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OPINION POLL: Small Business Owners Say Access to Credit a Problem; Support Current Proposals to Boost Economy

Opinion polling released today shows 90 percent of small business owners believe access to credit is a problem and that loans are harder to get now than four years ago; majority support key provisions in president's American Jobs Act

Washington DC, Jan. 26, 2012 – Opinion polling released today shows 90 percent of small business owners see the availability of credit as a problem for small business, and they strongly support increasing the lending authority of community banks and credit unions. Small business owners also support current proposals being debated in Congress that aim to boost the economy and create jobs.

Small business lending has become such an issue that 90 percent of small employers support community banks and credit unions being able to lend more to small businesses, and 82 percent support more stringent credit card regulations, such as clearer identification of terms and interest rate caps, according to the poll released by the [American Sustainable Business Council](#), [Main Street Alliance](#) and [Small Business Majority](#). Additionally, 61 percent say it's harder now than it was four years ago to get a loan.

The poll also asked respondents about proposals in the president's American Jobs Act. The vast majority, or 69 percent of small business owners support committing \$50 billion to new and existing infrastructure projects that would generate jobs—such as making improvements to road, bridge and water systems. Another 59 percent favor creating a nationwide wireless network and improving the accessibility of high-speed wireless services. [Read the report here.](#)

“Loans that will help small businesses grow and create jobs are harder and harder to come by,” said John Arensmeyer, founder and CEO of Small Business Majority. “With banks’ lending portfolios shrinking and small businesses’ dependence on credit cards growing, lawmakers need to look for smart ways to revamp the credit landscape.”

“Small businesses create 65 percent of the net new private sector jobs in America,” said David Brodwin, co-founder and board member of ASBC. “Our deregulated, damaged banking system isn’t providing the credit they need, and they are calling for change.”

“Small business owners want action from Congress to boost the economy,” said Kelly Conklin, owner of Foley-Waite Associates in Bloomfield, New Jersey and a leader with the Main Street Alliance. “Invest in infrastructure to build the foundation for business success. Take serious steps to deal with the mortgage crisis and restore consumer purchasing power. Put teachers and

firefighters back on the job serving our communities and boosting local economies. That's what small businesses need."

Additional findings in the report include:

- 52 percent of those surveyed have turned to credit cards to finance their business
- 6 in 10 small business owners support making loans more accessible by reducing collateral requirements
- 77 percent support creating incentives for community banks to lend more
- By a 2:1 margin, small businesses support increasing credit unions' lending cap from 12.25 percent to 27.5 percent
- 73 percent of small employers believe their business has been hurt to some degree by the drop in consumer demand resulting from the housing and mortgage crisis
- 57% of respondents agree reducing the principal on underwater mortgages to the current market value would boost consumer spending, helping small businesses regain their vigor through increased profits.

For more information on these poll findings, visit:

http://www.asbcouncil.org/poll_access_to_credit.html

<http://mainstreetalliance.org/5500/poll-credit-economy/>

http://www.smallbusinessmajority.org/small-business-research/downloads/012612_Access_to_Credit_Poll_Report.pdf

Poll results represent findings from an Internet survey of 500 small business owners nationwide, commissioned by the American Sustainable Business Council, Main Street Alliance and Small Business Majority and conducted by Lake Research Partners. The survey was conducted between December 8, 2011 and January 4, 2012. It has a margin of error of +/- 4.4%.

The American Sustainable Business Council is a network of business organizations representing over 100,000 companies and 200,000 business leaders. ASBC advocates for public policies that meet the realities of the 21st century global economy including strategic investments in workforce and infrastructure; standards and safeguards that promote innovation, prevent abuse and protect critical resources; and a new sustainable economic model that fosters a growing, economically-secure middle class. www.asbcouncil.org

The Main Street Alliance is a national network of state-based small business coalitions. MSA creates opportunities for small business owners to speak for themselves on issues that impact their businesses and local economies. www.mainstreetalliance.org

Small Business Majority is a national nonpartisan small business advocacy organization, founded and run by small business owners, and focused on solving the biggest problems facing America's 28 million small businesses. We conduct extensive opinion and economic research and work with small business owners, policy experts and elected officials nationwide to bring small business voices to the public policy table. www.smallbusinessmajority.org

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