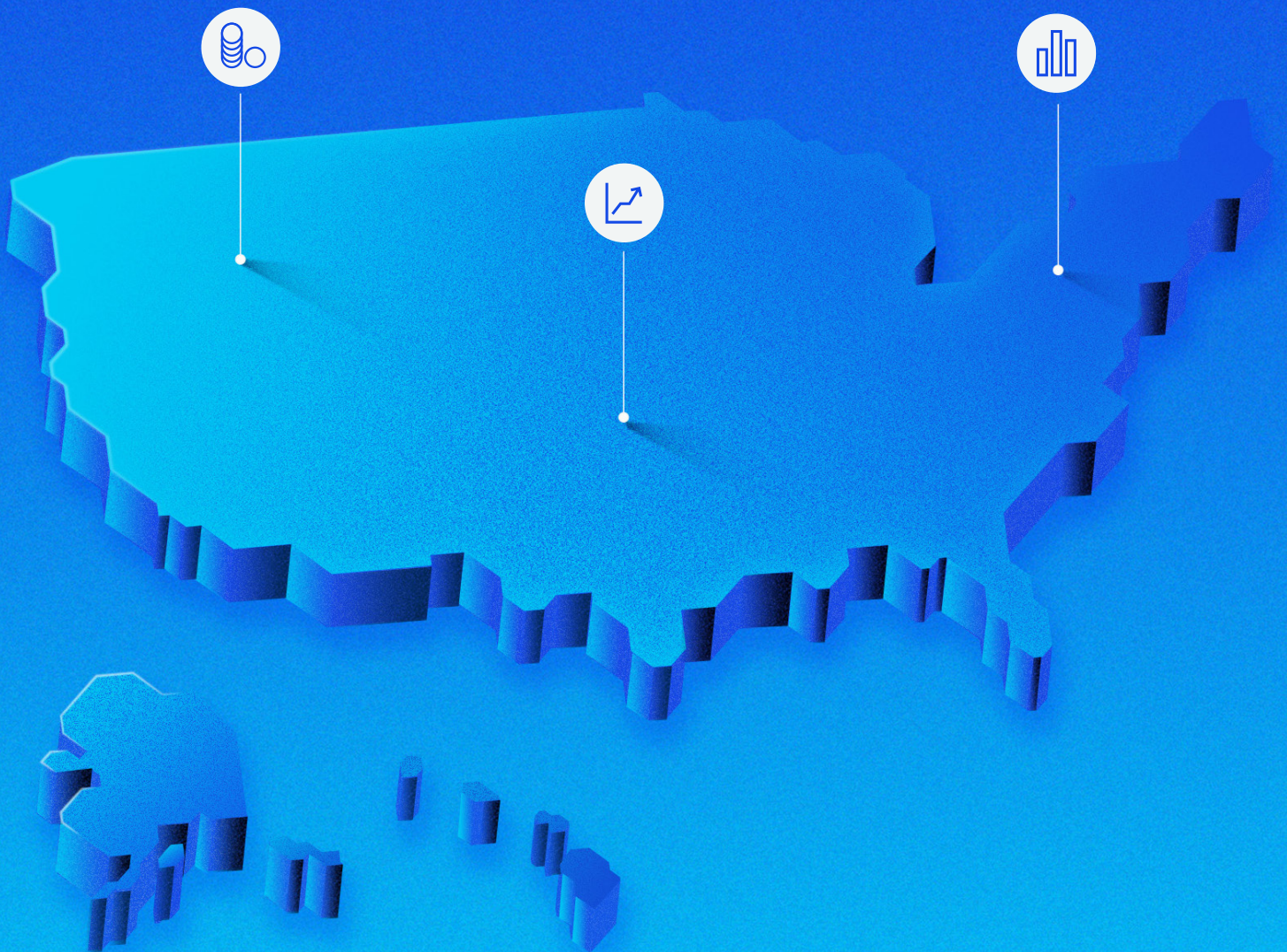


The Best States To Start A Small Business

2020-21 report



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Executive summary

More than 90% of businesses in the US are small and medium-sized (Salesforce, 2019). With small businesses so prevalent, and a key driver of the US economy, enabling them - with data - to make better decisions is important to us here at GoCardless.

This report collates and analyzes 12 key, publicly-available data streams - from authoritative bodies such as the Small Business Administration and the Bureau of Economic Analysis - to rank all 50 states (and the District of Columbia) in terms of how favorable they are for small business owners.

Best state to start a small business:

Wyoming

Notably for high disposable income, favorable taxes, and an existing precedent for small business success.

State with the largest recent economic growth:

Washington

Notably for the highest GDP growth of any state from 2016 to 2019 (the most recent data available), and the decreases in both unemployment rate and poverty rate.

State with the strongest small business landscape:

California

Notably for a large number of small businesses, and high disposable income.

6 best states for favorable tax rates

Looking at combined tax rates:

Alaska	1.76%
Hawaii	4.44%
Wyoming	5.34%
Wisconsin	5.46%
Maine	5.50%
Virginia	5.65%
National average	7.00%

State with the greatest talent pool:

Montana

Notably for the largest percentage of employment by small businesses, the number of small businesses per thousand residents, and a well-educated populus.

Introduction

Which are the best states in the US to own a small business?

Many people dream of starting their own business, to be their own boss or turn their hobbies into a career. However great the prospects of starting a business are, they can also be overwhelming, with many things to factor in before you take the plunge.

Where you choose to found your business is one such factor. And in the US, different states can provide significantly different environments for that business, with differences across employee salary expectations, disposable income of your potential customers, tax rates, and even education levels.

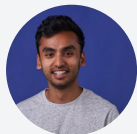
And with more than 90% of businesses in the US being small and medium-sized (Salesforce, 2019), the importance of empowering small business owners with the knowledge of the best states to found their business in is clear.

This report analyzes 12 key, publicly-available data streams to demonstrate:

- Every state ranked, overall
- Best state to start a small business
- State with the strongest small business landscape
- State with the greatest talent pool
- State with the largest recent economic growth
- 6 best states for favorable tax rates

Small business owners, or prospective small business owners, can use these findings to be aware of the unique opportunities and challenges that face small businesses in different states.

What do the industry experts think?



GOCARDLESS

Pranav Sood
VP Small Business, GoCardless
gocardless.com

Location is critical for businesses. Talent, funding and tax breaks - all influenced by location, and can make or break a business. Outside tech circles, though, location isn't discussed nearly as much as it should be.

There's a lot of data out there to give small business owners insight on where's best to base their company. We wanted to collate it and spotlight the states that perform the best against a few key metrics. Every state has its quirks, and it's not possible to cover all of them here, but we can see which states the data shows rising to the top.

There are some surprises in the results - definitely food for thought in the US small business landscape!



Tony Ward
President (Americas), Xero
xero.com

Small businesses are the lifeline of the US economy. Despite the pandemic, new business starts are spiking, dwarfing start-up rates of the last decade*. Digital operations are a must-have for new small businesses, along with cloud-based tools such as Xero that provide real-time access to accounting data.

The data that GoCardless presents in this report shines a light on geographic factors that small businesses should consider, such as talent pool, tax rates and economic growth. For aspiring small-business owners, these findings could help guide them towards a more advantageous location. And for existing small businesses, the data could help uncover factors that may affect their operations.

*https://www.census.gov/econ/bfs/pdf/bfs_current.pdf



 **Invoiced**

Jared King
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While the data tell us that business location can have a bearing on success, for many entrepreneurs that choice is already predetermined by where they live, so it's important for SMBs to be aware of the challenges and opportunities unique to their location.

As a founder of a company that serves many SMBs, we also see that companies' abilities to equip themselves with the best talent, technology and resources available, regardless of where they operate, is often an even bigger factor for success.

What's important is that SMBs set themselves up for success by looking at every advantage they can get.



GOPROPOSAL

James Ashford
Founder, GoProposal
goproposal.com

There are a lot of factors that determine business success. Knowing which you can control and which you can't is a huge advantage for a small business owner.

I'm a big believer in the human side of things - relationships with your customers or clients being a big one - but 'gut feels' can just as easily help you out as they can hold you back.

Where to set up your business is likely to be one of those instinctive choices. But this report from GoCardless has tied together all this rich, authoritative data to guide small business owners in the US with data-backed insights on that decision instead.

Methodology

Data we collected

We collated 12 data streams, including the most recent small business profiles from each congressional district published by the Small Business Administration (SBA):

- Average salary per employed citizen
- Average disposable income per resident
- Cost of living index
- GDP growth
- Number of working citizens employed by a small business
- Percentage of all employed citizens employed by small businesses
- Education rankings
- Small businesses by state population
- Percent of statewide payroll small businesses own
- Combined tax rate
- Corporate tax rate

The sources for each of these data streams can be found on page 15.

Why we selected these data streams

We looked for data which is readily and publicly available, is pertinent to starting a small business, is comparable across 50 states (plus the District of Columbia), and is published by a reputable source.

How we analyzed the data

For each state we aggregated the data, gave a rank for each strand, and then weighted each strand based on how important it is to a small business. Weightings were out of 100%, with a higher score indicating greater importance.

To ensure comparability, we broke down each strand into three categories - Industry and Economic Growth, Talent, and Government Support - and ranked and weighted each state again, to provide an overall ranking for each category.

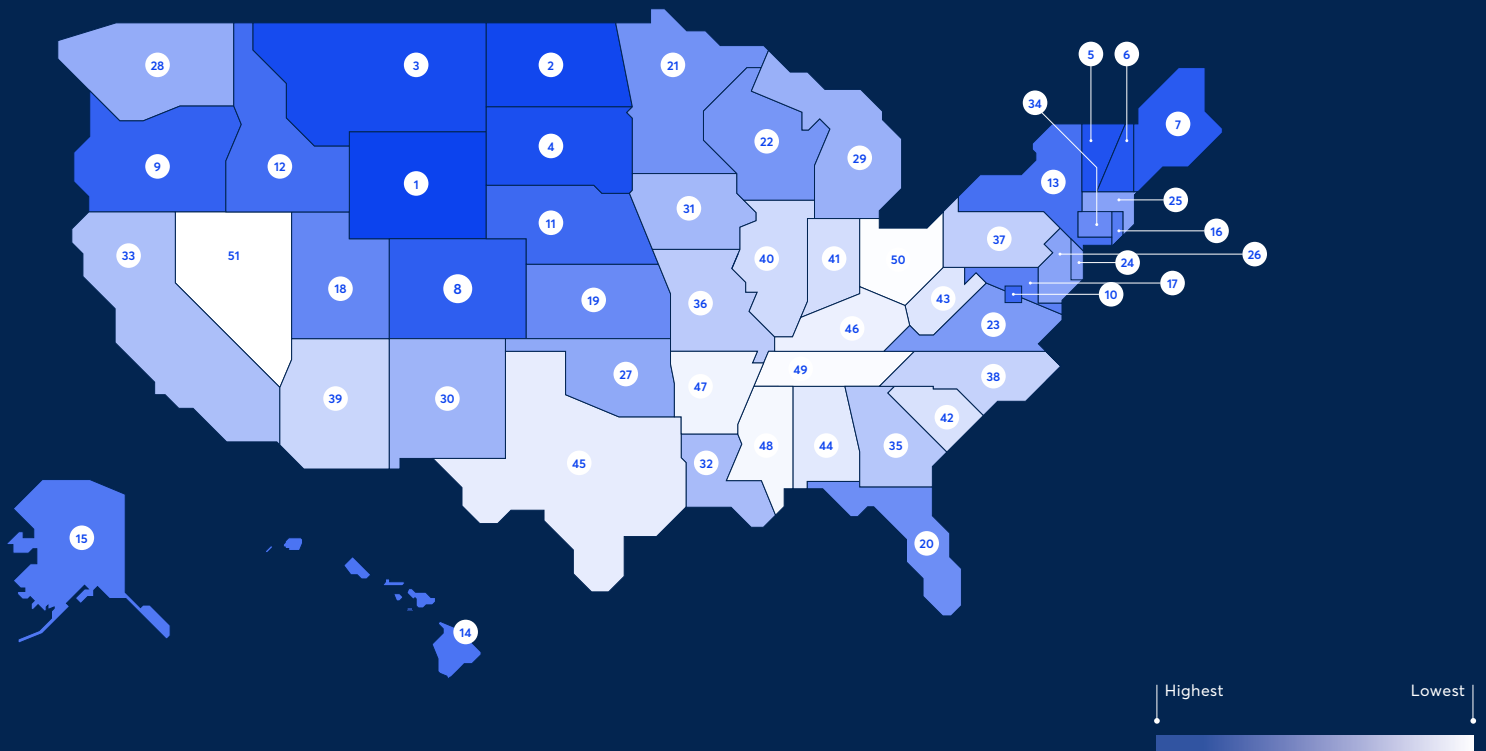
Learn more about weighting on page 13.

Other notes

- The SBA defines a 'small business' as a firm which has fewer than 500 employees. We've used the same definition in this report.
- All monetary figures are in US dollars.
- There are many factors that influence the success of a small business. The findings in this report shouldn't be used as the only guidance for small business owners, or as an individual recommendation.

Every state ranked

Analyzing all 12 data streams produced an overall ranking of the best state to start a small business, with number 1 being the best.



1 Wyoming	14 Hawaii	27 Oklahoma	40 Illinois
2 North Dakota	15 Alaska	28 Washington	41 Indiana
3 Montana	16 Rhode Island	29 Michigan	42 South Carolina
4 South Dakota	17 Maryland	30 New Mexico	43 West Virginia
5 Vermont	18 Utah	31 Iowa	44 Alabama
6 New Hampshire	19 Kansas	32 Louisiana	45 Texas
7 Maine	20 Florida	33 California	46 Kentucky
8 Colorado	21 Minnesota	34 Connecticut	47 Arkansas
9 Oregon	22 Wisconsin	35 Georgia	48 Mississippi
10 District of Columbia	23 Virginia	36 Missouri	49 Tennessee
11 Nebraska	24 Delaware	37 Pennsylvania	50 Ohio
12 Idaho	25 Massachusetts	38 North Carolina	51 Nevada
13 New York	26 New Jersey	39 Arizona	

Small businesses are an integral part of the US economy, accounting for 64% of new jobs every year (Fundera, 2019).

That's roughly 1.5 million new job posts.

However, one size does not fit all when it comes to starting and running a small business in different states.

Key takeaways

Best state to start a small business: Wyoming

Looking across all 12 data streams, Wyoming ranked the highest, performing particularly well in these 3 areas:

High disposable income

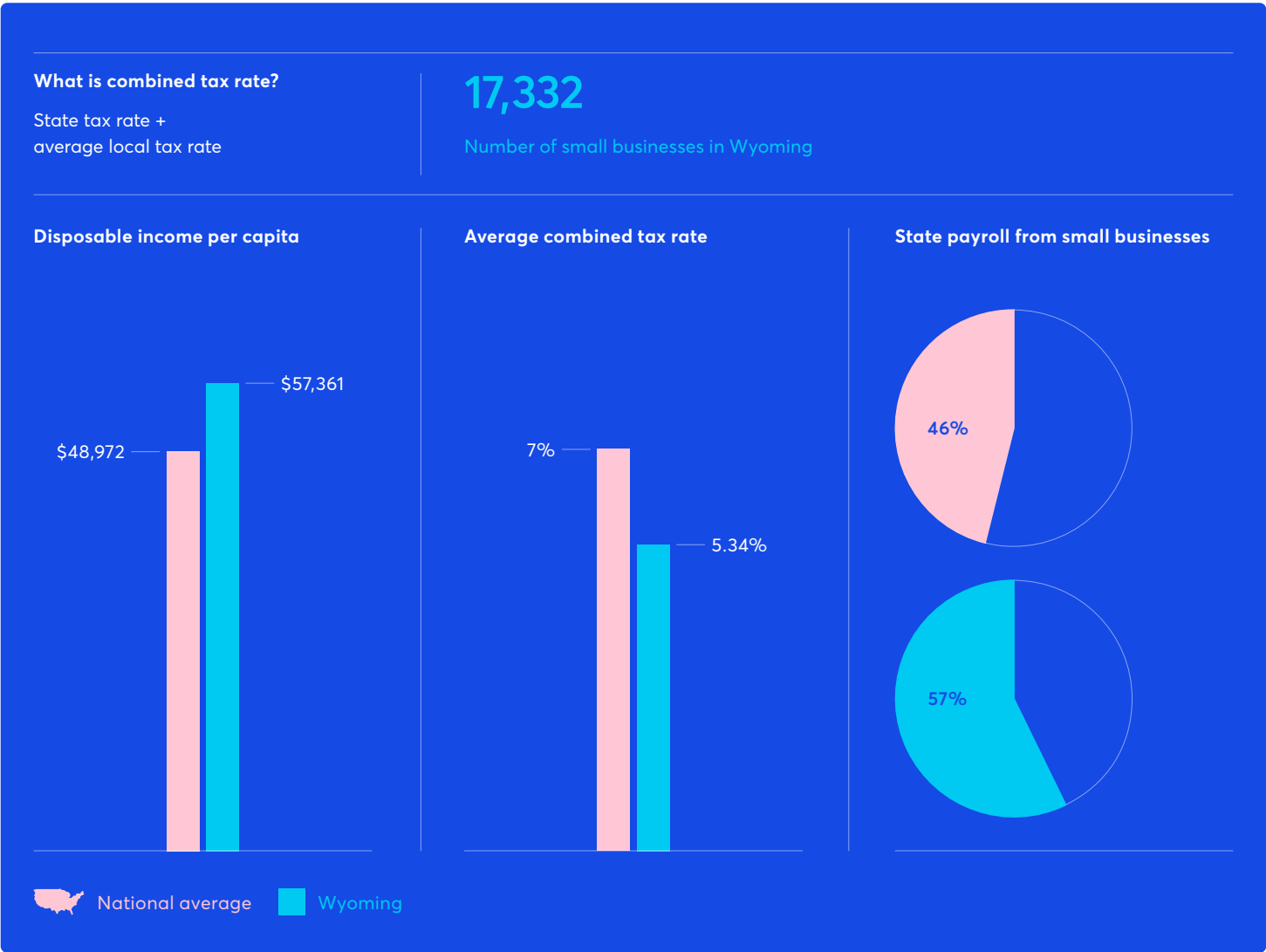
With the average disposable income per capita being \$8,389 higher than the national average (\$57,361 vs. \$48,972), Wyomingites are more able to support small and local businesses.

Favorable taxes

Another advantage for a small business owner in Wyoming is the below average combined tax rate, which is 5.34% compared to the national average of 7%.

Precedent for success

Wyoming already has 17,332 small businesses up-and-running. As a result, small businesses account for nearly 57% of the state's payroll which is 11 points above the national average.



State with the strongest small business landscape: California

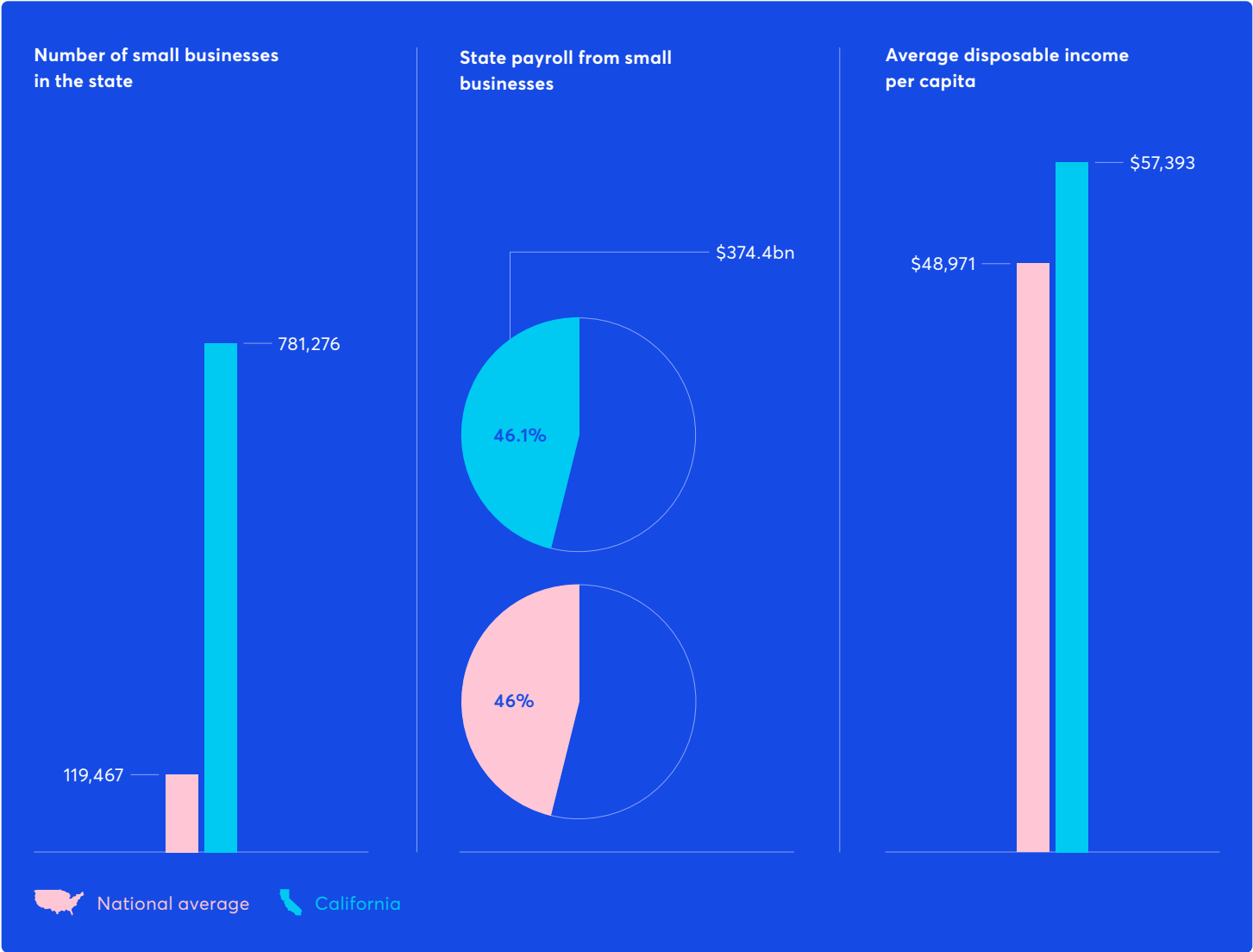
If you're looking to start a business in a state where the small business landscape is thriving and widespread, then California is the best place to start. Here are the contributing factors:

A big community

There are currently 781,276 small businesses in California, accounting for 46.1% of the state's overall payroll at a total of \$374.4 billion. In California, the largest small business industry employer is Professional, Scientific and Technical.

High disposable income

For those wanting to take an entrepreneurial leap, Californians are more likely to have the disposable income to support a small business. In California, the average disposable income per capita is \$57,393, which is \$8,421 above the national average.



State with the greatest talent pool: Montana

Montana is the state with the highest percentage of employment being within the small business sector.

Largest percentage of employment

In Montana, small businesses are responsible for hiring 65.3% of all employed citizens, which is higher than any other state (where the average is 51.5%).

Strong small business ecosystem

Montana has the joint highest number of small businesses per thousand residents, at 30 (shared with Wyoming). Local talent is likely to have more experience in - and be more likely to join - small businesses.

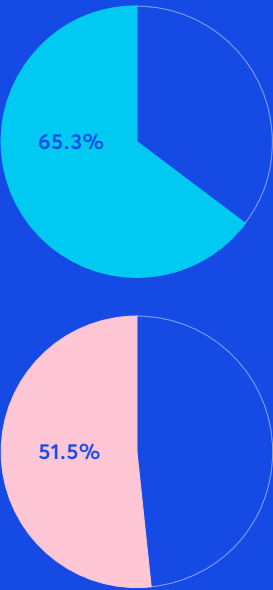
Well-educated

Education attainment and the quality of education is above average in Montana, with a state score of 53.37 compared to the national average of 49.54.

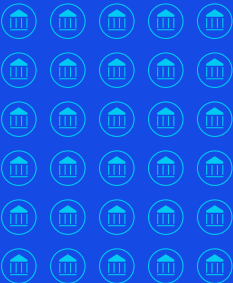
What is 'quality of education'?

This data comes from a set of standards that is set by each of the state's governments. Contributing factors include public high school graduation rate, number of enrolled students in top universities, public college graduation rate, and more.

Employees employed by small businesses



Number of small businesses per thousand residents



30

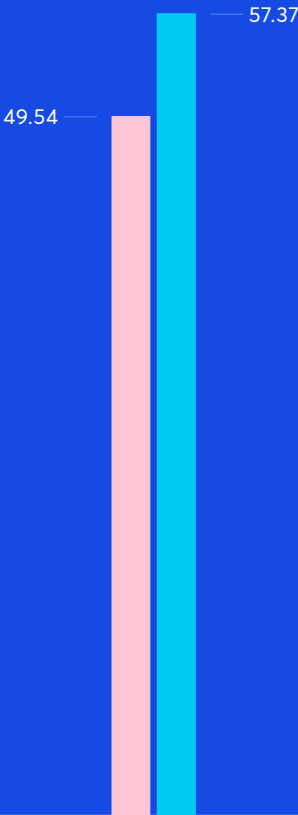
Small businesses per 1,000 residents



19

Compared to a national average of 19

Education level



National average Montana

State with the largest recent economic growth: Washington

Comparing 2016 data to the latest end-of-year figures from 2019, Washington comes out on top as the state with the largest recent economic growth, ahead of Utah and Idaho. The major contributing factors are:

Significant GDP growth

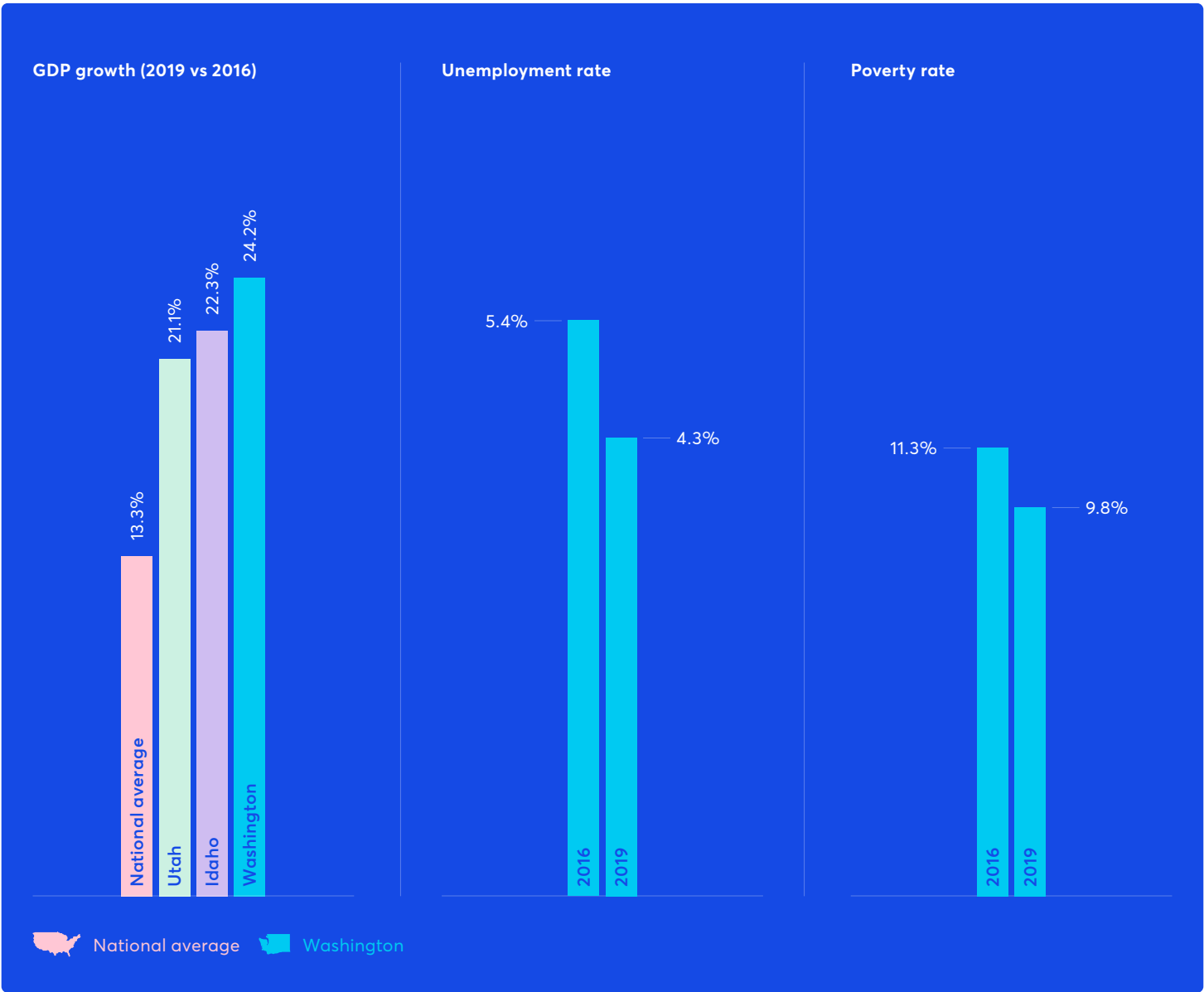
Comparing latest 2019 end-of-year GDP figures against 2016, Washington comes out on top with a growth of 24.2%, compared to the national average of 13.3% (and ahead of Utah's 22.3% growth and Idaho's 21.1% growth).

Decreased unemployment rate

Washington has seen its unemployment rate drop 20% in this period, going from 5.4% in 2016 down to 4.3% in 2019.

Decreased poverty rate

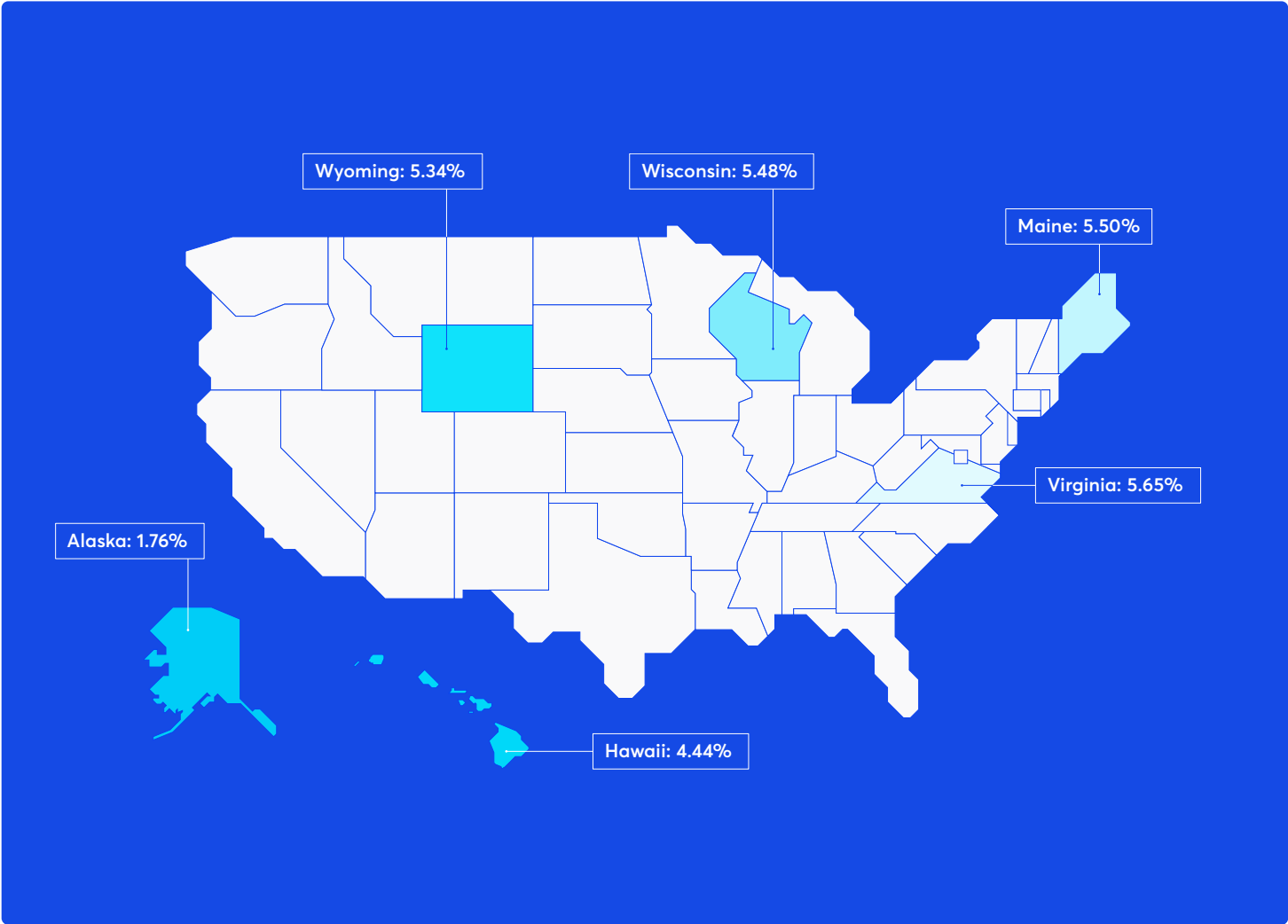
Washington has also seen its poverty rate drop more than 13% in this period, going from 11.3% in 2016 down to 9.8% in 2019 (the 9th lowest in the US).



6 best states for favorable tax rates

Aside from the five states with no statewide sales taxes - Alaska, Delaware, Montana, New Hampshire, and Oregon - which would be the most favorable for small businesses, there are also several states that score a combined tax rate which is well below the national average of 7%:

1	Alaska	1.76%	Alaska has 0% statewide sales tax, but has an average local tax rate of 1.76%
2	Hawaii	4.44%	
3	Wyoming	5.34%	
4	Wisconsin	5.46%	
5	Maine	5.50%	
6	Virginia	5.65%	



The background features a solid blue field with abstract geometric shapes in various shades of blue and teal. On the left, there are jagged, mountain-like shapes. On the right, there are large, overlapping diamond and hexagonal shapes, some with thin white outlines.

Data sets

State rankings per data stream

With number 1 being the best

	GDP growth 2016 to 2019	Cost of living index	Disposable income per capita (2019)	Average pay per employee (\$ per annum)	No. of small businesses per resident	% of employed citizens employed by SBs	Ratio of all citizens employed by SBs	% of state payroll from SBs	Education level	Biggest industry employer	Number of grants per small business	Combined tax rate
Alabama	31	11	48	39	46	32	37	26	47	Retail Trade	26	47
Alaska	45	45	11	7	10	20	26	20	28	Other services (except Public Admin)	2	5
Arizona	6	24	43	29	51	41	48	42	37	Professional, Scientific, and Technical	1	41
Arkansas	43	2	46	48	40	29	40	35	48	Retail Trade	20	50
California	10	49	7	5	23	25	34	22	26	Professional, Scientific, and Technical	51	43
Colorado	4	33	12	13	7	23	18	24	5	Professional, Scientific, and Technical	37	36
Connecticut	50	43	2	3	25	28	49	45	4	Other services (except Public Admin)	25	19
Delaware	35	35	23	14	26	46	22	50	17	Professional, Scientific, and Technical	7	1
District of Columbia	38	50	1	4	8	42	1	36	11	Professional, Scientific, and Technical	5	11
Florida	9	26	28	30	17	4	39	21	29	Professional, Scientific, and Technical	49	29
Georgia	13	9	40	21	38	45	45	19	34	Retail Trade	44	33
Hawaii	33	51	18	25	34	13	20	12	15	Other services (except Public Admin)	10	6
Idaho	3	19	44	51	16	7	32	7	39	Construction	16	15
Illinois	40	21	17	2	22	47	51	28	16	Professional, Scientific, and Technical	47	45
Indiana	25	12	37	36	41	48	30	48	38	Other services (except Public Admin)	35	27
Iowa	49	13	27	38	24	30	17	25	27	Other services (except Public Admin)	22	24
Kansas	37	8	25	35	27	15	14	16	20	Other services (except Public Admin)	21	44
Kentucky	42	16	49	44	47	49	43	47	46	Retail Trade	24	12
Louisiana	15	20	38	32	36	12	21	10	49	Professional, Scientific, and Technical	28	49
Maine	20	40	30	40	4	6	9	4	18	Construction	15	9
Maryland	41	44	10	9	31	21	23	15	2	Professional, Scientific, and Technical	32	13
Massachusetts	16	46	3	1	19	38	50	38	1	Professional, Scientific, and Technical	38	17
Michigan	44	7	33	18	35	24	25	23	31	Other services (except Public Admin)	42	14
Minnesota	27	31	16	16	18	27	6	31	8	Construction	33	34
Mississippi	47	1	51	50	48	44	47	41	51	Retail Trade	18	30
Missouri	39	4	35	34	29	34	24	51	35	Health Care and Social Assistance	36	39
Montana	12	34	36	47	2	1	5	1	19	Construction	12	2
Nebraska	36	14	21	42	12	19	12	18	23	Construction	17	23
Nevada	5	36	31	26	39	50	38	44	45	Professional, Scientific, and Technical	19	40
New Hampshire	30	37	9	11	14	18	8	11	7	Construction	13	3
New Jersey	46	42	4	8	15	22	16	30	12	Professional, Scientific, and Technical	45	22
New Mexico	14	5	47	43	43	10	41	8	41	Construction	14	37
New York	17	48	5	6	9	14	13	13	13	Retail Trade	48	42
North Carolina	18	22	42	41	37	39	36	43	32	Other services (except Public Admin)	40	26
North Dakota	26	28	15	20	5	8	2	6	24	Construction	6	25
Ohio	29	15	32	31	45	43	27	46	33	Other services (except Public Admin)	43	31
Oklahoma	19	3	39	37	30	11	33	9	44	Professional, Scientific, and Technical	27	46
Oregon	7	47	29	24	11	9	15	14	14	Construction	30	4
Pennsylvania	34	32	14	19	32	37	19	37	30	Other services (except Public Admin)	46	18
Rhode Island	51	41	20	17	13	16	11	17	22	Construction	9	28
South Carolina	11	23	45	45	42	36	44	39	43	Other services (except Public Admin)	29	35
South Dakota	22	29	22	46	6	5	4	5	36	Construction	8	20
Tennessee	24	6	34	22	50	51	35	49	42	Retail Trade	34	51
Texas	8	18	24	15	44	40	42	33	40	Professional, Scientific, and Technical	50	38
Utah	2	27	41	28	21	33	29	29	9	Professional, Scientific, and Technical	23	32
Vermont	48	39	19	27	3	3	3	2	3	Construction	3	16
Virginia	28	30	13	12	33	35	31	32	6	Professional, Scientific, and Technical	39	10
Washington	1	38	6	10	20	17	28	27	10	Construction	41	48
West Virginia	23	17	50	49	49	31	46	34	50	Other services (except Public Admin)	11	21
Wisconsin	32	25	26	33	28	26	10	40	21	Construction	31	8
Wyoming	21	10	8	23	1	2	7	3	25	Construction	4	7
Weighting in overall ranking	80%	90%	70%	40%	100%	50%	100%	100%	80%		70%	90%

States by data stream

	GDP growth 2016 to 2019	Cost of living index	Disposable income per capita (2019)	Average pay per employee (\$ per annum)	No. of small business per 1,000 residents	No. of small businesses	% of employed citizens employed by SBs	No. of SB Employees	% of state payroll from SBs	Education level	No. of grants per small business	Combined tax rate
Alabama	11.59%	89.3	\$39,671	\$38,598	15	73,482	49	797,959	44.9	30.2	1.5	9.22%
Alaska	9.31%	129.9	\$56,874	\$50,994	23	16,502	52	137,271	46.5	49.2	6.7	1.76%
Arizona	18.23%	97	\$41,630	\$40,577	2	12,130	48	1,062,174	42.4	42.6	9.6	8.40%
Arkansas	9.87%	86.9	\$40,604	\$35,138	17	49,921	50	489,492	43.1	27.9	2.1	9.53%
California	17.29%	151.7	\$57,393	\$54,188	20	781,276	51	6,909,216	46.1	50	0.2	8.68%
Colorado	19.90%	105.6	\$53,848	\$46,086	24	138,511	51	1,139,169	45.6	68	0.9	7.65%
Connecticut	7.90%	127.7	\$67,322	\$254,302	20	69,974	50	148,642	41.9	68.2	1.5	6.35%
Delaware	11.26%	108.1	\$47,901	\$45,401	20	19,041	47	187,221	38.8	55.4	5.5	0.00%
District of Columbia	10.74%	158.4	\$72,295	\$70,702	24	16,966	48	250,345	43.1	63.8	6.0	6.00%
Florida	17.52%	97.9	\$46,977	\$40,522	21	457,094	59	3,484,556	46.5	48.9	0.3	7.05%
Georgia	15.60%	89.2	\$43,073	\$41,673	17	180,118	47	1,670,143	46.8	45	0.6	7.31%
Hawaii	11.46%	192.9	\$51,279	\$40,755	18	24,907	54	274,816	49.8	55.7	4.3	4.44%
Idaho	21.12%	92.3	\$41,133	\$17,735	22	38,752	58	324,212	51.1	41.7	2.7	6.03%
Illinois	10.15%	94.5	\$51,691	\$466,110	20	257,432	46	257,450	44.7	55.6	0.5	8.80%
Indiana	12.59%	90	\$43,743	\$38,910	16	108,841	46	1,228,484	40.7	41.8	1.1	7.00%
Iowa	8.18%	90.1	\$47,298	\$38,688	20	62,341	50	648,772	45	49.7	1.7	6.94%
Kansas	10.84%	89	\$47,816	\$38,979	19	56,467	53	602,895	48.2	53.3	2.1	8.68%
Kentucky	9.99%	90.9	\$39,446	\$36,830	15	66,054	46	711,373	41.3	32.2	1.7	6.00%
Louisiana	15.00%	93.9	\$43,675	\$40,024	17	81,003	56	901,956	50.5	22.6	1.3	9.52%
Maine	13.33%	117.5	\$45,725	\$38,577	25	33,353	58	292,924	51.8	54.9	3.3	5.50%
Maryland	10.09%	129.7	\$57,120	\$49,088	18	109,311	52	1,155,058	48.3	73.2	1.2	6.00%
Massachusetts	14.92%	131.6	\$63,829	\$585,028	21	143,216	48	143,216	42.8	80.1	0.8	6.25%
Michigan	9.80%	88.9	\$44,701	\$43,177	18	175,428	51	1,885,259	46	48.7	0.6	6.00%
Minnesota	12.32%	101.6	\$51,817	\$43,684	21	119,213	50	1,256,740	43.8	65.6	1.1	7.46%
Mississippi	8.90%	86.1	\$36,179	\$33,901	15	43,399	47	436,567	42.6	19.3	2.3	7.07%
Missouri	10.29%	87.1	\$44,288	\$39,307	19	114,655	49	1,162,634	38.8	44.5	0.9	8.20%
Montana	15.88%	106.9	\$43,946	\$35,808	30	31,899	65	245,758	59.6	53.4	3.7	0.00%
Nebraska	11.24%	90.8	\$49,431	\$38,072	22	42,736	53	412,374	47.6	52.1	2.5	6.93%
Nevada	18.57%	105.5	\$45,563	\$40,728	17	51,041	45	500,884	42.3	33.3	2.1	8.23%
New Hampshire	11.62%	109.7	\$57,295	\$47,573	22	29,752	53	300,592	50	66.3	3.5	0.00%
New Jersey	9.16%	125.1	\$61,563	\$49,654	22	194,155	51	1,832,699	44.2	62.9	0.6	6.60%
New Mexico	15.24%	87.5	\$40,222	\$37,221	16	33,336	56	338,517	50.7	36.3	3.3	7.83%
New York	14.64%	139.1	\$60,185	\$53,503	24	467,313	54	4,098,813	49.3	56.7	0.3	8.52%
North Carolina	13.69%	94.9	\$42,506	\$38,431	17	178,242	48	1,706,965	42.4	46	0.7	6.98%
North Dakota	12.58%	98.8	\$51,833	\$43,008	25	18,885	57	195,312	51.2	52	5.7	6.94%
Ohio	11.88%	90.8	\$45,189	\$40,284	15	176,762	48	2,174,564	41.5	45.1	0.6	7.17%
Oklahoma	13.62%	87	\$43,562	\$38,866	18	72,102	56	707,554	50.6	34.4	1.4	8.95%
Oregon	18.17%	134.2	\$46,197	\$41,119	22	94,381	56	870,653	48.7	55.7	1.2	0.00%
Pennsylvania	11.26%	101.7	\$52,117	\$43,020	18	230,660	48	2,508,158	42.9	48.7	0.5	6.34%
Rhode Island	7.57%	119.4	\$50,258	\$43,227	22	23,269	53	229,025	48.2	53	4.6	7.00%
South Carolina	15.90%	95.9	\$40,834	\$36,471	16	81,933	48	814,336	42.8	34.8	1.3	7.46%
South Dakota	12.74%	99.8	\$49,291	\$36,294	24	21,478	58	209,403	51.3	44.1	4.8	6.40%
Tennessee	12.60%	88.7	\$44,615	\$41,207	14	98,476	40	1,113,890	40.2	35.9	1.1	9.55%
Texas	17.61%	91.5	\$47,821	\$45,366	16	452,960	48	4,675,294	43.2	37.1	0.3	8.19%
Utah	22.28%	98.4	\$43,054	\$40,620	20	65,543	49	588,385	44.5	64.5	1.7	7.18%
Vermont	8.22%	114.5	\$50,880	\$40,681	28	17,254	61	157,322	57.5	70.1	6.7	6.22%
Virginia	12.15%	100.7	\$52,624	\$47,182	18	153,250	49	1,553,543	43.6	67	0.8	5.65%
Washington	24.18%	110.7	\$57,930	\$47,886	20	155,816	53	1,403,324	44.9	63.8	0.7	9.23%
West Virginia	12.65	91.1	\$38,426	\$35,030	14	25,862	50	268,345	43.2	21	4.0	6.50%
Wisconsin	11.48%	97.3	\$47,515	\$39,751	19	109,014	51	1,265,369	42.8	53.2	1.2	5.43%
Wyoming	13.21%	89.3	\$57,362	\$41,123	30	17,332	64	128,883	56.6	51.3	6.3	5.34%
Average	13.26	-	\$48,972	\$64,939	19	119,467	51.6%	1,095,265	46%	49.5%	2.4	6.56%

Sources

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About GoCardless

[GoCardless](#) is a global payments provider, specializing in bank debit payments such as [ACH payments](#) in the US.

We make it simple for you to collect recurring and one-off payments from your customers worldwide.

We process \$15bn in transactions a year and we're proud to count 55,000 businesses around the world as our customers, from small businesses to household names like TripAdvisor and the Guardian.

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