



# Small Business Credit Survey

Fielded by the Federal Reserve Banks

## 2024 Small Business Credit Survey of the Federal Reserve Banks

### Introduction

Thank you for participating in the 2024 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.<sup>1</sup> The Federal Reserve Banks may make anonymized data publicly available.

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

*<sup>1</sup> 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<sup>1</sup> located in? [\[drop-down list\]](#)

<sup>1</sup> A business **headquarters** is the location where primary business functions are coordinated. For instance, for some businesses, a headquarters may be a residence, a shop or an office.

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'.*

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

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?<sup>1</sup>

- Yes
- No
- Unsure. *Please explain:* \_\_\_\_\_

In the past 12 months, did your business use any contract workers?<sup>1</sup>

- Yes
- No
- Unsure

<sup>1</sup> 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 2023]*

What were your business's total revenues in 2023? *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 2023]*

At the end of 2023, 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 company<sup>1</sup> that is not a bank (e.g., payroll services, payments processing, fintech lender, finance company)
- Other. *Please specify:* \_\_\_\_\_
- Business does not use financial services**

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

**Large banks with branches in your state are shown below.** *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).*

*[display list of banks with more than \$10B in assets operating in respondent's state]*

*[if more than one financial services 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 debt<sup>1</sup> outstanding?

- Yes
- No
- Unsure

<sup>1</sup> **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.*

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

*[if “yes” for any product, advance to Financing Applications section]*

*[if business is a nonapplicant – that is, business did not apply for any type of 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

## Financing Applications

*[Questions for businesses that applied for 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 of the financing sought]*

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/Merchant 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? \_\_\_\_\_

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

*[display message for applicants with 2 or more applications]*

**Now we're going to ask you about your two most recent 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 of banks with more than \$10B in assets operating in 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)*

*[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.*

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*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 Funding

*[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**

*[if business attempted to obtain funds]*

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

- [repeat selected answer choices from prior question]*
- None**

*[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 businesses with more than four owners]*

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

*[if business is not solely owned by an entity]*

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

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

*[question repeats for each individual owner, up to 4 owners]*

**Owner {1|2|3|4} (ownership share of {ownership share}%)**

Ethnicity

- Hispanic or Latino
- Not Hispanic or Latino

Race

- White
- Black or African American
- Asian or Pacific Islander
- American Indian or Alaskan Native
- Middle Eastern or Northern African
- Other race. *Please specify:* \_\_\_\_\_

*[if any owner is American Indian or Alaskan Native]*

Is your business headquartered in a Native American reservation?

- Yes. Please specify the reservation: \_\_\_\_\_
- No

*[if business is not solely owned by an entity]*

What portion of your business is owned by:

	None (0%)	Less than half (1%-49%)	Half (50%)	More than half (51%+)	All (100%)	Unsure
A woman/ women?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Someone not born a U.S. citizen?	<input type="radio"/>	<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"/>	<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"/>	<input type="radio"/>
Someone with a disability? <sup>1</sup>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

<sup>1</sup>The Americans with Disabilities Act defines an individual with a disability as a person who has a physical or mental impairment that substantially limits one or more major life activities.

*[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?

*[display message for businesses with multiple individual owners] 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?

*[display message for businesses with multiple individual owners] 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?<sup>1</sup>

- Yes
- No
- Unsure

<sup>1</sup> 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?

*[display message for businesses with multiple individual owners] 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”<sup>1</sup> work?

- Yes
- No
- Unsure

<sup>1</sup> 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 additional feedback or comments about issues affecting your business or businesses like yours? \_\_\_\_\_

Business name: \_\_\_\_\_

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

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

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 module questions]*
- Submit

## Special Question Module 1: Natural Disaster Impact

*[Special questions for firms 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:* \_\_\_\_\_

**M5.** 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 business losses were not fully covered by funding received]*

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

## Special Question Module 2: Customers, Physical Space, and Insurance

*[if business started in 2023 or earlier]*

In 2023, which of the following types of customers accounted for 10% or more of this business' total sales of goods and/or services? *Select all that apply.*

- Individuals
- Federal government, including military
- State and local government, including school districts, transportation authorities, etc.
- Other businesses and/or organizations, including distributors of your product(s)
- Business did not have any sales**

*[if business had revenues in 2023]*

Thinking about your customers that account for 10% or more of the business's sales, how far from your headquarters does your business deliver products or render services to these customers? *Select all that apply.*

- 0 miles (at your business headquarters)
- 0–50 miles (locally)
- 51–500 miles (regionally)
- More than 500 miles away, within the US. (nationally)
- Outside the US (internationally)

Which of the following best describes the physical space in which your business headquarters operates?

- A residence (e.g., home, apartment)
- Facility rented by the business
- Facility owned by the business
- Rent-free space provided by the owner, a nonprofit, or other firm
- A mobile location (vehicle-based or on-location services)
- A virtual location (online, cloud-based)
- Other. *Please specify:* \_\_\_\_\_

How many times, if any, has your business moved its headquarters in the past 5 years?

- None, did not relocate
- Once
- Two or more times

*[if business relocated]*

Why did your business relocate? *Select all that apply.*

- Expansion
- Downsizing
- Consolidation
- Cost savings
- Expiration of lease
- Proximity (near customers, workers, suppliers, etc.)
- More suitable space/amenities
- Owner's personal/family reasons
- Other reason. *Please specify:* \_\_\_\_\_

Does your business plan to relocate in the next 2 years?

- Yes
- No
- Unsure

*[if business plans to relocate]*

Why is your business planning to relocate? *Select all that apply.*

- Expansion
- Downsizing
- Consolidation
- Cost savings
- Expiration of lease
- Proximity (near customers, workers, suppliers, etc.)
- More suitable space/amenities
- Owner's personal/family reasons
- Other reason. *Please specify:* \_\_\_\_\_

What types of insurance coverage does your business currently maintain? *Select all that apply.*  
*If your business carries a policy (e.g., business owner's insurance) that combines several types of insurance, please select types of coverage the policy provides.*

- Liability (e.g., general, professional, malpractice, product)
- Property (including building, machinery, etc.)
- Flood (if excluded under property policy)
- Business interruption
- Cyber/data breach
- Commercial auto/vehicle
- Workers' compensation
- Health insurance (for owner and/or employees)
- Other. *Please specify:* \_\_\_\_\_
- None**

***When thinking about insurance coverage, please exclude health insurance and worker's compensation as you respond to the next two insurance questions.***

How confident are you that your business has adequate insurance coverage?

- Very confident
- Somewhat confident
- Not confident
- Unsure

Which of the following insurance-related challenges, if any, has your business experienced?  
*Select all that apply.*

- Cost (e.g., high premiums, deductibles)
- Policies are too complicated/confusing
- Poor service from insurance companies
- Insurers not offering/stopped offering coverage
- Limitations on coverage (including denied claims)
- Brokers don't understand my business
- Other. *Please specify:* \_\_\_\_\_
- Did not experience insurance-related challenges**

Is your business currently using or planning to use Artificial Intelligence (AI)? If so, which types of tools and for what purpose?

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**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.