

INTRODUCTION

The Small Business Credit Survey is conducted by the Federal Reserve Bank of New York in partnership with business and civic groups in your area. The questions will ask about your business's recent performance and financial and credit experiences. This information will help to shape programs that benefit the business community.

The questionnaire takes approximately 10 minutes to complete. **Your answers are confidential and results are reported only in the aggregate.** We recommend taking the survey on a desktop/laptop computer or a tablet.

Thank you for your time.

DEMOGRAPHICS

First, we have some general questions about your business.

- 1) What is the name of your business? _____

- 2) Is your business a **FOR-PROFIT** organization? (*Not-for-profit firms have a special designation from the IRS*)
 Yes
 No
 Not Sure

- 3) What is your business's **PRIMARY** Zip Code? _____

- 4) In what year was your business established? _____ (YYYY)

- 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, nail/hair salon*)
 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 does your business employ, including all full-time and part-time employees, and owners? _____

7) Roughly, what were your business's total revenues in 2013?

- ___ 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
- ___ Not Sure
- ___ Decline to answer

8) Over the next three years, what are your revenue and employment plans for your business?

	Increase	Stay the same	Decrease
Revenue			
Employment			

PERFORMANCE

We now have a few questions about your business's performance and strategy during 2013.

9) In 2013, did your business operate at a profit, break even, or at a loss?

- ___ At a profit
- ___ Break even
- ___ At a loss

10) Comparing 2013 with 2012, did the following increase, decrease, or stay the same for your business?

	Increased	Stayed the Same	Decreased
Revenue	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Net profits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Number of employees	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If number of employees increased, go to Q11, if number of employees decreased, go to Q13, otherwise go to Q14

11) What were the reasons for adding employees? *Select all that apply.*

- Need new skills
- Growing customer demand
- Current staff members are overworked
- Firm's financial position improved
- Wages and benefits have fallen
- Other factors, please specify _____

12) How easy or difficult was it to fill the open position(s)?

- Very Easy
- Easy
- Neither easy nor difficult
- Difficult
- Very difficult

Go to Q14

13) What were the reasons for **NOT** adding employees? *Select all that apply.*

- Current staff has needed skills
- Economic climate isn't good/is uncertain
- Firm's financial position doesn't support growth
- Wages and benefits were too high
- Other factors, please specify _____

14) Did your business experience **ANY OF** the following challenges during 2013? *Select all that apply.*

- Complying with Government regulation including the Affordable Care Act (ObamaCare)
- Taxes
- Lack of credit availability
- Lack of financial management guidance
- Uneven cash flow
- Increased costs of running business
- Difficulty attracting customers
- Difficulty hiring and/or retaining qualified staff
- None
- Other, please specify _____

15) What was your business's **MOST** important challenge during 2013?

Complying with Government regulation including the Affordable Care Act (ObamaCare)

Taxes

Lack of credit availability

Lack of financial management guidance

Uneven cash flow

Increased costs of running business

Difficulty attracting customers

Difficulty hiring and/or retaining qualified staff

None

Other, please specify _____

FINANCING

Next, we have a few questions regarding your business's financing during 2013.

16) What, if anything, has your business done to improve its ability to obtain financing in 2013?

Select all that apply.

Paid down debt / consolidated debt

Consulted business advisor / improved financial management

Contacted new/more financial institutions

Explored new financing channels (*e.g. Crowdfunding, peer loans*)

Did not take any action to improve my business's financing position

Other, please specify

17) Please select the **PRIMARY** type of financing used by your business in 2013.

Business earnings (*cash income*)

Credit cards

Business loan

Line of credit

Personal savings

Trade credit

Friends/Family

Other, please specify (*e.g. equity financing, home equity line*)

18) Which of the following was your business's **PRIMARY** source of credit in 2013?

- Large Bank (e.g. Bank of America, JP Morgan Chase)
- Community Bank (e.g. Bank of New Jersey, New York Community Bank)
- Credit Union (e.g. Cornerstone Community Federal Credit Union)
- Community Development Financial Institution (e.g. Accion)
- Online lender (e.g. Lending Club, Prosper)
- Trade credit provider (e.g. Kabbage)
- Other, please specify _____

19) Why was <insert response from Q18> your business's primary source of credit? *Select all that apply.*

- I do my personal banking there
- Offered best terms
- Offered flexibility
- Fast credit decision process
- Offered short-term credit
- Allowed debt consolidation
- Only financial institution that would fund me
- Other, please specify _____

20) Did your business have any outstanding debt as of December 31, 2013?

- Yes
- No
- Not Sure

If you answered "Yes" go to question 21, otherwise skip to 27.

21) How much total debt did your business have as of December 31, 2013?

- \$1- \$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
- \$1,000,001 - \$2,000,000
- Over \$2,000,000
- Not sure

22) What percentage of your business's total debt was revolving as of December 31, 2013?

- All (100%)
- Most ($\geq 50\%$)
- Some ($< 50\%$)
- None (0%)

23) For what **PRIMARY** purpose does your business use financing from non-business earning sources (e.g. business loan, line of credit, personal savings)?

- Pay down debt
- Refinance
- Capital investment
- Hire employees
- Real estate purchase
- Fulfill existing business contracts
- Launch new product/service
- Manage cash flow / operating expenses
- Only use business earnings
- Other, please specify _____

24) How did financing costs on your business debt change in 2013 compared with 2012?

- Costs became lower
- Costs stayed the same
- Costs became higher

25) Was collateral required to secure **ANY OF** your business debt? *Collateral can include inventory, equipment, property, personal real estate or other assets.*

- Yes
- No
- Not sure

If you answered "Yes" continue to question 26, otherwise go to question 27.

26) Which types of collateral were required to secure your business debt? *Select all that apply.*

- Inventory or accounts receivable
 - Business non-real estate assets (e.g. equipment, vehicles, securities)
 - Business real estate
 - Personal real estate
 - Other, please specify (e.g. personal assets)
-

APPLICATIONS

Next, we have a few questions regarding your business's use of credit during 2013.

27) Did your business **APPLY** for credit in 2013?

- Yes
- No
- Not sure

If you answered "Yes" continue to question 28, if you answered "NO" continue to question 39, otherwise go to question 44.

APPLICANT BRANCH

28) How many applications for credit did your business submit in 2013? _____

29) How many different financial institutions did your business submit a credit application to in 2013? _____

30) When applying for credit in 2013, approximately how many total hours did your business spend researching and completing credit applications? _____

31) What was your business's **MAIN** purpose for seeking credit in 2013?

- Expand business (*e.g. New products, new markets, including exporting*)
- Fund day-to-day operations
- Purchase inventory
- Make capital investments (*e.g. Real estate, equipment, or vehicles*)
- Other (*e.g. repay debt, build reserve*)

32) How much credit did your business **APPLY** for in 2013?

- \$1-\$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
- \$1,000,001 - \$2,000,000
- Over \$2,000,000
- Not sure

33) How much of the credit your business applied for was approved?

- All (100%)
- Most ($\geq 50\%$)
- Some ($< 50\%$)
- None (0%)

If answer to Q33 different from received "All (100%)" of the credit it applied for continue to question 34, otherwise go to question 37.

34) What was the **MOST** important business impact of not receiving the full amount of credit for which your business applied?

- Did not hire new employees
 - Delayed/prevented ability to fulfill existing orders/contracts
 - Delayed/prevented expansion of business (*e.g. Purchase of new capital assets, Launch of new product or service*)
 - Sought alternative financing sources (*e.g. Crowd funding, peer-to-peer lending, community networks*)
 - No significant impact
 - Other, please specify
-

If sought alternative financing sources continue to question 35, otherwise go to question 36.

35) Please specify the alternative financing sources (*e.g. crowd funding, peer-to-peer lending, community networks*)

36) What were the likely reasons your business did not receive the full amount of credit applied for in 2013? *Select all that apply.*

- Low credit score
- Insufficient collateral
- Weak/missing financial documents or tax statements
- Weak business performance (*e.g. uneven cash flow, weak revenue*)
- Other factors, please specify _____

37) Which types of credit **PRODUCTS** did your business apply for in 2013?

Credit Product	Applied	Did not apply
Business Loan	<input type="radio"/>	<input type="radio"/>
Line of Credit	<input type="radio"/>	<input type="radio"/>
Credit Card	<input type="radio"/>	<input type="radio"/>
SBA Loan	<input type="radio"/>	<input type="radio"/>
Home Equity Line	<input type="radio"/>	<input type="radio"/>
Mortgage	<input type="radio"/>	<input type="radio"/>
Debt Consolidation Loan	<input type="radio"/>	<input type="radio"/>
Trade Credit	<input type="radio"/>	<input type="radio"/>
Other, please specify	<input type="radio"/>	<input type="radio"/>

38) Did your business receive all, some, or none of the credit it applied for in 2013??

Credit Product	Received all	Received some	Received none
<Fill based on Q38 answers>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

NON-APPLICANT BRANCH

39) What was the **PRIMARY** reason your business **DID NOT** apply for credit in 2013?

- Had sufficient financing
- Did not think business would be approved
- Did not want to accrue debt
- Credit cost was too high
- Other, please specify _____

40) How do you plan to finance your business in the next 12 months? *Select all that apply.*

- Business earnings (*cash income*)
 - Credit cards
 - Existing business loan/line of credit
 - Personal savings
 - Trade credit
 - Friends/Family
 - Other, please specify (*e.g. equity financing, home equity line*)
-

If you selected "Did not think we would be approved" continue to question 41, otherwise go to question 42.

41) What were the likely reasons your business would not be approved? *Select all that apply.*

- Low credit score
- Insufficient collateral
- Weak/missing financial documents or tax statements
- Weak business performance (e.g. uneven cash flow, weak revenue)
- Other factors, please specify _____

42) In 2013, what was the **MOST** important business impact of deciding not to apply for credit?

- Did not hire new employees
 - Delayed/prevented ability to fulfill existing orders/contracts
 - Delayed/prevented expansion of business (e.g. purchased new capital assets, Launch of new product or service)
 - Sought alternative financing sources
 - No significant impact
 - Other, please specify (e.g. Delayed/prevented ability to fulfill existing business)
-

If business sought alternative financing sources continue to question 43, otherwise go to question 44.

43) Please specify the alternative financing sources (e.g. Crowd funding, peer-to-peer lending)

END OF NON-APPLICANT BRANCH

We have a couple more questions about your business.

44) Does your business plan to apply for credit in 2014?

- Yes
- No
- Not Sure

45) Is your business a . . .

	Yes	No
Chamber of commerce member?	<input type="radio"/>	<input type="radio"/>
Business association member?	<input type="radio"/>	<input type="radio"/>
Certified women-owned business?	<input type="radio"/>	<input type="radio"/>
Certified minority-owned business?	<input type="radio"/>	<input type="radio"/>