

# GEN Z ENTREPRENEUR REPORT



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# Gen Z entrepreneurs are making waves throughout the business world as they not only kick start their endeavors, but also redefine what success looks like.

It's no secret that Gen Z entrepreneurs are young and ambitious and the most entrepreneurial generation yet. According to the [Square Future of Commerce](#) report, more than half of Gen Z consumers surveyed (54%) reported that they're considering starting a business.

To analyze the insights and learnings from those who have taken the leap, Square partnered with Wakefield Research to survey 250 U.S. Gen Z business owners to explore what success means to them. The Square Gen Z Entrepreneur Report reveals what drives this young generation, what challenges they face, and what the future holds.

# SECTION 1

## Generation Brightside

Gen Z came of working age during turbulent economic times due to the various impacts of COVID, inflation, and recessionary concerns. However, none of these challenges have tainted their outlook on the future. Gen Z has decided the reward of being an entrepreneur is far greater than the risk of failure.

The economic uncertainty of the past few years affected an overwhelming 90% of Gen Zers and their decisions to start their own businesses. In fact, 62% have been running their business for two years or less, showing many of these ventures were born from the pandemic.

While nearly three in four Gen Z business owners (72%) believe their generation has had fewer economic opportunities than previous ones, 84% still plan to be a business owner in the next five years. Gen Z sellers are also proving their dedication to the entrepreneurial grind as 73% report that their business is their main source of income. Indeed, these careers aren't just side hustles in the gig economy.

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#### SELLER SPOTLIGHT

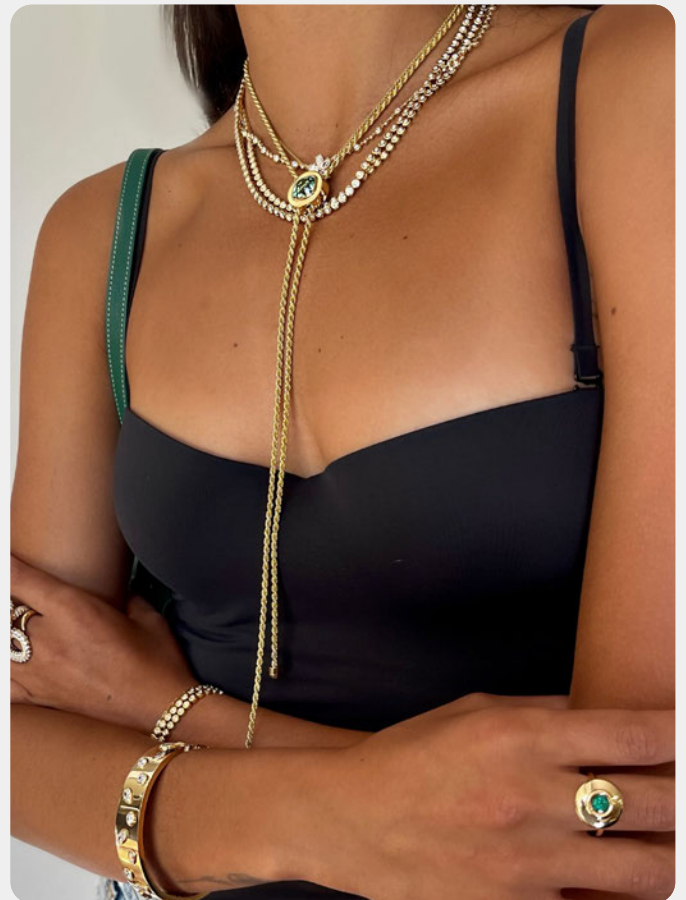
Eve Gay

Stoned Fine Jewelry

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Eve Gay started her company, [Stoned Fine Jewelry](#), during her junior year at Pepperdine University when a sustainable fashion internship fell through due to COVID. Without any ties to her industry, Gay secured a mentor and then attended the Gemological Institute of America after graduation. Now running a one-stop shop for diamonds, precious stones, and fine jewelry, her pieces have been worn by celebrity VIP clients like Kendall Jenner and Ireland Baldwin.

“My mom and grandparents are all so creative and entrepreneurial, so being around that energy really inspired me when I was growing up. When I was a kid, I’d always dreamt of being my own boss. I was in college when COVID started and I had an epiphany one day that I was meant to be a diamond dealer and jewelry designer. I was 21 when I started my business. Our generation doesn’t want the typical nine-to-five desk job because we want to explore our passions and see where that takes us.”



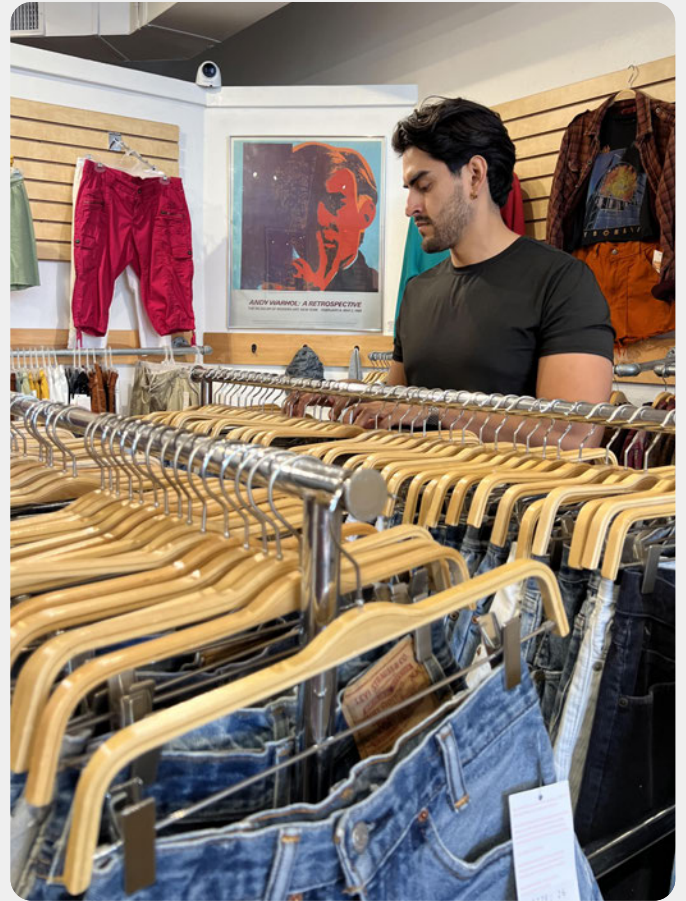
## SELLER SPOTLIGHT

Christian & Evelynna Zambrana

Inti Vintage

Inti Vintage is run by the sibling pair of Christian and Evelynna Zambrana, with two brick-and-mortar locations in Temecula and Long Beach, CA. After growing up watching their dad sell secondhand clothing, they got into the business as well. They started with pop-up markets in 2015, and, four years later, began doing business under the name, Inti Vintage. A year later, Inti Vintage opened its first in-person location, quickly followed by its second.

Christian remarked, “My grandparents and my dad are immigrants so I grew up witnessing the ‘grind mentality’ from a very young age. When we were younger, my sister and I would role play being business owners and even fill out fake paperwork to make it feel even more real. I saw the opportunity to be my own boss and took it because I love to lead. I don’t know what will happen to me or anyone in this world, so I want to experience as much as I can, and on my own terms.”



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# SECTION 2

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A young man with dark dreadlocks is looking down at a blue smartphone he is holding in his hands. He has a slight smile and is wearing a grey t-shirt. The background is a warm, indoor setting with a piece of patterned fabric hanging on the wall.

Spilling the  
tea on success

Gen Z witnessed their parents and grandparents enter the rat race of the corporate world and quickly decided it wasn't for them. As a result, 67% of Gen Z sellers come from non-traditional routes by foregoing college to pursue dreams of being an entrepreneur. Whatever path taken, they have a defined idea of what success looks like for them as a business owner:



One interesting difference between male and female Gen Z entrepreneurs is the heightened importance of community. For females, 45% agreed that making a difference in their community was a parameter of success, while only 35% of males noted the same.

## SELLER SPOTLIGHT

Savanna Boda

Savanna Boda Aesthetics

At the age of 21, Savanna Boda founded [Savanna Boda Aesthetics](#), a medical spa in Lewisville, TX, dedicated to healing, soothing, and empowering clients on their skincare journey. Before starting her business, she worked with plastic surgeons, medical spas, and dermatology offices, and soon realized she wanted to do it her way. Her goal was to offer the kind of care she'd always dreamed of when struggling with acne and the subsequent mental and emotional pain that came with it. Now she's a brand ambassador for well-known skincare companies and speaks at industry events to share her expertise. She leverages her [TikTok](#) and [Instagram](#) to share skincare knowledge and products, along with personal life updates.

"Our generation is so entrepreneurial because we want to be in control of our lives and determine when and where we work. I wanted to break away from the status quo of the corporate world so that I could follow my passions on my own schedule. I'm also addicted to making people feel good about themselves and I get so much joy out of knowing I'm helping my community of clients. I never got into this industry for money because I believe that when you're focused on your passions, the money follows."



### TIP

Already digital natives, Gen Z business owners are leaning on technology to achieve a positive work-life balance and save time by automating their businesses. Gen Z sellers should continue to use tools like automated inventory management, marketing and loyalty software, payroll and staffing software, or scheduling software, all of which feels like having your own assistant.



“I joke all the time that I’m trying to make a generational business, but backwards. I love being with my family and it’s been amazing having them help me with my business so I would love one day for my legacy to continue through them.”

**Eve Gay**

Founder of Stoned Fine Jewelry



# SECTION 3



Community  
is a slay

You can't discuss Gen Z entrepreneurs without the concept of community. While 40% cited that success meant making a difference in their community and beyond, these young entrepreneurs also want to create connections and empower other like-minded individuals as they start their journey to entrepreneurship.

According to a survey of Gen Z entrepreneurs conducted by Square and MarketCast in 2022, 73% cited they feel a connection with other business owners and leaders. Success for Gen Z clearly isn't defined by just their own, but also the achievements of others they can mentor and guide.

For example, Savanna Boda offers seminars and 1:1 coaching for aspiring aestheticians to learn how to grow their businesses through social media marketing, business coaching, personal branding, and other areas.

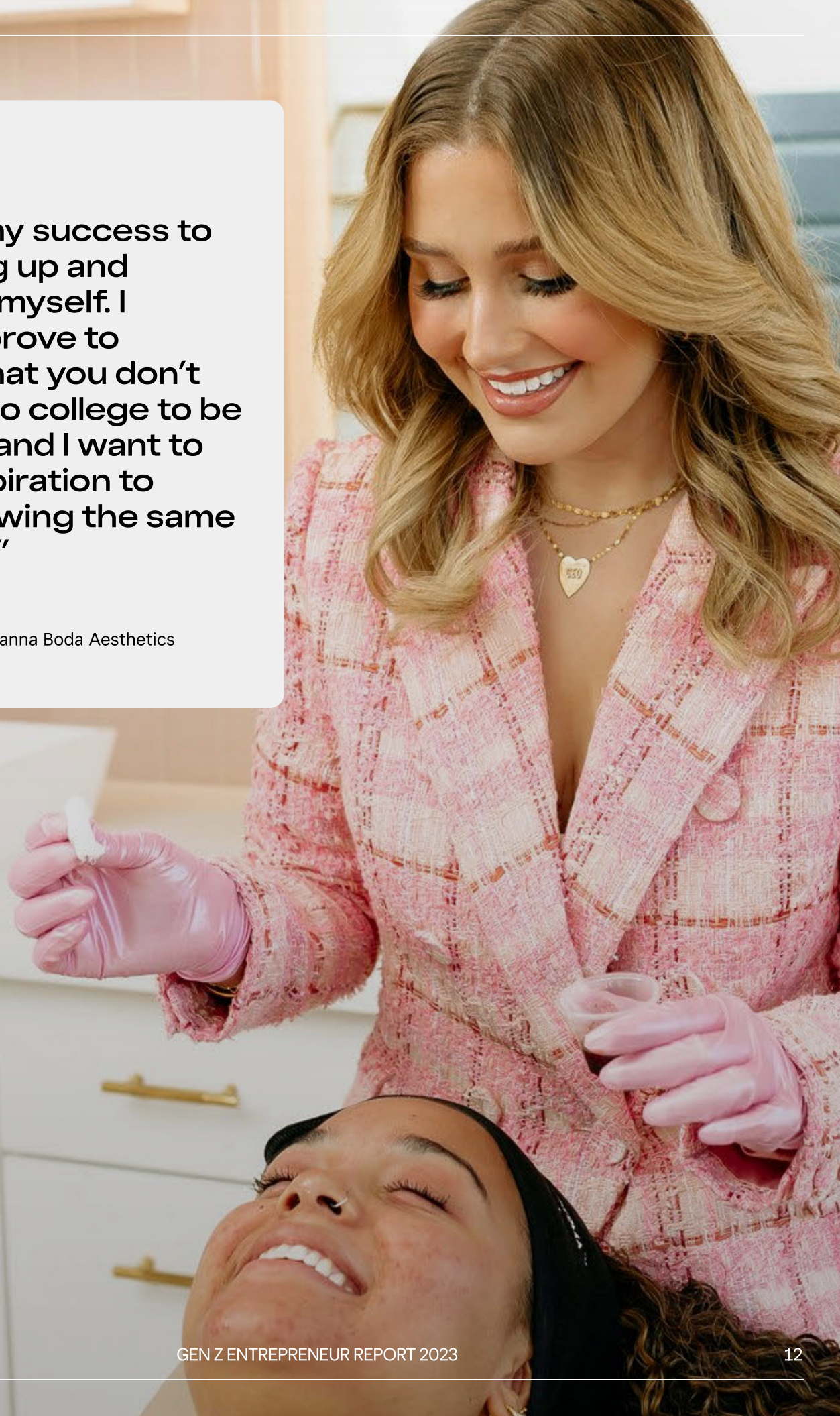


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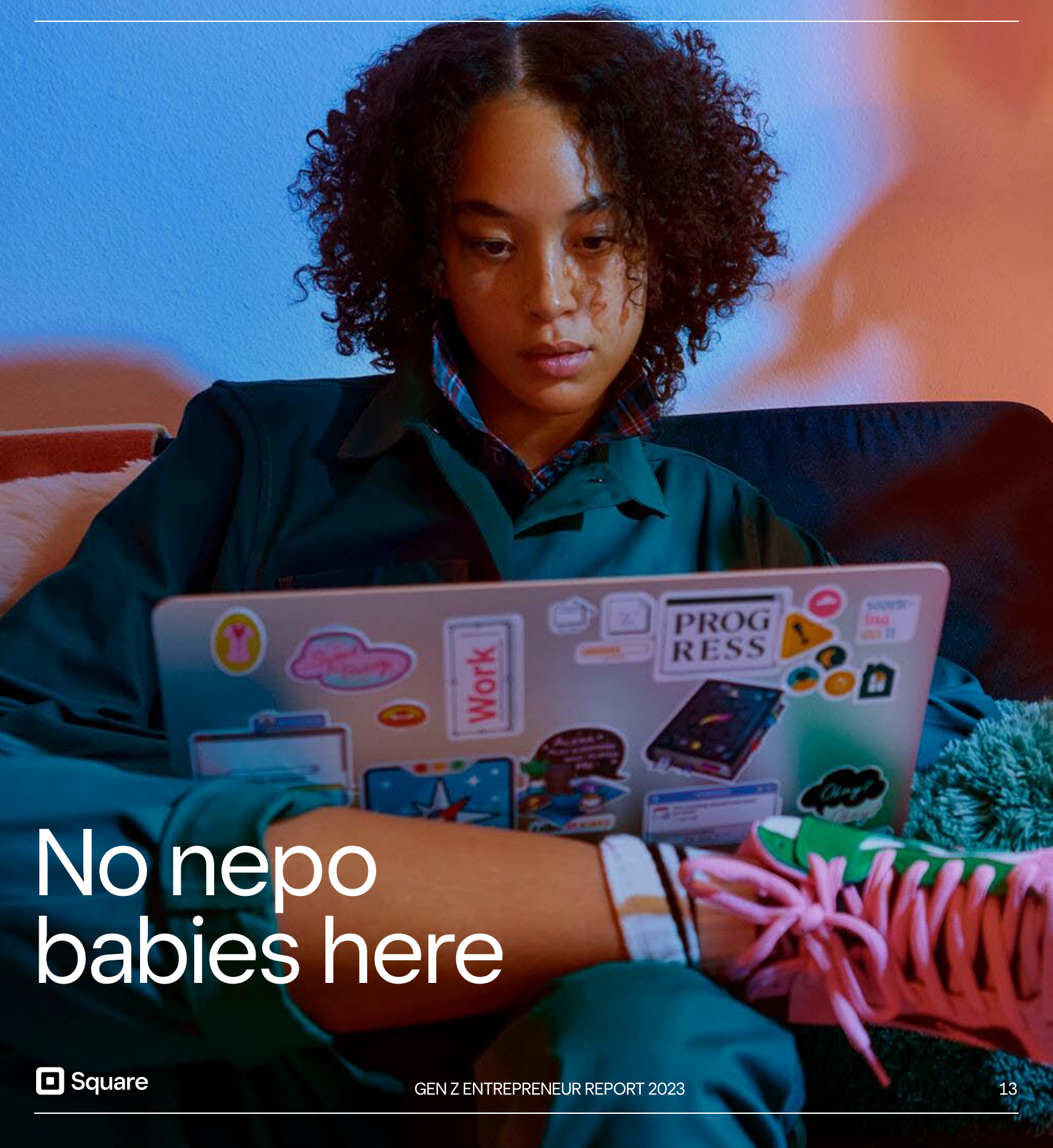
I attribute my success to never giving up and believing in myself. I wanted to prove to everyone that you don't have to go to college to be successful and I want to provide inspiration to others following the same path as me."

**Savanna Boda**

Founder and CEO of Savanna Boda Aesthetics



# SECTION 4



No nepo babies here

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Gen Z entrepreneurs are hustlers and personally invested in their own success. Case in point, 74% of Gen Z business owners agree with the following statement: “Success doesn't mean as much to me if it's not on my own terms.”\*

With this mindset, it's no surprise that nearly half of Gen Z business owners (45%) used their own money from savings to get their business off the ground, with more female entrepreneurs (53%) tapping into their own funds compared to males (38%). Only 16% took loans from a traditional lender like a bank, and another 12% took a loan from family or friends.

This personal investment shows that they're in it for the long haul. Nearly 9 in 10 (89%) who used their own savings as capital expect to still be a business owner in five years, compared to those who got their initial capital from somewhere else (79%).

Having skin in the game also helps these youngest of business owners have perspective on the bets they've placed on themselves. Those who mainly used their own savings to start their business — compared to those who used other sources of capital — are more likely to define success as being their own boss (59% versus 35%), having schedule flexibility (50% versus 38%), and maintaining a positive work-life balance (51% versus 36%).



# SECTION 5



The downlow  
on how

With the advancement of technology and rise of social media since Gen Z was born, logistically opening a business has never been easier. With these tools at their fingertips, Gen Zers are most commonly opening businesses in the retail, health and fitness, and beauty industries.\*

Of those surveyed, 80% of Gen Z entrepreneurs started their business online or had a mobile component, whether through a website (44%), online marketplace like Etsy and Facebook (41%), or mobile store through an app and social media (34%). The top three products Gen Z entrepreneurs use are online eCommerce tools like Square Online or social selling, card payment processing, and buy now, pay later solutions like Afterpay.\*

On the other hand, despite being digital natives, 46% of young entrepreneurs launched their business with a physical location, whether with a brick and mortar or mobile truck. Of this cohort, males were more likely to start their business with some type of physical presence (51%) compared to females (39%).

Through social platforms, Gen Z businesses have been able to grow their communities and increase exposure, all while selling their products directly to new and existing customers. It's not simply about making a sale through online channels, but marketing themselves to grow brand affinity with consumers by creating authentic, deeply rooted connections.



#### TIP

Any business owner can get started with a customizable [online store](#). To build brand affinity, leverage a website that elevates your brand aesthetic through beautiful imagery, enables you to sell across channels, and also schedules product drops, discounts, and flash sales to launch automatically.



# How do Square Gen Z sellers view social media?



SAVANNA BODA

SAVANNA BODA AESTHETICS

"Social media has made it easier to start and grow a business by simply giving us an outlet to launch a company, even from our homes. Business goals are more attainable because you can reach millions of people even if you don't have the funds to open a brick and mortar. The key to social media is showing your real life whether it's family, friends, or being at home. I speak a lot about struggling with anxiety and I've found that people appreciate this raw honesty."



EVE GAY

STONED FINE JEWELRY

"Gen Z is growing up in a completely digital world and we have access to things that a lot of older generations never did when they were starting a business like technology, social media, and the internet. It's so important to be real to yourself, your vision, and your brand on social media. I like showing my jewelry, but also my inspiration and beginning designs so everyone can see what goes into each and every piece. This really helps my followers connect with both myself and my products on a deeper level."



CHRISTIAN ZAMBRA

INTI VINTAGE

“It’s essential for any business owner to create content and experiment to see what works. In 2020 when everything was closed, I started testing TikTok with different types of content because I didn’t want to miss the hype. Now, I use TikTok to create a sense of community and draw people in.”

TIP

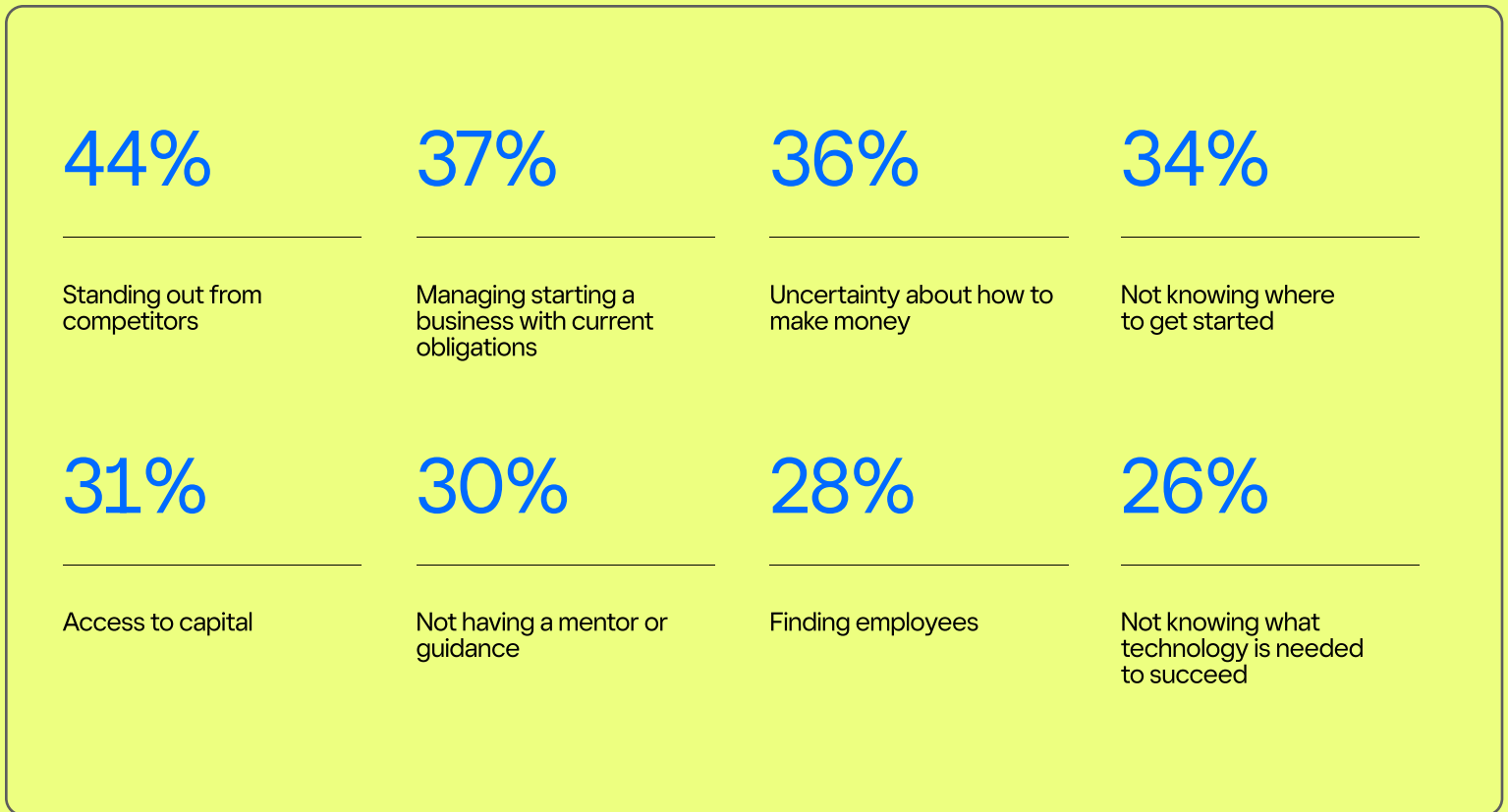
Tap to Pay on iPhone and Tap to Pay on Android enables any business owner to accept contactless payments directly from their phone, making in-person commerce even easier and seamless for sellers and their customers.

# SECTION 6



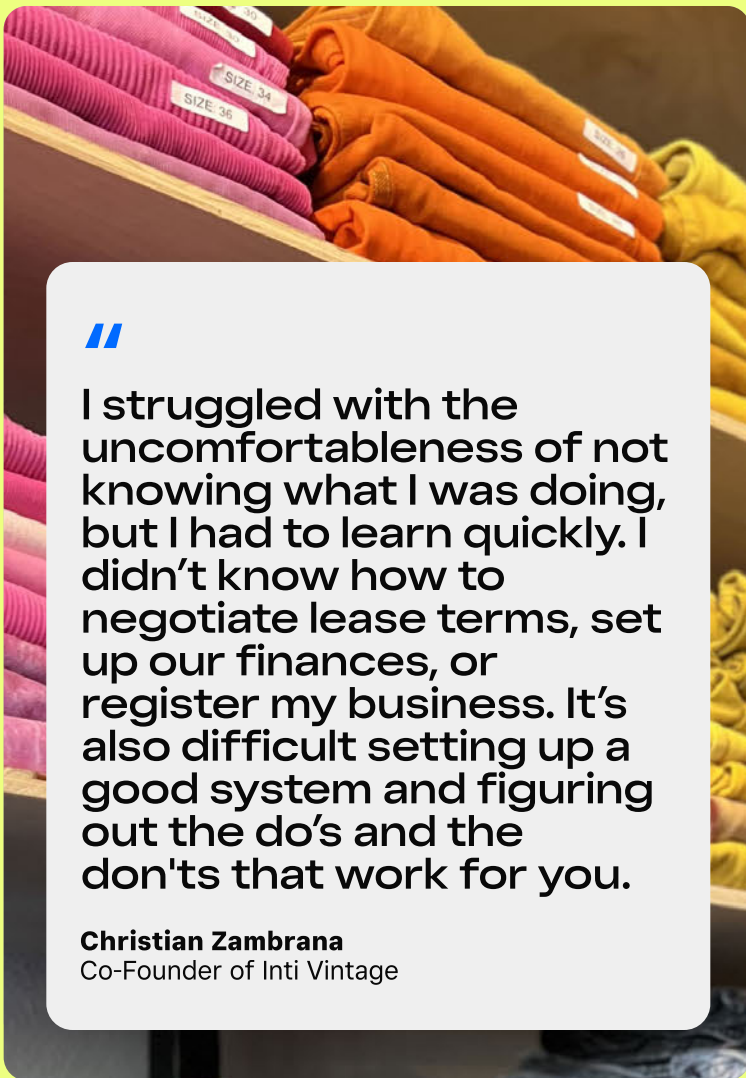
Quick poll:  
What's the hardest part  
about getting started?

Despite their different end goals and definition of success compared to older generations, Gen Zers faced common obstacles when getting started:



Gen Z entrepreneurs aren't just sole proprietors as many might assume. Thirty-nine percent have five employees or more, showing that these young entrepreneurs are committed to growing their businesses by not only being a boss for themselves, but for others as well. Males were more likely to struggle with finding employees (34%) compared to females (21%).

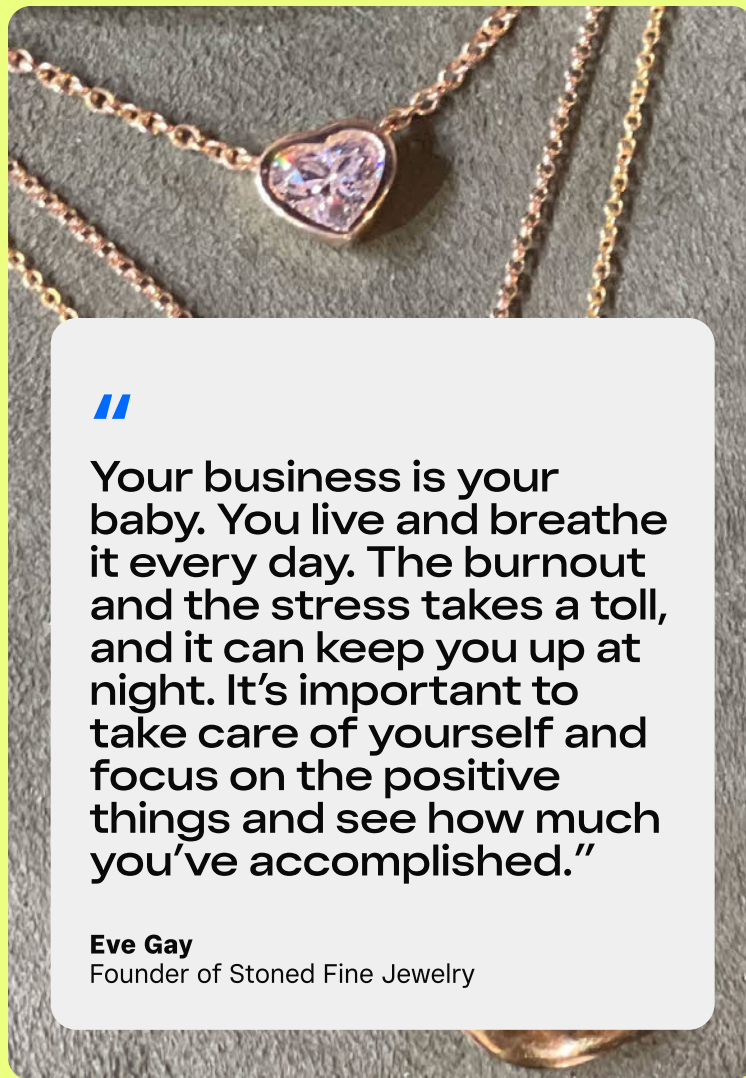
There are even more differences in the struggles that female and male entrepreneurs face across this generation. For example, 51% of females ranked standing out from competitors as a struggle compared to 38% of males, and 44% of females also struggled with not knowing how to make money compared to 30% of males.



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I struggled with the uncomfortableness of not knowing what I was doing, but I had to learn quickly. I didn't know how to negotiate lease terms, set up our finances, or register my business. It's also difficult setting up a good system and figuring out the do's and the don'ts that work for you.

**Christian Zambrana**  
Co-Founder of Inti Vintage



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Your business is your baby. You live and breathe it every day. The burnout and the stress takes a toll, and it can keep you up at night. It's important to take care of yourself and focus on the positive things and see how much you've accomplished."

**Eve Gay**  
Founder of Stoned Fine Jewelry

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**TIP**

Pick a solutions provider that has all the tools you might need in the future, not just what you need today. This way you can add more solutions as your business grows, whether it's point-of-sale hardware for your first brick-and-mortar store, marketing and loyalty software, payroll, or other tools. You can then easily expand in new channels and build new revenue streams, allowing you to make more money.

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When I first started, the hardest part was figuring out the operations and financial side of things. I kept asking myself how I was going to logistically run a business and track everything. I wasn't taught any of this at aesthetician school. It's also difficult being the person everyone looks to for a decision. It's a lot of pressure knowing that you're making all the calls."

**Savanna Boda,**  
Founder and CEO of Savanna Boda Aesthetics

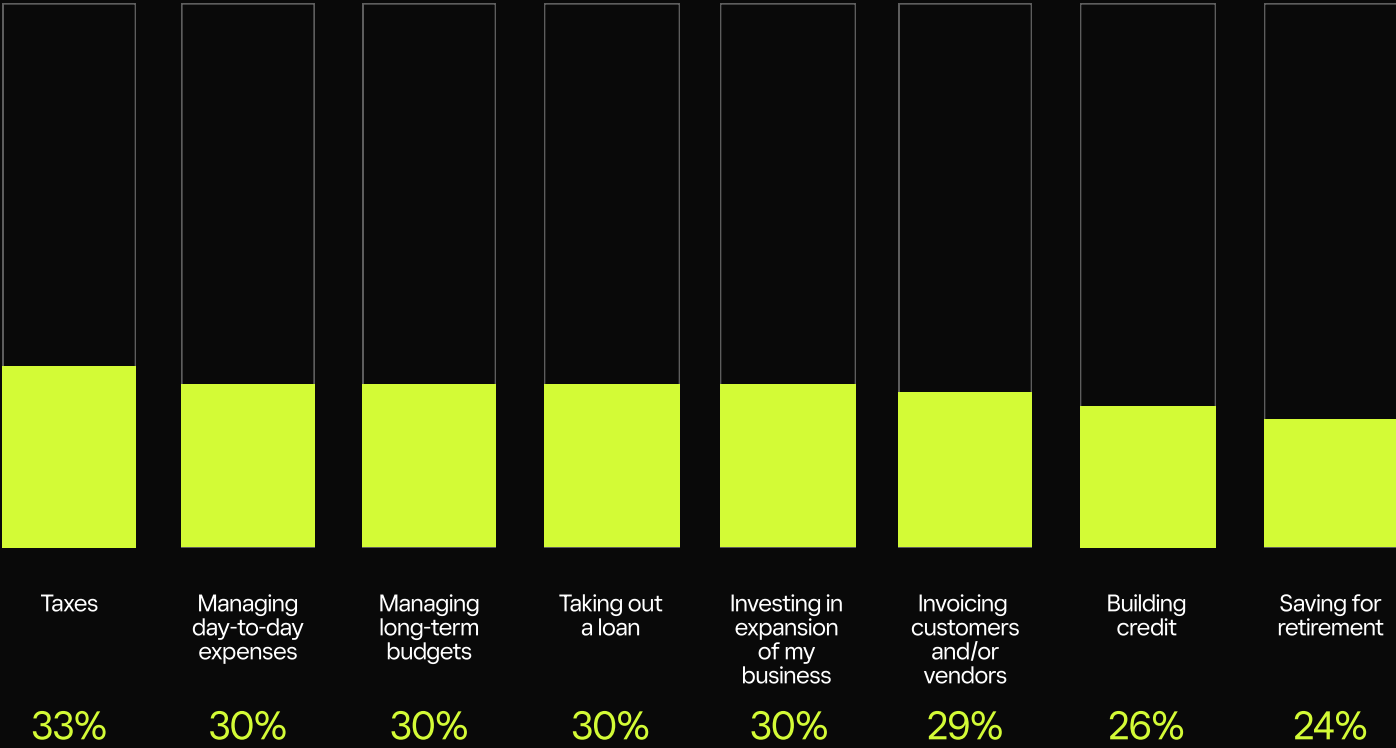


# SECTION 7

99 problems  
and financial  
literacy is one

Knowing how to make smart decisions with money is not only difficult, but can also be frustrating. After launching their business ventures, financial literacy is still a common blind spot for Gen Z business owners.

The vast majority (94%) say they feel ill-equipped to handle a number of financial tasks:





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I wear all the hats and do everything for my business. Luckily, I have an accountant who helps with taxes and Square makes it really easy because everything is online and automated for me.”

**Eve Gay**  
Founder of Stoned Fine Jewelry



#### TIP

Use trusted banking tools that are uniquely designed for business owners. For example, [Square Banking](#) offers Square Checking so you can have cash flow at your fingertips, along with a Square Debit Card for business expenditures. Similarly, Square Savings enables sellers to grow savings, while businesses can automatically set savings goals and transfer a percentage of sales into a number of categories like rent, marketing activations, inventory, and other business goals. Finally, Square Loans offers customized business loans that are repaid with a percentage of daily sales over time.

# SECTION 8



## The Biz Index

As Gen Z entrepreneurs are learning how to run their businesses, they have an opinion on what economic policies would be the most beneficial to their operations:



Within these findings, there are unique differences between male and female Gen Z entrepreneurs. For example, 52% of females agree with the need to lower taxes, compared to 41% of males, while females were also more likely to support canceling student loan debt (33%) compared to their male counterparts (26%). On the other hand, males are more in support of deregulation (28%) than females (17%).

“It’s crucial to zoom in on microeconomic issues that directly impact your business and customers. By focusing on factors and their impact on our locations, we’re able to make informed decisions on pricing, marketing, product development, and ultimately enhance overall customer satisfaction. I think being younger allows us to not be so attached to our own ideas and desires. We’re able to truly evolve from our understanding and adapt to those around us, all with a bit of a groovy twist!”

**Eveyna Zambrana,**  
Co-Founder of Inti Vintage





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Gen Z entrepreneurs continue to amaze us with their drive and passion for starting and running businesses that are making tangible impacts both in their communities and beyond. At Square, we understand that running a business is hard and can oftentimes feel lonely when balancing wearing a number of hats, on top of your personal life. Square aims to equip these young entrepreneurs with technology to ease their workload while also providing educational resources and tools to boost their financial literacy.”

**Alyssa Henry**  
CEO of Square

# SQUARE SQUAD OF GEN Z ENTREPRENEURS



SAVANNA BODA

SAVANNA BODA AESTHETICS

## ENTREPRENEUR ROLE MODEL

To be the person I wanted to be as a little girl

## FAVORITE SOCIAL MEDIA APP FOR BUSINESS

Instagram

## SIGN

Virgo ♍

## ADVICE

"Never give up or put restraints on your beliefs. The sky is the limit. When COVID happened, I immediately pivoted online to offer virtual consultations and my business grew the most during the pandemic. There will always be hardships as a business owner, but it's important to rethink your operations, adapt, and find a solution. When you want something bad enough, you'll make it happen."



EVE GAY

STONED FINE JEWELRY

## ENTREPRENEUR ROLE MODEL

Sara Blakely, Founder of Spanx

## FAVORITE SOCIAL MEDIA APP FOR BUSINESS

Instagram

## SIGN

Sagittarius ♏

## ADVICE

"If you have a business idea, go for it. We're young and now is the perfect time to take a leap of faith when we don't have anything tying us down. I didn't know what was going to happen when I started my business but I'm so happy I took the risk because it's incredibly fulfilling and I'm so happy. I've learned so much that if I had to close my business for some reason, I know I'd succeed with whatever role I take on next."

# SQUARE SQUAD OF GEN Z ENTREPRENEURS



CHRISTIAN ZAMBRANA

INTI VINTAGE

## ENTREPRENEUR ROLE MODEL

Elon Musk, Co-Founder and CEO of Tesla

## FAVORITE SOCIAL MEDIA APP FOR BUSINESS

TikTok

## SIGN

Gemini ♊

## ADVICE

“Treat your small business as if it were a big business. I have to hold myself to the highest standard and do the due diligence needed for my business. This includes bookkeeping, operations, inventory management, data review, forecasts, delegating, and other important tasks. Small businesses often overlook these tasks because they think they are too small and end up remaining small. However, if I want to grow my business into a big one, I know I have to act big.”



EVEYLINA ZAMBRANA

INTI VINTAGE

## ENTREPRENEUR ROLE MODEL

Steve Jobs, Co-Founder and CEO of Apple

## FAVORITE SOCIAL MEDIA APP FOR BUSINESS

TikTok

## SIGN

Aries ♈

## ADVICE

“Seek truth because there’s always people who are smarter, wiser, and more experienced than you. Don’t give into jealousy or intimidation, but look to them as counselors and mentors. Don’t just build a castle and forget about everything else, but remember to balance life with faith, family, friendships, and self, even if you’re running a business.”

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# METHODOLOGY NOTES

The Square Gen Z Survey was conducted by Wakefield Research ([www.wakefieldresearch.com](http://www.wakefieldresearch.com)) among 250 Gen Z U.S. business owners between April 18t and April 28, 2023, using an email invitation and an online survey.

Results of any sample are subject to sampling variation. The magnitude of the variation is measurable and is affected by the number of interviews and the level of the percentages expressing the results. For the interviews conducted in this particular study, the chances are 95 in 100 that a survey result does not vary, plus or minus, by more than 6.2 percentage points from the result that would be obtained if interviews had been conducted with all persons in the universe represented by the sample.

\*Findings result from a study conducted by Square and MarketCast, surveying 194 global Gen Z business owners who are the primary decision makers for their business' tools. The study was conducted between February 9 – March 14, 2022 in 9 markets (US, Canada, UK, Australia, Japan, Italy, Spain, France, and Mexico) targeting those involved in Retail, Food & Drink, Professional Services, Beauty & Personal Care, Home & Repairs, Health & Fitness, and Leisure & Entertainment businesses. To qualify as an SMB, their business must be independently-owned or part or a national franchise, excluding global corporate franchises, and generate less than \$20 million (or local equivalent) in annual revenue.

Gen Z is defined as those born between 1996 and 2010.

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## ABOUT SQUARE

Square helps sellers more easily run and grow their businesses with its integrated ecosystem of commerce solutions. Square offers purpose-built software to run complex restaurant, retail, and professional services operations, versatile e-commerce tools, embedded financial services and banking products, buy now, pay later functionality through Afterpay, staff management and payroll capabilities, and much more – all of which work together to save sellers time and effort. Millions of sellers across the globe trust Square to power their business and help them thrive in the economy. Square is part of Block, Inc. (NYSE: SQ), a global technology company with a focus on financial services. For more information, visit [www.squareup.com](http://www.squareup.com).