



For Immediate Release

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Survey: Small Business Entrepreneurs on Long Island are Satisfied with Ownership Decision, Even as Work Hours Rise

Bethpage Federal Credit Union Study Finds 58% of Small Business Owners are Positive About Ownership Benefits, Especially 'Being One's Own Boss'

More than twice as many LI entrepreneurs also expect local business leaders, rather than Washington officials, to make progress in improving economic conditions

Bethpage, NY – April 26, 2012 – Small business owners on Long Island participating in a recent telephone study sponsored by [Bethpage](#) Federal Credit Union and conducted by Stony Brook University Center for Survey Research believe that the benefits of business ownership continue to be strong, despite difficult times for national and local economies. Of the business owners who participated in the survey, fifty-eight percent reported that 'being one's own boss' left them satisfied with their ownership decisions.

Women business owners were far more likely than male owners to say that owning a business had a positive effect on their marriage and family life with 54% citing 'flexible working hours' as the best thing personally about owning a business.

Of the 612 Long Island small businesses with annual sales volume of up to \$10 million who participated in the survey, 38% cited the economy as an ongoing and significant challenge to business growth. Among the other biggest obstacles cited were sales/new businesses/clients/customers (14%) and lack of consumer confidence (10%). Other obstacles mentioned by at least some businesses included the high cost of doing business and living on Long Island, health care costs, taxes and competition.

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Long Island Association (LIA) Chairman and Bethpage Federal Credit Union President and CEO Kirk Kordeleski presented the survey results to small business owners and managers during the inaugural meeting today of the LIA's 2012 Small Business Committee.

"Small businesses make up 85% of businesses on Long Island and are often in the incubation phase. To help them mature into larger businesses, we must understand the issues they face and their impediments to growth," said Kordeleski. "The future of Long Island depends upon our ability to nurture the growth of small businesses and provide them with the tools that will make it possible for them to succeed."

When asked to identify positive forces for change, 48% of overall survey respondents expressed confidence that local business leaders will make progress this year toward improving business conditions, while just 21% of respondents expressed the same confidence in the federal government and 33% said they anticipated that local government would take constructive steps.

According to Kordeleski, these findings substantiate the current efforts by credit unions nationwide, including Bethpage Federal Credit Union, to urge passage of H.R. 1418 and S. 509, The Small Business Lending Enhancement Act, which will expand the lending cap for credit unions to business members from 12.25% to 27.5%. This legislation would make it possible for local small businesses to access additional capital and is supported by NY Senators Schumer and Gillibrand.

Progress also requires tremendous personal effort. Forty percent of small business owners say they now work more than 50 hours per week or more, with 20% working from 51 to 60 hours and the other 20% working 60 hours or more. 37% said they work 40 hours or less per week, with 19% working from 41 to 50 hours.

Half of all businesses participating in the survey said they had changed the way they communicated with clients and customers in the last five years. Of businesses that used social media, most (59%) said it has helped to increase their sales volume.

The research was conducted under the direction of Leonie Huddy, PhD. a Professor in the Department of Political Science at Stony Brook University. "A significant feature of the study was a dedicated set of questions for small business owners. We believe that this is the first time a rigorous study was conducted which concentrated on this critical business segment" stated Dr. Huddy. "We hope that the survey's findings will contribute to positive changes supporting small businesses for a more vibrant Long Island economy."

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Bethpage Federal Credit Union is a not-for-profit financial cooperative, existing solely to serve its members and has experienced rapid growth in recent years to become a strong alternative to banks. Bethpage was approved for the largest federal community charter in the U.S. in 2003 and now is Long Island's largest credit union and leading community financial institution with over 196,000 members, 26 branches and 60 shared service center locations throughout Nassau and Suffolk Counties. As a financial cooperative, Bethpage offers better rates, lower fees and a full menu of personal and commercial financial services.

Bethpage maintains branch locations in Bay Shore, Bay Shore King Kullen, Bethpage, Central Islip, Commack King Kullen, Elmont, Farmingdale, Freeport, Glen Cove, Hempstead, Huntington, Levittown King Kullen, Lynbrook, Massapequa, Melville, Mineola, North Babylon, Patchogue, Port Jefferson, Riverhead, Seaford, Smithtown, Roosevelt, West Babylon and Westbury with over 350 surcharge-free ATMs in King Kullen, 7-Eleven, Walgreens and Costco locations throughout Long Island. For more information, call 1-800-628-7070 or visit www.bethpagefcu.com.

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Available Upon Request:

Bethpage Federal Credit Union - Long Island Small Business Survey Report (16 pages)