



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

**KEY FINDINGS**  
**SMALL BUSINESS CREDIT SURVEY, Q4 2013**

As part of its engagement with the business community, the New York Fed's Outreach Team surveys small firms twice a year about their financing and credit needs. Responses to the *Small Business Credit Survey* provide insight into the dynamics behind aggregate lending trends. The survey probes firms' credit application decisions, strategies for obtaining credit or improving creditworthiness, and uses of credit, as well as future credit plans.

In the Q4 2013 survey, over 1,500 firms in New York, New Jersey, Connecticut, and Pennsylvania, (weighted to be a statistically representative sample), reported on their business performance and credit experiences in the first half of 2013 and their outlook for the first half of 2014.

The key findings for our region are:

**Managing uneven cash flow dominates firm concerns, and 27% percent seek new credit for business expansion**

- Ability to manage uneven cash flow was the top business challenge, ranked above access to capital.
- Managing day-to-day operations expenses was also the top reason why firms sought credit. Applicants continue to rely on real estate collateral, especially personal real estate, to secure debt.
- 27 percent of applicants sought credit for business expansion, up from previous surveys.

**Firms report small credit needs and high search costs**

- Most applicants sought relatively small loans (\$100k or less).
- 60% of firms have outstanding debt, with the majority holding \$100k or less.
- Searching for credit is time consuming—on average, firms spent 26 hours searching and applying for credit, contacted 3 financial institutions, and submitted 3 credit applications.

**Credit market is favorable for experienced and profitable firms**

- Successful applicants are profitable firms that seek larger loan amounts (\$100k or greater) and have previously obtained credit.
- Profitable firms were not only more successful in applying for new credit but also reported declines in the interest rate charged on existing debt.

**Firm outlook is positive for Q1 and Q2 2014**

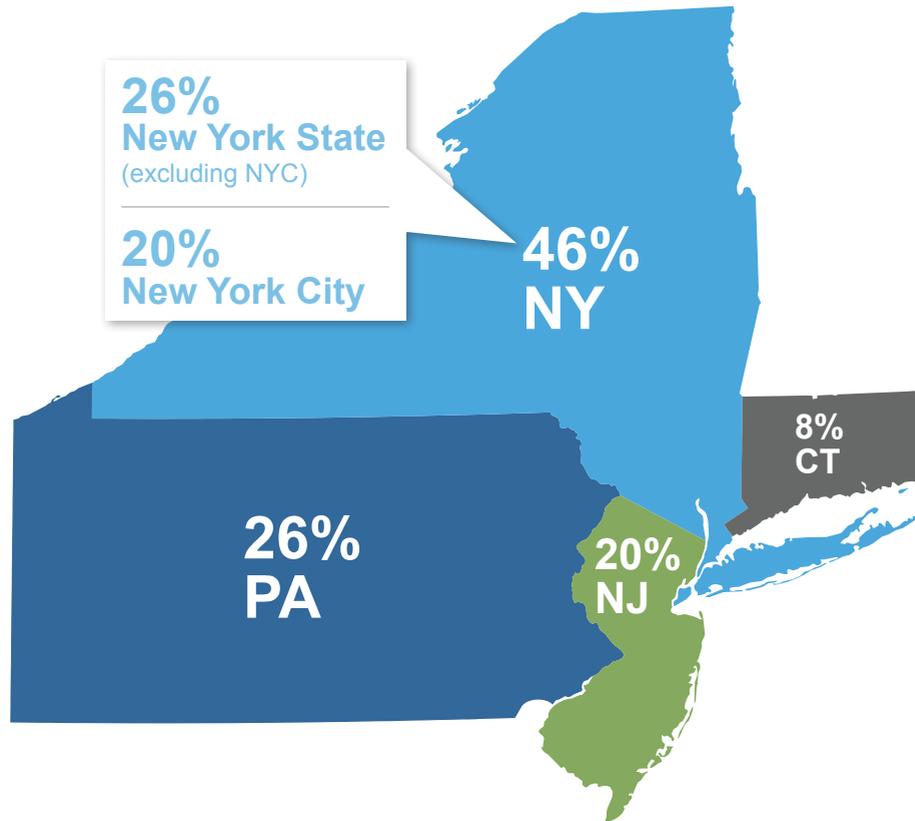
- More than 50% of respondents expect revenues to increase and 30% expect to add employees. Only 19% reported adding employees in 2013.
- 29% of firms (similar to first half of 2013) plan to apply in first half of 2014, and another 18% of firms are considering applying.

**About the Survey**

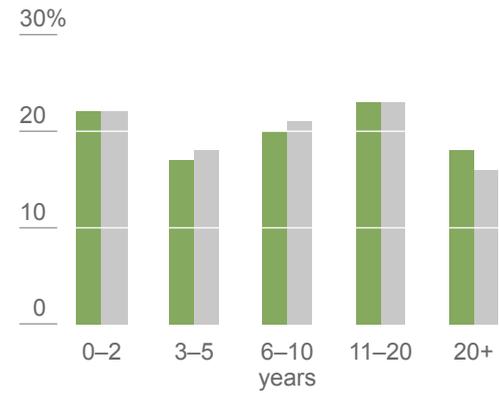
The Small Business Credit Survey (SBCS) is a semi-annual survey of establishments conducted by the Federal Reserve Bank of New York's Outreach Team, reporting information about business performance, financing needs and choices, and borrowing experiences. The SBCS captures the perspectives of businesses with fewer than 500 employees in New York, New Jersey, Connecticut, and Pennsylvania. Results are weighted to reflect the full population of small businesses in the four states of coverage along the dimensions of industry, age, employee size, and geography.

# ABOUT THE RESPONDENTS

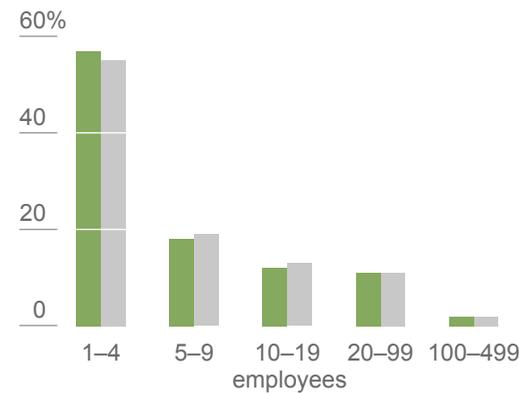
## GEOGRAPHIC DISTRIBUTION



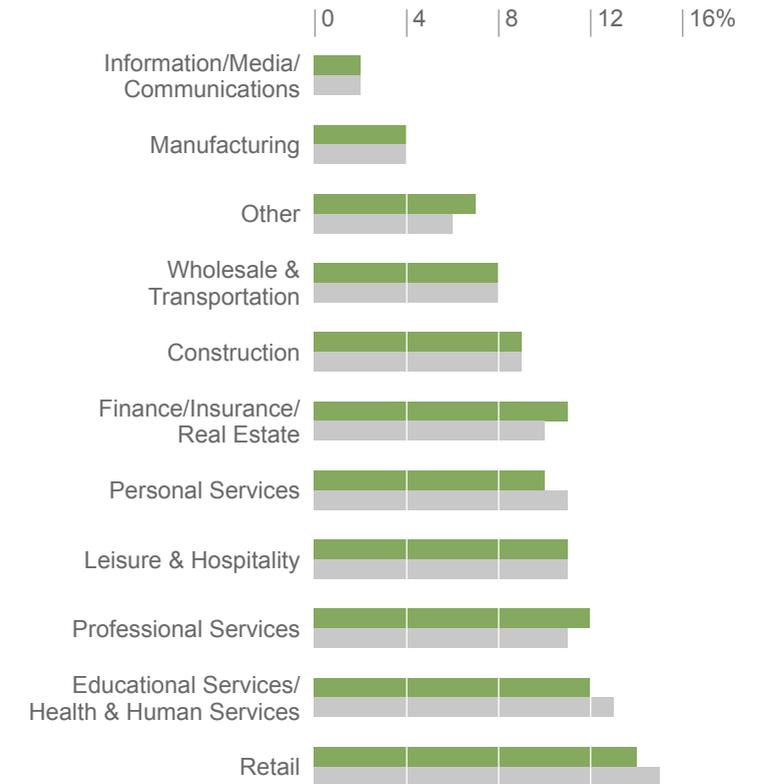
## AGE



## EMPLOYEES



## INDUSTRY COMPOSITION



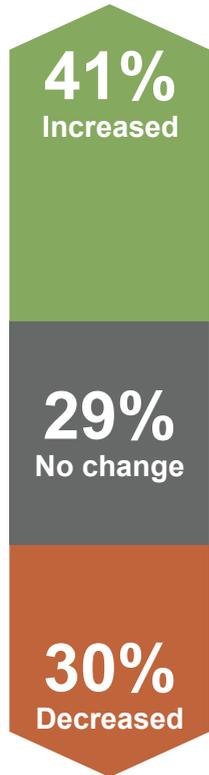
■ SBCS respondents ■ U.S.

Age data from *Longitudinal Business Database, 2011*. All other data from *Census Business Patterns, 2011*.

# PERFORMANCE OVERVIEW: 1ST HALF 2013

## FINANCIALS

REVENUE CHANGE,  
% OF FIRMS



N = 1418

PROFITABILITY,  
% OF FIRMS



N = 1491

## BUSINESS CONCERNS

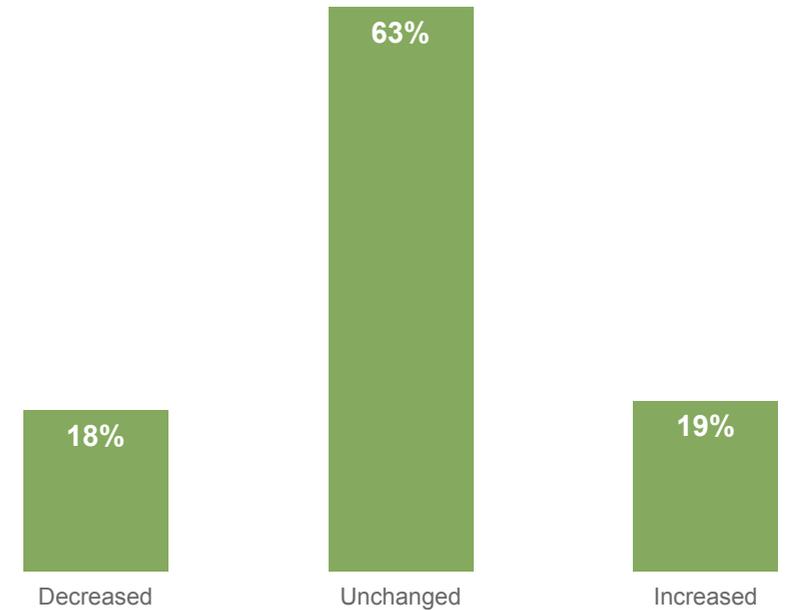
TOP BUSINESS CHALLENGES,  
% OF FIRMS



N = 1469

## EMPLOYMENT

CHANGE IN EMPLOYMENT,  
% OF FIRMS



N = 1403

# DEBT OVERVIEW: 1ST HALF 2013

## 6 out of 10 respondents hold debt

**58%**

held less than \$100K

**42%**

added debt in the first half of 2013

**53%**

used debt to manage cash flow

**49%**

pledged collateral

**42%**

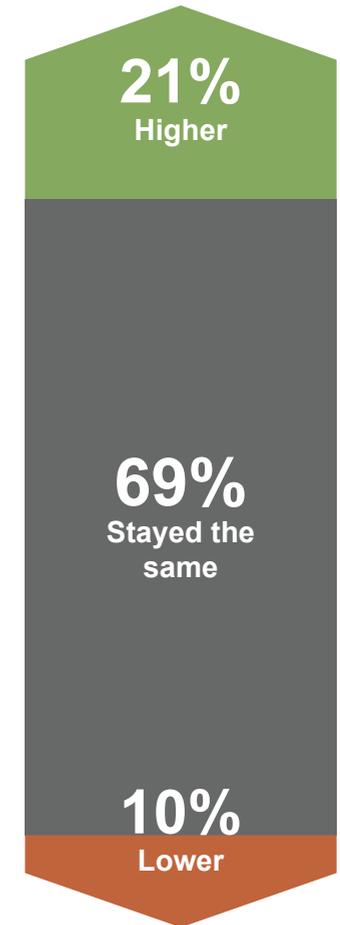
pledged personal or business real estate

## DEBT BALANCE



N = 856

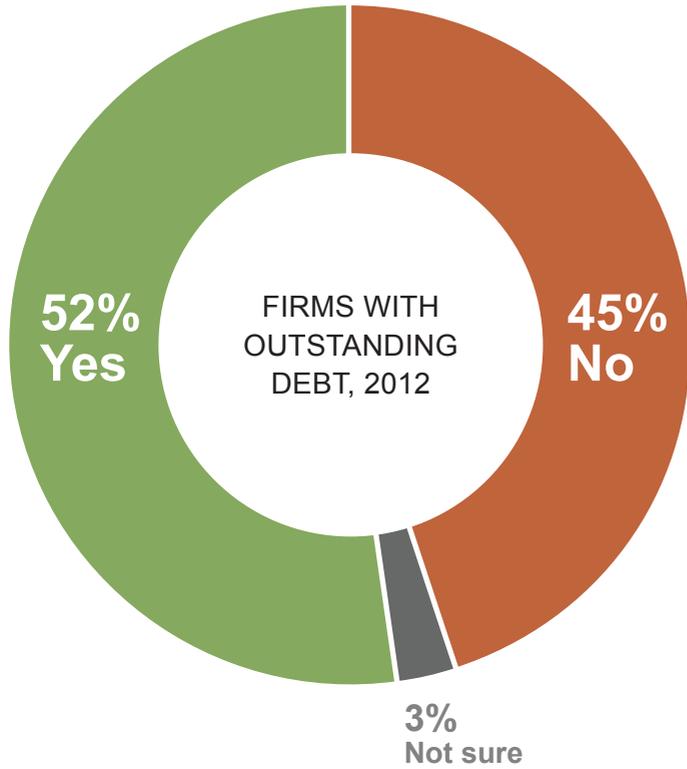
## INTEREST RATE CHANGE, % OF FIRMS



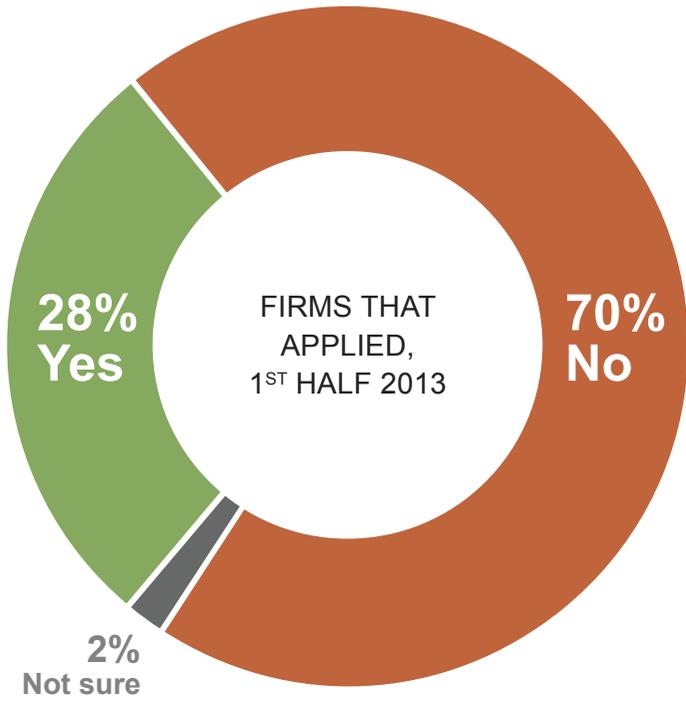
N = 888

# USE OF CREDIT

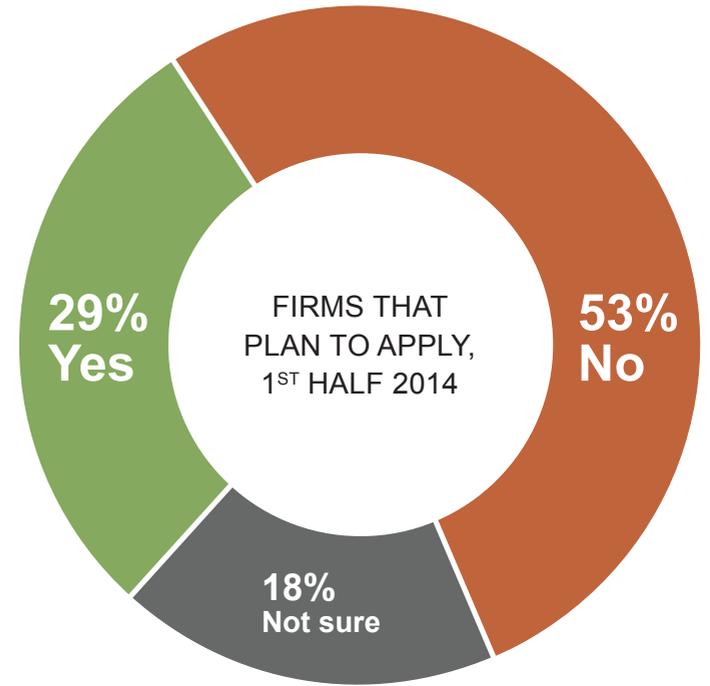
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N = 1457



N = 1421



N = 1386

# SEARCH FOR CREDIT

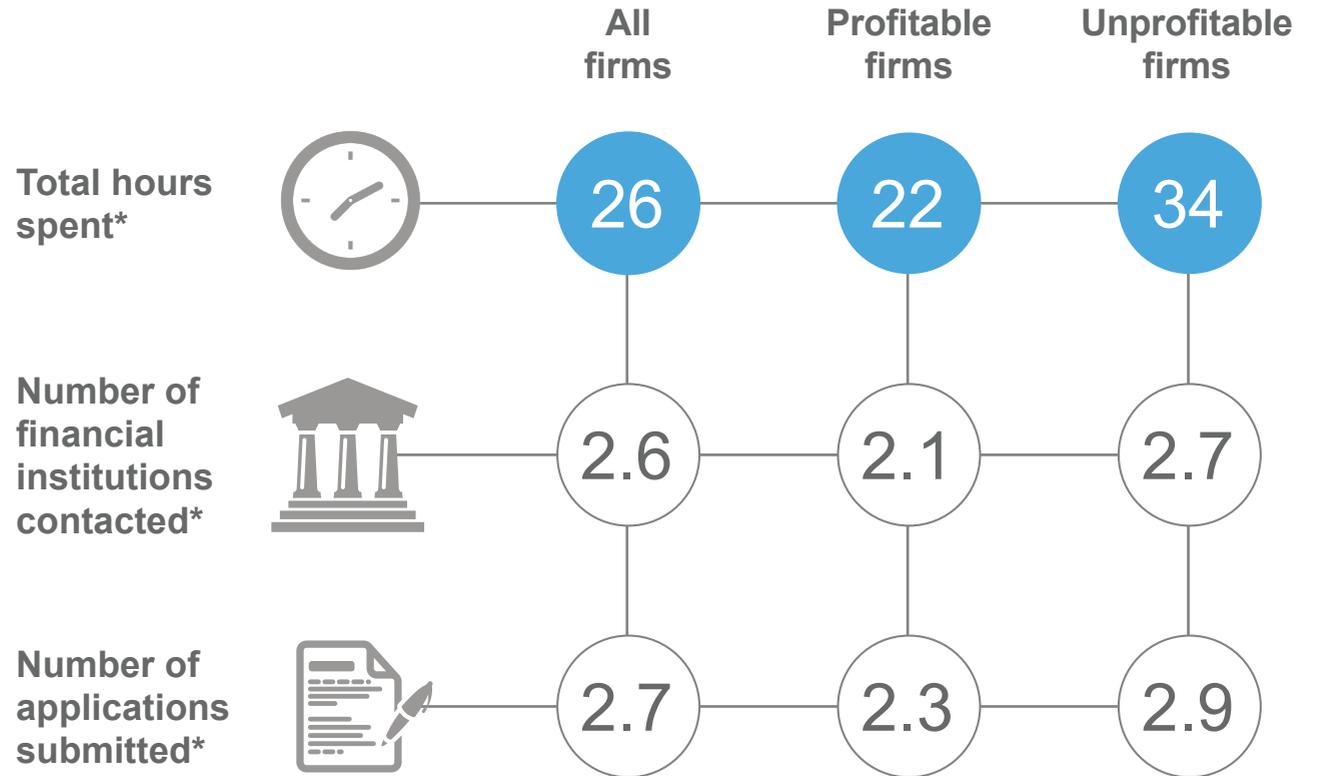
# 34%

of respondents searched for credit

# Nearly 3/4

of firms that searched also applied

## SEARCH COSTS & ACTIONS



\*Mean values reported

# CREDIT APPLICANTS: 1ST HALF 2013

## QUICK FACTS

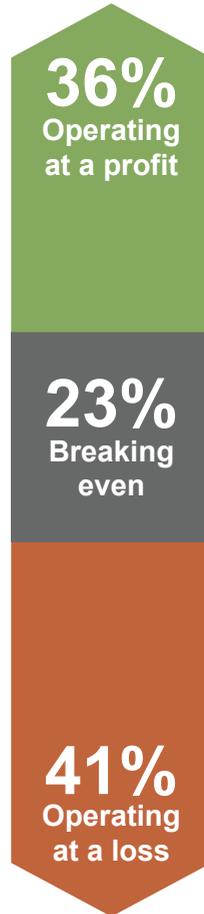
**28%** applied in 1st half 2013

Nearly **2/3** had debt

Nearly **3/4** of applicants applied for lines of credit

Approximately **2/3** of applicants applied for business loans and/or credit cards

## PROFITABILITY



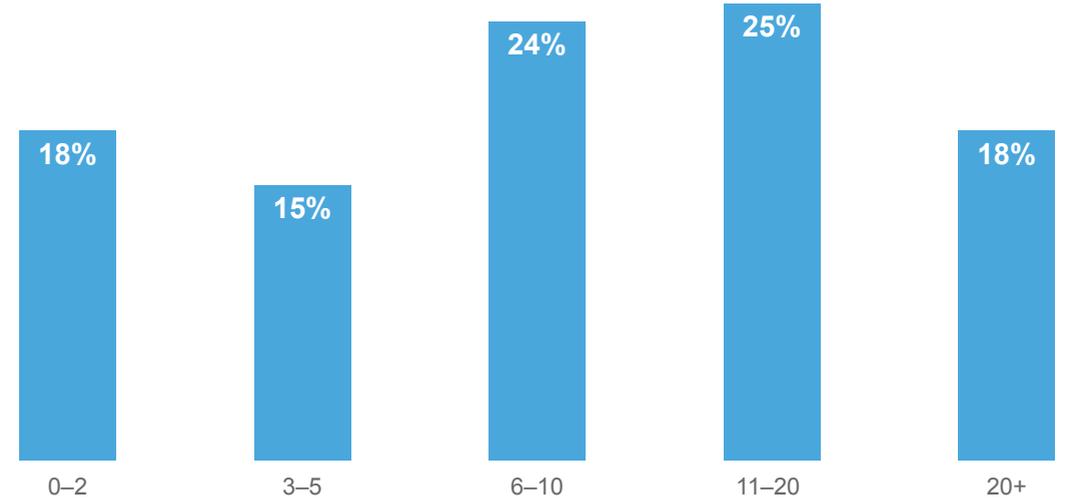
N = 433

## REVENUES

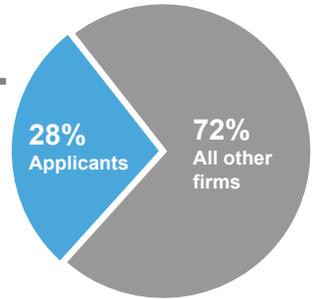
**68%** ≤ \$1M < **29%**

N = 437

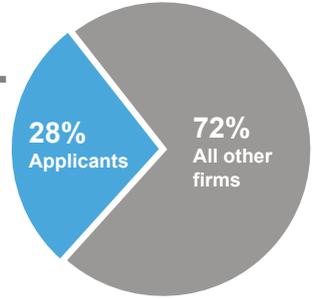
## AGE DISTRIBUTION



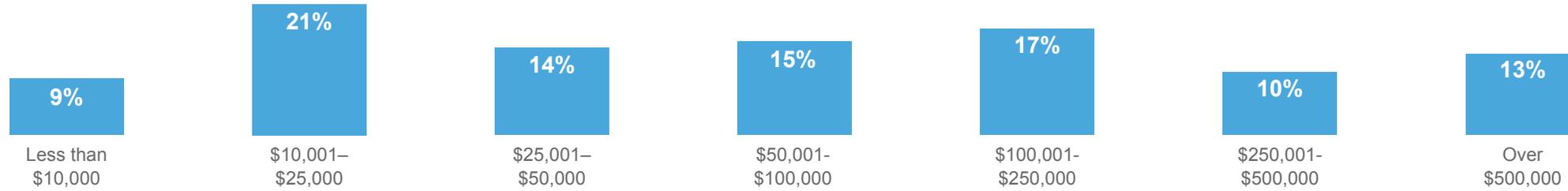
N = 437



# CREDIT APPLICANTS: 1ST HALF 2013

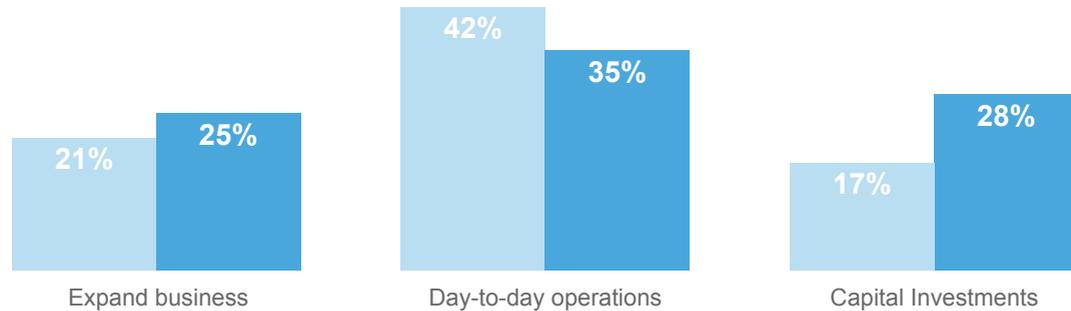


## AMOUNT OF CREDIT SOUGHT



N = 424

## REASONS FOR SEEKING CREDIT



■ Sought under \$100k (N = 223) ■ Sought over \$100k (N = 197)

59% sought < \$100K, and 46% were approved

40% sought > \$100K, and 60% were approved

# SUCCESSFUL APPLICANTS

## QUICK FACTS

**52%** approved during  
1st half 2013

Nearly **2/3** received all  
credit sought

Nearly **3/4** approved for  
lines of credit

More than **8** in **10** approved  
for business loans and/or  
credit cards

## PROFITABILITY



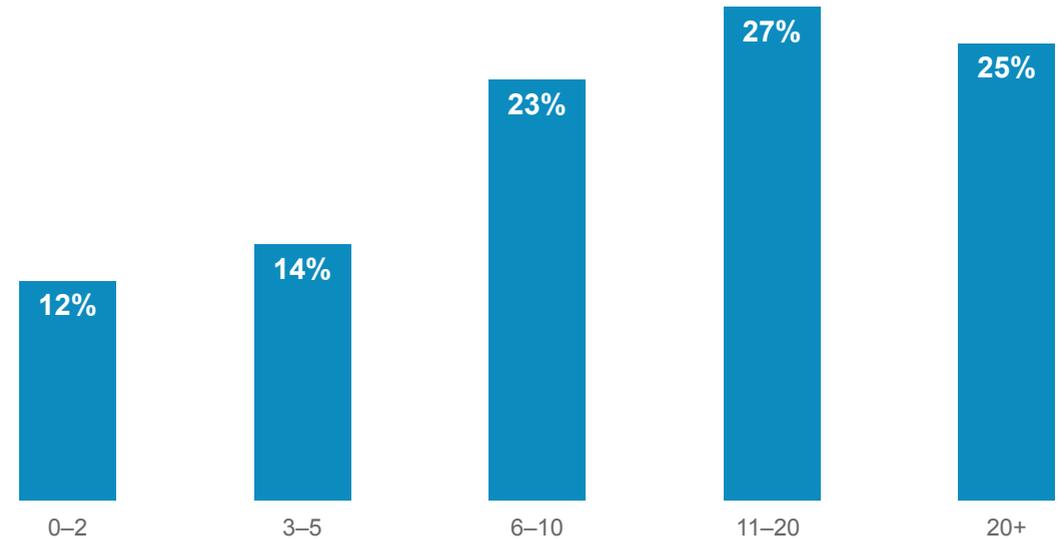
N = 224

## REVENUES

**58%** ≤ \$1M < **41%**

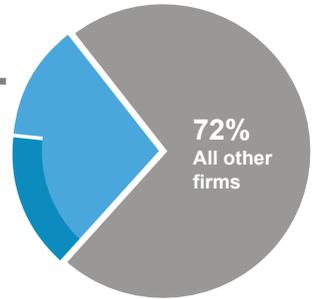
N = 225

## AGE DISTRIBUTION



N = 225

15%  
Successful



# UNSUCCESSFUL APPLICANTS

## QUICK FACTS

**47%** denied during  
1st half 2013

**8 in 10** sought lines of credit  
and/or business loans

**4 in 10** sought credit to cover  
day-to-day operations

**6 in 10** used business  
earnings and/or personal savings  
as their primary financing source

## PROFITABILITY



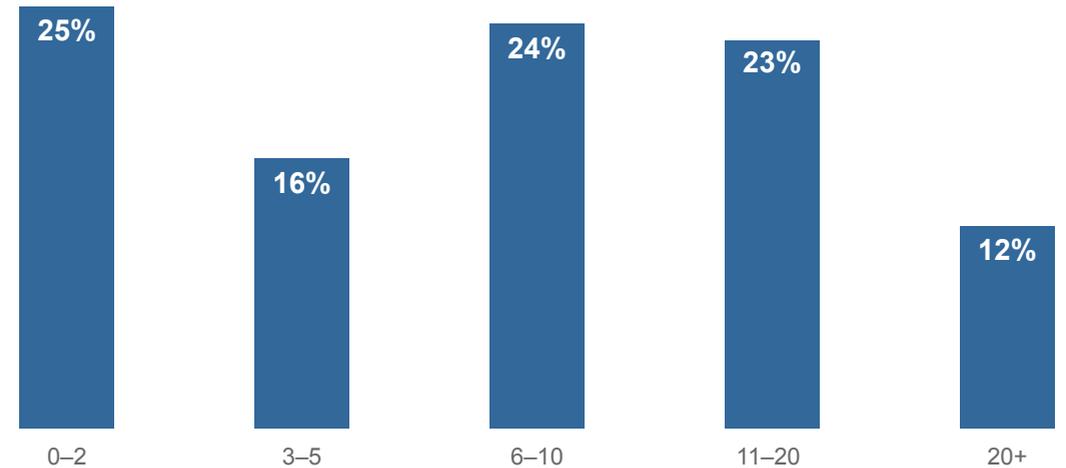
N = 209

## REVENUES

**79% ≤ \$1M < 17%**

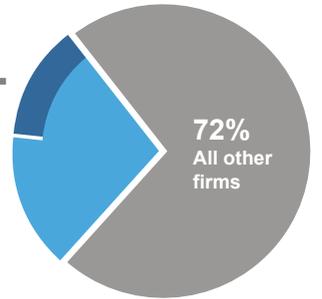
N = 212

## AGE DISTRIBUTION

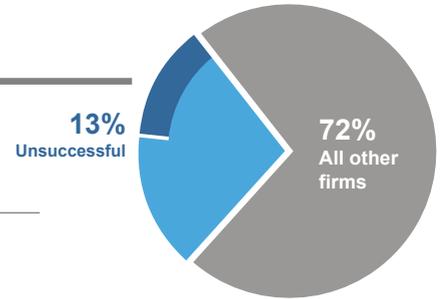


N = 212

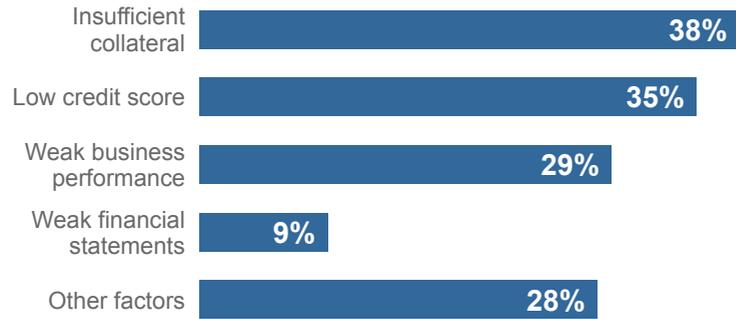
13%  
Unsuccessful



# UNSUCCESSFUL APPLICANTS

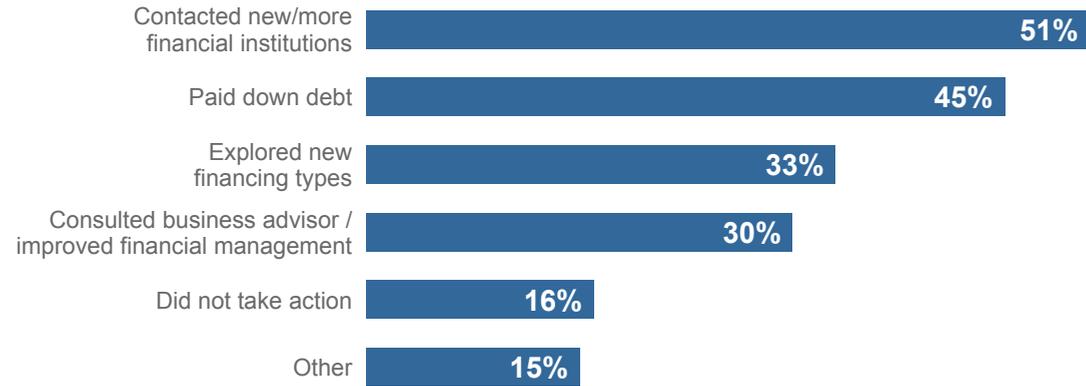


## REASONS FOR DENIAL



N = 279

## ACTIONS TAKEN IN RESPONSE TO DENIAL



N = 274

## IMPACT OF CREDIT DENIAL



N = 279

# NON-APPLICANTS

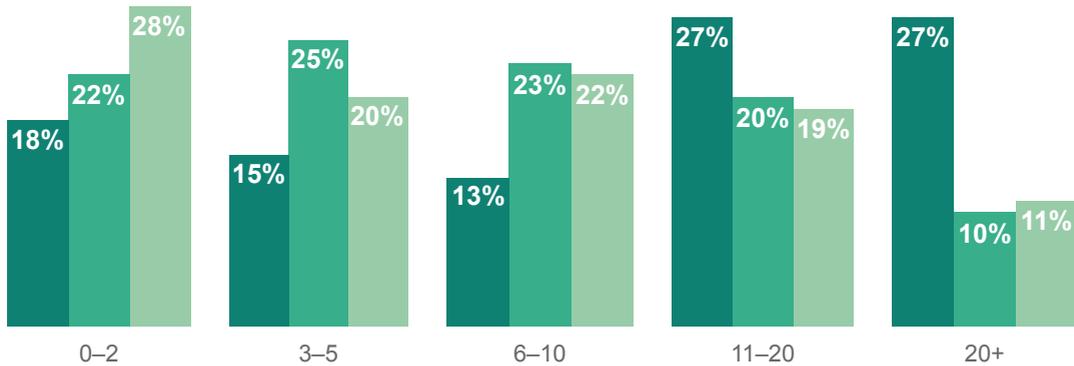


## FIRMS' REASONS FOR NOT APPLYING

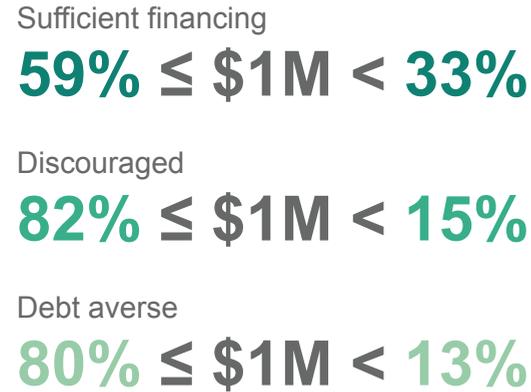


N = 961

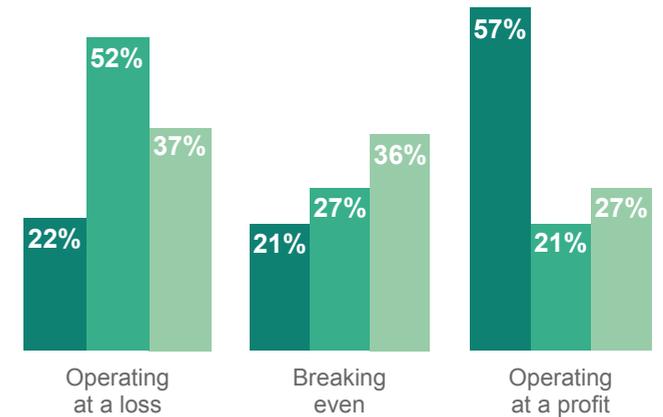
## AGE DISTRIBUTION



## REVENUES

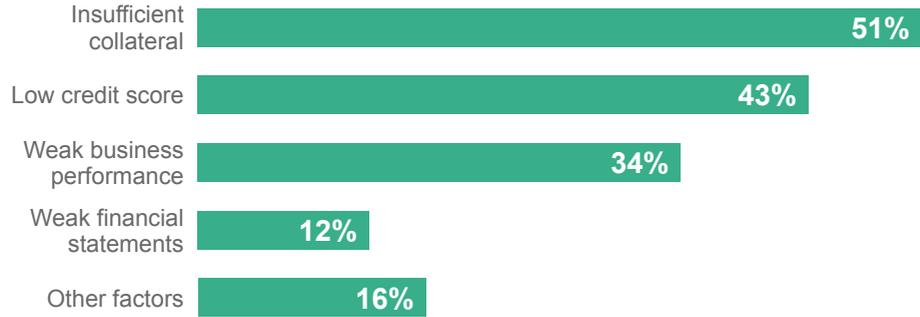


## PROFITABILITY



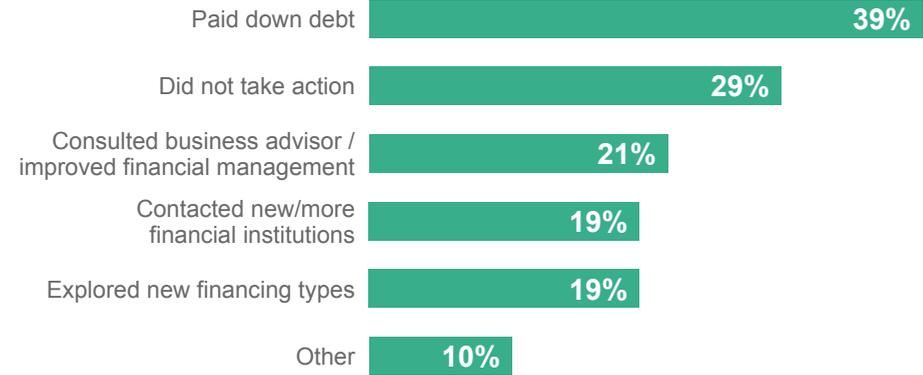
# DISCOURAGED FIRMS

## REASONS FOR BELIEVING FIRM WOULD NOT BE APPROVED

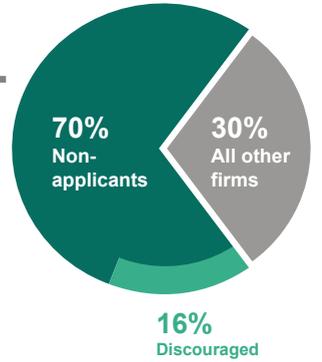


N = 222

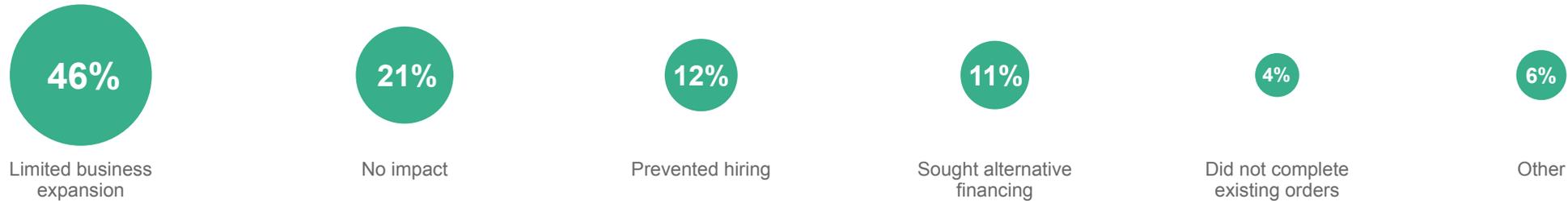
## ACTIONS TAKEN TO IMPROVE ACCESS TO FINANCING



N = 223



## IMPACT OF NOT APPLYING



N = 219

# PERFORMANCE OUTLOOK: 1ST HALF 2014

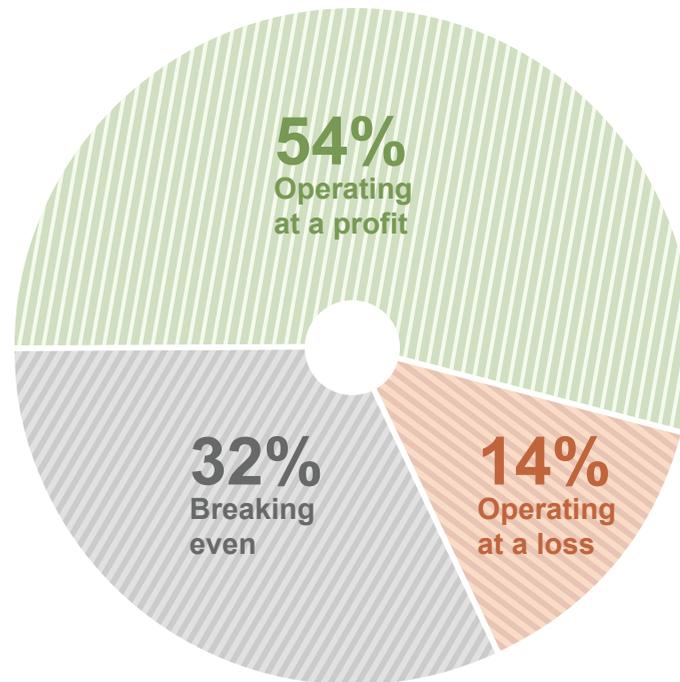
## FINANCIALS

EXPECTED REVENUE CHANGE,  
% OF FIRMS



N = 1448

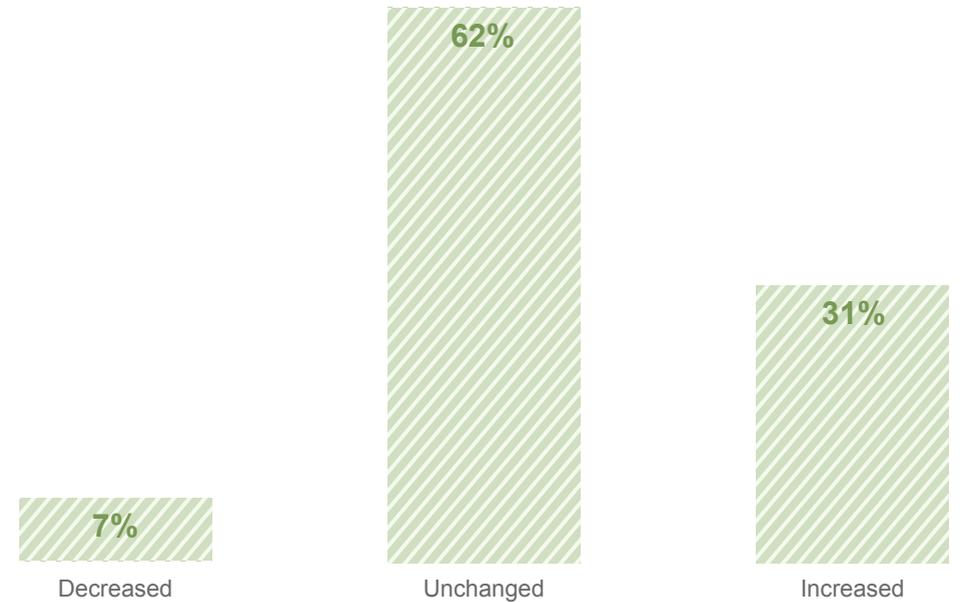
EXPECTED PROFITABILITY,  
% OF FIRMS



N = 1442

## EMPLOYMENT

EXPECTED CHANGE IN EMPLOYMENT,  
% OF FIRMS



N = 1422

# CREDIT OUTLOOK: 1ST HALF 2014

## QUICK FACTS

**29%** plan to apply in the 1st half of 2014

**1/2** are new applicants

**1/2** are re-applicants

**1 in 5** reported being discouraged in the 1st half of 2013

Nearly **1 in 3** were deleveraging

## PROFITABILITY



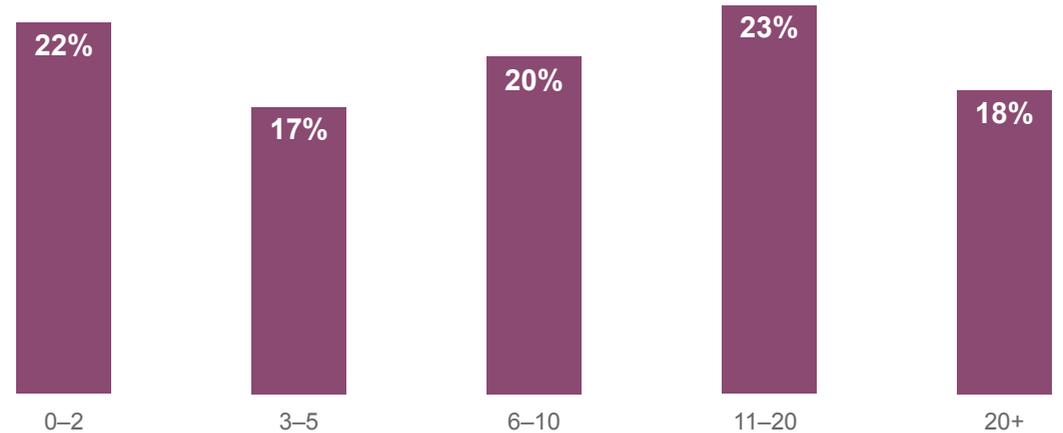
N = 437

## REVENUES

**65% ≤ \$1M < 30%**

N = 440

## AGE DISTRIBUTION



N = 440





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

### SMALL BUSINESS CREDIT SURVEY METHODOLOGY

#### Overview

The Small Business Credit Survey (SBCS) is a semi-annual establishment survey conducted by the Federal Reserve Bank of New York, reporting information about business performance, financing needs and choices, and borrowing experiences. The fall 2013 survey also asked small businesses about the immediate and longer-term impact of Superstorm Sandy. The SBCS captures the perspectives of businesses with fewer than 500 employees in New York, New Jersey, Connecticut, and Pennsylvania. The SBCS is distributed through civic and non-profit partners, primarily Chambers of Commerce, industry associations, and development corporations/authorities.

In total, there were 1548 responses to the survey fielded from October 10, 2013 to Dec 31, 2013. The number of responses to each individual question varied, based on relevance (i.e. firms that were not affected by Superstorm Sandy did not answer subsequent questions about the storm's impact). All results are weighted to reflect the full population of small businesses in the four states of coverage, along the dimensions of industry, age, employee size, and geography.

#### Sample Design

The SBCS questionnaire is an online survey distributed by more than 30 partner organizations. Partners contact businesses on their membership lists, asking them to participate in the survey provided through a URL address. In some cases, partners make their distribution list available to the New York Fed. The SBCS is not a random sample, and therefore results should not be interpreted as a statistical representation of small businesses in the Second District or the nation. Rather, the results should be viewed as suggestive and analyzed with awareness of potential methodological biases.

#### Weighting

To reduce coverage bias, we use US Census Bureau data<sup>1</sup> to weight responses along the dimensions of industry, age, employee size, and geography. Survey weights are derived to allow estimates to be generated from the sample so as to represent the true small business population. For example, by reweighting our data, we correct for the overrepresentation of older firms. See Appendix A for sampling distributions of the 2013 SBCS after weighting.

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<sup>1</sup> Age data from US Census Business Dynamics Statistics, 2011. All other data from Census Business Patterns, 2011.



**Small Business Credit Survey, Fall 2013**  
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**Appendix A: Selected Characteristics of Firms in the Survey Sample, fall 2013**

	Sample Size 2013	Sample Distribution After Weighting	Percentage of Total for Weighted Sample
<b>Firm Age</b>			
0-2 years	259	252,853	22.39%
3-5 years	234	188,352	16.68%
6-10 years	281	225,986	20.01%
11-20 years	314	263,677	23.35%
20+ years	460	198,344	17.56%
<b>All Firm Ages</b>	1548	1,129,211	100%
<b>Firm Size</b>			
1-4 employees	752	647,229	57.32%
5-9 employees	291	202,958	17.97%
10-19 employees	216	135,658	12.01%
20-99 employees	248	120,834	10.70%
100-499 employees	41	22,533	2.00%
<b>All Firm Sizes</b>	1548	1,129,211	100%
<b>Geography</b>			
Connecticut	78	87,836	7.78%
New Jersey	246	226,346	20.04%
New York (minus NYC)	383	298,162	26.40%
New York City	507	222,004	19.66%
Pennsylvania	334	294,863	26.11%
<b>All Geographies</b>	1548	1,129,211	100%
<b>Industry</b>			
Agriculture	16	1,357	0.12%
Construction	206	99,216	8.79%
Manufacturing	170	42,623	3.77%
Retail	161	165,926	14.69%
Wholesale/Transportation	108	95,424	8.45%
Information/Media/Telecommunications	60	21,255	1.88%
Finance/Insurance/Real Estate	71	115,873	10.26%
Professional and Business Services	289	127,090	11.25%
Personal Services	42	121,631	10.77%
Education/Healthcare and Social Assistance	111	144,068	12.76%
Leisure and Hospitality	119	124,682	11.04%
Other	195	70,066	6.20%
<b>All Industries</b>	1548	1,129,211	100%



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### Partner Organizations

Adirondack North Country Association  
Albany Colonie Regional Chamber of Commerce  
Better Business Bureau of Metropolitan New York  
Brooklyn Chamber of Commerce  
Business Council of Westchester  
Connecticut Economic Resource Center, Inc  
New York City Department of Consumer Affairs, Office of Financial Empowerment  
Development Authority of the North Country  
Empire State Development Corporation  
Office of Economic Development, City of Stamford  
Essex County Economic Development Corporation  
Federal Reserve Bank of Philadelphia  
Finger Lakes Economic Development Center and Yates County Industrial Development Agency  
Genesee County Chamber of Commerce  
Greater Newark Enterprises Corporation  
Hudson County Economic Development Corporation  
Jefferson County Industrial Development Agency  
Long Island Association  
Manufacturers Association of Central New York  
Minority Women Owned Business Enterprise Directories: New York City, New York State  
Mohawk Valley EDGE  
New Jersey Business and Industry Association  
New York City Council  
New York City Department of Small Business Services  
Newark Regional Business Partnership  
North Country Chamber of Commerce  
Queens Chamber of Commerce  
Rising Tide Capital  
Small Business Administration, Buffalo Office  
Small Business Development Center, Jefferson Community College  
Somerset County Business Partnership  
South Bronx Overall Economic Development Corporation  
Stamford Chamber of Commerce  
Women Presidents Educational Organization



**Small Business Credit Survey, Fall 2013**  
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## INTRODUCTION

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.

The questionnaire takes approximately 15 minutes to complete. **Your answers are confidential and results are reported only in the aggregate.** The valuable information you provide will help policymakers and business service organizations shape programs to benefit small business owners.

For optimal readability, we recommend taking the survey on a desktop 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) What type of funding was used to start your business? *Select all that apply.*  
 Business loan  
 Line of credit  
 Credit cards  
 Personal savings  
 Friends/Family  
 Other, please specify (*e.g. home equity line*)  
\_\_\_\_\_



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6) 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**

7) How many people does your business employ, including all full-time and part-time employees, and owners? \_\_\_\_\_

8) Roughly, what 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
- Not Sure
- Decline to answer



## PERFORMANCE

**We now have a few questions about your business’s performance and strategy in the first half of calendar year 2013.**

9) For the first half of calendar year 2013, did your business operate at a profit, break even, or at a loss?

- At a profit  
 Break even  
 At a loss

10) Comparing the first half of calendar year 2013 with the same time period in 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"/>

11) Comparing the first half of calendar year 2013 with the same time period in 2014, does your business expect the following to increase, decrease, or stay the same?

	Will increase	Will stay the Same	Will decrease
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"/>

12) Select the **MAIN** strategy, if any, your business employed to improve operations in the first half of calendar year 2013.

- Reduced staff hours and/or reorganized management  
 Reduced operating expenses  
 Lowered debt payments  
 Increased capital investments  
 Launched new products/services  
 Added new clients and/or markets  
 Increased pricing  
 No changes made to improve operations  
 Other, please specify

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13) Has your business experienced **ANY OF** the following challenges during the first half of calendar year 2013? *Select all that apply.*

- Lack of credit availability
- Lack of financial management guidance
- Uneven cash flow
- Increasing fixed costs of running business
- Inability to finance capital investments
- None
- Other, please specify \_\_\_\_\_

## FINANCING

**Next, we have a few questions regarding your business's financing in the first half of calendar year 2013.**

14) How has your business's ability to access financing changed when comparing the first half of 2013 to the same period in 2012?

- Increased
- Stayed the same
- Decreased
- Not applicable

15) What level of financing to cover operating expenses and/or capital investments did your business have in the first half of 2013?

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

16) What, if anything, has your business done to improve its ability to obtain financing in the first half of 2013? *Select all that apply.*

- Paid down debt
- Consulted business advisor / improved financial management
- Contacted new/more financial institutions and/or explored new financing types (*e.g. Crowdfunding, peer loans*)
- Did not take any action to improve my business's financing position
- Other, please specify \_\_\_\_\_



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

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

18) What percentage of your business's operations in the first half of 2013 was financed by <selection Q12>?

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

19) Did your business have any outstanding debt as of June 30, 2013?

- Yes
- No
- Not Sure

*If you answered "Yes" go to question 20, otherwise skip to 27.*

20) How much total debt did your business have as of June 30, 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
- Over \$1,000,000
- Not sure

21) What percentage of your business's total debt was held on credit cards as of June 30, 2013?

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



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

- Refinance or pay down debt
- Capital investment
- Hire employees
- Real estate investment
- Fulfill existing business contracts
- Launch new product/service
- Manage cash flow / operating expenses
- Business only uses business earnings
- Other, please specify \_\_\_\_\_

23) Of your business's total debt, how much was **ADDED** or **RENEWED** in the first half of calendar year 2013?

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

24) How did the interest rate on your business debt change in the first half of 2013 compared with 2012?

- Rate became lower
- Rate stayed the same
- Rate 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 in the first half of calendar year 2013.

27) Did your business search for credit in the first half of 2013?

- Yes  
 No  
 Not sure

*If you answered "Yes" continue to question 28, otherwise go to question 29.*

28) What was the **MOST** frequent way in which your business searched for credit in the first half of 2013?

- Internet search  
 Consulted business's primary financial institution (*e.g. The bank, credit union, community bank, or other institution your business usually deals with for financing purposes*)  
 Consulted multiple financial institutions (*e.g. Bank, credit union, community bank*)  
 Consulted with business service organization (*e.g. Chamber of commerce, business development center*)  
 Consulted with accountant  
 Consulted with friends and family  
 Other, please specify \_\_\_\_\_

29) Did your business **APPLY** for credit in the first half of 2013?

- Yes  
 No  
 Not sure

*If you answered "Yes" continue to question 30, if you answered "NO" continue to question 41, otherwise go to question 45.*

## APPLICANT BRANCH

30) How many applications for credit did your business submit in the first half of 2013? \_\_\_\_\_

31) How many different financial institutions did your business submit a credit application to in the first half of 2013? \_\_\_\_\_

32) When applying for credit in the first half of 2013, approximately how many total hours did your business spend researching and completing credit applications? \_\_\_\_\_



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33) What was your business's **MAIN** purpose for seeking credit in the first half of 2013?

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

34) How much credit did your business **APPLY** for in the first half of 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
- Over \$1,000,000
- Not sure

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

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

*If answer to Q35 different from received "All (100%)" of the credit it applied for continue to question 36, otherwise go to question 45.*

36) 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 37, otherwise go to question 40.*



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

---

38) What were the likely reasons your business did not receive the full amount of credit applied for in the first half of 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 \_\_\_\_\_

39) Which types of credit **PRODUCTS** did your business apply for in the first half of calendar year 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"/>
Other, please specify	<input type="radio"/>	<input type="radio"/>

---

40) Did your business receive all, some, or none of the credit it applied for in the first half of calendar year 2013??

Credit Product	Received all	Received some	Received none
<Fill based on Q30 answers>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

***NON-APPLICANT BRANCH***

41) What was the **PRIMARY** reason your business **DID NOT** apply for credit in the first half of calendar year 2013?

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



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

*If you selected "Did not think we would be approved" continue to question 42, otherwise go to question 43.*

42) 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 \_\_\_\_\_

43) In the first half of 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 44, otherwise go to question 45.*

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

\_\_\_\_\_

**END OF NON-APPLICANT BRANCH**

**We now have a couple questions about your business's future credit application plans.**

45) Does your business plan to apply for credit in the first half of calendar year 2014?

- \_\_\_\_ Yes
- \_\_\_\_ No
- \_\_\_\_ Not Sure

46) If your business were to **APPLY** for credit in the first half of 2014, do you think it would be approved?

- \_\_\_\_ Yes



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- No  
 Not Sure

**We have a couple more questions about your business.**

47) In your experience, which type of business assistance would be **MOST** useful for your business?

- Networking sessions  
 Bank financing information events  
 Alternative financing information events (*e.g. non-bank sources of capital, including crowd funding*)  
 How-To-Export clinics  
 Designing business plan workshops  
 Bookkeeping training  
 Other, please specify \_\_\_\_\_

48) 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"/>

**Superstorm Sandy**

**Please help us gather information about Superstorm Sandy’s impact on small businesses by answering the next few questions. The information you provide will help inform policymakers and shape disaster relief policies.**

49) Was your business financially affected by Superstorm Sandy?

- Yes, overall positively affected  
 Yes, overall negatively affected  
 No, not significantly affected

50) As a result of Superstorm Sandy, did the following increase, decrease, or stay the same?

	Increased	Stayed the same	Decreased
Revenues			
Expenses			
Debt			
Assets			



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51) Which types of insurance did your business have at the time of Superstorm Sandy? *Select all that apply.*

- Property insurance
- Flood insurance
- Business disruption insurance
- No insurance
- Other, please specify \_\_\_\_\_

*If Q51 = No insurance then skip to Q53*

52) Roughly, what **PERCENT** of your business's losses was recovered through insurance?

- Business did not suffer any losses
- None (0%)
- Some (<50%)
- Most (>=50%)
- All (100%)

*If Q49 = No, not significantly affected then end survey*

*If Q49 = positive, go to Q53*

*If Q49 = negative, go to Q55*

53) What was the **TOTAL** value of your business's **ESTIMATED** financial gain from Superstorm Sandy?

- Less than \$10,000
- \$10,000 – \$25,000
- \$25,001 – \$50,000
- \$50,001 – \$100,000
- \$100,001 – \$250,000
- Greater than \$250,000

54) Please describe how your business was positively affected by Superstorm Sandy

\_\_\_\_\_

*Skip to Q57*

55) Please select the **TOP TWO** sources of Superstorm Sandy-related losses that your business experienced. *Select up to 2.*

- Damage to / loss of assets (e.g., buildings, equipment, inventory)



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- Utility or service disruption (*e.g. power, water, post office, internet*)
- Supplier disruption (*e.g., loss of supplier, supplier delivery delays, increased supply costs*)
- Decreased customer demand / customer evacuation
- Gasoline shortage
- Other, please specify \_\_\_\_\_

56) What was the **TOTAL** value of your business's **ESTIMATED** financial losses from Superstorm Sandy?

- Less than \$10,000
- \$10,000 – \$25,000
- \$25,001 – \$50,000
- \$50,001 – \$100,000
- \$100,001 – \$250,000
- Greater than \$250,000

57) What was the **MOST** important financing need that your business experienced in the aftermath of Superstorm Sandy?

- None
- Meeting operating expenses (*e.g. Payroll.*)
- Making emergency, one-time investments (*e.g. Cost of replenishing inventory.*)
- Temporarily expanding business (*e.g. Increasing volume of currently offered products/services.*)
- Making capital investments (*e.g. Replacing lost equipment.*)
- Making risk reduction investments (*e.g. Building improvements.*)
- Repositioning business to meet changing customer demand
- Other, please specify \_\_\_\_\_

*If Q57 = None then go to Q62*

58) How did your business address this financing need? *Select all that apply.*

- Business earnings
- Business loan (*non-SBA*) / line of credit
- Business credit card
- SBA disaster assistance loan / government loan
- Business savings and/or insurance payments
- Disaster aid/grant
- Personal resources (*e.g. Personal credit cards, savings, friends/family*)
- Have not addressed
- Other, please specify \_\_\_\_\_



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59) Now, roughly one year later, what type(s) of financing needs related to Superstorm Sandy does your business have? *Select all that apply.*

- None
- Meeting operating expenses (*e.g. Payroll*)
- Making capital investments (*e.g. Replacing lost equipment*)
- Making risk reduction investments (*e.g. Building improvements*)
- Repositioning business to meet changing customer demand
- Other, please specify \_\_\_\_\_

*If Q59 = None then go to Q62*

60) Roughly, what is the **TOTAL** cost of these financing needs?

- Less than \$10,000
- \$10,000 – \$25,000
- \$25,001 – \$50,000
- \$50,001 – \$100,000
- \$100,001 – \$250,000
- Greater than \$250,000

61) Roughly, what **PORTION** of these costs has your business been able to fund (*through savings or borrowing*) to date?

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

62) May we contact you about your business's experience with Superstorm Sandy? If so, please provide your email

\_\_\_\_\_