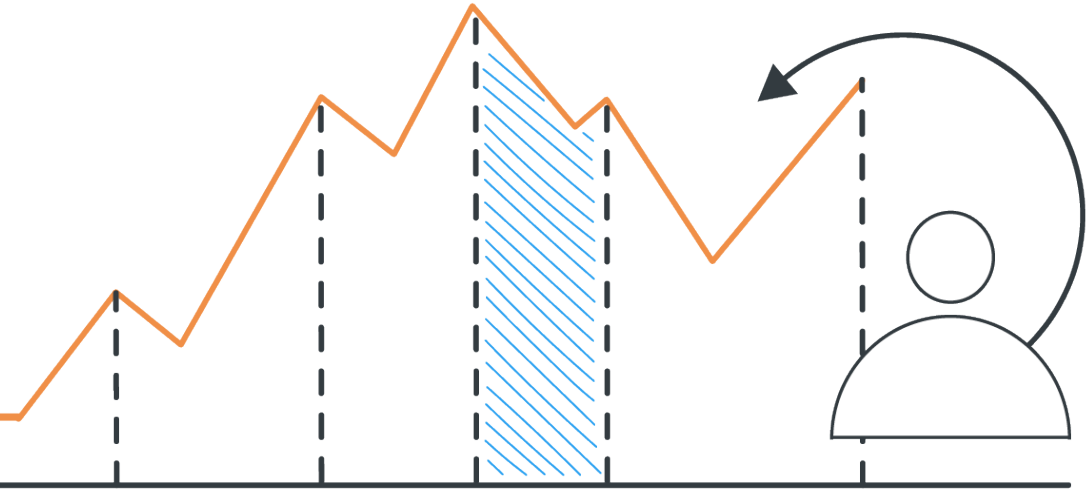




ENDEAVOR BUSINESS  
**INTELLIGENCE**™



# IMPACT OF TRUMP'S NEW TARIFFS ON BUSINESSES

## PULSE SURVEY

April 2025

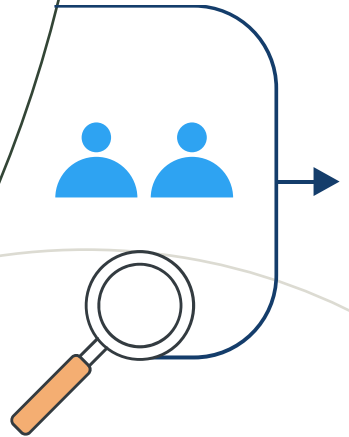


# METHODOLOGY

This survey was conducted to understand how businesses are reacting to the wide-ranging tariffs announced by President Trump on April 2, 2025. Our goal was to capture an immediate, real-time snapshot of how organizations across industries are being affected and how they intend to respond in the short term.

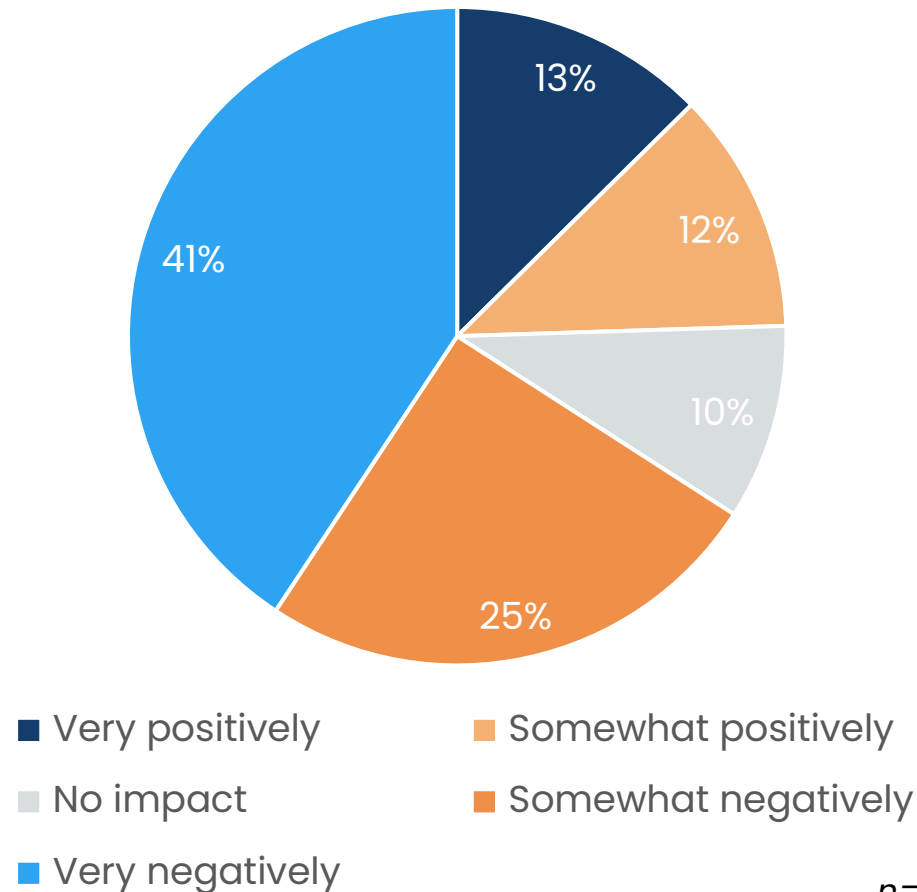
The data was collected from April 3–6, 2025, and gathered responses from 437 business professionals, representing a diverse mix of company sizes and verticals. The questionnaire focused on key areas such as awareness of the tariffs, anticipated operational impacts, cost expectations, and strategic adjustments.

Data collected was analyzed to surface emerging trends and common responses among impacted businesses. This analysis provides a timely, data-driven look at how the business community is evaluating and responding to this significant policy shift.



# BUSINESS OUTLOOK DUE TO TARIFFS

How do you expect the administration's tariffs will affect your business?

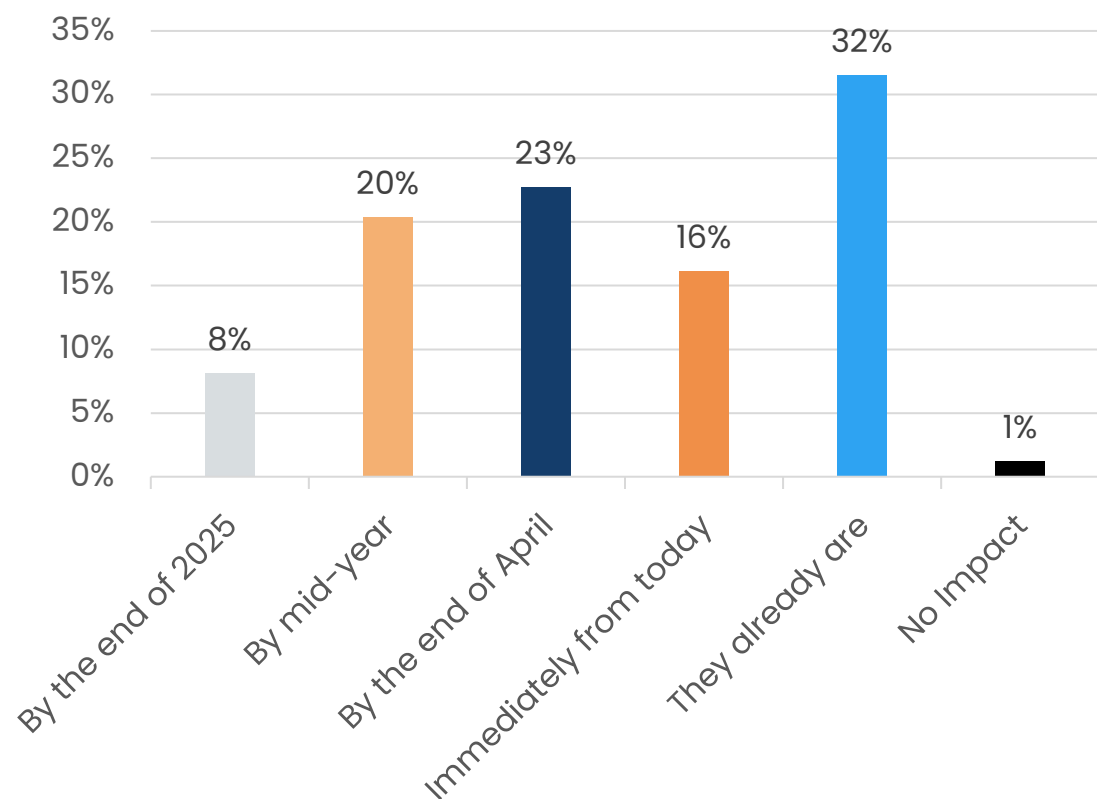


## Businesses Split on Tariff Impact

Business sentiment is mixed following the Trump administration's new tariffs. Out of 437 responses, 41% expect a negative impact, while 24% foresee a positive effect. Nearly 10% anticipate no change. The results reflect uncertainty across industries as companies gauge how these policy shifts will affect operations and strategy.

# TIMELINE OF TARIFF IMPACT

## How quickly do you expect tariffs to significantly affect your operations?



n=422

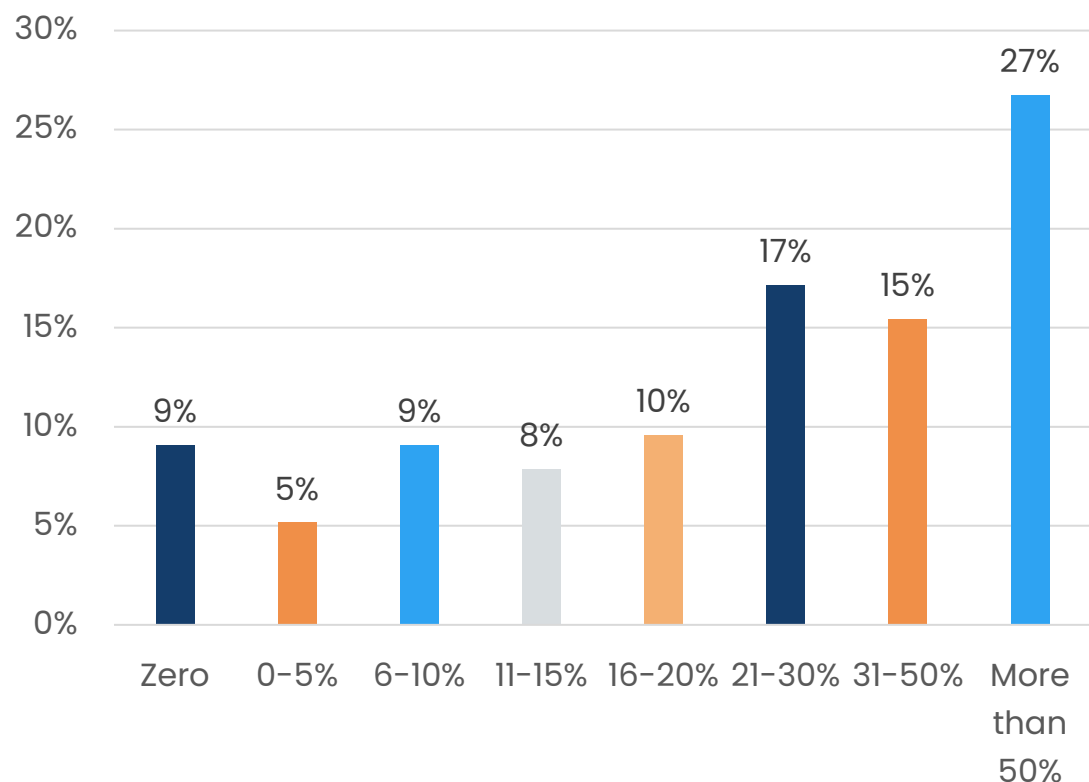
### Most Businesses Expect Tariff Effects Within Weeks or Are Already Feeling Them

Businesses are bracing for swift operational disruption following the new tariffs, with over 70% expecting noticeable effects within the next few months. Notably, 31.5% report they're already experiencing impact, and another 22.7% expect disruption by the end of April. This suggests a high sense of urgency and immediacy across industries. Only a small portion of respondents—just 1.2%—believe they'll see no impact at all, indicating that the vast majority are either already affected or preparing for rapid change.

Source: Endeavor Business Intelligence Pulse Survey, April 2025.

# SPENDING IMPACT OF TARIFFS

What share of your company's spending is being affected by tariffs?



n=408

## Over a Quarter of Companies Face Major Tariff Impact on Spending

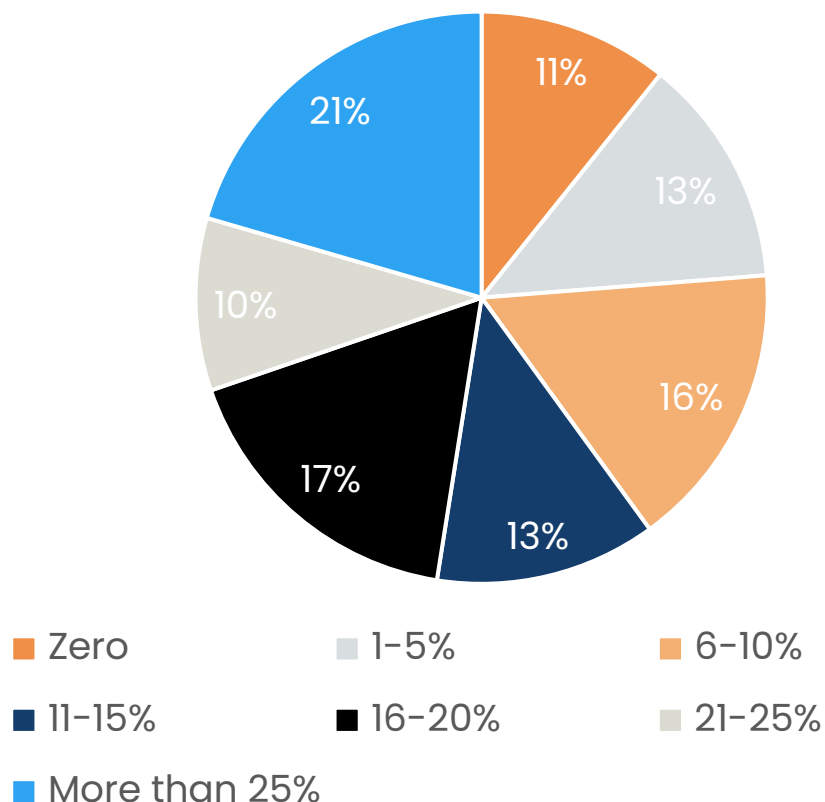
While 9% of companies report no tariff impact, 26.7% face significant strain, with more than half of their spending affected.

**Most respondents are experiencing moderate impacts.** This highlights the growing financial pressure businesses are facing, which could affect pricing strategies, profit margins, and overall financial health. The results underscore the ongoing impact of tariffs on global supply chains and operations.

Source: Endeavor Business Intelligence Pulse Survey, April 2025.

# PROJECTED RISE IN OPERATING COSTS

How much do you expect your overall operating costs to rise as a result of the new tariffs?



## Tariffs Poised to Drive Up Operating Costs for Most Companies

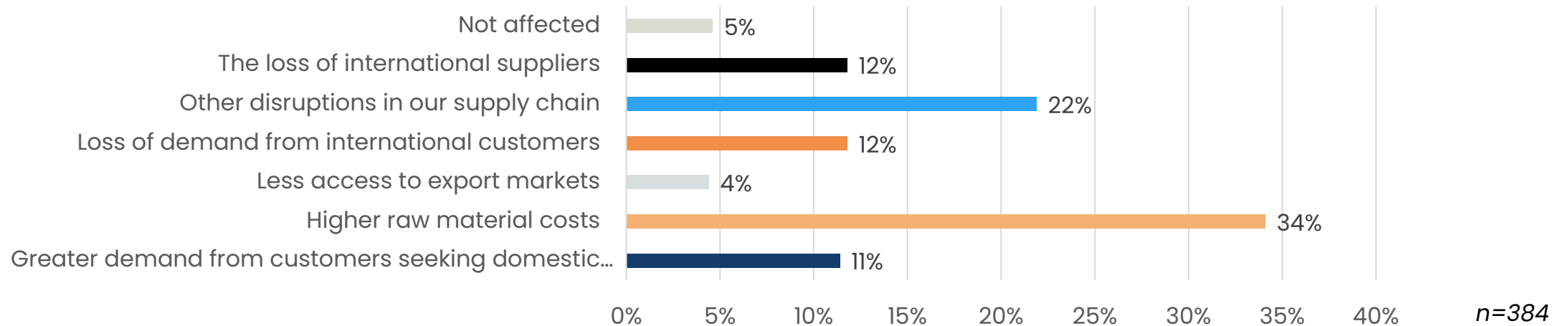
The data suggests that most companies are bracing for higher operating costs because of new tariffs, with one in five expecting a significant impact. While a small portion anticipates no change, the vast majority foresee cost increases that could affect everything from supplier relationships to pricing strategies. These rising costs may force businesses to adapt quickly, whether through cost-cutting, renegotiating contracts, or passing expenses on to customers.

n=400

Source: Endeavor Business Intelligence Pulse Survey, April 2025.

# TOP BUSINESS CONCERNS

In what ways do you expect your business to be most affected by the tariffs? (Choose two)

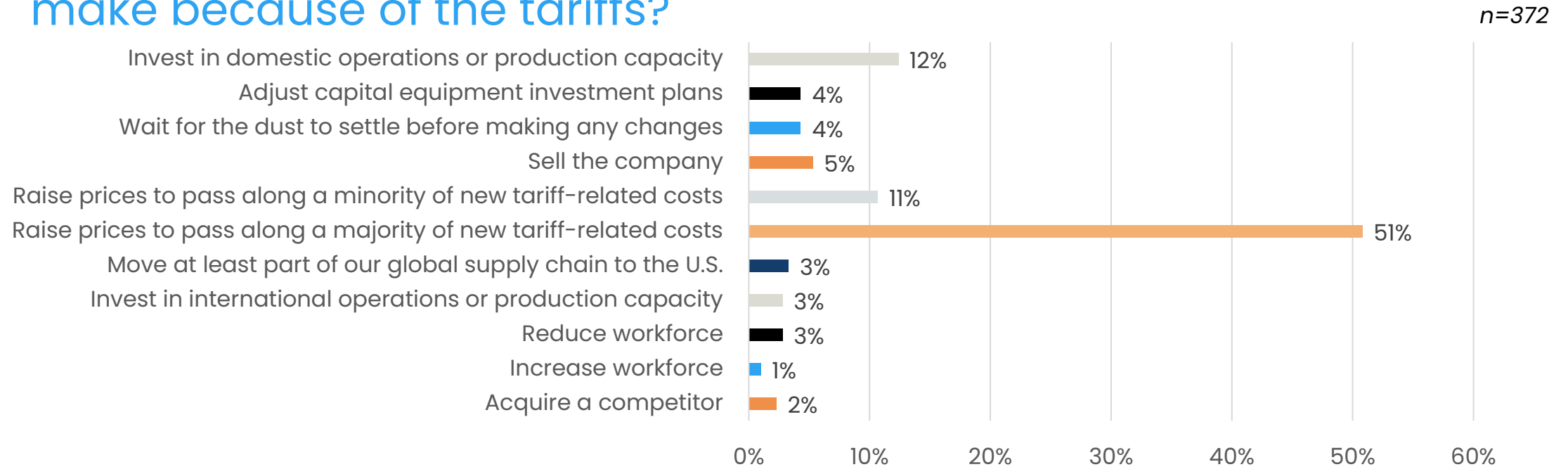


## Raw Material Costs and Supply Chain Disruptions Lead Worries

When asked how tariffs are most likely to affect them, businesses overwhelmingly pointed to rising raw material costs and supply chain disruptions as their top concerns. While some expect increased domestic demand or supplier loss, fewer foresee impacts on exports or customer demand abroad. These responses suggest that for many companies, the most immediate consequences of tariffs are cost increases and logistical headaches, not just shifts in global demand.

# STRATEGIC RESPONSES TO TARIFFS

Which of these strategic decisions is your company most likely to make because of the tariffs?

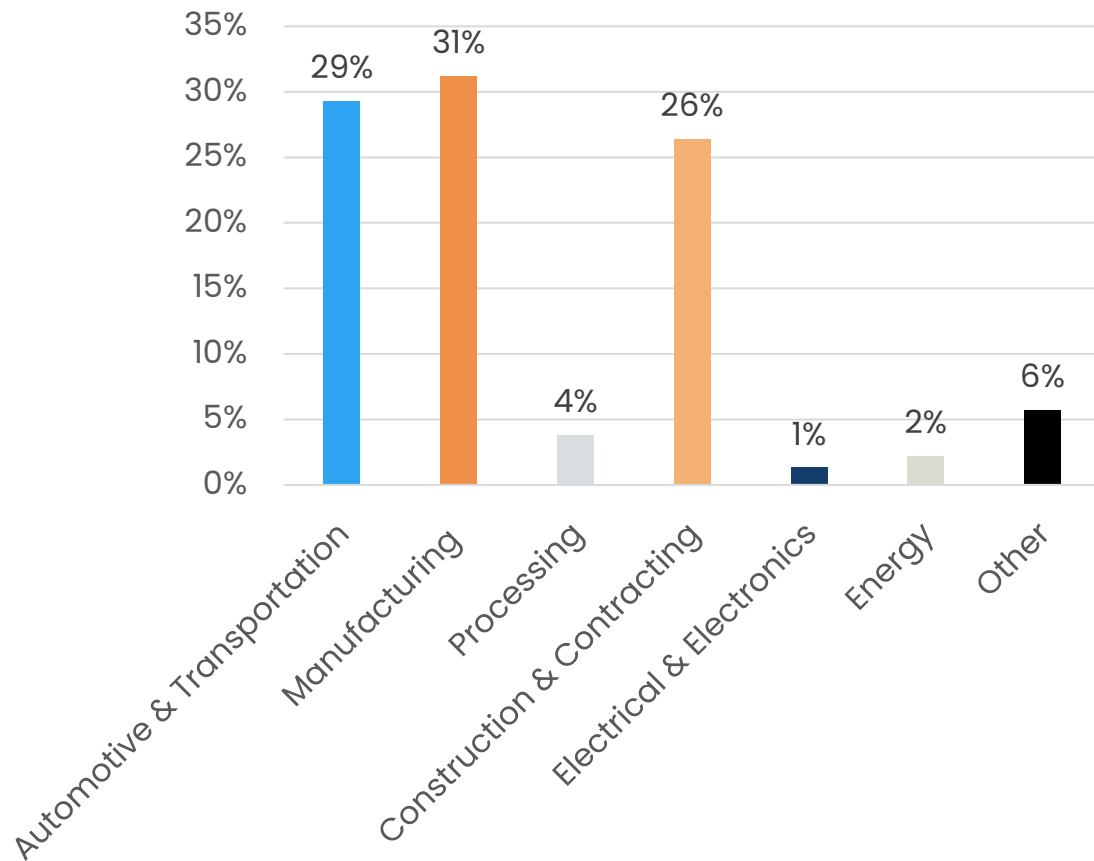


## Most Companies Plan to Raise Prices in Response to Tariffs

Over half of businesses (51%) plan to raise prices significantly in response to tariffs, with another 11% opting for smaller increases. Just 12% expect to invest in domestic operations, while few anticipate shifting supply chains or workforce changes. Most companies are prioritizing cost recovery over long-term strategic moves.

# INDUSTRY BREAKDOWN OF RESPONDENTS

## What's your company's main industry?



n=314

### Manufacturing and Automotive Sectors Lead

Most survey respondents come from industries that are heavily tied to global supply chains, particularly manufacturing, automotive, and construction. These sectors are especially sensitive to tariff fluctuations, given their dependence on imported materials, components, and equipment. The strong presence of these industries in the survey suggests heightened concern about cost increases, sourcing challenges, and the need to reassess operational strategies considering the new trade policies. Even respondents from smaller sectors like energy and electronics show that the ripple effects of tariffs are being felt across the board.

Source: Endeavor Business Intelligence Pulse Survey, April 2025.