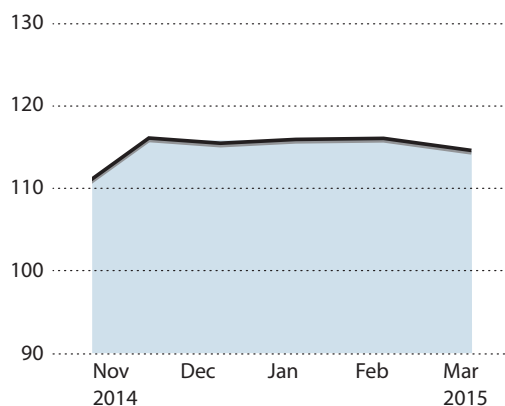


Small business exhibits persistent optimism.

The March 2015 survey of 895 small business CEOs and owners found that optimism among small firms has remained largely unchanged for the past five months, remaining at its highest level since the survey began nearly three years ago. The WSJ/Vistage Small Business CEO Confidence Index was 114.5 in the March 2015 survey, just below the 115.5 in January and February. The tiny March decline does not indicate a meaningful break from the optimism that has prevailed among small firms since November. The March 2015 level is nonetheless significantly above last March's figure. The unwavering optimism is all the more remarkable given the impact that the harsh winter in North East and Midwest, as well as diminished prospects for export growth.

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 United States improved, remained the same, or worsened?	Improved	553	62%
	About the same	301	34%
	Worsened	37	4%
	Don't know/No opinion	4	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	414	46%
	About the same	427	48%
	Worse	47	5%
	Don't know/No opinion	7	1%
3. Are your firm's total fixed investment expenditures likely to increase, remain about the same, or decrease during the next 12 months?	Increase	436	49%
	About the same	377	42%
	Decrease	75	8%
	Don't know/No opinion	7	1%

Question	Answer	Respondents	
		#	%
4. Do you anticipate that your firm's sales revenues will increase, remain about the same, or decrease during the next 12 months?	Increase	699	78%
	About the same	140	16%
	Decrease	53	6%
	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	556	62%
	About the same	264	29%
	Worsen	70	8%
	Don't know/No opinion	5	1%
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	560	63%
	About the same	295	33%
	Decrease	40	4%
7. In seeking to hire new employees, employers usually have to weigh two sets of skills: 1) technical skills that require specialized training or education, and 2) soft skills such as reliability, communication, teamwork, motivation, punctuality, etc. Which of the following is generally true when assessing a potential new hire at your company?	Soft skills are more important than technical skills	325	36%
	Soft skills are equally important as technical skills	496	55%
	Soft skills are less important than technical skills	57	6%
	Not applicable	14	2%
	Skipped	3	0%
8. How difficult is it to find job candidates with the soft skills you seek?	Very difficult	249	28%
	Somewhat difficult	554	62%
	Not difficult	72	8%
	Easy	5	1%
	Not applicable	14	2%
	Skipped	1	0%

Question	Answer	Respondents	
		#	%
9. Which soft skills do you find most lacking in potential employees?	Reliability; punctuality	60	7%
	Ability to communicate	162	18%
	Successful team worker	98	11%
	Ability to solve problems	185	21%
	Takes on responsibilities	128	14%
	Motivated to excel	218	24%
	Skipped	17	2%
	Other	27	3%
10. What is the title of the person who runs your finances?	External accountant/CPA or other contractor	149	17%
	Controller	255	28%
	Vice President of Finance	46	5%
	Chief Financial Officer	235	26%
	Skipped	25	3%
	Other	185	21%
11. How big is your finance team?	1 to 5	796	89%
	6 to 10	31	3%
	11 to 20	8	1%
	21 or more	9	1%
	Not applicable	48	5%
12. Have you applied for a small business loan or line of credit in the last six months?	Yes	281	31%
	No	576	64%
	Haven't yet, but plan to in the next six months	25	3%
	Skipped	3	0%
	Other	10	1%

Question	Answer	Respondents	
		#	%
13. If you applied for a small business loan or line of credit, were you:	Approved	279	31%
	Denied	19	2%
	Still in the application process	33	4%
	Skipped	508	57%
	Other	57	6%
14. If you applied for a small business loan or line of credit, how much were seeking to borrow:	Less than \$100,000	22	2%
	\$100,000 to \$500,000	165	18%
	\$500,001 to \$1 million	79	9%
	Over \$1 million	88	10%
	Not applicable	263	29%
	Skipped	279	31%
15. During your company's last fiscal year, what was its total employment?	1-9	77	9%
	10-19	176	20%
	20-49	363	41%
	50-99	190	21%
	100-499	88	10%
	1000-4999	1	0%
	1000-4999	1	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.