


Simplifying the Customer Journey

 June 16, 2017



Lead Sponsor

JPMORGAN CHASE & CO.

OPPORTUNITY FINANCE NETWORK 

To get us started...a little
good news and a little bad
news...

2016 Small Business Credit Survey

"The Small Business Credit Survey is a national collaboration among the 12 Reserve Banks of the Federal Reserve System.

In 2016, it yielded 10,303 responses from small businesses with employees, or employer firms, located in 50 states and the District of Columbia."

3



CDFIs received the **highest Lender Satisfaction Score** among all respondents

Lender Satisfaction: Net percent satisfied, approved applicants	Weighted Percent
Large bank	47%
Small bank	75%
Online lender	26%
CDFI	77%
Credit union	75%
Other lender	58%

Source: 2016 Small Business Credit Survey,
Federal Reserve Bank of New York

4



CDFIs were the **most likely to approve** applicants requesting loans/lines of credit

Approval rate by source of loan/line credit	Weighted percent
Large bank	54%
Small bank	67%
Credit union	46%
Online lender	62%
CDFI	77%
Other source	75%

Source: 2016 Small Business Credit Survey, Federal Reserve Bank of New York

5



CDFIs had **significantly lower application rates** than other lenders

Application rate by source of loan/line of credit	Weighted percent
Large bank	50%
Small bank	46%
Credit union	11%
Online lender	21%
CDFI	6%
Other source	20%

Source: 2016 Small Business Credit Survey, Federal Reserve Bank of New York

6



WHAT'S GOING ON HERE?

7



Thank You!

- Steve Cohen, Excelsior Growth Fund
 - Steven.cohen@excelsiorgrowthfund.org
- Celina Pena, LiftFund
 - cpena@liftfund.org
- Alex Dang, Opportunity Fund
 - alex@opportunityfund.org
- Susan Lamping, CDC Small Business Finance
 - slamping@cdcloans.com
- Patrick Davis, CRF USA
 - patrick@crfusa.com

8

