

INTRODUCTION

The Small Business Credit Survey is conducted by the Federal Reserve Banks of New York, Atlanta, Cleveland and Philadelphia 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.

If you agree to take the survey, click the next button in the bottom right to begin the survey.

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 . . .

	Yes	No	Not Sure
NOT-FOR-PROFIT organization? (<i>Not-for-profit firms have a special designation from the IRS</i>)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Chamber of commerce member?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Business association member?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

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

5) Please provide a brief description of your business (*e.g. clothing store, barber, consulting, etc.*).

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

- Agriculture
- Construction
- Manufacturing
- Retail trade (*i.e. primary activity is sale of goods*)
- 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 (*e.g. restaurant, hotel*)
- Other, please specify: _____

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

7) Does your business have any paid employees, other than the owner(s)?

- Yes
- No

If "Yes" go to Q8, otherwise go to Q9

8) How many people does your business employ?

- Full-time employees, including owners _____
- Part-time employees, including owners _____

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

- \$50,000 or less
- \$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
- More than \$100,000,000
- Not Sure
- Decline to answer

PERFORMANCE & EMPLOYMENT

We now have a few questions about your business’s performance and challenges.

10) In the **first half of 2014**, did your business operate at a profit, break even, or at a loss?

- At a profit
 Break even
 At a loss

11) How did the following change over the **past 12 months**?

	Decreased	No change	Increased
Revenue	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Capital expenditure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Number of full-time employees <if full-time employees > 0>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Number of part-time employees <if part-time employees > 0>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If number of full- or part-time employees increased (and not self-employed) go to Q12, if number of full- or part-time employees decreased (and not self-employed) go to Q16, otherwise go to Q17

12) What were the reasons for increasing the number of <full-time and/or part-time> employees? *Select all that apply.*

Reasons for adding <full-time or part-time> employees	Select all that apply <if full-time or part-time selected in Q11>
Need new skills	<input type="radio"/>
Growing customer demand	<input type="radio"/>
Current staff members are overworked	<input type="radio"/>
Wages and benefit costs have fallen	<input type="radio"/>
Converted <full-time or part-time> to <full-time or part-time> employees	<input type="radio"/>
Other factors, please specify	<input type="radio"/>

13) What type of new skills did your business need?

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

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

If difficult or very difficult go to Q15, otherwise go to Q16

15) Why was it difficult to fill the open position(s)?

16) What were the reasons for decreasing the number of <full-time and/or part-time> employees? *Select all that apply.*

Reasons for NOT adding employees	Select all that apply <if full-time or part-time selected in Q11>
Current staff has needed skills	<input type="radio"/>
Economic climate isn't good/is uncertain	<input type="radio"/>
Firm's financial position doesn't support growth	<input type="radio"/>
Wages and benefit costs were too high	<input type="radio"/>
Searched but could not find needed skills	<input type="radio"/>
Firm not interested in growing	<input type="radio"/>
Converted <full-time or part-time> to <full-time or part-time> employees	<input type="radio"/>
Other factors, please specify	<input type="radio"/>

17) How does your business anticipate the following will change **over the next 12 months**?

	Decrease	No change	Increase
Revenue	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Capital expenditure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Number of full-time employees	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Number of part-time employees	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

18) Which of the following challenges, if any, did your business experience in the **first half of 2014**?

Challenges	Select all that apply	Select TOP challenge
Complying with government regulations	<input type="radio"/>	<input type="radio"/>
Taxes	<input type="radio"/>	<input type="radio"/>
Lack of credit availability	<input type="radio"/>	<input type="radio"/>
Difficulty managing a business including lack of financial management guidance	<input type="radio"/>	<input type="radio"/>
Uneven cash flow	<input type="radio"/>	<input type="radio"/>
Increased costs of running business	<input type="radio"/>	<input type="radio"/>
Difficulty attracting customers	<input type="radio"/>	<input type="radio"/>
Difficulty hiring and/or retaining qualified staff	<input type="radio"/>	<input type="radio"/>
None	<input type="radio"/>	<input type="radio"/>
Other, please specify	<input type="radio"/>	<input type="radio"/>

FINANCING

Next, we have a few questions regarding your business's use of financing

19) Did your business have any outstanding debt as of **December 31, 2013**? (*i.e. money to fund the business - for operations, real estate, or other purposes - borrowed from family and friends, financial institutions, or other sources*).

- Yes
 No
 Not Sure

If you answered "Yes" go to question 20, otherwise go to Q21.

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

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

21) Please select the **PRIMARY** type of funding used by your business in **2013**.

Funding type	Select PRIMARY type
Retained business earnings	<input type="radio"/>
Personal savings	<input type="radio"/>
Equity investments	<input type="radio"/>
Credit cards	<input type="radio"/>
Loans	<input type="radio"/>
Lines of credit	<input type="radio"/>
Trade credit	<input type="radio"/>
Commercial mortgage	<input type="radio"/>
Debt Consolidation Loan or Refinance	<input type="radio"/>
Leasing	<input type="radio"/>
Other, please specify	<input type="radio"/>

22) For what **PRIMARY** purpose did your business use <fill in Q21 response> in **2013**?

	Select TOP reason
To fund day-to-day operations (<i>i.e. general and administrative expenses, inventory purchases.</i>)	<input type="radio"/>
To cover payroll	<input type="radio"/>
To replace capital assets	<input type="radio"/>
To expand business (<i>e.g. purchase of new capital assets, launch of new product or service</i>)	<input type="radio"/>
To refinance or pay down debt	<input type="radio"/>
Other, please specify	<input type="radio"/>

23) How have your business's financing costs changed over the **past 12 months**?

- Costs became lower
- Costs stayed the same
- Costs became higher
- Business does not use external financing

APPLICATIONS

Next, we have a few questions regarding your business’s experience seeking financing during the first half of 2014.

24) What, if anything, did your business do to improve its ability to obtain financing in the **first half of 2014**? *Select all that apply.*

- Paid down debt / consolidated debt
- Consulted business advisor / improved financial management
- Contacted new/more financial institutions
- Explored online financing sources (*e.g. Lending Club, Prosper Marketplace, OnDeck, CAN Capital*)
- Did not take any action to improve my business’s financial position
- Other, please specify _____

25) Did your business **APPLY** for any financing during the **first half of 2014**? (*Borrowing, leasing, or request equity investments - excluding financing provided by owner(s) of company*).

- Yes
- No
- Not sure

If “Yes” continue to Q26, if you answered “NO” continue to Q40, otherwise go to Q42.

APPLICANT BRANCH

26) Approximately how many total hours did your business spend researching and completing financing applications in the **first half of 2014**? _____

27) For what purpose was your business seeking financing in the **first half of 2014**?

Reason for seeking financing	Select all that apply	Select TOP purpose
To fund day-to-day operations (<i>e.g. general and administrative expenses, inventory purchases.</i>)	<input type="radio"/>	<input type="radio"/>
To cover payroll	<input type="radio"/>	<input type="radio"/>
To replace capital assets	<input type="radio"/>	<input type="radio"/>
To expand business (<i>e.g. Purchase of new capital assets, launch of new product or service</i>)	<input type="radio"/>	<input type="radio"/>
Refinance or pay down existing debt	<input type="radio"/>	<input type="radio"/>
Other, please specify	<input type="radio"/>	<input type="radio"/>

28) How much total financing did your business **APPLY** for in the **first half of 2014**?

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

29) How much of the total financing your business applied for in the **first half of 2014** was approved?

- All (100%)
- Most (51% - 99%)
- Some (1% - 50%)
- None (0%)
- Not sure

We'd like to know more about your business's experience seeking financing during the first half of 2014

30) Which types of financing **PRODUCTS** did your business apply for in the **first half of 2014**?

Financing Product	Applied	Did not apply
Loan	<input type="radio"/>	<input type="radio"/>
Line of Credit	<input type="radio"/>	<input type="radio"/>
Equity Investment	<input type="radio"/>	<input type="radio"/>
Credit Cards	<input type="radio"/>	<input type="radio"/>
Commercial Mortgage	<input type="radio"/>	<input type="radio"/>
Debt Consolidation Loan or Refinance	<input type="radio"/>	<input type="radio"/>
Trade Credit	<input type="radio"/>	<input type="radio"/>
Leasing	<input type="radio"/>	<input type="radio"/>
Other, please specify	<input type="radio"/>	<input type="radio"/>

If Loan or Line of Credit are selected go to Q31, otherwise continue to Q32.

31) Did your business apply for any SBA-backed credit products?

Credit Product	Yes	No
SBA-backed loan <if selected in Q30>	<input type="radio"/>	<input type="radio"/>
SBA-backed line of credit <if selected in Q30>	<input type="radio"/>	<input type="radio"/>

If Loan, Line of Credit, Commercial Mortgage, or Debt Consolidation Loan, are selected in Q30 go to Q32, otherwise continue to Q35.

32) Was the interest rate on the following credit product your business applied for fixed or adjustable?

Financing Product <Based on Q30, 31>	Fixed rate	Adjustable rate	Not Sure
Loans	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
SBA-backed loans	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lines of credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
SBA-backed lines of credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Commercial mortgage	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Debt consolidation loan or refinance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

33) For each of the following credit product(s), please select the credit source(s) your business submitted an application to. *Select all that apply*

Financing Product <Based on Q30, 31>	Large National Bank (i.e. Bank of America, JP Morgan Chase, Citi Bank, or Wells Fargo)	Large Regional Bank	Small Regional or Community Bank	Online lender (e.g. Lending Club, Prosper Marketplace, OnDeck, CAN Capital)	Other (e.g. Credit Union, Community Development Financial Institution), please specify
Loans	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
SBA-backed loans	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lines of Credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
SBA-backed lines of credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Commercial Mortgage	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Debt Consolidation Loan or Refinance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

34) Why did your business submit an application to the following credit source(s)? *Select all that apply.*

Reason	<Based on answer to Q33 for example: Large National Bank, Large Regional Bank...>
Had existing relationship with lender	<input type="radio"/>
Offered best price (<i>i.e. best terms and rates</i>)	<input type="radio"/>
Offered flexible terms (<i>including short-term credit</i>)	<input type="radio"/>
Fast credit decision process	<input type="radio"/>
Only financial institution that would fund me	<input type="radio"/>
Other, please specify	<input type="radio"/>

35) How much of the financing your business applied for was approved?

Credit Product	All (100%)	Most (51% - 99%)	Some (1% - 50%)	None (0%)	Not sure
<Fill based on Q30, Q31 and Q32 answers, for example: Loan from large national bank Loan from small regional or community bank SBA-backed Loan from large regional bank Line of Credit from online lender Debt Consolidation Loan from other>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If Loan, Line of Credit, Commercial Mortgage, or Debt Consolidation Loan, are selected in Q30 go to Q36, otherwise continue to Q38.

36) Was a personal guarantee or collateral required to secure **ANY OF** the financing that was approved? *Collateral can include inventory, equipment, property, personal real estate or other assets. Select all that apply.*

Credit Product	Yes	No	Not sure
<Fill based on Q30, Q31, Q32 and Q35 answers, for example: Loan from large national bank Loan from small regional or community bank SBA-backed Loan from large regional bank Line of Credit from online lender Commercial Mortgage from large regional bank Debt Consolidation Loan from other>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If "Yes" selected go to Q36, otherwise go to Q37

37) Which of the following did your business pledge to secure the approved lending? *Select all that apply.*

Credit Product	Personal Guarantee	Inventory or accounts receivable	Business non-real estate assets	Business real estate	Personal real estate	Other
< Fill based on Q30, Q31, Q32, Q35 and Q36 answers, for example: Loan from large national bank	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

UNSUCCESSFUL APPLICANT BRANCH

If *NOT* approved for “All (0%)” of the credit it applied for in Q29 is selected continue to Q38, otherwise go to Q42.

38) What was the **MOST** important business impact, if any, of not receiving the full amount of financing 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*)
- Used personal sources of funding
- No significant impact
- Other, please specify _____

39) What were the likely reasons your business did not receive the full amount of financing it applied for in the **first half of 2014**? *Select all that apply.*

- Low credit score or insufficient credit history
- Insufficient collateral
- Weak/missing financial documents or tax statements
- Weak business performance (*e.g. uneven cash flow, weak revenue*)
- No relationship or weak relationship with lender
- Other factors, please specify _____

END OF UNSUCCESSFUL APPLICANT BRANCH

NON-APPLICANT BRANCH

40) What was the **PRIMARY** reason your business **DID NOT** apply for financing in the **first half of 2014**?

- Not needed because had sufficient financing
- Did not think business would be approved
- Did not want to accrue debt
- Credit cost was too high
- Prefer to reinvest firm's profits instead
- Loan search/application process is too time consuming
- Other, please specify _____

If you selected "Did not think we would be approved" continue to Q45, otherwise go to Q46.

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

- Low credit score or insufficient credit history
- Insufficient collateral
- Weak/missing financial documents or tax statements
- Weak business performance (*e.g. uneven cash flow, weak revenue*)
- No relationship or weak relationship with lender
- Other factors, please specify _____

END OF NON-APPLICANT BRANCH

We have a few final questions about your business.

42) How do you plan to **PRIMARILY** fund your business **over the next 12 months**? *Select all that apply.*

Funding type	Select PRIMARY type
Retained business earnings	<input type="radio"/>
Personal savings	<input type="radio"/>
New or existing equity investments	<input type="radio"/>
New or existing credit cards	<input type="radio"/>
New or existing loans	<input type="radio"/>
New or existing lines of credit	<input type="radio"/>
New or existing trade credit	<input type="radio"/>
New or existing commercial mortgage	<input type="radio"/>
New or existing leasing	<input type="radio"/>
Other, please specify	<input type="radio"/>

43) Does your business plan to apply for financing in the **next 12 months**?

- Yes
 No
 Not Sure

44) Have you or your co-owners ever owned another business?

- Yes
 No
 Not Sure

45) Is more than half (*at least 51%*) of your business...

	Yes	No	Not Sure
Owned by a woman	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Owned by someone who is a member of a minority racial group (<i>African American, Asian, Hispanic, or Native American</i>)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

46) To receive a copy of the survey results, please write your email address here:

It will be used only for survey-related purposes. Thank you.