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.

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?

<table>
<thead>
<tr>
<th></th>
<th>Increased</th>
<th>Stayed the Same</th>
<th>Decreased</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Net profits</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Number of employees</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>

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?

<table>
<thead>
<tr>
<th></th>
<th>Will increase</th>
<th>Will stay the Same</th>
<th>Will decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Net profits</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Number of employees</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>

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 (>=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 (>=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 (>=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 (>=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)
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.

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 (>=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?

<table>
<thead>
<tr>
<th>Credit Product</th>
<th>Applied</th>
<th>Did not apply</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Loan</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Line of Credit</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Credit Card</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Other, please specify</td>
<td>○</td>
<td>○</td>
</tr>
</tbody>
</table>

________________________________________________________________________

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

<table>
<thead>
<tr>
<th>Credit Product</th>
<th>Received all</th>
<th>Received some</th>
<th>Received none</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;Fill based on Q30 answers&gt;</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
</tbody>
</table>

________________________________________________________________________

**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 . . .

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chamber of commerce member?</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Business association member?</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Certified women-owned business?</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Certified minority-owned business?</td>
<td>☐</td>
<td>☐</td>
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</tbody>
</table>

**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?

<table>
<thead>
<tr>
<th></th>
<th>Increased</th>
<th>Stayed the same</th>
<th>Decreased</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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)
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
   ____________________________________________