2016 Economic Forecast: Insights from Small and Mid-Sized Business Owners

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A Higher Degree of You
ACKNOWLEDGEMENTS

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Dean

John K. Paglia, Ph.D.
Associate Dean, Associate Professor of Finance

Lisa Perry
Director of Marketing & Communications

Irina Shaykhutdinova
Research Associate
ABOUT THE 2016 ECONOMIC FORECAST SURVEY

- 25 questions
- Invite to participate distributed to sample from Dun & Bradstreet business database
- 2,469 completed responses
- Where relevant, responses are segmented by revenues sizes (<$5 million; $5 million to $100 million)
- Responses collected from Feb 2 – Feb 19, 2016
This research was made possible with the support of Dun & Bradstreet.

DUN & BRADSTREET

Jeffrey Stibel  
*Vice Chairman*

Judy Hackett  
*Chief Marketing Officer*

Aaron Stibel  
*Chief Technology Officer*

Heather Herndon  
*Director, Marketing and Communications*

Lauren Simpson  
*Marketing and Communications Manager*

Bernice Brennan  
*Director, Creative Services*

Ben Pollock  
*Marketing Manager*
# 2016 ECONOMIC FORECAST

<table>
<thead>
<tr>
<th></th>
<th>Projections in January 2016</th>
<th>Projections in January 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Whole sample</td>
<td>&lt;$5 million</td>
</tr>
<tr>
<td>This year US GDP</td>
<td></td>
<td>0.4%</td>
</tr>
<tr>
<td>Next year US GDP</td>
<td></td>
<td>1.3%</td>
</tr>
<tr>
<td>Probability of US recession in the next year</td>
<td>32.5%</td>
<td>29.9%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td></td>
<td>0.9%</td>
</tr>
<tr>
<td>US Unemployment Rate (12/31)</td>
<td></td>
<td>6.3%</td>
</tr>
</tbody>
</table>
CONFIDENCE IN GDP GROWTH PROJECTIONS

Very unsure: 12% 12% 13%
Somewhat unsure: 11% 11% 10%
Neither confident not unsure: 34% 33% 40%
Somewhat confident: 34% 34% 32%
Very confident: 8% 9% 5%
CONFIDENCE IN BUSINESS GROWTH PROSPECTS

<table>
<thead>
<tr>
<th>Year</th>
<th>More Confident</th>
<th>Somewhat More Confident</th>
<th>Neither More nor Less Confident</th>
<th>Somewhat Less Confident</th>
<th>Less Confident</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>22%</td>
<td>32%</td>
<td>26%</td>
<td>12%</td>
<td>8%</td>
</tr>
<tr>
<td>2013</td>
<td>21%</td>
<td>24%</td>
<td>25%</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>2014</td>
<td>27%</td>
<td>29%</td>
<td>24%</td>
<td>10%</td>
<td>11%</td>
</tr>
<tr>
<td>2015</td>
<td>35%</td>
<td>31%</td>
<td>22%</td>
<td>7%</td>
<td>6%</td>
</tr>
<tr>
<td>2016</td>
<td>50%</td>
<td>36%</td>
<td>22%</td>
<td>10%</td>
<td>4%</td>
</tr>
</tbody>
</table>
## THE MOST AND THE LEAST INFLUENTIAL IMPEDIMENTS TO U.S. GDP GROWTH NEXT YEAR

<table>
<thead>
<tr>
<th>Impediments</th>
<th>Most Influential</th>
<th>Least Influential</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Respondents in 2016</td>
<td>Respondents in 2016</td>
</tr>
<tr>
<td></td>
<td>Whole sample</td>
<td>&lt;$5 million</td>
</tr>
<tr>
<td>Limited access to capital</td>
<td>26%</td>
<td>28%</td>
</tr>
<tr>
<td>Government regulations (tax, healthcare)</td>
<td>35%</td>
<td>34%</td>
</tr>
<tr>
<td>Global political and/or economic environment</td>
<td>23%</td>
<td>22%</td>
</tr>
<tr>
<td>Domestic (U.S.) economic and/or political</td>
<td>23%</td>
<td>23%</td>
</tr>
<tr>
<td>environment</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
# Changes in Economic Forecast Over the Years

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>This year US GDP (Q4/Q4)</td>
<td>0.4%</td>
<td>1%</td>
<td>0.6%</td>
<td>0.4%</td>
<td>0.7%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Next year US GDP (Q4/Q4)</td>
<td>1.3%</td>
<td>2%</td>
<td>1.2%</td>
<td>0.9%</td>
<td>1.9%</td>
<td>2.5%</td>
</tr>
<tr>
<td>US Unemployment Rate (12/31/2012)</td>
<td>6.3%</td>
<td>26%</td>
<td>7.7%</td>
<td>8.0%</td>
<td>8.7%</td>
<td>9.1%</td>
</tr>
<tr>
<td>US Housing prices (Q4/Q4)</td>
<td>0.9%</td>
<td>n/a</td>
<td>2.8%</td>
<td>3.0%</td>
<td>-0.8%</td>
<td>-1.8%</td>
</tr>
<tr>
<td>S&amp;P 500 (Q4/Q4)</td>
<td>32.5%</td>
<td>4%</td>
<td>4.0%</td>
<td>3.4%</td>
<td>2.5%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Probability of US Recession in 2012</td>
<td>0.4%</td>
<td>6%</td>
<td>29.2%</td>
<td>36.2%</td>
<td>32.0%</td>
<td>28.4%</td>
</tr>
</tbody>
</table>
NUMBER OF EMPLOYEES BUSINESSES ARE PLANNING TO HIRE IN THE NEXT SIX MONTHS BY SIZE

<table>
<thead>
<tr>
<th>Size</th>
<th>Whole sample</th>
<th>&lt; $5 million</th>
<th>$5 million -$100 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>32%</td>
<td>34%</td>
<td>18%</td>
</tr>
<tr>
<td>1-2</td>
<td>34%</td>
<td>35%</td>
<td>23%</td>
</tr>
<tr>
<td>3-5</td>
<td>19%</td>
<td>18%</td>
<td>25%</td>
</tr>
<tr>
<td>6-10</td>
<td>7%</td>
<td>7%</td>
<td>14%</td>
</tr>
<tr>
<td>11-15</td>
<td>3%</td>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td>16-20</td>
<td>1%</td>
<td>1%</td>
<td>5%</td>
</tr>
<tr>
<td>21-30</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>31-40</td>
<td>0%</td>
<td>0%</td>
<td>2%</td>
</tr>
<tr>
<td>41-50</td>
<td>0%</td>
<td>0%</td>
<td>2%</td>
</tr>
<tr>
<td>51-75</td>
<td>0%</td>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td>76 - 100</td>
<td>0%</td>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td>101 - 200</td>
<td>0%</td>
<td>0%</td>
<td>1%</td>
</tr>
</tbody>
</table>
### NUMBER OF EMPLOYEES BUSINESSES ARE PLANNING TO HIRE IN THE NEXT SIX MONTHS WITH REVENUE SIZE UNDER $5 MILLION

<table>
<thead>
<tr>
<th>Year</th>
<th>0</th>
<th>1-2</th>
<th>3-5</th>
<th>6-10</th>
<th>11-15</th>
<th>16-20</th>
<th>21-30</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012, &lt;$5 million</td>
<td>47%</td>
<td>34%</td>
<td>10%</td>
<td>3%</td>
<td>1%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>2013, &lt;$5 million</td>
<td>48%</td>
<td>34%</td>
<td>11%</td>
<td>4%</td>
<td>1%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>2014, &lt;$5 million</td>
<td>43%</td>
<td>35%</td>
<td>14%</td>
<td>5%</td>
<td>1%</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td>2015, &lt;$5 million</td>
<td>45%</td>
<td>33%</td>
<td>13%</td>
<td>5%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>2016, &lt;$5 million</td>
<td>34%</td>
<td>35%</td>
<td>18%</td>
<td>7%</td>
<td>3%</td>
<td>1%</td>
<td>1%</td>
</tr>
</tbody>
</table>
NUMBER OF EMPLOYEES BUSINESSES ARE PLANNING TO HIRE IN THE NEXT SIX MONTHS WITH REVENUE SIZE BETWEEN $5 MILLION AND $100 MILLION

<table>
<thead>
<tr>
<th>Year</th>
<th>0</th>
<th>1-2</th>
<th>3-5</th>
<th>6-10</th>
<th>11-15</th>
<th>16-20</th>
<th>21-30</th>
<th>31-40</th>
<th>41-50</th>
<th>More than 50</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012, $5M - $100M</td>
<td>27%</td>
<td>21%</td>
<td>21%</td>
<td>10%</td>
<td>5%</td>
<td>3%</td>
<td>3%</td>
<td>1%</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>2013, $5M - $100M</td>
<td>32%</td>
<td>22%</td>
<td>18%</td>
<td>12%</td>
<td>6%</td>
<td>2%</td>
<td>4%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>2014, $5M - $100M</td>
<td>23%</td>
<td>26%</td>
<td>22%</td>
<td>13%</td>
<td>6%</td>
<td>2%</td>
<td>3%</td>
<td>2%</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>2015, $5M - $100M</td>
<td>27%</td>
<td>22%</td>
<td>24%</td>
<td>11%</td>
<td>3%</td>
<td>4%</td>
<td>3%</td>
<td>3%</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>2016, $5M - $100M</td>
<td>18%</td>
<td>23%</td>
<td>25%</td>
<td>14%</td>
<td>6%</td>
<td>5%</td>
<td>1%</td>
<td>2%</td>
<td>2%</td>
<td>4%</td>
</tr>
</tbody>
</table>
PERCENTAGE OF RESPONDENTS WHO RAISED PAY FOR EMPLOYEES IN THE LAST 12 MONTHS BY SIZE

- Whole sample: 2014 - 52%, 2015 - 53%, 2016 - 56%
- <$5 million: 2014 - 48%, 2015 - 51%, 2016 - 51%
- $5-$100 million: 2014 - 74%, 2015 - 78%, 2016 - 69%
PERCENTAGE OF RESPONDENTS WHO PLAN TO RAISE PAY FOR EMPLOYEES IN THE NEXT 12 MONTHS

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Whole sample</td>
<td>58%</td>
<td>60%</td>
<td>65%</td>
</tr>
<tr>
<td>&lt;$5 million</td>
<td>55%</td>
<td>58%</td>
<td>62%</td>
</tr>
<tr>
<td>$5-$100 million</td>
<td>79%</td>
<td>77%</td>
<td>80%</td>
</tr>
</tbody>
</table>
PERCENTAGE OF RESPONDENTS WHO PLAN TO GIVE EMPLOYEES RAISES TO ACCOUNT FOR THE INCREASE IN PAYROLL TAX

<table>
<thead>
<tr>
<th>Sample</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Whole sample</td>
<td>12%</td>
<td>18%</td>
<td>22%</td>
</tr>
<tr>
<td>&lt;$5 million</td>
<td>13%</td>
<td>18%</td>
<td>23%</td>
</tr>
<tr>
<td>$5-$100 million</td>
<td>8%</td>
<td>15%</td>
<td>17%</td>
</tr>
</tbody>
</table>

PERCENTAGE OF RESPONDENTS WHO THINK INSTABILITY IN WASHINGTON DC IS NEGATIVELY IMPACTING THEIR ABILITY TO HIRE

Whole sample

- 2014: 57%
- 2015: 43%
- 2016: 49%

<$5 million

- 2014: 58%
- 2015: 43%
- 2016: 49%

$5-$100 million

- 2014: 49%
- 2015: 41%
- 2016: 46%
PERCENTAGE OF BUSINESS OWNERS WHO PERSONALLY MADE MORE MONEY LAST YEAR THAN YEAR PRIOR

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Whole sample</td>
<td>42%</td>
<td>47%</td>
<td>47%</td>
</tr>
<tr>
<td>&lt;$5 million</td>
<td>41%</td>
<td>46%</td>
<td>46%</td>
</tr>
<tr>
<td>$5-$100 million</td>
<td>52%</td>
<td>58%</td>
<td>59%</td>
</tr>
</tbody>
</table>
PERCENTAGE OF OWNERS WHO PERSONALLY EXPECT TO MAKE MORE MONEY NEXT YEAR

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Whole sample</td>
<td>60%</td>
<td>68%</td>
<td>71%</td>
</tr>
<tr>
<td>&lt;$5 million</td>
<td>60%</td>
<td>68%</td>
<td>72%</td>
</tr>
<tr>
<td>$5-$100 million</td>
<td>63%</td>
<td>69%</td>
<td>69%</td>
</tr>
</tbody>
</table>
### Policies to Help Spur U.S. Job Creation

<table>
<thead>
<tr>
<th>Year</th>
<th>Regulatory Reform</th>
<th>Tax Incentives</th>
<th>Increased Access to Capital</th>
<th>Education Reform</th>
<th>Increased Competitive Position with Foreign Trade Partners</th>
<th>Repeal or Modify Affordable Care Act</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>17%</td>
<td>19%</td>
<td>44%</td>
<td></td>
<td></td>
<td>14%</td>
</tr>
<tr>
<td>2012</td>
<td>28%</td>
<td>21%</td>
<td>30%</td>
<td>5%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>28%</td>
<td>28%</td>
<td>26%</td>
<td>6%</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>13%</td>
<td>19%</td>
<td>22%</td>
<td>6%</td>
<td>8%</td>
<td>32%</td>
</tr>
<tr>
<td>2015</td>
<td>13%</td>
<td>23%</td>
<td>23%</td>
<td>8%</td>
<td>9%</td>
<td>23%</td>
</tr>
<tr>
<td>2016</td>
<td>12%</td>
<td>23%</td>
<td>26%</td>
<td>7%</td>
<td>12%</td>
<td>20%</td>
</tr>
</tbody>
</table>
Policies Supported in 2016

- Congress continuing to extend long-term unemployment benefits: 28%
- Continuation of "Quantitative Easing" by Federal Reserve: 34%
- Significant Reform of the Affordable Care Act: 55%
- Repeal of the Affordable Care Act: 48%
- Democrats retaining control of the Senate in November: 32%
- Comprehensive immigration reform with a path to citizenship: 66%
- Balanced US Budget: 82%
- Raising the debt ceiling when limit is reached in early March: 75%
CANDIDATES FOR U.S. PRESIDENT WHICH OFFER THE BEST POLICIES FOR SMALL BUSINESS ACORDING TO RESPONDENTS

<table>
<thead>
<tr>
<th>Candidate</th>
<th>Whole sample</th>
<th>&lt;$5 million</th>
<th>$5-$100 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donald Trump</td>
<td>34%</td>
<td>34%</td>
<td>32%</td>
</tr>
<tr>
<td>Hillary Clinton</td>
<td>18%</td>
<td>18%</td>
<td>13%</td>
</tr>
<tr>
<td>Bernie Sanders</td>
<td>12%</td>
<td>13%</td>
<td>6%</td>
</tr>
<tr>
<td>Ted Cruz</td>
<td>8%</td>
<td>7%</td>
<td>12%</td>
</tr>
<tr>
<td>John Kasich</td>
<td>7%</td>
<td>6%</td>
<td>18%</td>
</tr>
<tr>
<td>Marco Rubio</td>
<td>5%</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Jeb Bush</td>
<td>4%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>Ben Carson</td>
<td>3%</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>Other</td>
<td>9%</td>
<td>9%</td>
<td>8%</td>
</tr>
</tbody>
</table>
DETAILS ABOUT THE RESPONDENTS
GEOGRAPHIC LOCATION

- Less than or equal to 10
- 11 - 25
- 26 - 50
- 51 - 75
- 76 - 100
- 101 - 150
- 151 - 200
- more than 200

[Map showing geographic location of respondents]
DETAILS ABOUT THE RESPONDENTS
INDUSTRY

- Services: 28%
- Construction: 14%
- Retail trade: 10%
- Finance & real estate: 8%
- Manufacturing: 7%
- Information technology or services: 7%
- Transportation and warehousing: 6%
- Health care: 5%
- Wholesale trade: 4%
- Educational services: 3%
- Arts, entertainment or recreation: 3%
- Forestry, fishing, hunting or agriculture: 2%
- Utilities & mining: 2%
- Unclassified establishments: 1%
DETAILS ABOUT THE RESPONDENTS
ANNUAL REVENUES

- $0 or pre-revenue stage: 1%
- $1 - $5,000: 4%
- $5,001 - $10,000: 7%
- $10,001 - $25,000: 3%
- $25,001 - $50,000: 9%
- $50,001 - $100,000: 7%
- $100,001 - $250,000: 4%
- $250,001 - $500,000: 10%
- $500,001 - $1,000,000: 11%
- $1,000,001 - $2,000,000: 15%
- $2,000,001 - $5,000,000: 3%
- $5,000,001 - $10,000,000: 8%
- $10,000,001 - $25,000,000: 10%
- $25,000,001 - $50,000,000: 7%
- $50,000,001 - $100,000,000: 4%
- $100,000,001 - $500,000,000: 3%
ANNUAL REVENUES CHANGE FOR LAST 12 MONTHS: WHOLE SAMPLE
ANNUAL REVENUES CHANGE FOR LAST 12 MONTHS: REVENUES UNDER $5M

- Decline:
  - >50% decline: 5%
  - 41-50% decline: 2%
  - 31-40% decline: 2%
  - 21-30% decline: 3%
  - 16-20% decline: 3%
  - 11-15% decline: 2%
  - 6-10% decline: 3%
  - 4.5% decline: 2%
  - 2-3% decline: 3%
  - Stayed flat: 23%

- Increase:
  - 2-3% increase: 11%
  - 4.5% increase: 5%
  - 6-10% increase: 9%
  - 11-15% increase: 5%
  - 16-20% increase: 5%
  - 21-30% increase: 4%
  - 31-40% increase: 3%
  - 41-50% increase: 3%
  - >50% increase: 7%
  - Average: 3.1%
ANNUAL REVENUES CHANGE FOR LAST 12 MONTHS: REVENUES FROM $5M TO $100M

- Decline:
  - 21-30%: 2%
  - 16-20%: 5%
  - 11-15%: 2%
  - 6-10%: 3%
  - 4-5%: 4%
  - 2-3%: 2%
  - Stayed flat: 18%

- Increase:
  - 2-3%: 11%
  - 4-5%: 6%
  - 6-10%: 14%
  - 11-15%: 6%
  - 16-20%: 8%
  - 21-30%: 7%
  - 31-40%: 5%
  - 41-50%: 1%
  - > 50%: 5%
  - Average: 7.8%
ANNUAL REVENUE CHANGE EXPECTATIONS (NEXT 12 MONTHS): WHOLE SAMPLE

- 2% Decline: >50%
- 1% Decline: 41-50%
- 1% Decline: 21-30%
- 1% Decline: 16-20%
- 1% Decline: 11-15%
- 2% Decline: 6-10%
- 2% Decline: 4-5%
- 1% Decline: 2-3%
- 1% Decline: Stayed flat
- 15% Increase: 15%
- 13% Increase: 11%
- 12% Increase: 11-15%
- 7% Increase: 16-20%
- 7% Increase: 21-30%
- 7% Increase: 31-40%
- 4% Increase: 41-50%
- 3% Increase: >50%
- 10% Increase: Average
- 11.5% Increase: Average

Average
ANNUAL REVENUE CHANGE EXPECTATIONS
(NEXT 12 MONTHS): REVENUES UNDER $5M

Decline

- > 50%: 2%
- 41-50%: 1%
- 21-30%: 1%
- 16-20%: 1%
- 11-15%: 2%
- 6-10%: 2%
- 4-5%: 1%
- 2-3%: 1%
- Staying flat: 14%

Increase

- 14%
- 13%
- 12%
- 10%
- 6%
- 7%
- 7%
- 4%
- 4%
- > 50%: 12%

Average: 12.0%
ANNUAL REVENUE CHANGE EXPECTATIONS (NEXT 12 MONTHS): REVENUES $5M TO $100M

Decline
- > 50%: 1%
- 21-30%: 1%
- 16-20%: 2%
- 6-10%: 4%
- 4-5%: 1%
- Stayed flat: 16%

Increase
- 2-3%: 12%
- 4-5%: 15%
- 6-10%: 11%
- 11-15%: 12%
- 16-20%: 7%
- 21-30%: 9%
- 31-40%: 4%
- 41-50%: 1%
- > 50%: 4%

Average: 8.6%
DETAILS ABOUT THE RESPONDENTS
ANNUAL INCOME

- Negative (net loss)
- $1 - $5,000
- $5,001 - $10,000
- $10,001 - $25,000
- $25,001 - $50,000
- $50,001 - $100,000
- $100,001 - $250,000
- $250,001 - $500,000
- $500,001 - $1,000,000
- $1,000,001 - $2,000,000
- $2,000,001 - $5,000,000
- $5,000,001 - $50,000,000
- $50,000,001 - $100,000,000
- Greater than $100,000,000
DETAILS ABOUT THE RESPONDENTS
TOTAL BUSINESS ASSETS

- $0: 3%
- $1 - $5,000: 8%
- $5,001 - $10,000: 6%
- $10,001 - $25,000: 9%
- $25,001 - $50,000: 11%
- $50,001 - $100,000: 10%
- $100,001 - $250,000: 12%
- $250,001 - $500,000: 10%
- $500,001 - $1,000,000: 8%
- $1,000,001 - $2,000,000: 5%
- $2,000,001 - $5,000,000: 5%
- $5,000,001 - $10,000,000: 2%
- $10,000,001 - $25,000,000: 0%
- Greater than $25,000,000: 3%
DETAILS ABOUT THE RESPONDENTS
FIRM AGE

- 28%: Less than 1 year
- 20%: At least 1 but less than 2
- 18%: At least 2 but less than 3
- 10%: At least 3 but less than 5
- 8%: At least 5 but less than 10
- 7%: At least 10 but less than 20
- 9%: 20 or more
DETAILS ABOUT THE RESPONDENTS

NUMBER OF FULL-TIME EMPLOYEES

- 0: 46%
- 1-2: 13%
- 3-5: 19%
- 6-10: 8%
- 11-15: 4%
- More than 15: 10%
DETAILS ABOUT THE RESPONDENTS
NUMBER OF PART-TIME EMPLOYEES

- 0: 43%
- 1-2: 33%
- 3-5: 13%
- 6-10: 5%
- 11-15: 4%
- More than 15: 2%
DETAILS ABOUT THE RESPONDENTS
PRIMARY BUSINESS ACTIVITY

- Sales: 68%
- Service: 32%
DETAILS ABOUT THE RESPONDENTS
PERCENTAGE OF CERTIFIED WOMEN-OWNED BUSINESSES

- Whole sample: 19%
- < $5 million: 20%
- $5 million - $100 million: 10%
About Pepperdine Private Capital Markets Project
The Pepperdine Private Capital Markets Project at the Graziadio School of Business and Management is the first simultaneous, comprehensive, and on-going investigation of the major private capital market segments. The research seeks to understand the true cost of private capital across market types and the investment expectations of privately-held business owners; providing lenders, investors and the businesses that depend on them with critical data to make optimal investment and financing decisions, and better determine where the opportunities to create lasting economic value may be realized. Download reports and find more information at http://bschool.pepperdine.edu/privatecapital.

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A leader in cultivating entrepreneurship and digital innovation, the Pepperdine University Graziadio School of Business and Management focuses on the real-world application of MBA-level business concepts. The Graziadio School provides student-focused, globally-oriented education through part-time, full-time, and executive MBA programs at our five Southern California locations and Silicon Valley, Santa Barbara, and Dallas campuses as well as through online and hybrid formats. In addition, the Graziadio School offers a variety of master of science programs, a bachelor of science in management degree-completion program, and the Presidents and Key Executives MBA as well as executive education certificate programs. Follow the Graziadio School on Facebook (www.facebook.com/pepperdine.graziadio), Twitter at @GraziadioSchool (https://twitter.com/graziadioschool) and LinkedIn (https://www.linkedin.com/edu).
Thank You

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