

2025 Beyond Wealth Report for Business Owners



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Methodology

[First Citizens Wealth](#) partnered with Logica Research to conduct the second iteration of the **Beyond Wealth Reports**.

It uncovers new insights about the behaviors and attitudes of wealthy Americans and business owners on money management, retirement and estate planning, and business succession planning.

This study, the **Beyond Wealth Report for Business Owners**, focuses on those wealthy Americans who are also business owners.

A companion study, the [Beyond Wealth Report for Wealthy Americans](#), focuses on findings and insights related to wealthy Americans – those with \$500,000 or more in investable assets.

Responses were collected through an online survey during August and September of 2025.



500 Business owners
with fewer than 1,000 employees
and \$500K+ in investable assets

More than profit: Purpose and persistence

This year's **Beyond Wealth Report for Business Owners** highlights the forces shaping business ownership in 2025 — and how owners are choosing to adapt.

Owning a business today means managing complexity on multiple fronts. Economic pressures don't stop at the bottom line — they ripple into personal finances, family legacies and succession plans. Like other wealthy Americans — more than half of whom say they are “somewhat” or “very” stressed about their finances — business owners have had to contend with economic uncertainty over the past year.

While inflation and market volatility weigh heavily on most Americans, owners face additional challenges. Shifts in government policy, such as rapidly changing tariffs and rising interest rates, threaten to impact not only their personal balance sheets but also their businesses.

Despite these pressures, business owners remain notably self-assured: 54% say they're confident in their financial situation, compared with just 35% of non-owners. That confidence is not incidental — it's earned through action.

Many are retooling operations, adjusting pricing, paying down debt at higher rates than their peers and increasing retirement contributions to strengthen both business and personal finances.

Owners also report having slightly more set aside for retirement than non-owners, but they plan to fully retire later at age 66 — a full year beyond their peers. That decision isn't just rooted in financial gain. Nearly all owners we surveyed this year — 94% — affirm that running a business is “worth it,” citing personal fulfillment and a sense of control as key factors.

Running a business has always been about more than profit — and while uncertainty may shape the environment, it does not dictate the outcome. As you explore the findings in this year's Beyond Wealth Report for Business Owners, I invite you to recognize the challenges, resourcefulness and determination that define today's business owners.

With foresight and vision, business owners are continuing to turn today's pressures into tomorrow's opportunities.



Nerre Shuriah
Report Author & Senior Director of Wealth
Planning & Knowledge, First Citizens Wealth

Click through to key takeaways

Business owners are staying the course by focusing on growth rather than exit plans, though doubts remain about retirement

Previously owning a business provides current business owners with a unique perspective, including being more proactive during economic uncertainty and when exit planning.

[Jump to slide](#)

Top sources of business funding include personal savings and traditional bank loans, though experienced owners are more likely to leverage outside funding.

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Economic challenges drive owners to fine-tune their operations, with many adjusting prices.

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Most owners don't plan to exit their business in the near future. Once they do exit, most plan to sell and to take a break.

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Almost all business owners consider owning a business “worth it,” with top reasons being that it provides personal fulfillment and a sense of control over one's life.

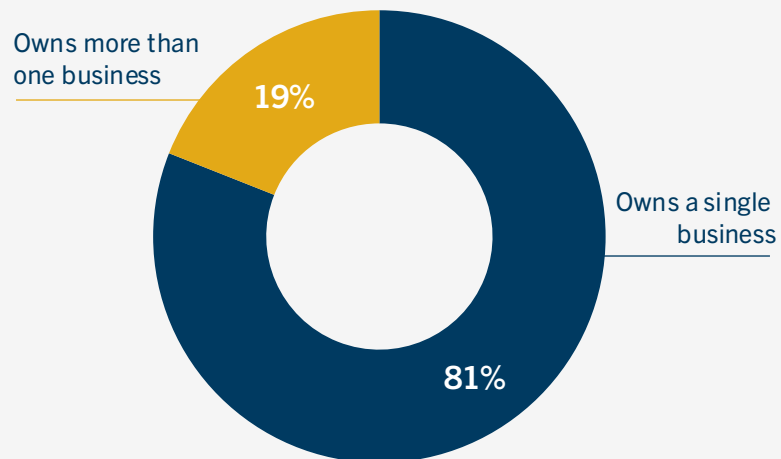
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Business owners benefit from previous experience

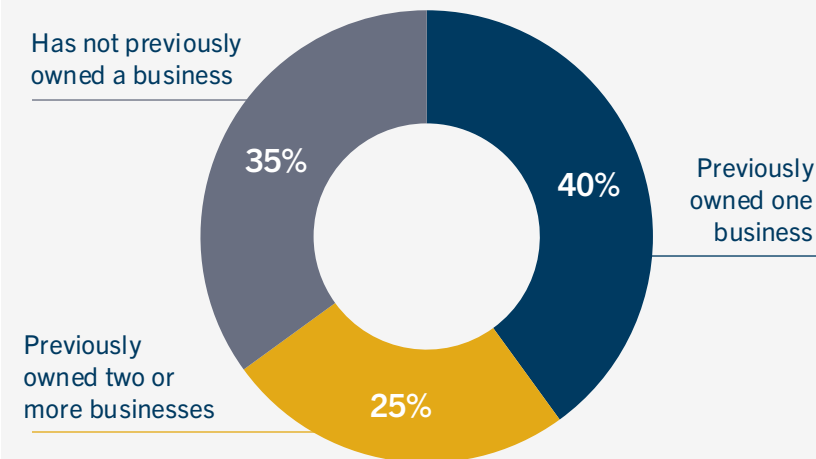
Most have a single business they own currently and at least one business they previously owned

- Typically, business owners own a single business. However, for most, their current business is not their first; two in five have owned one business previously, and a quarter have previously owned two or more.
- Those with previous business ownership experience may be benefitting from family experience – a quarter of those with previous experience (26%) say their current business is a family-owned operation, compared to one in ten (9%) of first-time owners.

Number of businesses currently owned



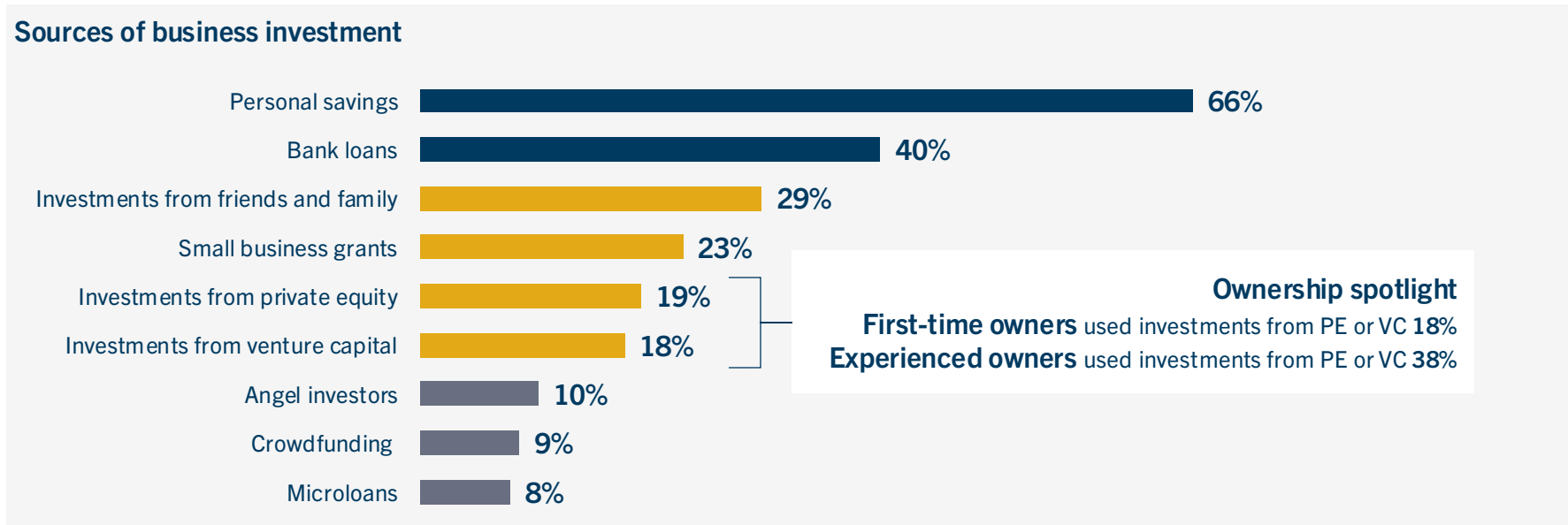
Number of businesses previously owned



Businesses are primarily self-funded

Most business owners self-fund their business, with a minority seeking outside investments

- Personal savings and bank loans are the main ways business owners fund the start of their business. Less commonly, they turn to outside sources, such as investments from friends and family, small business grants, private equity and venture capital.
- Experienced owners are twice as likely as first-time owners to leverage private equity and venture capital.

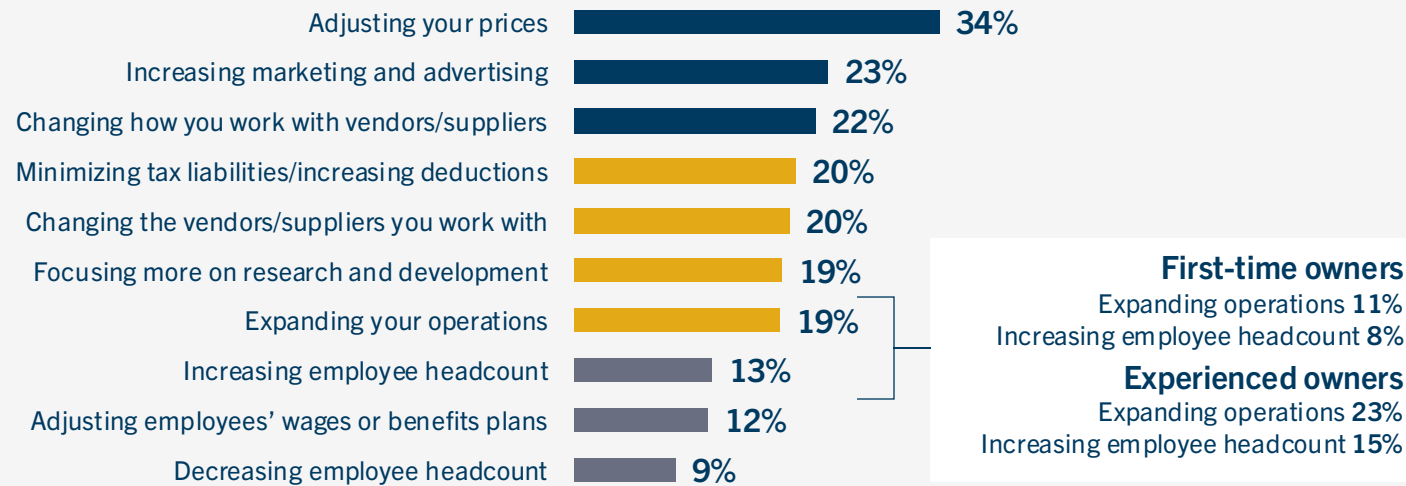


Economic conditions spur changes to businesses

Price adjustments are the top response to economic uncertainties for business owners

- When facing current economic conditions like inflation and tariffs, business owners are most likely to adjust pricing, followed by increasing marketing and changing their relationships with vendors and suppliers.
- Experienced owners are more likely to further invest in their business in response to recent economic conditions, being twice as likely to expand operations and hire more employees than first-time owners.

Top 10 changes made in response to economic conditions

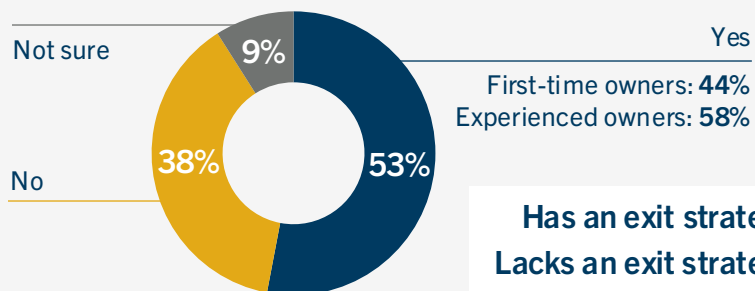


Most business owners have longer-term plans to exit

Half of owners have an exit strategy, though most do not plan to exit their business anytime soon

- Only half of business owners have a business exit strategy, and most do not plan to exit their business within the next seven years. Those with an exit strategy are more likely to plan to exit within the next 10 years, suggesting that owners don't focus on exit strategies when the exit is more than a decade away.
- Experienced owners are more likely than first-time owners to have an exit strategy, despite similar exit timelines. Having an exit strategy can be related to higher satisfaction with the exit. Among those with an exit strategy currently, seven in 10 (69%) were very satisfied with their previous business exit; among those without an exit plan currently, only four in 10 (41%) were very satisfied.

Has a business exit strategy



Has an exit strategy; will exit in less than 10 years 46%
Lacks an exit strategy; will exit in less than 10 years 37%

Timeline for exiting business



Q.39: Do you have an exit strategy for you as it relates to your business? By exit strategy, we mean a plan to sell your business or pass on ownership to someone else.

Q.40: When do you plan on exiting your business?

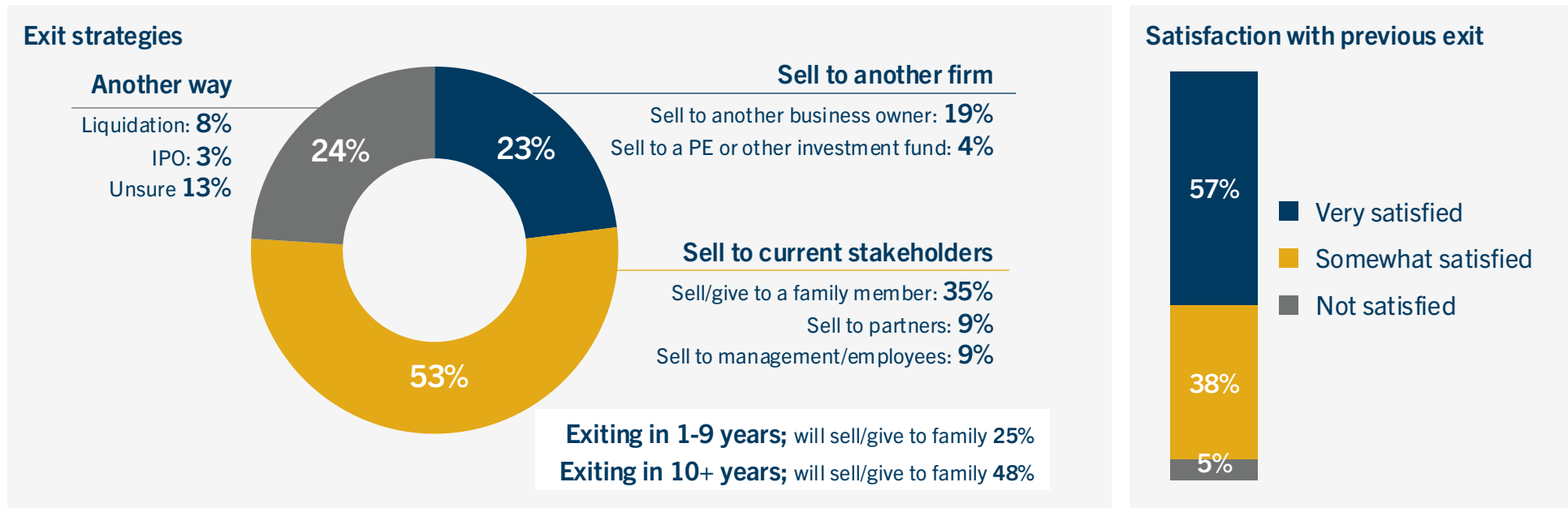
Q.44: Thinking about the business you most recently exited, how satisfied were you with the process of transitioning ownership?

(Base: Business Owners = 500; First-Time Owners = 173; Experienced Owners = 327; Has an exit strategy = 265; Lacks an exit strategy = 190)

Many plan to transfer ownership to family

Most owners plan to sell their business, with the top recipient being family

- Most business owners plan to exit their current business by selling, with the most common recipients being current stakeholders, such as family members followed by business partners or management/employees.
- Owners exiting their business in 10 or more years are nearly twice as likely to say they are transferring their business to family.
- Owners who have previously exited a business are typically satisfied (95%) with the experience.

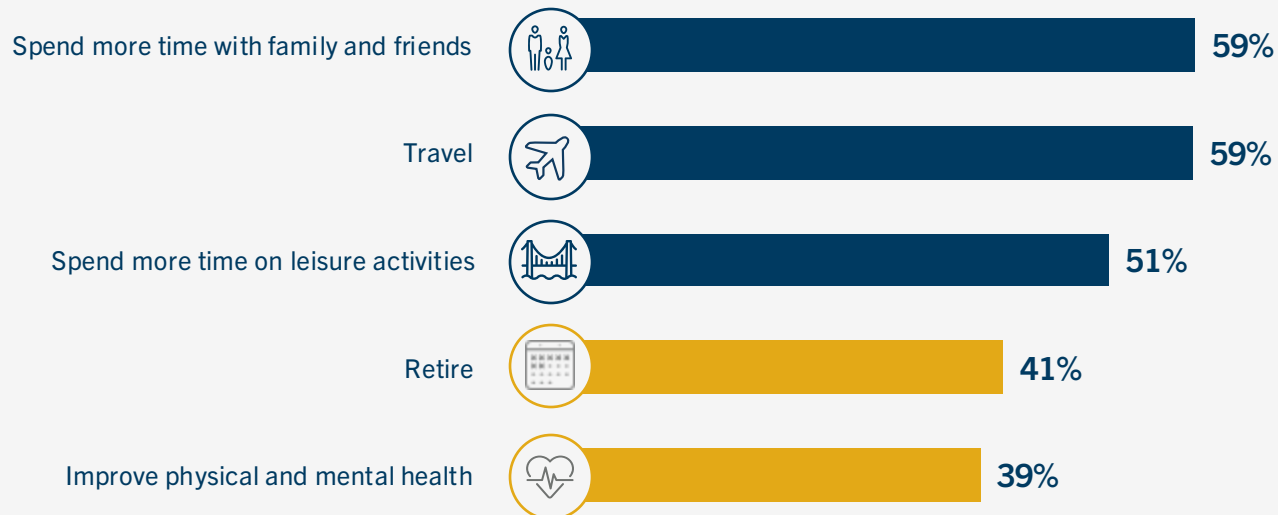


For many owners, exiting doesn't mean retiring

Most business owners don't plan to retire after exiting their business

- Once they exit their current business, most owners plan to relax by spending more time with family and friends, traveling and spending more time on leisure activities.
- However, only two in five owners say they plan to retire, suggesting an appetite to continue working after their business exit.

Plans after exiting business



Business ownership informs retirement planning

Business ownership shapes retirement decisions, from contributions to professional help

- For most owners, their business has shaped their retirement decisions, such as an increase in contributing to their retirement savings or working with a professional to help manage their retirement plan.
- Experienced owners are more likely to say business ownership has impacted retirement planning decisions, with half increasing their retirement savings contributions and a third spending more time on retirement planning.

Impact of business ownership on retirement planning		All business owners	First-time owners	Experienced owners
Increasing contributions to retirement savings		44%	36%	48%
Began working with a professional to help manage retirement planning		36%	30%	39%
Spending more time on retirement planning		30%	23%	34%
Opening a special tax-advantaged account		23%	18%	26%
Reducing/delaying contributions to retirement savings		13%	9%	16%
Spending less time on retirement planning		13%	10%	14%
Business ownership has no impact on retirement planning		20%	31%	15%

Business owners are more prepared for retirement

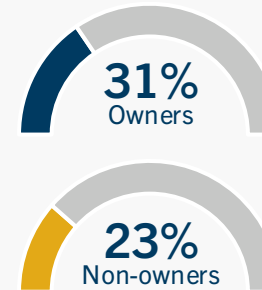
Owners have more saved for retirement while also having their share of concerns

- On average, business owners have more saved for retirement than non-owners, though median retirement savings are similar for both. Business owners also report having nearly four times as much debt as non-owners, though that may be driven by borrowing related to their business, such as loans for business expansion.
- More than half of business owners are very confident in their financial situation (54%) compared to just over a third of non-owners (35%) however, business owners are less confident about retiring on time and expect to fully retire a year later than non-owners. However, owners are also more likely to have later-life plans like life insurance, estate plans and irrevocable trusts.

Amount saved for retirement

Owners	\$1.8M (Average)
	\$875k (Median)
Non-owners	\$1.5M (Average)
	\$875k (Median)

Not confident in retiring on time



Later life planning documents

	Owners	Non-owners
Life insurance	77%	60%
Will	63%	65%
Estate plan	56%	36%
Revocable trust	21%	16%
Irrevocable trust	19%	12%

Current total debt

Owners	\$750k (Average)
	\$175k (Median)
Non-owners	\$188k (Average)
	\$25k (Median)

Average age to fully retire

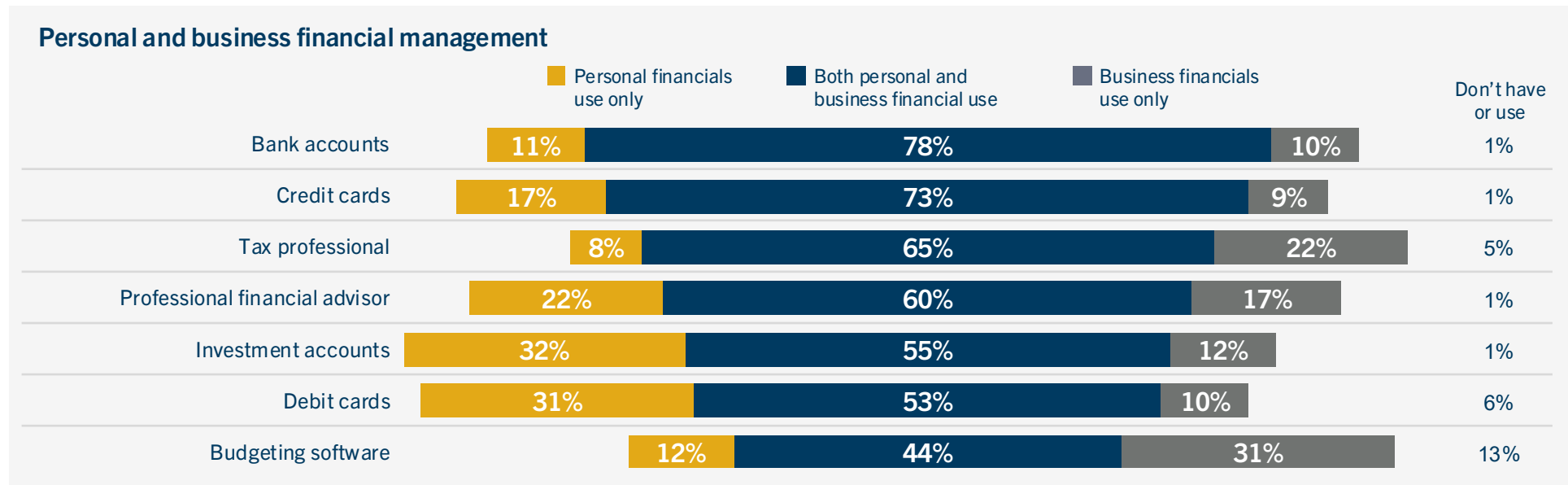
Owners	66 years old
Non-owners	65 years old

Q.48: How much money do you currently have saved for retirement? / Q.47: What is the approximate total value of your debt? This includes your real estate debt such as mortgages.
 Q.34: Thinking about personal wealth planning, what are the top three areas where you currently feel the least confident? / Q.19: At what age do you expect to retire? / Q.27: Which of these do you have?
 (Base: Owners = 500; Non-Owners = 500)
 Q. 5: How confident do you currently feel about your current financial situation? (Base: Total = 1,000; Non-Owners = 500; Business Owners - 500; UHNW - 120)

Personal and business finances are intertwined

Business owners make little distinction between personal and business financial management

- Most business owners have significant overlap across their personal and business financials, especially when it comes to their bank accounts, credit cards, tax professionals and financial advisors.
- Though not a majority, business owners are most likely to use an investment account or debit card only for personal financials and budgeting software only for business financials.



Owning a business is almost always worthwhile

Business ownership is worth it as many cite personal fulfillment and control over their finances

- Almost all (94%) of business owners consider owning a business “worth it,” with top reasons being that it provides personal fulfillment and a sense of control over one’s life.
- Only a third of owners say the financial potential is a reason that business ownership is worthwhile.

Personal Experience with Business Ownership



77%
Personal
fulfillment

Personally valuable: 61%
Fulfillment/satisfaction: 20%
Growth/learning: 13%



62%
Control over
life/work

Freedom/autonomy: 28%
Grow business: 26%
Control over career: 18%



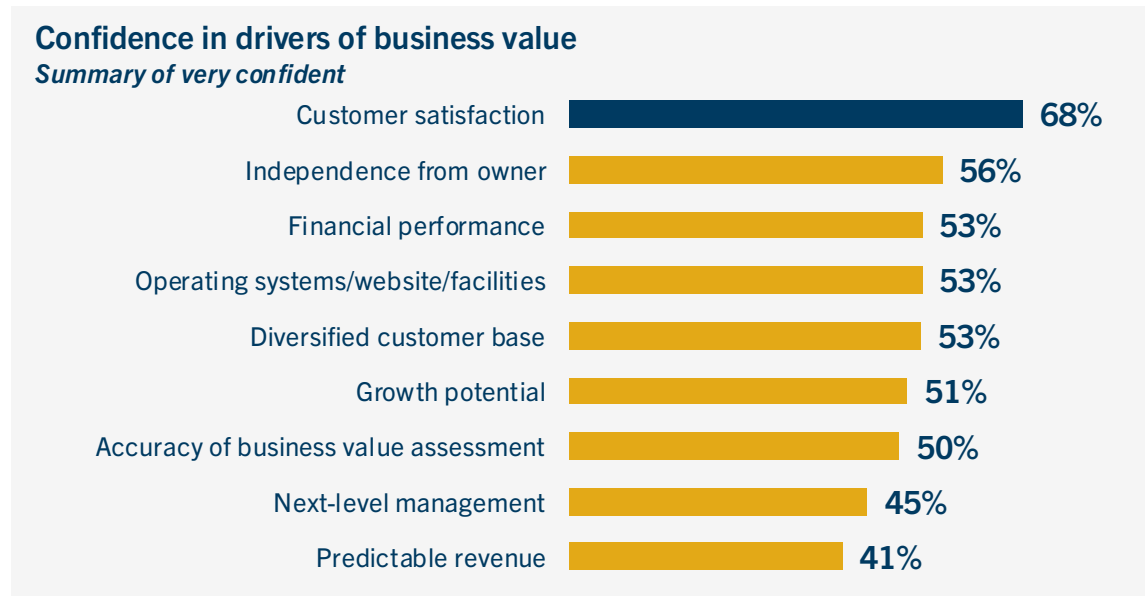
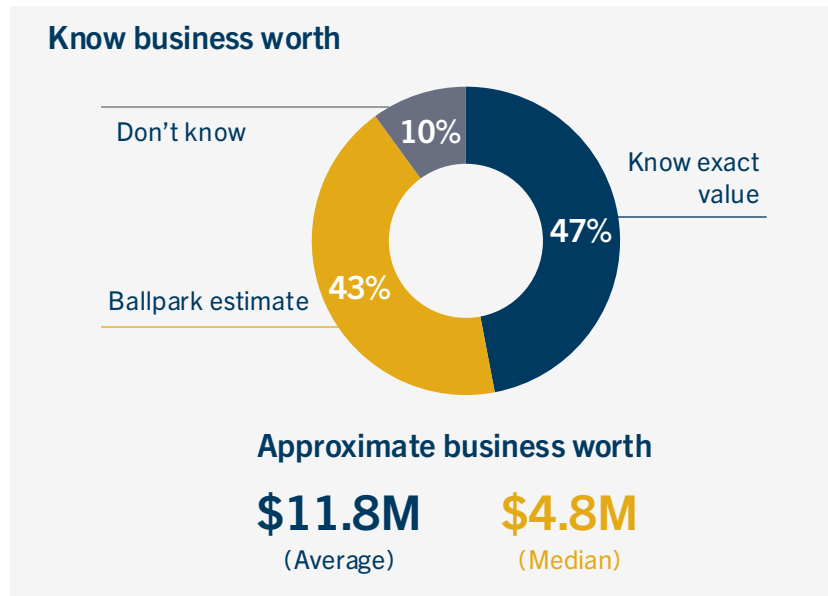
32%
Financial
potential

Earning potential: 14%
Financial success: 12%
Leave a legacy: 7%

Customer satisfaction is at the core of business value

Most owners know the value of their business and are confident it's driven by happy customers

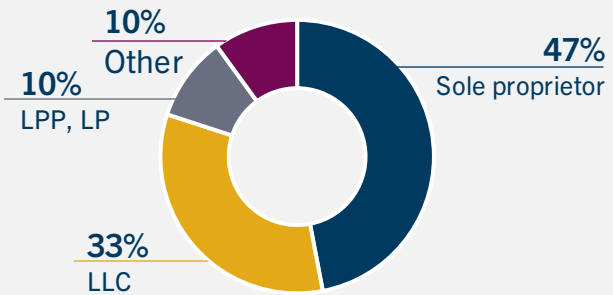
- Nearly all business owners have at least a ballpark estimate of how much their business is worth, with an average valuation of \$11.8 million.
- While owners are generally confident in every driver of their business' valuation, customer satisfaction rises to the top.



Q.36: Do you know how much money your business is worth? / Q.37: Approximately, how much is your business worth? / Q.38: How confident are you that the following are driving the value of your business: (Base: Business Owners = 500; Know business worth = 447)

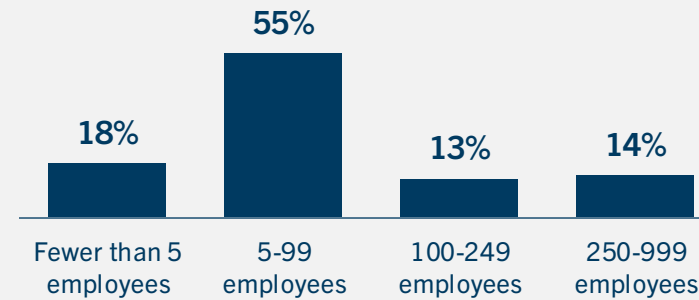
Business owner profile

Business entity



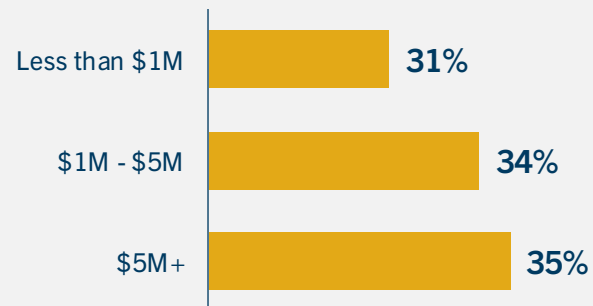
Number of employees

Average:
122 employees



Annual revenue

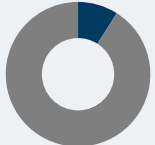
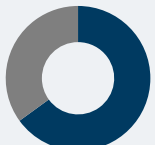
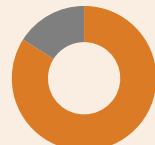
Average:
\$7.8M



Family business ownership

Not a family business	14%
First generation	65%
Second generation	14%
Third generation or more	6%
Not sure	1%

Snapshot: Business ownership experience

	First-time owners			Experienced owners		
Know business value	42% Know exact value	42% Ballpark estimate	16% Don't know	49% Know exact value	43% Ballpark estimate	8% Don't know
Family business ownership	 9% Are family-owned businesses			 27% Are family-owned businesses		
Current business exit strategy	Sell/give to family 35% Sell to another business owner 21% Sell to partners 6% Sell to management/employees 7% Sell to a PE or other investment fund 1% Liquidation 10% IPO 3%			Sell/give to family 35% Sell to another business owner 17% Sell to partners 11% Sell to management/employees 10% Sell to a PE or other investment fund 5% Liquidation 6% IPO 3%		
Made changes to business in response to economic conditions	 65% Made changes			 84% Made changes		

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At First Citizens Wealth, we partner with our clients to build on every milestone along their financial journey. Leveraging our stability and scale, we create powerful solutions that are personalized to each client and delivered on a local level — helping them reach their goals at every stage along the way.



Learn more at firstcitizens.com/wealth or scan the QR code below to connect with a member of our team.



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