of opportunity and growth.	1.4%
We will avoid a recession, but growth will be slow.	7.7%
Other	12.0%

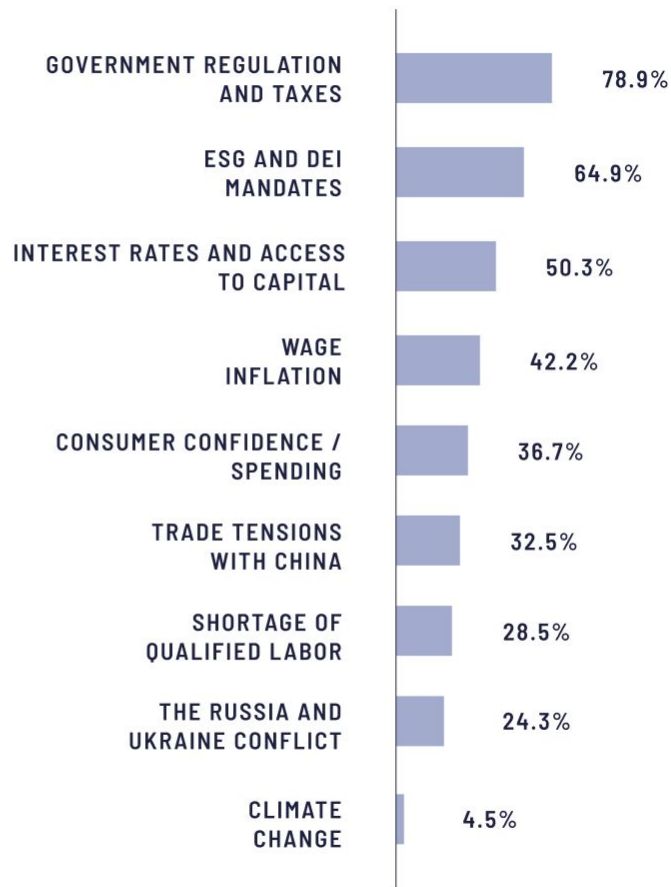
Policy Concerns

ECONOMIC POLICIES
FEDERAL RESERVE PERFORMANCE
BIDEN ADMINISTRATION POLICIES
SOCIAL CONCERNS
INDIVIDUAL RESPONSES
DEI'S IMPACT



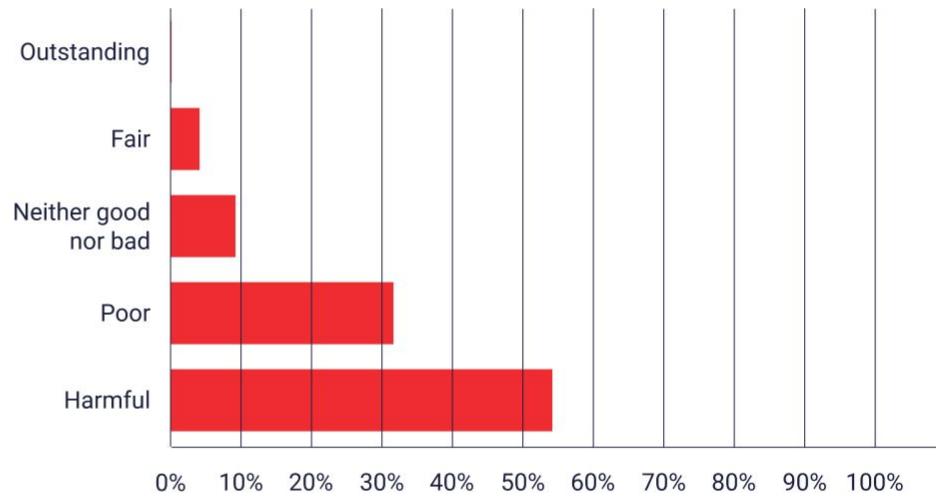
ECONOMIC POLICIES

Government regulation and taxation remains the top concern with 78.9%. Government mandates on ESG and DEI are the second largest concern with 64.9%.



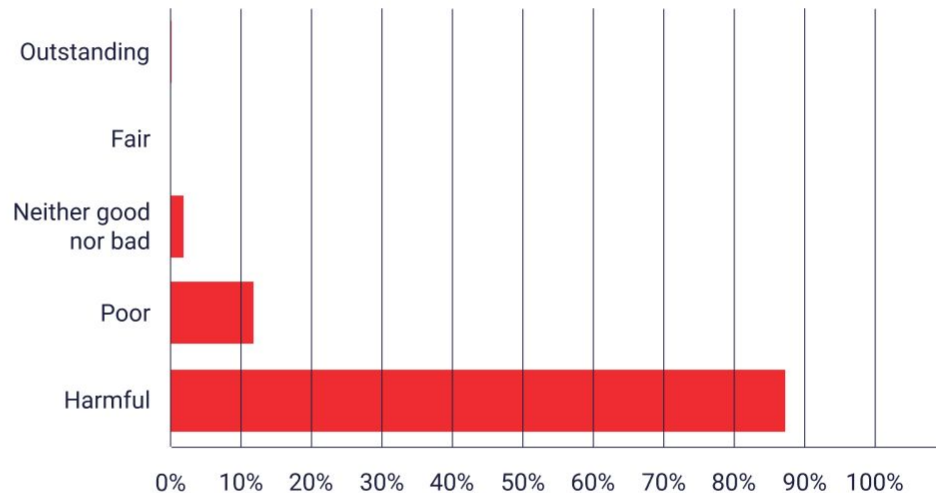
FEDERAL RESERVE PERFORMANCE

The Freedom Economy businesses are not enamored with the Fed's performance. 86.2% say that the Fed's actions on monetary policy has been poor or outright harmful to their businesses.



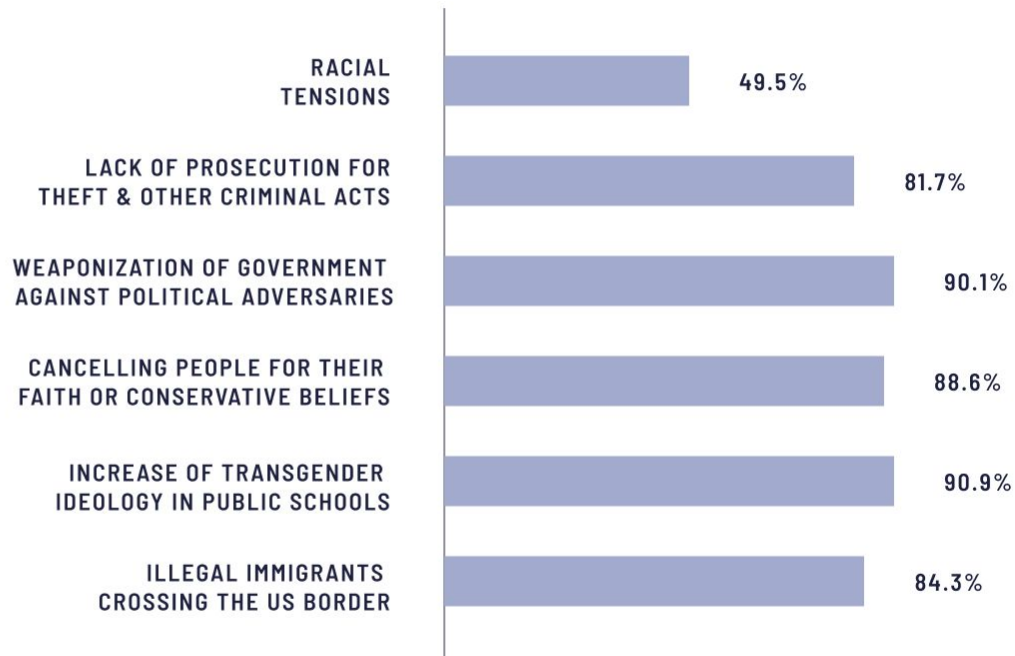
BIDEN ADMINISTRATION POLICIES

Less than 1/10th of one percent have a positive view of the Biden Administration's economic growth policies for small businesses.



SOCIAL CONCERNS

Perceptions of a lack of accountability in the current Administration, of a two-tiered justice system, of efforts to censor conservatives on social media, and of efforts to force acceptance of pronoun language and similar items are driving companies to the Freedom Economy.



INDIVIDUAL RESPONSES

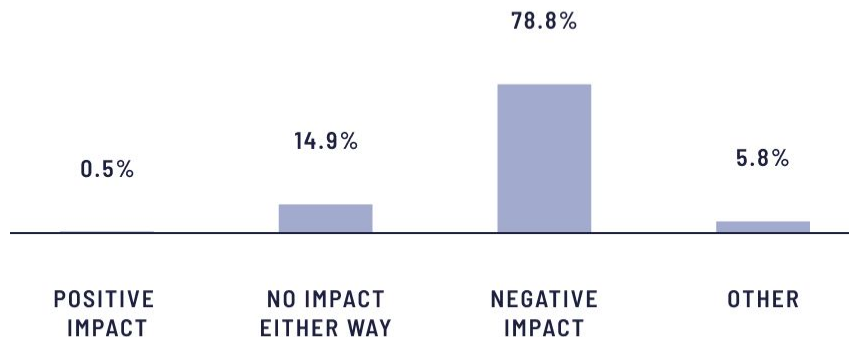
SAMPLE OF VERBATIM RESPONSES

Distrust over government overreach and corruption is evident in the individual comments.

- "Failure of our government leaders to lead with integrity."
- "Government censorship of conservative voices."
- "Efforts to crush basic freedoms, such as speech."
- "The lack of social discourse of opposing views with mutual respect for ALL opinions."
- "Distrust in our government (all entities)."
- "Lack of integrity in prosecution."
- "Forced adherence to woke ideology."
- "Political corruption broadly speaking."
- "Lack of accountability of politicians."
- "Widespread, deep seated corruption in government."
- "Lawless politicians and bureaucrats."
- "Government targeting conservatives & Christians."
- "Loss of faith/trust in government agencies."
- "Loss of all our Bill of Rights."

DEI'S IMPACT

69% of Freedom Economy employers are “very concerned” about government mandated DEI and ESG policies. And for good reason. 78% of these employers report that DEI has had a negative impact on their workplace culture.



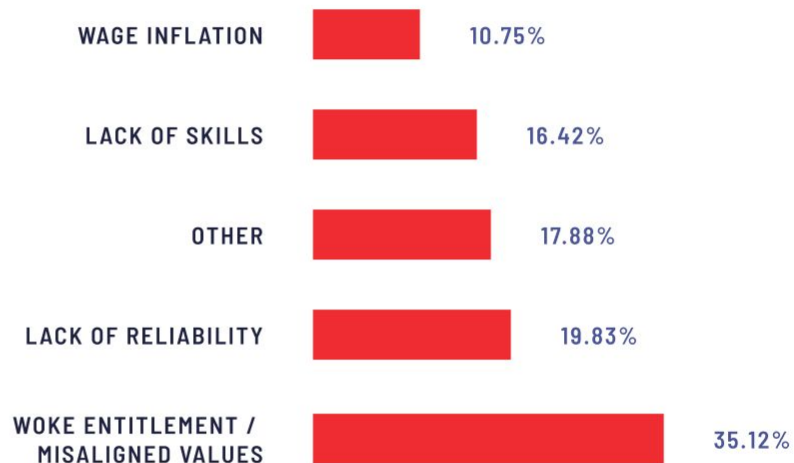
Hiring Challenges

**BIGGEST HIRING CONCERNS
COMMON RESPONSES**



BIGGEST HIRING CONCERNS

Woke entitlement and misaligned values rank as the top hiring concerns for freedom economy businesses.



COMMON RESPONSES

SAMPLE OF VERBATIM RESPONSES

The pain in finding good employees can be felt in the individual comments.

- "Lack of motivation to work."
- "No initiative, lack of confidence, mediocrity."
- "Lack of skill and poor work ethic."
- "They are a bunch of job hoppers."
- "No willingness to work hard; lack of ethics."
- "Young people do not take jobs seriously."
- "Not dependable no drive."
- "Lack of work interest in youth."
- "Lack of a strong work ethic. Skills can always be taught."
- "Entitlement + unrealistic expectations and no patience."
- "Competing with government handouts."
- "Lack of basic work ethic and loyalty".
- "No one wants to work hard anymore."
- "Workers feeling entitled and lack of motivation."

Conclusion

CONCLUSION

The Freedom Economy is coming of age. A large and growing number of Americans are choosing to spend their time, careers, and consumer dollars with companies that promote traditional American values, without all the woke nonsense.

Bud Light, Target, and a host of other major brands are all discovering Americans' newfound resolve to reject harmful policies that promote anti-family ideas, or that result in canceling conservatives from their jobs.

A recent survey by Trafalgar found that nearly 80% of American consumers are more likely to support companies that stayed out of politics and didn't push a

social agenda on their employees and customers.

Taxes and regulations are also a major concern for Freedom Economy businesses. That's why it's no coincidence that two of the biggest Freedom Economy states - Florida and Texas - are also the top two most business friendly states according to CNBC's recent study.

PublicSq. and RedBalloon are two of the most established and successful Freedom Economy leaders in the US, and they've combined to produce the monthly Freedom Economy Index to help policy-makers better understand the needs and concerns of this powerful economic force.

CONTACT



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AMERICA'S #1 WOKE-FREE JOB BOARD

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