



2015 SMALL BUSINESS CREDIT SURVEY

*Report on
Employer Firms*

FEDERAL
RESERVE
BANKS *of*

NEW YORK
ATLANTA
BOSTON
CLEVELAND
PHILADELPHIA
RICHMOND
ST. LOUIS



MARCH 2016

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ACKNOWLEDGEMENTS

Our hope is that this report contributes to policymakers' and service providers' understanding of the business conditions, credit needs, and borrowing experiences of small business owners. A survey and report of this scope are made possible only through an extensive network of partners and collaborators, for which we are truly grateful. The Federal Reserve Banks of New York, Atlanta, Boston, Cleveland, Philadelphia, Richmond, and St. Louis thank the community partners in our Districts that distribute and promote the survey and share valuable insights with us about financing and service needs in their communities.¹ We also wish to thank the National Opinion Research Center (NORC) at the University of Chicago for assistance with the weighting methodology used to make the Small Business Credit Survey (SBCS) statistically representative.²

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¹ For a full list of community partners, please see the Appendix.

² For complete information about the Survey Methodology, please see p. 17.

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EXECUTIVE SUMMARY

2015 SMALL BUSINESS CREDIT SURVEY: EMPLOYER FIRM REPORT

Despite the significance of small businesses to the U.S. economy and to local communities, information on small business financing conditions is limited, leaving important knowledge gaps for policymakers and service providers. Although several sources report aggregate lending volumes and lender perceptions,¹ timely data about business owners' financing decisions are rare. Furthermore, as previous studies have shown, credit demand, sources, and outcomes vary considerably within the small business sector.

Since 2010, the Federal Reserve has helped to address this gap through regional surveys of business owners. Beginning in 2014, the Federal Reserve Banks of New York, Atlanta, Cleveland, and Philadelphia collaborated on a joint *Small Business Credit Survey* (SBCS) to cover much of the eastern region of the U.S. The collaboration has now expanded to include seven Reserve Banks: Atlanta, Boston, Cleveland, New York, Philadelphia, Richmond, and St. Louis. In 2015, the SBCS yielded 5,420 responses from businesses in 26 states. Responses from the sample's 3,459 employer firms are featured in this report.^{2,3}

The SBCS offers insight on business conditions and the credit environment from the perspective of small business owners. This report sheds additional light on three sub-segments of the small business population—startups, microbusinesses, and growing firms⁴—each of which affects employment and growth in local and regional economies.

Overall, the 2015 survey finds that for employer firms:

FINANCING SUCCESS IMPROVED IN 2015

Both firm performance and financing success rates improved year over year. Still, half of applicant firms reported financing shortfalls between Q3 2014 and Q3 2015, meaning they were approved for less than the amount requested. Microbusinesses and startups had the largest unmet financing needs with 63% and 58%, respectively, reporting a financing shortfall.

SMALL BANKS ARE THE CHOICE LENDER

Traditional bank lending continues to be the primary source of financing for small businesses. Credit applicants were most successful and most satisfied with their borrowing experience at small banks. Small banks approved at least some of the amount requested for 76% of applicants, while large banks approved 58% of applicants. Further, small banks earned a satisfaction score (the net percent satisfied with their overall experience) of 75 among approved firms compared to a score of 51 for large banks.

ONLINE LENDERS ARE POPULAR—BUT HAVE LOWEST BORROWER SATISFACTION LEVELS

Overall, 20% of employer firms applied at an online lender.⁵ While the approval rate was relatively high for applicants (71% were approved for at least some credit), approved firms were not very satisfied with their experience. The satisfaction score was just 15—far below that of small and large banks. Dissatisfied firms reported concerns with high interest rates and unfavorable repayment terms.

More detailed findings on employer firms from the 2015 survey include:

a. Cash flow is a common challenge for small firms.

- 22% of employer firms say managing cash flow is their top business challenge, above business costs and far above government regulations and taxes.
- Talent is an issue for growing firms. 24% say that finding/retaining qualified staff is their top challenge.

b. The majority of employer respondents, 63%, hold debt. Most debt is in small amounts and secured with personal assets.

- More than half hold \$100K or less in debt.
- 63% of firms pledged personal assets or guarantee to secure debt.
- Use of personal assets as collateral is very common, even among larger and more mature firms. 58% of employer firms with more than \$10 million in revenues and 63% of firms that started 11 or more years ago used personal assets or guarantees to secure their financing.

1 See Office of Advocacy, "Small Business Lending in the United States," 2013. By Victoria Williams, Washington, D.C.: U.S. Small Business Administration, 2014.; "Federal Financial Institutions Examination Council (FFIEC) Consolidated Reports of Condition and Income" (Call Reports); and The Board of Governors of the Federal Reserve System, "Senior Loan Officer Opinion Survey on Bank Lending Practices."

2 Employer firms are those reporting they have at least one employee, excluding the owner(s) and contract workers.

3 A subsequent report will focus on the self-employed respondents and is scheduled for release in Q2 2016.

4 Startups are defined as firms 0-2 years of age. Microbusinesses are those with less than \$100K in annual revenue. Growing firms are those reporting increased revenues and employment in the prior year, and that expect to maintain or increase the number of employees in the next 12 months.

5 The questionnaire describes online lenders as nonbank online lenders including alternative and marketplace lenders.

EXECUTIVE SUMMARY (CONTINUED)

c. 47% of firms applied for credit in the past 12 months⁶

- The top two reasons for borrowing are to expand the business or to meet operating expenses (i.e., cash flow).
- Demand is highest among young firms (0–5 years of age), growing, and higher revenue firms.
- Among non-applicants, nearly half indicated they have sufficient financing.
- Debt aversion is fairly common—25% of non-applicants said they didn't want to take on debt, including 20% of non-applicant growing firms.
- 16% of all non-applicants reported being discouraged, meaning they did not apply for financing because they believed they would be turned down.

d. 50% of applicant firms received all of the credit they sought.

- A larger share of applicants reported profitability and revenue growth than in the 2014 survey, two indicators of improved applicant quality.
- In the 2015 survey, half of applicants reported receiving all of the financing they applied for, while 18% of applicants were not approved for any financing.

e. Banks are the dominant advisory and credit channel, but there is noteworthy use of loan brokers and online lenders by the smallest and weakest applicants.

- The majority of small business applicants, 73%, turned to a banker or lender for advice. However, microbusiness applicants

also relied heavily on Small Business Development Centers (SBDCs), friends and family, and loan brokers. 22% of microbusinesses sought advice from loan brokers compared to just 7% of applicant firms with more than \$10 million in annual revenues.

- The majority of applicant firms sought traditional loans or lines of credit from banks, but 30% of microbusiness applicants and 22% of small firms applicants (\$100K–\$1M in annual revenues) applied to an online lender.
- Firms unable to obtain traditional bank financing were more likely to apply for credit cards and for financing at online lenders. Only 38% were able to secure financing elsewhere and most of those were approved for only some of the financing requested.

f. 50% of applicants had a financing shortfall, securing less than the full amount requested.

- Growing firms reported insufficient credit history and collateral as the main reasons they were approved for less than the amount requested.
- 32% of growing firms reported that they had to delay expansion as a result of their financing shortfall. 21% said they used personal funds to finance their business.
- Startups approved for less than the full amount of requested financing used personal funds to cover their financing shortfall or were unable to meet their expenses.

g. Satisfaction levels are highest for applicants at small banks and lowest at online lenders.

- Successful applicants at small banks were the most satisfied with their experience. Online lenders and large banks both had much lower net satisfaction scores.
- Unfavorable repayment terms and high interest rates were common reasons for dissatisfaction with online lenders.
- Transparency issues were cited across all lenders. 31% of firms dissatisfied with their experience pointed to a lack of transparency.

ABOUT THE SURVEY

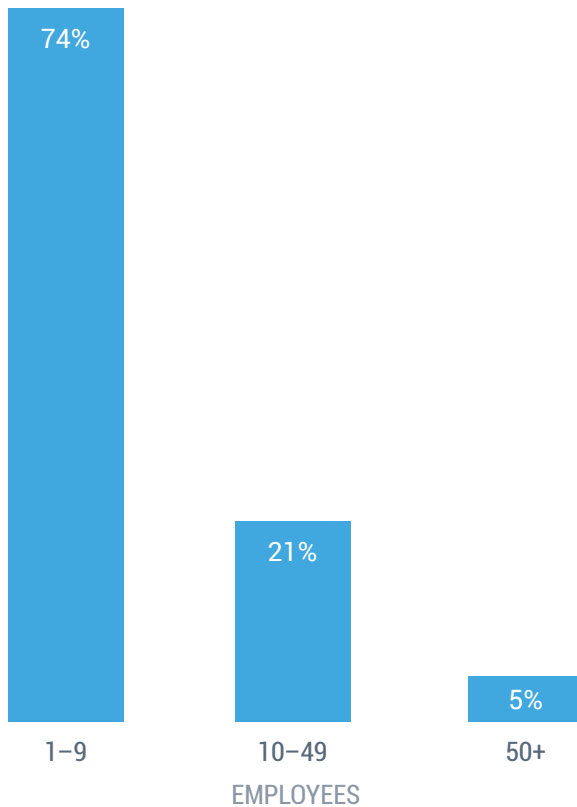
The Small Business Credit Survey (SBCS) is a survey of firms, collecting information about business performance, financing needs and choices, and borrowing experiences of firms with fewer than 500 employees. Responses to the SBCS provide insight into the dynamics behind aggregate lending trends and shed light on noteworthy segments of small businesses. The results are weighted to reflect the full population of small businesses in the 26 states of coverage. The SBCS is not a random sample; therefore, results should be viewed as suggestive and analyzed with awareness of potential methodological biases.

⁶ Respondents were asked about application experiences during the Q3 2014 to Q3 2015 time frame.

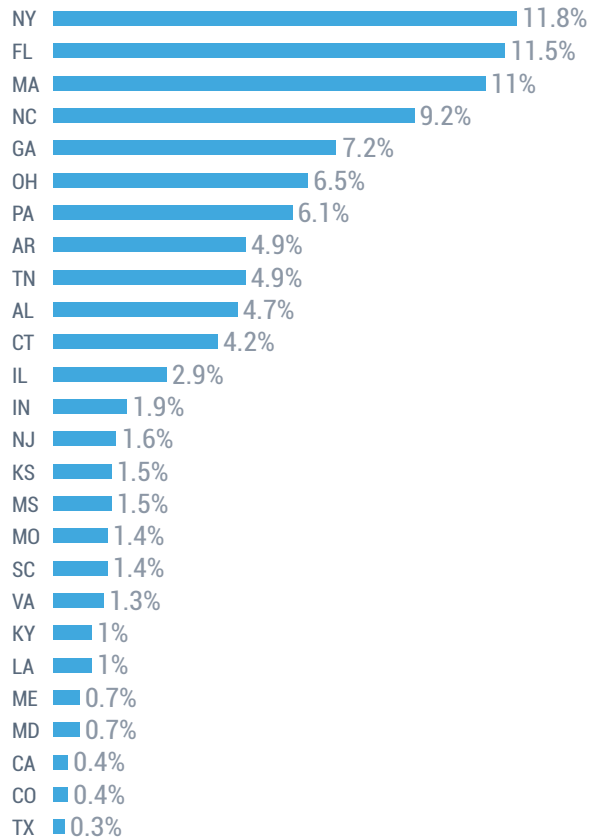
DEMOGRAPHICS



NUMBER OF EMPLOYEES (% of employer firms) N=3459

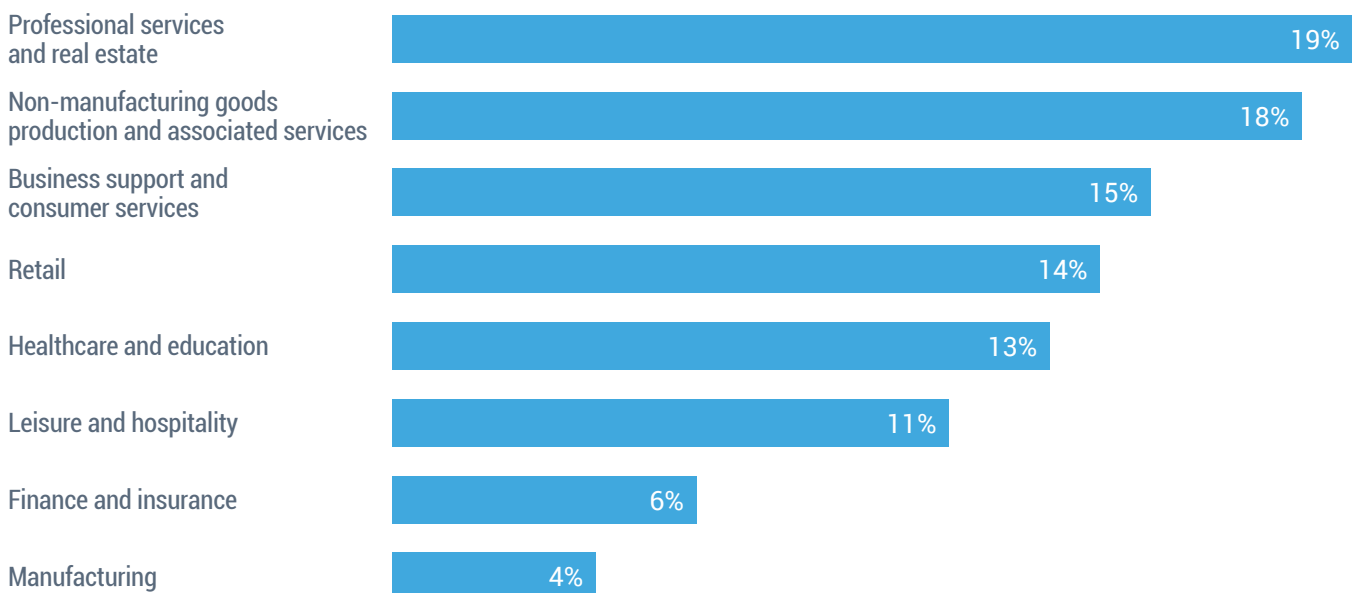


STATE DISTRIBUTION (% of employer firms) N=3459



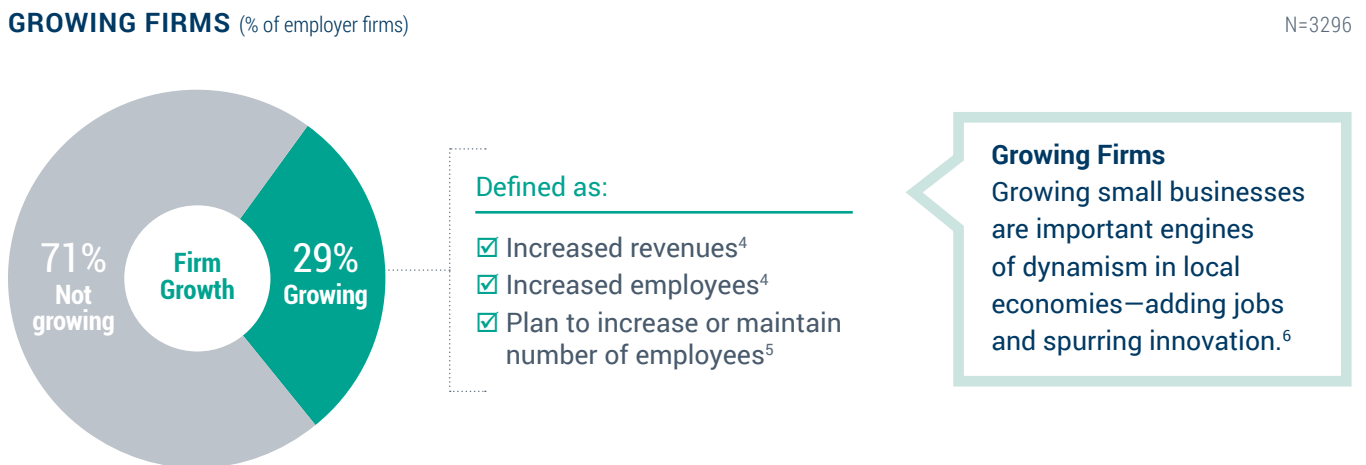
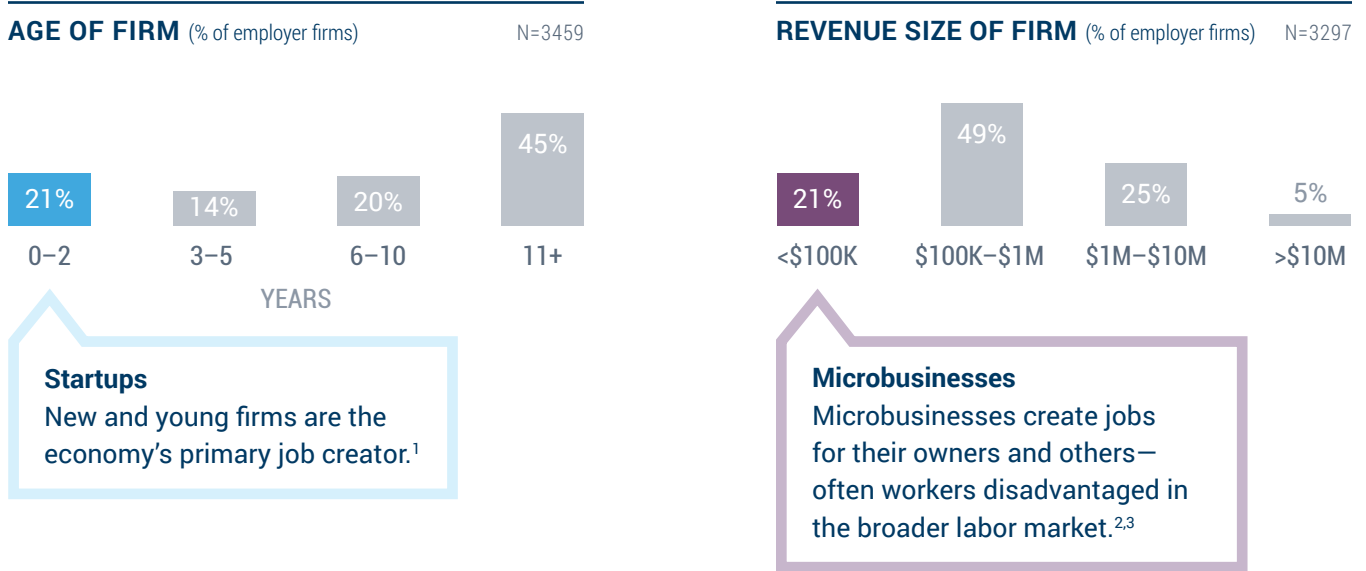
INDUSTRY DISTRIBUTION (% of employer firms)

N=3459





Spotlight on key business types: Throughout the report, we highlight data on three groups of small businesses that affect employment and growth in local and regional economies. Understanding their challenges, credit needs, and credit experiences is important for their continued vitality.

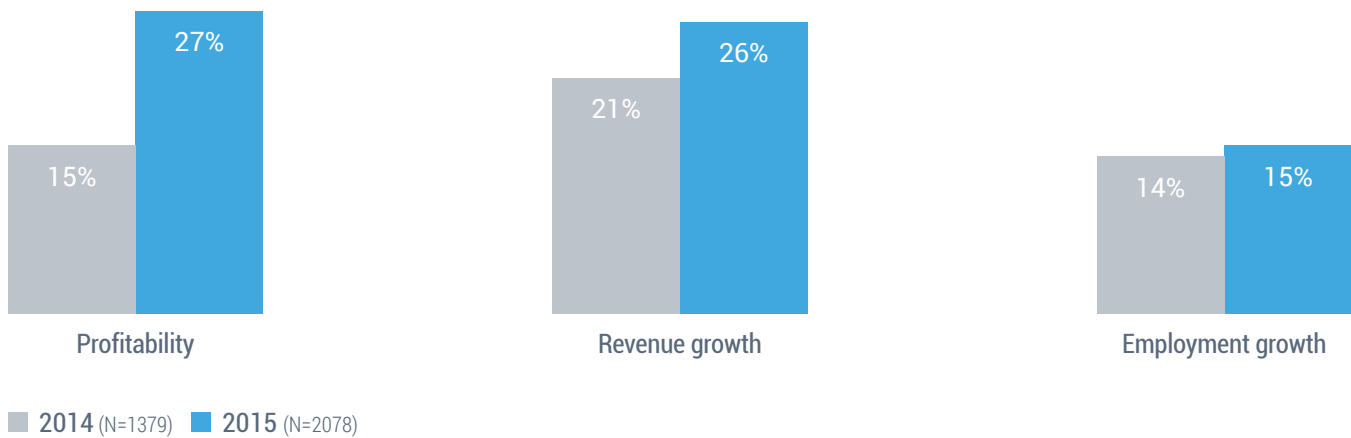


1 Source: Ewing Marion Kauffman Foundation. "The Importance of Young Firms for Economic Growth." By Jason Wiens and Chris Jackson. 2015.
 2 In this report, microbusinesses are defined as firms with <\$100K in annual revenues. In the 2014 report, the definition included firms with up to \$250K in annual revenues.
 3 Source: The Aspen Institute, FIELD (Microenterprise Fund for Innovation, Effectiveness, Learning and Dissemination). "Microenterprise Development as Job Creation." By Elaine L. Edgecomb and Tamra Thetford. 2013.
 4 Past 12 months. Approximately Q3 2014 through Q3 2015.
 5 Next 12 months. Q3 2015 through Q3 2016.
 6 Source: Ewing Marion Kauffman Foundation. "The Importance of Young Firms for Economic Growth." By Jason Wiens and Chris Jackson. 2015.

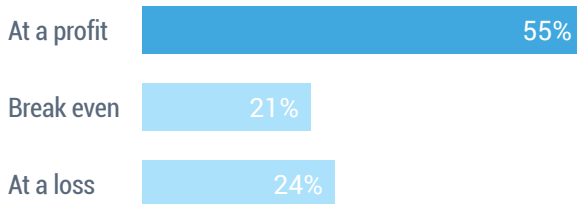


In 2015, small businesses reported positive financial performance on a number of indicators, including revenue growth, profitability, and job growth.

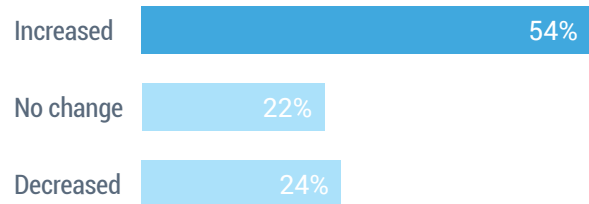
EMPLOYER FIRM PERFORMANCE INDEX,¹ 2014 Survey and 2015 Survey (% of employer firms)
Limited to states surveyed in both years



PROFITABILITY, End of 2014 N=3354
 (% of employer firms)



REVENUE CHANGE, Past 12 Months² N=3375
 (% of employer firms)



The Startup Struggle

52% of startups (0–2 years) reported operating at a loss compared with only 15% of firms over 10 years old.

¹ For revenue and employment growth, the index is the share reporting positive growth minus the share reporting negative growth.

For profitability, it's the share profitable minus the share not profitable.

² Approximately Q3 2014 through Q3 2015.

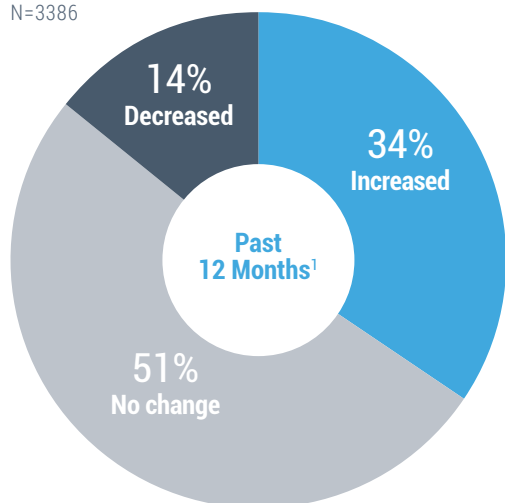


74% of employer firms reported having less than 10 employees.

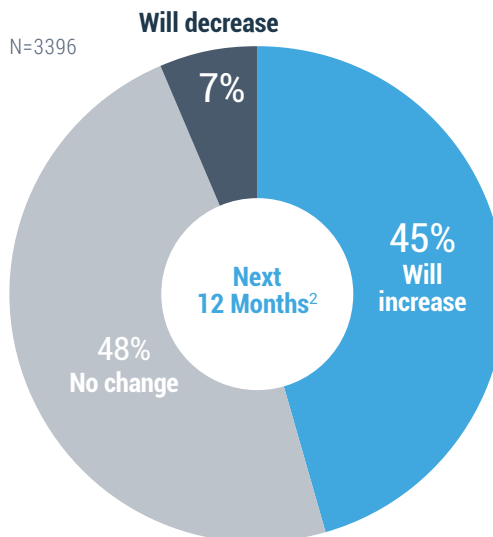
45% of employer firms plan to add jobs in the next 12 months.

CHANGE IN EMPLOYMENT (% of employer firms)

N=3386



N=3396



Small businesses are using contractors.

34%

of employer firms use contract workers.

3

median number of contractors per employer firm.

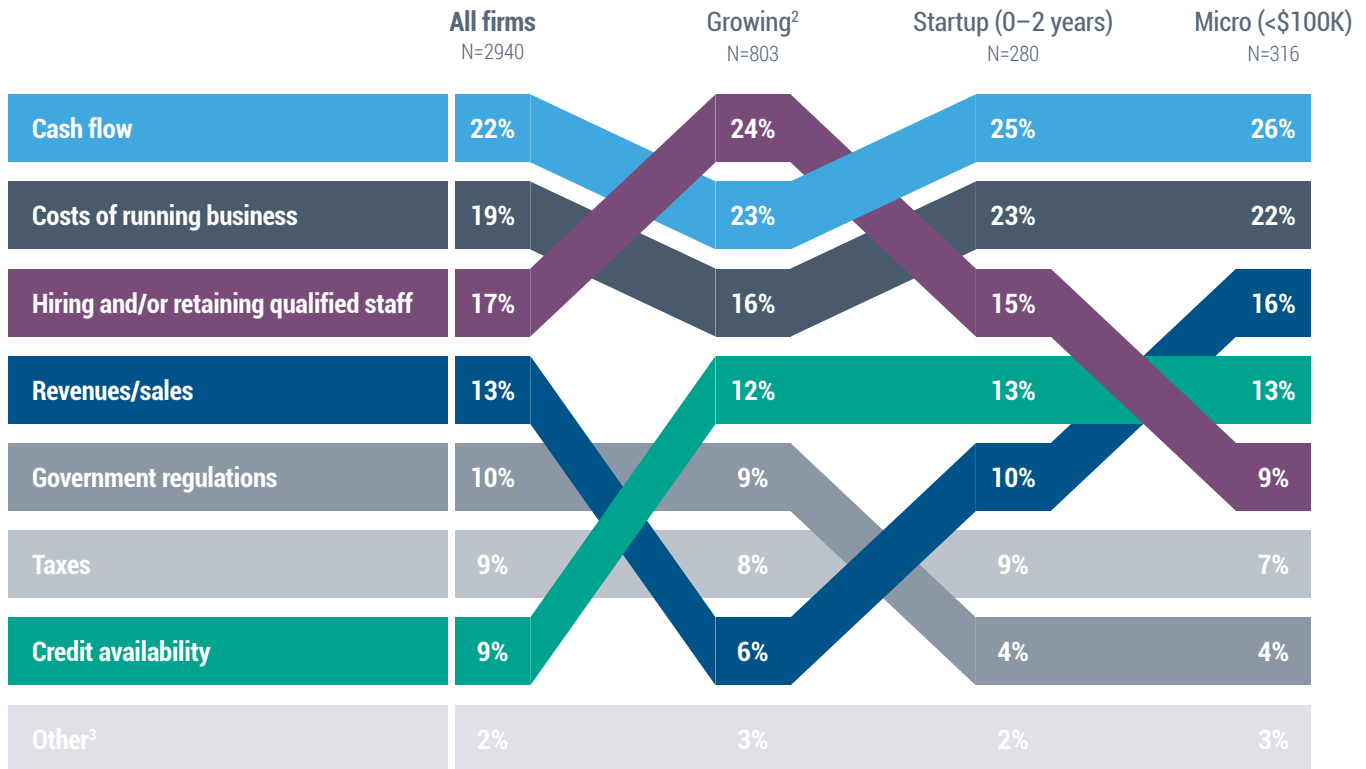
¹ Approximately Q3 2014 through Q3 2015.

² Expected change, Q3 2015 through Q3 2016.

BUSINESS CHALLENGES



TOP BUSINESS CHALLENGE BY TYPE OF FIRM, Past 12 Months¹ (% of employer firms)
In order of importance



24% of growing employer firms reported that hiring and/or retaining staff is their top challenge to doing business.

¹ Approximately Q3 2014 through Q3 2015.

² Growing firms are defined as those with increased revenues over the past 12 months, increased employees over the past 12 months, and plans to increase or maintain number of employees over the next 12 months.

³ "Other" includes costs related to employee benefits, business climate, and market competition.

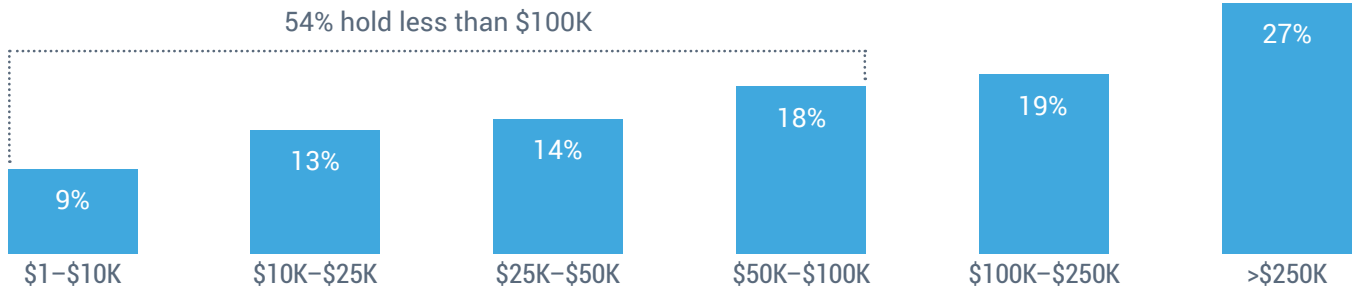
Note: Because of rounding, percentages sum to >100%.



63% of employer firms have outstanding debt.

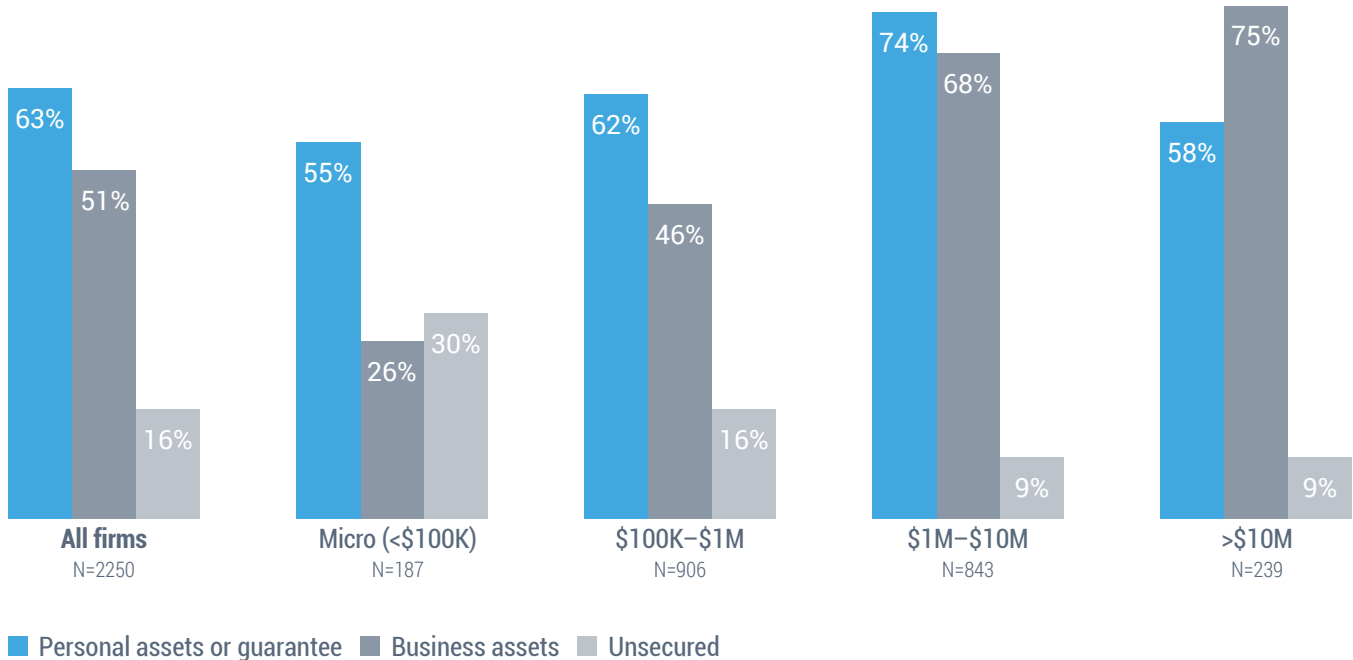
AMOUNT OF DEBT, At Time of Survey (% of employer firms with debt)

N=2154



Securing debt with personal assets is common, even among higher revenue firms.

COLLATERAL USED¹ TO SECURE DEBT BY REVENUE SIZE OF FIRM (% of employer firms with debt)



¹ Select answer choices shown. See appendix for more detail. Respondents could select multiple options.

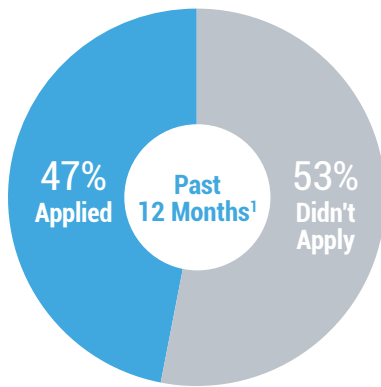


47% of employer firms applied for financing.

DEMAND FOR FINANCING

(% of employer firms)

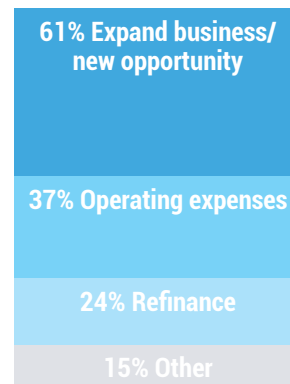
N=3454



REASON(S) FOR APPLYING²

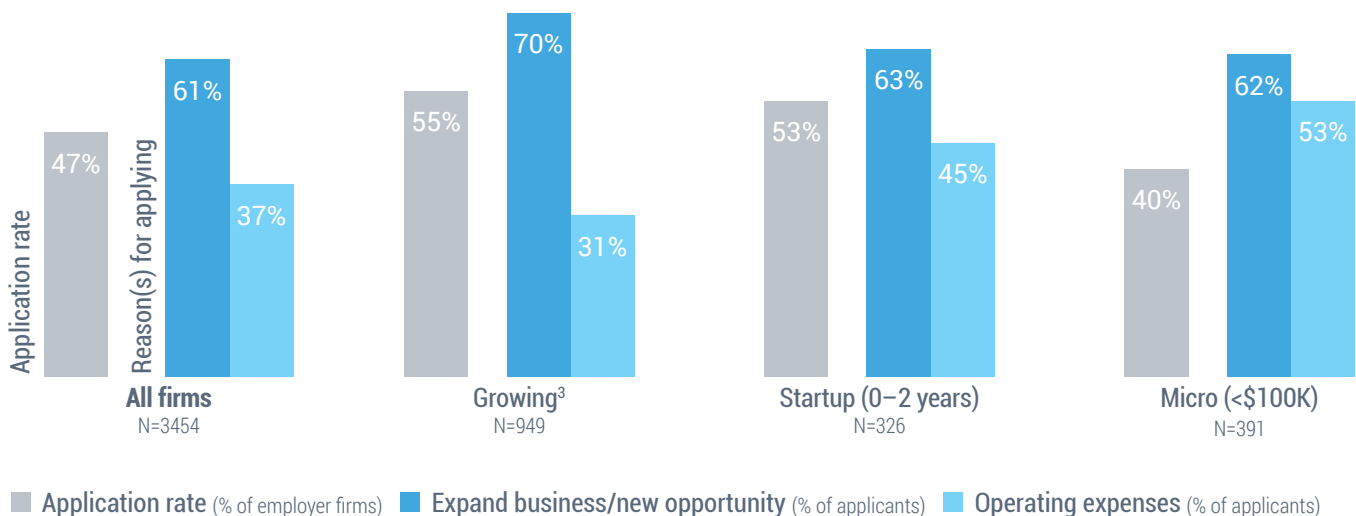
(% of applicants)

N=1671



61% of applicants were borrowing to expand their business or pursue a new opportunity.

DEMAND FOR FINANCING BY TYPE OF FIRM



¹ Approximately Q3 2014 through Q3 2015.

² Respondents could select multiple answers.

³ Growing firms are defined as those with increased revenues over the past 12 months, increased employees over the past 12 months, and plans to increase or maintain number of employees over the next 12 months.

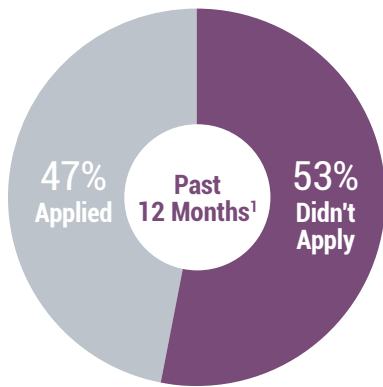


53% of employer firms did not apply for financing.

DEMAND FOR FINANCING

(% of employer firms)

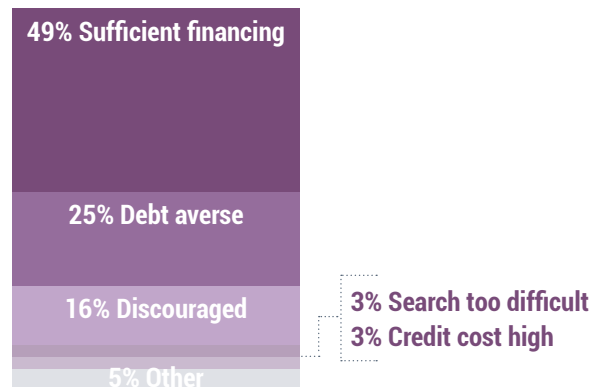
N=3454



PRIMARY REASON FOR NOT APPLYING

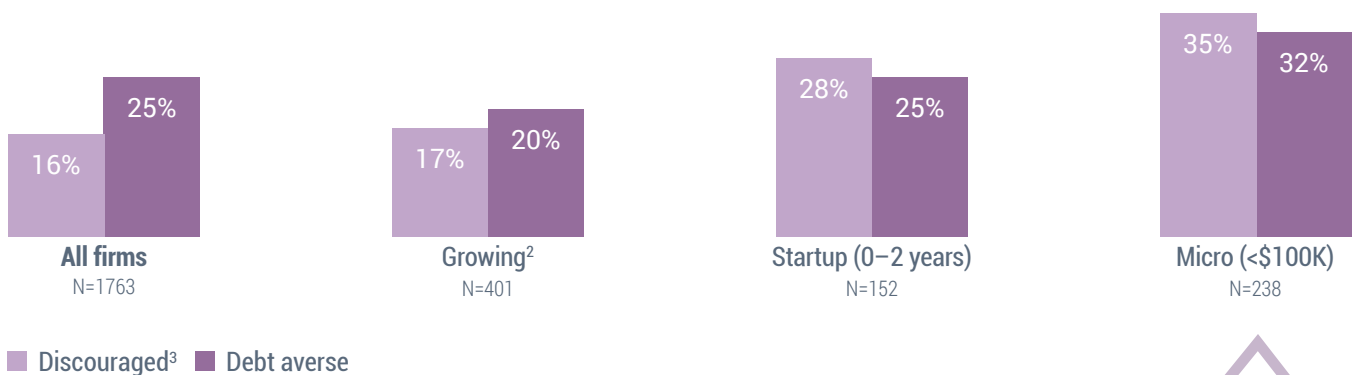
(% of non-applicants)

N=1763



25% of non-applicants did not apply because they were averse to taking on debt.

DISCOURAGED AND DEBT AVERSE BY TYPE OF FIRM (% of non-applicants)



Microbusinesses are less likely to seek financing, and more likely to be discouraged and debt averse.

¹ Approximately Q3 2014 through Q3 2015.

² Growing firms are defined as those with increased revenues over the past 12 months, increased employees over the past 12 months, and plans to increase or maintain number of employees over the next 12 months.

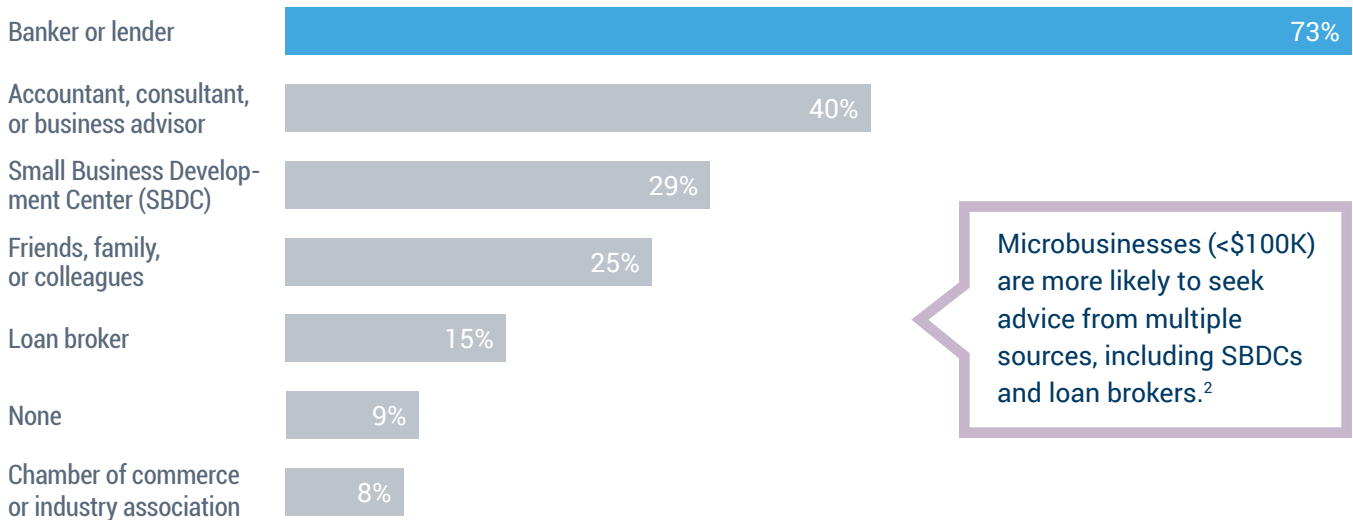
³ Discouraged firms are those that did not apply for financing because they believed they would be turned down.



73% of applicants asked lenders for financing advice.

TOP SOURCE(S)¹ OF FINANCING ADVICE (% of applicants)

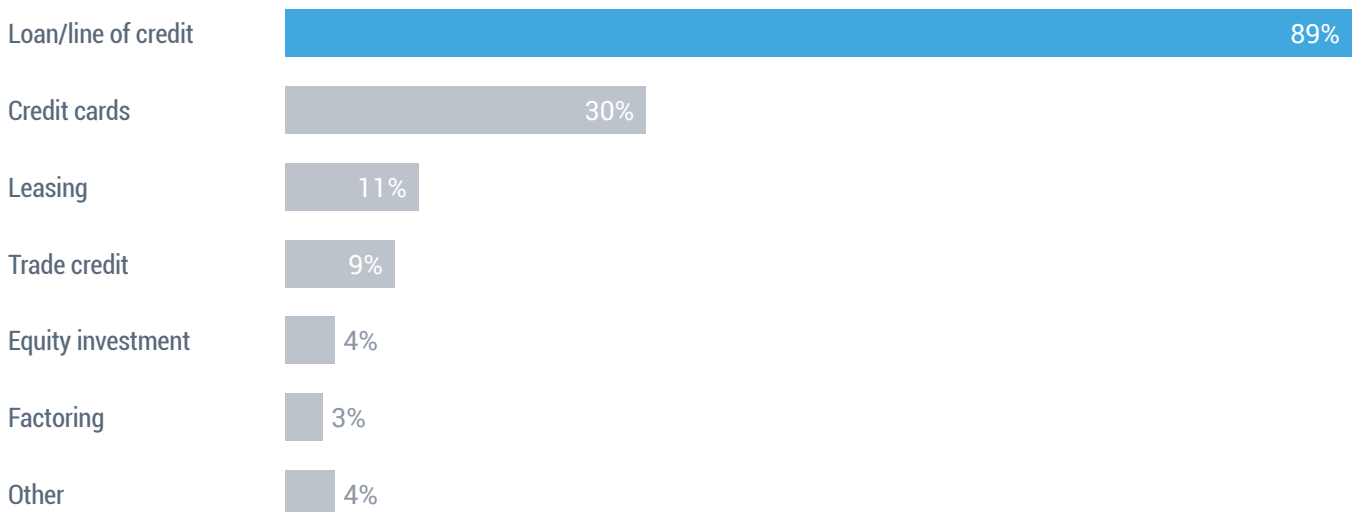
N=1762



Loans and lines of credit are the most sought-after financing products.

FINANCING AND CREDIT PRODUCTS¹ SOUGHT (% of applicants)

N=1671



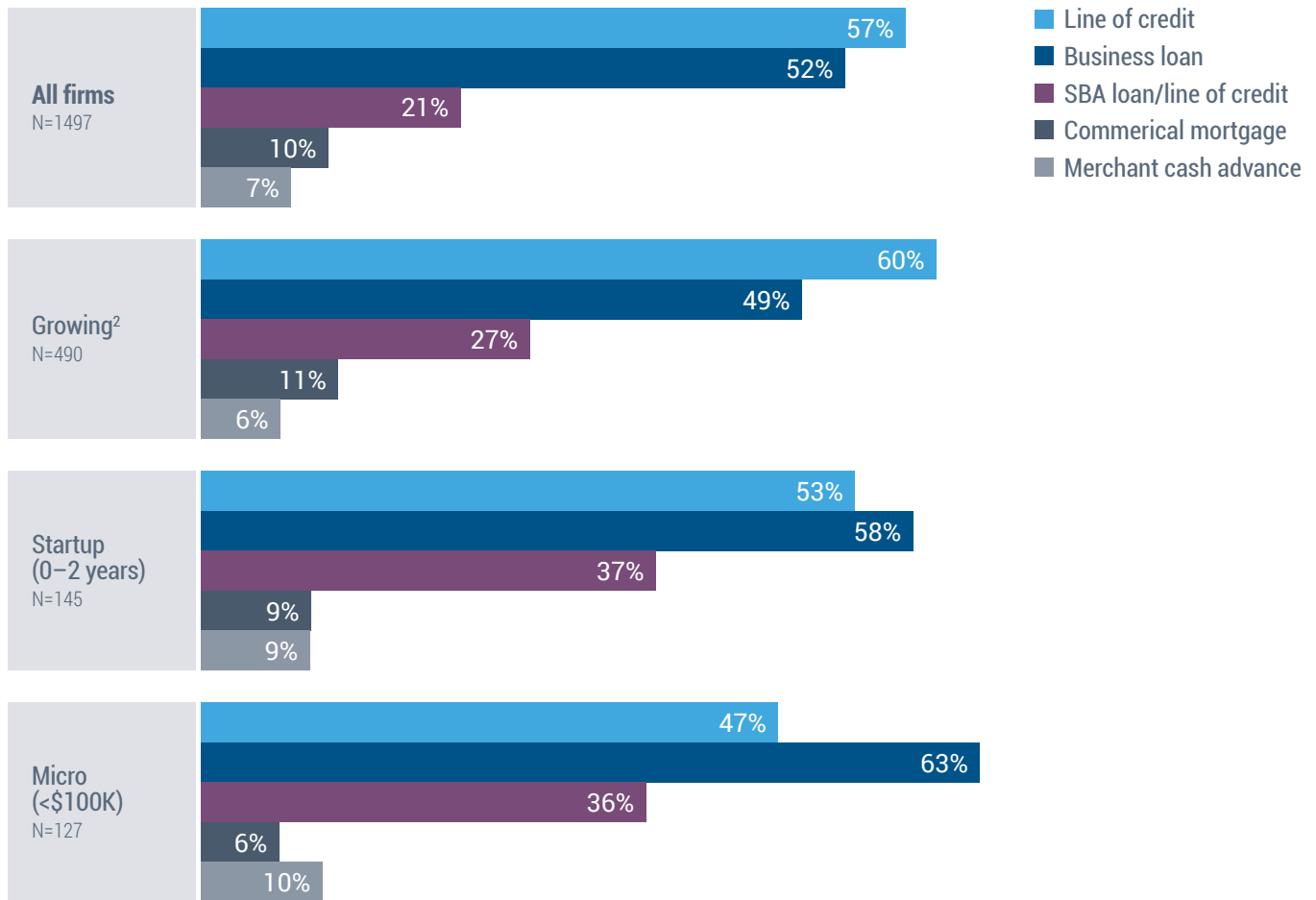
¹ Select answer choices shown. See appendix for more detail. Respondents could select multiple options.

² 44% (SBDCs) and 22% (loan brokers)

CREDIT APPLICATIONS



APPLICATIONS¹ FOR LOANS AND LINES OF CREDIT BY TYPE OF FIRM (% of loan/line of credit applicants)



Microbusinesses and startups are more likely to apply for SBA-backed loans or lines of credit and merchant cash advances than larger revenue firms.

¹ Select answer choices shown. See appendix for more detail. Respondents could select multiple options.

² Growing firms are defined as those with increased revenues over the past 12 months, increased employees over the past 12 months, and plans to increase or maintain number of employees over the next 12 months.



Employer firms primarily base their application decisions on relationships with lenders and the price of credit.

TOP TWO FACTORS¹ INFLUENCING WHERE FIRMS APPLY

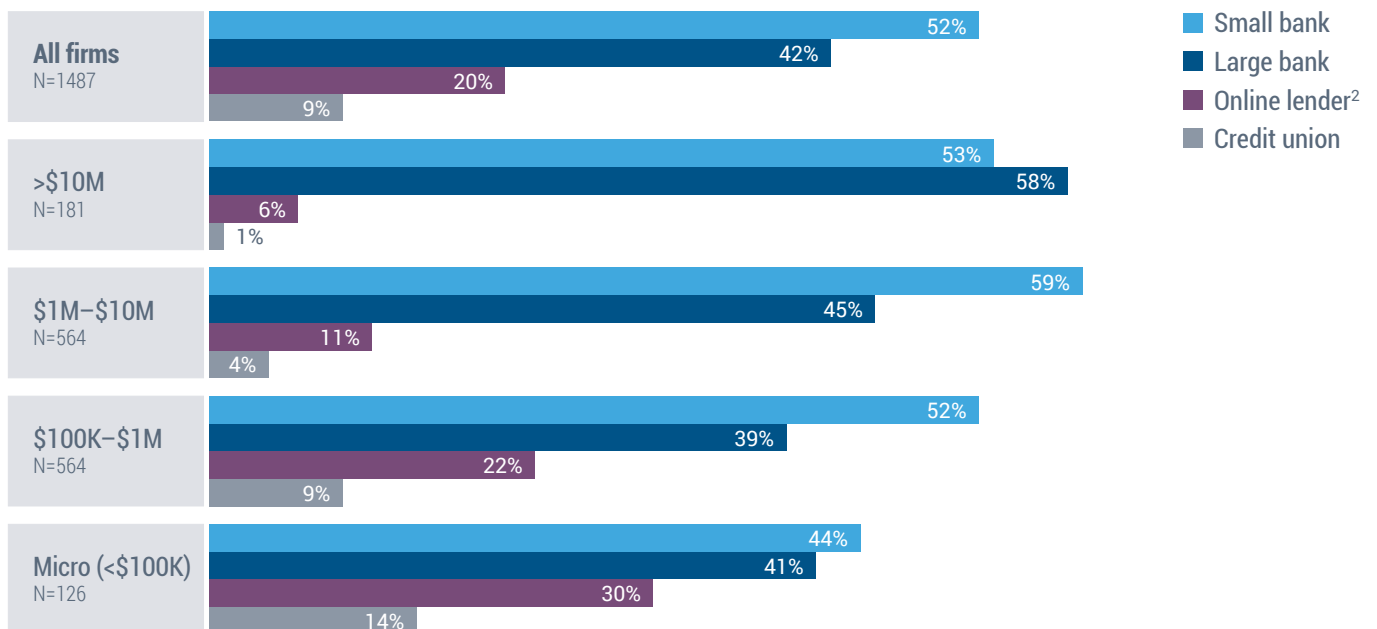
	Micro (<\$100K) N=148	\$100K-\$1M N=635	\$1M-\$10M N=629	>\$10M N=195
1				
2				

Microbusinesses are more likely to make application decisions based on perceived chance of funding.

- Price
- Existing relationship with lender
- Perceived chance of being funded

Banks are the dominant credit source overall but online lending is a noteworthy source for employer firms with less than \$1 million in revenues.

CREDIT SOURCES¹ APPLIED TO BY REVENUE SIZE OF FIRM (% of loan/line of credit applicants)

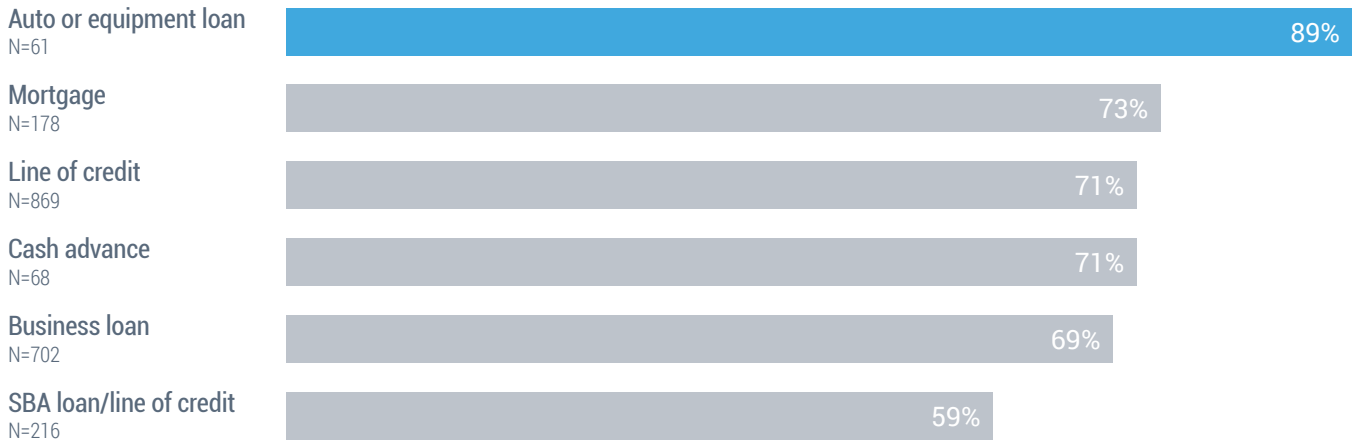


¹ Select answer choices shown. See appendix for more detail. Respondents could select multiple options.
² "Online lenders" are defined as nonbank alternative and marketplace lenders, including Lending Club, OnDeck, CAN Capital, and PayPal Working Capital.



79% of employer firms that applied for a loan or line of credit were approved for at least SOME financing.

APPROVAL RATE BY LOAN OR LINE OF CREDIT PRODUCT (% applicants receiving at least some credit)



Applicants had greater success at small banks than large banks.

APPROVAL RATE BY SELECT¹ SOURCE AND TYPE OF LOAN/LINE OF CREDIT

N=48-869²

(% applicants receiving at least some credit)

		TOP PERCENTILE					MIDDLE PERCENTILE					BOTTOM PERCENTILE														
		All Firms					Micro (<\$100K)					\$100K-\$1M					\$1M-\$10M					>\$10M				
Source	Large bank	58%	33%	49%	72%	88%	76%	60%	69%	88%	96%	69%	54%	65%	81%	92%	71%	55%	65%	82%	91%					
	Small bank	76%	60%	69%	88%	96%	69%	54%	65%	81%	92%	71%	55%	65%	82%	91%										
Type	Business loan	69%	54%	65%	81%	92%	71%	55%	65%	82%	91%	71%	55%	65%	82%	91%	71%	55%	65%	82%	91%					
	Line of credit	71%	55%	65%	82%	91%	71%	55%	65%	82%	91%	71%	55%	65%	82%	91%	71%	55%	65%	82%	91%					

Microbusinesses and firms with \$100K-\$1M in revenue had much greater difficulty obtaining credit than larger firms.

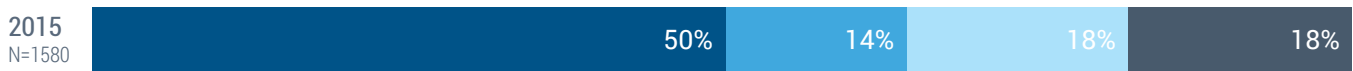
¹ Select answer choices shown. See appendix for more detail. Respondents could select multiple options.

² The observation count ranges from 48 to 869, depending on the source and type of financing.



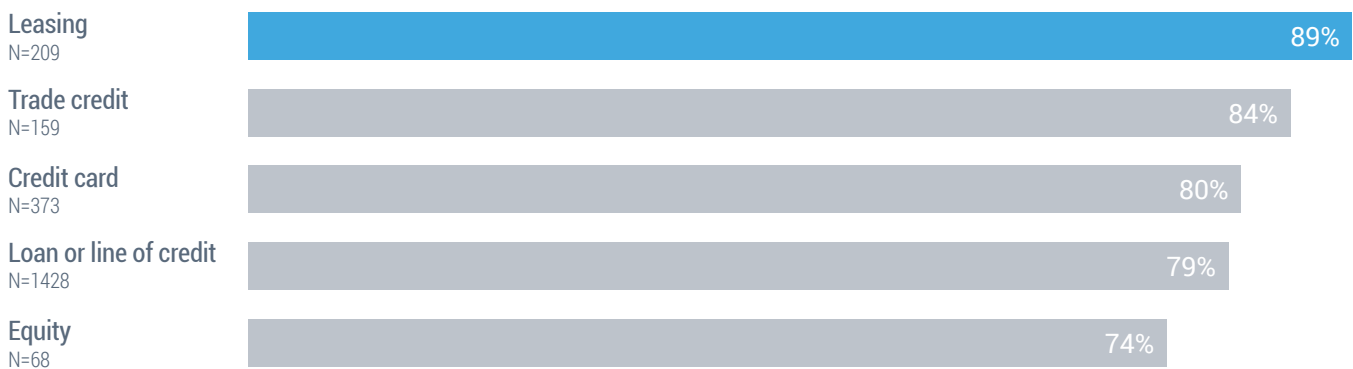
50% of applicants were approved for the full amount of financing.

TOTAL FINANCING APPROVED, 2015 Survey (% of applicants)¹



■ All ■ Most (>=50%) ■ Some (<50%) ■ None

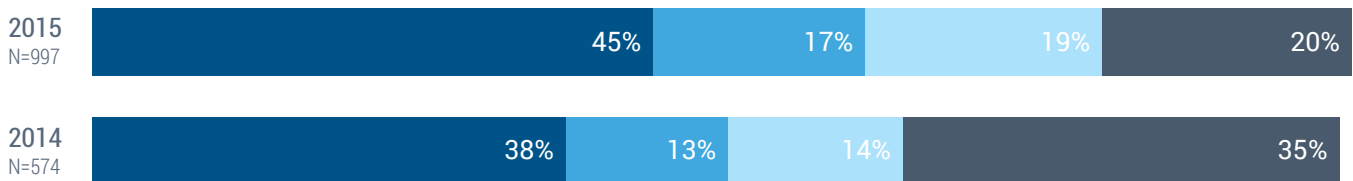
APPROVAL RATE BY FINANCIAL PRODUCT, 2015 Survey (% of applicants approved for at least some financing)



Survey responses show greater success in 2015 than in 2014.

TOTAL FINANCING APPROVED, 2015 Survey versus 2014 Survey (% of applicants)¹

Limited to states surveyed in both years



■ All ■ Most (>=50%) ■ Some (<50%) ■ None

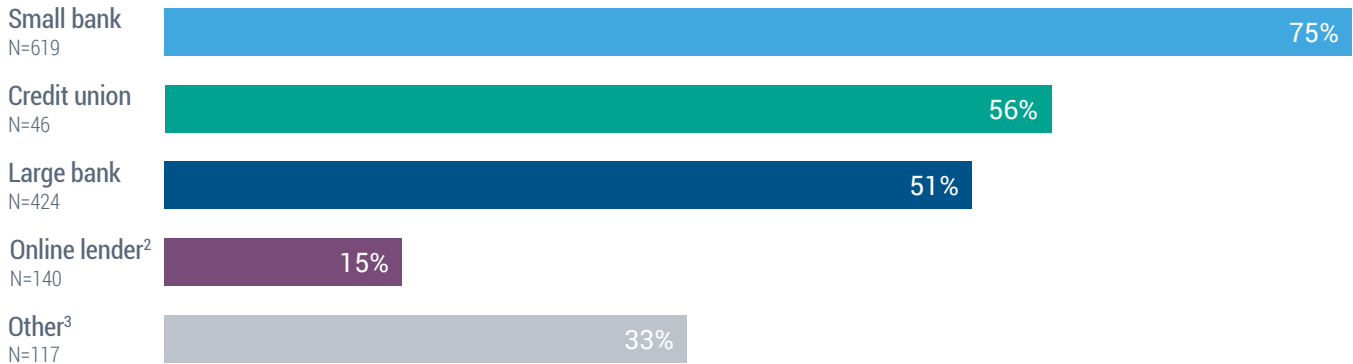
¹ Firms that were unsure how much they were approved for are excluded from the chart. In 2014, the approval rate pertained to applications submitted in the first half of the year. In 2015, the time period was the previous twelve months.

LENDER SATISFACTION



Applicants that were approved for financing from small banks reported the highest satisfaction.

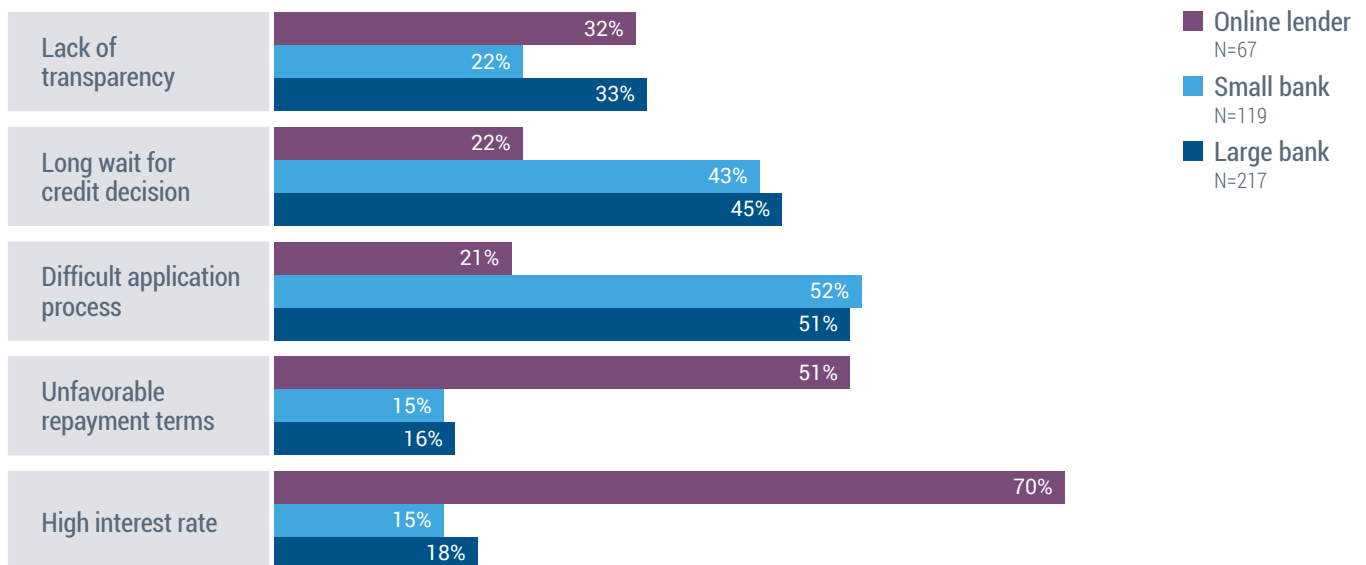
LENDER SATISFACTION SCORE¹ (% of firms approved at source)



Dissatisfied firms reported issues with banks' application processes and online lenders' interest rates.

SUCCESSFUL APPLICANTS' REASON(S) FOR DISSATISFACTION,⁴ Select Lenders⁵

(% of employer firms dissatisfied with lender)



¹ Satisfaction score is the share satisfied with lender minus the share dissatisfied.

² "Online lenders" are defined as alternative and marketplace lenders, including Lending Club, OnDeck, CAN Capital, and PayPal Working Capital.

³ "Other" includes government loan funds and community development financial institutions.

⁴ Respondents could select multiple options.

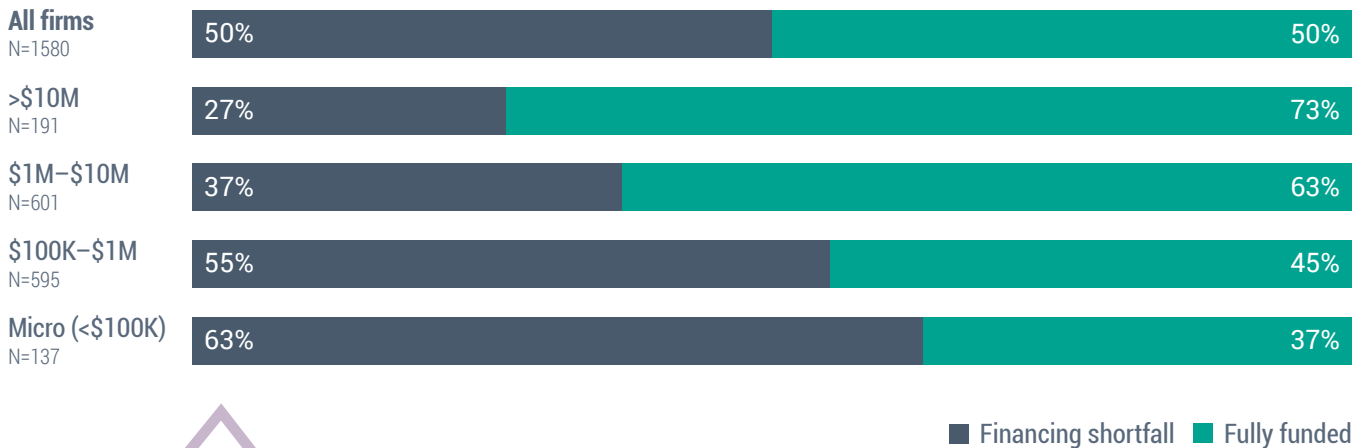
⁵ Select answer choices shown due to low observation count.

FINANCING SHORTFALLS



50% of applicants had a financing shortfall, meaning they received less financing than the amount sought.

APPLICATION OUTCOMES BY SIZE OF FIRM (% of applicants)



Microbusinesses had the largest unmet need.

FINANCING SHORTFALLS (CONTINUED)



Insufficient collateral is the top barrier to obtaining financing.

TOP TWO REASONS¹ FOR DENIAL AND TOP TWO¹ EFFECTS OF DENIAL

		Top reasons for credit denial	Reported impact on business
All firms (N=445)	1	Insufficient collateral	 Unable to meet expenses
	2	Weak business performance	 Delayed expansion
Growing ² (N=141)	1	Insufficient credit history	 Delayed expansion
	2	Insufficient collateral	 Used personal funds
Startup (0–2 years) (N=62)	1	Insufficient credit history	 Used personal funds
	2	Other ³	 Unable to meet expenses
Micro (<\$100K) (N=48)	1	Insufficient credit history	 Unable to meet expenses
	2	Insufficient collateral	 Delayed expansion

¹ Select answer choices shown. See appendix for more detail. Respondents could select multiple options.

² Growing firms are defined as those with increased revenues over the past 12 months, increased employees over the past 12 months, and plans to increase or maintain number of employees over the next 12 months.

³ "Other" includes owner's personal credit worthiness and length of time in operation.

METHODOLOGY

OVERVIEW

The Small Business Credit Survey (SBCS) is a convenience survey conducted by the Federal Reserve Banks of New York, Atlanta, Boston, Cleveland, Philadelphia, Richmond, and St. Louis. The SBCS reports information about the business performance, financing needs and choices, and borrowing experiences of businesses with fewer than 500 employees.

In total, 3,459 employer firms responded to the survey, which was fielded between September 28, 2015 and November 27, 2015. 1,961 responses from non-employers were also captured, but are not featured in this report. A separate non-employer report reporting on issues specific to non-employers will be released later this year. The results are weighted to reflect the full population of small businesses in the 26 states of coverage¹ along the dimensions of industry, age, and employee size.

DATA COLLECTION

The SBCS is a convenience survey of establishments. Businesses are contacted by email through organizations that serve the small business community in participating Federal Reserve Districts. The survey is conducted online and typically takes 6 to 12 minutes to complete, depending upon the intensity of a firm's search for financing. Likewise, the number of responses for each question varies according to how many firms received and completed a particular question.

WEIGHTING

The SBCS is not a random sample of small employer firms, and therefore suffers from a greater set of biases than surveys that contact firms randomly. We attempt to correct for biases resulting from the convenience sample by weighting the results by industry, age, and employee size so that the distribution of firms in the survey match the distribution of the small (1 to 500 employees) firm population in the coverage area. Still, caution should be taken when interpreting the results. The data are not a statistical representation of small businesses. The data used for weighting comes from 2013 demographic data collected by the US Census Bureau.²

COMPARISONS TO 2014 REPORT

In last year's report (<https://www.newyorkfed.org/smallbusiness/joint-small-business-credit-survey-2014.html>) both employer and non-employer firms were included in the results. This year's report features only employer firms. Therefore comparisons between this year's report and last year's should not be made. For comparisons of 2014 and 2015 data see pages 3 and 13 of the report. The 2014 data on these pages feature only employer firm data from 2014 and the 2015 data are restricted to include states that are present in both survey years, allowing for direct comparison.

¹ See Demographics section for a complete list.

² Age of firm data come from Business Dynamics Statistics. Industry and employee size data are from County Business Patterns.

APPENDIX

A. BUSINESS CONDITIONS

	All Employer Firms	Growth Stage	
	Weighted percent N=3459	Not growing N=2347	Growing N=949
PROFITABILITY, END OF 2014			
At a loss	24%	24%	22%
Break even	21%	24%	15%
At a profit	55%	52%	63%
REVENUE CHANGE, PAST 12 MONTHS			
Decreased	24%	33%	0%
No change	22%	31%	0%
Increased	54%	36%	100%
EMPLOYEE CHANGE, PAST 12 MONTHS			
Decreased	14%	20%	0%
No change	51%	72%	0%
Increased	34%	8%	100%
EXPECTED REVENUE CHANGE, NEXT 12 MONTHS			
Will decrease	9%	13%	1%
No change	19%	24%	7%
Will increase	72%	64%	93%
EXPECTED EMPLOYEE CHANGE, NEXT 12 MONTHS			
Will decrease	7%	9%	0%
No change	48%	56%	29%
Will increase	45%	35%	71%
TOP BUSINESS CHALLENGE			
Government regulations	10%	10%	9%
Taxes	9%	10%	8%
Credit availability	9%	8%	12%
Cash flow	22%	21%	23%
Costs of running business	19%	19%	16%
Revenues/sales	13%	15%	6%
Hiring and/or retaining qualified staff	17%	15%	24%
Other	2%	2%	3%

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

A. BUSINESS CONDITIONS (CONTINUED)

	Firm Age			
	0–2 years N=326	3–5 years N=353	6–10 years N=517	11+ years N=2263
PROFITABILITY, END OF 2014				
At a loss	52%	28%	17%	15%
Break even	18%	25%	21%	22%
At a profit	30%	47%	62%	64%
REVENUE CHANGE, PAST 12 MONTHS				
Decreased	12%	18%	25%	30%
No change	22%	19%	17%	25%
Increased	66%	63%	58%	45%
EMPLOYEE CHANGE, PAST 12 MONTHS				
Decreased	10%	14%	13%	17%
No change	44%	44%	49%	58%
Increased	46%	42%	38%	25%
EXPECTED REVENUE CHANGE, NEXT 12 MONTHS				
Will decrease	4%	5%	8%	13%
No change	8%	10%	17%	29%
Will increase	88%	86%	76%	58%
EXPECTED EMPLOYEE CHANGE, NEXT 12 MONTHS				
Will decrease	3%	3%	6%	9%
No change	35%	39%	45%	58%
Will increase	62%	58%	49%	32%
TOP BUSINESS CHALLENGE				
Government regulations	4%	8%	7%	14%
Taxes	9%	7%	10%	10%
Credit availability	13%	18%	7%	5%
Cash flow	25%	30%	23%	17%
Costs of running business	23%	12%	15%	20%
Revenues/sales	10%	10%	14%	14%
Hiring and/or retaining qualified staff	15%	13%	20%	19%
Other	2%	2%	3%	2%

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

A. BUSINESS CONDITIONS (CONTINUED)

	Number of Employees		
	1–9 employees N=1838	10–49 employees N=1250	50+ employees N=371
PROFITABILITY, END OF 2014			
At a loss	26%	19%	8%
Break even	23%	19%	11%
At a profit	51%	63%	81%
REVENUE CHANGE, PAST 12 MONTHS			
Decreased	24%	24%	20%
No change	24%	18%	11%
Increased	52%	58%	69%
EMPLOYEE CHANGE, PAST 12 MONTHS			
Decreased	13%	18%	16%
No change	57%	39%	25%
Increased	30%	44%	59%
EXPECTED REVENUE CHANGE, NEXT 12 MONTHS			
Will decrease	9%	9%	12%
No change	19%	20%	16%
Will increase	72%	72%	72%
EXPECTED EMPLOYEE CHANGE, NEXT 12 MONTHS			
Will decrease	6%	8%	12%
No change	51%	41%	32%
Will increase	43%	51%	56%
TOP BUSINESS CHALLENGE			
Government regulations	8%	11%	25%
Taxes	10%	9%	5%
Credit availability	9%	8%	5%
Cash flow	25%	17%	8%
Costs of running business	20%	16%	14%
Revenues/sales	13%	13%	10%
Hiring and/or retaining qualified staff	14%	25%	32%
Other	2%	2%	2%

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

A. BUSINESS CONDITIONS (CONTINUED)

	Annual Revenues			
	<\$100K N=391	\$100K-\$1M N=1368	\$1M-\$10M N=1198	>\$10M N=340
PROFITABILITY, END OF 2014				
At a loss	47%	22%	12%	11%
Break even	26%	23%	17%	10%
At a profit	26%	55%	71%	79%
REVENUE CHANGE, PAST 12 MONTHS				
Decreased	19%	26%	27%	22%
No change	23%	21%	21%	19%
Increased	58%	53%	53%	59%
EMPLOYEE CHANGE, PAST 12 MONTHS				
Decreased	11%	15%	17%	17%
No change	50%	56%	46%	33%
Increased	38%	30%	37%	50%
EXPECTED REVENUE CHANGE, NEXT 12 MONTHS				
Will decrease	6%	9%	12%	11%
No change	11%	22%	22%	23%
Will increase	83%	69%	66%	66%
EXPECTED EMPLOYEE CHANGE, NEXT 12 MONTHS				
Will decrease	5%	6%	9%	9%
No change	40%	52%	48%	41%
Will increase	56%	42%	43%	49%
TOP BUSINESS CHALLENGE				
Government regulations	4%	8%	15%	22%
Taxes	7%	11%	9%	7%
Credit availability	13%	9%	7%	5%
Cash flow	26%	26%	16%	6%
Costs of running business	22%	17%	17%	19%
Revenues/sales	16%	11%	13%	13%
Hiring and/or retaining qualified staff	9%	16%	24%	27%
Other	3%	2%	1%	2%

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

A. BUSINESS CONDITIONS (CONTINUED)

	Industry							
	Non-manufacturing goods production & associated services N= 689	Manufacturing N= 581	Retail N= 502	Leisure and hospitality N= 281	Finance and insurance N= 114	Healthcare and education N= 244	Professional services and real estate N= 705	Business support and consumer services N= 343
PROFITABILITY, END OF 2014								
At a loss	20%	26%	28%	37%	10%	28%	19%	23%
Break even	22%	18%	24%	23%	14%	20%	20%	24%
At a profit	57%	57%	48%	40%	76%	52%	62%	53%
REVENUE CHANGE, PAST 12 MONTHS								
Decreased	28%	32%	31%	22%	17%	21%	20%	21%
No change	22%	21%	26%	17%	31%	17%	21%	22%
Increased	50%	47%	43%	62%	52%	62%	59%	58%
EMPLOYEE CHANGE, PAST 12 MONTHS								
Decreased	14%	18%	16%	18%	11%	14%	13%	14%
No change	52%	46%	61%	50%	62%	42%	48%	51%
Increased	34%	35%	23%	32%	27%	44%	39%	36%
EXPECTED REVENUE CHANGE, NEXT 12 MONTHS								
Will decrease	11%	12%	12%	6%	13%	5%	9%	8%
No change	21%	22%	24%	15%	21%	14%	18%	20%
Will increase	68%	66%	64%	79%	66%	81%	74%	72%
EXPECTED EMPLOYEE CHANGE, NEXT 12 MONTHS								
Will decrease	7%	9%	9%	6%	7%	4%	6%	6%
No change	47%	47%	61%	46%	62%	42%	44%	42%
Will increase	45%	44%	31%	48%	31%	53%	50%	52%
TOP BUSINESS CHALLENGE								
Government regulations	11%	7%	4%	8%	25%	14%	10%	7%
Taxes	9%	10%	12%	8%	11%	6%	8%	11%
Credit availability	12%	7%	7%	13%	2%	11%	8%	7%
Cash flow	23%	22%	26%	18%	12%	26%	20%	21%
Costs of running business	17%	13%	21%	24%	15%	19%	14%	21%
Revenues/sales	10%	24%	17%	10%	13%	9%	17%	8%
Hiring and/or retaining qualified staff	17%	13%	13%	14%	22%	12%	20%	25%
Other	2%	4%	1%	5%	0%	2%	3%	1%

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

B. OUTSTANDING DEBT AND STARTUP FUNDING

	All Employer Firms	Growth Stage	
	Weighted percent	Not growing	Growing
Share with outstanding debt	63%	61%	65%
AMOUNT OF OUTSTANDING DEBT			
Less than \$10K	9%	10%	8%
\$10K–\$25K	13%	13%	13%
\$25K–\$50K	14%	15%	13%
\$50K–\$100K	18%	18%	18%
\$100K–\$250K	19%	19%	21%
\$250K–\$500K	11%	10%	10%
\$500K–\$1M	7%	7%	8%
\$1M–\$2M	4%	5%	4%
Over \$2M	5%	4%	5%
COLLATERAL USED TO SECURE DEBT			
Personal assets or guarantee	63%	62%	68%
Business assets	51%	51%	49%
Portions of future sales	8%	8%	7%
Unsure	1%	1%	1%
None	16%	16%	16%
Other	5%	4%	6%
FUNDING USED DURING FIRST TWO YEARS OF OPERATIONS			
Retained business earnings	30%	31%	29%
Personal funds of owner(s)	53%	52%	56%
External financing	17%	17%	15%

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

B. OUTSTANDING DEBT AND STARTUP FUNDING (CONTINUED)

	Firm Age			
	0–2 years	3–5 years	6–10 years	11+ years
Share with outstanding debt	61%	67%	61%	63%
AMOUNT OF OUTSTANDING DEBT				
Less than \$10K	14%	13%	8%	5%
\$10K–\$25K	19%	16%	14%	9%
\$25K–\$50K	12%	17%	17%	13%
\$50K–\$100K	17%	21%	15%	19%
\$100K–\$250K	20%	17%	22%	18%
\$250K–\$500K	9%	8%	11%	13%
\$500K–\$1M	6%	2%	6%	10%
\$1M–\$2M	2%	4%	4%	6%
Over \$2M	1%	4%	1%	8%
COLLATERAL USED TO SECURE DEBT				
Personal assets or guarantee	64%	60%	67%	63%
Business assets	42%	34%	48%	61%
Portions of future sales	9%	7%	10%	6%
Unsure	1%	0%	2%	1%
None	16%	24%	16%	13%
Other	6%	5%	4%	4%
FUNDING USED DURING FIRST TWO YEARS OF OPERATIONS				
Retained business earnings	31%	37%	32%	27%
Personal funds of owner(s)	55%	50%	53%	53%
External financing	14%	14%	15%	20%

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

B. OUTSTANDING DEBT AND STARTUP FUNDING (CONTINUED)

	Number of Employees		
	1–9 employees	10–49 employees	50+ employees
Share with outstanding debt	60%	70%	75%
AMOUNT OF OUTSTANDING DEBT			
Less than \$10K	12%	3%	2%
\$10K–\$25K	16%	6%	3%
\$25K–\$50K	18%	7%	2%
\$50K–\$100K	21%	13%	5%
\$100K–\$250K	18%	23%	12%
\$250K–\$500K	9%	18%	11%
\$500K–\$1M	4%	13%	14%
\$1M–\$2M	1%	9%	17%
Over \$2M	1%	8%	35%
COLLATERAL USED TO SECURE DEBT			
Personal assets or guarantee	60%	73%	65%
Business assets	44%	65%	77%
Portions of future sales	8%	8%	8%
Unsure	1%	1%	1%
None	19%	10%	6%
Other	5%	4%	5%
FUNDING USED DURING FIRST TWO YEARS OF OPERATIONS			
Retained business earnings	32%	27%	23%
Personal funds of owner(s)	53%	52%	53%
External financing	15%	21%	24%

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

B. OUTSTANDING DEBT AND STARTUP FUNDING (CONTINUED)

	Annual Revenues			
	<\$100K	\$100K-\$1M	\$1M-\$10M	>\$10M
Share with outstanding debt	50%	66%	68%	70%
AMOUNT OF OUTSTANDING DEBT				
Less than \$10K	23%	8%	2%	6%
\$10K-\$25K	24%	15%	4%	4%
\$25K-\$50K	18%	19%	5%	5%
\$50K-\$100K	13%	23%	16%	3%
\$100K-\$250K	16%	21%	21%	11%
\$250K-\$500K	3%	8%	21%	8%
\$500K-\$1M	1%	5%	15%	11%
\$1M-\$2M	1%	2%	9%	15%
Over \$2M	1%	1%	7%	38%
COLLATERAL USED TO SECURE DEBT				
Personal assets or guarantee	55%	62%	74%	58%
Business assets	26%	46%	68%	75%
Portions of future sales	6%	8%	7%	9%
Unsure	3%	1%	1%	0%
None	30%	16%	9%	9%
Other	7%	4%	6%	2%
FUNDING USED DURING FIRST TWO YEARS OF OPERATIONS				
Retained business earnings	30%	33%	29%	23%
Personal funds of owner(s)	60%	51%	50%	48%
External financing	10%	17%	21%	29%

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

B. OUTSTANDING DEBT AND STARTUP FUNDING (CONTINUED)

	Industry							
	Non-manufacturing goods production & associated services	Manufacturing	Retail	Leisure and hospitality	Finance and insurance	Healthcare and education	Professional services and real estate	Business support and consumer services
Share with outstanding debt	64%	73%	71%	69%	43%	63%	55%	63%
AMOUNT OF OUTSTANDING DEBT								
Less than \$10K	4%	3%	5%	6%	–	13%	12%	16%
\$10K–\$25K	11%	5%	12%	14%	–	17%	15%	11%
\$25K–\$50K	13%	9%	14%	17%	–	10%	14%	20%
\$50K–\$100K	21%	10%	21%	16%	–	18%	15%	17%
\$100K–\$250K	19%	23%	23%	16%	–	17%	19%	18%
\$250K–\$500K	12%	16%	12%	12%	–	11%	10%	9%
\$500K–\$1M	9%	14%	7%	9%	–	4%	6%	6%
\$1M–\$2M	5%	10%	2%	6%	–	6%	4%	2%
Over \$2M	6%	11%	4%	5%	–	4%	5%	1%
COLLATERAL USED TO SECURE DEBT								
Personal assets or guarantee	65%	66%	68%	66%	55%	56%	64%	61%
Business assets	54%	72%	52%	52%	52%	46%	46%	47%
Portions of future sales	10%	6%	8%	8%	8%	6%	7%	7%
Unsure	2%	1%	0%	1%	0%	4%	1%	0%
None	12%	9%	15%	14%	19%	23%	18%	16%
Other	5%	6%	3%	7%	2%	5%	4%	5%
FUNDING USED DURING FIRST TWO YEARS OF OPERATIONS								
Retained business earnings	26%	20%	32%	30%	31%	30%	33%	32%
Personal funds of owner(s)	56%	59%	47%	53%	50%	53%	54%	53%
External financing	19%	21%	21%	17%	19%	17%	13%	15%

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

C. NON-APPLICANTS

	All Employer Firms	Growth Stage	
	Weighted percent	Not growing	Growing
PRIMARY REASON FOR NOT APPLYING, NON-APPLICANTS			
Sufficient financing	49%	47%	54%
Discouraged	16%	16%	17%
Debt averse	25%	27%	20%
Credit cost high	3%	2%	2%
Search too difficult	3%	3%	2%
Other	5%	5%	5%
SOURCE(S) OF FINANCING ADVICE, NON-APPLICANTS			
Accountant, consultant, or business advisor	28%	26%	32%
Loan broker	2%	2%	4%
Banker or lender	24%	22%	28%
Friends, family, or colleagues	15%	14%	18%
Chamber of commerce or industry association	5%	4%	5%
SBDC (Small Business Development Center)	14%	12%	22%
Other source of advice	2%	2%	2%
None	50%	53%	45%
SCORE (Service Corps of Retired Executives)	3%	3%	3%

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

C. NON-APPLICANTS (CONTINUED)

	Firm Age			
	0–2 years	3–5 years	6–10 years	11+ years
PRIMARY REASON FOR NOT APPLYING, NON-APPLICANTS				
Sufficient financing	35%	37%	46%	58%
Discouraged	28%	20%	22%	9%
Debt averse	25%	31%	26%	24%
Credit cost high	2%	5%	2%	2%
Search too difficult	4%	4%	2%	2%
Other	7%	4%	3%	6%
SOURCE(S) OF FINANCING ADVICE, NON-APPLICANTS				
Accountant, consultant, or business advisor	28%	35%	27%	26%
Loan broker	3%	1%	4%	2%
Banker or lender	22%	20%	26%	24%
Friends, family, or colleagues	24%	25%	18%	8%
Chamber of commerce or industry association	5%	8%	7%	3%
SBDC (Small Business Development Center)	29%	21%	14%	7%
Other source of advice	1%	3%	3%	2%
None	36%	43%	50%	58%
SCORE (Service Corps of Retired Executives)	5%	6%	1%	1%

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

C. NON-APPLICANTS (CONTINUED)

	Number of Employees		
	1–9 employees	10–49 employees	50+ employees
PRIMARY REASON FOR NOT APPLYING, NON-APPLICANTS			
Sufficient financing	45%	57%	78%
Discouraged	18%	12%	3%
Debt averse	27%	21%	14%
Credit cost high	3%	3%	0%
Search too difficult	3%	2%	2%
Other	5%	5%	4%
SOURCE(S) OF FINANCING ADVICE, NON-APPLICANTS			
Accountant, consultant, or business advisor	27%	30%	29%
Loan broker	3%	2%	1%
Banker or lender	21%	33%	34%
Friends, family, or colleagues	16%	13%	6%
Chamber of commerce or industry association	5%	5%	3%
SBDC (Small Business Development Center)	15%	11%	11%
Other source of advice	2%	3%	1%
None	52%	45%	50%
SCORE (Service Corps of Retired Executives)	3%	3%	0%

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

C. NON-APPLICANTS (CONTINUED)

	Annual Revenues			
	<\$100K	\$100K-\$1M	\$1M-\$10M	>\$10M
PRIMARY REASON FOR NOT APPLYING, NON-APPLICANTS				
Sufficient financing	22%	49%	66%	71%
Discouraged	35%	14%	8%	11%
Debt averse	32%	28%	18%	15%
Credit cost high	3%	3%	2%	0%
Search too difficult	2%	3%	2%	0%
Other	6%	4%	5%	4%
SOURCE(S) OF FINANCING ADVICE, NON-APPLICANTS				
Accountant, consultant, or business advisor	27%	25%	31%	31%
Loan broker	4%	2%	1%	1%
Banker or lender	19%	22%	32%	34%
Friends, family, or colleagues	25%	13%	10%	10%
Chamber of commerce or industry association	8%	4%	4%	5%
SBDC (Small Business Development Center)	26%	10%	10%	3%
Other source of advice	1%	2%	2%	2%
None	44%	56%	48%	50%
SCORE (Service Corps of Retired Executives)	6%	2%	1%	0%

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

C. NON-APPLICANTS (CONTINUED)

	Industry							
	Non-manufacturing goods production & associated services	Manufacturing	Retail	Leisure and hospitality	Finance and insurance	Healthcare and education	Professional services and real estate	Business support and consumer services
PRIMARY REASON FOR NOT APPLYING, NON-APPLICANTS								
Sufficient financing	50%	45%	41%	43%	67%	52%	50%	45%
Discouraged	18%	12%	17%	19%	9%	18%	17%	14%
Debt averse	23%	30%	33%	24%	16%	22%	26%	26%
Credit cost high	2%	3%	2%	3%	2%	2%	3%	2%
Search too difficult	3%	3%	2%	4%	0%	1%	1%	7%
Other	5%	6%	5%	7%	6%	4%	3%	6%
SOURCE(S) OF FINANCING ADVICE, NON-APPLICANTS								
Accountant, consultant, or business advisor	25%	29%	32%	22%	27%	34%	29%	23%
Loan broker	2%	1%	3%	4%	3%	2%	3%	1%
Banker or lender	30%	31%	22%	24%	20%	19%	25%	20%
Friends, family, or colleagues	12%	12%	14%	21%	7%	23%	16%	14%
Chamber of commerce or industry association	4%	4%	3%	4%	5%	7%	5%	6%
SBDC (Small Business Development Center)	12%	11%	11%	28%	9%	19%	10%	16%
Other source of advice	2%	2%	2%	3%	1%	1%	3%	1%
None	54%	48%	50%	45%	57%	44%	53%	51%
SCORE (Service Corps of Retired Executives)	1%	3%	2%	2%	3%	2%	3%	4%

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

D. DEMAND FOR FINANCING

	All Employer Firms	Growth Stage	
	Weighted percent	Not growing	Growing
Share that applied for financing	47%	43%	55%
REASON(S) FOR SEEKING FINANCING			
Operating expenses	37%	40%	31%
Refinance	24%	27%	18%
Other reason	15%	14%	16%
Expand business/new opportunity	61%	56%	70%
SOURCE(S) OF FINANCING ADVICE, APPLICANTS			
Accountant, consultant, or business advisor	40%	39%	44%
Loan broker	15%	15%	17%
Banker or lender	73%	73%	76%
Friends, family, or colleagues	25%	24%	26%
Chamber of commerce or industry association	8%	8%	9%
SBDC (Small Business Development Center)	29%	25%	36%
Other source of advice	5%	4%	5%
None	9%	10%	6%
SCORE (Service Corps of Retired Executives)	5%	6%	3%
FACTOR(S) INFLUENCING APPLICATION DECISION			
Existing relationship with lender	55%	57%	51%
Cost	54%	54%	55%
Flexibility of the credit product(s)	37%	37%	37%
Speed of the decision process	35%	34%	36%
Ease of the application process	37%	38%	38%
Perceived chance of being funded	40%	38%	42%
Other	4%	3%	5%

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

D. DEMAND FOR FINANCING (CONTINUED)

	Firm Age			
	0–2 years	3–5 years	6–10 years	11+ years
Share that applied for financing	53%	55%	43%	43%
REASON(S) FOR SEEKING FINANCING				
Operating expenses	45%	39%	40%	30%
Refinance	17%	22%	30%	27%
Other reason	19%	7%	13%	16%
Expand business/new opportunity	63%	72%	59%	57%
SOURCE(S) OF FINANCING ADVICE, APPLICANTS				
Accountant, consultant, or business advisor	37%	38%	39%	43%
Loan broker	18%	14%	23%	11%
Banker or lender	73%	72%	75%	73%
Friends, family, or colleagues	42%	26%	25%	14%
Chamber of commerce or industry association	13%	9%	8%	6%
SBDC (Small Business Development Center)	44%	41%	29%	15%
Other source of advice	5%	6%	5%	4%
None	5%	6%	6%	13%
SCORE (Service Corps of Retired Executives)	7%	8%	4%	2%
FACTOR(S) INFLUENCING APPLICATION DECISION				
Existing relationship with lender	39%	49%	54%	66%
Cost	53%	53%	53%	56%
Flexibility of the credit product(s)	36%	42%	39%	34%
Speed of the decision process	39%	35%	35%	33%
Ease of the application process	37%	37%	41%	35%
Perceived chance of being funded	48%	42%	46%	32%
Other	4%	4%	5%	2%

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

D. DEMAND FOR FINANCING (CONTINUED)

	Number of Employees		
	1–9 employees	10–49 employees	50+ employees
Share that applied for financing	43%	56%	59%
REASON(S) FOR SEEKING FINANCING			
Operating expenses	40%	33%	22%
Refinance	24%	25%	23%
Other reason	14%	15%	19%
Expand business/new opportunity	61%	63%	62%
SOURCE(S) OF FINANCING ADVICE, APPLICANTS			
Accountant, consultant, or business advisor	38%	44%	49%
Loan broker	17%	12%	13%
Banker or lender	71%	77%	80%
Friends, family, or colleagues	27%	22%	13%
Chamber of commerce or industry association	10%	7%	3%
SBDC (Small Business Development Center)	32%	23%	13%
Other source of advice	6%	4%	2%
None	9%	8%	11%
SCORE (Service Corps of Retired Executives)	5%	4%	0%
FACTOR(S) INFLUENCING APPLICATION DECISION			
Existing relationship with lender	50%	62%	73%
Cost	51%	59%	65%
Flexibility of the credit product(s)	37%	37%	36%
Speed of the decision process	35%	35%	33%
Ease of the application process	38%	36%	32%
Perceived chance of being funded	45%	31%	26%
Other	4%	3%	2%

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

D. DEMAND FOR FINANCING (CONTINUED)

	Annual Revenues			
	<\$100K	\$100K-\$1M	\$1M-\$10M	>\$10M
Share that applied for financing	40%	47%	50%	55%
REASON(S) FOR SEEKING FINANCING				
Operating expenses	53%	37%	32%	24%
Refinance	18%	28%	25%	22%
Other reason	14%	12%	16%	15%
Expand business/new opportunity	62%	61%	61%	62%
SOURCE(S) OF FINANCING ADVICE, APPLICANTS				
Accountant, consultant, or business advisor	34%	36%	49%	41%
Loan broker	22%	17%	12%	7%
Banker or lender	61%	73%	80%	81%
Friends, family, or colleagues	37%	23%	20%	12%
Chamber of commerce or industry association	16%	8%	5%	2%
SBDC (Small Business Development Center)	44%	32%	15%	8%
Other source of advice	7%	4%	6%	2%
None	8%	9%	9%	10%
SCORE (Service Corps of Retired Executives)	11%	5%	2%	0%
FACTOR(S) INFLUENCING APPLICATION DECISION				
Existing relationship with lender	38%	52%	65%	80%
Cost	52%	53%	56%	61%
Flexibility of the credit product(s)	35%	38%	37%	35%
Speed of the decision process	34%	35%	37%	29%
Ease of the application process	41%	37%	36%	33%
Perceived chance of being funded	61%	42%	31%	18%
Other	4%	4%	4%	2%

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

D. DEMAND FOR FINANCING (CONTINUED)

	Industry							
	Non-manufacturing goods production & associated services	Manufacturing	Retail	Leisure and hospitality	Finance and insurance	Healthcare and education	Professional services and real estate	Business support and consumer services
Share that applied for financing	55%	52%	42%	52%	34%	50%	39%	49%
REASON(S) FOR SEEKING FINANCING								
Operating expenses	38%	36%	40%	34%	37%	45%	34%	33%
Refinance	21%	22%	32%	25%	31%	28%	15%	25%
Other reason	14%	12%	11%	14%	14%	18%	12%	19%
Expand business/new opportunity	64%	65%	53%	65%	49%	56%	66%	62%
SOURCE(S) OF FINANCING ADVICE, APPLICANTS								
Accountant, consultant, or business advisor	41%	41%	40%	30%	–	47%	49%	40%
Loan broker	16%	11%	16%	17%	–	16%	15%	12%
Banker or lender	72%	80%	73%	70%	–	70%	75%	78%
Friends, family, or colleagues	17%	18%	25%	33%	–	32%	28%	19%
Chamber of commerce or industry association	3%	11%	6%	10%	–	14%	10%	9%
SBDC (Small Business Development Center)	22%	27%	27%	31%	–	50%	28%	25%
Other source of advice	5%	7%	5%	5%	–	6%	5%	5%
None	11%	8%	7%	5%	–	5%	9%	8%
SCORE (Service Corps of Retired Executives)	4%	5%	6%	4%	–	6%	4%	5%
FACTOR(S) INFLUENCING APPLICATION DECISION								
Existing relationship with lender	64%	59%	59%	46%	–	41%	57%	52%
Cost	54%	48%	52%	62%	–	49%	60%	52%
Flexibility of the credit product(s)	35%	34%	33%	40%	–	39%	41%	37%
Speed of the decision process	35%	38%	36%	36%	–	36%	36%	26%
Ease of the application process	37%	33%	36%	39%	–	46%	34%	36%
Perceived chance of being funded	36%	38%	39%	42%	–	51%	41%	36%
Other	4%	7%	1%	5%	–	4%	1%	7%

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

E. APPLICATIONS

	All Employer Firms	Growth Stage	
	Weighted percent	Not growing	Growing
NUMBER OF APPLICATIONS SUBMITTED			
1	54%	57%	46%
2	23%	22%	26%
3 or more	23%	22%	27%
APPLICATION RATE BY FINANCIAL PRODUCT			
Loan/line of credit	89%	89%	89%
Credit card	30%	28%	35%
Equity investment	4%	3%	7%
Leasing	11%	9%	13%
Trade credit	9%	7%	12%
Other	4%	4%	4%
Factoring	3%	3%	4%
APPLICATION RATE BY TYPE OF LOAN/LINE OF CREDIT			
Business loan	52%	54%	49%
SBA loan/line of credit	21%	19%	27%
Line of credit	57%	56%	60%
Mortgage	10%	10%	11%
Cash advance	7%	8%	6%
Other product	4%	3%	5%
Auto or equipment loan	5%	5%	5%

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

E. APPLICATIONS (CONTINUED)

	Firm Age			
	0–2 years	3–5 years	6–10 years	11+ years
NUMBER OF APPLICATIONS SUBMITTED				
1	48%	55%	52%	59%
2	23%	20%	25%	22%
3 or more	30%	25%	23%	19%
APPLICATION RATE BY FINANCIAL PRODUCT				
Loan/line of credit	85%	90%	92%	89%
Credit card	44%	34%	27%	21%
Equity investment	6%	5%	4%	4%
Leasing	8%	11%	9%	13%
Trade credit	10%	7%	10%	9%
Other	4%	3%	2%	5%
Factoring	2%	6%	3%	3%
APPLICATION RATE BY TYPE OF LOAN/LINE OF CREDIT				
Business loan	58%	55%	52%	48%
SBA loan/line of credit	37%	29%	19%	10%
Line of credit	53%	58%	56%	59%
Mortgage	9%	5%	6%	15%
Cash advance	9%	8%	13%	4%
Other product	4%	4%	4%	3%
Auto or equipment loan	2%	4%	5%	6%

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

E. APPLICATIONS (CONTINUED)

	Number of Employees		
	1–9 employees	10–49 employees	50+ employees
NUMBER OF APPLICATIONS SUBMITTED			
1	55%	51%	59%
2	22%	27%	18%
3 or more	23%	23%	23%
APPLICATION RATE BY FINANCIAL PRODUCT			
Loan/line of credit	88%	88%	95%
Credit card	33%	24%	20%
Equity investment	4%	6%	7%
Leasing	8%	17%	17%
Trade credit	8%	11%	8%
Other	4%	4%	2%
Factoring	3%	4%	3%
APPLICATION RATE BY TYPE OF LOAN/LINE OF CREDIT			
Business loan	53%	49%	56%
SBA loan/line of credit	23%	19%	9%
Line of credit	54%	63%	65%
Mortgage	8%	13%	24%
Cash advance	9%	4%	1%
Other product	5%	2%	1%
Auto or equipment loan	5%	5%	2%

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

E. APPLICATIONS (CONTINUED)

	Annual Revenues			
	<\$100K	\$100K-\$1M	\$1M-\$10M	>\$10M
NUMBER OF APPLICATIONS SUBMITTED				
1	47%	56%	53%	58%
2	17%	25%	25%	21%
3 or more	37%	19%	22%	21%
APPLICATION RATE BY FINANCIAL PRODUCT				
Loan/line of credit	83%	90%	89%	93%
Credit card	48%	27%	24%	16%
Equity investment	8%	3%	4%	6%
Leasing	6%	9%	18%	14%
Trade credit	12%	7%	12%	11%
Other	4%	4%	4%	2%
Factoring	3%	4%	3%	3%
APPLICATION RATE BY TYPE OF LOAN/LINE OF CREDIT				
Business loan	63%	51%	49%	50%
SBA loan/line of credit	36%	20%	15%	8%
Line of credit	47%	56%	64%	70%
Mortgage	6%	8%	15%	20%
Cash advance	10%	9%	5%	0%
Other product	6%	4%	2%	3%
Auto or equipment loan	3%	6%	5%	1%

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

E. APPLICATIONS (CONTINUED)

	Industry							
	Non-manufacturing goods production & associated services	Manufacturing	Retail	Leisure and hospitality	Finance and insurance	Healthcare and education	Professional services and real estate	Business support and consumer services
NUMBER OF APPLICATIONS SUBMITTED								
1	50%	47%	55%	63%	54%	50%	51%	62%
2	24%	27%	24%	20%	29%	19%	24%	21%
3 or more	26%	26%	21%	16%	17%	31%	25%	18%
APPLICATION RATE BY FINANCIAL PRODUCT								
Loan/line of credit	91%	91%	89%	86%	83%	89%	89%	88%
Credit card	30%	21%	30%	24%	34%	35%	29%	32%
Equity investment	6%	7%	2%	4%	0%	4%	9%	2%
Leasing	10%	17%	9%	11%	5%	12%	12%	11%
Trade credit	16%	12%	11%	3%	6%	7%	6%	6%
Other	4%	4%	3%	7%	1%	5%	4%	2%
Factoring	4%	5%	3%	1%	3%	2%	4%	4%
APPLICATION RATE BY TYPE OF LOAN/LINE OF CREDIT								
Business loan	46%	51%	51%	58%	61%	56%	52%	51%
SBA loan/line of credit	13%	19%	27%	27%	10%	33%	18%	18%
Line of credit	66%	64%	54%	41%	66%	50%	67%	52%
Mortgage	9%	12%	9%	14%	15%	11%	10%	9%
Cash advance	7%	4%	8%	5%	7%	9%	4%	12%
Other product	3%	4%	4%	4%	6%	4%	3%	4%
Auto or equipment loan	11%	3%	3%	1%	0%	2%	2%	7%

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

F. FINANCING SUCCESS AND SOURCES OF CREDIT

	All Employer Firms	Growth Stage	
	Weighted percent	Not growing	Growing
Overall approval rate (% receiving at least some financing)	82%	79%	86%
Share receiving the full amount requested	50%	48%	52%
APPROVAL RATE BY FINANCIAL PRODUCT			
Credit card	80%	76%	86%
Equity	74%	–	–
Leasing	89%	83%	96%
Trade credit	84%	80%	90%
Other type of financing	73%	–	–
Loan or line of credit	79%	77%	82%
APPROVAL RATE BY TYPE OF LOAN/LINE OF CREDIT			
Business loan	69%	65%	75%
SBA loan/line of credit	59%	53%	65%
Line of credit	71%	69%	72%
Mortgage	73%	70%	78%
Cash advance	71%	70%	–
Other type of loan or line of credit	–	–	–
Auto or equipment loan	89%	–	–
SOURCE(S) OF LOANS AND LINES OF CREDIT			
APPLICATION RATE BY SOURCE OF LOAN/LINE OF CREDIT			
Large bank	42%	43%	42%
Small bank	52%	51%	54%
Credit union	9%	9%	8%
Online lender	20%	20%	18%
Other source	14%	14%	13%
APPROVAL RATE BY SOURCE OF LOAN/LINE OF CREDIT			
Large bank	58%	55%	60%
Small bank	76%	73%	81%
Credit union	59%	–	–
Online lender	71%	69%	77%
Other source	71%	70%	68%
NET PERCENT SATISFIED WITH LENDER, APPROVED FIRMS			
Large bank	51%	49%	53%
Small bank	75%	76%	71%
Online lender	15%	7%	20%
Other lender	33%	18%	–
Credit union	56%	–	–

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

F. FINANCING SUCCESS AND SOURCES OF CREDIT (CONTINUED)

	Firm Age			
	0–2 years	3–5 years	6–10 years	11+ years
Overall approval rate (% receiving at least some financing)	79%	75%	79%	88%
Share receiving the full amount requested	42%	39%	45%	61%
APPROVAL RATE BY FINANCIAL PRODUCT				
Credit card	77%	84%	81%	82%
Equity	–	–	–	–
Leasing	–	–	–	97%
Trade credit	–	–	–	87%
Other type of financing	–	–	–	–
Loan or line of credit	73%	72%	76%	87%
APPROVAL RATE BY TYPE OF LOAN/LINE OF CREDIT				
Business loan	56%	64%	71%	77%
SBA loan/line of credit	–	–	56%	66%
Line of credit	62%	62%	64%	80%
Mortgage	–	–	–	83%
Cash advance	–	–	–	–
Other type of loan or line of credit	–	–	–	–
Auto or equipment loan	–	–	–	95%
SOURCE(S) OF LOANS AND LINES OF CREDIT				
APPLICATION RATE BY SOURCE OF LOAN/LINE OF CREDIT				
Large bank	40%	45%	42%	43%
Small bank	51%	43%	46%	58%
Credit union	14%	11%	10%	4%
Online lender	26%	21%	30%	11%
Other source	14%	17%	13%	13%
APPROVAL RATE BY SOURCE OF LOAN/LINE OF CREDIT				
Large bank	46%	47%	49%	71%
Small bank	67%	64%	75%	84%
Credit union	–	–	–	–
Online lender	–	–	69%	73%
Other source	–	–	–	80%
NET PERCENT SATISFIED WITH LENDER, APPROVED FIRMS				
Large bank	–	–	–	57%
Small bank	79%	66%	66%	78%
Online lender	–	–	–	7%
Other lender	–	–	–	53%
Credit union	–	–	–	–

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

F. FINANCING SUCCESS AND SOURCES OF CREDIT (CONTINUED)

	Number of Employees		
	1–9 employees	10–49 employees	50+ employees
Overall approval rate (% receiving at least some financing)	79%	88%	96%
Share receiving the full amount requested	45%	59%	72%
APPROVAL RATE BY FINANCIAL PRODUCT			
Credit card	76%	92%	–
Equity	–	–	–
Leasing	82%	95%	–
Trade credit	82%	88%	–
Other type of financing	–	–	–
Loan or line of credit	75%	87%	96%
APPROVAL RATE BY TYPE OF LOAN/LINE OF CREDIT			
Business loan	63%	76%	92%
SBA loan/line of credit	54%	72%	–
Line of credit	64%	78%	96%
Mortgage	62%	80%	–
Cash advance	69%	–	–
Other type of loan or line of credit	–	–	–
Auto or equipment loan	–	–	–
SOURCE(S) OF LOANS AND LINES OF CREDIT			
APPLICATION RATE BY SOURCE OF LOAN/LINE OF CREDIT			
Large bank	40%	43%	59%
Small bank	50%	57%	49%
Credit union	10%	7%	1%
Online lender	23%	15%	4%
Other source	16%	12%	7%
APPROVAL RATE BY SOURCE OF LOAN/LINE OF CREDIT			
Large bank	48%	68%	91%
Small bank	71%	82%	98%
Credit union	57%	–	59%
Online lender	67%	86%	–
Other source	69%	75%	–
NET PERCENT SATISFIED WITH LENDER, APPROVED FIRMS			
Large bank	49%	50%	60%
Small bank	72%	81%	75%
Online lender	12%	27%	–
Other lender	18%	–	–
Credit union	–	–	56%

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

F. FINANCING SUCCESS AND SOURCES OF CREDIT (CONTINUED)

	Annual Revenues			
	<\$100K	\$100K-\$1M	\$1M-\$10M	>\$10M
Overall approval rate (% receiving at least some financing)	70%	79%	92%	96%
Share receiving the full amount requested	37%	45%	63%	73%
APPROVAL RATE BY FINANCIAL PRODUCT				
Credit card	76%	79%	87%	–
Equity	–	–	–	–
Leasing	–	85%	94%	–
Trade credit	–	88%	94%	–
Other type of financing	–	–	–	–
Loan or line of credit	65%	76%	89%	96%
APPROVAL RATE BY TYPE OF LOAN/LINE OF CREDIT				
Business loan	54%	65%	81%	92%
SBA loan/line of credit	–	54%	75%	–
Line of credit	55%	65%	82%	91%
Mortgage	–	–	84%	–
Cash advance	–	–	–	71%
Other type of loan or line of credit	–	–	–	–
Auto or equipment loan	–	–	–	–
SOURCE(S) OF LOANS AND LINES OF CREDIT				
APPLICATION RATE BY SOURCE OF LOAN/LINE OF CREDIT				
Large bank	41%	39%	45%	58%
Small bank	44%	52%	59%	53%
Credit union	14%	9%	4%	1%
Online lender	30%	22%	11%	6%
Other source	27%	13%	10%	6%
APPROVAL RATE BY SOURCE OF LOAN/LINE OF CREDIT				
Large bank	33%	49%	72%	88%
Small bank	60%	69%	88%	96%
Credit union	–	–	–	–
Online lender	–	80%	89%	–
Other source	–	69%	90%	–
NET PERCENT SATISFIED WITH LENDER, APPROVED FIRMS				
Large bank	–	37%	60%	71%
Small bank	–	76%	76%	74%
Online lender	–	18%	–	–
Other lender	–	23%	–	–
Credit union	–	–	–	–

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

F. FINANCING SUCCESS AND SOURCES OF CREDIT (CONTINUED)

	Industry							
	Non-manufacturing goods production & associated services	Manufacturing	Retail	Leisure and hospitality	Finance and insurance	Healthcare and education	Professional services and real estate	Business support and consumer services
Overall approval rate (% receiving at least some financing)	86%	88%	80%	78%	76%	82%	82%	83%
Share receiving the full amount requested	55%	58%	48%	55%	38%	48%	51%	44%
APPROVAL RATE BY FINANCIAL PRODUCT								
Credit card	82%	91%	82%	–	–	–	74%	85%
Equity	–	–	–	–	–	–	–	74%
Leasing	86%	93%	–	–	–	–	–	100%
Trade credit	95%	–	–	–	–	–	79%	71%
Other type of financing	–	–	–	–	–	–	–	73%
Loan or line of credit	83%	86%	78%	79%	–	81%	76%	76%
APPROVAL RATE BY TYPE OF LOAN/LINE OF CREDIT								
Business loan	71%	82%	64%	64%	–	80%	60%	69%
SBA loan/line of credit	–	–	–	–	–	–	–	–
Line of credit	75%	80%	72%	70%	–	65%	72%	66%
Mortgage	–	–	–	–	–	–	–	–
Cash advance	–	–	–	–	–	–	–	–
Other type of loan or line of credit	–	–	–	–	–	–	–	–
Auto or equipment loan	–	–	–	–	–	–	–	89%

Continued on next page

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

F. FINANCING SUCCESS AND SOURCES OF CREDIT (CONTINUED)

Continued from previous page

	Industry							
	Non-manufacturing goods production & associated services	Manufacturing	Retail	Leisure and hospitality	Finance and insurance	Healthcare and education	Professional services and real estate	Business support and consumer services
SOURCE(S) OF LOANS AND LINES OF CREDIT								
APPLICATION RATE BY SOURCE OF LOAN/LINE OF CREDIT								
Large bank	46%	44%	43%	35%	53%	36%	43%	44%
Small bank	53%	57%	50%	59%	48%	46%	54%	48%
Credit union	6%	4%	10%	5%	8%	13%	10%	10%
Online lender	18%	13%	21%	15%	26%	29%	13%	23%
Other source	16%	12%	11%	12%	8%	19%	14%	13%
APPROVAL RATE BY SOURCE OF LOAN/LINE OF CREDIT								
Large bank	60%	75%	56%	–	–	–	61%	51%
Small bank	86%	80%	80%	70%	–	68%	76%	72%
Credit union	–	–	–	–	–	–	–	–
Online lender	–	–	–	–	–	–	–	–
Other source	77%	–	–	–	–	–	–	–
NET PERCENT SATISFIED WITH LENDER, APPROVED FIRMS								
Large bank	48%	20%	64%	–	–	–	63%	–
Small bank	76%	83%	72%	67%	–	–	83%	72%
Online lender	–	–	–	–	–	–	–	–
Other lender	–	–	–	–	–	–	–	–
Credit union	–	–	–	–	–	–	–	–

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

G. FINANCING SHORTFALLS

	All Employer Firms	Growth Stage	
	Weighted percent	Not growing	Growing
Share receiving less than the amount requested	50%	52%	48%
REASON(S) FOR RECEIVING LESS THAN THE AMOUNT REQUESTED			
Low credit score	28%	32%	18%
Insufficient collateral	32%	34%	29%
Inadequate documentation	3%	4%	2%
Weak business performance	30%	33%	23%
Unsure	19%	18%	20%
Insufficient credit history	28%	26%	34%
Other	27%	27%	27%
PRIMARY IMPACT OF NOT RECEIVING THE FULL AMOUNT REQUESTED			
Unable to meet expenses	24%	28%	16%
Delayed expansion	24%	20%	32%
Passed on opportunity	16%	18%	11%
No impact	9%	8%	11%
Other	7%	6%	10%
Used personal funds	20%	21%	21%

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

G. FINANCING SHORTFALLS (CONTINUED)

	Firm Age			
	0–2 years	3–5 years	6–10 years	11+ years
Share receiving less than the amount requested	58%	61%	55%	39%
REASON(S) FOR RECEIVING LESS THAN THE AMOUNT REQUESTED				
Low credit score	23%	31%	33%	26%
Insufficient collateral	25%	46%	28%	33%
Inadequate documentation	0%	4%	2%	7%
Weak business performance	18%	30%	33%	39%
Unsure	22%	11%	24%	17%
Insufficient credit history	38%	50%	24%	9%
Other	37%	20%	23%	25%
PRIMARY IMPACT OF NOT RECEIVING THE FULL AMOUNT REQUESTED				
Unable to meet expenses	24%	22%	32%	21%
Delayed expansion	18%	30%	22%	28%
Passed on opportunity	8%	20%	18%	18%
No impact	14%	5%	8%	6%
Other	9%	4%	7%	7%
Used personal funds	27%	18%	14%	20%

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

G. FINANCING SHORTFALLS (CONTINUED)

	Number of Employees		
	1–9 employees	10–49 employees	50+ employees
Share receiving less than the amount requested	55%	41%	28%
REASON(S) FOR RECEIVING LESS THAN THE AMOUNT REQUESTED			
Low credit score	31%	18%	–
Insufficient collateral	32%	33%	–
Inadequate documentation	3%	4%	–
Weak business performance	29%	34%	–
Unsure	17%	20%	–
Insufficient credit history	32%	17%	–
Other	27%	26%	–
PRIMARY IMPACT OF NOT RECEIVING THE FULL AMOUNT REQUESTED			
Unable to meet expenses	24%	29%	–
Delayed expansion	26%	19%	–
Passed on opportunity	14%	16%	–
No impact	8%	11%	–
Other	6%	9%	–
Used personal funds	22%	17%	–

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

G. FINANCING SHORTFALLS (CONTINUED)

	Annual Revenues			
	<\$100K	\$100K-\$1M	\$1M-\$10M	>\$10M
Share receiving less than the amount requested	63%	55%	37%	27%
REASON(S) FOR RECEIVING LESS THAN THE AMOUNT REQUESTED				
Low credit score	38%	27%	17%	–
Insufficient collateral	41%	29%	37%	–
Inadequate documentation	1%	5%	4%	–
Weak business performance	32%	28%	36%	–
Unsure	22%	16%	15%	–
Insufficient credit history	47%	29%	18%	–
Other	27%	25%	30%	–
PRIMARY IMPACT OF NOT RECEIVING THE FULL AMOUNT REQUESTED				
Unable to meet expenses	29%	24%	25%	–
Delayed expansion	29%	24%	24%	–
Passed on opportunity	11%	17%	20%	–
No impact	6%	6%	10%	–
Other	9%	5%	9%	–
Used personal funds	17%	24%	13%	–

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

G. FINANCING SHORTFALLS (CONTINUED)

	Industry							
	Non-manufacturing goods production & associated services	Manufacturing	Retail	Leisure and hospitality	Finance and insurance	Healthcare and education	Professional services and real estate	Business support and consumer services
Share receiving less than the amount requested	45%	42%	52%	46%	62%	52%	49%	56%
REASON(S) FOR RECEIVING LESS THAN THE AMOUNT REQUESTED								
Low credit score	–	–	–	–	–	–	–	–
Insufficient collateral	25%	25%	41%	–	–	–	34%	30%
Inadequate documentation	4%	4%	1%	–	–	–	6%	6%
Weak business performance	31%	35%	21%	–	–	–	33%	38%
Unsure	17%	15%	18%	–	–	–	15%	22%
Insufficient credit history	26%	22%	29%	–	–	–	33%	24%
Other	30%	35%	39%	–	–	–	26%	22%
PRIMARY IMPACT OF NOT RECEIVING THE FULL AMOUNT REQUESTED								
Unable to meet expenses	27%	22%	38%	–	–	–	12%	26%
Delayed expansion	25%	29%	13%	–	–	–	37%	15%
Passed on opportunity	13%	13%	11%	–	–	–	20%	22%
No impact	7%	8%	5%	–	–	–	6%	12%
Other	9%	10%	9%	–	–	–	5%	2%
Used personal funds	19%	17%	24%	–	–	–	20%	23%

Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

H. DATA FOR SELECT STATES

	State					
	AL N=179	AR N=144	CT N=196	FL N=367	GA N=216	MA N=395
BUSINESS CONDITIONS						
Profitability, end of 2014						
At a loss	28%	26%	15%	30%	33%	23%
Break even	22%	22%	27%	18%	18%	18%
At a profit	50%	52%	58%	53%	49%	59%
Revenue change, past 12 months						
Decreased	30%	25%	30%	21%	20%	18%
No change	27%	20%	23%	19%	17%	20%
Increased	43%	55%	47%	60%	63%	62%
Employee change, past 12 months						
Decreased	14%	9%	16%	12%	18%	10%
No change	58%	59%	63%	50%	44%	43%
Increased	28%	33%	21%	39%	38%	47%
Expected revenue change, next 12 months						
Will decrease	9%	12%	13%	8%	6%	3%
No change	22%	15%	26%	12%	16%	19%
Will increase	70%	74%	61%	80%	79%	78%
Expected employee change, next 12 months						
Will decrease	9%	4%	12%	7%	7%	4%
No change	51%	58%	50%	35%	46%	45%
Will increase	40%	39%	39%	59%	48%	51%
Top business challenge						
Government regulations	10%	9%	6%	8%	6%	8%
Taxes	10%	15%	10%	5%	16%	2%
Credit availability	5%	11%	9%	12%	6%	10%
Cash flow	27%	22%	21%	32%	26%	23%
Costs of running business	13%	14%	23%	13%	16%	19%
Revenues/sales	21%	13%	16%	16%	8%	11%
Hiring and/or retaining qualified staff	13%	15%	14%	10%	20%	24%
Other	2%	1%	2%	3%	2%	2%

State data are weighted by firm age, industry, employee size, and state. Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

H. DATA FOR SELECT STATES (CONTINUED)

	State				
	NY N=368	NC N=291	OH N=244	PA N=244	TN N=172
BUSINESS CONDITIONS					
Profitability, end of 2014					
At a loss	29%	19%	12%	21%	22%
Break even	30%	17%	29%	15%	20%
At a profit	42%	64%	59%	64%	58%
Revenue change, past 12 months					
Decreased	29%	15%	27%	26%	21%
No change	25%	21%	29%	30%	16%
Increased	46%	64%	44%	44%	63%
Employee change, past 12 months					
Decreased	17%	14%	14%	19%	16%
No change	58%	41%	57%	52%	46%
Increased	25%	45%	30%	29%	38%
Expected revenue change, next 12 months					
Will decrease	13%	5%	9%	15%	9%
No change	19%	13%	30%	24%	15%
Will increase	68%	82%	62%	61%	77%
Expected employee change, next 12 months					
Will decrease	10%	4%	5%	10%	3%
No change	42%	47%	54%	51%	49%
Will increase	48%	49%	41%	39%	48%
Top business challenge					
Government regulations	8%	16%	10%	12%	8%
Taxes	7%	6%	9%	13%	9%
Credit availability	14%	10%	5%	6%	9%
Cash flow	23%	18%	13%	19%	18%
Costs of running business	23%	17%	21%	19%	20%
Revenues/sales	13%	10%	9%	12%	19%
Hiring and/or retaining qualified staff	10%	20%	30%	17%	17%
Other	3%	2%	4%	2%	0%

State data are weighted by firm age, industry, employee size, and state. Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

H. DATA FOR SELECT STATES (CONTINUED)

	State					
	AL	AR	CT	FL	GA	MA
OUTSTANDING DEBT AND STARTUP FUNDING						
Share with prior outstanding debt	59%	76%	62%	61%	74%	59%
Amount of outstanding debt						
Less than \$10K	7%	4%	8%	13%	5%	10%
\$10K–\$25K	15%	13%	12%	15%	16%	13%
\$25K–\$50K	12%	9%	8%	11%	14%	18%
\$50K–\$100K	13%	13%	19%	18%	14%	13%
\$100K–\$250K	19%	29%	18%	17%	19%	19%
\$250K–\$500K	8%	15%	17%	7%	13%	12%
\$500K–\$1M	4%	9%	10%	7%	8%	9%
\$1M–\$2M	8%	4%	4%	6%	5%	4%
Over \$2M	14%	4%	4%	5%	6%	2%
Collateral used to secure debt						
Personal assets or guarantee	67%	71%	66%	64%	66%	64%
Business assets	55%	56%	53%	42%	58%	51%
Portions of future sales	12%	4%	4%	9%	8%	4%
Unsure	2%	0%	0%	1%	1%	2%
None	17%	9%	13%	15%	15%	16%
Other	3%	6%	4%	6%	7%	6%
Funding used during first two years of operations						
Retained business earnings	21%	32%	26%	26%	31%	35%
Personal funds of owner(s)	57%	40%	59%	64%	48%	53%
External financing	22%	28%	16%	11%	22%	12%

State data are weighted by firm age, industry, employee size, and state. Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

H. DATA FOR SELECT STATES (CONTINUED)

	State				
	NY	NC	OH	PA	TN
OUTSTANDING DEBT AND STARTUP FUNDING					
Share with prior outstanding debt	54%	62%	56%	69%	57%
Amount of outstanding debt					
Less than \$10K	15%	14%	1%	6%	1%
\$10K–\$25K	11%	11%	18%	8%	7%
\$25K–\$50K	12%	17%	16%	15%	17%
\$50K–\$100K	25%	19%	15%	18%	21%
\$100K–\$250K	22%	12%	22%	23%	25%
\$250K–\$500K	4%	12%	15%	16%	8%
\$500K–\$1M	5%	6%	7%	9%	9%
\$1M–\$2M	4%	3%	3%	3%	2%
Over \$2M	3%	6%	3%	3%	9%
Collateral used to secure debt					
Personal assets or guarantee	59%	63%	59%	62%	74%
Business assets	37%	52%	60%	51%	42%
Portions of future sales	14%	8%	5%	10%	4%
Unsure	2%	3%	1%	2%	0%
None	26%	15%	17%	18%	13%
Other	3%	3%	1%	4%	6%
Funding used during first two years of operations					
Retained business earnings	33%	37%	36%	32%	23%
Personal funds of owner(s)	57%	43%	50%	54%	57%
External financing	9%	20%	13%	14%	21%

State data are weighted by firm age, industry, employee size, and state. Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

H. DATA FOR SELECT STATES (CONTINUED)

	State					
	AL	AR	CT	FL	GA	MA
NON-APPLICANTS						
Primary reason for not applying, non-applicants						
Sufficient financing	52%	51%	61%	32%	44%	52%
Discouraged	14%	17%	10%	24%	21%	22%
Debt averse	25%	27%	23%	26%	24%	20%
Credit cost high	3%	0%	0%	4%	0%	2%
Search too difficult	0%	0%	2%	8%	3%	1%
Other	7%	4%	5%	6%	8%	4%
Sources of financing advice, non-applicants						
Accountant, consultant, or business advisor	22%	28%	21%	25%	37%	33%
Loan broker	0%	2%	2%	1%	11%	2%
Banker or lender	21%	23%	18%	23%	32%	25%
Friends, family, or colleagues	9%	10%	13%	15%	22%	22%
Chamber of commerce or industry association	2%	5%	7%	7%	5%	6%
SBDC (Small Business Development Center)	12%	22%	4%	28%	20%	19%
Other source of advice	2%	3%	1%	5%	1%	3%
None	61%	50%	65%	41%	42%	40%
SCORE (Service Corps of Retired Executives)	0%	2%	1%	8%	2%	3%

State data are weighted by firm age, industry, employee size, and state. Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

H. DATA FOR SELECT STATES (CONTINUED)

	State				
	NY	NC	OH	PA	TN
NON-APPLICANTS					
Primary reason for not applying, non-applicants					
Sufficient financing	36%	59%	55%	51%	58%
Discouraged	23%	13%	9%	12%	12%
Debt averse	30%	21%	32%	28%	16%
Credit cost high	4%	2%	2%	0%	4%
Search too difficult	4%	1%	1%	3%	1%
Other	4%	4%	2%	6%	9%
Sources of financing advice, non-applicants					
Accountant, consultant, or business advisor	25%	30%	24%	27%	34%
Loan broker	2%	5%	1%	0%	0%
Banker or lender	19%	31%	11%	27%	25%
Friends, family, or colleagues	17%	15%	14%	14%	19%
Chamber of commerce or industry association	5%	4%	5%	3%	7%
SBDC (Small Business Development Center)	13%	10%	14%	8%	15%
Other source of advice	3%	1%	3%	1%	0%
None	54%	52%	61%	53%	42%
SCORE (Service Corps of Retired Executives)	2%	1%	0%	1%	7%

State data are weighted by firm age, industry, employee size, and state. Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

H. DATA FOR SELECT STATES (CONTINUED)

	State					
	AL	AR	CT	FL	GA	MA
DEMAND FOR FINANCING						
Share that applied for financing	44%	52%	46%	52%	53%	45%
Reasons for seeking financing						
Operating expenses	38%	32%	40%	40%	40%	40%
Refinance	22%	26%	25%	30%	20%	28%
Other reason	22%	21%	8%	14%	7%	14%
Expand business/new opportunity	47%	62%	66%	61%	63%	59%
Sources of financing advice, applicants						
Accountant, consultant, or business advisor	40%	33%	47%	42%	39%	50%
Loan broker	13%	13%	15%	26%	10%	18%
Banker or lender	78%	76%	75%	71%	76%	74%
Friends, family, or colleagues	23%	28%	14%	30%	27%	21%
Chamber of commerce or industry association	10%	3%	6%	16%	7%	7%
SBDC (Small Business Development Center)	17%	43%	29%	43%	54%	32%
Other source of advice	3%	0%	3%	5%	9%	3%
None	9%	6%	11%	8%	3%	7%
SCORE (Service Corps of Retired Executives)	2%	3%	7%	11%	8%	6%
Factors influencing application decision						
Existing relationship with lender	59%	62%	54%	44%	56%	59%
Cost	58%	60%	55%	53%	47%	50%
Flexibility of the credit product(s)	33%	32%	36%	42%	32%	37%
Speed of the decision process	38%	31%	39%	32%	26%	37%
Ease of the application process	25%	39%	40%	30%	34%	43%
Perceived chance of being funded	41%	36%	41%	55%	35%	42%
Other	5%	3%	2%	1%	7%	5%

State data are weighted by firm age, industry, employee size, and state. Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

H. DATA FOR SELECT STATES (CONTINUED)

	State				
	NY	NC	OH	PA	TN
DEMAND FOR FINANCING					
Share that applied for financing	42%	40%	46%	46%	49%
Reasons for seeking financing					
Operating expenses	44%	41%	29%	28%	36%
Refinance	27%	23%	17%	19%	25%
Other reason	9%	10%	24%	16%	22%
Expand business/new opportunity	71%	63%	56%	66%	50%
Sources of financing advice, applicants					
Accountant, consultant, or business advisor	35%	39%	46%	48%	38%
Loan broker	21%	17%	6%	8%	12%
Banker or lender	70%	74%	79%	69%	79%
Friends, family, or colleagues	28%	23%	21%	26%	23%
Chamber of commerce or industry association	8%	8%	10%	15%	5%
SBDC (Small Business Development Center)	31%	20%	24%	17%	15%
Other source of advice	6%	4%	3%	0%	16%
None	9%	10%	10%	11%	9%
SCORE (Service Corps of Retired Executives)	2%	6%	1%	6%	1%
Factors influencing application decision					
Existing relationship with lender	47%	54%	58%	59%	56%
Cost	61%	68%	42%	59%	55%
Flexibility of the credit product(s)	42%	48%	33%	30%	32%
Speed of the decision process	41%	45%	30%	35%	29%
Ease of the application process	46%	42%	44%	35%	30%
Perceived chance of being funded	47%	45%	40%	25%	35%
Other	6%	1%	2%	4%	4%

State data are weighted by firm age, industry, employee size, and state. Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

H. DATA FOR SELECT STATES (CONTINUED)

	State					
	AL	AR	CT	FL	GA	MA
APPLICATIONS						
Number of applications submitted						
1	54%	64%	47%	44%	51%	61%
2	25%	20%	31%	22%	25%	21%
3 or more	20%	16%	21%	33%	23%	19%
Application rate by financial product						
Loan/line of credit	92%	86%	90%	92%	87%	89%
Credit card	21%	23%	29%	36%	48%	27%
Equity investment	3%	8%	3%	7%	6%	4%
Leasing	20%	6%	14%	10%	14%	8%
Trade credit	15%	4%	6%	8%	11%	12%
Other	1%	4%	3%	3%	3%	3%
Factoring	3%	0%	3%	7%	2%	3%
Application rate by type of loan/line of credit						
Business loan	50%	54%	48%	61%	51%	39%
SBA loan/line of credit	11%	24%	15%	24%	32%	24%
Line of credit	69%	51%	71%	61%	53%	51%
Mortgage	11%	8%	9%	11%	14%	13%
Cash advance	7%	2%	2%	18%	1%	1%
Other product	1%	2%	1%	5%	2%	8%
Auto or equipment loan	5%	3%	2%	3%	3%	5%

State data are weighted by firm age, industry, employee size, and state. Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

H. DATA FOR SELECT STATES (CONTINUED)

	State				
	NY	NC	OH	PA	TN
APPLICATIONS					
Number of applications submitted					
1	51%	51%	65%	56%	55%
2	25%	26%	23%	18%	26%
3 or more	25%	23%	12%	26%	19%
Application rate by financial product					
Loan/line of credit	85%	95%	82%	93%	91%
Credit card	39%	22%	21%	28%	26%
Equity investment	7%	4%	2%	3%	1%
Leasing	10%	9%	14%	13%	11%
Trade credit	10%	8%	9%	9%	7%
Other	6%	1%	6%	3%	12%
Factoring	6%	1%	0%	0%	3%
Application rate by type of loan/line of credit					
Business loan	56%	57%	43%	50%	40%
SBA loan/line of credit	29%	26%	18%	12%	5%
Line of credit	59%	58%	56%	61%	68%
Mortgage	6%	16%	12%	10%	9%
Cash advance	13%	4%	0%	9%	6%
Other product	2%	3%	1%	6%	9%
Auto or equipment loan	3%	2%	7%	5%	5%

State data are weighted by firm age, industry, employee size, and state. Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

H. DATA FOR SELECT STATES (CONTINUED)

	State					
	AL	AR	CT	FL	GA	MA
FINANCING SUCCESS AND SOURCES OF CREDIT						
Number of applications submitted						
1	54%	64%	47%	44%	51%	61%
2	25%	20%	31%	22%	25%	21%
3 or more	20%	16%	21%	33%	23%	19%
Application rate by financial product						
Loan/line of credit	92%	86%	90%	92%	87%	89%
Credit card	21%	23%	29%	36%	48%	27%
Equity investment	3%	8%	3%	7%	6%	4%
Leasing	20%	6%	14%	10%	14%	8%
Trade credit	15%	4%	6%	8%	11%	12%
Other	1%	4%	3%	3%	3%	3%
Factoring	3%	0%	3%	7%	2%	3%
Application rate by type of loan/line of credit						
Business loan	50%	54%	48%	61%	51%	39%
SBA loan/line of credit	11%	24%	15%	24%	32%	24%
Line of credit	69%	51%	71%	61%	53%	51%
Mortgage	11%	8%	9%	11%	14%	13%
Cash advance	7%	2%	2%	18%	1%	1%
Other product	1%	2%	1%	5%	2%	8%
Auto or equipment loan	5%	3%	2%	3%	3%	5%

State data are weighted by firm age, industry, employee size, and state. Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

H. DATA FOR SELECT STATES (CONTINUED)

	State				
	NY	NC	OH	PA	TN
FINANCING SUCCESS AND SOURCES OF CREDIT					
Number of applications submitted					
1	51%	51%	65%	56%	55%
2	25%	26%	23%	18%	26%
3 or more	25%	23%	12%	26%	19%
Application rate by financial product					
Loan/line of credit	85%	95%	82%	93%	91%
Credit card	39%	22%	21%	28%	26%
Equity investment	7%	4%	2%	3%	1%
Leasing	10%	9%	14%	13%	11%
Trade credit	10%	8%	9%	9%	7%
Other	6%	1%	6%	3%	12%
Factoring	6%	1%	0%	0%	3%
Application rate by type of loan/line of credit					
Business loan	56%	57%	43%	50%	40%
SBA loan/line of credit	29%	26%	18%	12%	5%
Line of credit	59%	58%	56%	61%	68%
Mortgage	6%	16%	12%	10%	9%
Cash advance	13%	4%	0%	9%	6%
Other product	2%	3%	1%	6%	9%
Auto or equipment loan	3%	2%	7%	5%	5%

State data are weighted by firm age, industry, employee size, and state. Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

H. DATA FOR SELECT STATES (CONTINUED)

	State					
	AL	AR	CT	FL	GA	MA
FINANCING SUCCESS						
Overall approval rate (% receiving at least some financing)	85%	84%	82%	70%	87%	82%
Share receiving the full amount requested	56%	64%	44%	29%	52%	56%
Approval rate by financial product						
Credit card	–	–	–	68%	–	–
Equity	–	–	–	–	–	–
Leasing	–	–	–	–	–	–
Trade credit	–	–	–	–	–	–
Other type of financing	–	–	–	–	–	–
Loan or line of credit	82%	81%	83%	64%	81%	80%
Approval rate by type of loan/line of credit						
Business loan	74%	–	–	56%	65%	71%
SBA loan/line of credit	–	–	–	–	–	–
Line of credit	72%	–	67%	48%	88%	75%
Mortgage	–	–	–	–	–	–
Cash advance	–	–	–	–	–	–
Other type of loan or line of credit	–	–	–	–	–	–
Auto or equipment loan	–	–	–	–	–	–
Sources of loans and lines of credit						
Application rate by source of loan/line of credit						
Large bank	47%	27%	46%	59%	39%	31%
Small bank	66%	68%	52%	44%	66%	59%
Credit union	6%	0%	5%	17%	5%	15%
Online lender	12%	6%	17%	35%	14%	12%
Other source	7%	7%	16%	17%	10%	15%
Approval rate by source of loan/line of credit						
Large bank	–	–	–	41%	72%	–
Small bank	80%	–	–	43%	78%	78%
Credit union	–	–	–	–	–	–
Online lender	–	–	–	–	–	–
Other source	–	–	–	–	–	–
Net percent satisfied with lender, approved firms						
Large bank	–	–	–	18%	–	–
Small bank	91%	–	–	–	79%	68%
Online lender	–	–	–	–	–	–
Other lender	–	–	–	–	–	–
Credit union	–	–	–	–	–	–

State data are weighted by firm age, industry, employee size, and state. Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

H. DATA FOR SELECT STATES (CONTINUED)

	State				
	NY	NC	OH	PA	TN
FINANCING SUCCESS					
Overall approval rate (% receiving at least some financing)	73%	83%	89%	86%	87%
Share receiving the full amount requested	33%	52%	60%	50%	55%
Approval rate by financial product					
Credit card	–	–	–	–	–
Equity	–	–	–	–	–
Leasing	–	–	–	–	–
Trade credit	–	–	–	–	–
Other type of financing	–	–	–	–	–
Loan or line of credit	68%	81%	89%	86%	85%
Approval rate by type of loan/line of credit					
Business loan	51%	66%	–	85%	–
SBA loan/line of credit	–	–	–	–	–
Line of credit	46%	83%	91%	73%	81%
Mortgage	–	–	–	–	–
Cash advance	–	–	–	–	–
Other type of loan or line of credit	–	–	–	–	–
Auto or equipment loan	–	–	–	–	–
Sources of loans and lines of credit					
Application rate by source of loan/line of credit					
Large bank	63%	47%	47%	49%	35%
Small bank	30%	47%	42%	42%	55%
Credit union	7%	5%	6%	16%	4%
Online lender	32%	15%	8%	20%	12%
Other source	19%	17%	10%	8%	17%
Approval rate by source of loan/line of credit					
Large bank	48%	71%	79%	68%	–
Small bank	–	83%	81%	–	90%
Credit union	–	–	–	–	–
Online lender	–	–	–	–	–
Other source	–	–	–	–	–
Net percent satisfied with lender, approved firms					
Large bank	–	61%	–	–	–
Small bank	–	55%	–	–	–
Online lender	–	–	–	–	–
Other lender	–	–	–	–	–
Credit union	–	–	–	–	–

State data are weighted by firm age, industry, employee size, and state. Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

H. DATA FOR SELECT STATES (CONTINUED)

	State					
	AL	AR	CT	FL	GA	MA
FINANCING SHORTFALLS						
Share receiving less than the amount requested	44%	36%	56%	71%	48%	44%
Reason for receiving less than the amount requested						
Low credit score	–	–	–	39%	–	–
Insufficient collateral	–	–	–	32%	–	–
Inadequate documentation	–	–	–	4%	–	–
Weak business performance	–	–	–	34%	–	–
Unsure	–	–	–	13%	–	–
Insufficient credit history	–	–	–	24%	–	–
Other	–	–	–	23%	–	–
Primary impact of not receiving the full amount requested						
Unable to meet expenses	–	–	–	29%	–	–
Delayed expansion	–	–	–	30%	–	–
Passed on opportunity	–	–	–	12%	–	–
No impact	–	–	–	5%	–	–
Other	–	–	–	6%	–	–
Used personal funds	–	–	–	18%	–	–

State data are weighted by firm age, industry, employee size, and state. Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

H. DATA FOR SELECT STATES (CONTINUED)

	State				
	NY	NC	OH	PA	TN
FINANCING SHORTFALLS					
Share receiving less than the amount requested	67%	48%	40%	50%	45%
Reason for receiving less than the amount requested					
Low credit score	19%	–	–	–	–
Insufficient collateral	33%	–	–	–	–
Inadequate documentation	4%	–	–	–	–
Weak business performance	30%	–	–	–	–
Unsure	20%	–	–	–	–
Insufficient credit history	35%	–	–	–	–
Other	21%	–	–	–	–
Primary impact of not receiving the full amount requested					
Unable to meet expenses	23%	–	–	–	–
Delayed expansion	30%	–	–	–	–
Passed on opportunity	26%	–	–	–	–
No impact	5%	–	–	–	–
Other	8%	–	–	–	–
Used personal funds	7%	–	–	–	–

State data are weighted by firm age, industry, employee size, and state. Data with fewer than 45 observations are not shown.

APPENDIX (CONTINUED)

I. PARTNER ORGANIZATIONS

NATIONAL PARTNER ORGANIZATIONS

- Accion U.S. Network
- NFIB Research Foundation

FEDERAL RESERVE BANK OF ATLANTA

- Alabama Economics Club
- Alabama MicroEnterprise Network
- Alabama SBDC Network
- Baldwin County (AL) Economic Development Alliance
- Baton Rouge (AL) Area Chamber
- Chamber of Commerce Association of Alabama
- Chattanooga Area (TN) Chamber of Commerce
- Committee of 100 (LA) for Economic Development
- East Mississippi Business Development Corp.
- Economic Development Commission of Florida's Space Coast
- Florida Chamber of Commerce
- Florida SBDC Network
- Greater Fort Lauderdale Convention and Visitors Bureau
- Huntsville (AL) Chamber of Commerce of Huntsville/
Madison County (AL)
- Jeff Davis Parish (LA) Economic Development,
Tourist Commission and Chamber of Commerce
- Middle Tennessee Association of REALTORS®
- New Orleans Regional Committee for Business Economists
- Northeast Florida Association of Realtors
- SBDC Network at Florida International University
- Technology Association of Georgia
- Tennessee Chamber of Commerce & Industry
- University of Georgia SBDC Network

FEDERAL RESERVE BANK OF BOSTON

- Berkshires Chamber of Commerce
- Cape Cod Chamber of Commerce
- City of Boston—Office of Neighborhood Development
- City of Holyoke
- Commonwealth of Massachusetts—
Operational Services Division
- Greater Boston Chamber of Commerce

- Immigrant Learning Center
- Massachusetts Small Business Development Center
- MCBC Economic Development Committee
- Merrimack Valley Chamber of Commerce
- Metro South Chamber of Commerce
- Middlesex County Chamber of Commerce
- Nashoba Valley Chamber of Commerce
- New Bedford Chamber of Commerce
- North Central Massachusetts Chamber of Commerce
- North Shore Chamber of Commerce
- Plymouth Area Chamber of Commerce
- Retailers Association of Massachusetts
- South Boston Neighborhood Development Center/
Chamber of Commerce
- South Eastern Economic Development (SEED) Corp.
- South Shore Chamber of Commerce
- Worcester Regional Chamber of Commerce

FEDERAL RESERVE BANK OF CLEVELAND

- African American Chamber of Commerce of
Western Pennsylvania
- African American Chamber of Greater Cincinnati/
Northern Kentucky
- Cincinnati USA Regional Chamber
- Commerce Lexington
- Dayton Human Relations Council
- Erie Manufacturer and Business Association
- Gannon University Small Business Development Center
- Greater Cincinnati Microenterprise Initiative
- Kentucky Small Business Development Center
- KY Innovation Network
- Northern KY Chamber of Commerce
- Northwest Industrial Resource Center
- Ohio Development Services Agency

APPENDIX (CONTINUED)

I. PARTNER ORGANIZATIONS (CONTINUED)

FEDERAL RESERVE BANK OF NEW YORK

- AccionEast
- African American Chamber of Commerce of Westchester & Rockland Counties
- Binghamton Chamber of Commerce
- Bridgeport Economic Development Corporation
- Bridgeport Regional Business Council
- Brooklyn Chamber of Commerce
- Buffalo Niagra Partnership
- Business Council of Fairfield
- Center State Corporation for Economic Opportunity
- Central NY International Business Alliance (CNYIBA)
- Community Capital NY
- Community Loan Fund of the Capital Region
- Connecticut Business and Industry Association
- Connecticut Center for Advanced Technology
- Connecticut Economic Resource Center, Inc.
- Connecticut Small Business Development Center
- Connecticut Technology Council
- Cooperative Business Assistant Corp (CDFI)
- Department of Development Services, City of Hartford
- Department of Economic and Community Development, Connecticut Office of Small Business Affairs
- Development Authority of the North Country
- Empire State Development
- Erie County Medical Center
- Greater Rochester Enterprise
- Intersect Fund
- Kiva
- Long Island Association
- Manhattan Small Business Development Center at Pace University
- Meadowlands Chamber of Commerce
- MetroHartford Alliance
- Newark Regional Business Partnership
- New Jersey Business and Industry Association (NJBIA)
- New Jersey Community Capital
- New Jersey District Office, U.S. Small Business Administration
- New Jersey Economic Development Authority
- New Jersey Institute of Technology
- New York Bankers Association
- New York Business Development Corporation
- New York City Department of Consumer Affairs
- New York City Department of Small Business Services
- New York State Department of Agriculture
- Office of Planning and Economic Development, City of Bridgeport
- Port Authority of New York & New Jersey
- Queens Chamber of Commerce
- Queens Economic Development Corporation
- reSet Social Enterprise Trust
- Rising Tide Capital
- Rochester Business Alliance
- Rutgers-Newark Small Business Development Center
- Staten Island Chamber of Commerce
- Statewide Hispanic Chamber of Commerce of New Jersey
- United State Department of Agriculture Rural Development
- VEDC
- Yale Entrepreneurial Institute
- Yates County Chamber of Commerce

FEDERAL RESERVE BANK OF PHILADELPHIA

- Carlisle Area Chamber of Commerce
- Central Commission, Pennsylvania Partnership for Regional Economic Performance
- Entrepreneur Works
- Finanta
- Lebanon Valley Chamber of Commerce
- Northern Tier, Pennsylvania Partnership for Regional Economic Performance
- Northwest Commission, Pennsylvania Partnership for Regional Economic Performance
- Pennsylvania Small Business Development Center
- PIDC
- Southeast Commission, Pennsylvania Partnership for Regional Economic Performance
- The Greater Scranton Chamber of Commerce
- United Bank of Philadelphia
- Upper Bucks Chamber of Commerce
- Welcoming Center for New Pennsylvanians

APPENDIX (CONTINUED)

I. PARTNER ORGANIZATIONS (CONTINUED)

FEDERAL RESERVE BANK OF RICHMOND

- Asheville Area Chamber of Commerce
- Beech Mountain Chamber of Commerce
- Carteret County Chamber of Commerce
- Cherokee County Chamber of Commerce (GA)
- CommunityWorks
- Durham Convention & Visitors Bureau
- Greensboro, NC Chamber of Commerce
- Holly Springs Chamber of Commerce
- iNvictus Office Center
- KemperStrategy, Inc.
- Moore County Chamber of Commerce
- NC Business Alliance
- NC Community Colleges Small Business Center Network (SBCs)
- NC Small Business and Technology Distribution Center (SBTDC)
- Rowan County Chamber of Commerce
- Roxboro Area Chamber of Commerce
- Rutherford County Chamber of Commerce
- SC Business Alliance
- SC Small Business Centers
- The Greater Raleigh Chamber of Commerce
- The Support Center (Raleigh, NC)
- U.S. Small Business Administration
- Upper Coastal Plain Council of Governments/
Upper Coastal Plain Business Development Center
- Wilkes Chamber of Commerce
- Yadkin County Chamber of Commerce

FEDERAL RESERVE BANK OF ST. LOUIS

- Arkansas Small Business and Technology Development Center
- Arkansas State Chamber of Commerce
- Community Ventures
- Economic Development Growth Engine for Memphis and Shelby County
- eFactory-Missouri State University Business Incubator
- IFF (CDFI)-St Louis Office
- justine PETERSEN (CDFI)
- LiftFund
- Memphis Office of Resources and Enterprise
- Mid-South Minority Business Council Continuum
- Mississippi Development Authority
- Northwest Tennessee Development District
- Southern Illinois University Business Incubator
- Tennessee Small Business Development Center-Memphis