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according to the third annual Small Business Pulse Check, a regionally focused survey conducted by TD Bank.

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A majority of New York City small business owners anticipate a successful 2016, according to the third annual Small Business Pulse Check, a regionally focused survey conducted by [TD Bank](#).

The report, which explores the challenges and opportunities facing small businesses.

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also exceeded last year's revenue goals.

To fuel this growth, small businesses across New York will expand products and add additional employees (49 percent). Three in four (75 percent) small business owners report that they have financing needs to fund essential working capital (51 percent), marketing or advertising (46 percent) and cash flow (45 percent).

"New York business owners feel optimistic about the future, which is a positive sign for the regional economy," said Chris Giamo, TD Bank Regional President, Metro New York. "With the expansion of local small businesses, we should see job and wage growth, and increased consumer spending, which bodes very well for the regional marketplace and for New Yorkers as a whole."

Millennial-Owned Businesses Outperform Boomers

Millennial-led businesses demonstrated strong performance, resulting in higher optimism and shifting priorities.

Nearly half (47 percent) of Millennial-led businesses exceeded revenue goals last year compared with 21 percent of Boomer-led enterprises. Conversely, 7 percent of Millennial-owned companies fell short of revenue goals, versus 21 percent of Boomer-led businesses. Millennial owners placed a premium on hiring and retaining great employees, while just 4 percent of respondents aged 55 and older shared this focus. Instead, Boomers were more likely to emphasize expansion of product and service offerings. To bolster projected growth in 2016, Millennials intend to increase their firm's size (80 percent), add more staff (59 percent) and seek financing (75 percent). In contrast, just 16 percent of Boomers anticipate increasing their headcount, while 45 percent plan to seek credit for business growth.

Local Operators Still Face Challenges

The New York economy has had a positive effect on business performance, according

to nearly half of owners surveyed. Yet local business owners cited the following three

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The study was conducted among a representative group of small business owners from New York City in February 2016. The sample size of 495 has a margin of error of +/- 4.2 percent. Of this representative group of small business owners, 98 were Hispanic small business owners in New York. The survey was hosted by global research company Vision Critical.

Accounting • Small Business

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