

One-Third of Small Businesses Question Ability to Access Credit in 2010, New CareerBuilder Survey Finds

--Fifteen Percent of Small Businesses Won't Increase Hiring Without Access to Credit --

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Even with the economy on the mend, many small businesses are still feeling the pinch of the recession. A new survey from CareerBuilder reveals that 34 percent of small businesses (organizations with 500 employees or less) do not think or are unsure if their companies will be able to access the credit needed in 2010. Also, 15 percent of small businesses said that an inability to access credit this year will prevent them from adding headcount. The survey was conducted between November 5 and November 23, 2009, among more than 1,450 small businesses.

As the economy faltered and credit was more difficult to obtain in 2009, small businesses faced tough challenges. Seventeen percent of small businesses reported they were unable to access the credit needed to support their businesses in 2009, while more than one-quarter (26 percent) of those companies who could not obtain credit were unable to add employees. On a positive note, of those companies who were able to access credit last year, 73 percent were able to hire new employees.

"While small businesses were hit hard during this recession, they will play a vital role as the economy bounces back," said Brent Rasmussen, President of CareerBuilder North America. "After past recessions, small businesses re-energized the economy by driving innovation and putting people back to work. The majority of small businesses we talked to say they are confident they will not lose their businesses in 2010, and many are hopeful that they will be able to add staff to support their bottom lines and remain competitive."

While small businesses are cautiously optimistic as they begin the new year, they are still preparing to face some hurdles. When asked what their organization's top challenges would be for 2010, small businesses reported the following:

- Cost of health insurance - 42 percent
- Marketing expenses and building awareness - 26 percent
- Attracting and hiring top talent - 22 percent
- Government regulations - 21 percent
- Gaining access to credit - 11 percent

Survey Methodology

This survey was conducted online within the U.S. by Harris Interactive© on behalf of CareerBuilder.com among 1,481 U.S. small business employers(employed full-time; not self-employed; non-government) ages 18 and over between November 5 and November 23, 2009 (percentages for some questions are based on a subset, based on their responses to certain questions). With a pure probability sample of 1,481 one could say with a 95 percent probability that the overall results have a sampling error of +/- 2.55 percentage points. Sampling error for data from sub-samples is higher and varies.

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Media Contact:
CareerBuilder
Allison Nawoj
773-527-2437
allison.nawoj@careerbuilder.com
<http://www.twitter.com/CareerBuilderPR>

First Call Analyst:
FCMN Contact:

SOURCE: CareerBuilder

CONTACT: Allison Nawoj of CareerBuilder, +1-773-527-2437,
allison.nawoj@careerbuilder.com, <http://www.twitter.com/CareerBuilderPR>

Web Site: <http://www.careerbuilder.com/>

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