



FOR IMMEDIATE RELEASE

Press Contact:
Audrey Cohen
Epoch 5 Public Relations
631/427-1713
acohen@epoch5.com

Bethpage Federal Credit Union Business Banking Group Reveals Results from 2013 Small Business Survey Research

Long Island Business Executives Report Sales Increases, Expansion of Workforces & Anticipated Continued Growth

Bethpage, NY – March 6, 2014 – Long Island small business executives report their businesses had a good financial year in 2013, citing expansion and increased sales, with anticipated continued growth for 2014. Yet despite the health of small businesses, business executives' moods remain less positive about the national economy. These are some of the key findings revealed by [small business](#) owners and executives on Long Island, who recently participated in a study sponsored by [Bethpage Federal Credit Union](#)'s Business Banking Group and conducted by Stony Brook University Center for Survey Research.

In the 3rd Annual Bethpage Business Banking Group Long Island Small Business Survey, 604 small businesses with annual revenues up to \$10 million spoke out frankly about topics ranging from the personal aspects of business ownership to thoughts on expansion versus downsizing. The survey, which included a unique set of questions devoted solely to business owners, provides valuable insight into subjects such as the health of small businesses, confidence in business and government leaders, sales projections, family involvement, personal aspects of business ownership and more. Highlights of the research conducted in the last quarter of 2013 include:

Long Island Businesses are Expanding and Seeing an Increase in Sales

- 36% of business executives say their businesses expanded in 2013, a substantial increase from 2012, when just 26% said their businesses expanded.
- Continuing the trend, a growing number of executives (35%) expect their businesses to be in better shape financially in the next six months, a steady increase from the past two years.
- 41% of business executives say their year-end 2013 sales would be higher than the previous year, up from 31% in 2012.
- 73% of business owners say they are planning to expand their workforce in the next five years and of that amount, 40% said they'll expand by 50% or more.

Bethpage Small Business Survey Results

Page 2

“If the Long Island economy is going to continue to see growth, it’s paramount that we support and address the concerns of local businesses in every way we can,” said Kirk Kordeleski, President and CEO, Bethpage. “We are very pleased to know that Long Island small businesses saw marked growth in 2013, with the anticipation of continued growth for this year. Consumer confidence is certainly on the rise.”

Executives More Optimistic About Local Business Trends Than National Economy.

- A growing amount of business executives say that business conditions on Long Island are improving, with 36% citing conditions as fairly or very good, up from 32% last year and just 19% in 2011.
- Just 12% of business executives have confidence that D.C. government officials will make progress this year in improving business conditions in the country – that’s a marked decline from 27% last year.
- The group that most executives are relying on to help improve business conditions is Long Island business leaders - 62% of Long Island business executives place the most confidence in Long Island business leaders in helping to improve local business conditions, an increase from 55% last year and 49% in 2011. This is the only group of leaders that is seeing a steady increase in confidence over the past three years.

“It’s very important that we engage Long Island’s small business community about their business needs, successes and expectations,” said John Rizzo, Chief Economist, Long Island Association. “With consumer confidence on the rise, increased spending and job growth, the local business community holds much promise for the Long Island economy.”

Adaptable and Flexible Employees Becoming Increasingly More Important

- An increasing amount of business executives (64%) say that having employees who are adaptable and flexible is the most important quality they value in an employee, up from 56% last year.
- With that said, most business owners (46%) are not themselves becoming more flexible, offering employees the same amount of flexibility as they did five years ago.
- More than half (55%) reported having staffers who have the ability to multi-task as most valued.

The Majority of Small Business Owners Have Changed the Way They Communicate with Clients; However Most Not Using Social Media to Communicate

- More than half (56%) of small business owners have changed the way they communicate with clients and customers in the last five years.
- However, most businesses are still not using social media tools like Facebook, to communicate with clients and customers (65%).
- Also, social media skills is the least important quality (14%) executives value in their staff, a slight increase from last year (10%).
- Yet, when executives do use social media (35%), 64% say it’s helped increase sales.

Bethpage Small Business Survey Results

Page 3

Outsourcing?

- A growing number of small businesses (35%) are hiring outside professionals to help them achieve their goals, up from 22% in 2011.
- Of those hiring these outside professionals, more than half (51%) are hiring outside accounting and financial professionals, an increase from 44% last year, and just 17% are hiring advertising and marketing firms.

“Bethpage’s newly formed Business Banking Group is vested in helping local businesses reach their financial goals and get the most they can out of every dollar they earn. This means giving small businesses more access to capital and funding loans to support their continued growth,” said Lawrence Jones, Vice President Commercial Lending and Business Lending, Bethpage.

Business Owners Confirm – They’re Stressed Out

- The same number of business owners in 2013 (29%) report working 60 hours per week as did in 2012, and half (50%) spend 51 hours or more – again, the same amount as in 2012.
- Yet, stress and financial pressure is now reported as the worst personal aspect of owning a business (51%), up from 46% in 2012 and just 13% in 2011.
- Stress and financial pressure replaces long work hours as the worst personal aspect of owning a business which was cited as the worst in 2011 with 39% and 17% in 2012.
- Most male business owners planning changes to their business strategies for 2014 (30%) say they want to expand services, versus most female business owners (23%) who want to invest more in advertising and marketing.

The research for the Bethpage Long Island Small Business Survey was conducted under the direction of Leonie Huddy, PhD., a Professor in the Department of Political Science at Stony Brook University. "The health of Long Island small businesses continues to improve. It was better in 2013 than in 2012, and a lot better than in 2011," said Huddy. "Small business executives are optimistic about their own company but continue to worry about the national economy and have little confidence that the federal government will take effective action to improve business conditions."

Bethpage is an ardent supporter of Long Island’s small business community and is committed to helping Long Island businesses reach their financial goals. Comprised of a specialized teams of business banking experts, the Bethpage Business Banking Group works closely with Nassau and Suffolk small businesses to address their business banking needs. Whether it’s to provide capital to small businesses, fund loans, aid in expansion, or provide the only free checking account that pays interest on every balance, the Bethpage Business Banking Group delivers the same business banking expertise and products as the large banks, but without the big fees.

Bethpage Small Business Survey Results

Page 4

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 New York State's largest credit union and Long Island's primary community financial institution with 232,000 members, 27 branches and 60 shared service center locations throughout Nassau and Suffolk Counties. As a financial cooperative, Bethpage offers the best-in-market rates, low fees and world-class service, 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, East Meadow NuHealth, Elmont, Farmingdale, Freeport, Glen Cove, Hempstead, Huntington, Levittown King Kullen, Lynbrook, Massapequa, Melville, Mineola, North Babylon, Patchogue, Port Jefferson, Riverhead, Seaford, Smithtown, Roosevelt, Valley Stream King Kullen, West Babylon and Westbury with over 425 surcharge-free ATMs in King Kullen, CVS Pharmacy and Costco locations throughout Long Island. For more information, call 1-800-628-7070 or visit www.bethpagefcu.com.

#