As you were growing up, which members of your family were entrepreneurs?

- Father: 31%
- Mother: 7%
- Siblings: 1%
- Grandparents: 13%
- Uncles/Aunts/Cousins: 11%
- None: 37%

How old were you when you started your first business?

- 5–19 years old: 26%
- 20–29: 42%
- 30–39: 22%
- 40–49: 6%
- 50+: 4%

What level of education have you achieved?

- High School: 12%
- College: 46%
- Business School: 21%
- Other Grad School: 21%

How much formal education do you recommend for other entrepreneurs?

- High School: 11%
- College: 62%
- Business School: 20%
- Other Grad School: 7%

51% of Inc. 500 CEOs said they chose entrepreneurship because it suits their skills and abilities. Recent research by Gallup and Inc. shows that those traits include a much higher than average level of determination, work ethic, and willingness to take on new challenges.

If this is the first company you have started?

- Yes: 40%
- No: 60%

If no, how many others have you started?

- 1: 24%
- 2: 24%
- 3: 12%
- 4: 7%
- 5: 4%
- 6: 2%
- 7: 3%
- 8: 1%
- 9: 3%
- 10+: 3%

Have you ever started a company that went out of business?

- Yes: 24%
- No: 76%

57% of Inc. 500 CEOs told us they are company founders, while 36% said they are part of a co-founding team. An additional 7% came into their company as an investor or senior executive after it was started.

43% of Inc. 500 co-founders started their company with a close friend. Only 14% of co-founders said they started their company with a family member.

68% of Inc. 500 founders said their entire founding team is intact. Only 13% said they have half or less of that team still in place.
71 PERCENT of Inc. 500 CEOs started their business with personal savings. They went to great lengths to preserve their financial autonomy. “I sold my engagement ring and anything else I had that was worth anything,” said Vicky Tsai, CEO of Tatcha.

44% of Inc. 500 CEOs said local ties, such as college and family, were the biggest factor in deciding where to locate the business.

30% of Inc. 500 CEOs said a pre-existing customer base was the biggest reason they located their company where they did.

19% of Inc. 500 founders credited a strong startup community, or a density of similar businesses, for their location choice.

24 PERCENT of Inc. 500 CEOs waited three years or more to take a paycheck from their new company. “Successful people find a way to get comfortable and thrive in the midst of uncertainty,” said Kamakshi Sivaramakrishnan, CEO of Drawbridge.

How much money did you use to start your first business?

- LESS THAN $5,000: 49%
- $5,000–$9,999: 9%
- $10,000–$49,999: 17%
- $50,000–$100,000: 10%
- MORE THAN $100,000: 15%

Have you ever turned down venture capital funding?

- YES: 38%
- NO: 14%
- NEVER BEEN OFFERED/NEVER ASKED: 48%

Which of the following best describes your company:

- We took an existing product or service and made it better: 68%
- We developed a product or service that didn’t exist before: 32%

Who are your primary customers?

- Large companies: 41%
- Small to midsize companies: 48%
- Consumers: 34%
- Government: 17%
- Other: 9%

Have you applied for an online loan from an alternative lender?

- YES: 8%
- NO: 92%

Have you used crowdfunding to raise money?

- YES: 4%
- NO: 96%