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Small business owners in New York City have a positive outlook on their business prospects in 2015, according to the second annual Small Business Pulse Check by **TD**

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The U.S. economy had less of an adverse effect on businesses in New York City over the last year. Only 42 percent of 2015 respondents said their business has been negatively impacted by the economy, compared with 56 percent in 2014. Furthermore, 60 percent of small business owners said they are looking to increase revenue in the coming year, up from 44 percent in 2014.

“Despite the fact that some uncertainty about the U.S. economy still lingers, it’s encouraging to see that goals are being met and revenues are expected to increase among New York City small businesses,” said Chris Giamo, TD Bank Regional President, Metro New York. “These businesses are becoming more confident in their operations and looking for controlled, smart ways to grow their business and flourish in 2015.”

What's in store for 2015?

Not only are New York City small business owners expecting to see revenue and sales growth, but 70 percent of survey respondents said they are feeling optimistic or excited about their business. More than one-quarter even indicated that 2015 might be their best year to date.

Despite this high level of optimism for their individual business' outlook, challenges still persist for business owners in NYC. The biggest challenges cited by respondents in 2015 include economic uncertainty (23 percent), increased cost of doing business (17 percent) and competitive pressures (13 percent).

The TD Bank Small Business Pulse Check also identified a range of interests and priorities for small business owners in 2015. New technology is becoming increasingly important, with 43 percent of businesses leveraging some form of smart payment technology and nearly three-quarters of those using the technology indicating it's very or extremely important for their day-to-day business operation.

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percent) of local small business owners have applied or are planning to apply for a loan or line of credit in the next 12 months. This is a significant increase from 2014, when only 17 percent indicated they applied or intended to apply for a loan. Of those business owners with credit needs, 42 percent noted they would use the funds for working capital, followed by cash flow (35 percent) and product / equipment costs (32 percent). Queens and Bronx business owners reported having the highest credit needs among the boroughs.

The majority of small business owners (80 percent) said they would go to their primary financial institution if they were in need of additional credit or financing.

“New Yorkers are starting to feel confident about the economy again and are planning for their futures by seeking loan options for their business. This is a smart way to plan and think about growth, even if they aren’t quite ready to expand, buy new equipment or make additional hires,” said Giamo. “TD Bank is committed to helping New York City business owners achieve growth in 2015 with affordable and safe financing options.”

The study was conducted among a representative group of small business owners from New York City in Jan. 2015. Included were small businesses of \$5 million or less in revenue and 100 employees or less. The sample size of 495 has a margin of error of +/- 4.2%. The survey was conducted Jan. 23-30 by global research company Vision Critical.

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