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1991 Small Business Survey Report, May 1, 1991

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Division for CPA Firms

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1991 Small Business Survey Report

by the

Private Companies Practice Section

American Institute of CPAs

May 1, 1991

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EXECUTIVE SUMMARY

In a national survey of small business executives, conducted in March and released in conjunction with U.S. Small Business Week (May 5-11, 1991), the Private Companies Practice Section (PCPS) of the American Institute of CPAs found that:

- o Post-war optimism buoys outlook, page 5

- o Certain cities poised for fast growth, page 6

- o 72% of respondents feel impact of recession, yet half expect 1991 revenues to rise, pages 7, 11

- o 16% of respondents were turned down for loans, page 12

- o Banker satisfaction ratings drop, page 13

- o Cash flow and insurance costs pose greatest financial challenge, page 15

- o Customer credit policies revised by one-third of respondents, page 16

- o White House Conference Preview: Key concerns, page 18

SURVEY METHODOLOGY AND RESPONSE

The Private Companies Practice Section (PCPS) is an association of 6,500 leading local and regional CPA firms that serve private companies. It is part of the American Institute of CPAs, which has more than 300,000 individual members. The Small Business Survey is one example of how PCPS monitors key issues that affect privately held companies.

On March 26, 1991, PCPS mailed a three-page survey nationwide to 2,000 owners of "small businesses," defined as those with less than \$25 million in total revenues. Names of the businesses and their owners were purchased from Dun's Marketing Services, a division of The Dun & Bradstreet Corporation. By April 15, the response cut-off, PCPS received 310 completed surveys, a 15.5% response rate.

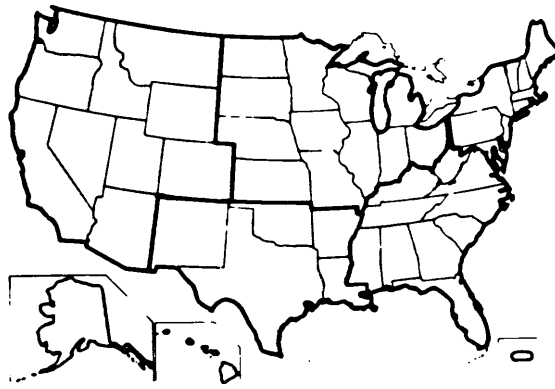
This is the second annual PCPS Small Business Survey. The first was conducted with a different respondent base -- clients of PCPS committee members. Last year, PCPS received 359 completed surveys from small business owners across the country whose demographics closely matched this year's respondents. Thus, while the two surveys are not directly comparable in methodology, it is appropriate to compare results in some instances.

The conclusions drawn in this report are based on the answers and comments of the survey respondents. Survey results were computer tabulated by Market Probe International, a research data processing company in New York City, which has verified the survey's accuracy at plus or minus 5.7% at a 95% confidence rate. Percentages may not add up to 100 due to blank and "other" responses.

When findings by region, industry or company size differ markedly from the national response, the variance is noted in the discussion of the findings.

Geography

The respondents are grouped by headquarters region as indicated in the following map:



Respondents were from 46 states across the country, with the Midwest and West having the most respondents:

Headquarters Location of Companies Surveyed

Northeast:	19.0%
Southeast:	18.4
Midwest:	27.7
Southwest:	9.4
West:	24.8

Industry

Industry groups represented in the sample were as indicated:

Industry Composition of Companies Surveyed

Manufacturing/Construction:	31.6%
Wholesale/Distribution:	13.5
Services/Consulting:	30.0
Retail:	22.3

Size

Three out of four companies responding had less than \$5 million in annual revenues during their most recent fiscal year. The median size was \$3.19 million.

Annual Sales of Companies Surveyed

Under \$1 million:	17.7%
\$1 million but under \$5 million:	58.4
\$5 million but under \$15 million:	16.5
\$15 million but under \$25 million:	5.5
\$25 million and above:	1.3

Respondent Title

Almost three-quarters of the respondents (72.3%) hold the title of Chairman or President. An additional 11% are Chief Financial Officers or Controllers, while 15.5% are in management/operations and 1.3% have other titles. A vast majority of the respondents (85.2%) have equity in the company.

These results indicate that, in general, respondents control decisions at their companies. They know how their companies are performing and what factors affect their results.

SURVEY FINDINGS

In the aftermath of the Persian Gulf War, small business owners seem to be cautiously optimistic about the economy's future. Although many respondents believe the financial climate for small businesses has gotten worse over the past three years, the results indicate that the next few years look brighter.

Economic Recovery

Asked when they think the economy will recover, fully two-thirds of the respondents predicted it will occur within the next 12 months:

When Will Economy Recover: All Respondents

6 months or less:	30.3%
6-12 months:	39.4
12-18 months:	20.0
18-24 months:	3.9
More than 24 months:	2.6

Surprisingly, the response was roughly consistent across regional, company size and industry lines. Given their recent hardships, one might expect respondents from the Northeast and in manufacturing/construction and retailing to predict recovery would take longer. Although Northeastern respondents predicted it would take slightly longer than the average, they were not significantly more pessimistic:

When Will Economy Recover: By Region

	NE	SE	MW	SW	W
6 months or less:	23.7	36.8	30.2	24.1	31.2
6-12 months:	40.7	42.1	43.0	27.6	37.7
12-18 months:	20.3	19.3	16.3	27.6	22.1
18-24 months:	8.5	1.8	2.3	6.9	2.6
More than 24 months:	5.1	--	3.5	3.4	1.3

When Will Economy Recover: By Industry

	Manuf.	Whlse.	Svcs.	Retail
6 months or less:	30.6	35.7	32.3	27.5
6-12 months:	39.8	35.7	37.6	40.6
12-18 months:	20.4	19.0	18.3	20.3
18-24 months:	3.1	7.1	4.3	2.9
More than 24 months:	1.0	--	3.2	5.8

Cinderella Cities

Certain metropolitan areas are poised to take advantage of an economic upturn. When asked to select one large city in their region that is "likely to experience the fastest growth in the next five years," respondents named the following "Cinderella Cities:"

Top Growth Cities: By Region

- Northeast:**
1. Buffalo, NY
 2. York, PA
 3. Pittsburgh, PA

- Southeast:**
1. Atlanta, GA
 2. Charlotte, NC
 3. Tampa, FL

- Midwest:**
1. Indianapolis, IN
 2. Columbus, OH
 3. Cleveland, OH

- Southwest:**
1. Dallas, TX
 2. Houston, TX
 3. Albuquerque, NM

- West:**
1. Seattle, WA
 2. Sacramento, CA (tie)
 2. Portland, OR (tie)

Revenues

Optimism about the economy is also evident in responses to questions about company revenues. Respondents were asked to compare 1990 and 1989 revenues, and to predict how 1991 figures will compare to those in 1990.

1990 vs. 1989 Revenues: All Respondents [Actual]

Up [Net]:		51.6%
Up significantly:	13.5	
Up moderately:	19.7	
Up slightly:	18.4	
Flat:		9.7
Down [Net]:		37.5
Down slightly:	18.1	
Down moderately:	12.3	
Down significantly:	7.1	

As illustrated, slightly more than half of the respondents had better revenues in 1990 than in 1989. However, companies in the Northeast (45.8%), those with under \$1 million in revenues (52.7%) and those in retailing (49.3%) and manufacturing (45.9%) were more likely than the 37.5% average to have experienced lower revenues.

1990 vs. 1989 Revenues: By Region [Actual]

	NE	SE	MW	SW	W
Up [net]:	42.4	52.6	57.0	58.6	48.1
Flat:	11.9	3.5	7.0	10.3	15.6
Down [net]:	45.8	40.4	33.7	31.0	36.4

1990 vs. 1989 Revenues: By Industry [Actual]

	Manuf.	Whlse.	Svcs.	Retail
Up [net]:	46.9	66.7	57.0	37.7
Flat:	6.1	7.1	12.9	13.0
Down [net]:	45.9	26.2	26.9	49.3

A majority expect this upward trend to continue into 1991, as shown:

1991 vs. 1990 Revenues: All Respondents [Projected]

Up [Net]:	54.9%
Up significantly:	6.8
Up moderately:	21.6
Up slightly:	26.5
Flat:	17.4
Down [Net]:	26.2
Down slightly:	15.2
Down moderately:	8.1
Down significantly:	2.9

Respondents in the Midwest (57.0%) and Southwest (58.6%), as well as those in wholesale (61.9%) and services (62.4%), were more likely than respondents nationwide to anticipate an increase in revenues.

1991 vs. 1990 Revenues: By Region [Projected]

	NE	SE	MW	SW	W
Up [net]:	50.8	54.4	57.0	58.6	54.5
Flat:	16.9	21.1	15.1	17.2	16.9
Down [net]:	32.2	22.8	25.6	17.2	28.6

1991 vs. 1990 Revenues: By Industry [Projected]

	Manuf.	Whlse.	Svcs.	Retail
Up [net]:	44.9	61.9	62.4	55.1
Flat:	22.4	16.7	14.0	15.9
Down [net]:	32.7	19.0	20.4	27.5

Financial Climate

Despite this positive attitude towards the future, the recession has soured owners' attitudes on the state of small business in general. When asked, "In your opinion, has the financial climate for small businesses in the U.S. gotten better, worse or stayed the same in the past three years," most respondents were negative, as indicated here:

Financial Climate: All Respondents

	1991	1990
Worse:	64.2%	46.0%
Same:	28.4	32.9
Better:	7.1	19.2

Geographically, the results indicate that three-quarters of the companies in the Northeast believe the climate has gotten worse, while just more than half in the West would agree, as shown:

Financial Climate: By Region

	NE	SE	MW	SW	W
Worse:	76.3	70.2	60.5	69.0	54.5
Same:	22.0	22.8	33.7	27.6	29.9
Better:	1.7	7.0	5.8	3.4	14.3

Write-in comments revealed that governmental regulations and taxes are key problems. For example, one respondent from Texas wrote, "Too much government regulation is choking small business operations. Insurance, liability and taxes are too expensive for small businesses to survive." Another respondent from Alabama said, "There's a lack of a favorable small business climate -- support, incentives, taxes, etc." Other common concerns include escalating insurance and labor costs and the effects of the recession.

Impact of the Recession

Almost three-quarters of the respondents (71.6%) have felt the sting of the 1990-1991 recession:

Has Current Recession Hurt Business: All Respondents

Yes:	45.5%
Somewhat:	26.1
No:	28.1

Manufacturing and retail companies were more likely to say "Yes" than other industries:

Has Current Recession Hurt Business: By Industry

	Manuf.	Whlse.	Svcs.	Retail
Yes:	56.1%	31.0%	39.8%	50.7%
Somewhat:	20.4	35.7	23.7	27.5
No:	23.5	33.3	36.6	20.3

When asked to comment on how the recession has hurt, two-thirds cited reduced sales, profits or revenues. Almost 10% noted credit tightening by banks. As one Oregon respondent succinctly said, "Capital expenditures have been on hold by many companies, especially those that borrow in order to finance the purchase."

Lending Environment

Access to credit is a constant challenge for small businesses. Slightly more than half of the respondents (57.4%) borrowed money in the last 12 months. When respondents were grouped by company size, marked differences emerge. Those with revenues of \$5 to \$15 million were far more likely to say they had borrowed in the past year (74.5%) than those with revenues below \$1 million, where only 45.5% indicated so:

Has Your Company Borrowed Money In Last 12 Months: By Company Size

	Below \$1 m.	\$1-\$5 m.	\$5-\$15 m.	\$15-25 m.
Yes:	45.5%	56.4%	74.5%	52.9%
No:	54.5	43.6	25.5	47.1

In addition, when asked, "Has your company tried to borrow money in the last 12 months and been turned down?" 16.5% said yes. Such results are roughly consistent with a recent survey by the National Federation of Independent Business, which found that 11% of respondents complained that loans are more difficult to obtain. [Business Week, 2/25/91, p. 26]

Roughly 40% of the companies surveyed did not borrow within the past year. When asked why, they gave the following responses:

Why Didn't You Borrow Within The Past 12 Months: All Respondents

No need for capital now:	41.2%
Do not borrow:	24.4
Bank tightened credit standards:	16.0
Have other sources of capital:	15.3
Not enough collateral:	9.9
Rates too high:	7.6

Interestingly, 15.3% of respondents said that they had found other sources of capital besides borrowing -- such as investment banks and venture capitalists. As one Pennsylvania respondent noted, "We use finance companies, not banks, for borrowing. Banks will not consider corporate loans but always insist on personal guarantees -- including those from spouses."

Respondents' lending attitudes differed by geographic region. Nearly one-third of Northeastern respondents said their bank had toughened credit standards, while only 5.4% of Western respondents cited this as a problem. In addition, slightly more than half of respondents from the West indicated they had no need for capital right now, but only 20% of those from the Southeast said so:

Why Didn't You Borrow Within The Past 12 Months: By Region

	NE	SE	MW	SW	W
No need for capital now:	34.6	20.0	51.5	28.6	51.4
Do not borrow:	11.5	35.0	21.2	28.6	29.7
Bank tightened credit standards:	26.9	15.0	21.2	14.3	5.4
Have other sources of capital:	19.2	25.0	6.1	7.1	16.2
Not enough collateral:	23.1	--	9.1	--	10.8
Rates too high:	7.7	5.0	3.0	14.3	10.8

Banker Satisfaction

The current, more cautious lending environment has negatively impacted small business owners' attitudes towards their bankers. When asked, "How would you characterize your banker's ability and willingness to support your company's business goals," 74.5% said "very" or "moderately" willing/able. That marks a clear decline from last year's ratings, when fully 86% of respondents indicated that they were satisfied with their banker's performance, as indicated:

Banker Ability to Support Company Business Goals: All Respondents

	1991	1990
Very willing/able:	40.6%	57.4%
Moderately willing/able:	33.9	29.0
Not particularly willing/able:	14.8	5.8
Not at all willing/able:	7.1	3.1

Executives in the Midwest were more likely to be satisfied with their bankers than those in the Northeast:

Banker Ability to Support Company Business Goals: By Region

	NE	SE	MW	SW	W
Very willing/able:	33.9	29.8	51.2	37.9	42.9
Moderately willing/able:	33.9	38.6	25.6	34.5	39.0
Not particularly willing/able:	22.0	19.3	10.5	17.2	10.4
Not at all willing/able:	8.5	8.8	9.3	3.4	3.9

Some small businesses are sensitive to the administrative difficulties with which bankers contend. In an unsolicited remark, one Delaware respondent said his banker was "very willing/able" to support his company but that "they're hampered by red tape and governmental paperwork."

Financial Obstacles

Respondents were asked what specific financial problems they now face. As with the 1990 survey, cash flow remains the greatest obstacle:

Greatest Financial Obstacle: All Respondents

	1991*	1990
Uneven cash flow:	33.9%	33.4%
Insurance:	23.9	**
High salaries/labor costs:	22.6	15.9
Taxes:	21.3	16.4
Obtaining outside capital:	19.4	12.3
High rents/facilities costs:	6.1	4.7

* Some respondents selected more than one answer

** Not included in 1990 survey

Cash flow problems ranked highest across all regions, industries and company sizes, as they did last year. Interestingly, insurance -- a new category this year -- is ranked the number two problem consistently across the country.

Minimizing the Recession

Almost all (96%) of the respondents are taking steps to minimize the recession's effects. When asked to select one or more of the following, they indicated:

Steps to Minimize Recession: All Companies

Monitoring cash flow more closely:	68.4%
Reducing non-personnel expenses:	67.7
Increasing productivity:	40.6
Reducing number of employees:	40.0
Reviewing credit policies to customers:	33.9

However, companies from different regions and industries are taking different approaches:

Steps to Minimize Recession: By Region

	NE	SE	MW	SW	W
Monitoring cash flow:	76.3	68.4	66.3	58.6	67.5
Reducing other expenses:	74.6	75.4	66.3	58.6	62.3
Increasing productivity:	39.0	45.6	41.9	31.0	40.3
Reducing employees:	40.7	52.6	25.6	44.8	45.5
Reviewing credit policies:	40.7	31.6	44.2	27.6	20.8

Steps to Minimize Recession: By Industry

	Manuf.	Whlse.	Svcs.	Retail
Monitoring cash flow:	63.3	71.4	66.7	75.4
Reducing other expenses:	68.4	59.5	69.9	68.1
Increasing productivity:	40.8	35.7	44.1	42.0
Reducing employees:	50.0	26.2	37.6	37.7
Reviewing credit policies:	29.6	38.1	33.3	37.7

Downsizing (employee reduction) practices showed the most variation. As the charts above indicate, companies in the Southeast (52.6%) were far more likely to reduce the number of employees than were those in the Midwest (25.6%). Manufacturing companies (50.0%) were much more willing to reduce the number of employees than other industries, especially wholesale (26.2%).

Changes in Ownership

Slightly more than one in ten respondents said they expected their company's ownership to change in the next two years. Of these, they saw the following likely outcomes:

Probable Company Disposition: All Respondents

	1991	1990**
Sell to insiders:	28.6%	15.9%
Sell to outside investors:	26.2	25.1
Sell to larger corporation:	21.4	25.9
Pass business to family members:	9.5	22.3
Liquidate:	7.1	1.9
Go public:	4.8	2.5

** This question was phrased slightly differently on the 1990 survey. It asked all respondents to speculate on what the likely disposition of their company would be if it were to change ownership in the next two years.

"Selling to insiders" jumped to being the most-mentioned response, up from number four last year. Compared to 1990, this year's respondents were much less eager to leave their business in family hands. One possible explanation, given by an Ohio respondent: "Estate taxes! We are unable to pass on business to heirs."

Government Issues

Even with measures to cushion the recession's effects, certain barriers to success are outside of any company's control. To determine what problems plague small businesses most, we asked, "If you were a delegate at the 1994 White House Conference on Small Business, what would be the number one issue you would bring to the attention of the government?" The top five responses were:

Government Issues Affecting Small Businesses: All Respondents

Reduce/change taxes:	17.4%
Reduce/change regulations:	11.3
Change laws affecting small businesses:	11.3
Change insurance requirements:	9.0
Reduce federal budget deficit:	8.4

Remarks included:

"There's overregulation of almost everything at every level -- Federal, state and local."

[WA]

"Balance the deficit to stabilize the economy and brighten the long-term economic future." [NC]

"Small businesses need tax breaks and a more responsive commercial banking environment -- we will be the first to hire people and spark an economic turnaround."

[NY]

ABOUT THE AICPA PRIVATE COMPANIES PRACTICE SECTION

The Private Companies Practice Section (PCPS) is an association of 6,500 leading local and regional CPA firms that serve private companies. It is part of the American Institute of CPAs, the national professional association of CPAs, which has more than 300,000 individual members.

The 1991 Small Business Survey is part of a continuing effort by PCPS and its members to monitor key issues that affect small and privately held companies.

As a condition of membership in PCPS, firms voluntarily participate in a demanding quality control program which includes a "peer review" of their accounting and auditing practice every three years, the results of which are available to the public.

Like an audit, a peer review is an independent evaluation by a group of specially trained CPAs to determine if a firm's quality control system conforms to the highest professional standards. In addition to peer review, all of the professionals in a member firm must have an average of at least 40 hours of continuing professional education every year.

PCPS firms work hard to stay up-to-date in the profession and can demonstrate the quality of their accounting and auditing services.

For more information about PCPS, call Dave Handrich, Technical Manager of PCPS, at 212/575-6359. For additional survey information and names of respondents willing to be interviewed, please call Kristin Crowder at 212/840-1661.



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1991 PCPS SURVEY OF SMALL BUSINESSES

About Your Company

1. In what state is your company headquartered: _____

2. What were annual revenues for your most recent fiscal year:

- Below \$1 million
- \$1 million but under \$5 million
- \$5 million but under \$15 million
- \$15 million but under \$25 million
- \$25 million and above

3. What industry group best describes your company (select one):

- Manufacturing/Construction
- Wholesale/Distribution
- Services/Consulting
- Retail
- Other: _____
(specify)

4. What best describes your responsibilities at the company (select one):

- Chairman/President
- CFO/Controller
- Manager/Operations
- Other: _____
(specify)

5. Do you have equity in the company:

- Yes
- No

About the Financial Environment

6. In your opinion, has the financial climate for small businesses in the U.S. gotten better, worse or stayed the same in the past three years:

- Better
- Worse
- About the same

Comments: _____

7. Complete these two statements:

a. Compared to 1989, our company revenues were (select one):

- | | |
|---|---|
| <input type="checkbox"/> Up significantly | <input type="checkbox"/> Down slightly |
| <input type="checkbox"/> Up moderately | <input type="checkbox"/> Down moderately |
| <input type="checkbox"/> Up slightly | <input type="checkbox"/> Down significantly |
| <input type="checkbox"/> Flat | |

b. Compared to 1990, we expect that 1991 revenues will be (select one):

- | | |
|---|---|
| <input type="checkbox"/> Up significantly | <input type="checkbox"/> Down slightly |
| <input type="checkbox"/> Up moderately | <input type="checkbox"/> Down moderately |
| <input type="checkbox"/> Up slightly | <input type="checkbox"/> Down significantly |
| <input type="checkbox"/> Flat | |

8. Has the current recession hurt your firm's business:

- Yes No Somewhat

In what ways? _____

9. What steps are you taking to minimize the effects of the recession (check all that apply):

- | | |
|---|--|
| <input type="checkbox"/> Reducing the number of employees | <input type="checkbox"/> Monitoring cash flow more closely |
| <input type="checkbox"/> Reducing other expenses | <input type="checkbox"/> Reviewing/amending credit policies to customers |
| <input type="checkbox"/> Increasing productivity | <input type="checkbox"/> Other: _____
(specify) |

10. When do you expect to see the economy turn back up:

- | | |
|---|--|
| <input type="checkbox"/> 6 months or less | <input type="checkbox"/> 18 - 24 months |
| <input type="checkbox"/> 6 - 12 months | <input type="checkbox"/> More than 24 months |
| <input type="checkbox"/> 12 - 18 months | <input type="checkbox"/> Other: _____
(specify) |

11. What is the greatest financial obstacle facing your company right now (select one):

- | | |
|--|---|
| <input type="checkbox"/> Uneven cash flow | <input type="checkbox"/> Borrowing or raising outside financing |
| <input type="checkbox"/> High salaries/labor costs | <input type="checkbox"/> Insurance |
| <input type="checkbox"/> High rents/facilities costs | <input type="checkbox"/> Other: _____
(specify) |
| <input type="checkbox"/> Taxes | |

12. Do you expect your company's ownership to change in the next two years:

- Yes No

If yes, do you expect it to (select one):

- | | |
|---|--|
| <input type="checkbox"/> Go public | <input type="checkbox"/> Pass the business along to family members |
| <input type="checkbox"/> Sell to insiders | <input type="checkbox"/> Liquidate |
| <input type="checkbox"/> Sell to outside investors | <input type="checkbox"/> Other: _____
(specify) |
| <input type="checkbox"/> Sell to a larger corporation | |

Banks and Lending

13. Has your company borrowed money in the last 12 months:

- Yes No

If no, why not (check as many as apply):

- | | |
|--|--|
| <input type="checkbox"/> Bank tightened credit standards | <input type="checkbox"/> Have other sources of capital |
| <input type="checkbox"/> Not enough collateral | <input type="checkbox"/> Do not borrow |
| <input type="checkbox"/> No need for capital right now | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Rates are too high | (specify) |

14. Has your company tried to borrow money in the last 12 months and been unsuccessful:

- Yes No

15. How would you characterize your banker's ability and willingness to support your company's business goals:

- | | |
|--|--|
| <input type="checkbox"/> Very willing/able | <input type="checkbox"/> Moderately willing/able |
| <input type="checkbox"/> Not particularly willing/able | <input type="checkbox"/> Not at all willing/able |

General

16. Name the one large city in your region that is likely to experience the fastest growth in the next five years: _____

17. If you were a delegate at the 1994 White House Conference on Small Business, what would be the number one issue you would bring to the attention of the government: _____

18. Are you willing to participate in a phone interview on these subjects and have your remarks included in a survey report? If so, please fill in the following information. Thank you.

Name: _____

Daytime phone: _____

Type of business: _____

* * * * *

Please return this survey in the enclosed envelope or mail to:

AICPA Private Companies Practice Section
c/o Bliss, Barefoot & Associates, Inc.
500 Fifth Avenue, Suite 935
New York, NY 10110