



Small Business Credit Survey

Fielded by the Federal Reserve Banks

2023 Small Business Credit Survey of the Federal Reserve Banks

Introduction

Thank you for participating in the 2023 Small Business Credit Survey.

This voluntary survey is sponsored solely by the Federal Reserve Banks. **The questions are best answered by an owner or key financial decision maker of your business** and will take about 10 minutes to complete.

Survey responses will be aggregated for research and analysis. The Federal Reserve Banks will not disclose individual or identifiable survey responses except to trusted service providers to prepare aggregated data for analysis under strict confidentiality guidelines or if required by law or legal process.¹ The Federal Reserve Banks may make anonymized data publicly available.

By taking this survey, you agree to this use of your responses.

¹ At the end of the survey, you will have the option to provide your email address. If you provide your email address, it will be handled in accordance with the [General Reserve Bank Data Privacy Notice](#).

Current Operations

Is your business currently operating?

- Yes
- No, business is not yet started
- No, business is temporarily closed
- No, business has permanently closed or been sold/transferred

[If business is temporarily closed]

Why is your business temporarily closed? *Select all that apply.*

- Operational challenges (e.g., supply chain disruptions, labor shortages)
- Extreme weather event or natural disaster
- Business is seasonal
- Financial challenges (e.g., covering expenses, weak sales, cannot secure financing)
- Owner tending to other matters (e.g., family, medical reasons)
- Business is moving, being renovated, etc.
- Other. *Please specify:* _____

[If business is temporarily closed]

How long has your business been temporarily closed?

- Less than 6 months
- 6–12 months
- More than 12 months

Firm Demographics

In what year was your business established? (YYYY) _____

Which state or territory is your headquarters located in? [\[drop-down list\]](#)

ZIP code? _____

In what industry does your business operate?

- Manufacturing
- Finance or insurance
- Wholesale trade
- Another industry
- Unsure

Check here if your organization is a nonprofit/ 501(c)(3)

Please describe the work your business does. *As you type, a list will appear. Select your business's industry or write in your own description.*

Note: this screen may take a few seconds to load. If you encounter a connection error message, click 'retry'.

[\[if industry is Finance or insurance\]](#)

Is your business a lender? (e.g., equity investment firm, financial institution, etc.)

- Yes
- No

Next, we have a few questions about the approximate size of your business.

Does your business currently have any paid employees, **excluding** owner(s) and contract workers?¹

- Yes
- No
- Unsure. *Please explain:* _____

In the past 12 months, did your business use any contract workers?¹

- Yes
- No
- Unsure

¹ A **contract worker** performs specific services for a set rate or pay on a non-permanent basis. The business does not withhold employment taxes on payments to a contract worker.

[if business has employees]

How many employees does your business have, excluding owners?

	Number (If none, enter 0)
Full-time employees (30+ hours/ week)	
Part-time employees (less than 30 hours/ week)	

How many **owners** does your business have? Include only those individuals who own a share of the business and/or profits.

- 1
- 2
- 3
- 4
- 5 or more

Check here if any share of your business is owned by another company or entity (e.g., an estate, trust, tribal entity, cooperative, shareholders)

Note: Please exclude the entity/ entities from the number of individual owners unless the entity is the sole owner of this business, then please select "1" for the question "How many owners does your business have?"

[if business has one owner and is owned by an entity]

Is the entity the **sole** owner of this business?

- Yes, the business is wholly owned by another business entity (e.g., parent company, estate, trust, cooperative, shareholders, tribal entity)
- No, the business has one or more individual owners in addition to the entity owner

Business Performance

We now have a few questions about your business's performance and challenges.

[if business was operating in 2022]

What were your business's total revenues in 2022? *Please provide your best estimate.*

- \$25,000 or less
- \$25,001 - \$50,000
- \$50,001 - \$100,000
- \$100,001 - \$250,000
- \$250,001 - \$500,000
- \$500,001 - \$1,000,000
- \$1,000,001 - \$5,000,000
- \$5,000,001 - \$10,000,000
- More than \$10,000,000
- Unsure or decline to answer

[if business was operating in 2022]

At the end of 2022, was your business operating at a profit, break-even, or loss?

- At a profit
- At break-even
- At a loss
- Unsure or decline to answer

[if business has employees]

How did the following change over the **past 12 months**?

	Decreased	No change	Increased
Revenue	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Number of employees	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

[if business has no employees]

How did your business revenue change over the **past 12 months**?

- Decreased
- No change
- Increased

[if business has employees]

How does your business expect the following to change over the **next 12 months?**

	Decrease	No change	Increase
Revenue	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Number of employees	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

[if business has no employees]

How do you expect your business revenue to change over the **next 12 months?**

- Decrease
- No change
- Increase

[if business has no employees]

Do you expect your business will add employees over the **next 12 months?**

- Yes
- No

Which of the following **financial** challenges, if any, has your business experienced during the **past 12 months?** *Select all that apply.*

- Weak sales
- Paying business expenses (e.g., payroll, rent, inventory costs)
- Increased cost of goods, services, and/or wages (inflation)
- Making payments on debt/ interest rates
- Uneven cash flow (including collecting on receivables)
- Credit availability
- Other financial challenge. *Please specify:* _____
- Did not experience any financial challenges**

[if business had financial challenges]

What actions, if any, did your business take to deal with the financial challenges? *Select all that apply.*

- Made a late payment or did not pay
- Cut staff, hours, and/or downsized operations
- Used personal funds
- Raised prices the business charges
- Obtained funds that must be repaid (e.g., loans, debt)
- Obtained funds that do not have to be repaid (e.g., grants, donations)
- Used cash reserves
- Other action. *Please specify:* _____
- No action**
- Unsure

How would you rate the **current** financial condition of your business?

- Excellent
- Very good
- Good
- Fair
- Poor

Has your business experienced any of the following **operational** challenges during the **past 12 months**? *Select all that apply.*

- Hiring or retaining qualified staff
- Supply chain issues
- Complying with government regulations
- Reaching customers/ growing sales
- Utilizing technology (e.g., website, social media, ecommerce, cybersecurity)
- Ensuring health/safety of customers or employees
- Other operational challenge. *Please specify:* _____
- Did not experience any operational challenges**

We have a few questions about your business finances.

Does your business have an account or use other financial services (including loans, payments processing, etc.) at any of the following? *Select all that apply.*

- Large bank
- Small bank
- Credit union
- Financial company¹ that is not a bank (e.g., payroll services, payments processing, fintech lender, finance company)
- Other. *Please specify:* _____
- Business does not use financial services**

¹ *Examples of nonbank financial companies include ADP, Quickbooks, PayPal, Stripe, Venmo, OnDeck, etc.*

Large banks with branches in your state include: *[display list for respondent's state]*

Banks that offer online products and services in locations where they do not have branches may also be considered large banks (e.g., Bank of America, Wells Fargo, Capital One, Axos Bank).

[if more than one provider is selected]

Which of these is your business's **primary** source of financial services?

[repeat response options selected in prior question]

Does your business have any debt¹ outstanding?

- Yes
- No
- Unsure

¹ **Debt** is funds borrowed from external parties, including formal borrowing from financial institutions and loans from family and friends. Examples include, but are not limited to, bank loans, government loans, trade credit, cash advances, and credit cards.

[if business has debt outstanding]

How much total debt outstanding does your business have?

- \$25,000 or less
- \$25,001 - \$50,000
- \$50,001 - \$100,000
- \$100,001 - \$250,000
- \$250,001 - \$1,000,000
- More than \$1,000,000
- Unsure

Which of the following forms of financing, if any, does your business regularly **use** or **carry an outstanding balance on**? *Select all that apply.*

- Loan (including mortgage for the business)
- Line of credit
- Merchant cash advance (sale of future receivables)
- Lease
- Trade credit (e.g., net 30 account)
- Credit card
- Factoring (sale of accounts receivable)
- Other. *Please specify:* _____
- Business does not use external financing**

Demand for Financing

The next series of questions focuses on your business's applications for NEW financing in the past 12 months.

For these questions, please EXCLUDE:

- **Existing credit and draws from existing credit lines**
- **Applications that were started but not submitted OR withdrawn before a lender decision**
- **Funds from owner, friends, and family**
- **Grants and donations**
- **Equity investments**

We will ask later in the survey about these and other funds your business may have sought or received in the past 12 months.

Did your business apply for any of the following types of financing in the past 12 months?

Note: Please EXCLUDE use of existing credit lines and funds from the owner(s), friends, family, grants, and equity investments. The survey will ask about these funding types later.

Loan (new or refinanced, including mortgage for the business)	<input type="radio"/> Yes	<input type="radio"/> No
Line of credit (new or refinanced, including HELOC)	<input type="radio"/> Yes	<input type="radio"/> No
Merchant cash advance (sale of future receivables)	<input type="radio"/> Yes	<input type="radio"/> No
Lease	<input type="radio"/> Yes	<input type="radio"/> No
Trade credit (e.g., net 30 account)	<input type="radio"/> Yes	<input type="radio"/> No
Credit card (new card or increase to limit on existing card)	<input type="radio"/> Yes	<input type="radio"/> No
Factoring (new factor account)	<input type="radio"/> Yes	<input type="radio"/> No

[if business is a nonapplicant – that is, a business that did not apply for financing]

In the previous question, you mentioned that your business did not apply for a loan, line of credit, merchant cash advance, lease, trade credit, credit card, or factoring.

Why didn't your business apply for any of these types of financing?

- Not needed; had sufficient funding
- Needed funds, but chose not to apply for financing
- Unsure

[if business is a nonapplicant that needed funds but chose not to apply]

What was the **primary** reason your business chose not to apply?

- Did not think application would be approved
- Did not want to accrue debt
- Credit cost was too high
- Application process was too difficult or confusing
- Other. *Please specify:* _____

[if business is a nonapplicant that did not apply because application would not be approved]

What were the likely reasons your business would not be approved? *Select all that apply.*

- Weak business financials (e.g., low credit score, too much debt, weak sales)
- Lender requirements too strict
- Missing documentation
- Was denied financing previously
- Lenders do not approve financing for businesses like mine
- Other. *Please specify:* _____
- Unsure

[Nonapplicant businesses advance to Other Sources of Funds section of the survey]

Financing Applications

[Questions for businesses that applied for any form of financing in the past 12 months]

For the next series of questions, please tell us about the financing your business applied for in the past 12 months.

For what purpose(s) was your business seeking financing? *Select all that apply.*

- Meet operating expenses (e.g., payroll, rent, inventory)
- Expand business, pursue new opportunity, or acquire business assets
- Make repairs or replace capital assets (e.g., vehicles, equipment, facilities)
- Refinance or pay down debt
- Have available credit for future use as needed
- Other. *Please specify:* _____

How much **total** financing was your business seeking in the last 12 months?

- \$25,000 or less
- \$25,001 - \$50,000
- \$50,001 - \$100,000
- \$100,001 - \$250,000
- \$250,001 - \$1,000,000
- More than \$1,000,000
- Unsure

How much of the **total** financing dollars that your business sought in the last 12 months did you obtain?

- All (100%)
- Most (51%-99%)
- Some (1%-50%)
- None (0%)
- Unsure

[If share obtained is not ALL]

Why did your business not obtain all of the financing sought? *Select all that apply.*

- Business was not approved for at least some of the financing sought
- Application(s) pending
- Business did not accept some or all of the approved financing
- Other. *Please specify:* _____

[If business was not approved for at least some financing]

What were the reasons your business was not approved for the full amount of financing it sought? *Select all that apply.*

- Low credit score
- Insufficient collateral
- Too much debt already
- Weak sales
- Lender requirements too strict
- Missing documentation
- Lenders do not approve financing for businesses like mine.
- Other. *Please specify:* _____
- Unsure

Loan, Line of Credit, and Cash Advance Applications

[Questions for businesses that applied for loans, lines of credit, and/or merchant cash advances in the past 12 months]

Now, we'd like to ask about your business's loan, line of credit, and/ or merchant cash advance applications submitted in the past 12 months.

In the past 12 months, how many total **loan, line of credit, and/ or merchant cash advance** applications did your business submit? _____

[display message for applicants with 2 or more applications]

Now we're going to ask you about your two most recent applications.

*[Repeat next series of questions for up to **two** most recent loan/LOC/cash advance applications]*

Thinking about your {most recent | second most recent} loan, line of credit, or cash advance application, for which product did your business apply?

- SBA loan or line of credit (e.g., 7(a), 504, natural disaster loan)
- Business loan
- Business line of credit
- Personal loan
- Mortgage/real estate loan
- Auto or equipment loan
- Merchant cash advance
- Home equity loan or line of credit
- Other product. *Please specify:* _____

At which source did your business apply for this {PRODUCT 1|2}?

- Large bank
- Small bank
- Credit union
- Online lender/ fintech lender (e.g., OnDeck, CAN Capital, Paypal Working Capital)
- Community Development Financial Institution (CDFI)
- Finance company (e.g., mortgage companies, equipment dealers, insurance companies, auto finance companies)
- Other source. *Please specify:*_____

Large banks with branches in your state include: [\[display list\]](#)

Banks that offer online products and services in locations where they do not have branches may also be considered large banks (e.g., Bank of America, Wells Fargo, Capital One, Axos Bank)

[\[For all source types except Other source\]](#)

(Optional) Please tell us the name of the {SOURCE 1|2}. As you type, a list will appear. Select the name of the lender your business applied to or write in the name if it does not appear in the list.

Responses will be used for classification purposes only.

What share of the amount your business applied for was approved by the {SOURCE 1|2}?

- All (100%)
- Most (51%-99%)
- Some (1%-50%)
- None (0%)
- Pending (awaiting lender decision)
- Unsure

Which of the following factors influenced your decision to apply for the {PRODUCT 1|2} at the {SOURCE1|2}? *Select all that apply.*

- Speed of decision or funding
- No collateral was required
- Chance of being funded
- Cost or interest rate
- Flexibility of product
- Recommendation or referral
- Existing relationship with lender
- Denied by other lender(s)
- Other reason. *Please specify:*_____

Did your business experience any challenges in applying for the {PRODUCT 1|2} at the {SOURCE 1|2}? *Select all that apply.*

- High interest rate
- Unfavorable repayment terms
- Long wait for credit decision or funding
- Difficult application process
- Lack of transparency
- Other challenges. *Please specify:*_____
- Experienced no challenges**

Overall, was your business satisfied or dissatisfied with the {SOURCE 1|2} where you applied for the {PRODUCT 1|2}?

- Satisfied
- Neutral
- Dissatisfied

Other Sources of Funds

[if business applied for any form of financing in the past 12 months]

Other than any financing you already told us about, from which of the following, if any, did your business attempt to obtain funds in the past 12 months? *Select all that apply.*

- Equity investment (including friends/family)
- Grant
- Fundraising or donations
- Loan from family or friends
- Funds from owner
- Other. *Please specify:* _____
- None**

[if business did not apply for financing in the past 12 months]

From which of the following, if any, did your business attempt to obtain funds in the past 12 months? *Select all that apply.*

- Equity investment (including friends/family)
- Grant
- Fundraising or donations
- Loan from family or friends
- Funds from owner
- Other. *Please specify:* _____
- None**

Did your business **receive** funds through any of the following in the past 12 months?

- [repeat selected answer choices from previous question]*
- Did not receive funds from these sources**

[if funds received from equity investments]

From which sources did you receive equity investments? *Select all that apply.*

- Friends or family
- Angel investors
- Venture capital
- Equity crowdfunding
- Investments from owner(s)
- Other. *Please specify:* _____

Final Demographics Questions

Last, we have a few general questions about your business and the characteristics of the owner(s).

[if business has more than one owner]

You previously told us that your business has {Number of owners} owner(s). What share of the business does each individual own?

Shares must sum to 100%. Please round percentages, if necessary.

Owner #1	____ %
Owner #2	____ %
Owner #3	____ %
Owner #4	____ %
All other owners, including entity ownership	____ %

[display message for more than four individual owners]

If there are more than four individual owners, enter the shares for the individuals with the greatest ownership shares first.

Which best describes the ethnicity and race of the owner(s)?

	<u>Ethnicity</u>		<u>Race</u> ¹					
	Hispanic or Latino	Not Hispanic or Latino	White	Black or African American	Asian or Pacific islander	American Indian or Alaskan Native	Middle Eastern or North African	Other race
Owner #1 Ownership share: { % }	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Owner #2 Ownership share: { % }	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Owner #3 Ownership share: { % }	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Owner #4 Ownership share: { % }	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

¹ According to the US Census Bureau, people of European origin (including Spain and Portugal) are racially 'white.'

[if "other race" is selected]

Please specify the 'Other race' of the owner(s). _____

[if "American Indian or Alaskan Native" is selected]

Is your business headquartered in a Native American reservation?

- Yes. Please specify the reservation: _____
- No

What portion of your business is owned by:

	None (0%)	Less than half (1%-49%)	Half (50%)	More than half (51%+)	All (100%)
Someone not born a U.S. citizen?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A woman/ women?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A veteran/ veterans?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A member/ members of the LGBTQ community?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

[display message for businesses with entity ownership]

If your business is partially owned by an entity, please consider only individual owners when answering this question.

Does your business rely on a business credit score or does it use an owner's personal credit score?

- Business score
- Owner's personal score
- Both business score AND personal score
- Unsure or neither

[if business uses a business credit score]

What would you say is your firm's **business** credit score?

- 80-100
- 50-79
- 0-49
- Unsure

[if business uses a personal credit score]

What would you say is the **primary owner's personal** credit score?

*If owners have equal ownership shares, select the credit score of the owner that is the **primary financial decision maker**.*

- Above 760
- 720-760
- 680-719
- 620-679
- Below 620
- Unsure

What is the age of the primary owner of this business?

*If owners have equal ownership shares, please respond for the owner that is the **primary financial decision maker**.*

- Under 25
- 25-34
- 35-44
- 45-54
- 55-64
- 65 or over
- Unsure

[if business has no employees]

Is your business legally incorporated?¹

- Yes
- No
- Unsure

¹ *Legally incorporated refers to businesses that are legal entities separate from the owner(s).*

[if business has no employees]

Which best describes the primary owner's work at this business?

*If owners have equal ownership shares, please respond for the owner that is the **primary financial decision maker**.*

- This business is the owner's only job
- Owner has more than one job, this business is the main job
- Owner has more than one job, this business is NOT the main job
- Owner does not regularly work at this business

[if business has no employees]

Would the primary owner consider the work done for this business to be “gig”¹ work?

- Yes
- No
- Unsure

¹ A **gig** is a single project or task for which a worker is hired, sometimes through a digital marketplace, to work on demand. Examples include: Uber driver, freelancer, etc.

[if business has no employees]

Does this business work as an independent contractor for other businesses or agencies?

- Yes
- No

Within the past 12 months, did your business sustain direct or indirect losses from a natural disaster (e.g., hurricane, wildfire, earthquake)?

- Yes
- No
- Unsure

Do you have any comments about the availability of business financing or general business conditions? _____

Business name: _____

Email address (used only for survey-related purposes). You will receive a copy of the final report once it is released. _____

[for businesses with no natural disaster losses]

Based on your responses, we would like to ask you a few additional questions. Please select **Continue** to answer questions on special topics; this should take 2-3 minutes to complete. Or you may select **Submit** to complete the survey now.

- Continue *[if selected, continue to module 2]*
- Submit

[for businesses with natural disaster losses]

Based on your responses, we would like to ask you a few additional questions. Please select **Continue** to answer questions on special topics; this should take up to 5 minutes to complete. Or you may select **Submit** to complete the survey now.

- Continue *[if selected, continue to modules 1 and 2]*
- Submit

[closing message for respondents exiting survey]

Thank you for your valuable input. The information you provided will bring small business issues to the attention of policymakers.

Question Module 1: Natural Disaster Impact

[Special questions for businesses that experienced losses from a natural disaster]

Now, we're going to ask about the natural disaster that affected your business.

What was the cause of the damage or losses? *Select all that apply.*

- Hurricane/ tropical storm
- Flood
- Severe thunderstorm/ tornado (including wind, hailstorm)
- Winter storm or freeze
- Wildfire (including effects of smoke on air quality)
- Drought
- Extreme heat/ heatwave
- Earthquake or other geological event (e.g., tsunami, volcano, landslide)
- Other. *Please specify:* _____

Did your business temporarily close because of this natural disaster?

- Yes
- No
- Unsure

[if business temporarily closed]

How long was your business closed?

- Less than 1 week
- 1–2 weeks
- 2–4 weeks
- 1–3 months
- More than 3 months

What types of business losses resulted from the natural disaster? (Select all that apply)

- Damage to property/ physical assets (e.g., building, vehicles, equipment)
- Inventory losses
- Business interruption/ lost sales
- Supply chain disruption (e.g., supplier impact, delivery delays)
- Loss of agricultural assets (e.g., livestock, crops)
- Other. *Please specify:* _____

What is the estimated value of your business's losses as a result of the natural disaster?

- \$10,000 or less
- \$10,001 - \$25,000
- \$25,001 - \$50,000
- \$50,001 - \$100,000
- \$100,001 - \$250,000
- More than \$250,000
- Unsure

From which of the following external sources, if any, did your business **seek** funding to cope with these losses? *For this question, please exclude funds from the owner and business cash reserves.*

- Insurance
- Federal disaster relief funds (e.g., FEMA, SBA, USDA)
- State/ local government disaster relief funds
- Donations, crowdfunding, or nonprofit grant funds
- Debt/ loans (other than government loans)
- Other. *Please specify:* _____
- Business did not seek external funds**

[if business sought external funds]

From which of the following sources did you **receive** funding?

- [repeat selected answer choices from previous question]*
- Business did not receive external funds**

[if business received funds]

How much of your business's losses were covered by the funding you received?

- All (100%)
- Most (51%-99%)
- Some (1%-50%)
- Unsure

[if not all with losses were covered]

What actions did the business take to cope with losses not covered by external funds?

- Used owner's personal funds
- Used business cash reserves
- Business has not replaced assets or made repairs
- Made late payment(s) or did not pay
- Other. *Please specify:* _____
- Took no action**

Has your business been affected by a similar natural disaster in the past?

- Yes
- No
- Unsure

Question Module 2: Financial Services

Now, we have a few questions about the financial services your business uses.

[if business does not use a bank or credit union as a financial services provider, as determined by responses in the Business Finances section of the questionnaire]

You told us your business does not use a bank for financial services. Why has your business chosen not to use a bank? *Select all that apply.*

- Bank locations are inconvenient
- Banks do not offer needed products/services
- Don't trust banks
- Costs/fees too high
- Avoiding a bank offers more privacy
- Would not meet bank requirements (e.g., minimum balance, documentation)
- Banks don't work with businesses like mine.
- Other. *Please specify:* _____

[if business uses a financial services provider]

Earlier in the survey, you responded that your business uses a {primary financial services provider} as its primary financial services provider. For which services does your business use this {primary financial services provider}? *Select all that apply.*

- Financing (e.g., loan, credit line, credit card)
- Deposit account (e.g., checking, savings, CD)
- Merchant services/payments processing
- Investment accounts
- Payroll processing
- Other. *Please specify:* _____

[if business uses a financial services provider]

How likely is it that your business will continue to use the {primary financial services provider} as its primary financial services provider in the next 12 months?

- Extremely likely
- Somewhat likely
- Not very likely
- Not at all likely
- Unsure

[if business uses a financial services provider]

Which qualities are important to your business in a primary financial services provider? *Select all that apply.*

- Safety/security of deposits
- Affordable fees/interest rates
- Competitive interest rates paid on deposits
- Wide range of services offered (“one-stop shop”)
- Availability of instant payments services
- Attentive customer service
- Convenient in-person banking (e.g., hours, location)
- Access to online banking services
- Other. *Please specify:* _____

Which of the following best describes how your business **usually** collects payment for goods and services? *If more than one option applies, choose the option that accounts for the highest share of your business revenues.*

- Customer pays in full at the time of service or purchase
- Customer makes payments on a set schedule for ongoing services rendered (e.g., monthly payments)
- Customer pays after delivery of product or service (e.g., invoice, net 30)
- Customer pays in advance (e.g., advance-sale tickets, reservations)
- Customer pays in multiple installments (e.g., at set milestones of a project)
- Payment is made through third-party (e.g., insurance, lender financing, “buy now, pay later”)
- Other. *Please specify:* _____

What forms of payment does your business accept? *Select all that apply.*

- Cash
- Credit cards
- Debit cards
- Digital/ mobile payments (e.g., PayPal, Venmo, ApplePay)
- Checks
- ACH
- Money order
- Pre-paid gift cards
- Cryptocurrency
- Other. *Please specify:* _____

What payments-related challenges, if any, does your business face? *Select all that apply.*

- Customers are slow to pay
- Managing multiple different payments streams
- Fees associated with payments processing
- Customer demand for more payments options
- Delays in settlement or availability of funds
- Fraud or theft
- Time-consuming processes (e.g., billing customers, making deposits at bank)
- Other. *Please specify:* _____
- No challenges**

Did your business receive a COVID-19 Economic Injury Disaster Loan (EIDL) from the SBA?

- Yes
- No

Note: Please include any COVID-19 EIDL loan received, whether or not it has been repaid.

[if business received an EIDL loan]

Does your business currently have an outstanding balance on the EIDL loan?

- Yes
- No

In which of the following ways, if any, are higher interest rates affecting your business? *Select all that apply.*

- Increased costs/payments on debt
- Delayed expansion plans/capital spending
- Earning more on deposits
- Reduced customer demand because of higher financing costs
- Difficulty refinancing existing debt
- Other. *Please specify:* _____
- Higher interest rates are not affecting my business**

Thank you for your valuable input. The information you provided will bring small business issues to the attention of policymakers.

Please click the '**next page**' button to submit your survey responses.