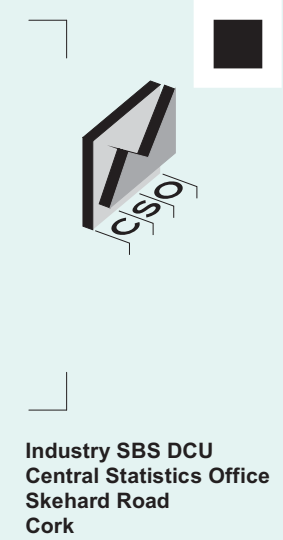


Business Angels	A Business Angel, also known as an Angel Investor, is an affluent individual who provides capital for a business, typically an equity investment.
Equity Finance	Equity Finance is the money raised for company activities by selling common or preferred stock to individual or institutional investors.
Factoring	Factoring is a financial transaction whereby a business sells its accounts receivable (ie., invoices) to a third party (called a factor) at a discount in exchange for immediate money with which to finance continued business.
Hybrid Financing	Hybrid Financing can be defined as a combined face of equity and debt. This means that the characteristics of both equity and bond can be found in Hybrid Financing.
Leasing	Leasing is a process by which a firm can obtain the use of certain fixed assets for which it must pay a series of contractual, periodic, tax deductible payments. The lessee is the receiver of the services or the assets under the lease contract and the lessor is the owner of the assets.
Loan	A sum of money given from one party to another for use over a period of time. The money is paid back according to terms agreed upon by both parties, including the specified interest rates and the time frame over which the loan will be repaid.
Mezzanine Financing	A hybrid of debt and equity financing that is typically used to finance the expansion of existing companies. Mezzanine financing is basically debt capital that gives the lender the rights to convert to an ownership or equity interest in the company if the loan is not paid back in time and in full. It is generally subordinated to debt provided by senior lenders such as banks and venture capital companies.
Participation Loan	Sharing of a loan by a group of banks that join together to make a loan too large for any one bank to handle.
Preferred Debt	Debt that takes precedence over other debts.
Subordinated Loan	A type of loan which ranks behind other debts should a company be wound up. Typical providers of subordinated loans are major shareholders or a parent company.
Venture Capital	Venture Capital is money provided to a growing company for advertising, research, building infrastructure, developing products etc. The investment firm is called a venture capital firm and the money that it gives is called venture capital.



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If above details are incorrect, please amend and mark X in this box ☐



Industry SBS DCU
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Skehard Road
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Access to Finance 2010

Section A: Introduction

This section asks for information that aims to identify the independence and ownership situation of your business.

A1 Was this business a subsidiary of another firm in 2007 and/or in 2010?

Yes ☐ → Go to question A2

No ☐ → Go to question A3

A2 If you are a subsidiary, what is the name of your current parent company?

→ Go to question G1

A3 In what year did your company commence trading?

A4 Please indicate below if your company has more or less than 10 employees:

Include employees in subsidiaries within your home country or overseas, if the business is the head of a group.

(a) Under 10 employees ☐ → Go to question G2

(b) 10 or more employees ☐ → Go to question A5

A5 What was the ownership situation of the business at the beginning of your financial year 2010, 2007 and 2004?
(Please x one box only for each year)

	2010	2007	2004
(a) Sole proprietorship	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) Partnership	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) Limited liability company, not publicly listed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) Limited liability company, publicly listed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(e) Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If 'other', please specify separately for each year in the box below:

F5 Over the next three years, what do you see as likely to be the most important factors limiting your growth?
(Please mark up to 5 boxes that seem most relevant to you)

(a) General economic outlook	<input type="checkbox"/>	(i) Technological competition	<input type="checkbox"/>
(b) Limited demand in the local/domestic markets	<input type="checkbox"/>	(j) Market competition	<input type="checkbox"/>
(c) Limited demand in foreign markets	<input type="checkbox"/>	(k) Price competition/small margins	<input type="checkbox"/>
(d) Limited availability of suitable new personnel	<input type="checkbox"/>	(l) Burdensome regulations	<input type="checkbox"/>
(e) Loss of existing personnel incl. business transfer problems	<input type="checkbox"/>	(m) Difficult access to information technology <i>(e.g. broadband)</i>	<input type="checkbox"/>
(f) High cost of labour	<input type="checkbox"/>	(n) Not enough financing	<input type="checkbox"/>
(g) Necessary investment into equipment etc.	<input type="checkbox"/>	(o) Do not see any constraints <i>(nothing ticked above)</i>	<input type="checkbox"/>
(h) Products getting outdated <i>(R&D necessary, product lead time)</i>	<input type="checkbox"/>		

Section G : Comments, administrative burden and contact details

G1 In the box below, please write any additional comments that you would like to make.

G2 Please give details of the person we should contact if we have any queries regarding the information returned on this questionnaire.

(a) Contact name:	<div></div>
(b) Position in business:	<div></div>
(c) Telephone number:	<div></div>
(d) E-mail address:	<div></div>

G3 How much time was needed to fill in this questionnaire? Minutes

Thank you for taking the time to complete this form

Section F : Looking ahead

This section focuses on your outlook into the next 3 years regarding the need for finance and about possible obstacles to the growth of your business.

F1 Are you likely to seek any finance between now and December 2013?

Yes

☐

→

Go to question F2

No

☐

→

Go to question F5

F2 What types of finance are you likely to need? *(Please mark X in all boxes that apply)*

(a) Loan finance

☐

(b) Equity finance

☐

(c) Other finance

☐

F3 If you have marked any of the headings above (F2), where do you expect to obtain that finance from?
(Please tick up to 5 boxes that seem most relevant to you)

(a) The owner/directors of your business

☐

(h) Mezzanine or hybrid financing

☐

(b) Other employees of your business

☐

(i) A government body within your country

☐

(c) Family, friends and other individuals outside your business, excluding business angels

☐

(j) Foreign government bodies or international organisations

☐

(d) Other businesses

☐

(k) Venture capital funds

☐

(e) Banks

☐

(l) Business angels

☐

(f) Leasing companies

☐

(m) An Initial Public Offering (IPO)

☐

(g) Other financial institutions

☐

(n) Other stock market capitalisation

☐

(o) Loans from other finance sources *(please specify below)*

☐

Please specify the other loan sources:

F4 If you have marked any option at F2, what will be the purpose for obtaining the finance?
(Please mark X in all boxes that apply)

(a) Maintain the business as a going concern

☐

(e) For mergers and acquisitions

☐

(b) Grow the business' domestic activities

☐

(f) Develop international activities

☐

(c) Finance export sales

☐

(g) Other *(please specify below)*

☐

(d) Finance innovation and R&D

☐

Please specify the other purposes:

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Section B: Seeking finance - Loan finance

This section is about loan finance. Loan finance refers to debt that you have to pay back.
(Exclude bank overdraft/credit lines, preferred debt, leasing, subsidised loans or subordinated loans.)

B1 In 2010, did you seek any loan finance?

Yes

☐

→

Go to question B2

No

☐

→

Go to question B3

B2 How successful were you in obtaining loan finance in 2010 from each of the following sources?
Partially successful means you did not get the requested amount and/or the desired terms, etc.
(Please mark X in all boxes that apply and leave blank where not applicable)

	Successful	Partially successful	Unsuccessful
(a) An owner/director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) Other employees of the business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) Family or friends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) Other businesses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(e) Banks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(f) Other finance sources <i>(please specify below)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify the other loan sources:

B3 In 2007, did you seek any loan finance?

Yes

☐

→

Go to question B4

No

☐

→

If you answered 'Yes' to B1, please go to B5
If you answered 'No' to B1, please go to C1

B4 How successful were you in obtaining loan finance in 2007 from each of the following sources?
Partially successful means you did not get the requested amount and/or the desired terms, etc.
(Please mark X in all boxes that apply and leave blank where not applicable)

	Successful	Partially successful	Unsuccessful
(a) An owner/director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) Other employees of the business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) Family or friends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) Other businesses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(e) Banks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(f) Other finance sources <i>(please specify below)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify the other loan sources:

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B5

If you did obtain any loan finance in 2010 or 2007, was there a guarantor required?

Guarantors refer to individuals or entities that cover the risk of a loan default.
(Please X one box only for each year.)

2010

2007

Yes

No

→

→

Go to question B6

Go to question B7 if you answered 'No' in both years

B6

If a guarantor was required, who was it? (Please tick up to 3 boxes for each year)

During your financial year ending on any date in:

2010

2007

(a) An owner/director of your business

(b) Family, friends or other individuals

(c) Other businesses

(d) Mutual guarantee schemes (co-operatives)

(e) Other guarantee schemes fully or partly provided by domestic government (any level)

(f) Other guarantors

B7

If you were partially successful or unsuccessful in obtaining loans, what were the reasons for this?

(Please mark X in all boxes that apply)

During your financial year ending on any date in:

BANKS told you that your business had:

2010

2007

(a) Poor credit rating

(b) Lack of own capital

(c) Insufficient collateral or guarantee

(d) Insufficient or risky potential (of business or project)

(e) Already too many loans, too much debt

(f) No loan history

(g) Poor loan history

(h) No reason given

(i) Other (please specify below)

If 'other' please specify separately for 2010 and 2007:

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D4

How successful were you in obtaining any type of other finance in 2007 from each of the following sources?

Partially successful means not getting the requested amount and/or the desired terms.
(Please mark X in all boxes that apply)

Successful

Partially successful

Unsuccessful

(a) Leasing

(b) Factoring

(c) Bank overdraft or credit line

(d) Subsidised loans

(e) Subsidies by government etc.

(f) Foreign government bodies or international organisations

(g) Trade credits (by suppliers)

(h) Payments (by customers)

(i) International trade or export finance facilities

(j) Mezzanine financing (subordinated loans, participation loans, hybrid financing or similar financing instruments)

(k) Other finance types and sources (please specify below)

Please specify the other finance types and sources:

Section E : Changes over the past three years

E1

How did the following change between 2007 and 2010? (Please mark X, one box per row)

Much better

Better

Unchanged

Worse

Much worse

(a) The financial situation of your business

(b) The cost (interest and other) of obtaining finance for your business

(c) Other terms or conditions of finance (e.g. maturity, covenants)

(d) The burden or effort of obtaining finance for your business

(e) The general economic outlook

(f) The willingness of banks to provide finance

(g) The debt/turnover ratio of your business

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Section D : Seeking finance - Other finance types and sources

This section is to be completed if you sought finance types and sources other than loans and equity, for the years 2007 and 2010 separately.

D1 In 2010, did you seek any other type of finance other than loans and equity finance?

Yes ☐ → Go to question D2

No ☐ → Go to question D3

D2 How successful were you in obtaining any type of other finance in 2010 from each of the following sources?

Partially successful refers to not getting the requested amount, or not on the desired terms.
(Please mark X in all boxes that apply)

	Successful	Partially successful	Unsuccessful
(a) Leasing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) Factoring	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) Bank overdraft or credit line	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) Subsidised loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(e) Subsidies by government etc.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(f) Foreign government bodies or international organisations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(g) Trade credits (by suppliers)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(h) Payments (by customers)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(i) International trade or export finance facilities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(j) Mezzanine financing (subordinated loans, participation loans, hybrid financing or similar financing instruments)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(k) Other finance types and sources (please specify below)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify the other finance types and sources:

D3 In 2007, did you seek any other type of finance other than loans and equity finance?

Yes ☐ → Go to question D4

No ☐ → Go to question E1

B7 continued:

During your financial year ending on any date in:

OTHER LENDERS stated that your business had:

- (j) Poor credit rating
- (k) Lack of own capital
- (l) Insufficient collateral or guarantee
- (m) Insufficient or risky potential (of business or project)
- (n) Already too many loans, too much debt
- (o) No loan history
- (p) Poor loan history
- (q) No reason given
- (r) Other (please specify below)

2010	2007
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

If 'other' please specify separately for 2010 and 2007:

YOUR BUSINESS decided that:

- (s) Interest rates offered were too high
- (t) Non-interest-rate related conditions of the loan were unacceptable (e.g. maturity, covenants, etc.)
- (u) Other (please specify below)

2010	2007
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

If 'other' please specify separately for 2010 and 2007:

B8 If you have sought a loan from banks, why did you choose them?

If your business did not seek a loan from a bank in either year, please go to question C1.

During your financial year ending on any date in:

YOU chose the bank because:
(Please mark X to all that apply)

- (a) Your business was already a client
- (b) The bank branch was local
- The bank offered the best terms in your view
- (c) Interest rate related terms
- (d) Non-interest related terms
- (e) The bank has an emphasis on smaller firms
- (f) The bank branch is known for its good client relationships
- (g) Other (please specify below)

2010	2007
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

If 'other' please specify separately for 2010 and 2007:

Section C : Seeking finance - Equity finance

Equity finance is money given against part ownership or shares. This section is to be completed if equity finance has been sought, either in your financial year ending on any date in 2010 or in 2007.

C1 In 2010, did you seek any equity finance?

Yes ☐ → Go to question C2

No ☐ → Go to question C3

C2 How successful were you in obtaining equity finance in 2010 from each of the following sources?

Partially successful means not getting the requested amount and/or the desired terms.
(Please mark X in all boxes that apply and leave blank where not applicable)

	Successful	Partially successful	Unsuccessful
(a) Existing shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) Directors not yet shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) Other employees of your business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) Venture capital funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(e) Business angels	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(f) Family, friends or other individuals, not any of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(g) Initial public offering or other stock market capitalisation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(h) Banks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(i) Other financial institutions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(j) Other businesses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(k) Other equity finance sources (please specify below)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify the other equity finance sources:

C3 In 2007, did you seek any equity finance?

Yes ☐ → Go to question C4

No ☐ → If you answered 'Yes' to C1, please go to C5
If you answered 'No' to C1, please go to D1

C4 How successful were you in obtaining equity finance in 2007 from each of the following sources?

Partially successful means not getting the requested amount and/or the desired terms.
(Please mark X in all boxes that apply and leave blank where not applicable)

	Successful	Partially successful	Unsuccessful
(a) Existing shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) Directors not yet shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) Other employees of your business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) Venture capital funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(e) Business angels	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(f) Family, friends or other individuals, not any of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(g) Initial public offering or other stock market capitalisation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(h) Banks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(i) Other financial institutions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(j) Other businesses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(k) Other equity finance sources (please specify below)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify the other equity finance sources:

C5 If you were partially successful or unsuccessful in obtaining equity finance, what were the reasons for this?

(Please mark X for the one main perceived or communicated reason)

	2010	2007
(a) Existing shareholders did not feel able to subscribe for more shares	<input type="checkbox"/>	<input type="checkbox"/>
Potential new shareholders:		
(b) Asked for too much equity in exchange for the funds offered	<input type="checkbox"/>	<input type="checkbox"/>
(c) Were asking for too many concessions in exchange for equity finance	<input type="checkbox"/>	<input type="checkbox"/>
(d) Saw the development potential of your business as insufficient or too risky	<input type="checkbox"/>	<input type="checkbox"/>
(e) Felt that your business had too many debts	<input type="checkbox"/>	<input type="checkbox"/>
(f) Other reasons (please specify below)	<input type="checkbox"/>	<input type="checkbox"/>

If 'other' please specify separately for 2010 and 2007: