

2016

# Small Business Credit Survey

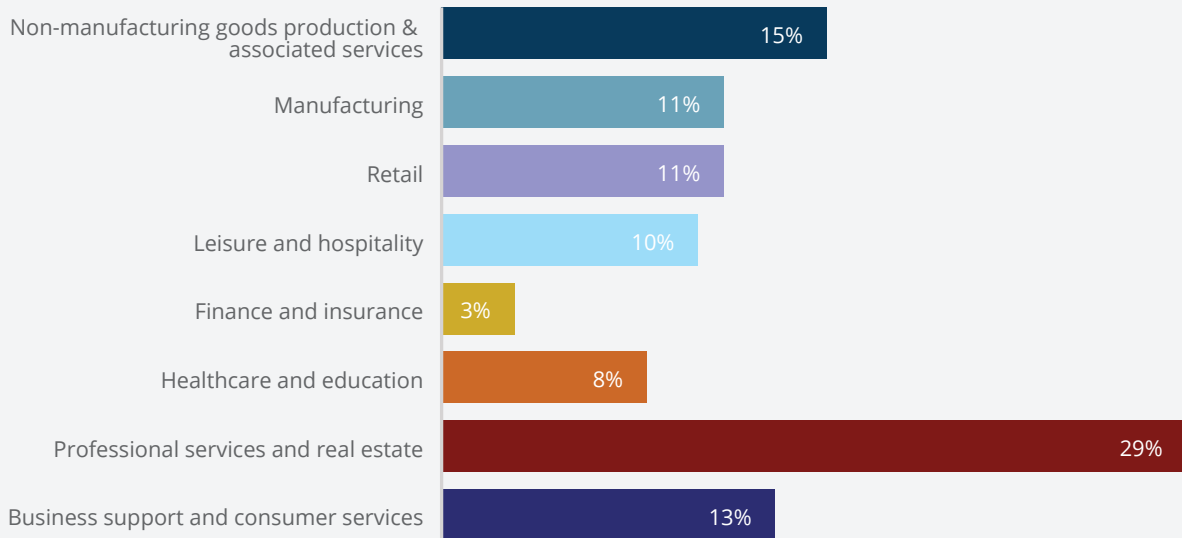
## A New England Perspective

### Massachusetts

The Small Business Credit Survey (SBCS) is designed to provide timely information on small business financing needs, decisions, and outcomes to policy makers, researchers, and service providers. Intelligence on small firms' financing needs and gaps is fundamental to understanding and bolstering the sector's health and growth. The information contained in this report is from employer firms who responded to the survey and indicated that their firm was headquartered in Massachusetts and survey responses are weighted to represent the distribution of firms in the state the business operates in.

#### Industry<sup>1,2</sup>

(% of employer firms)



Source: Small Business Credit Survey | Report on Employer Firms, Federal Reserve Banks

1 SBCS responses throughout the report are weighted using Census data to represent the US small business population on the following dimensions: firm age, size, industry, and geography.

2 Firm industry is classified based on the description of what the business does, as provided by the survey participant.

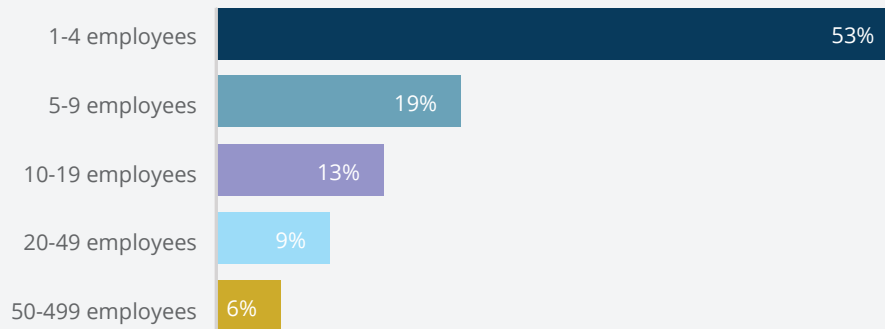


Public Service That Makes a Difference<sup>SM</sup>

## Massachusetts

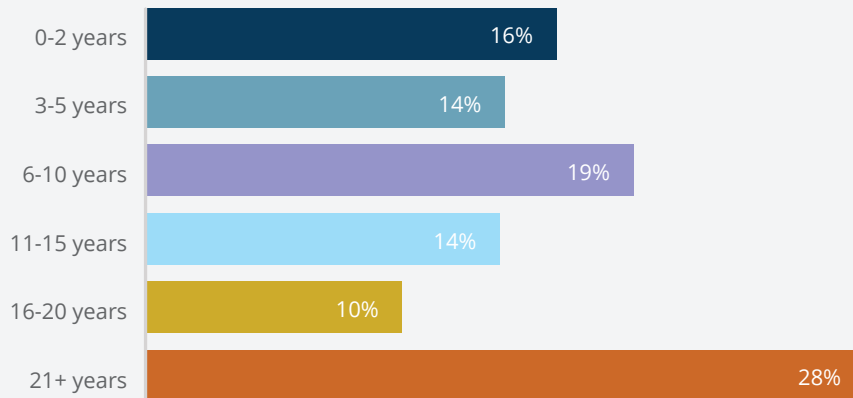
### Number of Employees<sup>1,2</sup>

(% of employer firms)



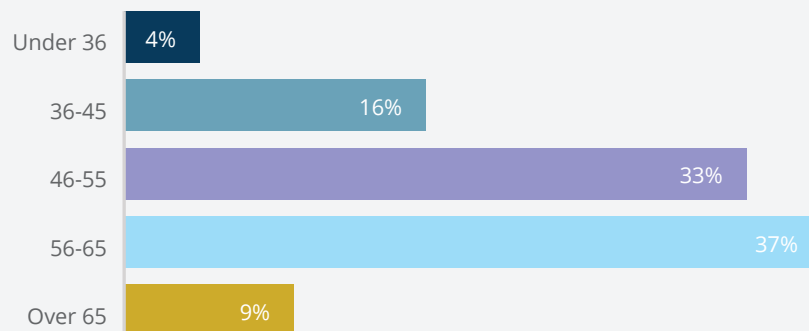
### Age of Firm<sup>1,3</sup>

(% of employer firms)



### Age of Primary Owner<sup>3</sup>

(% of employer firms)



Source: Small Business Credit Survey | Report on Employer Firms, Federal Reserve Banks

<sup>1</sup> SBCS responses throughout the report are weighted using Census data to represent the US small business population on the following dimensions: firm age, size, industry, and geography.

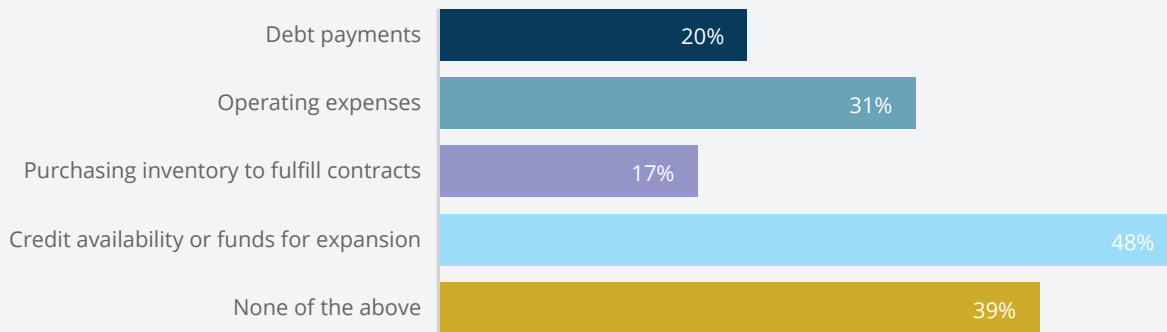
<sup>2</sup> Employer firms are those that reported having at least one full- or part-time employee. Does not include self-employed or firms where the owner is the only employee.

<sup>3</sup> Percentages may not sum to 100 due to rounding.

## Massachusetts

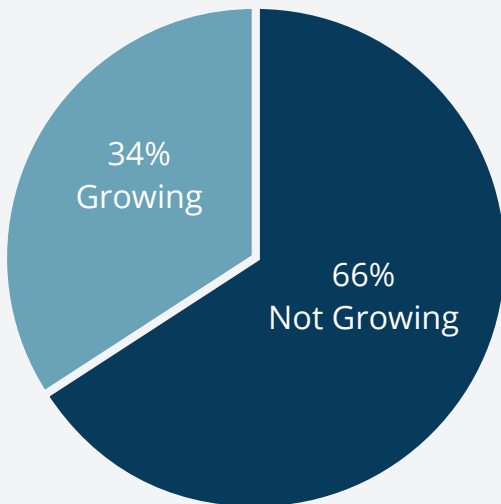
### Financial Challenges Experienced in Past 12 Months<sup>1</sup>

(% of employer firms)



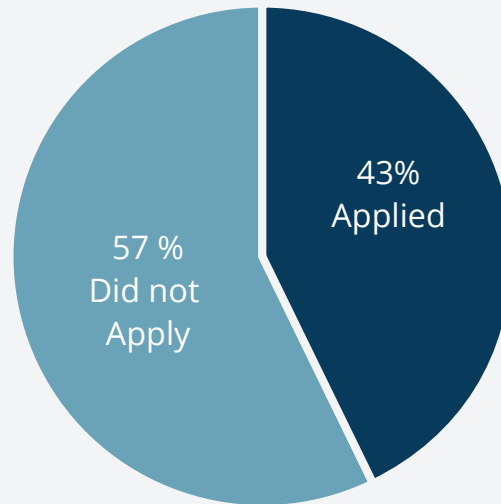
### Growth Stage of Firm

(% of employer firms)



### Applied for Funding

(% of employer firms)



### Growing firms are defined as those that :

Increased revenues<sup>3</sup>—Increased employees<sup>3</sup>—Plan to increase or maintain number of employees<sup>2</sup>

Source: Small Business Credit Survey | Report on Employer Firms, Federal Reserve Banks

1 Respondents could select multiple options.

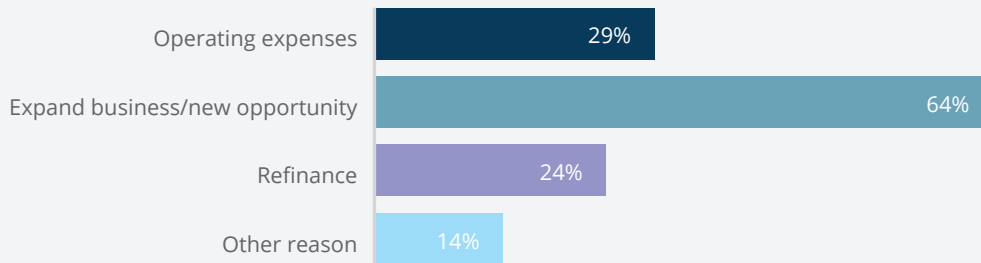
2 Expected change in approximately the second half of the surveyed year through the second half of the following year.

3 Prior 12 months. Approximately the second half of 2015 through the second half of 2016.

## Massachusetts

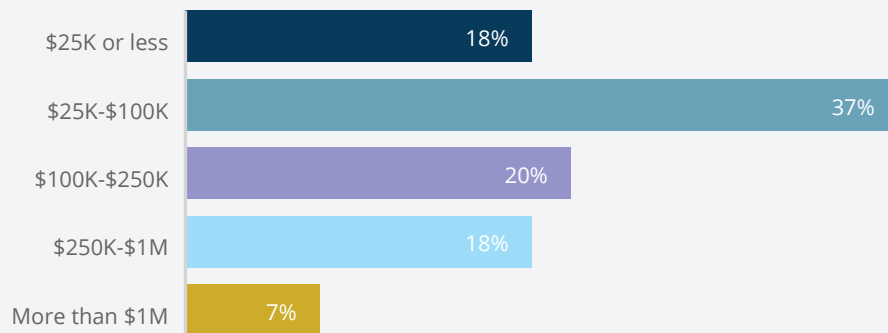
### Reasons for Seeking Financing<sup>1</sup>

(% of employer firms)



### Total Amount of Financing Sought By Firm<sup>3</sup>

(% of employer firms)



Source: Small Business Credit Survey | Report on Employer Firms, Federal Reserve Banks

<sup>1</sup> Respondents could select multiple options.

<sup>2</sup> Percentages may not sum to 100 due to rounding.

<sup>3</sup> Some firms chose not to answer the revenue question; therefore, the revenue breakouts may not sum to the total for all firms.

Percentages may not sum to 100 due to rounding.