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Small Business, Great Expectations

A new survey of the mood among America's entrepreneurs paints an unqualified picture of confidence in the future

Wall Street is marking time, up one week and down the next. Investors rattled by Enron's fall and fears of widespread accounting irregularities remain skittish. In Washington, the guardians of U.S. domestic security issue slews of terrorist alerts while warning that, sooner or later, another attack on the homeland is inevitable.

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So where does one turn these days for a bracing dose of unqualified optimism?

According to the D&B (formerly Dun & Bradstreet), entrepreneurs and small-business owners are not merely immune to the deluge of disquieting news, their spirits are soaring in anticipation of the better days that the overwhelming majority expect to see just a few months down the road.

SHRUGGING OFF TERROR. Drawn from telephone interviews with almost 550 business owners across the country, D&B's 21st annual [Small Business Survey](#) found that 75% of those contacted were making their plans in the belief that the economy would witness a substantial improvement by yearend. This is a significant jump from the previous

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year, when just 64% held higher hopes for the economy.

Asked specifically how their own businesses would fare in the months ahead, expectations were even more upbeat. An astonishing 87% expect to see a healthier bottom line due to increasing sales and the acquisition of new customers. In a telling indication of the way the entrepreneurial emphasis has shifted since the dot-com boom went bust, a scant 3% of respondents regarded e-commerce and the Internet as engines that would drive their outfits' growth.

And the biggest challenge facing small-business owners? Well, it certainly wasn't terrorism, which cast a shadow over the expectations of just 4% of those questioned. No, in what is perhaps the most telling indication that entrepreneurs' confidence is not just whistling past the graveyard, the respondents' greatest collective fear was that they would be unable to find the qualified employees they need.

Now that is optimism indeed.

By [Roger Franklin](#) in New York

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