

2021 Small Business Credit Survey of the Federal Reserve Banks

Introduction

Thank you for participating in the 2021 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. The Federal Reserve Banks may make anonymized data publicly available.

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

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 business is “temporarily closed”]

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

- COVID-19
- Government-mandated restrictions or closures
- Labor shortages
- Supply-chain disruptions
- Extreme weather event or natural disaster
- 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 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?

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? 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)

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 an entity]

Is the entity the sole owner of this business?

- Yes
- No

Business Performance

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

What were your business' total revenues in 2020? *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 2020, 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.

The pandemic changed a lot about how we do business. How would you describe your business **revenues now** compared to this time in 2019?

- Decreased
- No change
- Increased
- Unsure

[if business has employees]

How would you describe the number of **employees** working at your business **now** compared to this time in 2019?

- Decreased
- No change
- Increased
- Unsure

[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

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

- Weak sales
- Paying business expenses (including wages, rent, inventory costs, debt payments)
- 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 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
- Obtained funds that must be repaid (loans, debt)
- Obtained funds that do not have to be repaid (grants, donations, PPP if forgiven)
- 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 (including pandemic-related mandates)
- 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**

How would you describe the effect that the COVID-19 pandemic is **currently** having on your business?

- Large positive effect
- Moderate positive effect
- Little to no effect
- Moderate negative effect
- Large negative effect

Financial Services and Debt

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

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

[repeat response options selected in prior question]

[if business does not use either a large bank or a small bank]

You told us your business does not use a large bank or a small 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 (minimum balance, documentation, etc.)
- Banks don't work with businesses like mine.
- Other. Please specify: _____

[if "banks don't work with businesses like mine"]

In your response to the prior question, you told us banks don't work with businesses like yours. Please explain. _____

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 financial assistance funding 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

Pandemic-Related Financial Assistance

The next series of questions will ask about the financial assistance your business sought in response to the COVID-19 pandemic.

Did your business **APPLY** for a PPP loan?

- Yes, applied in 2020
- Yes, applied in 2021
- Yes, applied in 2020 and 2021
- No, did not apply
- Unsure

1 The Paycheck Protection Program (PPP) is administered through the U.S. Small Business Administration.

[if business applied for PPP loan in 2020]

The next two questions ask about the PPP loan your business applied for in **2020**.

[if business applied for PPP loan in 2020]

How much of the PPP funding that your business sought **in 2020** did your business receive?

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

[if business received 2020 PPP funds]

Did your business receive forgiveness for the **2020** PPP loan?

- Full forgiveness
- Partial forgiveness
- Pending
- Loan NOT forgiven
- Unsure

[if business applied for PPP loan in 2021]

The next few questions ask about the PPP loan your business applied for in **2021**.

Note: Some businesses were eligible for two PPP loans this year. If your business applied for two separate PPP loans in 2021, tell us about the most recent loan you sought.

[if business applied for PPP loan in 2021]

How much of the PPP funding that your business sought **in 2021** did your business receive?

If your business applied for two separate PPP loans in 2021, tell us only about the most recent loan you sought.

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

[if business applied for PPP loan in 2021]

Where did you apply for the **2021** 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)
- Credit union
- Finance company (nonbank small business lender)
- Other lender. Please specify: _____

[if business applied at multiple sources for 2021 PPP loan]

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

[repeat for each source business applied to for 2021 PPP loan]

Did your business have an existing relationship with the {Source} prior to submitting your PPP loan application?

- Yes
- No
- Unsure

[if 2021 PPP loan fully or partially approved]

Has your business qualified, or do you expect your business will qualify, for PPP loan forgiveness for **the 2021 PPP loan**?

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

[if business has no employees]

Did any owner of this business, as a self-employed individual, collect unemployment insurance benefits **in the past 12 months**?¹

- Yes
- No
- Unsure

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

Other than any PPP loan applications, what type(s) of pandemic-related financial assistance did your business apply for **in the past 12 months**? *Select all that apply*

- SBA's Economic Injury Disaster (EIDL) **loan**
- SBA's Economic Injury Disaster (EIDL) **advance**
- Shuttered Venue Operators (SVO) **grant**
- Restaurant Revitalization Fund (RRF) **grant**
- Loan** from state/local government fund
- Grant** from state/local government fund
- Grant** from a nonprofit or foundation
- Other. Please specify: _____
- Did not seek assistance through these programs**

1 The Paycheck Protection Program (PPP), Economic Injury Disaster Loan (EIDL), Shuttered Venue Operators (SVO) grant, and Restaurant Revitalization Fund (RRF) grant are administered through the U.S. Small Business Administration.

[if business did not seek any pandemic-related financial assistance]

Why did your business not seek pandemic-related financial assistance in the past 12 months?
Select all that apply.

- Could not find a program to fit my business needs
- Programs too confusing or time-consuming
- Did not think business would qualify
- Other reason. Please specify: _____
- Business did not need funding**

[if business sought any financial assistance, excluding PPP]

Other than any PPP loans, how much of the TOTAL pandemic-related financial assistance that your business sought in the past 12 months did your business receive?

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

Demand for Financing (Excluding Pandemic-Related Financial Assistance)

For the following questions about your business finances, EXCLUDE any government-provided financial 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 and applications for PPP, EIDL, and other pandemic-related government loans/grants.

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

[if business is a nonapplicant, meaning they 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 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 (low credit score, too much debt, weak sales, etc.)
- Lender requirements too strict
- Missing documentation
- Was denied financing previously
- Lenders do not approve financing for businesses like mine
- Other. Please specify: _____
- Unsure

[if "lenders do not approve businesses like mine" is selected]

You told us that lenders do not approve financing for businesses like yours. Please explain.

Financing Applications

[for firms that applied for financing in the prior 12 months]

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

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" is selected]

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

[if “lenders do not approve businesses like mine” is selected]

You told us that lenders do not approve financing for businesses like yours. Please explain.

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

[for firms that 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: 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: [\[display list for respondent's state\]](#)

*[repeat question series for **two** most recent loan/LOC/cash advance applications]*

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

[if source is "Online Lender"]

From which type of nonbank online lender did you obtain the {Product 1 | 2}?

- Retail/payments processor (e.g., Paypal Working Capital, Square Capital, Amazon Capital Services)
- Merchant cash advance lender (e.g., RapidAdvance, CAN Capital, Credibly)
- Direct lender (e.g., OnDeck, Kabbage, Fundation, Blue Vine)
- Other. Please specify lender: _____

[if source is "Other source"]

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

[if product is "Other product"]

Please specify the **other product** of your {most recent | second most recent application}, from the {Source 1 | 2}: _____

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

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>Race¹</u>					
		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

[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 **other than COVID-19** (e.g., hurricane, wildfire, earthquake, etc.)?

- 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. _____

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 *[if selected, continue to special topic questions]*
- Submit

Special Topic 1: Impact of Natural Disasters
[for firms that sustained losses due to a natural disaster]

Now, we're going to ask about the natural disaster that affected your business. Please exclude the effects of COVID-19 on your business when responding to these questions.

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
- Drought/ Heatwave
- Earthquake or other geological event (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 3 months
- 3 – 6 months
- 6 – 12 months
- More than 12 months

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

Which of the following sources of funding did your business rely on to cope with these losses?
Select all that apply.

- 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 rely on external funds**

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

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

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

- Yes
- No
- Unsure

In the past 5 years, have you taken any of the following steps at your business to address natural disaster risks? *Select all that apply.*

- Relocated business
- Altered supply chain/ business logistics
- Purchased insurance
- Invested in physical assets (e.g., purchased generators, retrofitted buildings)
- Other. Please specify: _____
- Made no disaster-related business changes**

How much does the risk of future natural disasters factor into your business planning?

- A great deal
- Somewhat
- Very little
- Not at all
- Unsure

Special Topic 2: Workforce Challenges

[for firms with employees]

How difficult has it been for your business to retain employees in the past 12 months?

- Very difficult
- Somewhat difficult
- Not difficult

Has your business attempted to hire in the past 12 months?

- Yes
- No

[If business attempted to hire]

In the past 12 months, how difficult has it been to fill jobs?

- Very difficult
- Somewhat difficult
- Not difficult

[If very/somewhat difficult to fill jobs]

What about the applicant pool or hiring environment has made it difficult to fill jobs? *Select all that apply.*

- Too few applicants
- Competition from other employers
- Applicants lack job-specific skills, education, or experience
- Applicants unable to pass background check, credit check, or drug test
- Difficulty retaining newly hired workers
- Other. Please specify: _____
- Unsure

[If very/somewhat difficult to retain workers or fill jobs]

What changes has your business made **IN RESPONSE** to the difficulty hiring or retaining workers? *Select all that apply.*

- Increased wages or monetary incentives
- Made hiring requirements less strict
- Increased workload for employees/owner
- Offered remote work/ flexible scheduling for employees
- Invested in labor-saving technologies
- Enhanced benefits or non-wage compensation
- Reduced operating hours/services, turned down work, or temporarily closed business
- Increased efforts to find applicants (through agencies, job fairs, advertising, etc.)
- Other. Please specify: _____
- Made no changes**

Special Topic 3: Business Networks

[for all firms]

The next two questions are about your business contacts, networks, and resources.

When faced with a business problem (e.g., financial, legal, staffing), what resources does your business rely on for advice and services? *Select all that apply.*

- Paid professional services (accountant, lawyer, consultant, etc.)
- Personal contacts (friends, family)
- Professional contacts (mentor, other business owners, etc.)
- Online resources
- Business/ industry trade associations
- Community/ nonprofit business support organizations
- Resources inside the business (owners, employees)
- Other. Please specify: _____
- Unsure

Thinking about your response to the previous question, how confident are you that those resources will be able to provide the advice and services your business will need in the next 12 months?

- Very confident
- Somewhat confident
- Not confident

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.