**Questionnaire**

Dear Ms./Mr.

With this questionnaire we want to know your opinion on certain items related to problematic issues of the SMEs operations.

If you are Entrepreneur who had to change the business direction of your SMEs, or you was entrepreneur in the past and decided not to be anymore, we would appreciate your answering this short survey.

In some parts of the questionnaire there will be questions about the failure of your previous business. Under the term "failure" please consider any form of consequence that resulted with the change of your previous business activities to some other field and/or the change in the main type of the product/service.

This questionnaire is anonymous and the results will be used for the purpose of scientific research and publication.

**Thank you for your cooperation!**

* + - 1. Age \_\_\_\_\_\_\_\_\_ years.
      2. Age in the period of your company’s financial distress

1) Under 25 years old

2) Between 25 and 35 years old

3) Between 36 and 45 years old

4) Between 46 and 55 years old

5) More than 55 years old

* + - 1. Gender 1) Male

2) Female

* + - 1. Highest level of education

1) High school diploma and under diploma

2) B.Sc.

3) M.Sc.

4) Ph.D.

5) Professional education

6) Other (please specify) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

* + - 1. Vocation/Field of study \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
      2. Is your field of study in connection with the activity of your enterprise?:

1. Yes
2. No
   * + 1. Marital status in the period of your company’s financial distress

1) Single

2) Married

3) Divorced

8. Present marital status

1) Single

2) Married

3) Divorced

1. What is your position or the job title in the company:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Experience in related sector (at the time of financial crisis) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ years.
2. Entrepreneurial experience (at the time of financial crisis) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ years.
3. How many years have passed since the financial distress of your business:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Who were the customers of your previous firm:

1) individuals

2) other firms

3) both / individuals and other firms

4) else - explain:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Please indicate how many hours do you spend in average at/or with work, weekly: \_\_\_\_\_\_\_\_\_\_\_\_\_\_

* From those, how many hours do you spend in average with solving strategic problems/decision making/addressing the operational challenges, weekly: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* From those, how many hours do you spend in average with administrative work, weekly: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. If you had more time for private activities, what would you like to do:

Please rate the importance of following private time activities

(rate from 1 lowest to 5 highest)

|  |  |
| --- | --- |
| *Spending time with my family* | *1 2 3 4 5* |
| *Spending time with my friends* | *1 2 3 4 5* |
| *Spending time on my hobby* | *1 2 3 4 5* |
| *Traveling and going on vacations* | *1 2 3 4 5* |
| *Voluntary work* | *1 2 3 4 5* |
| *Social responsible work* | *1 2 3 4 5* |
| *Doing sports* | *1 2 3 4 5* |

1. What were the main obstacles to success of your company, before the financial distress:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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1. What would you say that are the main obstacles to success of your company, now:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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1. Please rate the importance of following factors for company’s success.

Rate each factor from 1(lowest) to 5 (highest).

Personal characteristics:

|  |  |
| --- | --- |
| *Self confidence* | *1 2 3 4 5* |
| *Need for achievement* | *1 2 3 4 5* |
| *Risk taking* | *1 2 3 4 5* |
| *Creativity* | *1 2 3 4 5* |
| *Internal locus of control* | *1 2 3 4 5* |
| *Independence* | *1 2 3 4 5* |
| *Being educated* | *1 2 3 4 5* |

1. Motivation for Entrepreneurship startup

Rate each factor from 1(lowest) to 5 (highest).

|  |  |
| --- | --- |
| *Desire to be independent* | *1 2 3 4 5* |
| *Financial motives* | *1 2 3 4 5* |
| *Job satisfaction* | *1 2 3 4 5* |
| *Self fulfillment* | *1 2 3 4 5* |
| *Good networks* | *1 2 3 4 5* |
| *Employment creation* | *1 2 3 4 5* |
| *Access to additional financial resources* | *1 2 3 4 5* |

1. To what extent the following external factors created difficulties to your business that failed?

Rate each factor from 1(lowest) to 5 (highest)

|  |  |
| --- | --- |
| *Political issues* | *1 2 3 4 5* |
| *Economic issues* | *1 2 3 4 5* |
| *Social issues* | *1 2 3 4 5* |
| *Technological issues* | *1 2 3 4 5* |
| *Ecological issues* | *1 2 3 4 5* |
| *Legislative issues* | *1 2 3 4 5* |

1. To what extent the following internal factors created difficulties to your business that failed?

Rate each factor from 1(lowest) to 5 (highest)

|  |  |
| --- | --- |
| *Management of receivables/ payables* | *1 2 3 4 5* |
| *Delay in fulfilling bank obligations* | *1 2 3 4 5* |
| *Fall of motivation* | *1 2 3 4 5* |
| *Delegation of responsibilities* | *1 2 3 4 5* |
| *Difficulties in absorption/acquisition of new technologies/innovation* | *1 2 3 4 5* |
| *Inability to find new potential shareholders/ partners* | *1 2 3 4 5* |
| *The level of fixed assets free from any burden/inscription* | *1 2 3 4 5* |
| *The level of clearing/ barter transaction* | *1 2 3 4 5* |

1. In your organization which suffered of financial distress, who was the decision maker for the cash management?

1) The owner

2) The general manager

3) The finance manager

4) Other

1. In case that your company was making the profit, what was the main use of these funds
2. Repay personal debts
3. Finance other investments/businesses
4. Luxuries (ex. new car, holiday apartment, vacation, etc).
5. Other (please specify)
6. It didn’t make the profit
7. Was the main venue/es where the business is conducted a property of the company?
8. Yes
9. No
10. If the answer to question 24 is no, was it a property of the owner/manager of the company or his/her family members?
11. Yes
12. No
13. Please indicate the three most relevant factors, when considering a new investment:
14. Sales Generating Ability
15. Payback Period
16. Future earnings from the investment
17. Future Cash flows of the investment
18. Future Value of the investment
19. Investment cost
20. Financial possibility of the company to make such investment
21. Potential innovation brought in the business
22. Period and terms of payment of the investment cost
23. Trust on the seller
24. Years of utilization before (if used)
25. Opinion of the experts in your company
26. Country of production
27. Information from third parties (ex. real estate agencies, appraisers/evaluators, business owners within the same sector, etc) regarding the value of the investment
28. When you consider selling an existing asset of the company, the main three factors affecting the decision are:
29. Sales Generating Ability
30. Payback Period
31. Future earnings from the asset
32. Future Cash flows of the asset
33. Current Value of the asset
34. Liquidity needs
35. Opportunity to invest in a more innovative asset
36. Period and terms of payment from the customer
37. Years of utilization before sold
38. Opinion of the experts in your company
39. Country of production
40. Information from third parties (ex. real estate agencies, appraisers/evaluators, business owners within the same sector, etc) regarding the value of the investment
41. The sector of your previous business was:

1) Manufacturing

2) Service

3) Agriculture

4) Construction

5) Other \_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Business age of the company in the time of financial distress:

1) Under 3 years

2) Between 3 and 5 years

3) More than 5 years

1. Business life cycle in the time of financial distress:

1) Establishment

2) Growth

3) Stagnation

4) Decline

1. Number of employees in your company at the moment of financial distress was \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. Financial resource

If not considered as confidential, please indicate the annual income of you company in time before distress \_\_\_\_\_\_\_\_\_\_\_ Euros.

1. Importance of the following infrastructure of the surrounding region of your Company

Rate from 1(not important) to 5 (highest importance).

|  |  |
| --- | --- |
| *Transportation system* | *1 2 3 4 5* |
| *Supply of the electricity* | *1 2 3 4 5* |
| *Possibility to increase capacity* | *1 2 3 4 5* |
| *Existing share of market for products/services* | *1 2 3 4 5* |
| *Existing resources for important raw material* | *1 2 3 4 5* |
| *Enough qualified work force in the region* | *1 2 3 4 5* |

1. How much was the time before the first sign of financial distresses and the failure of your previous business (please indicate the time in months or years):

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. As the result of financial distress, did you close your business or just changed the type of product/service:
2. I closed the business
3. I changed the production with different products
4. I started to develop new services
5. What was the main product/service of your company before the financial distress

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. What is the main product/service of your company now

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. In your straggle with financial distress, did you select downsizing (firing the personal) as one of the steps for recovery?
2. Yes
3. No
4. If the answer to question 38 was Yes, which personal did you let off:
5. Production workers/employees
6. Administrative workers
7. Middle managers
8. Higher level of managers
9. Top managers/decision makers
10. If the answer to question 38 was Yes, how many people were fired:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Did you have some help in solving your financial problems?
2. Yes
3. No
4. If your answer to question 41. was Yes, who helped you (multiple answers are possible):

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. When starting up the business, from where did you seek advice or information (multiple answers are possible):

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Please rate, in your opinion, the level on which you recovered from the financial distress (starting from 1 – not at all to 5 –completely):
2. 2 3 4 5
3. If your answer, on question 44. was above 1, please indicate the time that was necessary to reach this level of recovery: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (years)
4. The sector of your current business:

1) Manufacturing

2) Service

3) Agriculture

4) Construction

5) Other \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Number of employees in your current SME: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. As an addition, please give us your opinion about successful entrepreneurs from the same sector of business as yours, which are doing business in your region. Please make the list of five most successful ones:
3. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
4. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
5. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
6. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
7. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

49. In accordance to your opinion which are the most important factors for their success:

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
3. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
4. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
5. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

50. Please rate the following list of statements toward attitude considering business failure:

(How much do you agree with the following statements; 1 – not at all 5- totally agree)

|  |  |
| --- | --- |
| Failure decrease the self confidence of an entrepreneur | *1 2 3 4 5* |
| Failure is a part of business, people have to accept that | *1 2 3 4 5* |
| Failure is just something what teaches you for the future | *1 2 3 4 5* |

51. Please rate the level to which the failure influenced your personal and professional life (1- not al all to 5 - very much)

|  |  |
| --- | --- |
| Failure affected negatively my personal life financially | *1 2 3 4 5* |
| Failure affected negatively my personal life emotionally | *1 2 3 4 5* |
| Failure affected negatively my belief in my own capability of doing business | *1 2 3 4 5* |