

SMALL BUSINESS BORROWERS POLL

The Federal Reserve Bank of New York has a strong interest in understanding local economic conditions. Your answers to the following questions will be used to update policymakers on small business financing and credit issues. Your individual response will be treated as confidential commercial and financial information, which we will not disclose unless required by law. Results will be published and discussed only in the aggregate, and you will receive a summary.

To take the poll online, go to: http://frb.qualtrics.com/SE/?SID=SV_74k6yJvsGxzdcLq

Please mail completed paper copies to:

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New York, NY 10045

Q1 Are you a?

- Small Business Owner (1)
- Small Business Executive or Employee. List title below: (2) _____
- Neither (3)

If Neither Is Selected, Then Skip To End of Survey

Q2 Which organization sent you the poll?

- Brooklyn Chamber of Commerce (6)
- Connecticut Business and Industry Association (1)
- Manhattan Chamber of Commerce (12)
- Meadowlands Chamber of Commerce (5)
- New Jersey Business and Industry Association (2)
- New York City Council (14)
- New York City Department of Consumer Affairs (3)
- New York City Department of Small Business Services (4)
- Small Business Development Center (13)

Q3 Business name

Q4 What is the zip code of your business' primary location?

Q5 What best describes your firm's products/services?

- Arts and Entertainment (1)
- Business and Professional Services (2)
- Construction (3)
- Education (4)
- Finance (5)
- Health and Human Services (6)
- Information (content) (7)
- Insurance (8)
- Leisure and Hospitality (9)
- Manufacturing (10)
- Media (11)
- Personal Services (non-retail) (12)
- Restaurants/bars (13)
- Retail (14)
- Technology and Telecommunications (15)
- Tourism (16)
- Transportation (17)
- Wholesale trade (18)
- Other (19) _____
- Don't know/decline to answer (20)

Q6 In what year was your business established?

Q7 Is your business a certified minority-owned business enterprise?

- Yes (1)
- No (2)

Q8 Is your business a certified woman-owned business enterprise?

- Yes (1)
- No (2)

Q9 What were your business' total sales in 2010?

- Less than \$50,000 (1)
- \$50,000-\$250,000 (2)
- \$250,001-\$500,000 (3)
- \$500,001-\$1 Million (4)
- \$1-5 Million (5)
- \$5-10 Million (6)
- \$10 Million-100 Million (7)
- \$100 Million-\$500 Million (8)
- >\$500 Million (9)
- Don't know/decline to answer (10)

Q10 How many full-time workers are on your payroll? Please include yourself.

Q11 How many part-time workers are on your payroll?

Q12 Compared to THREE (3) MONTHS ago, did the following increase, decrease, or stay the same?

	Increase (1)	Decrease (2)	Stay the Same (3)
Sales/revenues (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
New orders (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Number of employees (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Employee hours (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q13 If you have added employees in the last YEAR, what factors influenced your decision? Check all that apply.

- Expected sales growth is high. (1)
- Improved economic or financial certainty. (3)
- Firm's financial position improved. (5)
- Need skills not possessed by current staff. (2)
- Current staff are overworked. (4)
- Labor costs have fallen. (6)
- Other factors (7) _____

Q14 How easy is it for your business to find employees with the skills you are seeking?

- Very Easy (7)
- Easy (6)
- Somewhat Easy (5)
- Neutral (4)
- Somewhat Difficult (3)
- Difficult (2)
- Very Difficult (1)

Q15 During the next THREE (3) MONTHS, what are your plans for your workforce? (Check all that apply.)

- Hire full-time employees. (1)
- Hire part-time/contract employees. (2)
- Lay off workers. (3)
- No change. (4)

Q16 Besides overall sales increasing, what factors would influence your decision to add workers? [For example, more favorable tax policies, regulatory changes, reduced health care costs. Please be specific.]

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Q17 Please describe your business' sales/revenue growth during 2010.

- Significantly increased (1)
- Moderately increased (2)
- No change (3)
- Moderately decreased (4)
- Significantly decreased (5)
- Don't know/decline to answer (6)

Q18 How do you view your business outlook over the next THREE (3) months?

- Very Good (7)
- Good (6)
- Fair (5)
- Neither Good nor Bad (4)
- Poor (3)
- Bad (2)
- Very Bad (1)

Q19 Please rank the TOP THREE (3) most important sources of financing your business is using now, with 1 the largest in dollar value, 2 the second largest in dollar value, and 3 the third largest in dollar value.

	#1 Source: Largest Dollar Value	#2 Source: 2nd Largest Dollar Value	#3 Source: 3rd Largest Dollar Value
Business earnings	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Commercial Bank Loan	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bank loan with SBA Guarantee	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Nonprofit loan (e.g. Seedco, Accion)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Government loan program	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Venture capital	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Loans from family/friends	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bank line of credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bank home equity line	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Personal credit card(s)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Business credit card(s)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Non-bank financing (e.g. CIT)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Vendor credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Leasing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Merchant cash advances	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Personal/spousal wealth	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Informal network financing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q20 During the last THREE (3) months, did you attempt to borrow for any business purpose?

- Yes, I applied for new credit. (1)
- Yes, I applied to renew an existing credit line. (7)
- No, I didn't need it--have sufficient financing. (2)
- No, I didn't want it--paying down debt. (3)
- No, because I wouldn't be approved. (4)
- Don't know/decline to answer (5)
- Other--Please specify (6) _____

If No, I didn't need it--have ... Is Selected, Then Skip To Q26.

If No, I didn't want it--payin... Is Selected, Then Skip To Q25

If No, because I wouldn't be a... Is Selected, Then Skip To Q25

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Q21 In the last THREE (3) months, did you apply for the following types of credit and were you approved?

	Applied		Approved	
	Yes (1)	No (2)	Yes (1)	No (2)
Financing for a vehicle or equipment (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
New line of credit (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Extension of existing line of credit (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Home equity line of credit (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Second mortgage (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Real estate finance (commercial property) (6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Business loan (7)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
New small business credit card (8)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
New personal card for use in this business (9)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Change in limit on existing credit card (10)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Factoring (11)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Accounts receivable (12)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Non-bank financing (e.g.: CIT) (13)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Informal network financing (14)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (15)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q22 What is the total amount of financing you were seeking for your business?

- Less than \$10,000 (1)
- \$10,001-\$25,000 (2)
- \$25,001-\$50,000 (3)
- \$50,001-\$100,000 (4)
- \$100,001-\$250,000 (5)
- \$250,001-\$500,000 (6)
- \$500,001-\$1,000,000 (7)
- Over \$1,000,000 (8)

Q23 For what purposes were you seeking financing? (Check all that apply.)

- Start a business (1)
- Marketing (2)
- Working capital (cash flow/day-to-day operations, inventory, payroll, etc.) (3)
- Refinance debt/relieve existing debt (4)
- Machinery and equipment purchases (5)
- Expand existing business (e.g. hire employees, invest in new locations) (6)
- New product/service development (7)
- Other (8) _____

Q24 During the last THREE months, has your business been able to get?

- All of the credit wanted (1)
- Most of the credit wanted (2)
- Some of the credit wanted (3)
- None of the credit wanted (4)
- Don't know/decline to answer (5)

If All of the credit wanted Is Selected, Then Skip To Q26

Q25 If your business has not been able to get all of the credit you want, why not? Check all that apply.

- Low credit score (1)
- Insufficient collateral (2)
- Unwilling to provide personal guarantee (3)
- Weak tax documents (4)
- Uneven cash flow (5)
- Level of outstanding debt (business or personal) (6)
- Weak sales during the last few years (7)
- Other--please specify: (8) _____

Q26 How many credit cards do you use for business purposes (including personal credit cards you use for business purposes)?

- 0 (1)
- 1 (2)
- 2 (3)
- 3 (4)
- 4 (5)
- 5 (6)
- 6 (7)
- 7 (8)
- More than 7 (9)

Q27 If you use a business credit card, have you experienced any changes in the terms of credit in the LAST YEAR?

	Increase (1)	Decrease (2)	No Change (3)
Interest rates/costs (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Credit limits (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Late payment penalties (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Deposit requirements (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q28 Compared to a YEAR ago, to what extent do you rely on credit cards to support your business?

- Less (1)
- Same (2)
- More (3)

Q29 Have you had any recent credit experiences that you would like to share with policymakers? (e.g. examples of how lenders have been helpful, ways in which they could be more helpful, or other thoughts)? Please describe below.

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Q30 Excluding marketing, how important are the following support services to your ability to grow your business?

	Not at all Important (1)	Not important (2)	Neither Important nor Unimportant (3)	Important (4)	Very Important (5)
Business planning (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial management/record keeping (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Help identifying and applying for financing (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Access to networking with other businesses (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Help with city/state regulations (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Legal assistance (6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Employee recruitment and training resources (7)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (8)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q31 To receive summary results via e-mail, please provide your e-mail address: