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1993

## 1993 Small business survey, fourth annual report

American Institute of Certified Public Accountants. Private Companies Practice Section

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**AICPA**American  
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Certified  
Public  
Accountants

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Lori Colaccio  
212/840-1661**SMALL BUSINESS, CONSUMERS AFFECTED BY  
LIABILITY COSTS, CPA SURVEY FINDS**

NEW YORK, August 17, 1993 — Lawsuits are taking a toll on the nation's small business owners. Indeed, a majority of small businesses responding to a recent poll are spending more money to defend themselves, are boosting the prices of goods and services and strongly support liability reform.

According to the fourth annual PCPS Small Business Survey, conducted by the Private Companies Practice Section (PCPS) of the American Institute of CPAs, nearly all (95%) of the 239 small business owners responding said that they thought the number of frivolous lawsuits was increasing. In addition, 41% of the respondents said that the current litigious environment had hurt their company's business; as a result, just over half of these companies (51%) had hiked the prices of their goods or services.

The survey also found that 70% of the respondents said that their liability-related expenses — such as insurance premiums, defense costs, etc. — have increased over the past five years. What's more, 85% support a federal legislative limit on punitive damages.

"It's obvious from these results that excessive liability affects us all — from the local business owner right down to the consumer," said Jerrell A. Atkinson, CPA, chairman of the PCP Executive Committee and partner in the Albuquerque, New Mexico-based firm, Atkinson & Co., Ltd. "Small business owners forced to incur liability-related legal expenses have less to

spend on hiring new people or growing their business. Consumers ultimately suffer, too — there are fewer new jobs and higher prices. It's time we take some proactive steps to halt the lawsuit stampede in this country."

Other key findings include:

Economic Outlook — This year's respondents enjoyed a more prosperous 1992 and expect 1993 results to be somewhat better. About 62% of the respondents said that their 1992 revenues outpaced those of 1991, a more than ten percentage-point improvement over last year's survey findings, and nearly two-thirds (65%) said they expect 1993 revenues to rise.

Borrowing Trends — Just over half of the respondents (52%) said that their businesses had borrowed money in the past 12 months, up from 44% in 1992. Small business owners in the Southwest, and those in manufacturing, were more likely than their peers to say that they had borrowed in the past year.

Windfall Plans — If they found themselves with an unexpected profit increase, about half of the respondents said that they would use the funds to "pay down debt." One in five (21%) would use a windfall profit to raise owner salaries/bonuses, and 15% would use the money to increase retirement plan funds.

Banker Ratings — When asked to characterize their bankers' ability and willingness to support company goals, nearly three-quarters (73%) of the respondents said "very" or "moderately" willing/able, similar to survey results in 1992 and 1991.

Trusted Advisors — When respondents were asked whom they relied on most for outside business counsel, CPAs led the pack. More than four out of ten respondents (44%) ranked their CPA as their first choice for outside advice, followed by "business colleague," cited by 20% of the respondents. In selecting a CPA firm, the three most important qualities small business owners look for are: quality of services (68%), knowledge of the company (48%) and an ability to provide tax services (39%).

Government Issues — Judging from survey results, the federal deficit worries small business owners. In fact, more than half of the respondents (58%) cited the deficit as *the* leading issue they'd like President Clinton to address. Distant second- and third-leading concerns were simplification of small business regulations (9%) and healthcare reform (8%).

For copies of the complete survey report, as well as names of CPAs and respondents willing to be interviewed, please call Jacqueline Ruegger at 212/840-1661.

The Private Companies Practice Section (PCPS) is a voluntary association of more than 6,500 local and regional CPA firms that primarily serve private companies. It is part of the Division for CPA Firms of the American Institute of CPAs, the national professional association of CPAs with more than 310,000 individual members.

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**1993 Small Business Survey  
Fourth Annual Report**

*from the*

**Private Companies Practice Section**

**American Institute of CPAs**

**August 17, 1993**

## **EXECUTIVE SUMMARY**

In a national survey of small business owners, conducted in May 1993 and released in August, the Private Companies Practice Section (PCPS) of the American Institute of CPAs found that:

- Revenues improved for more than 60% of the respondents, page 6
- Legal liability is a major concern for small business owners, an overwhelming majority of whom support a federal legislative limit on punitive damages, page 11
- Exposure to legal liability – as well as legal costs – have increased for most of the respondents during the past five years, page 12
- CPAs are the most trusted source of business advice, page 14
- Small business borrowing is on the upsurge, page 16
- Taxes and an uneven cash flow cited as biggest financial obstacles, page 18
- Only slightly more than 20% of the respondents give President Clinton a "thumbs up" rating, page 19
- Small business owners give Washington a mandate: reduce federal deficit, page 20

## **SURVEY METHODOLOGY AND RESPONSE**

The Private Companies Practice Section (PCPS) is a voluntary association of more than 6,500 local and regional CPA firms that primarily serve private companies. It is part of the Division for CPA Firms of the American Institute of CPAs (AICPA), the national professional organization of CPAs with more than 310,000 individual members. This fourth annual Small Business Survey is one example of how PCPS monitors key issues affecting privately held companies.

On May 21, 1993, PCPS mailed a four-page survey (attached) nationwide to 2,000 owners of "small businesses," defined as those with between \$500,000 and approximately \$25 million in annual revenues. Names of the businesses and their owners were obtained from Dun's Marketing Services, a division of the Dun & Bradstreet Corporation. By June 11, the response cut-off date, PCPS received 239 completed surveys, a 12.4% response rate (taking into consideration 76 survey forms returned for reasons such as "no forwarding address").

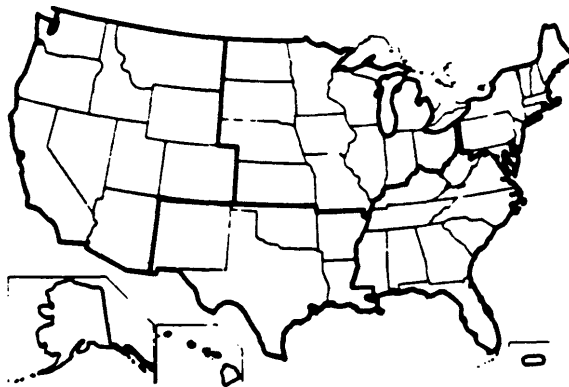
In 1992, PCPS received 257 completed surveys (a 13% response rate) from small business owners across the country whose demographics closely matched this year's respondents'.

The conclusions drawn in this report are based on the answers and comments of the survey respondents. Survey results were computer tabulated by Suburban Associates, a research data processing company in New Jersey, which has verified the survey's accuracy at plus or minus 6.5% at a 95% confidence level. When findings by region, industry or company size differ markedly from the national response, the variation is noted in the discussion of the findings.

## RESPONDENT DATA

### Geography

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



Respondents were from 42 states (no responses were received from Alaska, Delaware, Maine, Mississippi, Rhode Island, South Dakota, West Virginia, Wyoming or the District of Columbia), with the West and the Midwest having the most respondents:

#### *Location of Firms Responding*

West:	29.6%
Midwest:	20.4
Northeast:	19.6
Southeast:	17.0
Southwest:	13.5



**Industry**

Industry groups represented in the sample were:

*Industry Composition of Companies*

Services/Consulting:	31.5%
Retail:	22.3
Wholesale:	10.5
Manufacturing:	10.1
Construction:	8.8
Insurance:	2.9
Real Estate:	2.5
Education:	2.1
Other:	9.2

**Size**

Slightly more than 85% of the companies responding had less than \$5 million in annual revenues during their most recent fiscal year.

*Annual Revenues of Companies Responding*

Below \$1 million	41.0%
\$1 million but under \$5 million	44.4
\$5 million but under \$15 million	10.9
\$15 million but under \$25 million	2.5
\$25 million or above	1.2

**Respondent Title**

Slightly more than two-thirds (66.9%) of the respondents hold the title of Chairman/President (59.7%) or owner (7.2%) of their companies. Another 11.4% are Chief Financial Officers/Controllers, 18.6% are in management/operations and 3% have other titles. A great majority (81.2%) said they have equity in their company, and of these, nearly 80% said they owned more than half of the company. These results indicate that, in general, respondents control decisions at their companies and know what factors affect their results.

## SURVEY FINDINGS

### Revenues

Judging from the survey results, small business owners enjoyed a prosperous 1992 and expect 1993 results to be somewhat better.

For more than 60% of the respondents, 1992 revenues outpaced those of 1991, hinting at an economic recovery, as shown below:

#### *1992 vs. 1991 Revenues: All Respondents [Actual]*

<b>Up [Net]:</b>	<b>61.7%</b>
Up significantly:	13.5
Up moderately:	24.1
Up slightly:	24.1
<b>Flat:</b>	<b>9.7</b>
<b>Down [Net]:</b>	<b>28.6</b>
Down slightly:	14.8
Down moderately:	6.3
Down significantly	7.5

This marks a more than 10 percentage-point improvement over last year's survey findings, when only about half (50.2%) of the respondents said their 1991 revenues had improved over those of 1990:

#### *1991 vs. 1990 Revenues: All Respondents [Actual]*

<b>Up [Net]:</b>	<b>50.2%</b>
<b>Flat:</b>	<b>7.5</b>
<b>Down [Net]:</b>	<b>42.3</b>

Revenues for 1992 appear to have affected respondents' attitudes about the future. Nearly two-thirds (65.2%) of the respondents said that they expect their 1993 revenues to rise, with fewer than one in five (17.2%) saying that they expect revenues to fall:

***1993 vs. 1992 Revenues: All Respondents [Projected]***

<b>Up [Net]:</b>	<b>65.2%</b>
Up significantly:	12.1
Up moderately:	23.0
Up slightly:	30.1
<b>Flat:</b>	<b>17.6</b>
<b>Down [Net]:</b>	<b>17.2</b>
Down slightly:	10.5
Down moderately:	3.8
Down significantly	2.9

**Cost-Cutting Measures**

Despite increased revenues in 1992 and their optimism about the future, small businesses continue to take steps to cut costs – albeit less often than last year, as shown on the following page:

***Steps Taken in 1992 to Improve Operating Results\****

	<i>1993 survey</i>	<i>1992 survey</i>
Reduced other (non-personnel) expenses:	59.6%	78.7%
Monitored cash flow more closely:	52.2	68.5
Increased productivity:	39.0	46.1
Reduced number of employees:	34.2	56.7
Reviewed/amended credit policies for customers:	23.7	44.4
Shrunk inventories:	23.2	36.0
Increased marketing efforts:	4.4	N/A
Relocated or closed facilities:	3.5	8.4
Other:	5.3	2.8

\* respondents were asked to select all that apply

When asked what measures they plan to take in 1993 to improve operating results, respondents clearly favor expansion into new markets and eliminating loan burdens:

***Steps Plan to Take in 1993 to Improve Operating Results\****

Enter new markets:	42.5%
Pay down debt:	39.6
Purchase new equipment:	27.8
Hire new people:	24.5
Open new facilities:	13.2
Increase research and development:	7.5
Reduce expenses:	3.3
Increase productivity:	1.9
Possibly closing down:	0.9
Other:	6.6

\* respondents were asked to select all that apply

Small business owners seem particularly concerned about their debt burden, since nearly half (49.8%) of the respondents said that they would use a significant, unexpected profit increase to "pay down debt," as shown below:

*What Would You Do With Significant Profit Increase?*

Pay down debt:	49.8%
Increase owner salaries/bonuses:	21.5
Increase retirement plan funds:	14.6
Expand facilities:	12.3
Hire new people:	7.8
Fund product research and development:	5.9
Increase employee salaries/benefits:	4.1
Upgrade/purchase equipment:	3.7
Other:	4.6

\* some respondents chose more than one answer

**Economic Climate**

Despite rising revenues and a more hopeful outlook for 1993, only slightly more than one-third (36%) of the respondents believe that the economy in their area had improved over 1992:

*Has the Economy in your Area Improved Over 1992?*

Yes	36.0%
No	58.1
Don't know	5.9

Responses varied by industry and across geographic regions. As shown, more than three-quarters (77.8%) of the respondents in the Northeast said the climate hadn't improved, compared to less than half (47.4%) from the Southeast who indicated it had not improved in their area:

*Has the Economy in Your Area Improved Over 1992: By Region*

	NE	SE	MW	SW	W
Yes	20.0%	50.0	41.3	38.7	32.8
No	77.8	47.4	50.0	51.6	59.7
Don't know	2.2	2.6	8.7	9.7	7.5

In addition, respondents in the construction industry denied economic improvement more so than their counterparts in other business sectors:

*Has the Economy In Your Area Improved Over 1992: By Industry*

	Mfg.	Constr.	Whlse.	Retail	Svc.	Other
Yes	41.7%	19.0%	36.0%	32.1%	36.5%	47.4%
No	54.2	71.4	60.0	64.2	56.8	44.7
Don't know	4.1	9.6	4.0	3.7	6.7	7.9

**The Legal Environment**

An apparent rise in the number of frivolous lawsuits – and their potentially negative impact on the economy and American competitiveness – is a source of concern for small business owners. Judging from the survey results, small businesses are increasingly exposed to lawsuits, are spending more money to defend themselves and are decidedly in favor of liability reform.

An overwhelming majority of respondents (95.4%) believe that the number of frivolous lawsuits is increasing and 85% support a federal legislative change that would limit punitive damages.

*Is the Number of Frivolous Lawsuits Increasing?*

Yes	95.4%
No	1.3
No opinion	3.4

*Should There Be a Federal Limit on Punitive Damages?*

Yes	85.0%
No	6.8
No opinion	8.1

This perspective most likely stems from respondents' own experience with legal liability problems. Indeed, over half (57%) of the respondents said that their overall exposure to liability had increased in the past five years, with contractual matters and personal injury claims being the source of greatest exposure.



***During the Past Five Years, Has Your Overall Exposure to Legal Liability***

Increased:	57.0%
Remained the same:	35.0
Decreased:	4.2
Don't know:	3.8

***Sources of Greatest Exposure to Legal Liability***

Contractual matters:	28.3%
Personal injury claims:	22.6
Product liability:	21.2
Employment claims:	12.8
Malpractice:	9.3
Other:	5.8

Additionally, more than half (55.7%) of the respondents said that they expect their exposure to legal liability to increase over the next five years, as shown below:

***Over the Next Five Years, Do You Expect Your Overall Exposure to Legal Liability Will:***

Increase:	55.7%
Remain the same:	31.6
Decrease:	3.8
Don't know:	8.9

Costs related to defense and proactive strategies have also increased. More than two-thirds (70%) of the respondents indicated that during the past five years, their liability-related legal expenses – e.g., insurance premiums, defense costs, etc.– had risen:

***Over the Past 5 Years, Have Liability-Related Legal Costs:***

Increased:	70.0%
Remained the same:	21.9
Decreased:	5.1
Don't know:	3.0

In addition, more than four out of every ten respondents (41.2%) said that the current litigious environment had actually hurt their company's business:

***Current Litigious Environment Hurt Business?***

Yes	41.2%
No	40.3
No opinion	18.5

Of those respondents who said their businesses had been hurt by the current litigious environment, many are taking steps that will directly impact their customers and/or employees. Slightly more than half (50.8%) said that they had "increased the selling prices of good/services," while nearly one-quarter (23.8%) said they had "dropped product/service lines" and slightly less than one-fifth (19%) said they had "terminated employees," as shown below. Write-in responses (categorized under "Other") included measures such as "purchased more insurance," "initiated more aggressive risk reduction programs" and "increased attention to safety."

***Steps Taken in Response to Litigious Environment\****

Increased selling prices:	50.8%
Dropped product/services lines:	23.8
Terminated employees	19.0
Withheld new products:	11.1
Enacted safety programs:	6.3
Closed facilities/offices:	4.8
Rigorously screened contracts:	4.8
Expanded research/testing:	4.8
Ended research programs:	1.6
Other:	14.3

\* respondents were asked to select all that apply

**Relationships with CPAs and Other Professionals**

Given the current legal environment, well-informed decision-making is more important than ever. Once again this year, CPAs were rated the most trusted source of business counsel, with more than four out of ten respondents (44.5%) saying that outside their own management team, they turned most often to their CPA for advice:

***Rely on Most for Outside Business Advice***

	<b><i>% ranking #1</i></b>
CPA:	44.5%
Business colleague:	20.0
Lawyer:	11.8
Management consultant:	6.3
Banker:	5.4
Company director:	5.4
Spouse/family:	4.5
Other:	2.1

What criteria does a small business owner use in selecting a CPA firm? Surprisingly, factors like low fees or a convenient location don't rank near the top of the list. The most critical criteria (i.e., those ranked within the top three by respondents) are "high-quality services" and "knowledge of my company," as shown:

*Three Most Important Qualities in a CPA Firm*

Quality of services:	67.8%
Knowledge of my company:	48.3
Ability to provide tax services:	39.1
Personal attention/chemistry:	30.0
Reputation:	27.8
Industry expertise:	21.3
Low fees:	17.4
Ability to provide consulting services:	15.7
Recommendation or referral:	7.8
Location of firm:	7.8
Size of firm:	3.5
Professional affiliations:	1.3
Peer review or quality review results:	0.8
Other:	3.0

When asked to characterize their banker's ability and willingness to support company goals, nearly three-quarters (73.3%) of the respondents said "very" or "moderately" willing/able, similar to survey results in 1992 and 1991, as shown below:

***Banker Ability to Support Company Business Goals***

	<i>1993 survey</i>	<i>1992 survey</i>	<i>1991 survey</i>
Very willing/able	39.5%	40.2%	42.1%
Moderately willing/able	33.8	34.4	35.1
Not particularly willing/able	18.9	16.0	15.3
Not at all willing/able	7.9	9.4	7.4

**Borrowing Trends**

Slightly more than half of the respondents (51.9%) said they borrowed money in the past 12 months, up from 44% in 1992:

***Has Your Company Borrowed Money in Past 12 Months?***

	<i>1993 survey</i>	<i>1992 survey</i>
Yes	51.9%	44.0%
No	48.1%	56.0%

When respondents were grouped by geographic location and industry group, marked differences emerge. As shown, small business owners in the Southwest were much more likely to say that they had borrowed during the past year, as were respondents in the manufacturing sector.

***Has Your Company Borrowed Money in Past 12 Months: By Region***

	NE	SE	MW	SW	W
Yes	46.7%	51.3	48.9	71.0	47.1
No	53.3	48.7	51.1	29.0	52.9

***Has Your Company Borrowed Money in Past 12 Months: By Industry***

	Mfg.	Constr.	Whlse.	Retail	Svc.	Other
Yes	70.8%	47.6%	48.0%	46.2%	49.3%	59.0%
No	29.2	52.4	52.0	53.8	50.7	41.0

When asked why they hadn't borrowed money, this year's respondents -- like last year's -- cited "no need for capital" and "have other sources of capital" as the two most important reasons:

***Why Didn't You Borrow in the Past 12 Months?\****

	<i>1993 survey</i>	<i>1992 survey</i>
No need for capital now:	53.0%	57.1%
Have other sources of capital:	21.0	19.3
Bank tightened credit standards:	16.0	16.4
Do not borrow from banks:	13.0	10.0
Not enough collateral:	9.0	12.9
Refused by bank:	8.0	8.6
Rates too high:	2.0	7.9
Other:	4.0	0.7

\* respondents were asked to select all that apply

**Financial Obstacles**

What causes the most financial headaches for small business owners? According to the survey, it's taxes and uneven cash flow, followed closely by the cost of employee benefits. While last year's respondents cited "decreased revenues" as the most pressing financial problem, top concerns this year were as follows:

<i>Single Greatest Financial Obstacle*</i>	<i>1993 survey</i>	<i>1992 survey</i>
Taxes:	22.9%	17.9%
Uneven cash flow:	22.1	19.8
Cost of employee benefits:	21.6	**
Decreased revenues:	17.3	25.0
Borrowing or raising outside financing:	12.6	18.7
Underpricing by U.S. competition:	9.1	**
Underpricing by foreign competition:	0.4	**
Cost of employee salaries:	9.1	7.5
Product liability insurance:	7.8	**
High rents/facilities costs:	5.2	3.2
High cost of raw materials:	4.3	4.8
Employee productivity:	4.3	**
Government regulations:	3.9	2.8
Insurance costs:	1.7	20.6
Other:	6.1	0.8

\* some respondents selected more than one answer

\*\*new category in 1993

As shown, this year's respondents appear much less concerned about the cost of insurance: last year, more than one in five respondents (20.6%) cited "insurance costs" as their greatest financial obstacle, while this year, only 1.7% indicated so.

**Presidential Rating**

During his campaign, President Clinton sought support from small businesses -- the backbone of the American economy. Judging from the survey results, however, the vast majority of small business owners responding are dissatisfied with President Clinton's performance through May 1993. When asked if they generally supported the President, only slightly more than one in five (21.8%) of the respondents said "yes," as shown:

***Do You Generally Support President Clinton?***

Yes	21.8%
No	64.1
No opinion	14.1

There were regional differences, however, with respondents from the Northeast being most supportive of the President, while those in the Southwest and Midwest were the most dissatisfied.

***Do You Generally Support President Clinton: By Region***

	NE	SE	MW	SW	W
Yes	40%	26.3	17.4	9.7	15.2
No	55.6	57.9	71.7	77.4	66.7
No opinion	4.4	15.8	10.9	12.9	18.1



### Government Issues

When asked to identify the top two issues they'd like President Clinton to address, more than half of the respondents (57.8%) cited "reduce federal deficit," as shown below:

#### *Top Issues for President Clinton to Address*

	<i>% Ranking #1</i>
Reduce federal budget deficit:	57.8%
Simplify small business regulations:	8.6
Reform the healthcare system:	8.0
Control workers' compensation costs:	6.3
Programs to spur economic development:	4.0
Economic assistance for small businesses:	3.4
Simplify corporate tax laws:	2.8
Reduce federal spending:	2.8
Provide export development programs:	*
Provide foreign trade assistance:	*
Other:	6.3

\* less than 0.5%

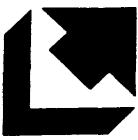
## **ABOUT THE AICPA PRIVATE COMPANIES PRACTICE SECTION**

The Private Companies Practice Section (PCPS) is an association of more than 6,500 CPA firms that primarily serve private companies. It is part of the American Institute of CPAs, the national professional association of CPAs, which has more than 310,000 individual members.

As one condition of membership in PCPS, firms participate in a demanding quality control program which includes a review of their accounting and auditing practice every three years, the results of which are available to the public. In addition, all firm professionals maintain an average of 40 hours of continuing professional education per year.

This 1993 Small Business Survey is part of a continuing effort by PCPS and its members to monitor key issues affecting small and privately held companies.

For more information about PCPS, call David Handrich, PCPS Technical Manager, at 212/596-6145. For additional information about this survey, please contact Lori Colaccio at 212/840-1661.



# Division for CPA Firms

American Institute of Certified Public Accountants

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## 1993 PCPS SURVEY OF SMALL BUSINESSES

Please answer the following questions by checking the boxes corresponding to your answers or, where indicated, writing in your responses. Unless otherwise specified, check one response for each question.

### About Your Company

1. In what state is your company headquartered? \_\_\_\_\_ (1)
2. What were annual revenues for your most recent fiscal year? (2)
  - 1  Below \$1 million
  - 2  \$1 million but under \$5 million
  - 3  \$5 million but under \$15 million
  - 4  \$15 million but under \$25 million
  - 5  \$25 million or above
3. What industry group best describes your company? (3)
  - 1  Manufacturing
  - 2  Construction
  - 3  Wholesale
  - 4  Retail
  - 5  Services/Consulting
  - 6  Other: \_\_\_\_\_  
(specify)
4. What best describes your responsibilities at the company? (4)
  - 1  Chairman/President
  - 2  CFO/Controller
  - 3  Manager/Operations
  - 4  Other: \_\_\_\_\_  
(specify)
5. Do you have equity in the company? (5)
  - 1  Yes  
(If **yes**, do you have \_\_\_\_\_ 50% or more  
or \_\_\_\_\_ less than 50% equity?)
  - 2  No

### About the Financial Environment

6. Please complete these three statements: (6)
  - a. In 1991, did you expect your company's 1992 revenues to be:
    - 1  Up significantly
    - 2  Up moderately
    - 3  Up slightly
    - 4  Flat
    - 5  Down slightly
    - 6  Down moderately
    - 7  Down significantly
  - b. Compared to 1991, our company's 1992 revenues actually were: (7)
    - 1  Up significantly
    - 2  Up moderately
    - 3  Up slightly
    - 4  Flat
    - 5  Down slightly
    - 6  Down moderately
    - 7  Down significantly





