



INSTRUCTIONS:

Your time is valuable, so we made all feasible efforts to develop a questionnaire that is as short as possible. For instance, if your enterprise uses only two or three sources of financing, it should take you about 25 minutes to complete the survey.

All the information you will provide in the following questionnaire will remain strictly **CONFIDENTIAL**. Your enterprise will not be identified as all questionnaires will be coded upon receipt so that no links are possible between the data and the identity of the enterprise.

The questionnaire is divided into five different sections.

- Sections A, B, and C could be completed by the person in charge of financial matters, if not by the owner.
- Section E and D should be completed by the **owner** since they are specific to the creation of the enterprise, growth strategies and financing needs.

It is important that you answer all questions pertaining to your enterprise.

- Instructions are provided throughout the questionnaire.
- When questions refer to the 1998-2000 period, each of the three fiscal periods should be included.
- Some financial information is needed to evaluate the state of financing of Canadian SMEs.
- If you do not know the precise answer to some questions, please answer to the best of your knowledge. Approximations will be more useful to us than no answer at all.
- If you have any questions or concerns, please call the following toll-free number: 1 (888) 844-1127

THANK YOU FOR COMPLETING THIS QUESTIONNAIRE. YOUR PARTICIPATION WILL ALLOW A BETTER UNDERSTANDING OF CANADIAN BUSINESS OWNERS' SATISFACTION, ACCESS, KNOWLEDGE AND NEEDS FOR FINANCING.

*Si vous préférez recevoir ce questionnaire en **français**, vous pouvez en faire la demande au numéro sans frais suivant : 1 (888) 844-1127*

SECTION A:

Business Financing

1. Identify your main financial institution for your business' daily operations : **(Check one only)**

- | | | | |
|---|------------------------------------|--|------------------------------------|
| ▪ Canadian bank..... | <input type="radio"/> ₁ | ▪ Trust Company..... | <input type="radio"/> ₅ |
| ▪ Foreign bank..... | <input type="radio"/> ₂ | ▪ Insurance Company..... | <input type="radio"/> ₆ |
| ▪ Credit union..... | <input type="radio"/> ₃ | ▪ Alberta Treasury Branch..... | <input type="radio"/> ₇ |
| ▪ Caisses Populaires Desjardins | <input type="radio"/> ₄ | ▪ Business Development Bank of Canada..... | <input type="radio"/> ₈ |
| ▪ Other institution (please specify)_____ | | | <input type="radio"/> ₉ |

2. How many account managers has your business had during the 1998-2000 period at this institution? **(Check one only)**

- | | | | |
|------------|------------------------------------|---------------------|------------------------------------|
| ▪ One..... | <input type="radio"/> ₁ | ▪ Three..... | <input type="radio"/> ₃ |
| ▪ Two..... | <input type="radio"/> ₂ | ▪ Four or more..... | <input type="radio"/> ₄ |

A-1

Short-term financing: short term credit and factoring

1.1. Has the enterprise **requested** a **business line of credit** during the 1998-2000 period?

- | | |
|------------|--|
| ▪ Yes..... | <input type="radio"/> ₁ Go to question 1.1.2. |
| ▪ No..... | <input type="radio"/> ₂ Complete question 1.1.1 and go to 1.2. |

1.1.1. If **NO**, why? **(Check all that apply)**

- | | |
|---|------------------------------------|
| ▪ We did not need this type of financing..... | <input type="radio"/> ₁ |
| ▪ We were turned down before..... | <input type="radio"/> ₂ |
| ▪ This type of financing was too expensive..... | <input type="radio"/> ₃ |
| ▪ Procedure to obtain this type of financing was too complicated..... | <input type="radio"/> ₄ |
| ▪ Other (specify) _____ | <input type="radio"/> ₅ |

1.1.2. Was the request approved?

- | | |
|------------|---|
| ▪ Yes..... | <input type="radio"/> ₁ Go to question 1.2. |
| ▪ No..... | <input type="radio"/> ₂ Complete the following table regarding the reason(s) given for this refusal |

If <u>no reasons</u> were given, CHECK THIS BOX <input type="checkbox"/> ₁ and go to question 1.2.	Reasons given by the institution	Do you agree with the reasons provided?	
		Agree	Disagree
▪ The management team was too inexperienced	<input type="radio"/> ₁	<input type="radio"/> ₁	<input type="radio"/> ₂
▪ The application did not meet the criteria	<input type="radio"/> ₂	<input type="radio"/> ₁	<input type="radio"/> ₂
▪ The application was not correctly completed	<input type="radio"/> ₃	<input type="radio"/> ₁	<input type="radio"/> ₂
▪ Poor credit history	<input type="radio"/> ₄	<input type="radio"/> ₁	<input type="radio"/> ₂
▪ The enterprise could not provide enough guarantees	<input type="radio"/> ₅	<input type="radio"/> ₁	<input type="radio"/> ₂
▪ Other (specify): _____	<input type="radio"/> ₆	<input type="radio"/> ₁	<input type="radio"/> ₂

1.2. Has the enterprise **had** a **business** line of credit during the 1998-2000 period?

- Yes ☐ **Complete question 1.2.1.**
- No ☐ **Go to question 1.3.**

1.2.1. In what year did you first negotiate **this** line of credit? _____

1.2.2. For **this** line of credit, please indicate your level of satisfaction with each of the following elements:

		Totally dissatisfied			Totally satisfied	
		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
a.	The amount granted by the institution relative to the amount requested	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b.	Time to process the application	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c.	Interest rate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d.	Service fees	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e.	Guarantees required by the institution (personal and corporate)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f.	The institution's support to my enterprise when business is good as well as when times are harder	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
g.	The possibility of negotiating the terms of the contracts (reimbursement conditions, service fees, etc.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
h.	Account manager turnover	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
i.	Overall	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

1.3. Has the enterprise used a personal line of credit under the **owner's** name during the 1998-2000 period?

- Yes ☐
- No ☐
- Don't know ☐

1.4. Has the enterprise used a **credit card** during the 1998-2000 period?

- Yes ☐ **Complete question 1.4.1.**
- No ☐ **Go to question 1.5.**

1.4.1. If YES, why? **(Check all that apply)**

- The convenience of the credit card ☐
- The financing conditions were attractive ☐
- It was suggested by the institution ☐
- It was the only way for the enterprise to obtain credit ☐
- It was easily accessible ☐
- Other (specify) _____ ☐

1.5. Has the enterprise requested financing from a **factoring company** during the 1998-2000 period? *(a factoring company is a financial institution specializing in the management and financing of accounts receivable)*

- Yes ☐ **Complete question 1.5.1. and go to section A-2**
- No ☐ **Complete question 1.5.2.**

1.5.1. If YES, why? (Check all that apply)

- To benefit from the factor's expertise ☐ ₁
- To improve the conditions of other financing..... ☐ ₂
- To assure a good follow up on our accounts receivable ☐ ₃
- Other (specify): _____ ☐ ₄

1.5.2. If NO, why? (Check all that apply)

- We did not need this type of financing ☐ ₁
- Not aware of this type of financing ☐ ₂
- This financing was too expensive..... ☐ ₃
- Procedure to obtain this type of financing was too complicated ... ☐ ₄
- Other (specify) _____ ☐ ₅

A-2

Medium- and/or long-term loans (financing that comes to maturity more than one year after it is issued)

2.1. Has the enterprise requested a medium- and/or long-term loan (excluding leasing financing) during the 1998-2000 period?

- Yes ☐ ₁ **Go to question 2.1.2.**
- No ☐ ₂ **Complete question 2.1.1. and go to question 2.2.**

2.1.1. If NO, why? (Check all that apply)

- We did not need this type of financing ☐ ₁
- We were turned down before ☐ ₂
- Not aware of this type of financing ☐ ₃
- This financing was too expensive..... ☐ ₄
- Procedure to obtain this financing was too complicated ☐ ₅
- Other (specify) _____ ☐ ₆

2.1.2. If YES, why? (Check all that apply)

- Because the financing conditions were attractive ☐ ₁
- To diversify sources of financing ☐ ₂
- To reduce pressure on cash flows ☐ ₃
- Other (specify): _____ ☐ ₄

2.1.3. Was the request approved?

- Yes ☐ ₁ **Go to question 2.1.4.**
- No ☐ ₂ **Complete the following table regarding the reason(s) given for this refusal and go to question 2.2.**

If <u>no reasons</u> were given, CHECK THIS BOX <input type="checkbox"/> ₁ and go to question 2.2.	Reasons given by the institution	Do you agree with the reasons provided?	
		Agree	Disagree
▪ The management team was too inexperienced	<input type="radio"/> ₁	<input type="radio"/> ₁	<input type="radio"/> ₂
▪ The financial results did not meet the criteria	<input type="radio"/> ₂	<input type="radio"/> ₁	<input type="radio"/> ₂
▪ The application was not correctly completed	<input type="radio"/> ₃	<input type="radio"/> ₁	<input type="radio"/> ₂
▪ Poor credit history	<input type="radio"/> ₄	<input type="radio"/> ₁	<input type="radio"/> ₂
▪ The enterprise could not provide enough guarantees	<input type="radio"/> ₅	<input type="radio"/> ₁	<input type="radio"/> ₂
▪ Other (specify):	<input type="radio"/> ₆	<input type="radio"/> ₁	<input type="radio"/> ₂

2.1.4. Please indicate your level of satisfaction with each of the following elements regarding the **last medium- or long term loan obtained** during the 1998-2000 period:

		Totally dissatisfied			Totally satisfied	
		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
a.	The amount granted by the institution relative to the amount requested	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b.	Time to process the application	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c.	Interest rate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d.	Service fees	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e.	Guarantees required by the institution	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f.	The credit agent's interest in my business' needs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
g.	Overall	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2.2. Has the enterprise requested financing from a **leasing company** during the 1998-2000 period for some of its equipment?

- Yes ☐ **Complete question 2.2.1.**
- No ☐ **Go to section A-3**

2.2.1. If YES, why? **(Check all that apply)**

- To borrow up to 100% of the asset's value..... ☐
- Because the financing conditions were attractive..... ☐
- A financial institution had turned down a loan ☐
- Other (specify): ☐

A-3

Government programs

3.1. Has the enterprise requested financing under any **government programs or services** during the 1998-2000 period?

- Yes ☐ **Go to question 3.1.2.**
- No ☐ **Complete question 3.1.1. and go to section A-4**

3.1.1. If NO, why? **(Check all that apply)**

- We did not need these programs/services..... ☐
- These programs/services were not available in my area... ☐
- The acceptance process was too long..... ☐
- We were not aware of the different programs/services offered ☐
- The enterprise did not meet the acceptance criteria..... ☐
- Procedure to obtain this financing was too complicated.... ☐
- Other (specify): ☐

3.1.2. Which of the following government programs or services did your enterprise request during the 1998-2000 period? **(Check all that apply)**

Export Development Corporation's financial services (EDC)	<input type="radio"/> ₁	Canadian Commercial Corporation's services (CCC)	<input type="radio"/> ₄
Business Development Bank of Canada's financial services (BDC)	<input type="radio"/> ₂	Farm Improvement and Marketing Co-operatives Loans Act (FIMCLA)	<input type="radio"/> ₅
CSBFA or SBLA ¹ Term loans for SMEs program	<input type="radio"/> ₃	Other (specify): _____	<input type="radio"/> ₆

3.1.3. Was the **most recent** request approved?

- Yes ☐ ₁ **Complete question 3.1.4.**
- No ☐ ₂ **Go to section A-4**

3.1.4. Please indicate your level of satisfaction with each of the following elements regarding **the last** financing **obtained** under a **government program or service** during the 1998-2000 period:

	Totally dissatisfied			Totally satisfied		
a. The application process	<input type="radio"/> ₁	<input type="radio"/> ₂	<input type="radio"/> ₃	<input type="radio"/> ₄	<input type="radio"/> ₅	
b. The accessibility of the services or programs	<input type="radio"/> ₁	<input type="radio"/> ₂	<input type="radio"/> ₃	<input type="radio"/> ₄	<input type="radio"/> ₅	
c. The simplicity of the application form	<input type="radio"/> ₁	<input type="radio"/> ₂	<input type="radio"/> ₃	<input type="radio"/> ₄	<input type="radio"/> ₅	
d. Time to obtain approval	<input type="radio"/> ₁	<input type="radio"/> ₂	<input type="radio"/> ₃	<input type="radio"/> ₄	<input type="radio"/> ₅	
e. Results or amount received	<input type="radio"/> ₁	<input type="radio"/> ₂	<input type="radio"/> ₃	<input type="radio"/> ₄	<input type="radio"/> ₅	
f. Overall	<input type="radio"/> ₁	<input type="radio"/> ₂	<input type="radio"/> ₃	<input type="radio"/> ₄	<input type="radio"/> ₅	

A-4

Equity financing

4. Is the enterprise **incorporated**?

- Yes ☐ ₁ **Complete question 4.1.**
- No ☐ ₂ **Go to section B (Page 10)**

4.1. In order to obtain capital to expand/grow or refinance your business, would you consider sharing the equity (ownership) in your firm? **(Check one only)**

▪ I currently share 50% or more	<input type="radio"/> ₁	▪ Yes, I am willing to share more than 50%.....	<input type="radio"/> ₃
▪ Yes, but I would rather keep more than 50%.....	<input type="radio"/> ₂	▪ No	<input type="radio"/> ₄

4.2. Did the enterprise approach any potential investors to request **equity financing** during the 1998-2000 period?

- Yes ☐ ₁ **Complete question 4.3.**
- No ☐ ₂ **Go to section B (Page 10)**

¹ Canada Small Business Financing Act and Small Business Loan Act

4.3. Has the main owner approached **friends or family members** for financing during the 1998-2000 period?

- Yes

<input type="radio"/> Complete question 4.3.1.

- No

<input type="radio"/> Go to question 4.4.
--

4.3.1. If YES, was the request approved?

- Yes

<input type="radio"/> Complete question 4.3.2.

- No

<input type="radio"/> Go to question 4.4.
--

4.3.2. Please indicate your level of satisfaction with each of the following elements regarding the financing that was **last obtained** from friends or family members during the 1998-2000 period.

	Totally dissatisfied			Totally satisfied	
a. The involvement of the investor(s) in the business' operations	<input type="radio"/> ₁	<input type="radio"/> ₂	<input type="radio"/> ₃	<input type="radio"/> ₄	<input type="radio"/> ₅
b. The increase in the access to other sources of financing	<input type="radio"/> ₁	<input type="radio"/> ₂	<input type="radio"/> ₃	<input type="radio"/> ₄	<input type="radio"/> ₅
c. The level of stress for the owner due to the personal relationship with the investor(s)	<input type="radio"/> ₁	<input type="radio"/> ₂	<input type="radio"/> ₃	<input type="radio"/> ₄	<input type="radio"/> ₅
d. Overall	<input type="radio"/> ₁	<input type="radio"/> ₂	<input type="radio"/> ₃	<input type="radio"/> ₄	<input type="radio"/> ₅

4.4. Has the enterprise approached **its employees** for financing during the 1998-2000 period?

- Yes

<input type="radio"/> Complete question 4.4.1.

- No

<input type="radio"/> Go to question 4.5.
--

4.4.1. If YES, was the request approved?

- Yes

<input type="radio"/> Complete question 4.4.2.

- No

<input type="radio"/> Go to question 4.5.
--

4.4.2. Please indicate your level of satisfaction with each of the following elements regarding the financing that was **last obtained** from employees during the 1998-2000 period.

	Totally dissatisfied			Totally satisfied	
a. Increased productivity of employees	<input type="radio"/> ₁	<input type="radio"/> ₂	<input type="radio"/> ₃	<input type="radio"/> ₄	<input type="radio"/> ₅
b. Main owner's preservation of the management power	<input type="radio"/> ₁	<input type="radio"/> ₂	<input type="radio"/> ₃	<input type="radio"/> ₄	<input type="radio"/> ₅
c. Lower turnover of employees	<input type="radio"/> ₁	<input type="radio"/> ₂	<input type="radio"/> ₃	<input type="radio"/> ₄	<input type="radio"/> ₅
d. Overall	<input type="radio"/> ₁	<input type="radio"/> ₂	<input type="radio"/> ₃	<input type="radio"/> ₄	<input type="radio"/> ₅

4.5. Has the enterprise approached **informal investors** for financing during the 1998-2000 period?

- Yes

<input type="radio"/> Complete question 4.5.1.

- No

<input type="radio"/> Go to question 4.6

4.5.1. If YES, was the request approved?

- Yes

<input type="radio"/> Go to question 4.5.3.
--
- No

<input type="radio"/> Complete question 4.5.2. and go to 4.6.
--

4.5.2. Which of the following reasons were given for **not granting** your request for financing? Indicate if you agree or not with the reasons given by the informal investor. **(Check all the reasons that apply)**

If no reasons were given, CHECK THIS BOX <input type="checkbox"/> and go to question 4.6.	Reasons given by the investor	Do you agree with the reasons provided?	
		Agree	Disagree
▪ The management team was too inexperienced	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
▪ The insufficient growth opportunity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
▪ The business was too young	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
▪ The investor does not invest in that sector	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
▪ No exit opportunity existed	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
▪ Other (specify): _____	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4.5.3. Please indicate your level of satisfaction with each of the following elements regarding the financing that was **last obtained** from informal investors during the 1998-2000 period.

	Totally dissatisfied			Totally satisfied	
a. The documents required	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b. The cost of financing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c. The investors' contribution to the general management of the enterprise	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d. The introduction of the enterprise to the investor's network	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e. Overall	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4.6. Has the enterprise approached **venture capital firms** for **equity financing** during the 1998-2000 period?

- Yes

<input type="radio"/> Go to question 4.6.2.
--
- No

<input type="radio"/> Complete question 4.6.1 and go to question 4.7.
--

4.6.1. If NO, why? (Check all that apply)

- We did not need this type of financing ☐ ₁
- Procedure to obtain this type of financing was too complicated . ☐ ₂
- This type of financing was too expensive..... ☐ ₃
- We did not think we were eligible for this type of financing..... ☐ ₄
- The size of the business was too small..... ☐ ₅
- We did not want to share the control of the business ☐ ₆
- Other (specify) _____ ☐ ₇

4.6.2. If YES, was the application approved?

- Yes..... ☐ ₁ **Go to question 4.6.4.**
- No..... ☐ ₂ **Complete question 4.6.3. and go to 4.7.**

4.6.3. Which of the following reasons were given for **not granting your request for financing? Indicate if you agree or not with the reasons given by the venture capital firm. (Check all the reasons that apply)**

If no reasons were given, CHECK THIS BOX <input type="checkbox"/> ₁ and go to question 4.7.	Reasons given by the institution	Do you agree with the reasons provided?	
		Agree	Disagree
▪ The management team was too inexperienced	<input type="radio"/> ₁	<input type="radio"/> ₁	<input type="radio"/> ₂
▪ The insufficient growth opportunity	<input type="radio"/> ₂	<input type="radio"/> ₁	<input type="radio"/> ₂
▪ The business was too young	<input type="radio"/> ₃	<input type="radio"/> ₁	<input type="radio"/> ₂
▪ The main owner's expectations regarding the stock's price were too high	<input type="radio"/> ₄	<input type="radio"/> ₁	<input type="radio"/> ₂
▪ The firm does not invest in that sector	<input type="radio"/> ₅	<input type="radio"/> ₁	<input type="radio"/> ₂
▪ No exit opportunity existed	<input type="radio"/> ₆	<input type="radio"/> ₁	<input type="radio"/> ₂
▪ Other (specify): _____	<input type="radio"/> ₇	<input type="radio"/> ₁	<input type="radio"/> ₂

4.6.4. Please indicate your level of satisfaction with each of the following elements regarding the financing that was **last obtained from a venture capital firm during the 1998-2000 period.**

	Totally dissatisfied			Totally satisfied	
a. The documents required	<input type="radio"/> ₁	<input type="radio"/> ₂	<input type="radio"/> ₃	<input type="radio"/> ₄	<input type="radio"/> ₅
b. The time to obtain a response	<input type="radio"/> ₁	<input type="radio"/> ₂	<input type="radio"/> ₃	<input type="radio"/> ₄	<input type="radio"/> ₅
c. The cost of financing	<input type="radio"/> ₁	<input type="radio"/> ₂	<input type="radio"/> ₃	<input type="radio"/> ₄	<input type="radio"/> ₅
d. The investors' contribution to the general management of the enterprise	<input type="radio"/> ₁	<input type="radio"/> ₂	<input type="radio"/> ₃	<input type="radio"/> ₄	<input type="radio"/> ₅
e. The introduction of the enterprise to the investor's network	<input type="radio"/> ₁	<input type="radio"/> ₂	<input type="radio"/> ₃	<input type="radio"/> ₄	<input type="radio"/> ₅
f. Overall	<input type="radio"/> ₁	<input type="radio"/> ₂	<input type="radio"/> ₃	<input type="radio"/> ₄	<input type="radio"/> ₅

4.7. Has the enterprise approached **a crown corporation or a government institution** for **equity financing** during the 1998-2000 period?

- Yes ☐ **Complete question 4.7.1.**
- No ☐ **Go to question 4.8.**

4.7.1. If YES, was the application approved?

- Yes ☐ **Go to question 4.7.3.**
- No ☐ **Complete question 4.7.2. and go to question 4.8.**

4.7.2. Which of the following reasons were given for **not granting** your request for financing? Indicate if you agree or not with the reasons given by the crown corporation or government institution. **(Check all the reasons that apply)**

	Reasons given by the institution	Do you agree with the reasons provided?	
		Agree	Disagree
▪ The management team was too inexperienced	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
▪ The financial results did not meet the criteria	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
▪ The insufficient growth opportunity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
▪ The institution does not invest in that sector	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
▪ Other (specify): _____	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4.7.3. Please indicate your level of satisfaction with each of the following elements regarding the financing that was **last obtained** from a crown corporation or a government institution during the 1998-2000 period.

	Totally dissatisfied			Totally satisfied	
a. The documents required	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b. The time to obtain a response	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c. The cost of financing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d. Overall	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4.8. Has the enterprise attempted to obtain financing by a **public issue of stocks (stock market)** during the 1998-2000 period?

- Yes ☐ **Complete question 4.8.1.**
- No ☐ **Go to section B**

4.8.1. Did the attempt succeed in obtaining additional financing?

- Yes ☐ **Complete question 4.8.2.**
- No ☐ **Go to section B**

4.8.2. Please indicate your level of satisfaction with each of the following elements regarding the financing that was **last obtained** through a **public issue of stocks**.

	Totally dissatisfied			Totally satisfied	
a. The evaluation of the stock's price by the underwriter	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b. The administrative and underwriter expenses	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c. The length of the process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d. The complexity of the process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e. The increase of the enterprise's value on the market after the stock issue	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f. Overall	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

SECTION B: Recent evolution in financial conditions

1. During the past six months, have your financing conditions been modified by some of your financial service providers?

- Yes ☐ **Complete question 2**
- No ☐ **Go to section C**

2. For each type of financing listed below, please complete the following table in regard to the evolution of your financing conditions in the past six months.

	Business line of credit	Business credit card	Medium/long-term loan
1. We use this type of financing :			
▪ Yes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
▪ No (check the cell on this line but do not go below for this type of financing)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2. For this type of financing, our financing conditions have :			
▪ Not changed {check the cell on this line	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
▪ Improved {but do not go below	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
▪ Negatively changed (complete part 3 for the source(s) marked)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3. The negative changes in our financing conditions :			
▪ Interest rates have increased	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
▪ Service fees have increased	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
▪ Credit limit has been reduced	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
▪ A request to renew our credit has been declined	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
▪ The financial provider has withdrawn from my sector of activity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
▪ Other (specify):	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

SECTION C:**Upcoming financing intentions**

1. Do you plan to apply for **additional external financing** in the year to come?

- Yes ☐ **Complete question 2.**
- No ☐ **Go to section D**

2. For each of the following types of financing, indicate your intentions for the year to come.

	Does not apply	No change	A new application will be filed	Request an increase of the current limit
a. Line of credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b. Long-term loans	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c. Leasing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d. Equity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e. Other (specify):	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3. If you intend to apply for **short-term financing**, are you planning on approaching the financial provider with whom you are currently doing business?

- Yes ☐ **Go to question 4.**
- No ☐ **Complete question 3.1.**

- 3.1. If *NO*, indicate to what extent each of the following statements **explain** your intention:

	Totally disagree			Totally agree	
a. The services offered by my current financial provider no longer meet my needs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b. We are trying to diversify our financing sources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c. The documentation requested is too complex	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d. The service fees are too high	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e. Interest rates are too high	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f. Our account manager left the institution	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
g. The branch closed	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
h. Other (specify):	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4. If you intend to apply for **medium- or long-term financing**, are you planning on approaching the financial provider with whom you are currently doing business?

- Yes ☐ **Go to section D**
- No ☐ **Complete question 4.1.**

4.1. If NO, indicate to what extent the following statements **explain** your intention:

	Totally disagree			Totally agree	
a. The services offered by my current financial provider no longer meet my need	<input type="radio"/> ₁	<input type="radio"/> ₂	<input type="radio"/> ₃	<input type="radio"/> ₄	<input type="radio"/> ₅
b. We are trying to diversify our financing sources	<input type="radio"/> ₁	<input type="radio"/> ₂	<input type="radio"/> ₃	<input type="radio"/> ₄	<input type="radio"/> ₅
c. The documentation requested is too complex	<input type="radio"/> ₁	<input type="radio"/> ₂	<input type="radio"/> ₃	<input type="radio"/> ₄	<input type="radio"/> ₅
d. The service fees are too high	<input type="radio"/> ₁	<input type="radio"/> ₂	<input type="radio"/> ₃	<input type="radio"/> ₄	<input type="radio"/> ₅
e. The branch closed	<input type="radio"/> ₁	<input type="radio"/> ₂	<input type="radio"/> ₃	<input type="radio"/> ₄	<input type="radio"/> ₅
f. Other (specify):	<input type="radio"/> ₁	<input type="radio"/> ₂	<input type="radio"/> ₃	<input type="radio"/> ₄	<input type="radio"/> ₅

SECTION D:

Information on the respondent (THE MAIN OWNER)

- Please state your age: _____ years old
- Gender:
 - Male..... ☐ ₁
 - Female..... ☐ ₂
- Please indicate if you are :

	YES	NO
a. a person with a disability.....	<input type="radio"/> ₁	<input type="radio"/> ₂
b. a Canadian aboriginal.....	<input type="radio"/> ₁	<input type="radio"/> ₂
c. a member of a visible minority	<input type="radio"/> ₁	<input type="radio"/> ₂
- What is your highest level of education that you have completed?
 - Elementary school..... ☐ ₁
 - High school..... ☐ ₂
 - College ☐ ₃
 - University..... ☐ ₄
- Please indicate your mother tongue: _____
- Please indicate the language that is **commonly** spoken in your enterprise: _____
- Did you create or participate in the creation of this enterprise?
 - Yes ☐ ₁
 - No ☐ ₂
- Is the main owner also the manager of the enterprise?
 - Yes ☐ ₁
 - No ☐ ₂

9. How many years of experience do you have in managing **this** firm?
_____ years
10. How many years of experience do you have in this sector of activity (including the experience you have acquired in the present enterprise):
_____ years
11. Of the following elements, which represent the biggest obstacles to the growth or development of your enterprise: **(check all that apply)**
- | | | | |
|--|------------------------------------|---|------------------------------------|
| ▪ Finding qualified labour | <input type="radio"/> ₁ | ▪ Government regulations..... | <input type="radio"/> ₅ |
| ▪ The frequent need to renew the equipment | <input type="radio"/> ₂ | ▪ Managing capacity of the actual management team | <input type="radio"/> ₆ |
| ▪ Instability of demand for product or service | <input type="radio"/> ₃ | ▪ Low profitability of the sector..... | <input type="radio"/> ₇ |
| ▪ Obtaining additional financing | <input type="radio"/> ₄ | ▪ Taxation levels | <input type="radio"/> ₈ |
12. To meet your objectives, what sales would you like to reach two years from now? (If you prefer, you can indicate what percentage of growth this represents)
_____ Dollars OR _____%

SECTION E:

Information on the enterprise

1. Enter the first three digits of your headquarters' postal code:

--	--	--
2. In what year was the enterprise created? _____
3. Indicate the average number of employees that have worked for the enterprise during the year 2000:
- **Full-time** (30 hours/week or more) : _____
 - And **part-time** (less than 30 hours/week) : _____
4. Is the **main activity** of your enterprise based out of the home of one of its owners?
- Yes ☐₁
 - No ☐₂
5. What is the business' legal status **(check one only)**?
- | | | | |
|---|------------------------------------|--------------------------|------------------------------------|
| ▪ Sole proprietorship (unincorporated) | <input type="radio"/> ₁ | ▪ Partnership | <input type="radio"/> ₄ |
| ▪ Privately held corporation / Private company (Inc. and not traded on the stock market) | <input type="radio"/> ₂ | ▪ Co-operative | <input type="radio"/> ₅ |
| ▪ Publicly held corporation / Public company (Inc. and traded on the stock market) | <input type="radio"/> ₃ | ▪ Other (specify): _____ | <input type="radio"/> ₆ |

6. What stage of development would you say the business is in at the present time? **(check one only)**

- **Seed stage** (The business has no clients yet and its plan is still sketchy)..... ☐ ₁
- **Start-up stage** (The project is clearly defined or the prototype is finished and the business is starting commercialisation) ☐ ₂
- **Slow growth stage** (sales are slowly increasing)..... ☐ ₃
- **Fast-growth stage** (the business is growing at a rate much faster than the economy) ☐ ₄
- **Maturity** (sales have stopped growing)..... ☐ ₅
- **Winding down stage** (sales have started to decrease) ☐ ₆

7. Does the enterprise have a Board of Directors or a Management Committee that meets more than twice a year?

- Yes ☐ ₁
- No ☐ ₂

8. Besides the owner, is there anyone in the enterprise in charge of finance and/or accounting matters?

- Yes ☐ ₁
- No ☐ ₂

9. Identify the sector that best represents the **main activity** of your business: **(check one only)**

Wholesale trade	<input type="radio"/> ₁
Retail trade	<input type="radio"/> ₂
Wholesale and retail trade	<input type="radio"/> ₃
Transportation, Warehousing and Couriers	<input type="radio"/> ₄
Information and Cultural Industries	<input type="radio"/> ₅
Real Estate and Rental and Leasing	<input type="radio"/> ₆
Professional, Scientific and Technical Services	<input type="radio"/> ₇
Administrative and Support, Waste Management and Remediation Services	<input type="radio"/> ₈
Educational Services	<input type="radio"/> ₉
Health Care and Social Assistance	<input type="radio"/> ₁₀
Arts, Entertainment and Recreation	<input type="radio"/> ₁₁
Accommodation and Food Services	<input type="radio"/> ₁₂
Other Services (except Public Administration)	<input type="radio"/> ₁₃

Agriculture	<input type="radio"/> ₁₄
Forestry, Fishing and Hunting	<input type="radio"/> ₁₅
Mining and Oil and Gas Extraction	<input type="radio"/> ₁₆
Construction	<input type="radio"/> ₁₇
Manufacturing:	
• non-durable goods (ex: textile, food.)	<input type="radio"/> ₁₈
• durable goods: raw material transformation	<input type="radio"/> ₁₉
• durable goods: machinery, equipment, furniture	<input type="radio"/> ₂₀

10. Is the enterprise involved in research and development (R&D) or systematic improvement activities related to equipment, management procedures, production process and/or products?

- Yes ☐ ₁ **Complete question 10.1.**
- No ☐ ₂ **Go to question 11.**

10.1. Indicate the approximate percentage of your sales revenue that was spent for R&D and improvement activities:

- **Most recent year** _____ %
- **Previous year** _____ %

11. Indicate the approximate geographical distribution of the enterprise's sales revenue for the most recent year and the year prior to that: **(N.B. every year's total must add up to 100%)**

Sales distribution	Canada	United States	Rest of the world	TOTAL
▪ Most recent year	_____ %	_____ %	_____ %	100%
▪ Previous year	_____ %	_____ %	_____ %	100%

12. To ensure more accuracy, please provide the following information to the best of your knowledge. All information you will provide will remain strictly confidential.

	FISCAL YEAR	Most recent year	Previous year
▪ Total assets		\$	\$
▪ Current assets		\$	\$
▪ Total liabilities		\$	\$
▪ Total revenue (includes sales of goods and services, revenue from rent, fees, commissions, etc.)		\$	\$
▪ Profit before interests and taxes		\$	\$
▪ Financial expenses (including all interest and administration expenses charged by the financial institutions)		\$	\$

THANK YOU FOR YOUR CO-OPERATION

Please use this space to add any comments on access to financing issues or for any comments concerning this survey.
