

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*)

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
-

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 _____

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%)

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? _____

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.

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
- 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
- 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			

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*)
- 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 _____

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
