

2020 Small Business Credit Survey of the Federal Reserve Banks

Introduction

Thank you for participating in the 2020 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** and will take about 10 minutes. 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 data for analysis under strict confidentiality guidelines or if required by law or legal process. The Federal Reserve Banks may make anonymized data publicly available.

By taking this survey, you agree to these uses.

Business 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 “temporarily closed”]

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

- COVID-19
- Extreme weather event or natural disaster
- Protests/ demonstrations
- Business is seasonal
- Lack of demand
- Cannot secure financing to fulfill contract(s)
- Owner tending to other matters (e.g. family, medical reasons)
- Business is moving, being renovated, etc.
- Other. Please specify: _____

[If “temporarily closed”]

How long has your business been temporarily closed?

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

Impact of the COVID-19 Pandemic

How has the COVID-19 pandemic impacted your business? *Select all that apply*

- Business **temporarily closed**
- Business **reduced** operations
- Business maintained operations, with **modifications**
- Business **expanded** operations
- No significant impact**

[If “temporarily closed”]

For how many months, in total, was your business closed as a result of COVID-19?

- Less than 2
- 2-4
- 5 or more

Why did your business close or modify operations during the pandemic? *(Select all that apply)*

- Government mandate affecting my business
- Government mandate affecting clients' businesses
- Change in demand for products/services
- Worker availability
- Needed to adapt to health/safety guidelines
- Owner(s)' personal/family obligations
- Supply-chain disruption
- Other. Please specify: _____

Has the COVID-19 pandemic affected your business' sales activity?

- Yes, decreased sales activity
- Yes, increased sales activity
- No

[If sales decreased]

What is your best guess of the effect the COVID-19 pandemic will have on your business' total sales revenue in 2020?

- Decrease by less than 10%
- Decrease by 10% to 25%
- Decrease by 26% to 50%
- Decrease by more than 50%
- Unsure

[If sales increased]

What is your best guess of the effect the COVID-19 pandemic will have on your business' total sales revenue in 2020?

- Increase by less than 10%
- Increase by 10% to 25%
- Increase by 26% to 50%
- Increase by more than 50%
- Unsure

How has the COVID-19 pandemic affected the **availability of goods and services** in your supply chain?

- Large decrease
- Moderate decrease
- Little or no effect
- Moderate increase
- Large increase
- Business does not rely on suppliers

Over the next 12 months, what challenges do you expect your business will face as a result of COVID-19? (*Select all that apply*)

- Limited credit availability
- Supply-chain disruptions
- Weak demand for products/services
- Government-mandated restrictions or closures
- Labor shortages
- Owner(s)' or employees' personal/family obligations
- Other. Please specify: _____
- No significant challenges**

[if more than one expected challenge is selected]

Which of these is the most important challenge you expect your business will face? *{display response options selected in prior question}*

Firm Demographics

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

Which state or territory is your headquarters located in?

ZIP code? _____

In what industry does your business operate?

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

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 = '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.

[if business is temporarily closed]

If your business is temporarily closed, please answer the following questions with the state of your business **at time of closure**.

In the past 12 months, did your business have one or more **paid employees**, excluding owner(s) or contract workers?

- 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.

How many **owners** does your business have? Only include 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, cooperative, shareholders, etc.)

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

[if business has one owner and is owned by a company/entity]

Is the entity the sole owner of this business?

- Yes
- No

Business Performance

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

What were your business' total revenues in 2019? *Please provide your best estimate.*

- \$25,000 or less
- \$25,001 - \$50,000
- \$50,001 - \$100,000
- \$100,001 - \$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

At the end of 2019, was your business operating at a profit,¹ break-even, or loss?

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

¹ Profit is the financial benefit when the amount of revenue gained from business activity is greater than business expenses and costs.

[if business has paid 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 paid employees other than the owner(s)]

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

- Decreased
- No change
- Increased

[if business has paid employees]

How many employees did your business have as of **January 1, 2020**, excluding owners?

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

[if business has paid employees]

How many employees does your business have **today**, excluding owners?

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

[if business has paid 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 paid employees other than the owner(s)]

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

- Decrease
- No change
- Increase

[if business has no paid employees other than the owner(s)]

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

- Yes
- No

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

- Making payments on debt
- Paying operating expenses (including wages)
- Purchasing inventory or supplies to fulfill contracts
- Credit availability
- Paying rent
- Other financial challenge. Please specify: _____
- Did not experience any financial challenges**

[if business had financial challenges]

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

- Made a late payment or did not pay
- Cut staff, hours, and/or downsized operations
- Used personal funds
- Took out debt
- Obtained funds through grants, crowdfunding, donations, etc.
- Other action. Please specify: _____
- No action
- Unsure

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

- Excellent
- Very good
- Good
- Fair
- Poor

Financial Services and Debt

We have a few questions about how your business is financed.

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
- Community development financial institution (CDFI)
- Nonbank online lender/ fintech company (e.g. OnDeck, Kabbage, Paypal, Square, etc.)
- Nonbank finance company (e.g. mortgage companies, auto/equipment dealers, investment funds, etc.)
- Alternative financial source (e.g. payday lender, check cashing, pawn shop, money order/ transmission service, etc.)
- Business financial services company (e.g. payroll processing, merchant services, accounting, etc.)
- Other. Please specify: _____
- None, business does not use financial services**

[if more than one financial services provider is selected]

Which of these is the firm's **primary** source of financial services? *[display response options selected in prior question]*

Overall, are you satisfied or dissatisfied with the support your business has received from your **primary financial services** provider during the COVID-19 pandemic?

- Satisfied
- Neutral
- Dissatisfied

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, loans, trade credit, leases, cash advances, and credit cards. **Include emergency assistance funds related to COVID-19 if it must be repaid.***

[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

Emergency Assistance Related to the COVID-19 Pandemic

[if business has no paid employees other than the owner(s)]

Did any owner of this business, as a self-employed individual, collect unemployment insurance benefits since the pandemic began?¹

- Yes
- No
- Unsure

¹The CARES Act gives states the option of extending unemployment compensation to independent contractors and other self-employed workers who are ordinarily ineligible for unemployment benefits.

Did your business **APPLY** for any pandemic-related emergency assistance funding from a government or nonprofit source? (including PPP, EIDL, or other loans/ grants¹)

- Yes, completed at least one application
- Started credit search or application process but didn't complete
- Did not apply
- Unsure

¹ The Paycheck Protection Program (PPP) and Economic Injury Disaster Loan (EIDL) are administered through the U.S. Small Business Administration.

[if business applied for pandemic-related emergency assistance funding]

What type(s) of emergency assistance funding did your business seek? *Select all that apply*

- SBA's Paycheck Protection Program (**PPP**)
- SBA's Economic Injury Disaster (EIDL) **loan**
- SBA's Economic Injury Disaster (EIDL) **grant**
- Loan** from state/local government fund
- Grant** from state/local government fund
- Grant** from a nonprofit or foundation
- Main Street Lending Program **loan**
- Other. Please specify: _____

[If business did not apply for PPP]

In April, the Small Business Administration began offering forgivable loans through the Paycheck Protection Program (PPP) to aid small businesses during the pandemic.

Why didn't your business apply for a PPP loan? *Select all that apply.*

- Was unaware of the program
- Program/process was too confusing
- Could not find a lender to accept application
- Business would not qualify for the loan or loan forgiveness
- Employees already laid off, did not want to or unable to return
- Uninterested in government aid
- Sought other funding instead (e.g. grant, unemployment benefits, etc.)
- Missed deadline
- Other. Please specify: _____
- Business did not need funding**

Applications for Emergency Assistance

[if business applied for one or more forms of emergency assistance funding]

[if business applied for emergency assistance other than PPP]

How much **TOTAL** emergency funding was your business **SEEKING**? Please input amount below.

\$Millions	Thousands	
<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>	000

[if business applied for emergency assistance other than PPP]

How much of the **emergency funding** that your business sought did you receive? Please input amount below.

\$Millions	Thousands	
<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>	000

[if business applied for PPP]

How much PPP funding did your business apply for? Please input amount below.

\$Millions	Thousands	
<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>	000

[if business applied for PPP]

How much PPP funding did your business receive? Please input amount below.

\$Millions	Thousands	
<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>	000

[if business applied for PPP]

Where did you apply for the PPP loan? *Select all that apply*

- Large bank
- Small bank
- Community development financial institution (CDFI)
- Online/ fintech lender (e.g. OnDeck, Kabbage, Paypal Working Capital, Square, etc.)
- Credit union
- Finance company (nonbank small business lender)
- Other lender. Please specify: _____

[if business applied for PPP at multiple sources]

At which source was your PPP loan application processed or most complete? *Select one.*

[if business applied for PPP]

Did your business have an existing relationship with the {Source(s) from previous question} prior to submitting your PPP loan application?

- Yes
- No
- Unsure

[if business received PPP]

Has your business qualified, or do you expect your business will qualify, for PPP loan forgiveness?

- Yes, full forgiveness
- Yes, partial forgiveness
- No
- Unsure

Do you plan to apply for additional government-provided emergency assistance funding if/ when it is made available?

- Yes
- No
- Unsure

Demand for Financing (Excluding Emergency Funding)

For the following questions about your business finances, **EXCLUDE** any emergency assistance related to COVID-19 you already told us about.

Did your business **APPLY** for any financing in the past 12 months?

Borrowing, leasing, or requesting equity investments - excluding financing provided by owner(s) of business.

- Yes, completed at least one application
- Started credit search or application process but didn't complete
- Did not apply
- Unsure

[if business did not apply for financing]

Why didn't your business apply for financing?

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

[if business did not apply for financing]

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 did not apply for financing because application would not be approved]

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

- Low credit score
- Too new/ insufficient credit history
- Insufficient collateral
- Too much debt already
- Weak sales
- Other. Please specify: _____
- Unsure

Financing Applications

[if business applied for financing in the prior 12 months]

For the next series of questions, please tell us about the financing your business applied for in the past 12 months, excluding any applications for government-provided emergency assistance.

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

- Meet operating expenses (including wages, rent, etc.)
- Expand business, pursue new opportunity, or acquire business assets
- Replace capital assets or make repairs
- Refinance or pay down debt
- 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 business did not obtain all financing sought]

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

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

[if at least some financing was not approved]

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

- Low credit score
- Too new/ insufficient credit history
- Insufficient collateral
- Too much debt already
- Weak sales
- Other. Please specify: _____
- Unsure

In the past 12 months, what types of financing did your business **apply** for? *Select all that apply.*

- Loan or line of credit
- Merchant cash advance
- Credit card
- Trade credit
- Home equity line of credit
- Equity investment
- Factoring (sale of accounts receivable)
- Lease
- Other. Please specify: _____
- Unsure

Recent Credit Applications

[if business applied for a loan, line of credit, or cash advance in the prior 12 months]

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

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

Beginning with your most recent application, tell us about each loan, line of credit (LOC), and/ or cash advance your business applied for in the past 12 months. If your business submitted more than three applications, tell us only about the three most recent.

Note: 'Online lender' refers to lending institutions that operate solely through a website or app.

	<u>Product</u>	<u>Source</u> (see below for examples)	<u>Share approved</u>
	SBA loan/LOC		All (100%)
	Business loan		Most (51%-99%)
	Business LOC	Large bank	Some (1%-50%)
	Personal loan	Small bank	None (0%)
	Mortgage	Credit union	Pending
	Auto/equipment loan	Online lender	Unsure
	Merchant cash advance	CDFI	
	Home equity LOC	Finance company	
	Other product	Other source	
Most recent	▼	▼	▼
2nd most recent	▼	▼	▼
3rd most recent	▼	▼	▼

"LOC" refers to a line of credit.

"SBA" refers to a loan or line of credit, often obtained from a bank, which is partially guaranteed by the Small Business Administration.

"Online lenders", also called fintech lenders, are nonbanks that lend online. Examples include: Lending Club, OnDeck, CAN Capital, Paypal Working Capital, Kabbage, etc.

"CDFI" refers to community development financial institutions.

"Finance company" includes nonbank lenders such as mortgage companies, equipment dealers, insurance companies, auto finance companies, etc.

Large banks operating in your area include: *[display list of large banks (those with at least \$10B in total deposits) operating in the state where the business is headquartered]*

[For up to three most recent applications]

All of the questions on this page pertain to your {most | second most | third most recent application}, **the** {PRODUCT 1 | 2 | 3}.

[if “Other source”]

Please specify the **type of lender** for the {most | second most | third most recent application}, for the {PRODUCT 1 | 2 | 3}: _____

[if “Other” product]

Please specify the **other product** for the {most | second most | third most recent application}, from the {SOURCE 1 | 2 | 3}: _____

When did your business submit this application at the {SOURCE 1 | 2 | 3} for the {PRODUCT 1 | 2 | 3}?

- Before March 1, 2020
- After March 1, 2020

Overall, was your business satisfied or dissatisfied with the {SOURCE 1 | 2 | 3} where you applied for the {PRODUCT 1 | 2 | 3}?

- Satisfied
- Neutral
- Dissatisfied

Final Demographics

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

You previously indicated that your business has {number of owners} owner(s). What is the race and ethnicity of the owner(s)? *Please complete the entire table.*

	<u>Ownership share of business</u>	<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
	<i>Enter a percentage in every box: (0-100)</i>								
Owner #1		<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		<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		<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		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

*If there are more than four owners, tell us about the four persons with the **greatest ownership share.***

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 note for businesses that are entity-owned]

If your business is wholly owned by an entity or another company, please consider the primary financial decision maker for this business when responding to questions about the primary owner.

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

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

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

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

In 2019, what portion of the primary owner's household income was derived from this business?

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

- All (100%)
- Most (51%-99%)
- Some (1%-50%)
- None or put funds into the business
- Unsure

[if business has no paid employees other than the owner(s)]

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 paid employees other than the owner(s)]

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 paid employees other than the owner(s)]

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

- Yes
- No
- Unsure

¹A **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 paid employees other than the owner(s)]

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

- Yes
- No

[if business has no paid employees other than the owner(s)]

Does the primary owner have health insurance?

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

- Yes
- No
- Unsure

Within the past 12 months, did your business sustain direct or indirect losses from a natural disaster (hurricane, tropical storm, flooding, forest fire, etc.)?

- Yes
- No
- Unsure

Have the protests/demonstrations that occurred in the past 12 months had any effect on your business?

- Yes, a positive effect (e.g. higher sales, improved business relationships)
- Yes, our business incurred costs/losses
- Both positive and negative effects
- No effect
- 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. _____

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 2-3 minutes to complete. Or you may select **Submit** to complete the survey now.

- Continue
- Submit

Special Topic 1: Impact of Natural Disasters
[if business sustained losses due to 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
- Earthquake
- Flood
- Tornado/ severe storm
- Wildfire
- Drought/ heatwave
- 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

Were ANY of your business' losses covered by insurance?

- Yes, fully covered
- Yes, partially covered
- Claim(s) pending
- No, not covered
- Unsure

Did your business apply for disaster relief assistance, or will it apply?

- Already applied
- Plan to apply
- Will **not** apply
- Undecided

[if business applied or plans to apply for disaster relief assistance]

Where did, or where will, your business apply for disaster relief assistance? *Select all that apply.*

- FEMA
- SBA
- State government agency
- Local government agency
- Other. Please specify: _____
- Unsure

Special Topic 2: Impact of Protests/Demonstrations

[if business was impacted by the protests/demonstrations]

Now, we're going to ask about the effects of the protests/demonstrations on your business.

[if business was positively impacted by protests/demonstrations]

What positive effects have the protests/demonstrations had on your business? *Select all that apply.*

- Adopted new diverse hiring or vendor selection practices
- Increased service to customers or communities of color (e.g. tailored marketing efforts)
- Benefited from higher sales (e.g. due to "buy local" campaigns)
- Received grants or low-cost loans supporting local businesses
- Established or improved relationships with customers, businesses, or community organizations
- Other. Please specify: _____

[if business was negatively impacted by protests/demonstrations]

What is the estimated value of your business' losses from the protests/ demonstrations?

- \$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

[if business was negatively impacted by protests/demonstrations]

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

- Property damage or looting
- Business closed or reduced hours
- Lower sales (due to demonstrations, boycotts, etc.)
- Supply chain interruption
- Other. Please specify: _____

[if business was negatively impacted by protests/demonstrations]

Were ANY of your business' losses covered by insurance?

- Yes, fully covered
- Yes, partially covered
- Claim(s) pending
- No, not covered
- Unsure

[if business was negatively impacted by protests/demonstrations]

Did your business apply for emergency assistance, or will it apply?

- Already applied
- Plan to apply
- Will **not** apply
- Undecided

[if business applied or plans to apply for emergency assistance]

Where did, or where will, your business apply for emergency assistance? *Select all that apply.*

- FEMA
- SBA
- State government agency
- Local government agency
- Other. Please specify: _____
- Unsure

Special Topic 3: Additional Questions on Impact of COVID-19 Pandemic

Now, we're going to ask more questions about the effects of the COVID-19 pandemic on you and your business.

What is your best guess of how long it will take for your business sales to return to "normal" (i.e., 2019 levels)?

- By the end of 2020
- First half of 2021
- Second half of 2021
- 2022 or later
- Sales are currently at or above normal

[if sales are not currently at or above normal]

What is the likelihood that your business will survive until then, if no additional government assistance becomes available?

- Very likely
- Somewhat likely
- Neither likely nor unlikely
- Somewhat unlikely
- Very unlikely

In what ways have the primary owner's **personal finances** been affected by challenges your business is facing as a result of COVID-19? *Select all that apply.*

- Did not draw a salary/ or reduced salary
- Paid business expenses with personal funds
- Borrowed against home or retirement account
- Concerns about personal credit score or loss of personal assets due to late payments
- Borrowed funds from spouse/ other family or friends
- Worked a second job or extra hours outside of this business
- Other. Please specify: _____
- No challenges or no impact on personal finances**
- Unsure

[if business has one or more paid employees]

Did your business **take action** to temporarily or permanently reduce the number of paid employees at any time since March?

- Yes
- No
- Unsure

[if business reduced number of paid employees since March]

Did your business attempt to rehire any of these employees?

- Yes
- No
- Unsure

[if business attempted to rehire employees]

Did any of these employees decline to return to work?

- Yes
- No
- Unsure

[if employees declined to return to work]

What reasons did they give? *Select all that apply*

- Enhanced unemployment benefits
- Health concerns
- Family obligations/caring for relatives
- Took other employment
- Other reason. Please specify: _____

[if business has one or more paid employees]

What share of the positions at your business require direct face-to-face contact with customers?

- All (100%)
- Nearly all (75-99%)
- Most (50-74%)
- Some (25-49%)
- Few (1-24%)
- None (0%)

[if business has one or more paid employees]

What share of your employees worked from home at any time during the pandemic?

- All (100%)
- Nearly all (75-99%)
- Most (50-74%)
- Some (25-49%)
- Few (1-24%)
- None (0%)
- Did not have employees during the pandemic

[if business has no paid employees other than the owner(s)]

As of today, how have the number of weekly hours the primary owner is working for this business changed as a result of COVID-19?

- Decreased
- Stayed the same
- Increased

[if business has no paid employees other than the owner(s)]

How has the primary owner's access to health insurance coverage changed since March 1?

- Lost coverage
- No change
- Gained coverage