

2016 Annual Survey of Entrepreneurs

Please answer the following questions for the business named in the mailing address. Answer even if the business has been sold, reorganized, or ceased operation.

You may use estimates if this survey requests information that is not available in your business records.

1. Type of Ownership

Which best describes the ownership of this business? *Select all that apply.*

- ☐ Sole proprietorship, self-employed, or independent contractor
- ☐ Business is owned by multiple people
- ☐ Another business or organization (e.g., parent business)
- ☐ Estate or trust
- ☐ Non-profit organization
- ☐ Members from a cooperative or club
- ☐ Government or tribal entity
- ☐ Other (specify) - _____

2. Number of Owners

In 2016, how many people owned this business?

- *Do not combine two or more owners to create one owner.*
- *Count spouses and partners as separate owners.*
- ☐ 1 person
- ☐ 2 people
- ☐ 3 people
- ☐ 4 people
- ☐ 5-10 people
- ☐ 11 or more people
- ☐ Business is owned by a parent company, estate, trust, or entity
- ☐ Don't know

3. Business – 10% or More Ownership

In 2015, did any one **person** own 10% or more of this business? (Do not count parents companies, estates, trust or other entities).

- ☐ Yes
- ☐ No – Select “No” **ONLY** if no person owned 10% or more of this business

4. Percent Ownership

For the person(s) owning the largest percentage(s) in the business in 2016, please list the percentage owned by each person and his or her name.

- **Do not report** percentages owned by parents companies, estates, trusts, or other entities
- If more than 4 people owned this business equally, select any 4 people
- Round percentages to whole numbers. For example, report 1/3 ownership as 33%

	Percentage Owned (Estimates are acceptable)	Name
Owner 1:		
Owner 2:		
Owner 3:		
Owner 4:		

5. Owner 1 -Education

What was the highest degree or level of school *Owner 1* completed **prior to** establishing, purchasing, or acquiring this business? *Select one box only.*

- ☐ Less than high school graduate
- ☐ High school graduate – Diploma or GED
- ☐ Technical, trade, or vocational school
- ☐ Some college, but no degree
- ☐ Associate Degree
- ☐ Bachelor's Degree
- ☐ Master's, Doctorate, or Professional Degree

6. Owner 1 - Field of Degree

Prior to establishing, purchasing, or acquiring this business, what was the field of the highest degree completed for *Owner 1*? *Select all that apply.*

- ☐ Natural and Physical Sciences
- ☐ Law or Legal Studies
- ☐ Information Technology or Computer Science
- ☐ Mathematics, Economics, or Statistics
- ☐ Engineering and Related Technologies
- ☐ Architecture and Building
- ☐ Business or Finance
- ☐ Education
- ☐ Health, Medicine, or Pharmacy
- ☐ Social Sciences
- ☐ Humanities or Arts
- ☐ Agriculture, Environmental and Related
- ☐ Food, Hospitality, or Personal Services
- ☐ Other (Specify)
- ☐ No Bachelor's, Master's, Doctorate, or Professional Degree

7. One Family Majority Ownership

- a. In 2016, did **spouses, unmarried partners, or two or more members of one family own the majority** of this business? (*Family refers to spouses, unmarried partners, parents/guardians, children, siblings or close relatives.*)

- ☐ Yes, ownership shared by spouses or unmarried partners
- ☐ Yes, ownership shared with family members **excluding** spouses or unmarried partners
- ☐ Yes, ownership shared by spouses or unmarried partners and additional family member(s)
- ☐ No, ownership **not** shared by spouses, unmarried partners, or two or more family members

- b. Was this business operated equally by both spouses or unmarried partners?

- ☐ Yes, equally operated by spouses
- ☐ Yes, equally operated by unmarried partners
- ☐ No, primarily operated by one spouse
- ☐ No, primarily operated by one unmarried partner

- c. Was this business primarily operated by **Owner 1** or **Owner 2**?

- ☐ Owner 1
- ☐ Owner 2

8. Business Banking Relationships

In 2016, were this business's banking relationships with the same financial institutions as any of the owner's personal banking relationships? Banking relationships include business checking or savings accounts, credit cards, loans, etc. *Select one box only.*

- ☐ All of the banking relationships were the same
- ☐ Some of the banking relationships were the same
- ☐ None of the banking relationships were the same
- ☐ The owners had no business banking relationships – Skip to Outstanding Loans

9. Banking Relationship Duration

How long were this business's current banking relationships in place before financial transactions were conducted with the primary financial institution used by this business? *Select one box only.*

- ☐ 0 - 1 month
- ☐ 2 - 5 months
- ☐ 6 - 12 months
- ☐ More than 12 months

10. Outstanding Loans

In 2016, was this business required to provide collateral or guarantee for any outstanding loan extended?
Select one box only.

- ☐ Business did not have an outstanding loan
- ☐ Yes
- ☐ No
- ☐ Don't Know

11. Trade Financing Purchases

In 2016, did this business make any purchases through trade financing? Trade financing is where a business has an arrangement with a supplier to make purchases on account.

- ☐ Yes
- ☐ No

12. Negative Impact on Profitability

For 2016, did each of the following negatively impact the profitability of this business? *Select one in each row.*

	Yes	No
Access to financial capital	<input type="checkbox"/>	<input type="checkbox"/>
Cost of financial capital	<input type="checkbox"/>	<input type="checkbox"/>
Finding qualified labor	<input type="checkbox"/>	<input type="checkbox"/>
Taxes	<input type="checkbox"/>	<input type="checkbox"/>
Government regulations (for example, federal, state and/or local)	<input type="checkbox"/>	<input type="checkbox"/>
Slow business or lost sales	<input type="checkbox"/>	<input type="checkbox"/>
Customers or clients not making payments or paying late	<input type="checkbox"/>	<input type="checkbox"/>
The unpredictability of business conditions	<input type="checkbox"/>	<input type="checkbox"/>
Changes or updates in technology	<input type="checkbox"/>	<input type="checkbox"/>
Other (Specify)	<input type="checkbox"/>	<input type="checkbox"/>

13. Types of Regulations

For 2016, which impact did each of the following government regulations have on this business's profitability?

Select one in each row.

[illegible]

14. Time Spent on Regulations

During 2016, what percentage of total senior management's time was spent on government-imposed regulations? Senior management includes owners, managers, directors, and officers above direct supervisors of production or sales workers. Examples of government regulations include taxes, customs, labor regulations, licensing and registration, including dealings with officials and completing forms.

- ☐ 0%
- ☐ 1 – 5%
- ☐ 6 – 10%
- ☐ 11 – 25%
- ☐ 26 – 50%
- ☐ More than 50%
- ☐ Don't know

15. Regulations' Impact on Growth

During 2016, did regulations prevent this business from expanding operations, such as by increasing production, adding locations, or attaining new customers?

- ☐ Yes
- ☐ No

16. Seeking Advice for the Business

During 2016, what was this business's primary reason for seeking advice or mentoring from others? *Select one box only.*

- ☐ Business finances
- ☐ Employee relations (for example, hiring, workforce retention, employee performance/growth, employee separation)
- ☐ Management and day-to-day operations
- ☐ Product development and innovation
- ☐ Investment and access to capital
- ☐ Succession planning and exit strategy
- ☐ Increasing sales
- ☐ Reducing costs
- ☐ Taxes and accounting
- ☐ Regulatory compliance
- ☐ Technology/ Information Technology
- ☐ Key performance indicators and business targets
- ☐ Copyrights, trademarks, and patents
- ☐ Did not seek advice/mentoring – Skip to Exit Strategy

17. Providers of Advice to Business

During 2016, from whom did this business seek advice or mentoring? *Select all that apply.*

- ☐ Family (Family refers to spouses or unmarried partners, parents/guardians, children, siblings, or close relatives.)
- ☐ Friends
- ☐ Professional colleagues
- ☐ Employees
- ☐ Professional consultants
- ☐ Customers
- ☐ Suppliers
- ☐ Government-supported technical assistance program (for example, Small Business Administration (SBA) Small Business Development Center, Women's Business Center, or Minority Business Development Agency (MBDA) Business Center)
- ☐ Other (Specify)

18. Impact of Advice Sought

During 2016, did the advice or mentoring sought by this business lead to any of the following? *Select all that apply.*

- ☐ Achieve the outcome expected
- ☐ Changes in the business's practices or operations
- ☐ Improve the business's performance
- ☐ None of the above

19. Exit Strategy

Which of the following best describes this business's current exit strategy for any of the owners? An exit strategy is a plan the business owners create to describe how they intend to exit the business and capture their investment. *Select one box only.*

- ☐ Walk away from the business
- ☐ Liquidate or sell off assets and repay the business's liabilities
- ☐ Sell the business to employees or managers (for example, offer an Employee Stock Ownership Program (ESOP), management buy-out, or employee buy-out)
- ☐ Sell or merge the business with another firm
- ☐ Sell the business to another individual that is not an owner of the same business
- ☐ Sell or transfer ownership to another owner of the same business
- ☐ Sell or transfer ownership of the business to a family member(s) that is not an owner of the same business
- ☐ Prepare an Initial Public Offering (IPO)
- ☐ None of the above
- ☐ Business does not have an exit strategy

