



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

SMALL BUSINESS CREDIT SURVEY, MAY 2013 KEY FINDINGS

National evidence of a more positive small business lending environment is slowly emerging. In Q4 2012, small business loan volumes—defined as loans of \$1 million or less—increased for the first time in ten quarters; growth was in all small business loan sizes including frequently requested loans under \$100,000. An easing of lending standards and declining credit costs for small companies, especially for borrowers with strong credit histories, was also reported in the Federal Reserve’s most recent Senior Loan Officer Opinion Surveys in Q4 2012 and Q1 2013.

As part of its regional and community outreach, the New York Fed asks small businesses in our region about their credit needs and experiences. In the May 2013 survey, we heard from 812 small businesses in New York, New Jersey, and Connecticut. Most business owners we polled cite access to capital as a top growth concern, but only a third of firms actually report applying for credit in 2012. Credit applicants were mostly experienced and higher performing small businesses and more of them received full funding than in past surveys. Among the non-applicants, fewer firms self-identified as being discouraged or not applying because they anticipated being declined. Looking to future credit use, there are clear distinctions between applicants and non-applicants. A majority of firms that are planning to apply for credit in the next two quarters of 2013 will be re-applicants. In contrast, the majority of non-applicants finance their operations primarily through retained earnings rather than relying on credit in the near term.

Here are the key findings:

Capital is a frequent growth challenge; firms continue to seek small amounts

- Ability to access capital was among the top growth challenges for both profitable and unprofitable firms.
- Half of all firms report needing small amounts of capital (\$100k or less), mostly for operating expenses, and are using real estate collateral to secure loans.

Applicant quality higher than in August 2012 survey

- Applicants have prior borrowing experience and report positive sales growth.
- Successful applicants are more profitable, seeking higher loan amounts.

More firms receiving full funding and fewer report being discouraged

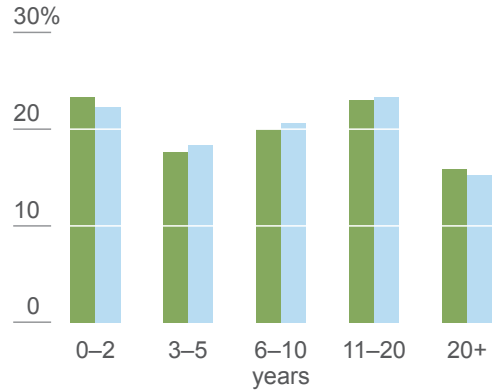
- Overall success rate is steady at 63% (August 2012-62%), but more firms received full credit and much desired lines of credit.
- Percent of firms saying they did not apply because they did not think they would be approved has gone down from 29% to 18% between the August 2012 and May 2013 surveys.

Future credit demand comes from returning borrowers; many qualified firms not seeking credit

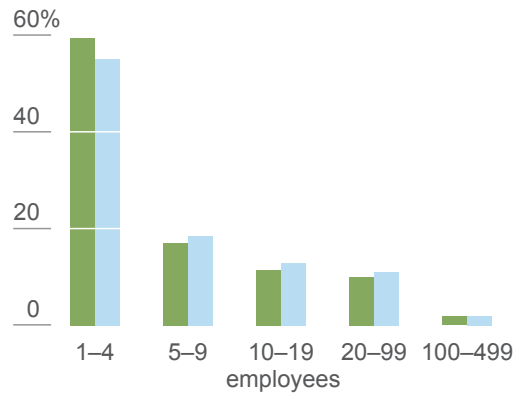
- Future credit demand was reported by firms who applied in the year but received only partial funding because they had insufficient collateral or had been in business only a few years.
- While two-thirds of non-applicant firms are as high performing as applicants, most do not plan to apply for credit in the next six months. These non-applicants don’t plan to seek credit because they either don’t need credit or are debt averse.

SMALL BUSINESS DEMOGRAPHICS

Age



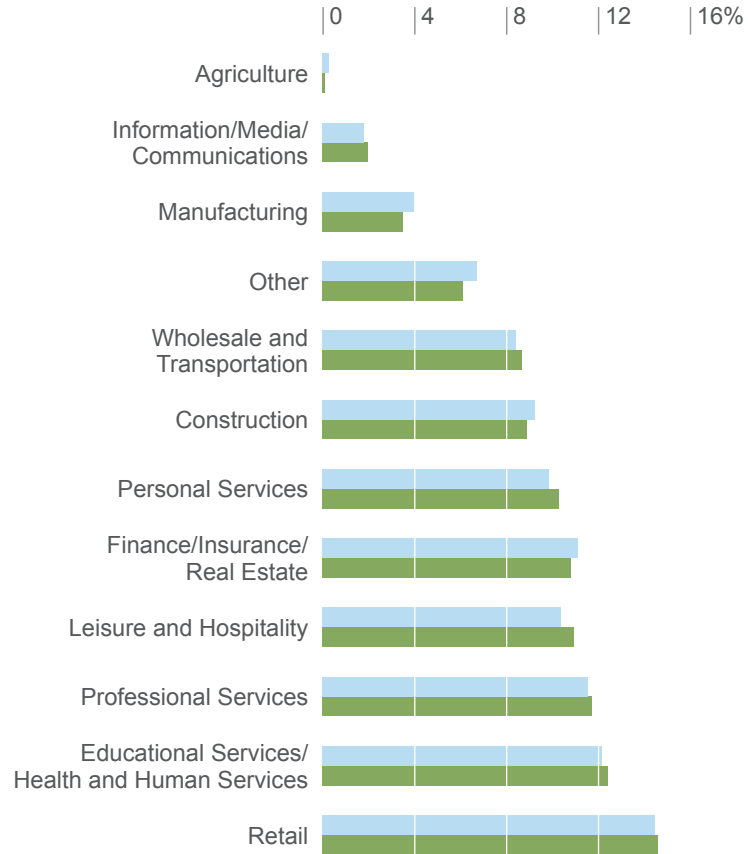
Employees



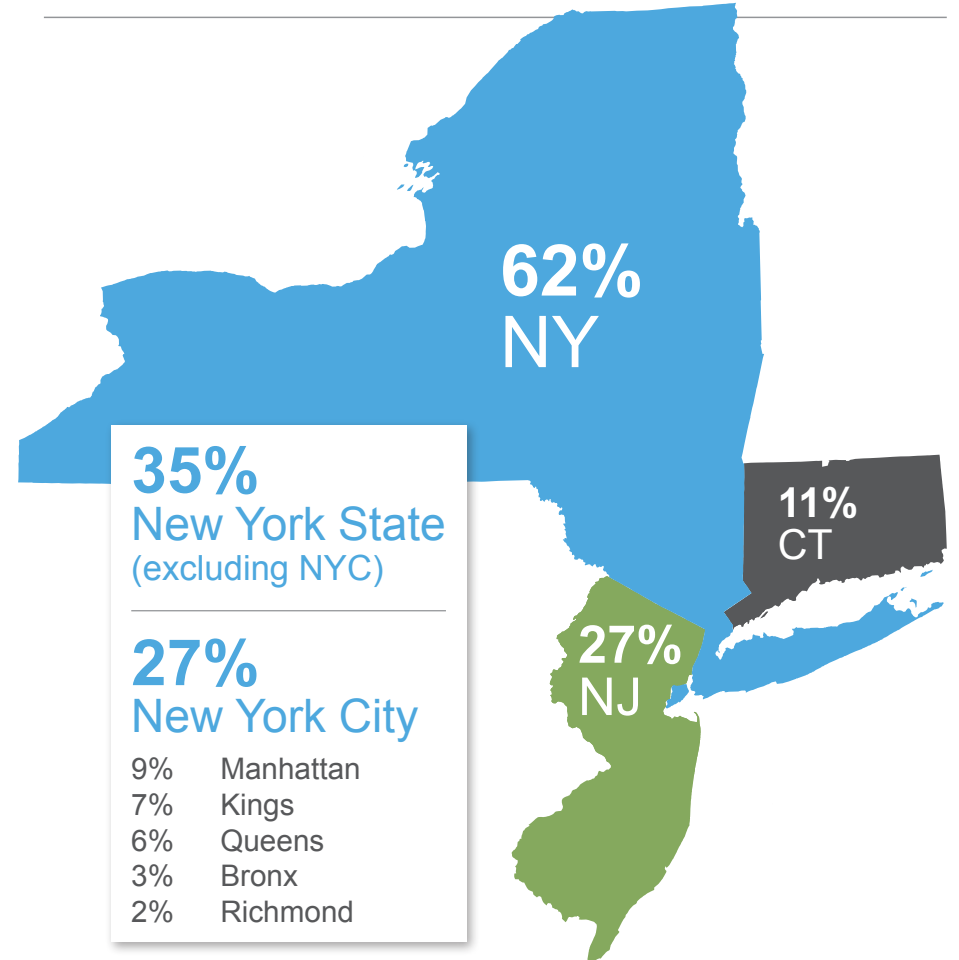
■ Tri-State Area ■ U.S.

Age data from Census Business Dynamics Statistics, 2010. All other data from Census Business Patterns, 2010.

Industry Composition



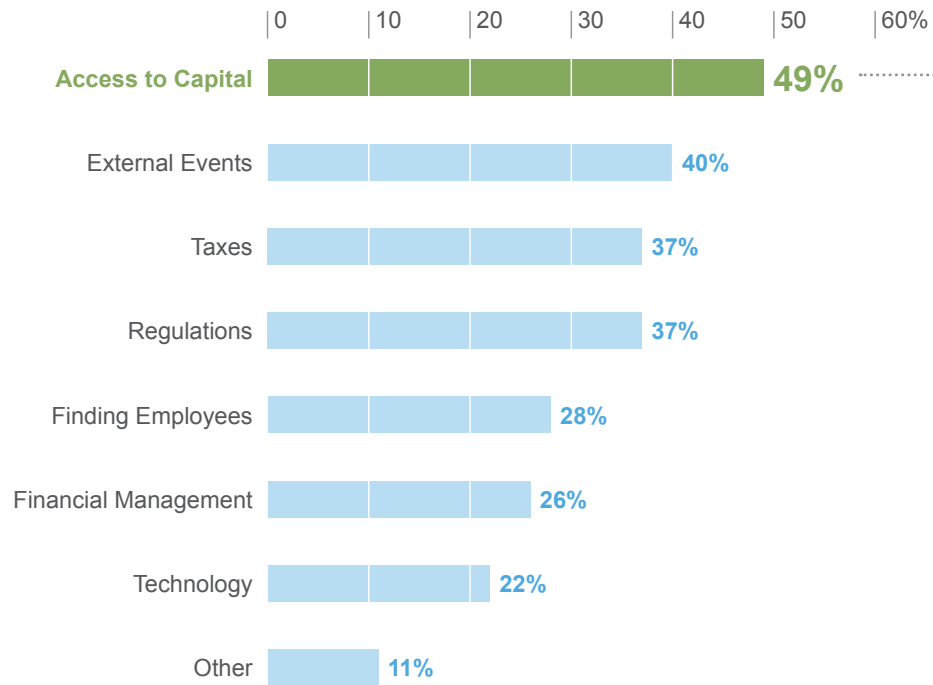
Geography



SMALL FIRM FINANCING

Growth Challenges

Ability to access capital is widespread challenge—even for profitable firms



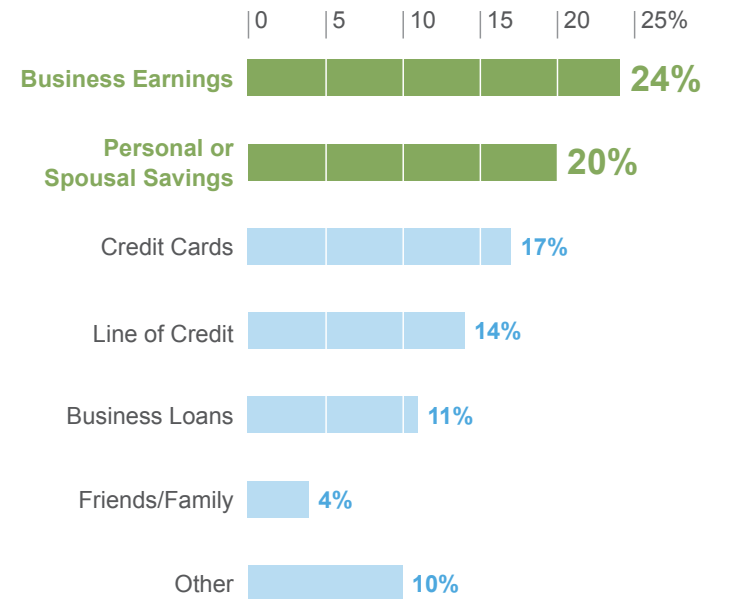
Access to Capital is a growth challenge for **36%** of firms operating at a profit

53% of firms breaking even

66% of firms operating at a loss

Primary Financing Sources

Business earnings and savings are primary financing



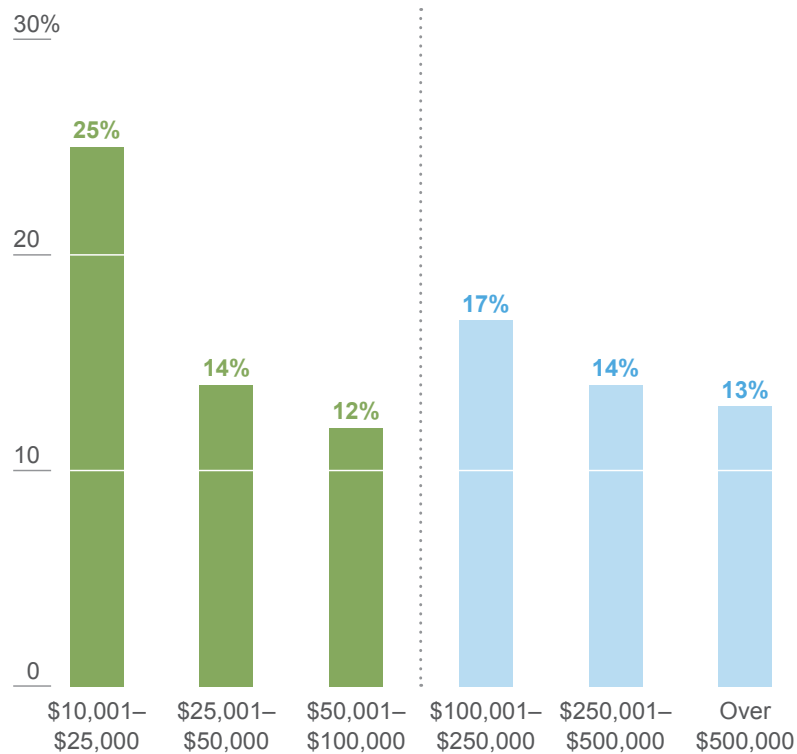
N = 670

N = 650

SMALL FIRM FINANCING

Amount of Financing Sought

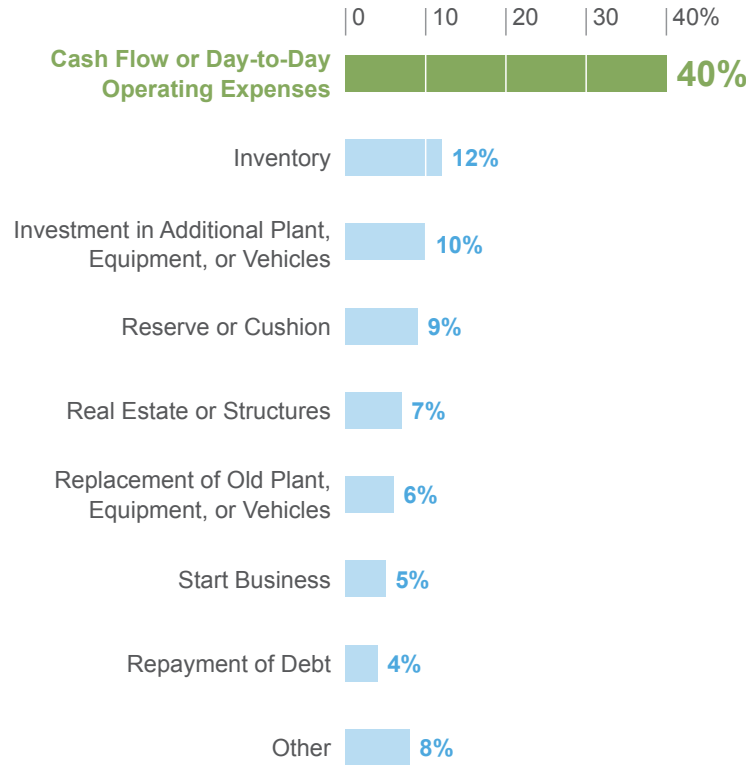
Firms seek \$100k or less



N = 283

Reason for Seeking Financing

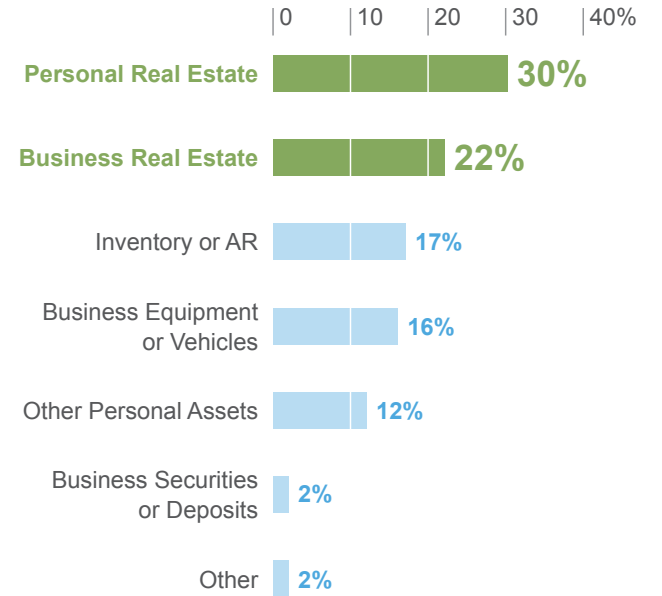
Firms need to fund day-to-day operations



N = 278

Collateral Type

Firms secure loans with real estate

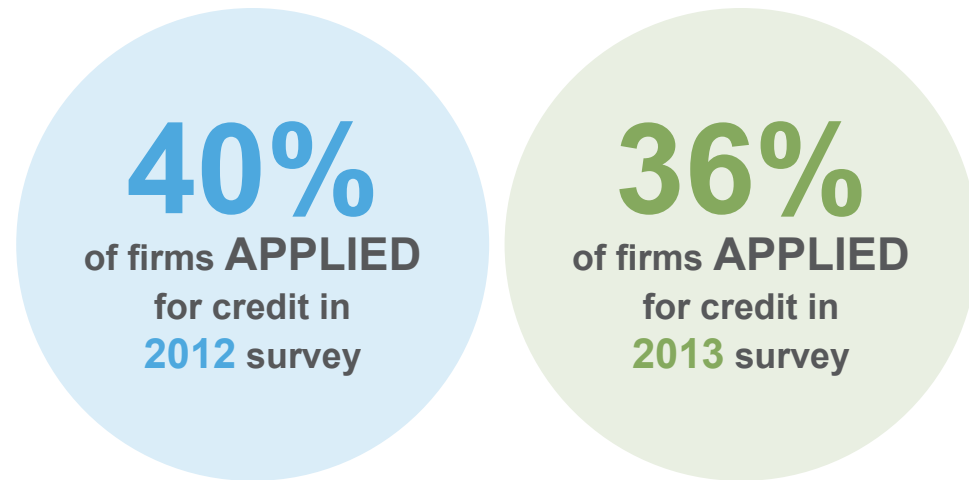


N = 234

APPLICANTS

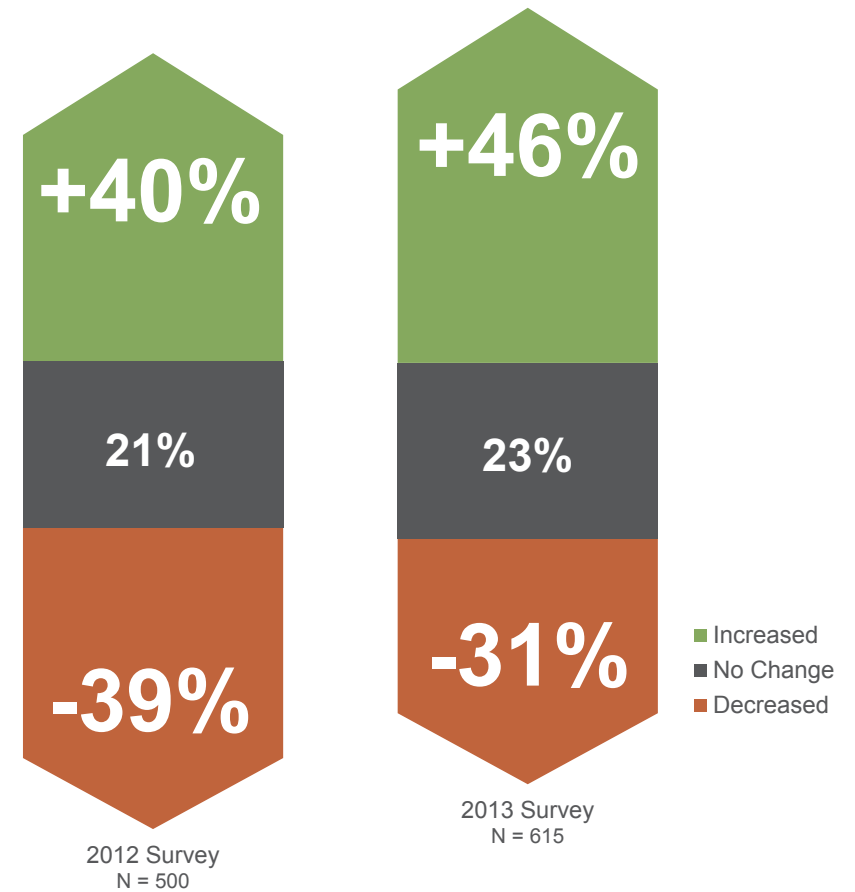
Credit Application Rates*

Application rates steady



Sales Performance*

More applicants with improved sales

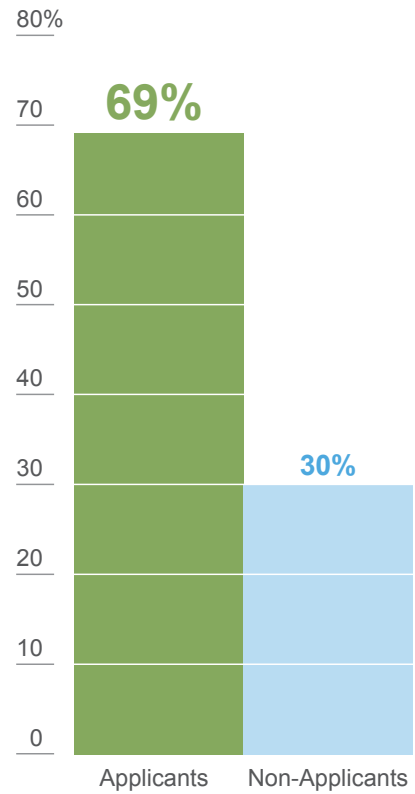


*Based on comparable data for New York and New Jersey

APPLICANTS

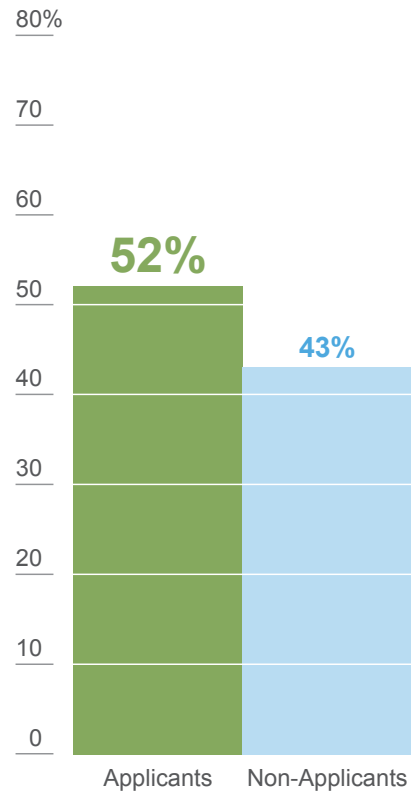
Borrowing Experience

More applicants are seasoned borrowers



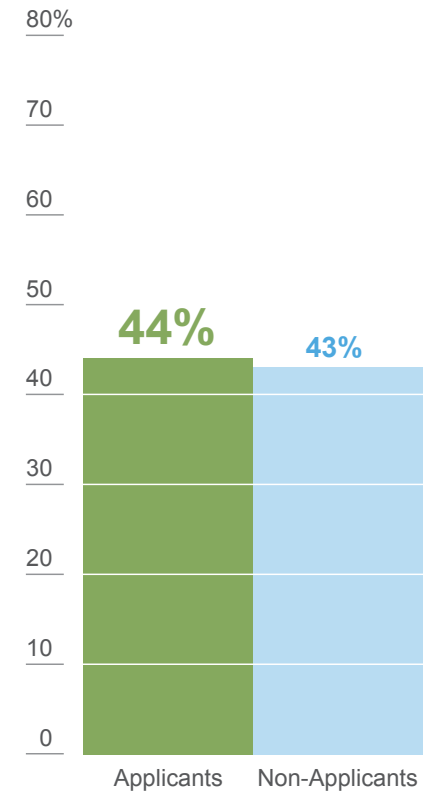
Sales

More applicants have positive sales



Profits

Applicants similar to non-applicants in profitability

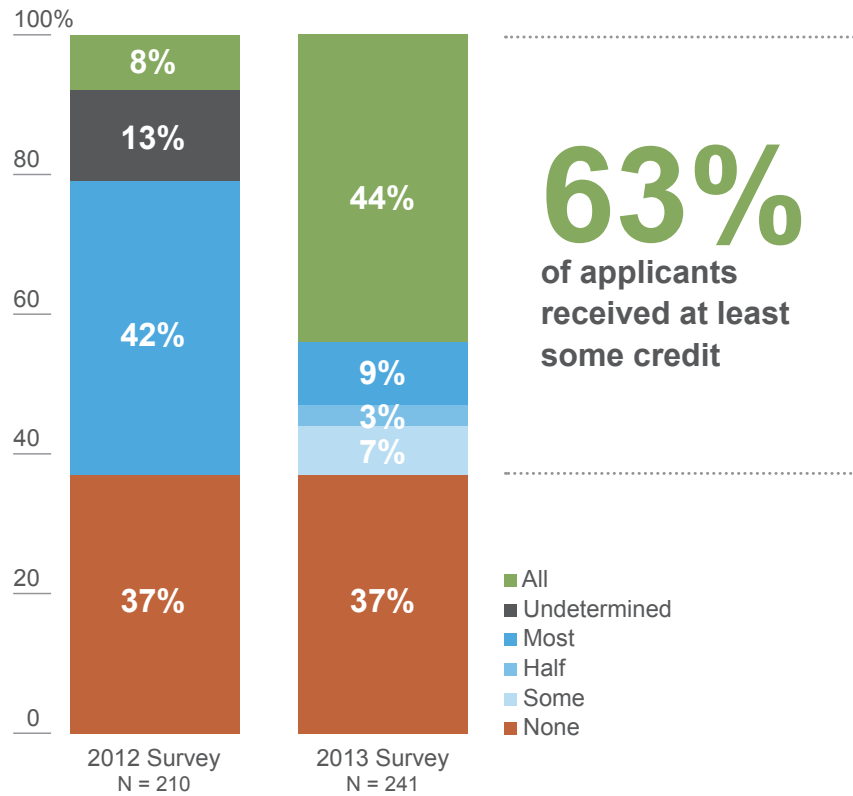


N = 281 Applicants | 395 Non-Applicants

SUCCESSFUL APPLICANTS

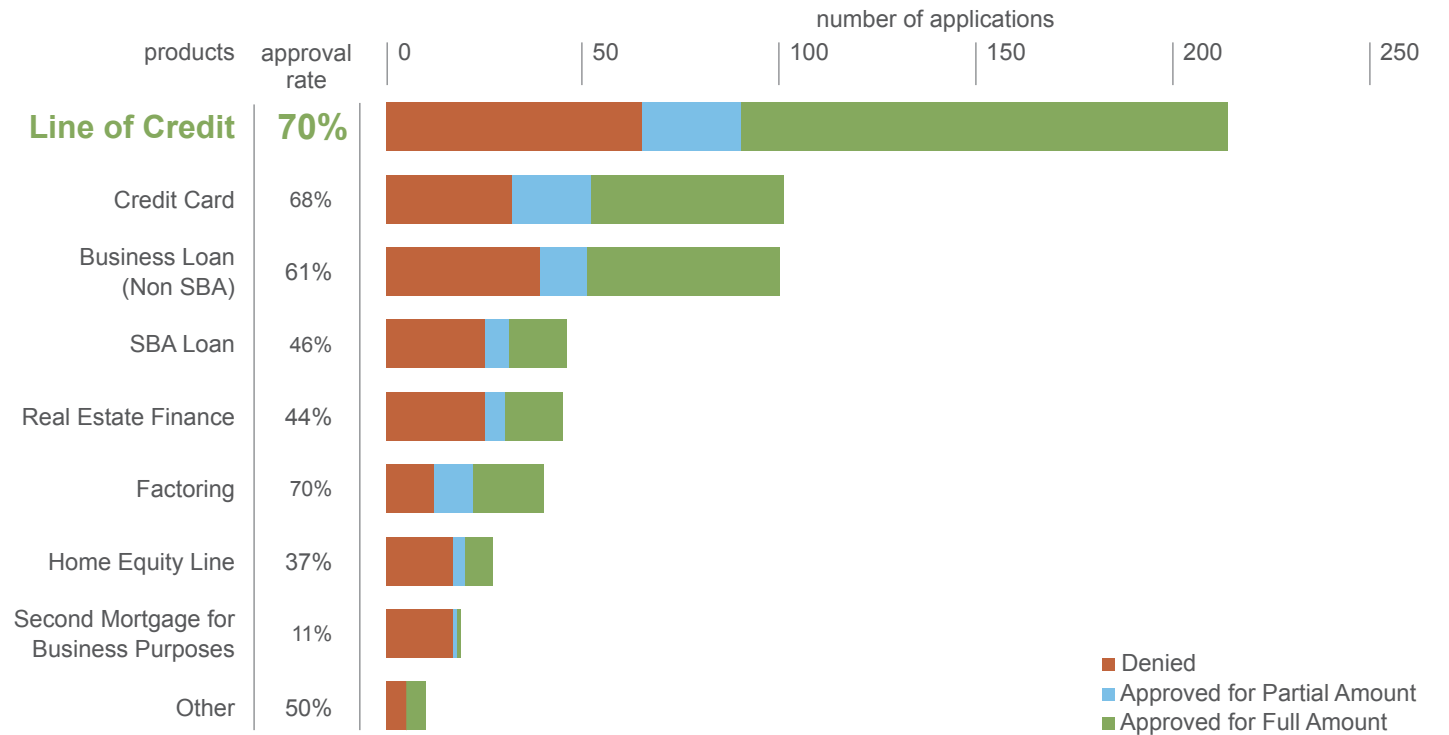
Success Rates*

More firms receive full funding



Success by Products

More firms receive sought-after credit lines

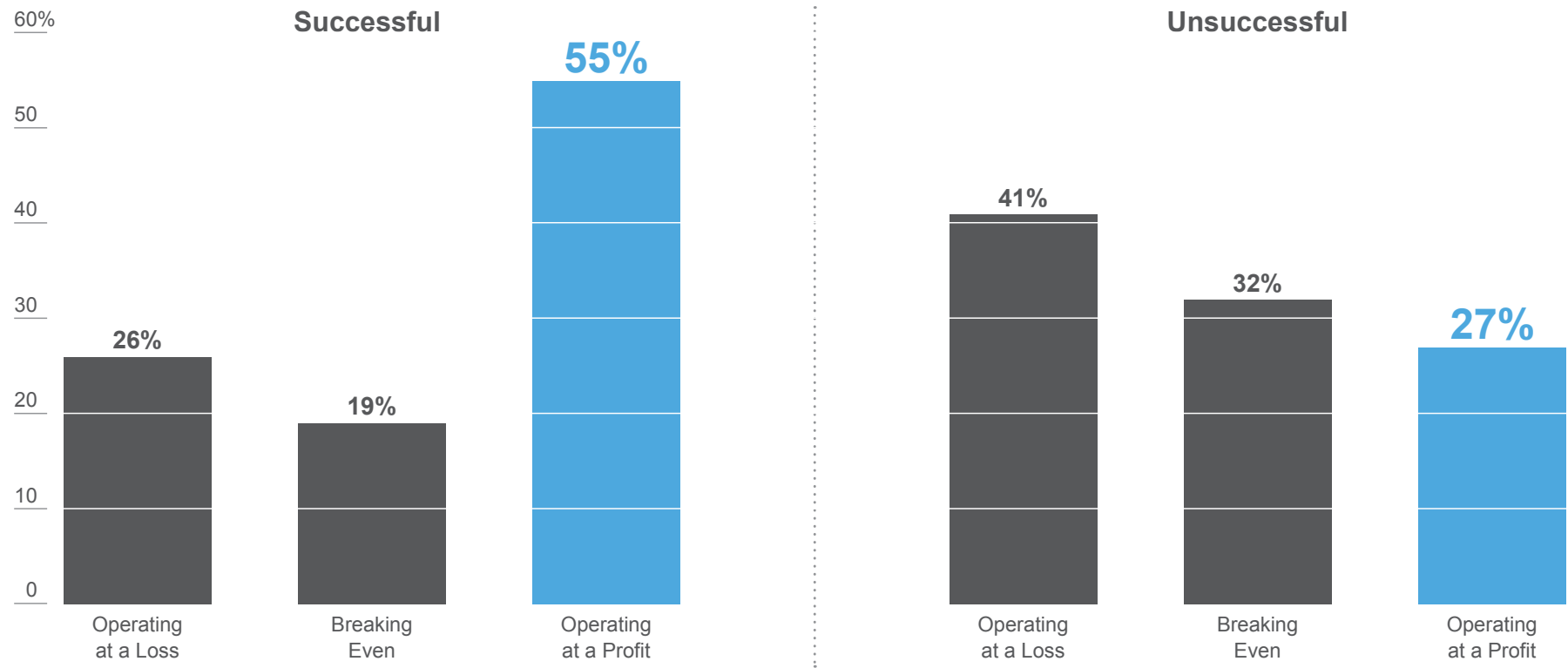


*Based on comparable data for New York and New Jersey

SUCCESSFUL APPLICANTS

Success by Profitability

Successful applicants are more profitable than unsuccessful applicants



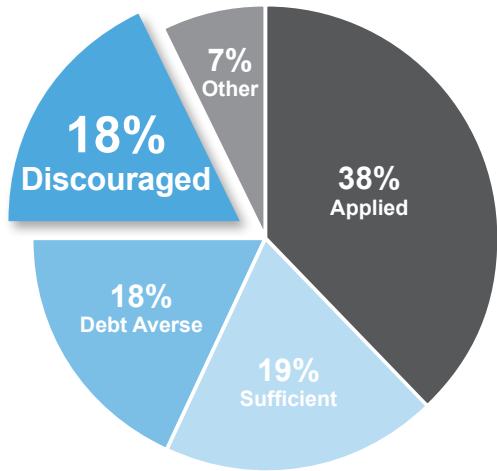
Firms seeking \$100k or more had a success rate of **73%**

Firms seeking less than \$100k had a success rate of **57%**

N = 195 Successful | 91 Unsuccessful

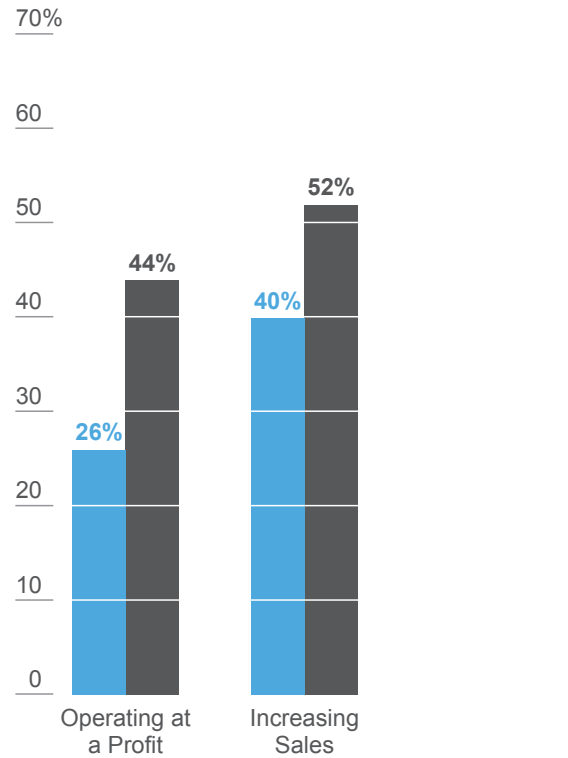
NON-APPLICANTS

Credit Behavior



Business Performance

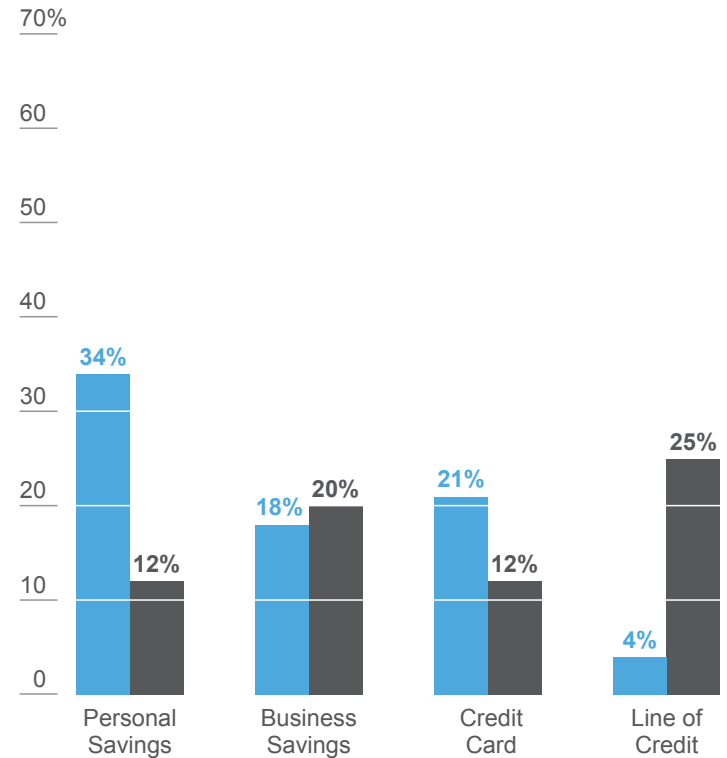
Fewer discouraged borrowers are strong performers



■ Discouraged (N = 106) ■ All Applicants (N = 286)

Primary Financing Source

Discouraged borrowers most often use personal savings

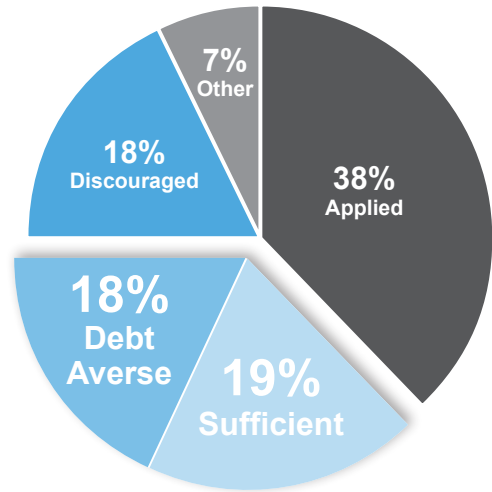


■ Discouraged (N = 102) ■ All Applicants (N = 280)

N = 689

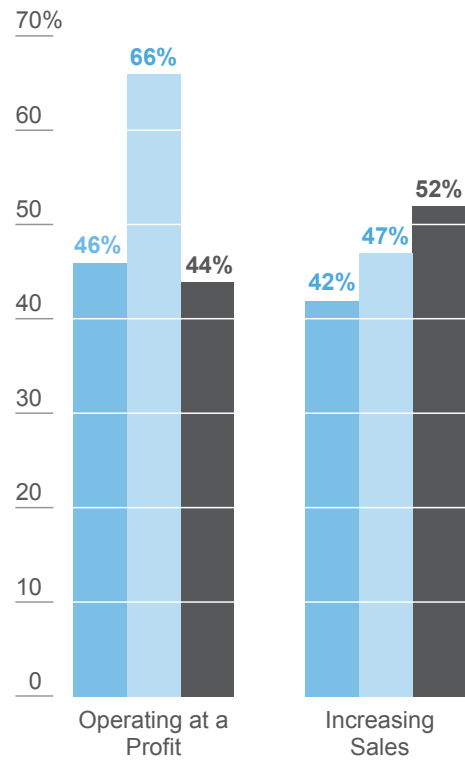
NON-APPLICANTS

Credit Behavior



Business Performance

Firms with sufficient financing and debt averse are among the high performers

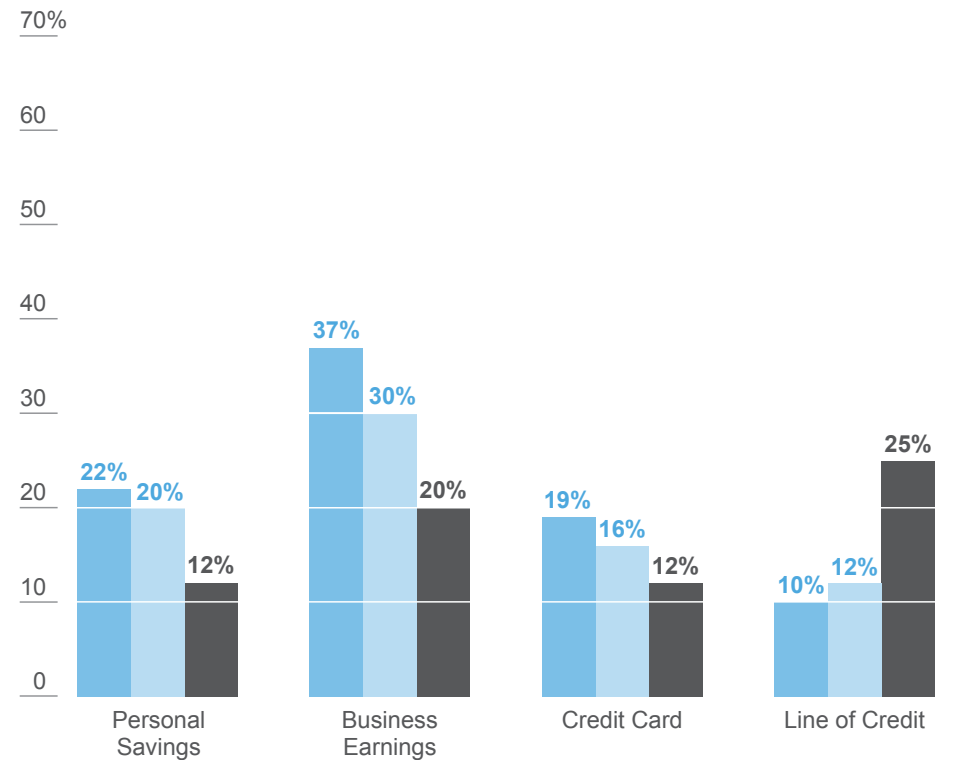


N = 689

■ Debt Averse (N = 129) ■ Sufficient (N = 126) ■ All Applicants (N = 286)

Primary Financing Source

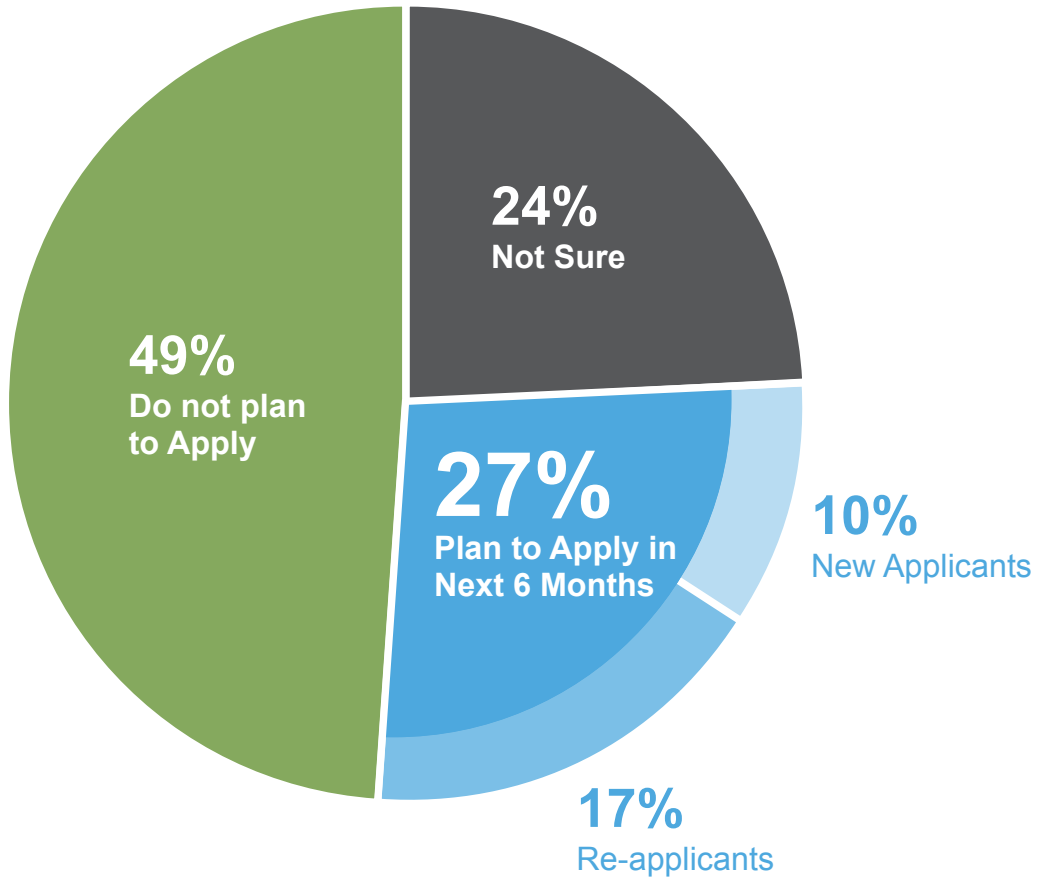
More non-applicants rely on business earnings and savings than on credit financing



■ Debt Averse (N = 118) ■ Sufficient (N = 110) ■ All Applicants (N = 280)

FUTURE APPLICANTS

Future Applicants



50%

of applicants
will re-apply

27%

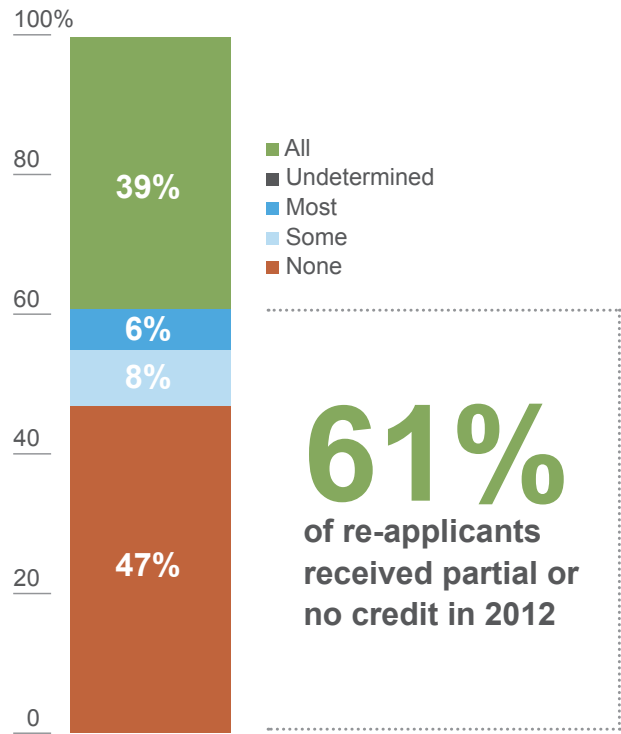
of discouraged
firms will apply

N = 683

FUTURE APPLICANTS

Re-applicants' Recent Credit Experience

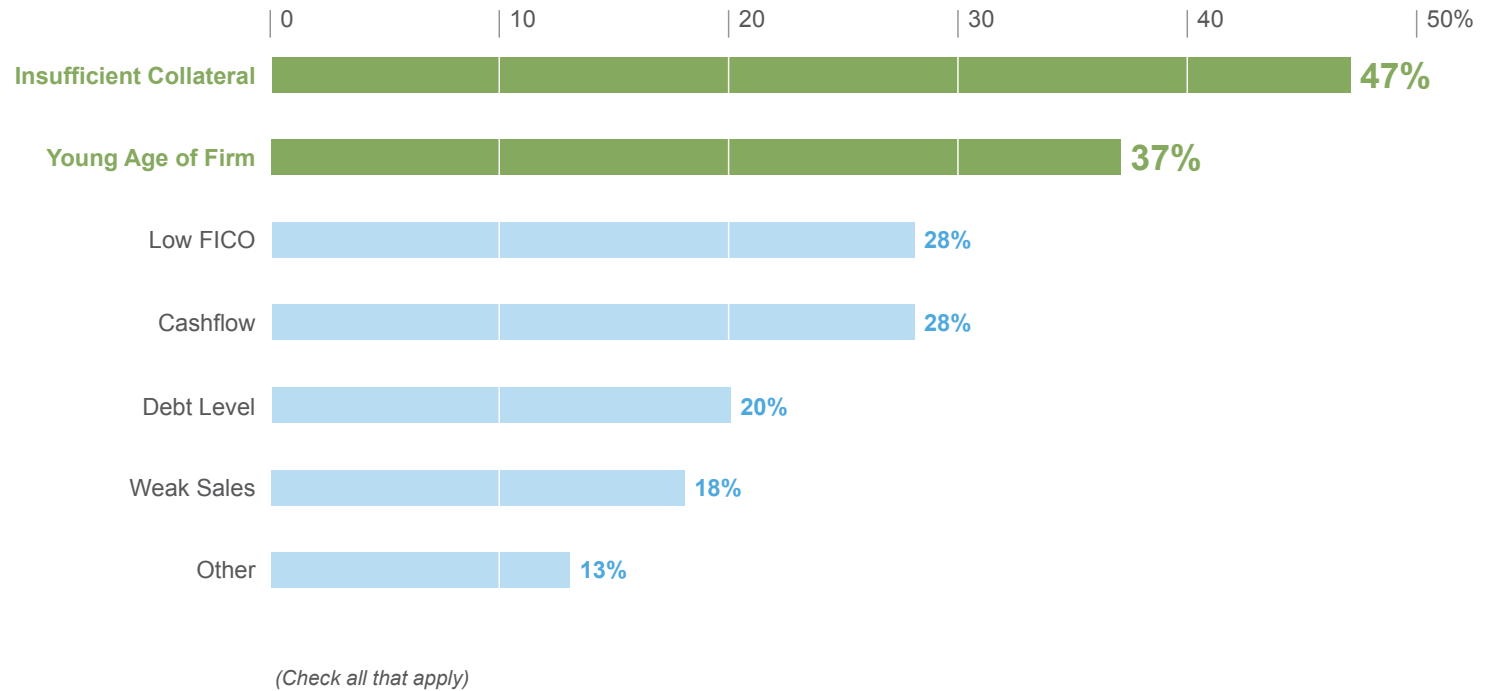
Most re-applicants received only partial credit



N = 683

Reason for Not Receiving All Credit

Primary obstacles were insufficient collateral and age of firm



N = 60

SUPERSTORM SANDY LOSSES

45%

of respondents sustained direct or indirect losses from Superstorm Sandy

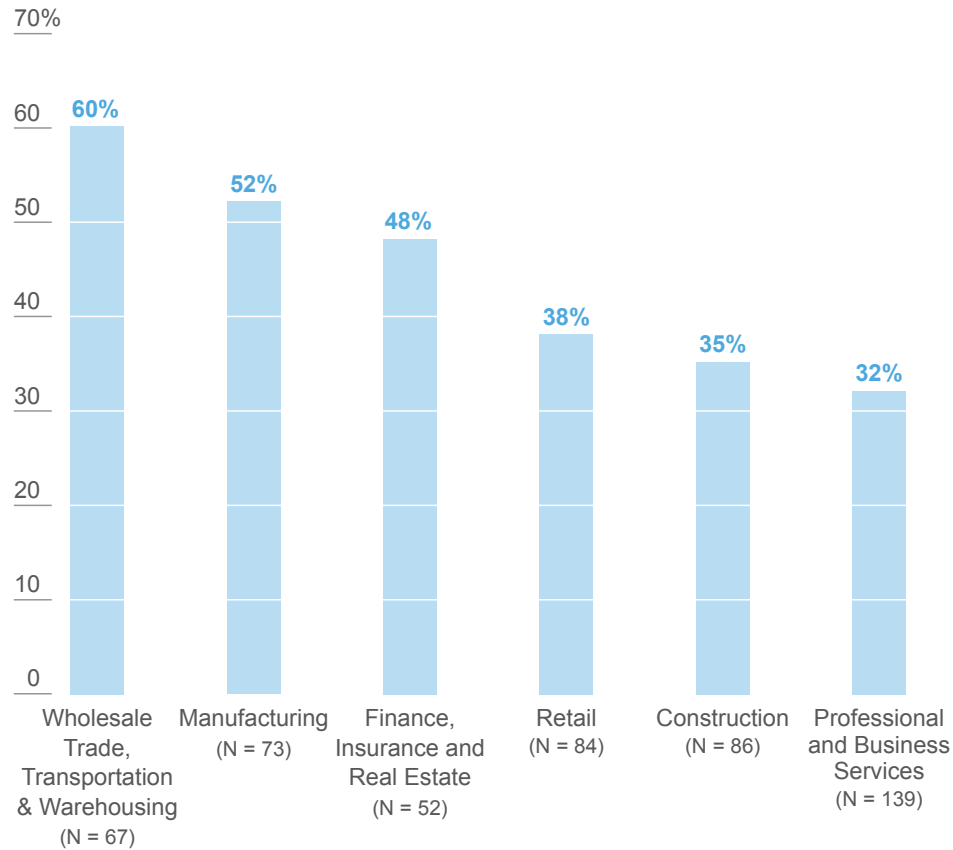
18%
New York City

14%
New Jersey

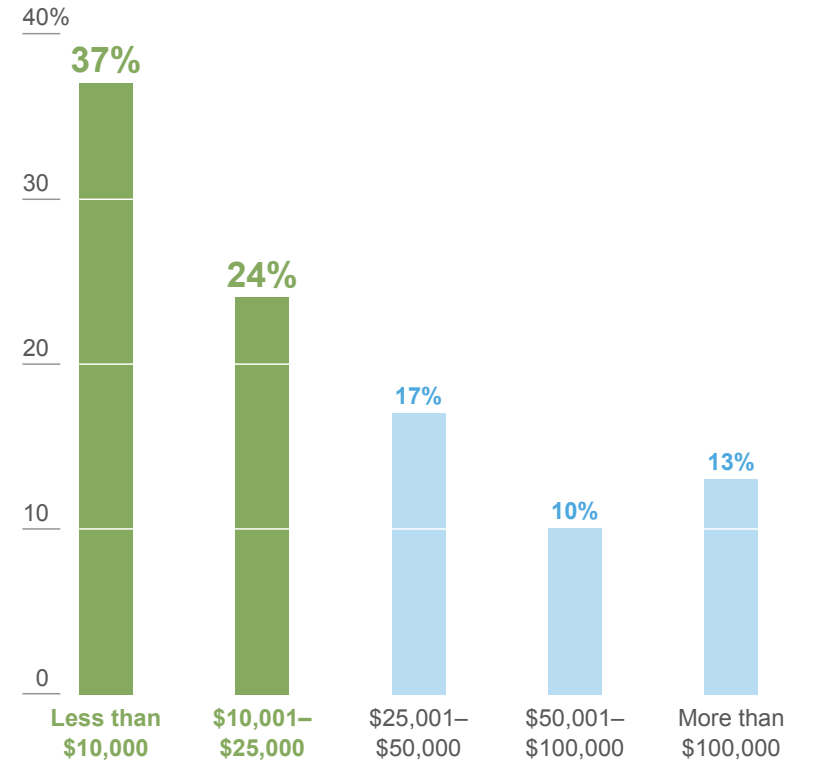
7%
New York State
(excluding NYC)

5%
Connecticut

Affected Firms by Industry



Loss Estimates

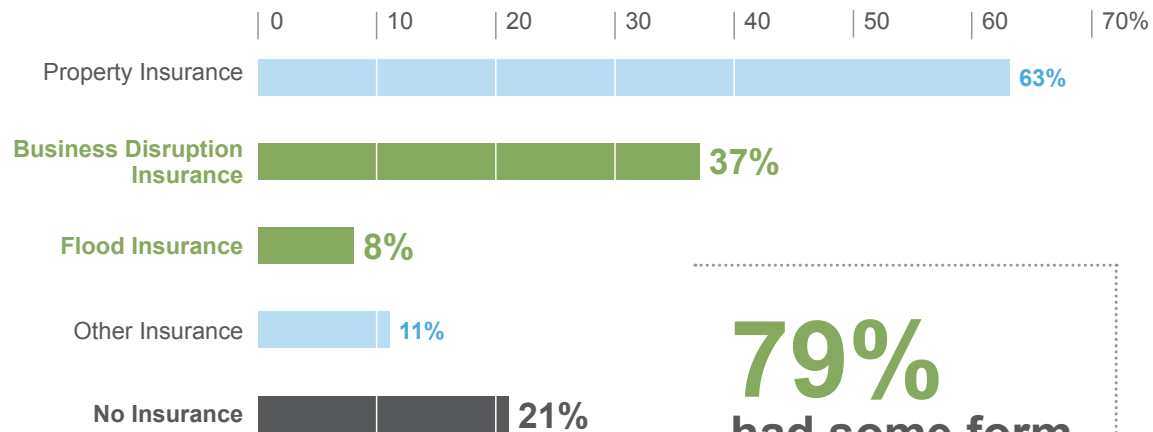


N = 302

SUPERSTORM SANDY INSURANCE

Types of Insurance

Few firms had business disruption or flood insurance

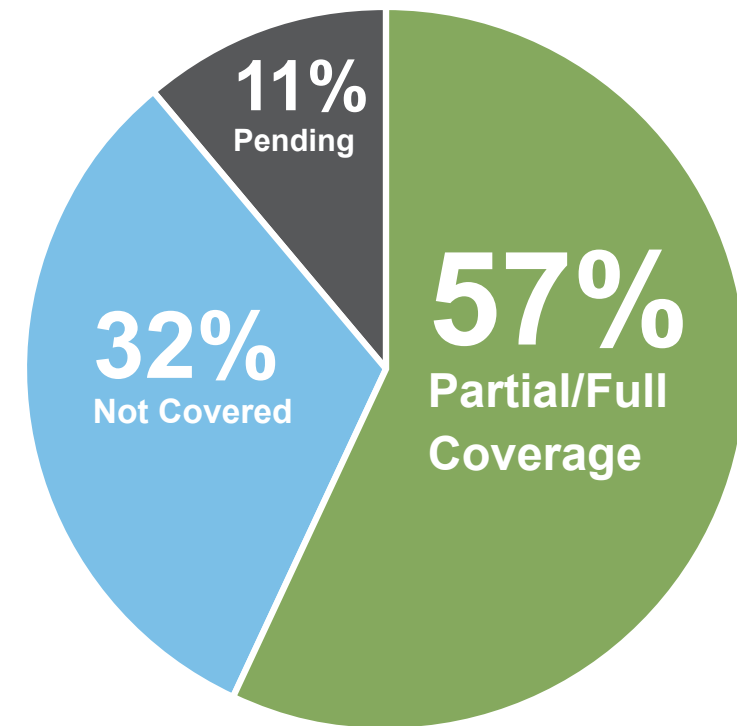


79%
had some form
of insurance

31%
filed a claim

Insurance Outcomes

57% of firms filing claims received full or partial payments



N = 301

N = 74

SUPERSTORM SANDY DISASTER RELIEF

Relief Applications

14%

of firms applied for disaster relief

Median reported loss
for relief **applicants** was
\$25k-50k

Median reported loss for
relief **non-applicants** was
\$10k-25k

Loss Coverage by Estimated Losses

	All Affected Firms	Firms by Estimated Loss Amount	
		Less than \$25k	More than \$25k
With Insurance	79%	75%	85%
Filed Insurance Claim	25%	16%	38%
With Partial/Full Insurance Coverage	16%	10%	26%
Applied for Disaster Relief	14%	7%	25%

N = 185 N = 117 N = 304



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SMALL BUSINESS CREDIT SURVEY METHODOLOGY

Overview

The Small Business Credit Survey (SBCS) is an establishment survey conducted by the Federal Reserve Bank of New York, reporting information about business characteristics, performance, financing choices, and borrowing experiences. The May 2013 survey also asks small businesses about their experience with Superstorm Sandy. The SBCS captures the perspectives of businesses with fewer than 500 employees in New York, New Jersey, and Connecticut. The SBCS is distributed through civic and non-profit partners, primarily Chambers of Commerce, but also industry associations, and development corporations/authorities.

In total, there were 812 responses to the survey fielded from February 25, 2013 to April 5, 2013. The number of responses to each individual question varied, based on relevance. Results are weighted to reflect the full population of small businesses in the tri-state region, along the dimensions of industry, age, employee size, and geography.

Sample Design

The SBCS questionnaire is available on the web. The SBCS is distributed by more than 30 partner organizations. Partners contact businesses on their membership lists, asking them to participate in the survey and provide a URL address. As such, the SBCS is not a random sample. Not all small businesses are members of the partner organizations, 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 data¹ 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.

Comparisons to Previous Survey

It is possible to compare select survey question results from the 2012 and 2013 SBCS. In these instances, results are weighted such that we are comparing two representative datasets from two points in time².

¹ Age data from US Census Business Dynamics Statistics, 2010. All other data from Census Business Patterns, 2010.

² The 2012 survey included only Fairfield County, CT. Therefore, the 2012 data are weighted to represent the New York and New Jersey small business populations. Connecticut is not included in the analysis. For clarity of analysis, comparisons between the 2012 and 2013 surveys are based on weighted New York and New Jersey data.



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Appendix A: Selected Characteristics of Firms in the Survey Sample, 2013

	Sample Size 2013	Sample Distribution After Weighting	Percentage of Total for Weighted Sample
Firm Age			
0-2 years	81	195,389	23.38%
3-5 years	109	147,653	17.67%
6-10 years	140	167,312	20.02%
11-20 years	165	192,291	23.01%
20+ years	317	132,982	15.91%
All Firm Ages	812	835,627	100%
Firm Size			
1-4 employees	398	498,067	59.60%
5-9 employees	131	142,482	17.05%
10-19 employees	127	96,125	11.50%
20-99 employees	129	83,404	9.98%
100-499 employees	27	15,549	1.86%
All Firm Sizes	812	835,627	100%
Geography			
Connecticut	106	89,038	10.66%
New Jersey	176	228,412	27.33%
New York (minus NYC)	266	298,831	35.76%
New York City	264	219,346	26.25%
All Geographies	812	835,627	100%
Industry			
Agriculture	4	885	0.11%
Construction	99	74,323	8.89%
Manufacturing	78	29,339	3.51%
Retail	104	122,048	14.61%
Wholesale/Transportation	80	72,418	8.67%
Information/Media/Telecommunications	33	16,402	1.96%
Finance/Insurance/Real Estate	63	90,129	10.79%
Professional and Business Services	161	98,080	11.74%
Personal Services	26	85,819	10.27%
Education/Healthcare and Social Assistance	43	103,726	12.41%
Leisure and Hospitality	48	91,302	10.93%
Other	73	51,156	6.12%
All Industries	812	835,627	100%



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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. Answers are confidential and results are reported only in the aggregate.

First, we have some general questions about your business.

- 1) Business Name: _____
- 2) Business Zip Code: _____
- 3) In what year was your business established? _____ (YYYY)
- 4) Which of the following **BEST** describes the structure of your business?

____ **Sole Proprietorship** (*A sole proprietor is someone who owns an unincorporated business by himself or herself. However, if you are the sole member of a domestic limited liability company (LLC), you are not a sole proprietor if you elect to treat the LLC as a corporation.*)

____ **S-Corporation** (*S corporations are corporations that elect to pass corporate income, losses, deductions and credit through to their shareholders for federal tax purposes.*)

____ **Corporation** (*A corporation is recognized as a separate taxpaying entity. A corporation conducts business, realizes net income or loss, pays taxes and distributes profits to shareholders.*)

____ **Partnership** (*A partnership is the relationship existing between two or more persons who join to carry on a trade or business. Each person contributes money, property, labor or skill, and expects to share in the profits and losses of the business.*)

____ **Limited Liability Company (LLC)** (*A Limited Liability Company is a business structure allowed by state statute. Owners of an LLC are called members.*)

Other, please specify: _____



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5) 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*)
- 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.

6) How many people work in this business, **NOT** including owner(s)? _____

7) Of your business's total employees, including owners, roughly what percent would you say are?

- % Full-time (*work 35 hours or more per week*)
- % Part-time (*work 1-34 hours per week*)
- % Temporary (*are seasonal*)

8) Roughly, what were your business's total revenues in 2012? \$ _____

9) Roughly, in what range 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
- Don't know
- Decline to answer



We now have some more specific questions about your business’s performance and strategy.

10) Generally speaking, as of the end of 2012, was your business operating?

- At a profit
- At neither a profit nor a loss (*breaking even*)
- At a loss

11) During 2012, did the following increase, decrease, or stay the same for your business?

	Increased	Stayed the Same	Decreased
Sales/Revenue	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Profits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Spending on capital investments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

12) During 2012, would you say that your business strategy was focused **MORE** on cutting costs, increasing revenues, or on another strategic objective?

- Cutting costs
- Increasing revenues
- Other strategic objective, please explain _____

If you answered “Cutting costs” go to question 13 and then go to question 15, if you answered “Increasing revenues” go to question 14, if you answered “Other strategic objective” go to question 15.

13) What was the **MOST** important cost-cutting change you made to your business operations in 2012?

- Reduced staff or staff hours
- Reduced operating expenses
- Lowered debt payments
- Reorganized management
- Increased technology investments
- Outsourced operations
- Other, please specify _____



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14) What was the **MOST** important revenue-increasing change you made to your business operations in 2012?

- Developed new products/services
 - Cultivated new clients/markets
 - Increased technology investments
 - Reorganized management
 - Started/expanded exporting
 - Increased prices of goods/services
 - Other, please specify _____
-

15) Did your business experience **ANY OF** the following challenges to growth during 2012?

Select all that apply.

- Access to capital (*e.g. Loans, Financing*)
 - Finding employees
 - Lack of financial management guidance / strategic planning
 - Complying with regulations, including health care
 - Keeping up with changes in technology
 - External events (*e.g. Superstorm Sandy*)
 - Uncertainty about taxes
 - Other, please specify _____
-

Next, we have a few questions regarding your business's use of credit in 2012.

16) At the end of 2012, did your business have any outstanding business loans or lines of credit, excluding credit cards?

- Yes
- No
- Do not know

If you answered "Yes" continue to question 17, otherwise go to question 23



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17) What was the total size of all outstanding business loan(s) or line(s) of credit at the end of 2012, excluding credit cards?

- Less than \$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
- Don't know

18) The average interest rate for business loans in late 2012 was 4 to 5 percent. What is your best estimate of the interest rate your business paid on its largest (*in \$ value*) loan or line of credit in 2012, excluding credit cards?

_____ %

19) Which of the following **BEST** describes any change in the interest rate of your business's largest (*in \$ value*) outstanding loan or line of credit, excluding credit cards, during 2012?

- Rate became lower (*I had to pay less*)
- Rate stayed the same
- Rate became higher (*I had to pay more*)

20) For outstanding business loans and lines of credit, which types of financial institutions are the servicers? *Select all that apply.*

- Large Bank (*e.g. Bank of America, JP Morgan Chase, TD Bank*)
 - Community Bank (*e.g. Bank of New Jersey, New York Community Bank, Evans Bancorp*)
 - Credit Union (*e.g. Cornerstone Community Federal Credit Union*)
 - Nonprofit lender (*e.g. Accion, Grameen, Seedco*)
 - Government-sponsored loan program (*e.g. SBA, local Economic Development Agency*)
 - Other, please specify _____
-



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21) Was collateral required to secure **ANY OF** your business's loan(s) or line(s) of credit?
Collateral can include inventory, equipment, property, personal real estate or assets.

- Yes
 No
 Don't know

If you answered "Yes" continue to question 22, otherwise go to question 23

22) Which type of collateral was **MOST** commonly required to secure your business's loan(s) or line(s) of credit?

- Inventory or accounts receivable
 Business equipment or vehicles
 Business securities or deposits
 Business real estate
 Personal real estate
 Other personal assets
 Other, please specify _____

23) At the end of 2012, what **OTHER** types of financing, aside from loans or lines of credit, did your business use? *Select all that apply.*

- Business earnings (*cash income*)
 Bank home equity line
 Personal or business credit card
 Personal savings
 Friends/Family
 Equity financing
 Trade credit
 Other, please specify _____

If you selected "Personal or business credit card" continue to question 24, otherwise go to question 26



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24) In 2012, why did you use business and/or personal credit cards as a source of credit for your business?

	Yes	No
Convenience	<input type="radio"/>	<input type="radio"/>
Because I could not obtain any other form of credit	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>

25) For what other reason(s) did your business use business and/or personal credit cards as a source of credit?

26) Of all the financing types you used in 2012, which would you say was your business's **PRIMARY** financing type (*in \$ value*)?

- Business loan
- Line of credit
- Business earnings (*cash income*)
- Bank home equity line
- Personal or business credit card
- Personal or spousal savings
- Friends/Family
- Equity financing
- Factoring or Trade credit
- Other

27) What type of institution would you say is your business's **PRIMARY** financial institution?

- Large Bank (*e.g. Bank of America, JP Morgan Chase, TD Bank*)
- Community Bank (*e.g. Bank of New Jersey, New York Community Bank, Evans Bancorp*)
- Credit Union (*e.g. Cornerstone Community Federal Credit Union*)
- Nonprofit lender (*e.g. Accion, Grameen, Seedco*)
- Other, please specify _____



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28) In 2012, did your business?

___ Apply for **NEW** credit or to **RENEW** credit (*e.g. business loan, line of credit*)

___ Business **DID NOT** apply for **NEW** credit or to **RENEW** credit in 2012

*If your business **DID NOT** apply for **NEW** credit or to **RENEW** credit continue to question 29, otherwise go to question 31*

29) What was the **MOST** important reason your business **DID NOT** apply for **NEW** credit or to **RENEW** credit in 2012?

___ Had sufficient financing

___ Did not think we 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 30, otherwise go to question 37

30) What was the **MOST** important reason you think your business would not be approved?

___ Low credit score

___ Insufficient collateral

___ Unwilling to provide personal guarantee

___ Weak/missing financial statements

___ Uneven cash flow

___ Level of outstanding debt

___ Weak sales

___ Business is too young

___ Banks are not lending

___ Other factors, please specify _____

After answering question 30, go to question 37



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31) How much **TOTAL** financing did your business apply for in 2012?

- \$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
- Don't know

32) How much of the **NEW** credit or **RENEWED** credit that your business applied for was approved?

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

If your business DID NOT receive all (100%) of the NEW credit or RENEWED credit it applied for continue to question 33, otherwise go to question 35

33) What reason(s) did the lender provide for not approving the full amount of **NEW** credit or **RENEWED** credit your business applied for? *Select all that apply.*

- Low credit score
- Insufficient collateral
- Unwilling to provide personal guarantee
- Weak/missing financial statements
- Uneven cash flow
- Level of outstanding debt
- Weak revenue/performance
- Business is too young
- No reason given
- Other factors, please specify _____

34) Sometimes, people believe that other factors were involved in the credit decision. Which reasons do you think were most important in determining the amount of credit and rate your business received?



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35) What types of credit products did your business apply for? Did you receive full/partial/none of the credit you sought?

	Full	Partial	None	Did not apply
Line of credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Home equity line	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Second mortgage for business purposes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Real estate finance (<i>commercial property</i>)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
SBA loan	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Business loan (<i>Non-SBA</i>)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
New business or personal credit card for business use	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Factoring or trade credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other, please specify	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

36) For what purpose was your business seeking the **MAJORITY** of financing?

- Start this business
- Cash flow or day-to-day operating expenses
- Real estate or structures
- Replacement of old plant, equipment, or vehicles
- Investment in additional plant, equipment, or vehicles
- Repayment of debt
- Reserve or cushion
- Inventory
- Other



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37) Does your business plan to apply for credit in the next 6 months?

- Yes
 No
 Not Sure

38) How often do you contact your primary financial institution about your credit relationship?

- Weekly
 Monthly
 Quarterly
 Twice a year
 Once a year
 Less than once a year

Next, we have a few questions regarding employment.

39) During 2012, did your business have any open positions?

- Yes
 No

If you selected "Yes" continue to question 40, otherwise go to question 42

40) How easy or difficult was it to fill the open position(s)? Please explain.

41) If the number of workers at your business increased in 2012, what were the reasons for adding employees? *Select all that apply.*

- Need skills not possessed by current staff
 A more positive economic climate
 Current staff members are overworked
 Firm's financial position improved
 Wages and benefits have fallen
 Business did not increase number of workers in 2012
 Other factors, please specify _____



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Now we are going to ask questions about Superstorm Sandy.

42) As of the end of December 2012, did your business sustain direct or indirect losses from Superstorm Sandy?

- Yes
 No

If you selected "Yes" continue to question 43, otherwise go to question

43) What was the estimated value of your business's losses (*in \$ value*)?

- \$10,000 or less
 \$10,001 – \$25,000
 \$25,001 – \$50,000
 \$50,001 – \$100,000
 \$100,001 – \$250,000
 \$250,001 – \$500,000
 \$500,001 – \$1,000,000
 More than \$1,000,000

44) Which types of insurance did your business have at the time of the storm? *Select all that apply.*

- Property insurance
 Flood insurance
 Business disruption insurance
 Other
 No insurance

45) If other your business had other type of insurance, please specify:

46) Did your business file an insurance claim?

- Yes
 No

If you selected "Yes" continue to question 47, otherwise go to question 54



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47) Were **ANY** of your business's losses covered by insurance?

- Yes, fully covered
- Yes, partially covered
- Pending
- No, not covered

48) Did your business apply for disaster relief assistance?

- Yes
- No

If you selected "Yes" continue to question 49, otherwise go to question 51

49) Who did your business apply for disaster relief assistance from? (e.g. FEMA, SBA, state or local agencies, nonprofit organizations)

50) How much non-insurance related disaster relief assistance did your business receive (in \$ value)?

\$ _____

51) What changes, if any, has your business made to business operations or investments after Superstorm Sandy (e.g. additional insurance, purchasing a generator)?

52) Compared to the 4th quarter of 2011, did your business's revenues in Q4 2012?

- Increase
- Remained constant
- Decrease

53) What were the business factors that contributed to differences between Q4 2011 and Q4 2012?



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We have a few final questions about your business.

54) Is this a certified woman-owned business?

Yes

No

55) Is this a certified veteran-owned business?

Yes

No

56) Is this a certified minority-owned business?

Yes

No



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Partner Organizations

Binghamton Chamber of Commerce
Brooklyn Chamber of Commerce
Business Council of Fairfield County
Business Council of New York State
Business Council of Westchester
Chamber of Commerce Southern New Jersey
Community Development Corporation of Long Island
Connecticut Business and Industry Association
Dutchess County Chamber of Commerce
Empire State Development Corporation
Genesee County Chamber of Commerce
Greater Monmouth County Chamber of Commerce
Greater Newark Enterprises Corporation
Greater Watertown North Country Chamber of Commerce
Hudson County Economic Development Corporation
Hudson Valley Gateway Chamber of Commerce
Jersey City Economic Development Corporation
Manhattan Chamber of Commerce
Minority Business Development Agency
New Jersey Business and Industry Association
New Jersey Lieutenant Governor's Office, Small Business Advocacy
New York City Council
New York City Department of Consumer Affairs
New York City Department of Small Business Services
Newark Regional Business Partnership
Orange County Chamber of Commerce
Putnam County Chambers of Commerce
Queens Chamber of Commerce
Queens Economic Development Corporation
Rensselaer County Regional Chamber of Commerce
Rising Tide Capital
Schenectady County Chamber of Commerce
Somerset County Business Partnership
South Bronx Overall Economic Development Corporation
Staten Island Chamber of Commerce
Tompkins Chamber of Commerce
Warren County Regional Chamber of Commerce
Women Presidents Organization