



**Small Business Credit Survey, 2013**  
**Federal Reserve Bank of New York**

**This Small Business Credit Survey is conducted by the Federal Reserve Bank of New York and asks small businesses about their business performance and their financial and credit experiences. Answers are confidential and results are reported only in the aggregate.**

**First, we have some general questions about your business.**

- 1) Business Name: \_\_\_\_\_
- 2) Business Zip Code: \_\_\_\_\_
- 3) In what year was your business established? \_\_\_\_\_ (YYYY)
- 4) Which of the following **BEST** describes the structure of your business?

\_\_\_\_ **Sole Proprietorship** (*A sole proprietor is someone who owns an unincorporated business by himself or herself. However, if you are the sole member of a domestic limited liability company (LLC), you are not a sole proprietor if you elect to treat the LLC as a corporation.*)

\_\_\_\_ **S-Corporation** (*S corporations are corporations that elect to pass corporate income, losses, deductions and credit through to their shareholders for federal tax purposes.*)

\_\_\_\_ **Corporation** (*A corporation is recognized as a separate taxpaying entity. A corporation conducts business, realizes net income or loss, pays taxes and distributes profits to shareholders.*)

\_\_\_\_ **Partnership** (*A partnership is the relationship existing between two or more persons who join to carry on a trade or business. Each person contributes money, property, labor or skill, and expects to share in the profits and losses of the business.*)

\_\_\_\_ **Limited Liability Company (LLC)** (*A Limited Liability Company is a business structure allowed by state statute. Owners of an LLC are called members.*)

**Other, please specify:** \_\_\_\_\_



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5) Please select the category that **BEST** describes your business's industry.

- Agriculture
- Construction
- Manufacturing
- Retail trade
- Wholesale trade
- Transportation and warehousing
- Information, media, and telecommunications
- Finance, insurance and real estate
- Professional and business services (*e.g. Consulting, Accounting*)
- Personal services (*e.g. Laundry services*)
- Education
- Health care and social assistance
- Arts, entertainment, and recreation
- Accommodations and food services
- Other, please specify: \_\_\_\_\_

**Next, we have a few questions about the approximate size of your business.**

- 6) How many people work in this business, **NOT** including owner(s)? \_\_\_\_\_
- 7) Of your business's total employees, including owners, roughly what percent would you say are?
- % Full-time (*work 35 hours or more per week*)
  - % Part-time (*work 1-34 hours per week*)
  - % Temporary (*are seasonal*)
- 8) Roughly, what were your business's total revenues in 2012? \$ \_\_\_\_\_
- 9) Roughly, in what range were your business's total revenues in 2012?
- Less than \$50,000
  - \$50,001 - \$250,000
  - \$250,001 - \$500,000
  - \$500,001 - \$1,000,000
  - \$1,000,001 - \$5,000,000
  - \$5,000,001 - \$10,000,000
  - \$10,000,001 - \$100,000,000
  - Greater than \$100,000,000
  - Don't know
  - Decline to answer



**We now have some more specific questions about your business’s performance and strategy.**

10) Generally speaking, as of the end of 2012, was your business operating?

- At a profit
- At neither a profit nor a loss (*breaking even*)
- At a loss

11) During 2012, did the following increase, decrease, or stay the same for your business?

	Increased	Stayed the Same	Decreased
Sales/Revenue	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Profits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Spending on capital investments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

12) During 2012, would you say that your business strategy was focused **MORE** on cutting costs, increasing revenues, or on another strategic objective?

- Cutting costs
  - Increasing revenues
  - Other strategic objective, please explain \_\_\_\_\_
- 

*If you answered “Cutting costs” go to question 13 and then go to question 15, if you answered “Increasing revenues” go to question 14, if you answered “Other strategic objective” go to question 15.*

13) What was the **MOST** important cost-cutting change you made to your business operations in 2012?

- Reduced staff or staff hours
  - Reduced operating expenses
  - Lowered debt payments
  - Reorganized management
  - Increased technology investments
  - Outsourced operations
  - Other, please specify \_\_\_\_\_
-



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14) What was the **MOST** important revenue-increasing change you made to your business operations in 2012?

- Developed new products/services
  - Cultivated new clients/markets
  - Increased technology investments
  - Reorganized management
  - Started/expanded exporting
  - Increased prices of goods/services
  - Other, please specify \_\_\_\_\_
- 

15) Did your business experience **ANY OF** the following challenges to growth during 2012?

*Select all that apply.*

- Access to capital (*e.g. Loans, Financing*)
  - Finding employees
  - Lack of financial management guidance / strategic planning
  - Complying with regulations, including health care
  - Keeping up with changes in technology
  - External events (*e.g. Superstorm Sandy*)
  - Uncertainty about taxes
  - Other, please specify \_\_\_\_\_
- 

**Next, we have a few questions regarding your business's use of credit in 2012.**

16) At the end of 2012, did your business have any outstanding business loans or lines of credit, excluding credit cards?

- Yes
- No
- Do not know

*If you answered "Yes" continue to question 17, otherwise go to question 23*



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17) What was the total size of all outstanding business loan(s) or line(s) of credit at the end of 2012, excluding credit cards?

- Less than \$10,000
- \$10,001 - \$25,000
- \$25,001 - \$50,000
- \$50,001 - \$100,000
- \$100,001 - \$250,000
- \$250,001 - \$500,000
- \$500,001 - \$1,000,000
- Over \$1,000,000
- Don't know

18) The average interest rate for business loans in late 2012 was 4 to 5 percent. What is your best estimate of the interest rate your business paid on its largest (*in \$ value*) loan or line of credit in 2012, excluding credit cards?

\_\_\_\_\_ %

19) Which of the following **BEST** describes any change in the interest rate of your business's largest (*in \$ value*) outstanding loan or line of credit, excluding credit cards, during 2012?

- Rate became lower (*I had to pay less*)
- Rate stayed the same
- Rate became higher (*I had to pay more*)

20) For outstanding business loans and lines of credit, which types of financial institutions are the servicers? *Select all that apply.*

- Large Bank (*e.g. Bank of America, JP Morgan Chase, TD Bank*)
  - Community Bank (*e.g. Bank of New Jersey, New York Community Bank, Evans Bancorp*)
  - Credit Union (*e.g. Cornerstone Community Federal Credit Union*)
  - Nonprofit lender (*e.g. Accion, Grameen, Seedco*)
  - Government-sponsored loan program (*e.g. SBA, local Economic Development Agency*)
  - Other, please specify \_\_\_\_\_
-



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21) Was collateral required to secure **ANY OF** your business's loan(s) or line(s) of credit?  
*Collateral can include inventory, equipment, property, personal real estate or assets.*

- Yes  
 No  
 Don't know

*If you answered "Yes" continue to question 22, otherwise go to question 23*

22) Which type of collateral was **MOST** commonly required to secure your business's loan(s) or line(s) of credit?

- Inventory or accounts receivable  
 Business equipment or vehicles  
 Business securities or deposits  
 Business real estate  
 Personal real estate  
 Other personal assets  
 Other, please specify \_\_\_\_\_  
\_\_\_\_\_

23) At the end of 2012, what **OTHER** types of financing, aside from loans or lines of credit, did your business use? *Select all that apply.*

- Business earnings (*cash income*)  
 Bank home equity line  
 Personal or business credit card  
 Personal savings  
 Friends/Family  
 Equity financing  
 Trade credit  
 Other, please specify \_\_\_\_\_  
\_\_\_\_\_

*If you selected "Personal or business credit card" continue to question 24, otherwise go to question 26*



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24) In 2012, why did you use business and/or personal credit cards as a source of credit for your business?

	Yes	No
Convenience	<input type="radio"/>	<input type="radio"/>
Because I could not obtain any other form of credit	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>

25) For what other reason(s) did your business use business and/or personal credit cards as a source of credit?

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26) Of all the financing types you used in 2012, which would you say was your business's **PRIMARY** financing type (*in \$ value*)?

- Business loan
- Line of credit
- Business earnings (*cash income*)
- Bank home equity line
- Personal or business credit card
- Personal or spousal savings
- Friends/Family
- Equity financing
- Factoring or Trade credit
- Other

27) What type of institution would you say is your business's **PRIMARY** financial institution?

- Large Bank (*e.g. Bank of America, JP Morgan Chase, TD Bank*)
- Community Bank (*e.g. Bank of New Jersey, New York Community Bank, Evans Bancorp*)
- Credit Union (*e.g. Cornerstone Community Federal Credit Union*)
- Nonprofit lender (*e.g. Accion, Grameen, Seedco*)
- Other, please specify \_\_\_\_\_



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28) In 2012, did your business?

\_\_\_ Apply for **NEW** credit or to **RENEW** credit (*e.g. business loan, line of credit*)

\_\_\_ Business **DID NOT** apply for **NEW** credit or to **RENEW** credit in 2012

*If your business **DID NOT** apply for **NEW** credit or to **RENEW** credit continue to question 29, otherwise go to question 31*

29) What was the **MOST** important reason your business **DID NOT** apply for **NEW** credit or to **RENEW** credit in 2012?

\_\_\_ Had sufficient financing

\_\_\_ Did not think we would be approved

\_\_\_ Did not want to accrue debt

\_\_\_ Credit cost was too high

\_\_\_ Other, please specify \_\_\_\_\_

\_\_\_\_\_

*If you selected “Did not think we would be approved” continue to question 30, otherwise go to question 37*

30) What was the **MOST** important reason you think your business would not be approved?

\_\_\_ Low credit score

\_\_\_ Insufficient collateral

\_\_\_ Unwilling to provide personal guarantee

\_\_\_ Weak/missing financial statements

\_\_\_ Uneven cash flow

\_\_\_ Level of outstanding debt

\_\_\_ Weak sales

\_\_\_ Business is too young

\_\_\_ Banks are not lending

\_\_\_ Other factors, please specify \_\_\_\_\_

\_\_\_\_\_

*After answering question 30, go to question 37*





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31) How much **TOTAL** financing did your business apply for in 2012?

- \$10,001 - \$25,000
- \$25,001 - \$50,000
- \$50,001 - \$100,000
- \$100,001 - \$250,000
- \$250,001 - \$500,000
- \$500,001 - \$1,000,000
- Over \$1,000,000
- Don't know

32) How much of the **NEW** credit or **RENEWED** credit that your business applied for was approved?

- All (100%)
- Most (>50%)
- Half (50%)
- Some (<50%)
- None (0%)

*If your business DID NOT receive all (100%) of the NEW credit or RENEWED credit it applied for continue to question 33, otherwise go to question 35*

33) What reason(s) did the lender provide for not approving the full amount of **NEW** credit or **RENEWED** credit your business applied for? *Select all that apply.*

- Low credit score
- Insufficient collateral
- Unwilling to provide personal guarantee
- Weak/missing financial statements
- Uneven cash flow
- Level of outstanding debt
- Weak revenue/performance
- Business is too young
- No reason given
- Other factors, please specify \_\_\_\_\_

34) Sometimes, people believe that other factors were involved in the credit decision. Which reasons do you think were most important in determining the amount of credit and rate your business received?



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35) What types of credit products did your business apply for? Did you receive full/partial/none of the credit you sought?

	Full	Partial	None	Did not apply
Line of credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Home equity line	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Second mortgage for business purposes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Real estate finance ( <i>commercial property</i> )	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
SBA loan	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Business loan ( <i>Non-SBA</i> )	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
New business or personal credit card for business use	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Factoring or trade credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other, please specify	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

36) For what purpose was your business seeking the **MAJORITY** of financing?

- Start this business
- Cash flow or day-to-day operating expenses
- Real estate or structures
- Replacement of old plant, equipment, or vehicles
- Investment in additional plant, equipment, or vehicles
- Repayment of debt
- Reserve or cushion
- Inventory
- Other



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37) Does your business plan to apply for credit in the next 6 months?

- Yes
- No
- Not Sure

38) How often do you contact your primary financial institution about your credit relationship?

- Weekly
- Monthly
- Quarterly
- Twice a year
- Once a year
- Less than once a year

**Next, we have a few questions regarding employment.**

39) During 2012, did your business have any open positions?

- Yes
- No

*If you selected "Yes" continue to question 40, otherwise go to question 42*

40) How easy or difficult was it to fill the open position(s)? Please explain.

41) If the number of workers at your business increased in 2012, what were the reasons for adding employees? *Select all that apply.*

- Need skills not possessed by current staff
  - A more positive economic climate
  - Current staff members are overworked
  - Firm's financial position improved
  - Wages and benefits have fallen
  - Business did not increase number of workers in 2012
  - Other factors, please specify \_\_\_\_\_
-



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**Now we are going to ask questions about Superstorm Sandy.**

42) As of the end of December 2012, did your business sustain direct or indirect losses from Superstorm Sandy?

- Yes  
 No

*If you selected "Yes" continue to question 43, otherwise go to question*

43) What was the estimated value of your business's losses (*in \$ value*)?

- \$10,000 or less  
 \$10,001 – \$25,000  
 \$25,001 – \$50,000  
 \$50,001 – \$100,000  
 \$100,001 – \$250,000  
 \$250,001 – \$500,000  
 \$500,001 – \$1,000,000  
 More than \$1,000,000

44) Which types of insurance did your business have at the time of the storm? *Select all that apply.*

- Property insurance  
 Flood insurance  
 Business disruption insurance  
 Other  
 No insurance

45) If other your business had other type of insurance, please specify:

46) Did your business file an insurance claim?

- Yes  
 No

*If you selected "Yes" continue to question 47, otherwise go to question 54*



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47) Were **ANY** of your business's losses covered by insurance?

- Yes, fully covered
- Yes, partially covered
- Pending
- No, not covered

48) Did your business apply for disaster relief assistance?

- Yes
- No

*If you selected "Yes" continue to question 49, otherwise go to question 51*

49) Who did your business apply for disaster relief assistance from? (e.g. FEMA, SBA, state or local agencies, nonprofit organizations)

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50) How much non-insurance related disaster relief assistance did your business receive (in \$ value)?

\$ \_\_\_\_\_

51) What changes, if any, has your business made to business operations or investments after Superstorm Sandy (e.g. additional insurance, purchasing a generator)?

52) Compared to the 4th quarter of 2011, did your business's revenues in Q4 2012?

- Increase
- Remained constant
- Decrease

53) What were the business factors that contributed to differences between Q4 2011 and Q4 2012?



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**We have a few final questions about your business.**

54) Is this a certified woman-owned business?

Yes

No

55) Is this a certified veteran-owned business?

Yes

No

56) Is this a certified minority-owned business?

Yes

No