



***Decision Analyst***

*Strategic Research ■ Analytics ■ Modeling ■ Optimization*

# **U.S. Small Business Survey 2011**

Conducted via the  
**Executive Advisory Board®**

**May 2011**

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# Preface

# Summary

## Objectives

The primary goal of this survey is to monitor the well-being and actions of small businesses (less than 100 employees) in the United States and five other countries. It is conducted in January of each year.

## Methodology

Decision Analyst's Small Business Survey was conducted online using its Executive Advisory Board<sup>®</sup>, one of the world's largest online panels of executives and managers (more than 100,000 members). These respondents were invited via email to Decision Analyst's DAISurvey<sup>™</sup> website to complete the survey.

The dates of interviewing were:

<u>Year</u>	<u>Started</u>	<u>Completed</u>	<u>Base Size</u>
2009	January 5	January 14	3,974
2010	January 4	January 15	2,791
2011	January 4	January 13	1,902

# Summary (Continued)

The survey was conducted with executives, managers, and business owners in Australia, Canada, India, New Zealand, the United Kingdom, and the United States. This report summarizes the findings for the U.S. portion of the survey. The margin of sampling error is less than 2 percentage points, plus or minus, at a 95% confidence level.

## *Intellectual Property*

Decision Analyst is the sole owner of this report, the questions used in this survey, and the results of this survey. Decision Analyst grants members of the Executive Advisory Board® a limited right to review and use these results in their businesses. However, these results cannot be published, released to the media, or posted on any website without written permission from Decision Analyst. The questions are copyrighted and may not be replicated in any other survey.

# Summary of Findings

Small businesses report that “business activity” is better in 2011, compared to 2010 and 2009, although the improvement is slight. Even so, there are still more small firms reporting weak “business activity” than strong “business activity” in 2011. The overall picture is one of small businesses still mired in recession and pessimism, but with actual conditions improving slightly in early 2011.

Businesses with 10 to 99 employees are doing much better than businesses with less than 10 employees. Small businesses with 50 to 99 employees are doing best of all. These larger small businesses have more resources and more access to credit, so they can outperform the smaller companies.

It appears that 34% of small businesses in 2011 lack access to adequate credit, if one adds up those who don’t use credit and those who feel credit is less than adequate to meet needs. It is assumed that the “Do not use credit or borrow money” category is largely the result of no credit available. There is slightly improved access to credit over the past three years, but still more small businesses saying that credit availability has declined in 2011, compared to those saying credit availability has increased.

In summary, small businesses in the U.S. are still facing major headwinds in 2011. This does not bode well for the unemployment numbers in 2011, since small businesses must do better, before they can be the great engines of job creation. While the U.S. government has bailed out Wall Street, the banking system, the housing industry, and the automotive industry, it has almost totally ignored the issues and needs of U.S. small businesses. The economic struggle continues.

# Findings

# Level Of Business Activity In U.S.

## Current Month

Small businesses report that “business activity” is better in 2011, compared to 2010 and 2009, although the improvement is slight. Even so, there are still more small firms reporting weak “business activity” than strong “business activity” in 2011.

Level Of Business Activity	Percent Of Small Businesses		
	2009	2010	2011
Very strong business activity	7%	9%	10%
Somewhat strong business activity	15%	16%	19%
About average business activity	35%	35%	37%
Somewhat weak business activity	28%	26%	22%
Very weak business activity	15%	14%	12%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Question: What is the current level of business activity in your company? Would you say this month’s business activity (sales, orders, amount of work, etc.) is...?

Base: Small Businesses (Less Than 100 Employees) In The United States; 2009 (n=3,974), 2010 (n=2,791), 2011 (n=1,902)

# Level Of 2011 Business Activity In U.S.

## By Size Of Small Business

Businesses with 10 to 99 employees are doing much better than businesses with less than 10 employees. Small businesses with 50 to 99 employees are doing best of all. The larger firms have more resources and more access to credit, so they can outperform the smaller companies.

Level Of Business Activity	Percent Of Small Businesses By Size (2011)			
	<10 Employees	10 – 19 Employees	20 – 49 Employees	50 – 99 Employees
Very strong business activity	7%	13%	12%	17%
Somewhat strong business activity	15%	18%	25%	27%
About average business activity	36%	41%	40%	34%
Somewhat weak business activity	25%	22%	18%	18%
Very weak business activity	17%	6%	5%	4%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Question: What is the current level of business activity in your company? Would you say this month's business activity (sales, orders, amount of work, etc.) is...?

Base: Small Businesses (Less Than 100 Employees) In The United States, 2011 (1,902); <10 Employees (n=1,066); 10-19 Employees (n=239); 20-49 Employees (n=346); 50-99 Employees (n=251)

# Level Of 2011 Business Activity Expected In U.S. Next 12 Months, By Size Of Small Business

At the time of the survey (January 2011), small businesses were quite optimistic that 2011 would be much better than 2010. Entrepreneurs tend to be optimistic individuals, so perhaps these results are not surprising.

Level Of Business Activity	Percent Of Small Businesses, By Size (2011)			
	<10 Employees	10 – 19 Employees	20 – 49 Employees	50 – 99 Employees
Very strong business activity	10%	15%	16%	23%
Somewhat strong business activity	29%	36%	39%	36%
About average business activity	39%	36%	34%	31%
Somewhat weak business activity	17%	11%	9%	9%
Very weak business activity	5%	2%	2%	1%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Question: What is the level of business activity you foresee for your company or organization over the next year? Would you say business activity (sales, orders, amount of work, etc.) during the next 12 months will be...?

Base: Small Businesses (Less Than 100 Employees) In The United States; 2011 (n=1,902); <10 Employees (n=1,066); 10-19 Employees (n=239); 20-49 Employees (n=346); 50-99 Employees (n=251)

# Increasing/Decreasing Number of Employees In U.S.

In 2011, more small businesses appear to be increasing the number of employees than reducing that number. This is a positive glimmer for our nation's unemployed, given that small businesses are the engines of employment growth.

Increasing/Decreasing Employees	Percent Of Small Businesses		
	2009	2010	2011
Increasing the total number of employees	7%	7%	14%
Keeping the number of employees about the same	75%	79%	76%
Reducing the total number of employees	18%	14%	10%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Question: Is your company currently increasing the total number of its employees, or reducing the total number of its employees?

Base: Small Businesses (Less Than 100 Employees) In The United States; 2009 (n=3,974), 2010 (n=2,791), 2011 (n=1,902)

# Increasing/Decreasing Number of Employees In U.S. By Size Of Small Business

The larger the small business, the more likely it is to be hiring. However, they are also somewhat more likely than smaller businesses to be reducing their employee counts. It would appear that larger businesses are more proactive in adjusting size of staff to business conditions.

Increasing/Decreasing Employees	Percent Of Small Businesses, By Size (2011)			
	<10 Employees	10 – 19 Employees	20 – 49 Employees	50 – 99 Employees
Increasing the total number of employees	7%	16%	23%	26%
Keeping the number of employees about the same	83%	73%	65%	60%
Reducing the total number of employees	10%	11%	12%	14%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Question: Is your company currently increasing the total number of its employees, or reducing the total number of its employees?  
 Base: Small Businesses (Less Than 100 Employees) In The United States; 2011 (n=1,902); <10 Employees (n=1,066); 10-19 Employees (n=239); 20-49 Employees (n=346); 50-99 Employees (n=251)

# Job Availability In U.S.

Small business leaders think that the job market remains in the doldrums in 2011, about the same as 2010 and 2009.

Job Availability	Percent Of Small Businesses		
	2009	2010	2011
Jobs are plentiful and easy to find	3%	2%	2%
Jobs are available, but you have to search for them	49%	46%	51%
Jobs are scarce	48%	52%	47%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Question: Currently, how plentiful are jobs in your area (that is, the county or city where you work)?

Base: Small Businesses (Less Than 100 Employees) In The United States; 2009 (n=3,974), 2010 (n=2,791), 2011 (n=1,902)

# Job Availability In U.S.

## By Size Of Small Business

Regardless of size of small businesses, very few of their leaders think that “jobs are plentiful and easy to find” in 2011.

Job Availability	Percent Of Small Businesses, By Size (2011)			
	<10 Employees	10 – 19 Employees	20 – 49 Employees	50 – 99 Employees
Jobs are plentiful and easy to find	2%	2%	3%	1%
Jobs are available, but you have to search for them	49%	50%	58%	56%
Jobs are scarce	49%	48%	39%	43%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Question: Currently, how plentiful are jobs in your area (that is, the county or city where you work)?

Base: Small Businesses (Less Than 100 Employees) In The United States; 2011 (n=1,902); <10 Employees (n=1,066); 10-19 Employees (n=239); 20-49 Employees (n=346); 50-99 Employees (n=251)

# Actions Planning To Take in U.S.

## Next Three Months

In alignment with the evidence of slight or gradual improvement, small businesses are planning fewer cost reductions in 2011—a signal of slightly greater optimism.

Actions Planned	Percent Of Small Businesses Planning Each Action		
	2009	2010	2011
Ordering smaller quantities of supplies	29%	26%	22%
Cutting down on travel expenses	27%	22%	21%
Limiting overtime hours	22%	20%	19%
Delaying equipment purchases	23%	22%	18%
Freezing hiring	21%	20%	16%
Switching to less expensive suppliers	20%	19%	15%
Reducing amount spent on employee parties or entertainment	21%	18%	15%
Freezing salaries	14%	17%	15%
Raising prices	17%	13%	14%
Reducing inventories	16%	14%	13%
Reducing employees' hours worked	16%	14%	12%
Sending employees to fewer trade shows/conferences	13%	14%	10%
Reducing your own personal salary	13%	13%	10%

Question: Given the recession, which of the following actions, if any, are you or your company planning to take in the next three months?

Base: Small Businesses (Less Than 100 Employees) In The United States; 2009 (n=3,974), 2010 (n=2,791), 2011 (n=1,902)

Note: Adds to more than 100% because of multiple answers.

# Actions Planning To Take In U.S.

## Next Twelve Months, By Size Of Small Business

Larger companies (20 to 99 employees) are planning to be more aggressive in attempting to grow their businesses in 2011, compared to smaller businesses.

Actions Planned	Percent Of Small Businesses, By Size (2011)			
	<10 Employees	10 – 19 Employees	20 – 49 Employees	50 – 99 Employees
Pay off debt	27%	19%	17%	12%
Expand services or introduce new products	19%	21%	21%	25%
Increase the number of sales calls	19%	24%	21%	20%
Use more social media in sales and marketing efforts	21%	18%	21%	20%
Improve employee training	8%	16%	21%	26%
Expand into a new market <i>within</i> the country you work in	9%	11%	13%	16%
Purchase new equipment	9%	12%	12%	17%
Increase marketing expenditures	11%	11%	11%	10%
Add new sales people	6%	13%	16%	16%
Increase the number of employees	6%	10%	15%	18%

\*New in 2011

Question: As you look to the future, which of the following actions, if any, are you or your company planning to take in the next year to help expand your business?\*

Base: Small Businesses (Less Than 100 Employees) In The United States; 2011 (n=1,902); <10 Employees (n=1,066); 10-19 Employees (n=239); 20-49 Employees (n=346); 50-99 Employees (n=251);

Note: Adds to more than 100% because of multiple answers.

# Credit Availability In U.S.

It appears that 34% of small businesses in 2011 lack access to adequate credit, if one adds up those who don't use credit and those who feel credit is less than adequate to meet needs. It is assumed that the "Do not use credit or borrow money" category is largely the result of no credit available. There is slightly improved access to credit over the past three years.

Credit Availability	Percent Of Small Businesses		
	2009	2010	2011
More than adequate to meet needs	21%	23%	25%
About adequate to meet needs	42%	41%	41%
Less than adequate to meet needs	23%	23%	22%
Do not use credit or borrow money	14%	13%	12%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Question: Thinking about the total credit available to your business, would you say that your company's total credit is...?

Base: Accounting Or Reviews Finances In Small Businesses (Less Than 100 Employees) In The United States; 2009 (n=2,030), 2010 (n=1,459), 2011 (n=977)

# Credit Availability In U.S.

## By Size Of Small Business

Small businesses with fewer than 10 employees are finding it most difficult to get access to credit in 2011. Companies with 50 to 99 employees appear to have better access to credit than smaller businesses.

Percent Of Small Businesses, By Size (2011)				
Credit Availability	<10 Employees	10 – 19 Employees	20 – 49 Employees	50 – 99 Employees*
More than adequate to meet needs	21%	31%	32%	43%
About adequate to meet needs	40%	42%	50%	35%
Less than adequate to meet needs	24%	22%	15%	11%
Do not use credit or borrow money	15%	5%	3%	11%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

\*Caution: Small Base Size

Question: Thinking about the total credit available to your business, would you say that your company's total credit is...?

Base: Accounting Or Reviews Finances In Small Businesses (Less Than 100 Employees) In The United States); <10 Employees (n=691); 10-19 Employees (n=104); 20-49 Employees (n=119); 50-99 Employees (n=63)!

# Changes In Total Credit Availability In U.S.

About twice as many small businesses report that “credit available” to them has declined in past 12 months, compared to those who say credit “increased in the past 12 months.” This pattern has changed little over the past three years.

Changes In Total Credit Available	Percent Of Small Businesses		
	2009	2010	2011
Increased in the past 12 months	12%	9%	10%
Stayed about the same	51%	51%	55%
Decreased in the past 12 months	24%	26%	22%
Did not use credit or borrow money	13%	14%	13%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Question: Would you say that the total credit available to your business has...?

Base: Accounting Or Reviews Finances In Small Businesses (Less Than 100 Employees) In The United States; 2009 (n=2,030), 2010 (n=1,459), 2011 (n=977)

# Changes In Total Credit Availability In U.S.

## By Size Of Small Business

Small businesses of all sizes show a pattern of decreases in credit availability, outpacing increases in credit availability in 2011.

Changes In Total Credit Available	Percent Of Small Businesses, By Size (2011)			
	<10 Employees	10 – 19 Employees	20 – 49 Employees	50 – 99 Employees*
Increased in the past 12 months	10%	9%	13%	14%
Stayed about the same	52%	65%	68%	56%
Decreased in the past 12 months	23%	22%	17%	19%
Did not use credit or borrow money	15%	4%	2%	11%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

\*Caution: Small Base Size

Question: Would you say that the total credit available to your business has...?

Base: Accounting Or Reviews Finances In Small Businesses (Less Than 100 Employees) In The United States; <10 Employees (n=691); 10-19 Employees (n=104); 20-49 Employees (n=119); 50-99 Employees (n=63)!

# Sources Of Company Funding In U.S.

Sources of funding for small businesses have changed little over the past three years. It is noteworthy that “personal savings or personal money” of owners is the greatest source of funding, followed by past profits (another type of saving). Business credit cards/Personal credit cards are used more as funding sources than banks are.

Type Of Funding	Percent Of Small Business Funding Sources		
	2009	2010	2011
Your personal savings or personal money	40%	41%	37%
Past profits (or retained earnings)	30%	31%	32%
Business credit cards	32%	29%	27%
Line of credit from banks	24%	25%	22%
Personal credit cards	23%	20%	20%
Loans from banks	15%	14%	15%
Delaying payments to vendors and suppliers	9%	8%	7%
Loans from family and/or friends	7%	8%	6%
Investment money from family and/or friends	6%	6%	4%
Loans from private investors	4%	4%	4%
Government grants	3%	4%	3%
Private equity funding	4%	4%	3%

Question: What are the major sources of funds or credit for your business?

Base: Accounting Or Reviews Finances In Small Businesses (Less Than 100 Employees) In The United States; 2009 (n=2,030), 2010 (n=1,459), 2011 (n=977);

Note: Adds to more than 100% because of multiple answers.

# Sources Of Company Funding In U.S.

## By Size Of Small Business

Businesses with fewer than 10 employees rely most heavily on personal savings or past profits, as well as business and personal credit cards. Businesses with 10 to 99 employees are much more likely to have access to “line of credit” and loans from banks, compared to smaller businesses.

Type Of Funding	Percent Of Small Businesses, By Size (2011)			
	<10 Employees	10 – 19 Employees	20 – 49 Employees	50 – 99 Employees*
Your personal savings or personal money	45%	21%	17%	6%
Past profits (or retained earnings)	33%	33%	26%	30%
Business credit cards	27%	39%	23%	21%
Line of credit from banks	16%	34%	41%	35%
Personal credit cards	24%	14%	10%	2%
Loans from banks	10%	18%	32%	24%
Delaying payments to vendors and suppliers	7%	6%	7%	10%
Loans from family and/or friends	7%	7%	7%	--
Investment money from family and/or friends	3%	5%	10%	3%
Loans from private investors	3%	10%	3%	10%
Government grants	1%	3%	6%	6%
Private equity funding	2%	4%	5%	3%

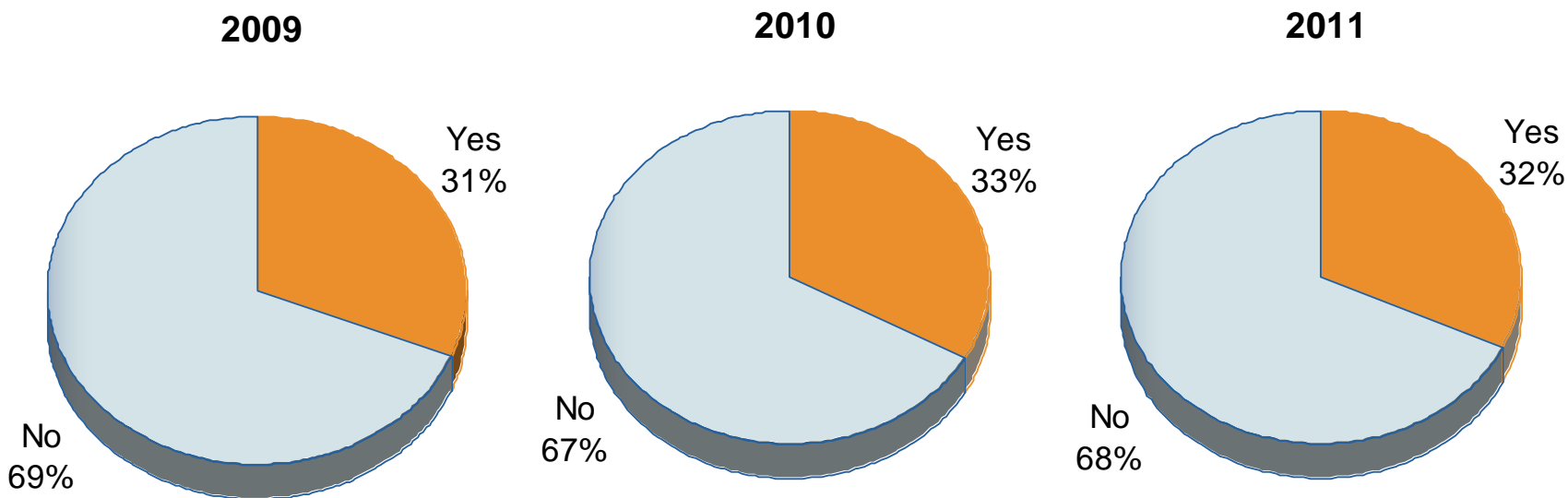
\*Caution: Small Base Size

Question: What are the major sources of funds or credit for your business?

Base: Accounting Or Reviews Finances In Small Businesses (Less Than 100 Employees) In The United States; <10 Employees (n=691); 10-19 Employees (n=104); 20-49 Employees (n=119); 50-99 Employees (n=63)!

# Credit Offered To Customers In U.S.

The percentage of small businesses offering credit to customers is little changed over the past three years.



Question: Do you offer credit to your customers, or not?

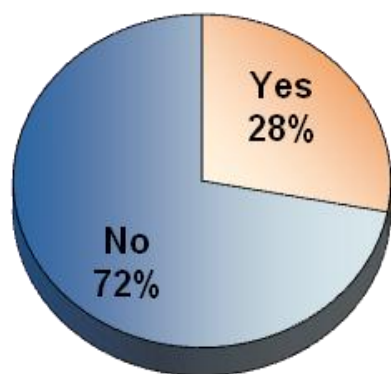
Base: Accounting Or Reviews Finances In Small Businesses (Less Than 100 Employees) In The United States; 2009 (n=2,030), 2010 (n=1,459), 2011 (n=977)

# Credit Offered To Customers In U.S.

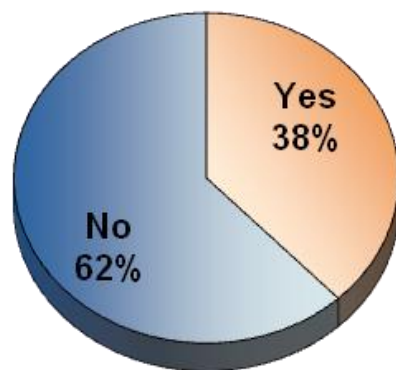
## By Size Of Small Business

As small businesses become larger, they are more likely to offer credit to their customers.

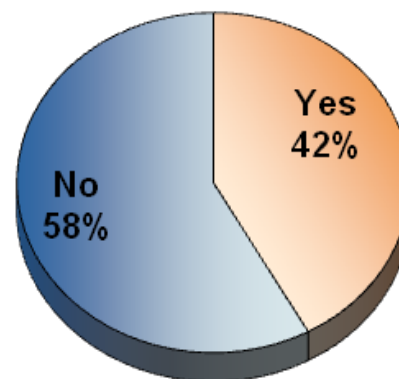
<10 Employees



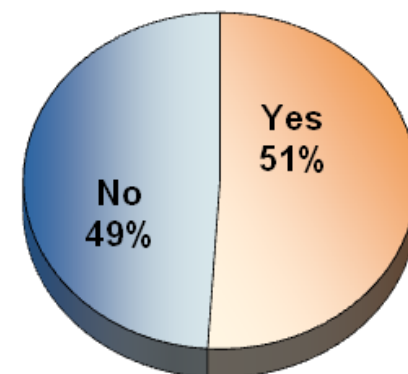
10-19 Employees



20-49 Employees



50-99 Employees\*



\*Caution: Small Base Size

Question: Do you offer credit to your customers, or not?

Base: Accounting Or Reviews Finances In Small Businesses (Less Than 100 Employees) In The United States; <10 Employees (n=691); 10-19 Employees (n=104); 20-49 Employees (n=119); 50-99 Employees (n=63)!

# Speed Of Customers Paying Invoices In U.S.

The overall pattern among small businesses is that it's difficult to collect money from their customers. This negative pattern has improved slightly in past year, but still is overwhelmingly negative.

Change In Speed Of Customers Paying Invoices	Percent Of Small Businesses*		
	2009	2010	2011
Customers/Clients are paying invoices more quickly than a year ago	3%	4%	8%
Customers/Clients are paying invoices about the same as a year ago	45%	49%	57%
Customers/Clients are paying invoices more slowly than a year ago	52%	47%	35%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

\*Note: Breakdown by size of small business in 2011 is unavailable due to each separate group's small base size.

Question: Now, please think about your company's accounts receivable. How are your customers paying your company's invoices compared to 12 months ago?

Base: Small Businesses (Less Than 100 Employees) In The United States Who Offer Credit To Customers; 2009 (n=634), 2010 (n=484), 2011 (n=313)

# Speed Of My Company Paying Invoices In U.S.

There is some evidence of slight improvement in paying invoices in 2011, although on balance, many small businesses are paying invoices “more slowly than a year ago.”

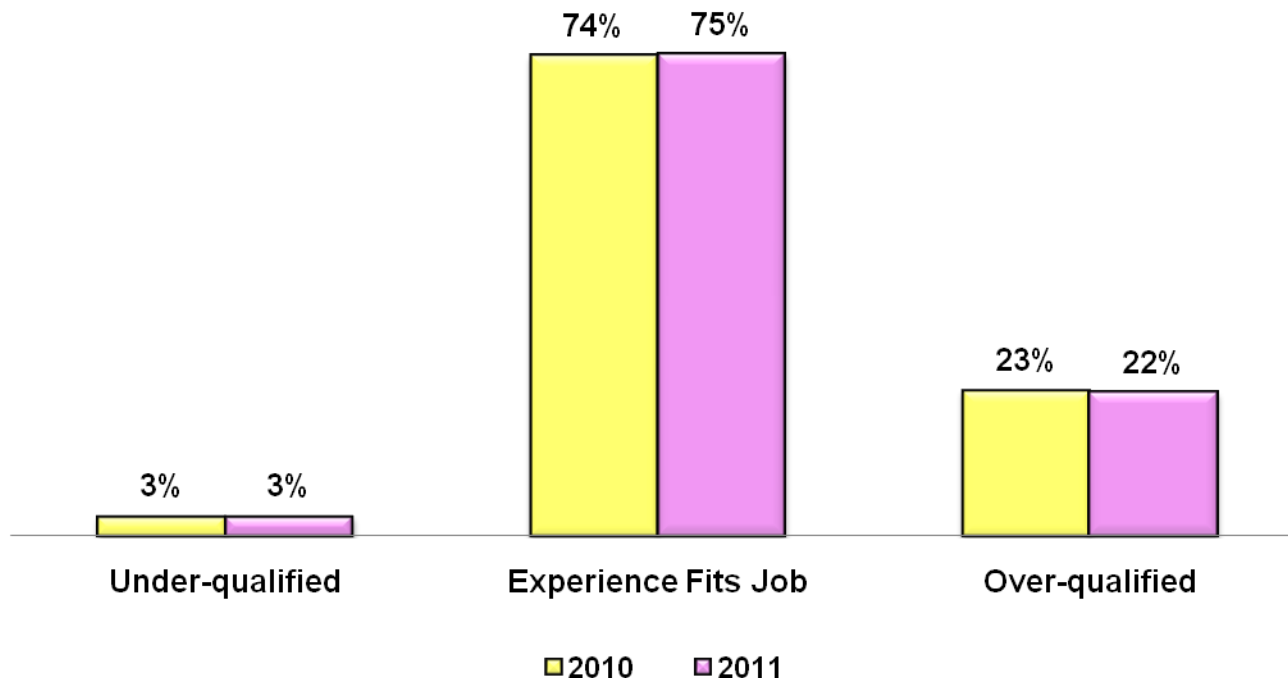
Change In Speed Of My Company Paying Invoices	Percent Of Small Businesses		
	2009	2010	2011
We are paying invoices more quickly than a year ago	5%	7%	7%
We are paying invoices about the same as a year ago	71%	71%	76%
We are paying invoices more slowly than a year ago	24%	22%	17%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Question: Now, please think about your company’s accounts payable. How is your company paying invoices from your suppliers compared to 12 months ago?

Base: Accounting Or Reviews Finances In Small Businesses (Less Than 100 Employees) In The United States; 2009 (n=2,030), 2010 (n=1,459), 2011 (n=977)

# View Of Current Job Qualification In U.S.

Like many other aspects of their businesses, employees' opinions on their qualifications remain unchanged. Perhaps the recession has taught them to be content with (and grateful for) their jobs, due to the perceived scarcity of jobs available and the fierce competition in the job market.



\*Question added in 2010.

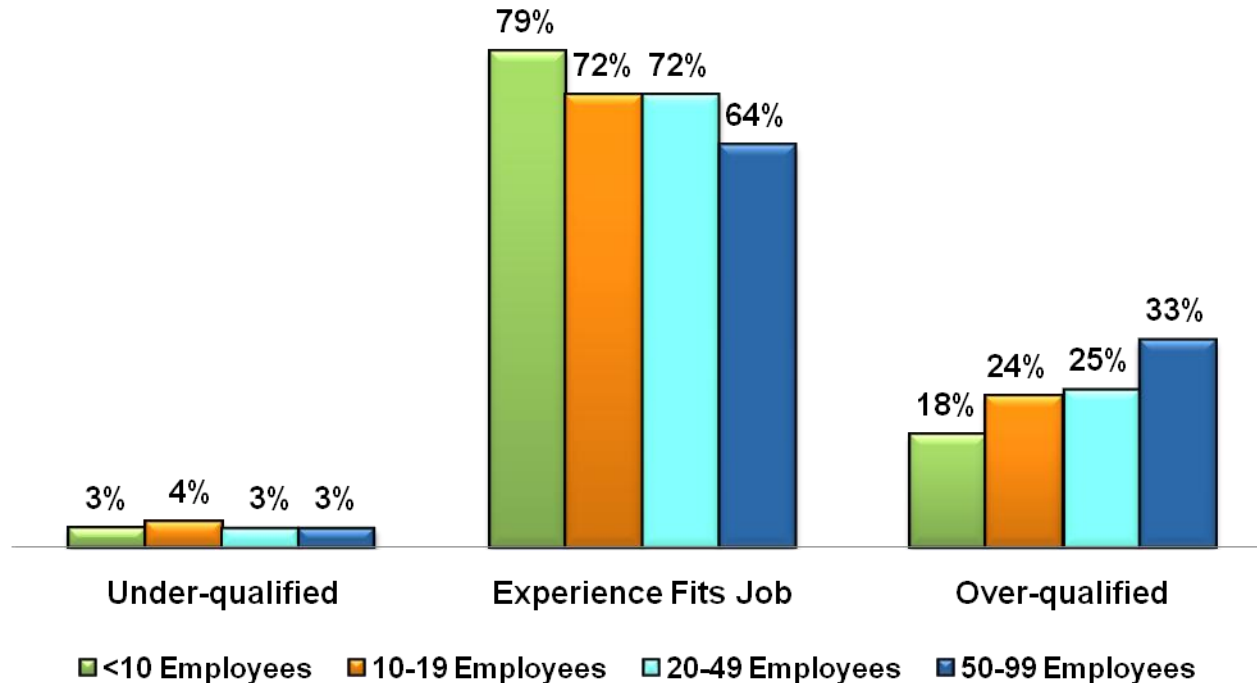
Question: Given your experience and knowledge, do you feel you are over-qualified or under-qualified for your current position?\*

Base: Small Businesses (Less Than 100 Employees) In The United States; 2010 (n=2,791), 2011 (n=1,902)

# View Of Current Job Qualification In U.S.

## By Size Of Small Business

Workers at companies with 50-99 employees appear to be most confident about their qualifications. Perhaps this is because respondents at the largest small businesses have a slightly more positive view of the job market and availability of jobs, as well as their business prospects.



\*Question added in 2010

Question: Given your experience and knowledge, do you feel you are over-qualified or under-qualified for your current position?\*

Base: Small Businesses (Less Than 100 Employees) In The United States; <10 Employees (n=1,066); 10-19 Employees (n=239); 20-49 Employees (n=346); 50-99 Employees (n=251)

# Appendix

# About Decision Analyst

Decision Analyst is a leading global marketing-research and analytical-consulting firm, serving a number of national and international corporations and advertising agencies. The name, Decision Analyst, reflects the company's decision-oriented, analytical corporate philosophy.

The firm conducts multinational studies on an array of topics, spanning industries from packaged goods to high technology. The firm places great value on hard work, meeting deadlines, and staying within budgets. Decision Analyst's focus is decision-oriented, action-oriented marketing research. Research must lead to decisions, to actions, to results. The education and training of our staff reinforce this decision-analytical emphasis. Decision Analyst seeks the synergy inherent in combining qualitative and quantitative research techniques, as required by the objectives of each research project.

Decision Analyst is a corporation chartered in the State of Texas in 1978. The company is totally owned by employees. Decision Analyst, Inc. is an active member of the Council of American Survey Research Organizations (CASRO) and subscribes fully to the Code of Standards and Ethics for Survey Research specified by CASRO. Also, Decision Analyst is a member of, subscribes to, and supports the survey research quality standards set forth by the Advertising Research Foundation, the American Marketing Association, the Marketing Research Association, and ESOMAR (The World Association of Opinion and Marketing Research Professionals).

# Executive Advisory Board®

The Executive Advisory Board® ([www.executiveadvisoryboard.com](http://www.executiveadvisoryboard.com)) is a worldwide group of more than 100,000 business leaders (from managers, executives, and directors of smaller companies to those in the largest corporations) who help shape the future through participating in online research surveys and online discussions. The knowledge and advice of board members help governmental agencies, universities, and major international corporations make better informed, more intelligent decisions about economic policies and business issues. Board members' participation in surveys helps businesses and other organizations improve marketing decision-making and improve their products, systems, and services.



# *Decision Analyst*

*Strategic Research ■ Analytics ■ Modeling ■ Optimization*

*To see what others see,  
but understand what others do not,  
is the secret to business success.*

**Jerry W. Thomas**

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