

NEW YORK FED SMALL BUSINESS FINANCES POLL

Community Affairs at the Federal Reserve Bank of New York is gathering information on small businesses. Your answers to the following questions will inform our efforts to help our communities and respond to credit needs. Your individual response will be treated as confidential commercial and financial information, which we will not disclose unless required by law. Results will be published and discussed only in the aggregate, and you have the option to receive a summary.

Thank you for participating.

1) Are you a...?

Small business owner

Self-employed individual/independent worker

Neither

If neither, end of survey. Thank you for participating.

2) Which organization sent you the poll?

3) Business name

Don't know/Decline to answer

N/A

4) Business Zip Code

(If self-employed or owner with multiple zip codes,
please provide main zip code.)

Don't know/Decline to answer

5) Please select the industry that best matches your firm's products/services:

- | | | | |
|-----------------------|--------------------------|------------------------------|--------------------------|
| Arts & Entertainment | <input type="checkbox"/> | Manufacturing | <input type="checkbox"/> |
| Construction | <input type="checkbox"/> | Wholesale | <input type="checkbox"/> |
| Education | <input type="checkbox"/> | Prof. & Business Services | <input type="checkbox"/> |
| Finance | <input type="checkbox"/> | Retail | <input type="checkbox"/> |
| Personal Services | <input type="checkbox"/> | Technology | <input type="checkbox"/> |
| Health | <input type="checkbox"/> | Transportation | <input type="checkbox"/> |
| Information | <input type="checkbox"/> | Other | <input type="text"/> |
| Leisure & Hospitality | <input type="checkbox"/> | Don't know/Decline to answer | <input type="checkbox"/> |

If self-employed, skip to Q7

6) In what year was your business established/purchased/acquired? If different years, please report the earliest.

Don't know/Decline to answer

Skip to Q8

7) If self-employed/independent worker, how many years have you been working in this capacity?

Don't know/Decline to answer

8) How many employees do you currently employ?

On payroll

On contract

Don't know/Decline to answer

9) How many full-total employees (excluding yourself) did you employ 2 years ago?

Don't know/Decline to answer

10) During the last 2 years, how would you describe your business' sales/revenues?

Significantly increased

Moderately increased

No change

Moderately decreased

- Significantly decreased
- Not applicable
- Don't know/Decline to answer

11) During the next 3 months, do you expect your sales/revenue to...?

- Significantly increase
- Moderately increase
- No change
- Moderately decrease
- Significantly decrease
- Not applicable
- Don't know/Decline to answer

12) During the next 3 months, do you expect your number of employees to...?

- Significantly increase
- Moderately increase
- No change
- Moderately decrease
- Significantly decrease
- Not applicable
- Don't know/Decline to answer

13) Do you offer your employees the option of having their paychecks automatically deposited directly into their bank account?

- Yes
- No
- Don't know/Decline to answer

If no, Skip to Q 15

14) What is the most important reason that you instituted direct deposit?

- Administratively easier and more reliable
- Employees asked for direct deposit
- To help employees manage personal finances
- Employees don't have to find a place to get their checks cashed

- Other
- Don't know/Decline to answer

Skip to Q 16

- 15) If you don't offer direct deposit, why not?
- Paperwork and general hassle involved
 - No employee demand for it
 - Business is too small
 - Not adequately computerized
 - Haven't thought about it
 - Cost
 - Don't know how to set up direct deposit
 - Employees do not use bank accounts
 - Don't know/Decline to answer

- 16) Which of the following are currently the most important types of financing for your business?
[Check the top 3]

- Business earnings
- Commercial bank loan or line of credit
- Loans from family/friends
- Home equity line
- Credit cards (personal or business)
- SBA/Government-guaranteed loan
- Nonprofit lender (examples: Seedco, Accion)
- Payday lender (example: Cash Advance)
- Tax refund anticipation loan (RAL)
- Trade credit
- Capital contribution from family/friends
- Government grants (local, state, federal)
- Private equity
- Other (examples: purchase order financing, factoring)
- Don't know/Decline to answer

17) Two years ago, which of the following were the most important types of financing for your business? [Check the top 3]

- Business earnings
- Commercial bank loan or line of credit
- Loans from family/friends
- Home equity line
- Credit cards (personal or business)
- SBA/Government-guaranteed loan
- Nonprofit lender (examples: Seedco, Accion)
- Payday lender (example: Cash Advance)
- Tax refund anticipation loan (RAL)
- Trade credit
- Capital contribution from family/friends
- Government grants (local, state, federal)
- Private equity
- Other (examples: purchase order financing, factoring)
- Don't know/Decline to answer

18) During the last 6 months, did you attempt to borrow for business purposes?

- Yes
- No
- Don't know/Decline to answer

If No OR Don't know, skip to Q 22

19) During the last 6 months, did you apply for the following types of credit and were you approved?

		APPLY		APPROVED	
		YES	NO	YES	NO
a.	Financing for a vehicle or equipment				
b.	New line of credit				
c.	Extension of existing line of credit				
d.	Business loan				
e.	New small business credit card				
f.	New personal business card for use in this business				

g.	Change in limit on existing credit card				
h.	Other				
i.	Don't know/Decline to answer				

20) During the last 6 months, has your business been able to get....?

- All of the credit wanted
- Most of the credit wanted
- Some of the credit wanted
- None of the credit wanted
- Don't know/Decline to answer

21) Why did you attempt to borrow?

[Check all that apply.]

- To finance order(s)
- To purchase equipment
- To bridge the gap between payables and receivables
- To expand business
- To start a business
- To pay employees
- To hire temporary workers
- To finance a previous loan/debt
- To pay off outstanding debts
- Other (please specify):
- Don't know/Decline to answer

22) Do you plan to apply for credit in the next 6 months?

- Yes
- No
- Don't know/Decline to answer

23) Are you planning to pay down existing debt in the next 6 months?

- Yes
- No
- Don't know/Decline to answer

24) In general, how much does credit availability affect your decisions to...?

5-point scale: Not at all=1 and A Great Deal=5

	1	2	3	4	5	DK/RA
Increase inventories						
Purchase equipment						
Invest in technology or services						
Hire or re-hire employees						
Refinance/pay down debt						
Diversify business operations						
Other (please specify):						

To receive summary results via e-mail, please provide your e-mail address:

Thank you again for participating in the Small Business Finances Poll.