

Small Business Insights: Artificial Intelligence

65% of small business owners are actively investing in AI research and development for their business, and 56% are using AI in their business. The majority are using it to generate content or increase productivity by saving time on manual or recurring tasks.

How are small business owners using AI

1. Generating Marketing Content
2. Improving General Productivity
3. Managing Customer Relationships

56% of small business owners said they are taking advantage of AI in one or more parts of their businesses.

For the 42% who aren't using AI in their business yet, here's why:

40% Do not know where to start

18% Lack the technical skills to implement

14% Don't think AI is currently relevant to their business

10,000 Small Businesses helped address this knowledge gap through a two-part National Speaker Series featuring industry professionals who provided in-depth explanations of the technology and how small businesses can leverage it, as well as case studies and live demos from a panel of *10,000 Small Businesses* graduates who have successfully implemented AI in their business.

Data for this infographic were drawn from a survey of 257 Goldman Sachs *10,000 Small Businesses* participants conducted by Babson College. The survey was administered during in-class instruction across 12 local program sites from July 27, 2023 to August 3, 2023.