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# MADE-IT MOMENTS



**SMALL BUSINESS MADE-IT MOMENTS AND  
WHY CELEBRATING THEM IS IMPORTANT**

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# EXECUTIVE SUMMARY



**Recognising the small wins is as important as the win itself**

Behind every small business are countless moments of dedication, breakthrough, and quiet triumph. These are the unsung milestones, wins and successes that often pass without fanfare, yet are key to the growth of each business and help fuel the global economy.

Celebrating milestones along the way makes the journey of any small business more rewarding and spurs it on to its next goal. Xero encourages all small business owners to recognise their wins: to think about what matters most to them and, when they reach a milestone or achieve a goal, to pause and mark the hard work that got them there, to reflect that they made it.



**Taking time to celebrate achievements is associated with improved business health**

To develop a better understanding of the achievements, motivations and made-it moments of small businesses, Xero commissioned research across seven countries: Australia, Canada, New Zealand, Singapore, South Africa, the United Kingdom and the United States. (See [appendix](#) for full details of the methodology).

## VARIATIONS ACROSS DIFFERENT BUSINESSES

The research found that while taking time to reflect on success is morale-boosting and motivating for small business owners, they differ in their views on its importance and benefits; they often have a number of milestones that they're working towards, and have different goals and motivations, and find different ways to celebrate. The four main factors underpinning these differences are the size of the business, how long it's been operating, the country it operates in, and the age of the business owner. We've called out some differences to help bring their stories to life.

The findings also emphasise that running a small business is about people – owners and their employees – coming together to achieve goals that are sometimes financial, but more often personal.

## TOP SURVEY FINDINGS

- **A large number of events are considered by small business owners to be milestones.** Some relate to financial goals, others are more customer-focused, and some are about personal satisfaction. The most commonly considered milestones for small business owners are being able to pay themselves (46%), having repeat customers (44%), and receiving positive reviews (38%).
- **Milestones aren't everyday occurrences.** While more than half (57%) reached a milestone in the past year, more than a quarter (27%) haven't done so for more than three years.
- **Motivation to achieve a goal can be financial, such as making money (65%), or more personal, such as the feeling of accomplishment (57%) or gaining a sense of purpose (50%).**
- **It can be an emotional rollercoaster getting there.** Leading up to a business milestone, almost half (45%) feel motivated and over a third (36%) are excited. But a fair number of people experience anxiety (20%), uncertainty (16%), or stress (15%). Once a milestone is achieved these feelings give way to happiness (55%) and pride (53%).
- **Celebrating a milestone can have long-term benefits for the owner and employees.** Three in four (76%) owners said celebrating milestones was motivating, 71% believe it positively impacted business performance, 84% said it boosts employee morale, and 82% reported improved employee wellbeing.
- **It's important to celebrate milestones,** say most (55%) small business owners, and around four out of five do celebrate, or intend to, for at least some business milestones. But only one in five celebrate ALL their business milestones. Those who increased their revenue in the past year are more likely (28%), than average (21%), to celebrate every milestone they achieve.
- **Business that haven't celebrated a milestone or don't plan to** say it's mainly because 'I've never thought about celebrating' (53%), 'it's not in my nature to celebrate' (20%) and 'I don't have the money to celebrate' (20%).
- **The way of celebrating a made-it moment varies.** Sole traders are most likely to celebrate by treating themselves (43%). In contrast, business owners with 11 or more employees are most likely to include employees and customers in a celebratory event (44%).

OVERALL RESULTS



Shahir Daud, SuvaNova (US)

2.1 PAYING THEMSELF AND CUSTOMER LOVE ARE TOP MILESTONES

What truly defines a made-it moment for small business owners? It’s far from a one-size-fits-all answer. There’s no universal milestone that small business owners are working towards: some prioritise financial stability and others place more emphasis on customer validation.

The top three business milestones for small business owners are being able to pay themselves (46%), having repeat customers (44%) and receiving positive reviews (38%).

Certain achievements, usually quite functional, are recognised as milestones by business owners across businesses of all sizes. These include milestones such as closing out the first tax year, making the first sale, and setting up a website.

Other business milestones varied by business size. In particular, profit- and revenue-related targets are more meaningful to employing businesses than to those who work alone. For example, employing businesses rated securing funding, hiring employees, and reaching profitability targets much higher than sole traders did. This difference could be because many of these milestones feel too far away from what currently seems possible to sole traders. However, it could also indicate a wider attitudinal difference: that those who work alone find it harder to perceive made-it moments or find the time to celebrate their own success.

Perception of what constitutes a business milestone

BY BUSINESS SIZE	TOTAL	SOLE TRADERS	2-10 EMPLOYEES	11+ EMPLOYEES
Being able to pay myself	46%	47%	46%	38%
Having repeat customer(s) / Reaching a certain number of customers	44%	45%	44%	36%
Receiving positive review(s)	38%	36%	44%	39%
Reaching profitability targets	32%	29%	38%	44%
Reaching revenue targets	28%	25%	34%	39%
Setting up a website/social media page	27%	27%	30%	21%
Making your first sale / Sending your first invoice / Getting paid for the first time	27%	27%	26%	26%
Launching the business	26%	25%	28%	29%
Having greater control over who I work with, e.g., choosing who I sell to, winning clients/customers I really want	25%	23%	30%	31%
Hitting yearly business goals/objectives (outside of revenue targets)	24%	20%	33%	41%
Business anniversaries, i.e. being in business for a certain number of years	22%	19%	28%	32%
Launching a new product/service	21%	19%	26%	30%
Registering the business	21%	19%	24%	24%
Hiring employee(s)	17%	12%	30%	35%
Receiving recognition in the industry / Getting local or international media coverage	17%	15%	23%	25%
Hitting break-even point (when revenues equal expenses)	16%	15%	20%	22%
Closing out the first tax year / Reviewing year end financials	16%	15%	18%	19%
Reaching a certain number of social media followers	15%	13%	22%	19%
Securing funding	12%	9%	18%	21%
Selling to a new region, e.g., another state, another country	11%	9%	17%	17%
Opening a new store front / office	11%	9%	14%	20%
Selling the business	6%	4%	10%	11%

Source: Looking at the following list, which of these would you consider to be a milestone for your business? These can be milestones your business has already reached, is trying to reach or may want to reach in the future. Sample: Total n=2300, Sole traders n=1646, 2-10 employees n=515, 11+ employees n=139.



2.2 MILESTONES ARE HARD TO ACHIEVE

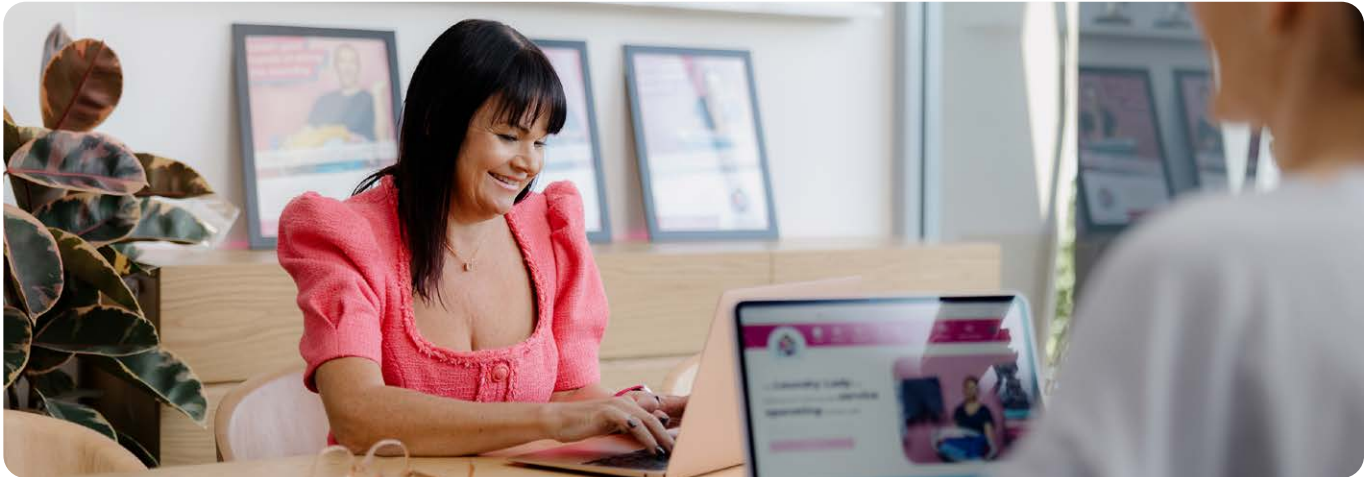
Once a small business owner has identified a milestone, it can take time to reach it. Around half of small business owners who’ve reached a milestone have done so within the last year (57%), but more than a quarter of small business owners have not done so within the last three years.

Employing businesses are more likely to have reached a milestone in the last 12 months (64% of businesses with 2–10 employees and 68% of those with more than 10 employees). Meanwhile, around a third of sole traders haven’t reached a milestone for over three years.

The most recent business milestone

BY BUSINESS SIZE	TOTAL	SOLE TRADERS	2-10 EMPLOYEES	11+ EMPLOYEES
Within the last year	57%	54%	64%	68%
Within 1 to 3 years	16%	15%	16%	20%
Longer than three years ago	27%	31%	21%	11%

Source: We’d now like you to reflect on all of the milestones your business has already reached. How long ago did your business reach a milestone? Sample: All small business owners who have achieved a milestone: Total n=1935, Sole traders n=1341, 2–10 employees n=460, 11+ employees n=134.



Susan Toft, The Laundry Lady (AU)

The age of the business owner and the age of the business also appears to play a role. Younger small business owners are the most likely to experience more recent milestones, with 40% of those aged 18 to 24 stating they reached their most recent milestone in the last month. In contrast, 59% of small business owners aged 65 years and over last reached a milestone more than three years ago. Younger businesses are more likely to have celebrated a milestone within the last 12 months, with 89% of businesses aged 1–2 years celebrating a milestone and 67% of businesses aged 2–5 years. In contrast, 73% of businesses with 20+ years of operation haven’t reached a milestone in the last three years.

2.3 MOTIVATION ISN’T ALL ABOUT MONEY

If achieving milestones is challenging, what motivates small business owners to strive for them? Financial gains are part of the motivation story, with making money (65%) the top motivator. But there are also more personal drivers, such as the feeling of an accomplishment (57%), achieving a sense of purpose (50%), and pride (48%).

In terms of business size, sole traders are less motivated by making others proud (25%), solving a problem (22%) and contributing to the community (19%). Larger employing businesses (11+ employees) tend to be more motivated by making those around them proud (44%) and by contributing to their community (32%).



Seabin (AU)

Motivations to hit business milestones

BY BUSINESS SIZE	TOTAL	SOLE TRADERS	2-10 EMPLOYEES	11+ EMPLOYEES
Making money	65%	66%	62%	55%
Feeling of a job well done / accomplishment	57%	56%	61%	53%
Achieving a sense of purpose	50%	48%	55%	53%
Make myself proud	48%	46%	55%	50%
The feeling I’ve made a difference	36%	35%	39%	39%
Make those around me proud, e.g. family, friends, employees	30%	25%	42%	44%
Solving a real problem that people face	25%	22%	33%	29%
Contributing to my community	22%	19%	28%	32%

Source: Which of the following describes what motivates you to hit your business milestones? Sample: Total n=2300, Sole traders n=1646, 2–10 employees n=515, 11+ employees n=139.

Regarding country differences, making themselves proud was a key motivator in South Africa (61%) but much less important in Singapore (34%). Small businesses in the UK are the least likely to be motivated by solving a problem (14%) and contributing to their community (14%).

The age of the business owner also influences motivation. The top motivator for those aged over 65 years was the feeling of a job well done (71%). Younger business owners (aged 18–24) are significantly less motivated by this (33%). The top motivations for this younger age group are making money (64%), making themselves proud (55%), and achieving a sense of purpose (49%).



Laura Jackson & Sam Feller, Popcorn Shed (UK)

2.4 MILESTONES ARE AN EMOTIONAL ROLLER COASTER

Every milestone is hard-earned so it’s probably not surprising that business owners emotionally invest a lot in striving for and achieving their goals.

Leading up to a business milestone, small business owners describe a complex blend of emotions. The dominant feelings tend to be highly energised and forward-focused, with 45% feeling motivated by the milestones and 36% excited. A sizable number also feel proud (33%), enthusiastic (30%), and eager (21%), reflecting a strong sense of drive and anticipation. However, for some small business owners, this emotional high is tempered by anxiety (20%), uncertainty (16%), and stress (15%), suggesting that while the lead up to a milestone is energising, it also carries pressure and emotional strain.

Once a milestone is achieved, the sentiment shifts. Happiness (55%) and pride (53%) become the most dominant emotions. Feelings of relief (33%) are also notably higher than in the pre-milestone phase, while negative emotions such as anxiety, stress, and uncertainty drop sharply. The data shows that achieving business milestones brings a real emotional release to small business owners, replacing tension with satisfaction and a sense of calm.

Emotions felt leading up to and after reaching a milestone

LEADING UP TO THE MILESTONE		AFTER REACHING THE MILESTONE	
Motivated	45%	Happy	55%
Excited	36%	Proud	53%
Happy	35%	Motivated	43%
Proud	33%	Excited	35%
Enthusiastic	30%	Relieved	33%
Eager	21%	Enthusiastic	30%
Anxious	20%	Pumped	21%
Pumped	16%	Supercharged	19%
Uncertain	16%	Supported	18%
Stressed	15%	Eager	14%
Supercharged	15%	Anxious	4%
Supported	15%	Stressed	4%
Relieved	14%	Uncertain	3%
Worried	13%	Worried	3%

Source: And thinking about the last time your business reached a milestone, what emotions did you personally feel?  
Sample: All small business owners who have achieved a milestone n=1935.

2.5 CELEBRATING A MADE-IT MOMENT IMPROVES MOTIVATION, BUSINESS PERFORMANCE AND EMPLOYEE WELLBEING

Our focus now turns to the powerful benefits of celebrating success, of truly pausing for that made-it moment.

The survey measured the benefits by asking small business owners a series of questions about how they felt. Overall, the evidence suggests that celebrating business milestones is a powerful, multi-dimensional driver of morale, motivation, and small business health. The act of celebrating is felt to have a positive impact on small businesses, particularly in terms of motivation, performance, and employee wellbeing. These benefits flow to both the business owner and the employees.

Three-quarters (76%) of small business owners agreed that celebrating milestones was motivating, while 70% said it made them feel energised, with 71% believing celebrating milestones positively impacted business performance. The effects on employees were even more pronounced: 84% said it boosts employee morale, 82% reported improved employee wellbeing, and 81% cited a positive effect on performance. Notably, 78% agreed that celebration motivates employees to achieve more, and 77% said it helps support wellbeing during tough economic times, underscoring the role of celebration as a tool for resilience and engagement.

Those employing more people are more likely to recognise a wide range of benefits.

Around 8 in 10 small business owners with more than 10 employees said milestone celebrations improved morale (86%), improved wellbeing (85%), and improved performance (84%). These small business owners also felt personal benefits, with 83% feeling energised and 85% saying celebrations are motivating. These businesses are also most likely to say that the celebration of milestones improves business performance (84%) and productivity (79%), and contributes to overall success (68%) and profitability (59%).

While celebrations undoubtedly yield positive outcomes for sole traders, their perception of the broader benefits differ to those of businesses with employees. For example, a strong majority still report feeling energised (66%), seeing a performance boost (68%), and experiencing happiness (60%) from celebrating. However, they’re less likely than small

Agreement with statements about the impact of celebrating milestones

STATEMENTS	% AGREE
Celebrating milestones has a positive impact on employee morale*	84%
Celebrating milestones has a positive impact on employee wellbeing*	82%
Celebrating milestones has a positive impact on employee performance*	81%
Celebrating milestones makes my employees want to achieve even more*	78%
Celebrating milestones helps to support employee wellbeing during tough economic times*	77%
It’s motivating to celebrate business milestones	76%
Celebrating milestones has a positive impact on business performance	71%
Celebrating milestones makes me feel energised	70%
Celebrating business milestones improves productivity	68%
Business owners who celebrate milestones are happier	64%
Celebrating milestones helps attract new employees*	59%
Large businesses are more likely to celebrate milestones than small businesses	54%
Businesses that celebrate milestones are more successful	50%
It can be hard to find time to celebrate business milestones	49%
Businesses that celebrate milestones are more profitable	44%
Celebrating milestones means taking time away from working on the business	39%
My team don’t show appreciation for celebrating milestones*	25%

Source: We’re now going to show you a series of statements that other small business owners have made about celebrating milestones within their business. To what extent do you agree or disagree with the following statements about celebrating business milestones? % showing strongly + slightly agree. Sample: Total n=2300, All small business owners who are employing n=1540. Those questions with \* were not put to sole traders.



businesses with employees to directly link celebration with overall profitability (40%) or sustained business success (45%).

Looking at this same data across countries, small business owners in the UK are generally less likely to agree that celebrating milestones benefits their business. Specifically, small business owners in the UK are less likely to believe that celebrating milestones is motivating (61% versus 76% overall), fewer say it has a positive impact on business performance (55% versus 71% overall), fewer say it makes them feel energised (53% versus 70% overall) or improves productivity (51% versus 68% overall), and are less likely to think that business owners who celebrate milestones are happier (47% versus 64%). UK small business owners therefore appear to be more unconvinced of the merits of celebrating their made-it moments.

Conversely, small business owners in South Africa are more likely to agree on the positive impact of celebrating success on employee motivation (92% versus 78% overall) and performance (89% versus 81% overall), and believe that it has an overwhelmingly positive impact on their own energy (85% versus 70% overall), motivation (88% versus 76% overall), and happiness (75% versus 64% overall).



Scott Goodfriend, Ultimate Food Tours (US)

The act of celebrating milestones has a particularly positive impact on small businesses that grew their revenue in the past year. Those who grew their revenue in the past year and said they celebrate at least some of their milestones experienced higher revenue increases, on average, than those who grew their revenue but don't or wouldn't celebrate any milestones (30% vs. 19%). A growing small business is significantly more likely to mention that celebrating milestones has a positive impact on their employees' morale (91% versus 84% overall), wellbeing (89% versus 82% overall), and motivation (87% versus 76% overall).

Successful small businesses are also more likely to say that celebrating the milestones helps when there's an economic downturn (85% versus 77% overall), and has a positive impact on business performance (84% versus 71%) overall. It's worth noting that it's not that small businesses with decreasing revenues don't believe these things, it's just that growing businesses are significantly more likely to believe them.



Susan Toft, The Laundry Lady (AU)

Responses to these statements also highlighted that there are also a number of practical challenges that stop small businesses celebrating milestones. One in two (49%) of small business owners admitted it's hard to find time to celebrate, and more than a third (39%) said it means taking time away from working on the business. There's also a belief that large businesses are more likely to celebrate milestones than small businesses (54%) and only two in five (44%) small business owners associate celebration with profitability. However, one in two (50%) agreed that businesses that celebrate milestones are more successful, and almost two thirds (64%) said small business owners who celebrate are happier.

Overall, while time constraints are a barrier, the evidence suggests that celebrating business milestones is a powerful, multi-dimensional driver of morale, motivation, and small business health.

2.51 SURPRISINGLY, ONLY JUST OVER HALF SAY CELEBRATING MILESTONES ARE IMPORTANT

Given how widely recognised the benefits of celebrating milestones are, it's notable that only 55% think celebrating is important. Celebrating is more important to employing businesses, particularly those who employ more than 10 employees (72%). This highlights the benefits of celebrating to not only the owner of the business, but also to employees. For sole traders, however, the nature of celebration often takes a different form; an individual made-it moment might be less obvious, given the solitary nature of their achievements.

Importance of celebrating milestones by business size

BY BUSINESS SIZE	TOTAL	SOLE TRADERS	2-10 EMPLOYEES	11+ EMPLOYEES
Very unimportant	7%	8%	6%	5%
Quite unimportant	11%	11%	10%	11%
Neither important nor unimportant	27%	30%	22%	11%
Quite important	34%	34%	33%	38%
Very important	21%	17%	30%	35%
<b>NET Important</b> (Very plus quite important)	55%	51%	63%	72%

Source: How important or unimportant would you say it is to celebrate business milestones? Sample: Total n=2300, Sole traders n=1646, 2-10 employees n=515, 11+ employees n=139.

Responses show that younger businesses clearly put a higher priority on celebrating their milestones. Small businesses that have been operating for 2-5 years place the greatest importance on celebrating business milestones (68%). In contrast, older businesses operating for 10 or more years place less importance on celebrating business milestones (43% of businesses aged 10-20 years and 34% of businesses aged 20+ years state this importance). This highlights a shift in perception as businesses mature.

Importance of celebration milestones by age of the business

BY AGE OF BUSINESS	TOTAL	<1 YEAR	1-2 YEARS	2-5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS
Very unimportant	7%	8%	3%	4%	6%	11%	15%
Quite unimportant	11%	12%	16%	8%	10%	9%	13%
Neither important nor unimportant	27%	19%	21%	20%	27%	37%	38%
Quite important	34%	41%	36%	40%	32%	29%	23%
Very important	21%	21%	25%	28%	25%	14%	11%
<b>NET Important</b> (Very plus quite important)	55%	62%	61%	68%	56%	43%	34%

Source: How important or unimportant would you say it is to celebrate business milestones? Sample: Total n=2300, Less than a year n=212, 1 to under 2 years n=319, 2 to under 5 years n=571, 5 to under 10 years n=470, 10 to under 20 years n=426, 20+ years n=303.

Small business owners highlight several compelling reasons why they choose to celebrate milestones. It's a clear spark for motivation, but it also powerfully reminds them of their original purpose (56%) and cultivates a strong sense of pride in themselves and in their team (55%).

Reasons why celebrating milestones is important

REASON	TOTAL
Increases motivation	76%
Reminds me why I started the business	56%
Makes me/the team proud	55%
Helps set future goals	54%
Increases wellbeing	52%
Helps show appreciation for / strengthens relationships with those who support or work in the business	46%
External recognition supports the business’s future success	28%

Source: Why do you think it is important to celebrate business milestones? Sample: Businesses who think celebrating is important. Total n=1263.

2.52 ONE IN FIVE DON’T CELEBRATE MILESTONES

Small businesses clearly recognise the advantages of honouring progress, although only about half say it’s important. But do they actually celebrate and have a made-it moment? The landscape presents a mixed picture.

On one hand, four in five small business owners do celebrate milestones to some extent, or at least plan to. This shows a strong inclination towards recognition. However, significant opportunity remains: only 21% of small business owners celebrate every business milestone, and notably, one in five altogether bypasses celebrating any milestones. This highlights untapped potential for amplifying success across the small business community.

Four factors appear to underpin a business’s likelihood to celebrate with a made-it moment:

- 1. Business size:** Employing businesses are more likely to celebrate most or every business milestone, whilst sole traders are more likely to not celebrate business milestones at all (25%).
- 2. Country:** South African small businesses are the most likely to celebrate at least some of their milestones (92%). Small businesses in the United Kingdom are much less likely to celebrate business milestones than other countries (only 60%).
- 3. Age of business owner:** The younger the small business owner, the more frequently they celebrate their milestones. For those older than 60, 39% don’t celebrate at all.
- 4. Age of business:** Younger businesses are more likely to celebrate. Businesses who have been operating for 1–2 years most frequently celebrate all business milestones (31%). Over a third (35%) of businesses who have operated for 10–19 years and 43% of businesses who have been operating for 20+ years don’t celebrate them.

Frequency of celebrating business milestones by age of the business

BY AGE OF BUSINESS	TOTAL	<1 YEAR	1-2 YEARS	2-5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS
We (would) celebrate every business milestone	21%	22%	31%	24%	25%	14%	10%
We (would) celebrate most business milestones	22%	33%	21%	29%	17%	19%	13%
We (would) celebrate some business milestones	36%	36%	38%	34%	41%	33%	33%
We (wouldn’t) don’t celebrate business milestones	21%	10%	10%	13%	18%	35%	43%

Source: Which best describes how frequently you and your business celebrate milestones? If you have not yet reached a milestone, please think about how frequently you would celebrate milestones. Sample: Total n=2300, Less than a year n=212, 1 to under 2 years n=319, 2 to under 5 years n=571, 5 to under 10 years n=470, 10 to under 20 years n=426, 20+ years n=303.

Frequency of celebrating business milestones by country

BY COUNTRY	TOTAL	UK	US	CA	AU	NZ	ZA	SG
We (would) celebrate every business milestone	21%	19%	26%	17%	20%	20%	24%	22%
We (would) celebrate most business milestones	22%	16%	23%	22%	21%	25%	25%	20%
We (would) celebrate some business milestones	36%	25%	36%	33%	38%	38%	42%	39%
We (wouldn’t) don’t celebrate business milestones	21%	40%	15%	28%	21%	17%	8%	18%

Source: Which best describes how frequently you and your business celebrate milestones? If you have not yet reached a milestone, please think about how frequently you would celebrate milestones. Sample: Total n=2300, UK n=329, US n=329, CA n=329, AU n=329, NZ n=328, ZA n=328, SG n=328.

Small businesses that grew revenue in the past year are more likely to celebrate all of their milestones, with over one in four (28%) of these businesses celebrating every milestone achievement. This potentially indicates a virtuous circle of a business setting out to achieve milestones, delivering them, celebrating them, and then moving on to the next.

Frequency of celebrating business milestones by revenue

BY REVENUE CHANGE	TOTAL	INCREASED	STAYED THE SAME	DECREASED
We (would) celebrate every business milestone	21%	28%	20%	14%
We (would) celebrate most business milestones	22%	23%	22%	19%
We (would) celebrate some business milestones	36%	40%	33%	40%
We (wouldn’t) don’t celebrate business milestones	21%	9%	25%	27%

Source: Which best describes how frequently you and your business celebrate milestones? If you have not yet reached a milestone, please think about how frequently you would celebrate milestones. Total n=2300. Increased revenue n=565, stayed the same n=1377, decreased revenue n=358.



2.53 WHAT ABOUT THOSE THAT DON'T CELEBRATE MILESTONES?

The main reason small businesses don't celebrate milestones is that the whole idea has been overlooked, with 53% of these businesses saying they've never thought about celebrating. This offers a huge opportunity for untapped morale building and education on the importance of recognising wins. The financial burden (20%) and a natural reluctance to celebrate (the 20% who say 'It's not in my nature') are also top reasons they avoid celebrating.

Why businesses don't celebrate milestones

REASON	TOTAL
I've never thought about celebrating	53%
It's not in my nature to celebrate / I don't know how to celebrate	20%
Don't have the money	20%
Don't have the time	16%
The milestones feel too small / too insignificant to mark / don't feel 'good enough' to celebrate	14%
We're always thinking about the next goal	14%
I worry how it looks to others / I don't want to appear to be gloating or bragging	6%
Work is too stressful to stop and celebrate	4%
I worry if we celebrate too much it might make me/the team complacent	3%

Source: Those who don't / wouldn't celebrate milestones. Sample: Total n=486.

2.6 HOW SMALL BUSINESSES REFLECT THAT THEY MADE IT

How small businesses mark their successes is as diverse as the businesses themselves, largely shaped by whether they operate solo or lead a team.

The top three celebrations for sole traders are to treat themselves (for example to a dinner, a spa day, or buying something off a wishlist) (43%), to take time off (21%), or to post something on social media (21%).

Celebrations at employing businesses shift to a more collective experience. They celebrate by throwing a party or event, taking time off (or encouraging employees to), and offering tangible appreciation through monetary rewards like bonuses.

How businesses/business owners have celebrated milestones

BY BUSINESS SIZE	TOTAL	SOLE TRADERS	2-10 EMPLOYEES	11+ EMPLOYEES
Treat myself, e.g., take myself out to dinner, buy something on my wish list, indulge in a spa day	42%	43%	41%	41%
Taking/encouraging time off for myself and/or staff, e.g., a holiday, wellbeing days, time in lieu	24%	21%	29%	33%
Posting on social media / Sending an email	22%	21%	23%	28%
Customer giveaways	17%	16%	19%	27%
Monetary incentives, e.g., bonuses, investment in personal development	16%	11%	28%	33%
Providing treats, e.g., coffees, cupcakes	15%	10%	26%	27%
Throwing an event, e.g., staff party, dinner, customer party	15%	8%	28%	44%
Highlight employee contributions towards the milestone through internal awards	12%	6%	26%	37%

Source: How have you and your business celebrated reaching a milestone? If you have not yet reached a milestone, please think about how you would celebrate milestones. Sample: Total n=2300, Sole traders n=1646, 2-10 employees n=515, 11+ employees n=139.

2.61 YOU DON'T NEED TO SPEND A LOT OF MONEY

Opinions on whether or not small businesses can celebrate business milestones without spending money differs by how long the business has been in operation. In total, two thirds (66%) think they can celebrate business milestones well without spending money.\* Small businesses younger in operation also appear to be more resourceful, with 79% of businesses who have been in operation for less than a year saying they can celebrate well without spending. Unsurprisingly, the bigger the business the more they are likely to have spent in the past year on celebrations.

Average annual celebration spend in USD by business size

BY BUSINESS SIZE	TOTAL	SOLE TRADERS	2-10 EMPLOYEES	11+ EMPLOYEES
Average annual spend in USD	\$2,794	\$438	\$3,603	\$10,274

Source: Approximately how much money have you spent celebrating business milestones in the past 12 months? Small businesses that have celebrated in the last 12 months. Sample: Small businesses who have celebrated a milestone in the past year - Total n=775, Sole traders n=419, 2-10 employees n=260, 11+ employees n=96. Exchange rate as at May 7th 2025.

Small businesses in Singapore had the greatest spend over the last 12 months, followed by Canada and Australia. South African small businesses might be the keenest celebrators, but they had the lowest total spend in the last 12 months. This could, in part, be due to the lower cost of living in South Africa.

Average annual celebration spend in USD by market

BY MARKET	TOTAL	UK	US	CA	AU	NZ	ZA	SG
Average annual spend in USD	\$2,794	\$2,469	\$1,973	\$3,640	\$2,974	\$1,564	\$428	\$6,507

Source: Approximately how much money have you spent celebrating business milestones in the past 12 months? Small businesses that have celebrated in the last 12 months. Sample: Total n=775, UK n=63, US n=94, CA n=89, AU n=121, NZ n=142, ZA n=151, SG n=117. Exchange rate as at May 7th 2025.

\* Source: Do you think you can celebrate business milestones well without spending money? Sample: Total n=2300.



Pete Ceglinski, Seabin (AU)

# COUNTRY RESULTS



Australian small businesses largely mirror global trends in their approach to celebrating key milestones and defining their made-it moments. However, they've faced greater challenges in recent years in achieving these milestones compared to their international counterparts. They are primarily driven by a sense of accomplishment rather than purely financial gains, though profitability remains a significant motivator. We hope these survey results will inspire those who don't currently celebrate to embrace the recognition of their achievements, or at least consider its value.

The top three business milestones for small business owners are having repeat customers (50%), being able to pay themselves (47%) and receiving positive reviews (41%). Reaching profitability targets (35%) and revenue targets (28%) are also important. Even what might be considered small milestones such as launching the business (31%) and making the first sale (30%) are important to around a third of small business owners. Reflecting Australia's open economy, a sizable 16% of Australian small business owners identify selling to a new region or country as a key milestone, a notably higher figure than the 11% average across all markets surveyed.

Around half (51% versus 57% total) say they have reached a milestone in the past year, but almost a third (32% versus 27% total) haven't done so for more than three years. These results might suggest Australian small business owners set harder milestones or find it slightly harder to reach their milestones than their international counterparts.



In terms of the tools and drivers that helped or hindered them reaching their milestones, more than three-quarters (83%) said macroeconomic factors, such as inflation and higher interest rates, had some impact (51%) or a big impact (32%). They said their product or service (53%) and they and their employees (46%) had by far the most impact on achieving their milestone. Australian small businesses are less likely than their international counterparts to say marketing (38% versus 46% overall) helped them reach their milestone.

Australian small business owners are the most likely, of any surveyed country, to be motivated to achieve their goals by feeling of a job well done/accomplishment (63%), and more than half (54%) said achieving a sense of purpose was what motivated them. It's not all about feeling good though, making money (62%) was the second most important motivator.

Working towards and achieving milestones can be an emotional experience for small business owners. Leading up to the milestone they feel motivated (42%), happy (39%), excited (33%) and proud (32%). Once they reach their milestone, many of these same emotions intensify including feeling happy (56%) and proud (49%). There is also a strong sense of relief for around one in three businesses (34%).

We asked respondents to react to a series of statements about the benefits they see in celebrating milestones. Australian small businesses say celebrating a milestone has a positive impact on employee wellbeing (80%), performance (79%) and morale (78%). They also think having a made-it moment leaves them happier (67%) and feeling energised (71%) and helps improve business performance (72%) and productivity (70%).



Susan Toft, The Laundry Lady (AU)



Over half (59%) of small business owners think pausing for a made-it moment when they reach a milestone is important. This is mainly driven by the fact that it increases motivation (78%), helps set future goals (57%) and makes them and their team proud (55%).

When it comes to the frequency of celebrating milestones, Australia's results are similar to other countries in the research. Around four out of five celebrate some milestones but only one in five celebrates all of them and one in five don't celebrate at all.

Of those that don't celebrate a milestone, it's mainly (54%) because they never thought about celebrating. Other reasons that rated highly are they don't have the money (24%), they don't have the time (23%) or it's not in their nature to celebrate (19%).

Celebrating a milestone most commonly involves the small business owner treating themselves (38%). They also might take time off or give their employees time off (19%), do a celebratory post on social media (19%) or hold an event for employees to celebrate (15%). Australian small businesses are less likely to celebrate with a customer giveaway (11% versus 17% total) than in other countries.

Over the past year small businesses have spent the equivalent of US\$2,974 on having made-it moments, which is around the average in this research.





Marc-Eric Blanchette, CloudMeb (CA)



## CANADA

On many measures Canadian small business owners are at the more reserved end of the spectrum. When they do achieve a milestone, they are among the least likely to mark the occasion with a celebration. Of those that don't celebrate, a higher than average proportion said it was because it wasn't in their nature to celebrate. There's that reserve again! Given these results, it was a surprise to see that when they do celebrate they go big, recording the second highest spend on milestone celebrations in the past year.

The top business milestones for Canadian small business owners are having repeat customers (44%), being able to pay themselves (44%), receiving positive reviews (33%), and reaching revenue targets (33%). Of all the countries, Canadian small business owners are the most likely to consider reaching revenue targets to be a milestone (33%). They were least likely to nominate setting up a website/social media page (19%) as a milestone.

Canadian small business owners are less likely to report having reached a milestone in the past year (49% versus 57% total). Similarly, they are more likely than average to have been longer than three years since they reached their last milestone (34% versus 27% total).

Despite not meeting milestones as regularly as other small businesses in other countries, Canadian small businesses didn't blame this on the macroeconomy. Only around a quarter (25%) said it had a big impact on them achieving their milestones. This was the lowest share of all the countries surveyed. Their product or service (51%), they and their employees (48%) and marketing (43%) have a big impact on achieving their milestones.

Canadian small business owners rate making money (64%) as the strongest motivation to achieve their goals, followed by feeling they've done a good job (53%) and making themselves proud (48%). They have an above average response for feeling they have made a difference (40% versus 36% total) but they're the least likely of any country to say that making those around them proud (22%) is a motivation.

## WORKING TOWARDS AND ACHIEVING MILESTONES CAN BE AN EMOTIONAL EXPERIENCE FOR CANADIAN SMALL BUSINESS OWNERS

Working towards and achieving milestones can be an emotional experience for Canadian small business owners. Leading up to the milestone they feel motivated (46%), happy (39%), proud (38%) and enthusiastic (32%). Once they get there, many of these same emotions intensify including feeling proud (60%), happy (54%) and motivated (36%).

We asked respondents to react to a series of statements about the benefits they see in celebrating milestones. Canadian small businesses say celebrating a milestone has a positive impact on employee wellbeing (82%), morale (82%) and performance (78%). They also think having a made-it moment leaves them happier (63%), feeling energised (66%), and helps improve business performance (70%) and productivity (65%).

Given the difficulties small businesses have faced in reaching their milestones, Canadian small businesses, with the exception of the UK, placed less importance on celebrating their achievements compared to other countries. Less than half (48%) of Canadian respondents say it's important to celebrate a milestone. Those that do think it's important say this is because it increases motivation (75%), increases well being (56%), reminds them why they started the business (55%) and makes them and their team proud (54%).

When it comes to actually pausing to celebrate milestones, almost three-quarters (72%) say they celebrate at least some. This is one of the lowest shares across countries, second only to the UK. Only 17% say they celebrate all their milestones, lower than the UK.

Of those that don't celebrate a milestone, around half (49%) say it's because 'I've never thought about celebrating' and a further quarter (28%) say it 'isn't in my nature to celebrate'; Only New Zealanders rated this reason higher.

Celebrating a milestone most commonly involves the Canadian small business owner treating themselves, although they do this less than in other countries (36% versus 42% overall). Other common made-it moments were to post on social media (20%), take time off themselves or give employees time off (19%) and provide some low cost office treats such as coffee and cupcakes (15%).

Interestingly when they do celebrate, they really do. Canadians were the second highest celebration spenders at US\$3,640 over the last year, well above the average of US\$2,794.







Ida Tristram, Fraser Cars (NZ)



Scott Tristram, Fraser Cars (NZ)

## NEW ZEALAND SMALL BUSINESS OWNERS ARE THE MOST LIKELY TO SAY THAT PAYING THEMSELF (58%) IS THE TOP BUSINESS MILESTONE



## NEW ZEALAND

New Zealand business owners identify with a lot of different milestones, which is likely to be one reason why they report having had more success at reaching them than other countries. For Kiwis, striving to reach a milestone is about more than financial gains as they are highly motivated by personal satisfaction. Celebrations, while more regular than the global average, are also more modest. Those who don't celebrate milestones seem to have made a deliberate decision to keep striving for the next goal.

New Zealand small business owners are the most likely to say that paying themselves (58%) is the top business milestone. They also had above average responses for having repeat customers (48% versus 44% overall), and receiving positive reviews (41% versus 38% overall). They are the most likely of all countries to say launching the business (36%), or reaching a certain number of social media followers (24%) are milestones.

In more good news, they've had great success in reaching milestones. New Zealand small business owners are the most likely to report having reached a milestone in the past year (72% versus 57% overall). They are also the second least likely to have gone longer than three years since they reached their last milestone (16% versus 27% overall).

New Zealand small businesses said that macroeconomic conditions had some (49%) or a big (37%) impact on them achieving their goals. This points to the resilience of New Zealand small businesses who reached their milestones despite tough economic headwinds in the past year. Their product or service (56%), they and their employees (51%), and marketing (43%) had by far the most impact on achieving their milestone.

Making money (62%) was the strongest motivator for small businesses to reach their milestone. Money isn't their only motivator though. The feeling of a job well done (62%) was equally strong. Non-monetary motivations are more important to New Zealand small business owners than their international counterparts. This is demonstrated by the above average response

for making themselves proud (54% versus 48% overall), achieving their purpose (53% versus 50% overall), and for making those around them feel proud (33% versus 30% overall).

Working towards and achieving milestones can be an emotional experience for small business owners. Leading up to the milestone they feel motivated (50%), excited (43%) and enthusiastic (34%). Once they got to their goal, New Zealand owners had the highest sense of relief (43% versus 33% overall) across the countries in the research. They also felt happy (58%), proud (55%) and motivated (48%).

We asked respondents to react to a series of statements about the benefits they see in celebrating milestones. New Zealand's small business owners say celebrating a milestone has a positive impact on employee morale (81%), wellbeing (80%) and performance (79%). They also think having a made-it moment leaves them happier (64%) and feeling energised (73%), and helps improve productivity (71%).

When it comes to believing that taking a pause to reflect that they've made it is important, New Zealand small business owners are just above average (57% versus 55% overall). They strongly believe that celebrating milestones increases motivation (79%); it also reminds them why they started the business (64%) and makes them or their team proud (64%).

They are also just above average in relation to whether or not they celebrate at least some milestones (83% versus 79% overall).

Of those that don't celebrate a milestone, it seems to be a more deliberate decision than in other countries. Only 39% said it was because 'I've never thought about celebrating', the lowest response of any country to this possible reason. They topped the ratings for 'it's not in my nature to celebrate' (34%) and 'we're always thinking about the next goal' (32%).

Celebrating a milestone most commonly involves the New Zealand small business owner treating themselves (49% versus 42% overall). They have an above average tendency to celebrate with customer giveaways (24% versus 17% overall).

Possibly because of the high number of milestones they identify with, New Zealand small business owners tend to have modest celebrations when they get there. They spent an estimated US\$1,564, the second lowest, on celebrations in the previous 12 months. This is well below the average of US\$2,794.



# SINGAPOREAN SMALL BUSINESS OWNERS SAID MACROECONOMIC CONDITIONS HAD SOME (52%) OR A BIG (34%) IMPACT ON THEM ACHIEVING A MILESTONE



## SINGAPORE

Singaporean small business owners don't have a long list of milestones that they identify with. Making money is by far the strongest motivator to achieve a goal. Money is also important when it comes to celebrating, as they place a higher value on monetary rewards, such as bonuses, than any other country. This could explain why they also spend the most on celebrating. This big spend means that those who don't celebrate milestones tend to cite not having the money to do so.

The top business milestones for Singapore's small business owners are being able to pay themselves (41%) and receiving positive reviews (36%). Interestingly they don't connect with many of the nominated milestones in the survey, recording below average for 14 out of the 22 milestones listed in the survey. For example, only 33% say 'having repeat customers' is a milestone, compared to 44% overall.

More than half (54%) reported reaching a milestone within the past year (versus 57% average). For just under a quarter of respondents (23% versus 27% overall), it's been more than three years since they achieved a milestone.



Ken Leong, 361 Degree Consultancy (SG)

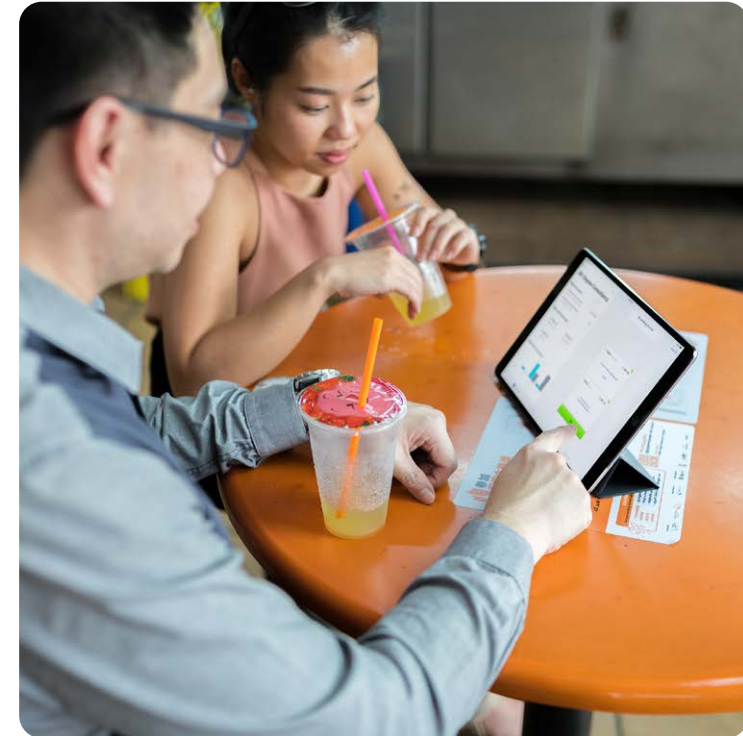
Most Singaporean small business owners said macroeconomic conditions had some (52%) or a big (34%) impact on them achieving a milestone. Their product or service (44%), they and their employees (43%) and marketing (34%) had the most impact on achieving their milestone. These reasons were the top three in other countries, although Singapore owners had the lowest results of all countries for both product and marketing drivers.

Making money (64%) is the strongest motivator to achieving their business goals. Some of the more personal motivations are less important in Singapore than in other countries. For example they are the least likely to be motivated by feeling proud (34% versus 48% overall) and scored below average for the feeling they have made a difference (32% versus 36% overall) and solving a real problem that people face (22% versus 25% overall).

Working towards and achieving milestones can be an emotional experience for small business owners. Leading up to the milestone they feel motivated (44%), excited (35%) and happy (34%). Once they got to the goal, Singapore respondents had the highest sense of happiness (61% versus 55% overall) across the countries in the research. They also felt proud (45%) and motivated (44%).

We asked respondents to react to a series of statements about the benefits they see in celebrating milestones. Small business owners say celebrating a milestone has a positive impact on employee morale (87%), wellbeing (85%), performance (84%) and helps them get through tough economic times (81%). They also think having a made-it moment leaves them happier (65%) and feeling energised (77%), and helps improve business performance (73%), productivity (69%) and attract new employees (69%).

Over half (59%) think celebrating a milestone is important, which is around average when compared to other countries. The reasons for this is because



it increases motivation (77%), helps set future goals (56%) and helps show appreciation to those who support or work in the business (52%).

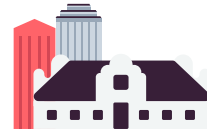
When it comes to actually celebrating milestones, Singapore's results are also similar to the average. Around four out of five (82%) celebrate some milestones but only one in five (22%) celebrates all of them and one in five (18%) don't celebrate at all.

In terms of those businesses that don't celebrate, Singaporean small businesses were the most likely to worry about financial constraints, with 30% citing finances as a barrier to celebrating. They also cite the milestone feeling too small or not good enough to celebrate (26%).

Singaporean small business owners are the most likely to celebrate a milestone by treating themselves (58%), having themselves or employees take some time off (36%) and providing bonuses (26%). These results were all higher than their international counterparts, at 42%, 24% and 16% respectively.

When they do celebrate, they really do! Spending a total of US\$6,507 on celebrations in the past year, the most of any country in this research and more than double the average. It's not surprising that they are the least likely to think that a celebration can be had without spending money, with only 55% agreeing this is possible (versus 66% overall).





## SOUTH AFRICA

South African small businesses topped the charts when it came to identifying, reaching, being motivated by and celebrating milestones. When they celebrate, they also spread joy to their customers and their employees more than any other nation. They really understand the benefits of setting goals and know how to party when they get there. Small businesses in other countries could learn a lot from those operating in South Africa about the benefits of taking a pause and reflecting that they've made it.

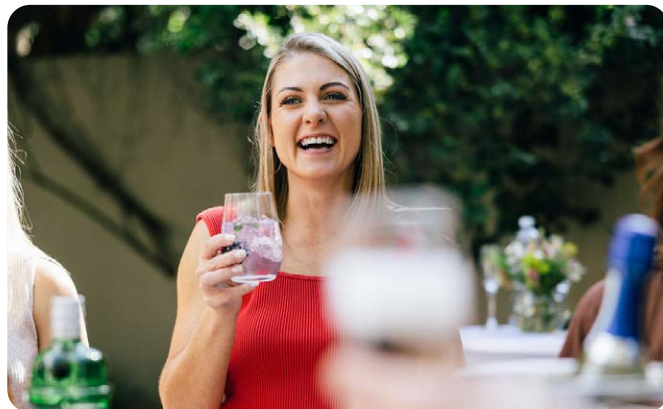
The top three business milestones for South African small business owners are being able to pay themselves (55%), having repeat customers (55%), and receiving positive reviews (49%). South African small businesses are 'above average' responders in 18 out of the 22 milestones listed in the survey, suggesting they identify more highly with milestones overall than small businesses in other countries.

More South African businesses reached a milestone in the last three years (86%) than any other country. Only 14% said it had been longer than three years since they'd reached a milestone, the lowest of all countries.

South African small business owners are the least likely to say that macroeconomic conditions had no impact (7%) on them achieving a milestone and most likely to say it had a big impact (57%). They see a lot of drivers feeding into their success, leading all other countries in almost all the options in the research. Their product or service (74%), marketing (73%) and they and their employees (70%) had the most impact on achieving their milestone.

South African small business owners are the second most likely to be motivated to achieve their goals by making money (67%). However, almost two-thirds (61%) said their motivation was about making themselves proud, the highest of all countries by a long way. South Africa is also well above average for being motivated by making those around them feel proud (41%), solving a real problem people face (41%), and contributing to the community (38%).

Reaching milestones is an emotional roller coaster in South Africa. Small business owners indicate higher levels of negative emotions leading up to achieving a milestone. This includes being stressed (27% versus 15% overall) and worried (26% versus 13% overall). No wonder they like to let loose when they get there.



Mariaan Leonard, Grit Accountants (SA)

## SOUTH AFRICAN SMALL BUSINESSES TOPPED THE CHARTS WHEN IT CAME TO IDENTIFYING, REACHING, BEING MOTIVATED BY AND CELEBRATING MILESTONES



Adrian Heneke, BillyNOW (SA)

We asked respondents to react to a series of statements about the benefits they see in celebrating milestones. South African small businesses were the most positive about almost all these statements. This includes that celebrating milestones has a positive impact on employee morale (92%), wellbeing (88%), and performance (89%), and encourages them to want to achieve more (92%). They also think celebrating success has a positive impact on themselves, leaving them happier (75%) and feeling energised (85%). Owners also think celebrations help with business metrics such as having a positive impact on business performance (89%), productivity (79%) and attracting new employees (69%).

Not surprisingly given the other results, South Africa also has the highest share of owners that think celebrating milestones is important (64%). The reasons they think it's important are because it increases motivation (76%), reminds them why they started the business (64%) and makes them or the team proud (64%).

South Africa is a world-beater when it comes to celebrating (or intending to) milestones. A significant 92% say they celebrate at least some of the time, well ahead of the next closest country (the US on 85%).

In line with the global results, celebrating a milestone most commonly involves the small business owner treating themselves (40%). They also love a customer giveaway, with over a quarter (27%) celebrating this way (compared to 17% overall). Employees also don't miss out in South Africa, with 22% throwing an event (compared to 15% overall) and 20% highlighting employee contributions towards milestones with internal awards (versus 12% overall).

Despite being the biggest celebrators, South African business owners spent US\$428 on celebrations in the past year. This below-average annual spend (US\$2,794) likely reflects the lower cost of living in South Africa rather than not actually celebrating.





Sarah Thorne & Rosamund McFadden, MumPod (UK)



## UNITED KINGDOM

UK small businesses owners appear to find the whole idea of milestones – identifying them, reaching them and celebrating them – deeply uncomfortable. In fact, 40% of them don't celebrate milestones at all. They struggled to identify milestones, reach them and nominate something they've done to celebrate.

UK small businesses find it harder to identify a milestone, demonstrated by being at or below-average responders in 20 out of the 22 milestones listed in the survey. The top three business milestones for UK small business owners are being able to pay themselves (41%), having repeat customers (38%) and reaching profitability targets (33%).

Fewer UK businesses reached a milestone in the last year (47%) or in the last three years (63%) than any other country. Over a third (37%) said it has been longer than three years since they'd reached a milestone, the highest of all countries in the survey.

UK small business owners are the most likely to say that macroeconomic conditions had no impact (32%) on their achieving a milestone, potentially reflecting that the period of Brexit, pandemic and high inflation has left them used to operating in tough economic conditions. The main drivers that impacted them reaching a milestone are their product or service (53%), themselves and their employees (41%) and marketing (38%).

Making money (66%) is the strongest motivation for UK small businesses to reach a milestone. This is followed by the feeling of a job well done (53%). UK small businesses were the least likely of any country to be motivated by solving a real problem that people face (14%) and contributing to their community (14%).

60% of UK small businesses say they celebrate at least some of the time, well behind the next closest country (Canada on 72%). This leaves two in five UK businesses never celebrating milestones.

Almost two thirds (64%) of those that don't celebrate say it's because they'd never thought about doing so. This was well ahead of other reasons such as the milestones feel too small (20%), 'it's not in my nature to celebrate' (19%), and they don't have the money (17%) or time (16%).

Although it is still the most common way they celebrate, UK small businesses treat themselves significantly less than the overall average for celebrating a milestone (29% versus 42% overall), probably because they are less likely to celebrate milestones at all and place less importance on it. They are also less likely to have celebrated than in other countries by taking or encouraging time off for themselves or their employees (16% versus 24% overall), doing customer giveaways (9% versus 17% overall), throwing an event (10% versus 15% overall), or highlighting employee contributions (8% versus 12% overall).

Given the clear disinclination to see celebrating milestones as a worthwhile activity, it was surprising to see that UK businesses spent only a little less than the overall result on celebrations in the past year, at US\$2,469, compared to US\$2,794 overall.



Laura Jackson & Sam Feller, Popcorn Shed (UK)

Approaching and achieving a milestone can generate many emotions in some small business owners, but less so in the UK, with small business owners significantly less likely than other countries to show excitement either in the lead up to on achieving a milestone (25% versus 36% overall) or after achieving a milestone (22% versus 35% overall).

We asked respondents to react to a series of statements about the benefits they see in celebrating milestones. UK small businesses were the most negative (or least positive) about almost all these statements. They were less sure about the impact that celebrating a milestone can have on employee motivation (70% versus 78% overall), wellbeing (78% versus 82% overall) and performance (78% versus 81% overall). They were less inclined to see the positive impact on more business based metrics such as business performance (55% versus 71% overall), productivity (51% versus 68% overall), profits (33% versus 44% overall) and helping to attract employees (48% versus 59% overall).

They are also less confident about the benefits of their own energy levels (53% versus 70% overall), happiness (47% versus 64% overall) and success (38% versus 50% overall).

Given the other results, it's not surprising that UK small businesses have the highest share of respondents who think milestones are unimportant (29%) with only 43% saying they think it's important to take a made-it moment pause and celebrate. Those UK small businesses that do think achieving a milestone is important said it was because it improves motivation (65%) and reminds them why they started the business (57%).

**60% OF UK SMALL  
BUSINESSES SAY  
THEY CELEBRATE  
AT LEAST SOME  
OF THE TIME**





## UNITED STATES

US small businesses have broader milestones than just financial ones, valuing repeat customers and positive reviews. Nevertheless, their main motivator is making money. They are more likely to celebrate a milestone than most other countries, but when they do they are more likely to do it without spending money, preferring social media posts or celebratory emails.

US small businesses found it harder than some other countries to identify milestones. This is demonstrated by the responses being below the overall average across 17 of the 22 listed possible milestones. The top three business milestones for US small business owners are having repeat customers (41%), being able to pay themselves (37%), and receiving positive reviews (36%).



Despite the US economy's strong performance in recent years, an intriguing insight emerged: only 53% of US small businesses report achieving a milestone in the past year, falling below the overall survey average of 57%. This disparity suggests US respondents faced greater challenges when identifying milestones. Compounding this, more than a third (34%) of US small businesses indicated they have not reached a milestone in the past three years, a figure notably higher than the average of 27% recorded across all other markets.

Most US small business owners said macroeconomic conditions had some impact (49%) or a big impact (31%) on them achieving a milestone. The main drivers that impacted them reaching a milestone are their product or service (59%), themselves and their employees (46%) and marketing (46%).

Shahir Daud, SuvaNova (US)



Scott Goodfriend, Ultimate Food Tours (US)

**OVER HALF (56%)  
OF US SMALL  
BUSINESSES THINK  
IT IS IMPORTANT  
TO CELEBRATE  
MILESTONES**

Financial gain is a strong motivator in the US. Small businesses are the most likely of any country to be motivated to hit a milestone by making money (70% versus 65% overall). They also value that feeling of a job well done (57%) and achieving their purpose (51%).

Approaching and achieving a milestone can generate many emotions in some small business owners. Leading up to the milestone they feel motivated (43%), excited (38%) and proud (38%). Once they got to the goal, these same emotions were amplified: proud (55%), motivated (44%) and happy (53%).

We asked respondents to react to a series of statements about the benefits they see in celebrating milestones. Small business owners say celebrating a milestone has a positive impact on employee morale (81%), performance (78%), motivation (77%) and wellbeing (75%). They also think having a made-it moment leaves them happier (65%), helps productivity (70%), and attracts new employees (64%).

Over half (56%) of US small businesses think it is important to celebrate milestones. This is because it increases motivation (77%), makes them and their team proud (59%), and helps set future goals (57%).

US small businesses like celebrating milestones. More than a quarter (26%) say they celebrated every milestone, the top result of any country. Overall, 85% have a made-it moment at least some of the time when they achieve a business goal. This is the second highest share of the countries in our research, second only to South Africa.

Of those businesses that don't celebrate, more than half said it was because they hadn't thought about it (58%). The lack of time (22%) and always thinking about the next goal (21%) were also reasons why a made-it moment isn't taken.

US small business owners are the most likely to celebrate a milestone by treating themselves (45%). They also had one of the highest results of any country for the no-cost option of posting on social media or sending an email (25%). Other ways that they take a celebratory moment are to have some time off (20%) and have some customer giveaways (15%).

This low-cost approach also came out when we asked about how much respondents spend on celebrations. US small businesses are most likely to say they can do so without spending any money (76%). This explains why they spend slightly below average on annual celebrations (US\$1,973 versus US\$2,794 overall).



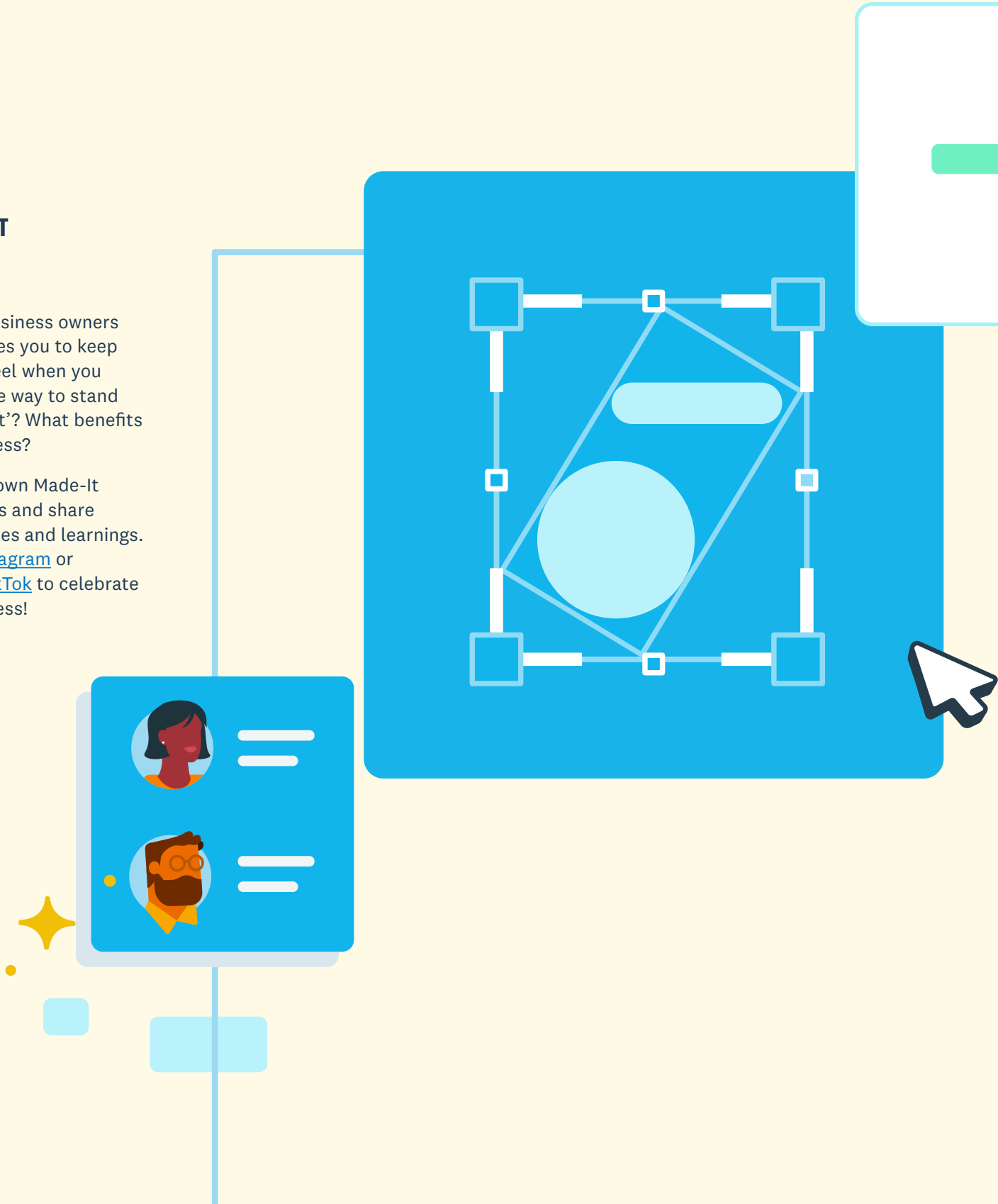
# APPENDIX

## 4.1 SMALL BUSINESS INVOLVEMENT

This research is just the beginning.

Xero would love to hear from small business owners about their milestones. What motivates you to keep working towards them? How does it feel when you finally get there? What’s your favourite way to stand back and say ‘I made it’ or ‘We made it’? What benefits do you think this brings to your business?

You can get involved by posting your own Made-It Moment to your social media accounts and share insights about your business milestones and learnings. Tag or join us @Xero on [LinkedIn](#), [Instagram](#) or [Facebook](#), or @XeroAccounting on [TikTok](#) to celebrate your - and others - progress and success!



## 4.2 RESEARCH METHODOLOGY

This research was commissioned by Xero and facilitated by One Picture and is based on an online survey of 2300, independently recruited, small business owners (SBs) across seven markets (300 in each of the UK, the US, New Zealand, Canada, Singapore, and South Africa and 500 in Australia). Survey fieldwork was run between 15 April 2025 and 30 April 2025.

Participants came from a spread of industries and the data was weighted by employee size to be as representative of each market as possible. All markets were weighted to be equally represented when looking at the total; the base sizes displayed under the tables in the body of the text refer to weighted bases. Where differences are called out between groups in the report, all base sizes are >30.

Please note that some survey options have been edited for readability. Where respondents selected ‘Other’ or ‘None of the above’, these options have been omitted in reporting due to low selection rates.



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