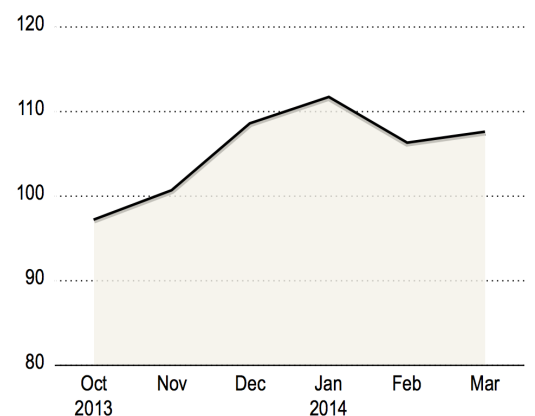


Spring Thaw Starts.

Small businesses have begun to slowly recover from the negative impact from the harsh winter weather. The WSJ/Vistage Small Business CEO Confidence Index inched upward to 107.4 in the March 2014 survey from 106.1 in February and was well above last March's 104.0. Importantly, the March 2014 survey was the 10th consecutive monthly survey to record a year-over-year gain in confidence. While hopes for an early spring have been dashed, small firms expect the economy to improve along with the weather. Unlike the uncertainty about federal policies which caused repeated reversals in confidence, firms believe the economy will quickly recover in the months ahead. All index components were more favorable in the March 2014 survey, with the lone exception being evaluations of current economic conditions.

Analysis provided by Dr. Richard Curtin, University of Michigan

WSJ/Vistage Small Business CEO Confidence Index



Visit vistageindex.com to see the interactive tool and view results from previous months.

Question	Answer	Respondents	
		#	%
1. Compared with a year ago, have overall economic conditions in the U.S. improved, remained the same, or worsened?	Improved	421	47%
	About the same	392	43%
	Worsened	88	10%
	Don't know/No opinion	2	0%
2. During the next 12 months, do you expect the overall economic conditions in the U.S. will be better, about the same, or worse than now?	Better	316	35%
	About the same	501	55%
	Worse	78	9%
	Don't know/No opinion	8	1%

Question	Answer	Respondents	
		#	%
3. Are your firm's total fixed investment expenditures likely to increase, remain about the same, or decrease during the next 12 months?	Increase	412	46%
	About the same	391	43%
	Decrease	93	10%
	Don't know/No opinion	7	1%
4. Do you anticipate that your firm's sales revenues will increase, remain about the same, or decrease for the next 12 months?	Increase	670	74%
	About the same	187	21%
	Decrease	43	5%
	Don't know/No opinion	3	0%
5. Do you expect your firm's profitability to improve, remain about the same, or worsen during the next 12 months?	Improve	515	57%
	About the same	287	32%
	Worsen	98	11%
	Don't know/No opinion	3	0%
6. Do you expect your firm's total number of employees will increase, remain about the same, or decrease during the next 12 months?	Increase	534	59%
	About the same	315	35%
	Decrease	49	5%
	Don't know/No opinion	5	1%
7. Employers are currently not required to pay time and a half for weekly work in excess of 40 hours by salaried employees who earn more than \$455 a week. Do you support President Barack Obama's proposal to raise the pay threshold making more salaried employees eligible for overtime pay?	Yes, and I employ salaried workers who would be eligible for overtime pay under the proposal	71	8%
	Yes, and I do not employ salaried workers who would be eligible for overtime pay under the proposal	83	9%
	No, and I employ salaried workers who would be eligible for overtime pay under the proposal	425	47%
	No, and I do not employ salaried workers who would be eligible for overtime pay under the proposal	276	31%
	Skipped	12	1%
	Other	36	4%

Question	Answer	Respondents	
		#	%
8. Do you monitor online reviews of your business on websites such as Yelp!, Angie's List or Google+Local?	Yes	302	33%
	No	371	41%
	Not applicable to my industry	213	24%
	Skipped	6	1%
	Other	11	1%

9. Has a negative online review ever had an impact on your business?	Yes	105	12%
	No	470	52%
	My business doesn't receive online reviews	276	31%
	Skipped	17	2%
	Other	35	4%

10. Do you believe that online reviews should be anonymous?	Yes	71	8%
	No	581	64%
	Not sure	240	27%
	Skipped	5	1%
	Other	6	1%

11. The "Leahy-Smith America Invents Act" took effect one year ago, and changed the U.S. patent system for inventors. Previously, the U.S. Patent & Trademark Office followed a "first-to-invent" system, granting patents to those who could prove they were the the first to come up with an idea, even if they weren't the first to apply for a patent. The law changed the system to "first-to-file," giving priority to inventors who file patent applications first, regardless of any independent evidence that another inventor may have come up with the idea earlier. How, if at all, were inventors at your firm affected by the change?	The first-to-file system helps inventors at my business	52	6%
	The first-to-file system hurts inventors at my business	71	8%
	My business is not affected by the change in the U.S. patent system	737	82%
	Skipped	18	2%
	Other	25	3%

Question	Answer	Respondents	
		#	%
12. The minimum wage legislation requires that employees who receive tips earn, by the combination of hourly wages and tips, at least the federal minimum wage or the company must make up the shortfall from the minimum wage. Do any of your employees earn tips?	Yes, and combined with their wages they typically earn the federal minimum wage or more	24	3%
	Yes, the company sometimes has to make up the difference so they earn the minimum wage	2	0%
	No, our employees do not receive tips	859	95%
	Skipped	13	1%
	Other	5	1%

13. During your company's last fiscal year, what was its total employment?	0	1	0%
	1-9	86	10%
	10-19	187	21%
	20-49	345	38%
	50-99	190	21%
	100-499	92	10%
	500-999	2	0%

WSJ | VISTAGE

SMALL BUSINESS CEO SURVEY

A monthly survey measuring the sentiment of U.S. small business CEOs and owners about the economy.

Visit vistageindex.com to view an interactive tool with full results from previous months.