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Long Island Small Business Executives See Improvements in Financial Health and Business Conditions

- Entrepreneurial Spirit Alive & Well -

**New [Bethpage Federal Credit Union](#) Research Finds Long Island's Small Business Sector
More Positive About Business Conditions, Uncovers
Unique & Personal Concerns of Business Owners**

Bethpage, NY – March 11, 2013 – Increased optimism about local and national economies, and better financial health compared to 2011 are some of the key findings revealed by [small business](#) owners and executives on Long Island, who recently participated in a telephone study sponsored by [Bethpage Federal Credit Union](#) and conducted by Stony Brook University Center for Survey Research.

In the 2nd Annual Bethpage Long Island Small Business Survey, 603 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 to solely to business owners, provides valuable insight into subject matters 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 2012 include:

More Small Business Executives Think the Economic Climate is Improving From a Year Ago.

- More than a quarter (27%) rate the national economy as very or fairly good, up from less than 10% last year, and almost a third (32%) rate the Long Island economy as very or fairly good, up from 19% in 2011.
- 50% of executives are very or somewhat optimistic about Long Island economic business conditions over the next 12 months, a substantial increase from 37% who reported last year.
- 64% of business executives rate their current financial status as positive, up from 52% last year.
- 87% of business executives expect sales to stay the same or increase in 2013, up from 77% in 2012.

- more -

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- Roughly a quarter of business owners are planning to add staff in 2013, an improvement from last year when only 16% expected to increase the number of their employees.
- 25% of small business executives think the next six months would be a good time to expand substantially, an increase from 17% a year ago.

Small Business Owners are Very Positive About Owning a Small Business.

- Almost a quarter (24%) said it was very likely they would expand in the next five years, up from 19% in 2011.
- When asked about hiring plans for 2013, 24% expect to increase staff, up from 16% in 2012 and 11% in 2011.
- 69% of owners would encourage their children to start a small business.
- Almost half of business owners have other family members work in their business (48%), a significant increase from 2011, when 34% reported.
- Fewer business owners than last year are planning to move their businesses off Long Island with 14% of owners saying it's somewhat or very likely, a decrease from 22% in 2011.
- 18% of owners say they will downsize in the next five years, down from 25% in 2011.

Small Business Owners Talk Frankly About Ownership.

- Business owners place greater importance on a prospective employee's personal attributes such as effective multi-tasking (60%) and adaptability and flexibility than on knowledge of social media where only 10% said it was the most important quality.
- Higher education is preferred for children who want to join their business, with 70% of owners encouraging their children to get a Bachelor's Degree, business degree or Master's or Doctoral degree.
- 49% of business owners say they spent more time in 2012 on on-line networking, seeking new business opportunities (41%) and personal networking (33%).
- The amount of time business owners put into their business in 2012 increased from 2011, with 29% spending over 60 hours a week in 2012, compared to 20% who did so in 2011.
- Most owners say that owning a business has had a positive effect on their marriage (47%), which is a decrease from 2011, when 58% reported.

When asked if they felt if overall business conditions were good, business executives say they are more positive now than they were back in 2011 and an increasing amount, 24%, say they plan to increase their workforce in 2013. "The small business community is beginning to experience a renewed spirit of entrepreneurship, helping to increase overall consumer confidence on Long Island," said Kirk Kordeleski, President and CEO, Bethpage Federal Credit Union.

"With this, it's important that we support and address the concerns of the small business community in every way we can, as they are the impetus for Long Island's economic growth," continued Kordeleski. "This means giving small businesses more access to capital. For Bethpage, it means funding loans to support growth, aid in expansion and stimulate the economy."

Female Business Owners Differ in Their Personal Opinions and Satisfaction of Owning a Small Business.

- Male and female business owners differ in their perceived benefits of owning a business with more female owners obtaining greater personal satisfaction than men (42% vs. 31%).
- More women business owners have another family members working in their business than male business owners (59% vs. 44%).
- A far greater amount of female owners of businesses with revenues between \$500,000 and \$10 million are far more positive (67%) than men (48%) about the effects of ownership on their marriage and family life.
- Women are more likely than men (44% vs. 37%) to hire outside companies to handle business functions, a significant increase from last year when only 23% of women and 20% of men said the same.

Business Owners' Take on Difficult Clients.

- Business owners say that the most irritating thing their clients do in the line of business is bouncing checks and dishonesty (28%).
- 25% of owners say that difficult and demanding behaviors like arguing over prices and making unrealistic demands is the most irritating.

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.

"Business executives were especially upbeat about business conditions in the coming 12 months, and a sizeable minority plan to expand and hire more employees; many are also looking forward to improving sales and revenues," stated Huddy. "Overall, business conditions definitely improved on Long Island in 2012 and look even better going forward."

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 212,000 members, 26 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, 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 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.