

Pursuit Insights



Welcome to Your 60dB Results

We spoke to business owners who have received loans from Pursuit across various loan products.

Between March and April 2023, we spoke to 254 Pursuit loan recipients. They had a lot to say!

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Headlines

Here are the most interesting findings from interviews with 254 Pursuit loan recipients.

What capital options did small businesses have besides Pursuit?

Pursuit is serving more first-time borrowers.

- Almost half of Pursuit clients have never borrowed money for their business before
- 67% indicate they could not have easily found a good alternative to the Pursuit loan

What impact did the loan have on small businesses?

The Pursuit loan served as a critical capital injection for many businesses.

- 96% report their ability to maintain jobs has stabilized or increased because of the Pursuit loan, 50% say it has increased
- 33% report they can better manage their finances now than before receiving the loan
- 44% say their stress level related to finances has decreased as a result of the loan, 40% say it has not changed
- 18% believe they would have closed permanently if not for the loan

How well equipped are small businesses moving forward?

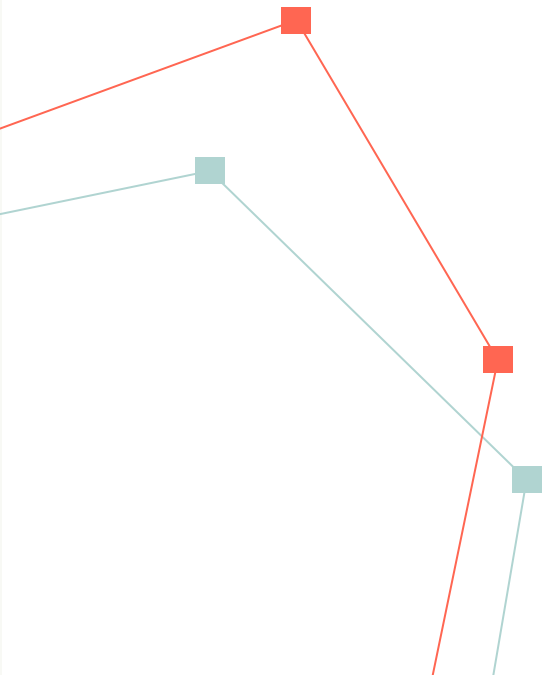
Additional capital support is an anticipated need for many businesses.

- Of the 86% of businesses who report having cash reserves, the average amount in reserves is enough to cover 6 months of business expenses. More than half report they will need additional capital in the coming 12 months
- A third of Pursuit clients have secured additional capital from banks or other responsible sources
- 93% say their business income has maintained steady or increased. More than half say their business income increased and 1 in 5 mention their personal assets increased

Pursuit Loan Recipients Voices

We loved hearing loan recipients voices.

Here are some that stood out.



Impact Stories

96% of loan recipients indicate their quality of life has improved or remained steady as a result of the Pursuit loan

“I used to spend an hour driving to the office, but now it only takes me 15 minutes. This extra time allows me to attend my son's little league game and dedicate more time to other activities.”
- Respondent from Central NY

“With my business growing, there's less stress. Improved sleep has enhanced my efficiency at work.”
- Respondent from Pennsylvania

“I have fewer financial worries. I can focus on growing my business, knowing that I have the working capital to support it.” - Respondent from New Jersey

“The loan increased my financial burden during a tough time because I knew I had access to cash flow.”
- Respondent from Capital Region

“Knowing that my dream was coming true, I didn't have to rely on personal funds or retirement savings. The busy season is approaching, along with the start of sales, and the business is expected to generate a net profit.” - Respondent from Connecticut

“I am happier witnessing the growth of my business.”
- Respondent from Capital Region

Experience

74% of loan recipients would highly recommend working with Pursuit

“I have already recommended Pursuit. As the owner of a CPA firm, I encourage everyone I talk to to explore Pursuit and discover the various loan programs they offer. It has been incredibly easy to work with them. The staff is helpful and responsive. It has proven to be a fantastic option for many individuals.”
- Respondent from Central NY

“They were easy to work with, and the application was simple. It was nice to have a local person instead of feeling like a number at larger banks.”
- Respondent from Capital Region

Key Questions We Set Out to Answer

- Small Business Owner Profile
 - > State Profile
 - > Demographic Profile
 - > Business Profile
- Accessing Capital
 - > Prior Access to Business Loans
 - > Availability of Alternatives
- Loan Recipient Experience
 - > Satisfaction
 - > Application Experience
- Loan Recipient Impact
 - > Purpose of Business Loan
 - > Additionality of Loans
 - > Business Outlook
 - > Quality of Life
 - > Perceived Impact

State Profile

We interviewed Pursuit loan recipients from 13 regions. 86% of the regions are in New York state, other states include New Jersey (6%), Connecticut (5%), and Pennsylvania (3%)

New York and Connecticut have the greatest percentage of BIPOC (Black, Indigenous, and People of Color) loan recipients (45% and 41%, respectively) while Pennsylvania has the lowest (22%).

Connecticut and New York are the states with greatest representation of female loan recipients, with 58% and 44% female loan recipients respectively, followed by New Jersey (40%).

33% of New Jersey loan customers report revenues higher than \$1M, compared to 8% of Connecticut business owners.

35% of loan recipients we surveyed live in New York City, 15% in the Capital Region, and 9% in Mid-Hudson; this geographic spread closely reflects the contacts in the sample provided.

About the Loan Recipients We Spoke With

Data relating to loan recipients' characteristics:

Location (n = 254)



| Region | |
|------------------|-----|
| New York City | 35% |
| Capital Region | 15% |
| Mid-Hudson | 9% |
| Long Island | 8% |
| Western New York | 7% |
| Other* | 26% |

*Regions considered in the "Other" category include New Jersey, Connecticut, Pennsylvania, Central NY, North Country, Finger Lakes, Mohawk Valley, and Southern Tier. They have from 5 to 15 respondents per state, making the sample too small for relevant segmentation.

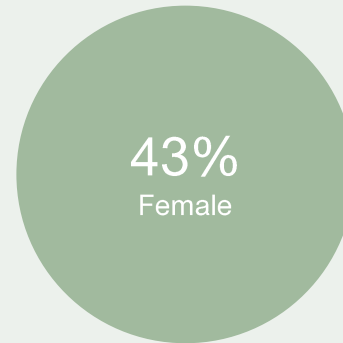
Demographic Profile

Of the loan recipients we spoke with, 43% are female and 43% are BIPOC.

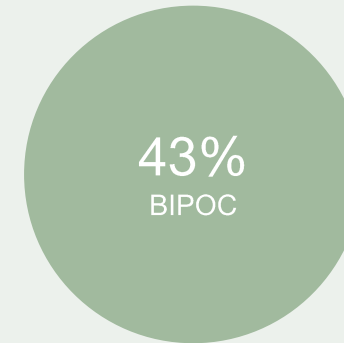
About the Loan Recipients We Spoke With

Data relating to borrower characteristics:

Gender* (n = 254)



Race* (n = 254)



* Note: These data points were provided by Pursuit.

Business Profile

The average number of employees has increased from 6 to 8 between the time of application and the survey date. This increase in the average number of employees may indicate that the businesses have experienced growth or expansion during that time period.

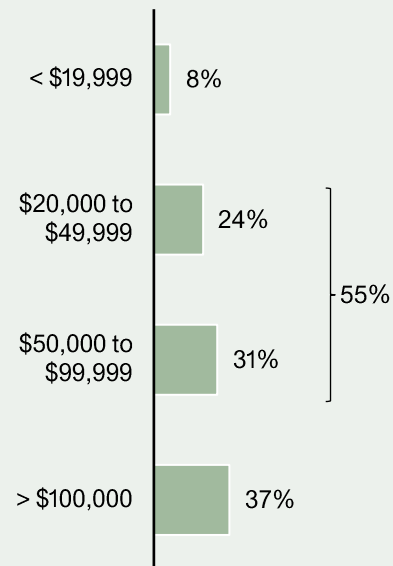
48% of loan recipients have between 1 and 3 employees.

55% of loan recipients have received a loan between \$20-\$100K and 44% report revenues lower than \$250k.

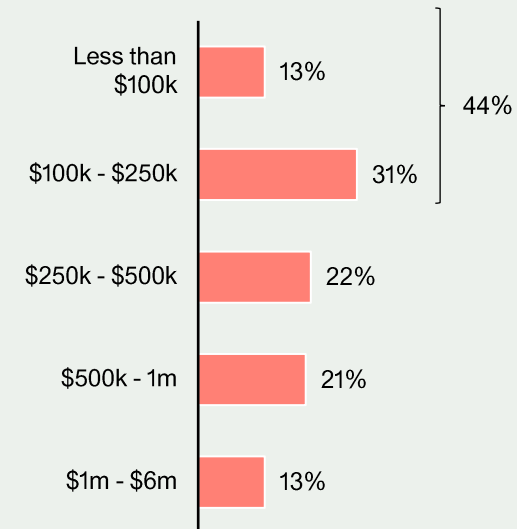
About the Loan Recipients We Spoke With

Data relating to borrower characteristics:

Loan Amount* (n = 254)



Revenue* (n = 251)



Number of Employees (n = 251)

- 6 Average number of employees at application*
- 8 Average number of employees at survey

*Note: These data points were provided by Pursuit

Key Questions We Set Out to Answer

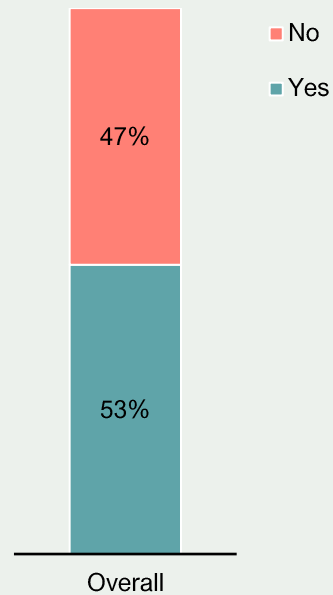
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- **Accessing Capital**
 - > **Prior Access to Business Loans**
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Prior Access to Business Loans

47% of respondents we spoke with are borrowing money for their business for the first time with the Pursuit loan.

Business Loan

Q: Have you ever borrowed money for your business before applying for this loan? (n = 253)

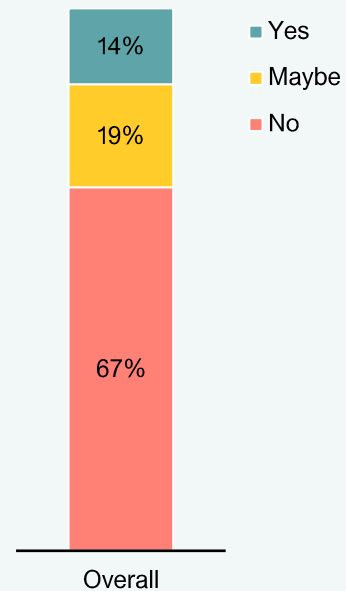


Availability of Alternatives

67% of respondents indicate they could not have found a good alternative to the Pursuit loan.

Access to Alternatives

Q: Could you easily have found a good alternative to the Pursuit loan? (n = 254)



“I have worked with Pursuit a few times and have built a relationship with them. I know that if I need funds, they will be there for me. Working with them has helped me develop my business.”

- Respondent from New Jersey

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- **Loan Recipient Experience**
 - > **Satisfaction**
 - > **Application Experience**
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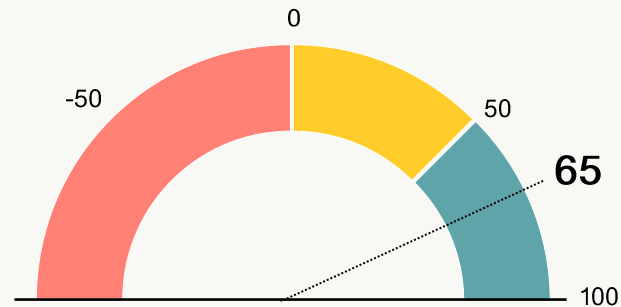
Satisfaction: Net Promoter Score

Pursuit has a Net Promoter Score® of 65 amongst loan recipients, which suggests high satisfaction among business owners.

The Net Promoter Score® (NPS) is a gauge of satisfaction and loyalty. Anything above 50 is considered excellent. A negative score is considered poor.

Net Promoter Score® (NPS)

Q: On a scale of 0 to 10, where 0 is very unlikely and 10 is very likely, how likely are you to recommend working with Pursuit to a friend or family? (n = 252)



NPS = 74% Promoters — 9% Detractors

9-10 likely to recommend

0-6 likely to recommend

Satisfaction: NPS Drivers

Promoters value loan approval processes, customer experience, and community support.

Top Three Self-Reported Outcomes of the 74% of Recipients who are Promoters of Pursuit

Q: What specifically about Pursuit would cause you to recommend it to a friend or family member? (n = 188). Open-ended, coded by 60 Decibels.

69%

love the loan approval process

(51% of all respondents)

“I had a positive and smooth experience when I applied for funding with Pursuit. They are very professional and provided me with a lot of assistance in preparing the documents, which made the process easy for me.”

– Respondent from Mid-Hudson

52%

mention customer experience

(38% of all respondents)

20%

love Pursuit’s community focused support

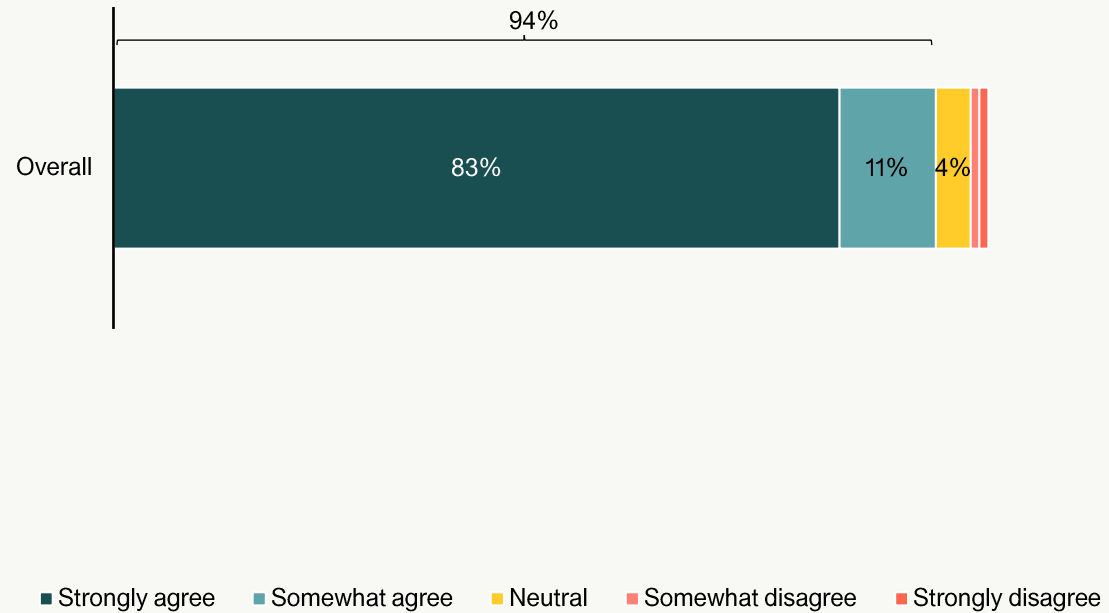
(15% of all respondents)

Application Experience: Online Application

Almost all applicants say that the information provided in the online application was easy to understand and that next steps were clearly outlined.

Online Application Process

Q: To what extent do you agree or disagree with the following statements: Information provided in the online application process was easy to understand. (n = 254)

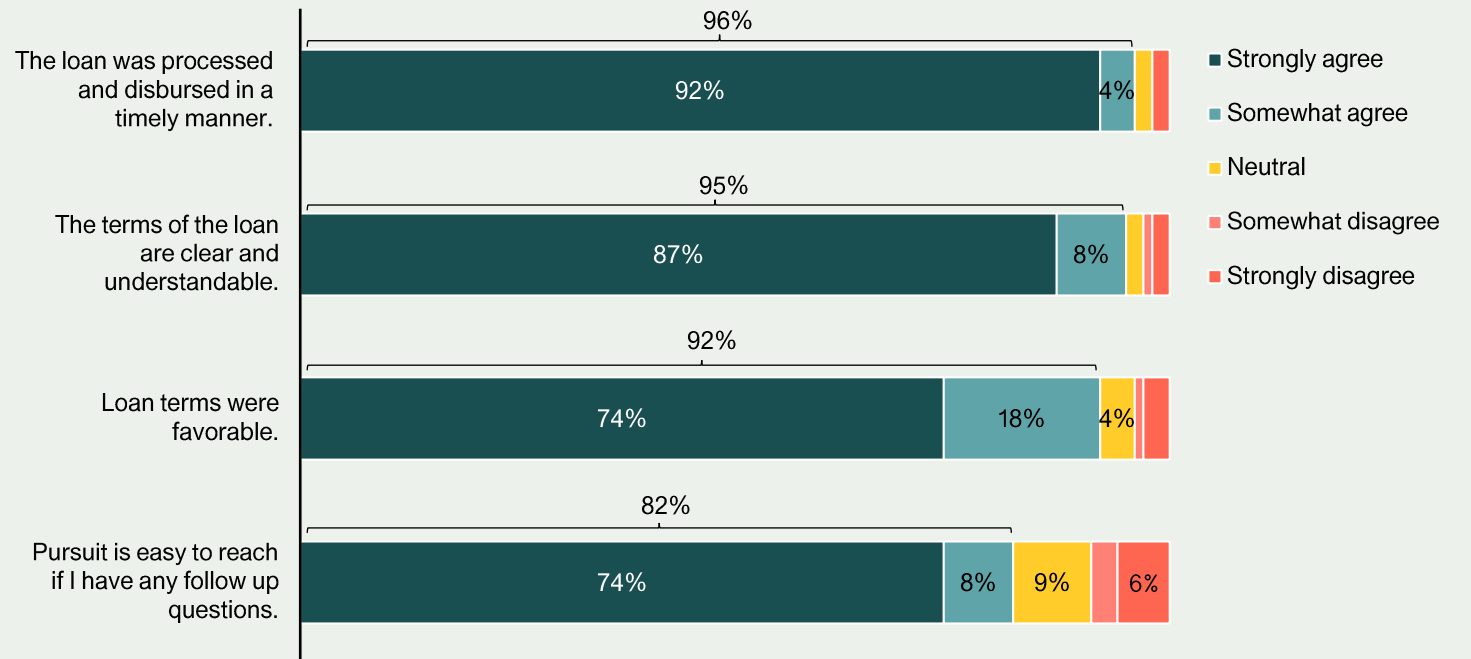


Application Experience

Most loan recipients had a very positive loan application experience. Almost all agree that the loan was processed and disbursed in a timely manner.

Application Experience

Q: To what extent do you agree or disagree with the following statements: (n = 254)

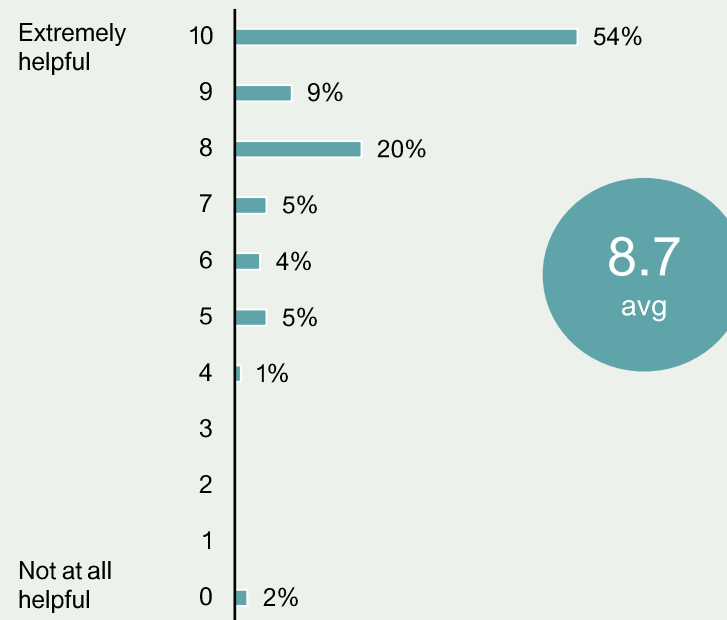


Applicant Experience: Training Provided by Pursuit

83% of Pursuit loan recipients found its Business Advisory Services to be extremely helpful.

Counseling and Training

Q: On a scale of 0-10, where 10 is extremely helpful, and 0 is not helpful at all, how would you rate the business counseling, training or advice you received from Pursuit? (n = 132*)



*Excluding 122 who said did not received training

Key Questions We Set Out to Answer

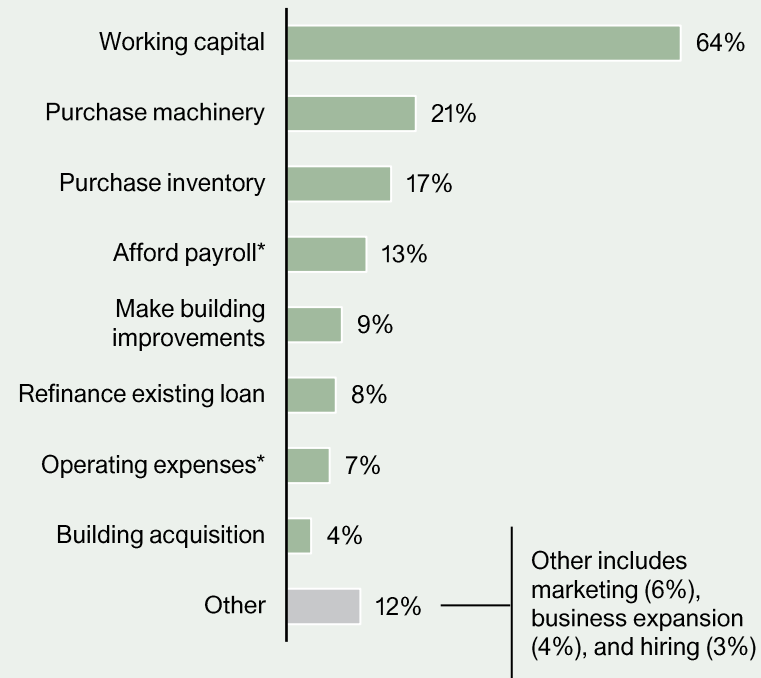
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Purpose of Business Loan

Nearly 2 in 3 respondents we spoke with say they used their Pursuit loan for working capital.

Purpose of Business Loan

Q: What business purposes did you use your loan(s) for? (n = 254). Multiple select



* Note: Self reported purposes.

Loan Recipient Perception: Additionality of Loans

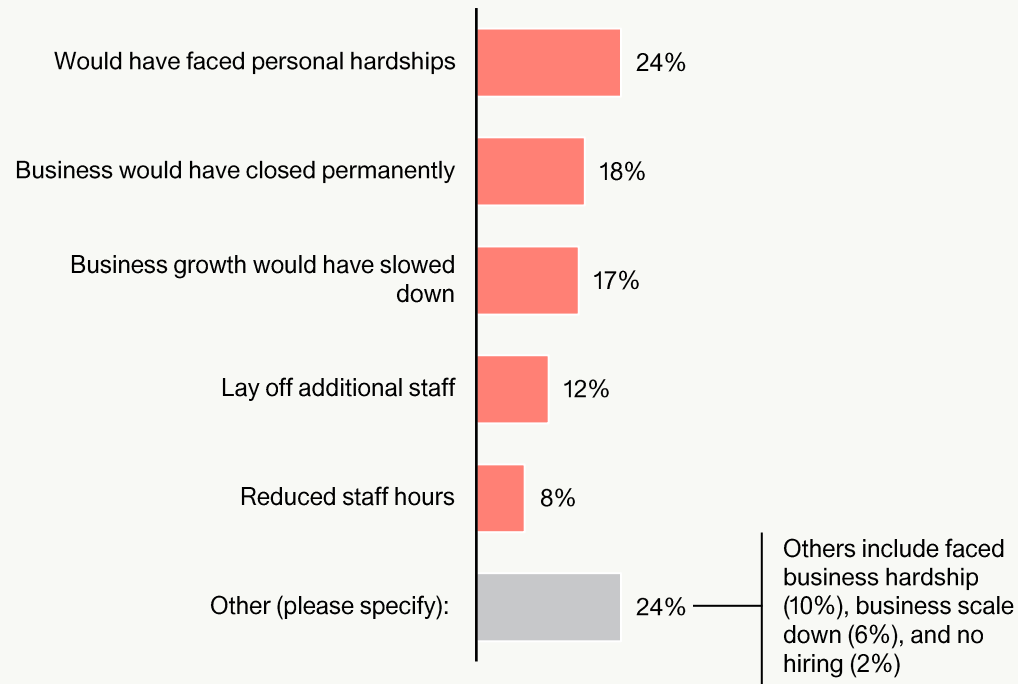
To gauge how effective the loan was at increasing small-business resilience, respondents were asked what would have happened to their business if they did not receive the loan.

24% of the businesses would have faced personal hardships, and 18% believe they would have closed permanently.

87% of Pursuit loan recipients would have experienced some personal or business hardship if it were not for a Pursuit loan.

Business Outcomes Without Loan

Q: If you did not have access to the loan from Pursuit, what do you think would have happened to your business? (n = 254*). Multiple select



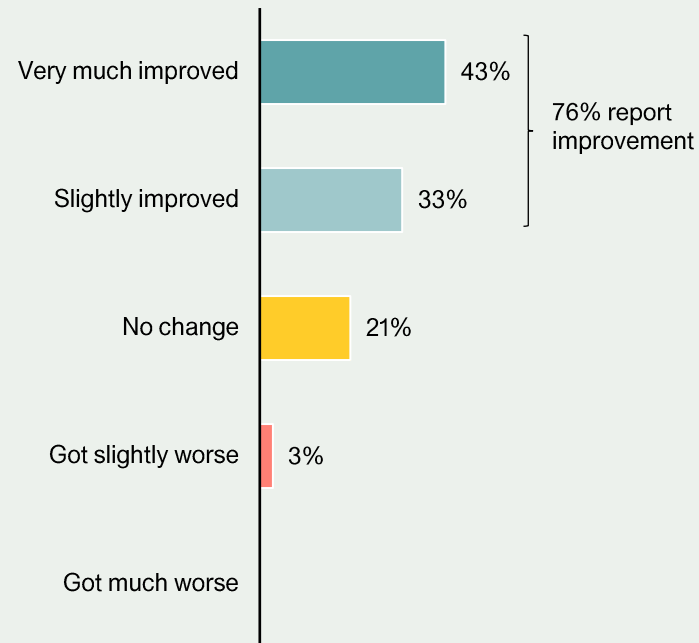
* Note: 34 say they would not have experienced hardship.

Loan Recipient Perception: Change in Business Outlook

97% of loan recipients indicate their business outlook has stabilized or improved as a result of the Pursuit loan, with 76% citing improvement.

Change in Business Outlook

Q: Has the outlook for your business changed because of your engagement with Pursuit? Has it:
(n = 254)



Very Much Improved

“The funding and advice I received has given me breathing room to grow without worrying as much about finances.” - Respondent from NY City

Change in Business Outlook: Top Outcomes

Recipients were asked to describe – in their own words – the positive changes experienced in their business outlook because of the Pursuit loan.

The top outcomes are shown on the right.

Others included:

- Afford business expenses (10%)
- Burden and stress reduction (7%)
- Improved sales strategy (7%)

Recipients talk about being able to grow their business, invest, and re-open because of the Pursuit loan.

Top Three Self-Reported Outcomes for 76% of Recipients Who Say Business Outlook Has Improved

Q: Please explain why your outlook has improved. (n = 254). Open-ended, coded by 60 Decibels.

50%

spoke about business growth

(37% of all respondents)

“The loan allowed me to hold off of letting workers go and to grow my business, which doubled and then tripled.”

- Respondent from NY City

18%

mention being able to invest in business

(13% of all respondents)

“I was on the verge of losing my business when applying for the loan. It allowed me to reinvest in inventory and turn my business around.”

- Respondent from NY City

18%

mention maintaining or re-opening their business

(13% of all respondents)

“Covid was a very hard time. The loan allowed us to stay open. Running a childcare center during the pandemic was challenging.”

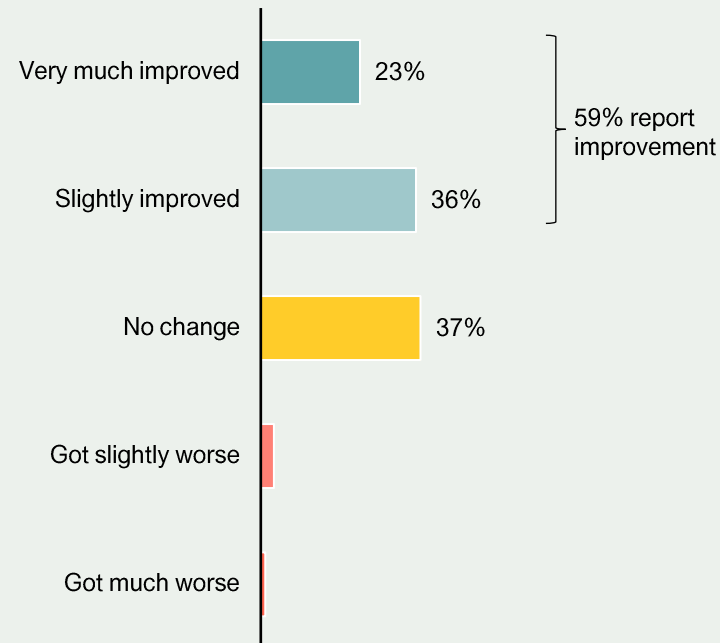
- Respondent from NY City

Loan Recipient Impact: Quality of Life

96% of loan recipients indicate their quality of life stabilized or improved as a result of the Pursuit loan, with 3 of 5 citing improvement.

Quality of Life Change

Q: Has your quality of life changed because of the loan? Has it: (n = 251)



Very Much Improved

“There is less stress since I'm now growing. I'm sleeping better which is helping me be more efficient at work. Having their (Pursuit) support has helped me gain a lot of confidence as well.” - Respondent from Pennsylvania

Slightly Improved

“It reduced a lot of stress. I have not fully recovered financially from the pandemic, but I am in a better spot than I was and in a good place with continued growth.”
- Respondent from Capital Region

Quality of Life: Top Outcomes

Recipients were asked to describe – in their own words – the positive changes they experienced in their quality of life because of the Pursuit loan.

The top outcomes are shown on the right.

Others included:

- Increased opportunities (9%)
- Retain and hire employees (5%)
- Increased family time (2%)

Recipients talk about reduced stress, business growth and stability and increased income as result of the Pursuit loan.

Top Three Self-Reported Outcomes for 59% of Recipients Who Say Quality of Life Improved

Q: Please explain how your quality of life has improved. (n = 134). Open-ended, coded by 60 Decibels.

55%

talk about stress alleviation

(29% of all respondents)

“I have less stress because of the loan. It has freed up time and mental bandwidth, allowing me to focus on the growth of my business.”

- Respondent from NY City

47%

mention business growth and stability

(25% of all respondents)

“I expanded the business and hired more people, easing the burden on myself.”

- Respondent from Pennsylvania

14%

mention income increased

(8% of all respondents)

“I'm building equity, so I have fewer financial worries now. It has truly helped me increase my personal finances, allowing me to pay myself more. I was neglecting my home before, but now I can give it the attention it deserves.”

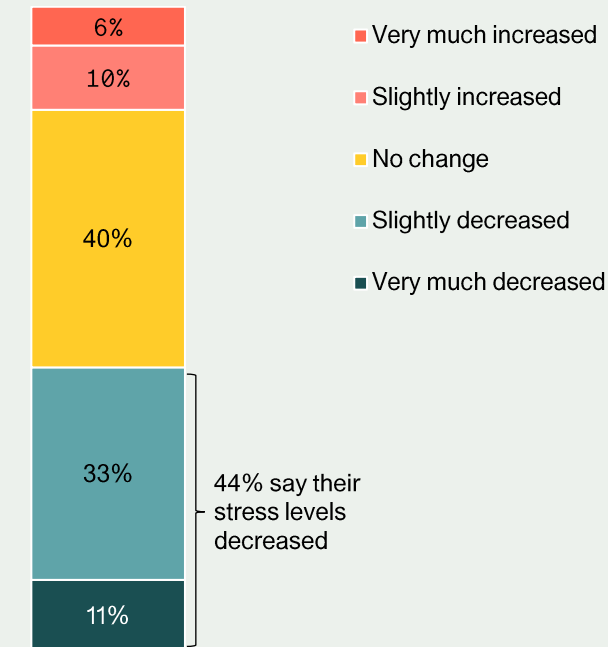
- Respondent from Mid-Hudson

Perceived Impact: Overall Finances

More than 2 in 5 loan recipients report decreased stress levels and an increase in their ability to manage finances because of the Pursuit loan.

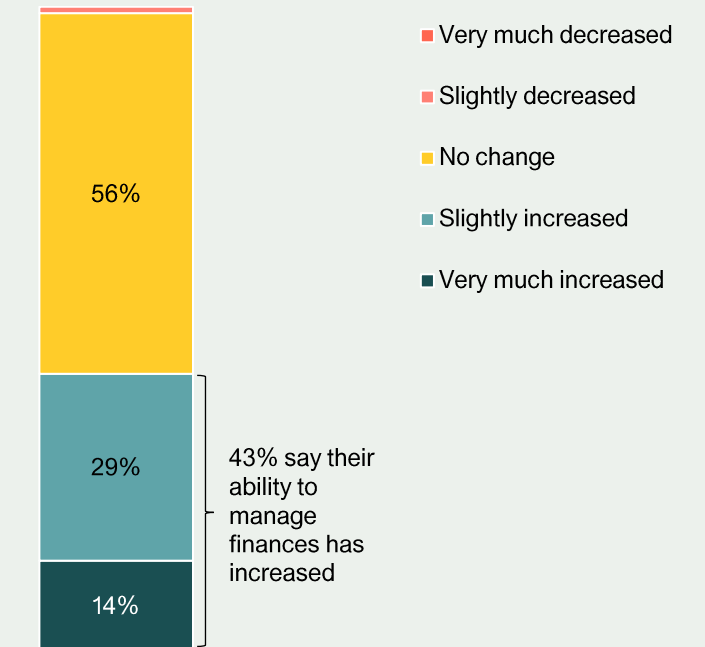
Stress Levels

Q: Has the amount of time you spend worrying about your finances changed because of the loan? (n = 254)



Managing Finances

Q: Has your ability to manage your finances changed because of the loan? (n = 254)

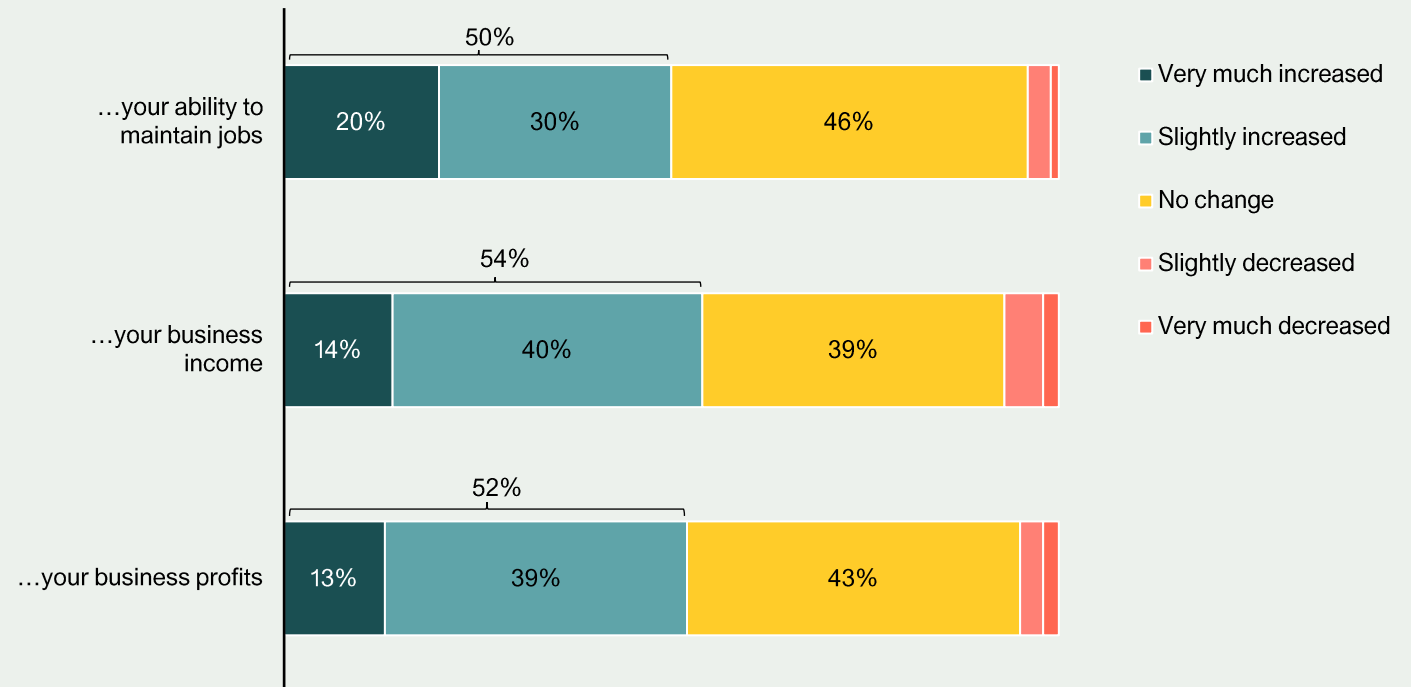


Perceived Impact: Business Finances

At least half of loan recipients report an increase in their ability to maintain jobs, business income, and business profits.

Perceived Impact

Q: Has... changed because of the loan? (n = 254)

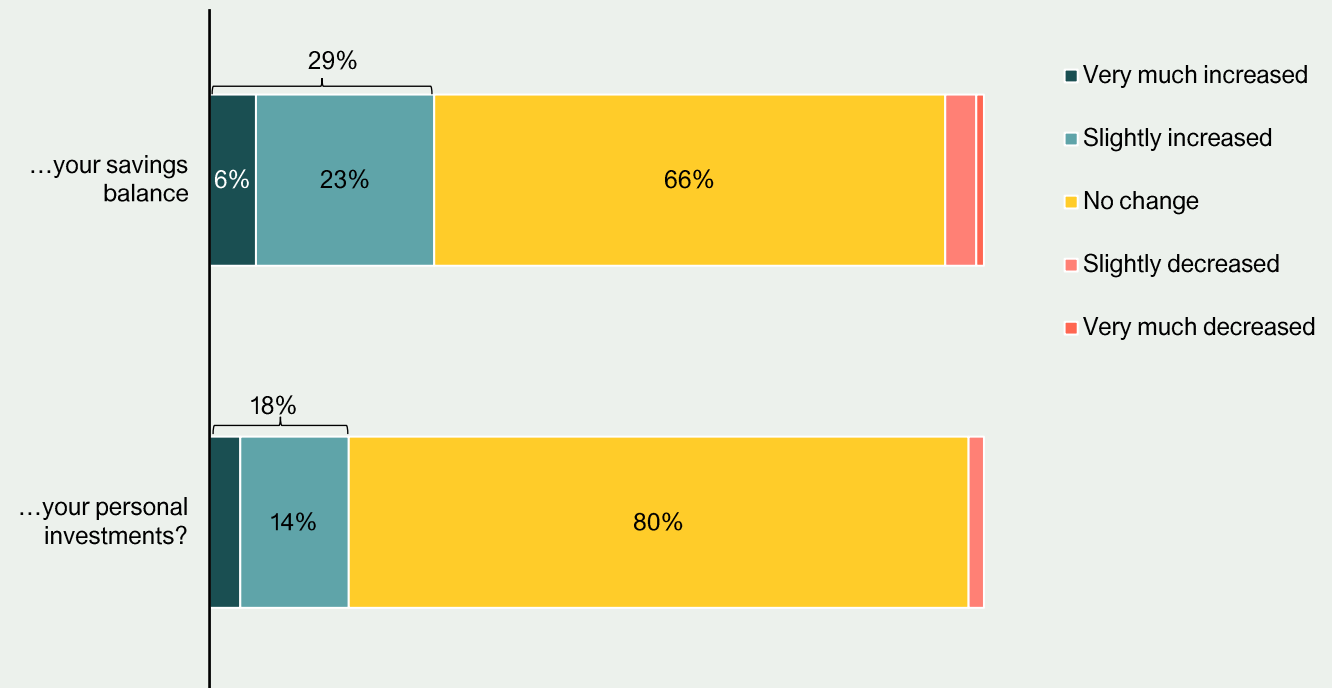


Perceived Impact: Personal Finances

90% report savings balance staying the same or increasing, with 29% reporting an increase. 98% of recipients report staying the same or increasing personal investments with 18% reporting an increase.

Personal Finances

Q: Has ... changed because of the loan? (n = 254)

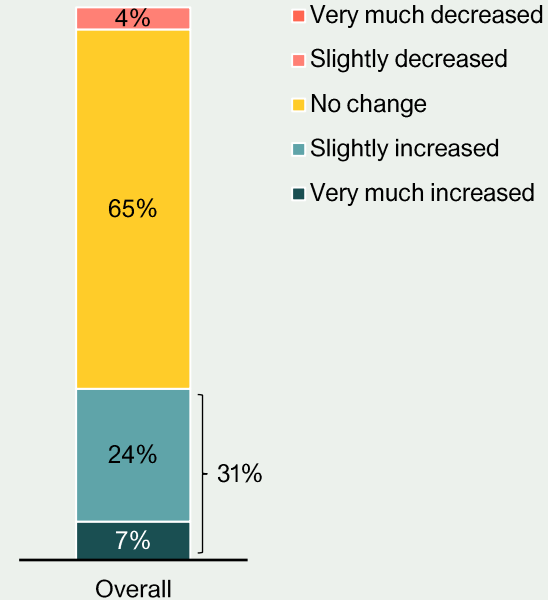


Perceived Impact on Income

96% of loan recipients say their income increased or remained stable because of their business activity resulting from a Pursuit loan, with 31% citing an increase.

Change in Income

Q: Because of Pursuit, how has your personal income changed? (n = 254)

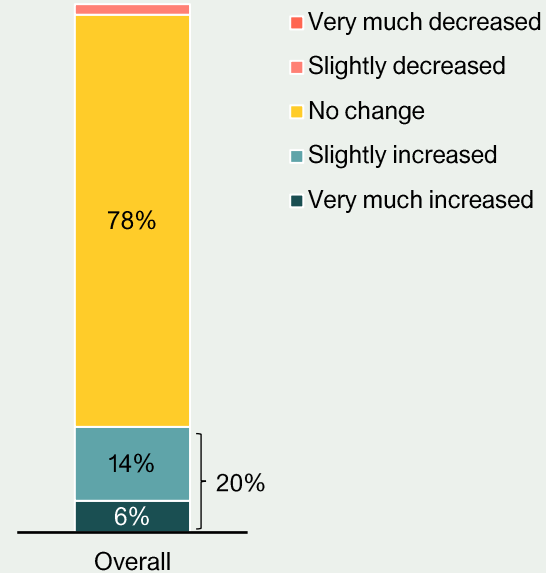


Perceived Impact on Personal Assets

98% of loan recipients report their personal assets have increased or stayed the same because of Pursuit loan.

Change in Personal Assets

Q: Because of Pursuit, how have your personal assets, such as vehicles, furniture, properties, and stocks changed? (n = 254)



“Because of the loan, I could stay up to date on operational costs and purchase inventory. As a result, I have doubled my profits from the time of [applying for] the loan to today.”

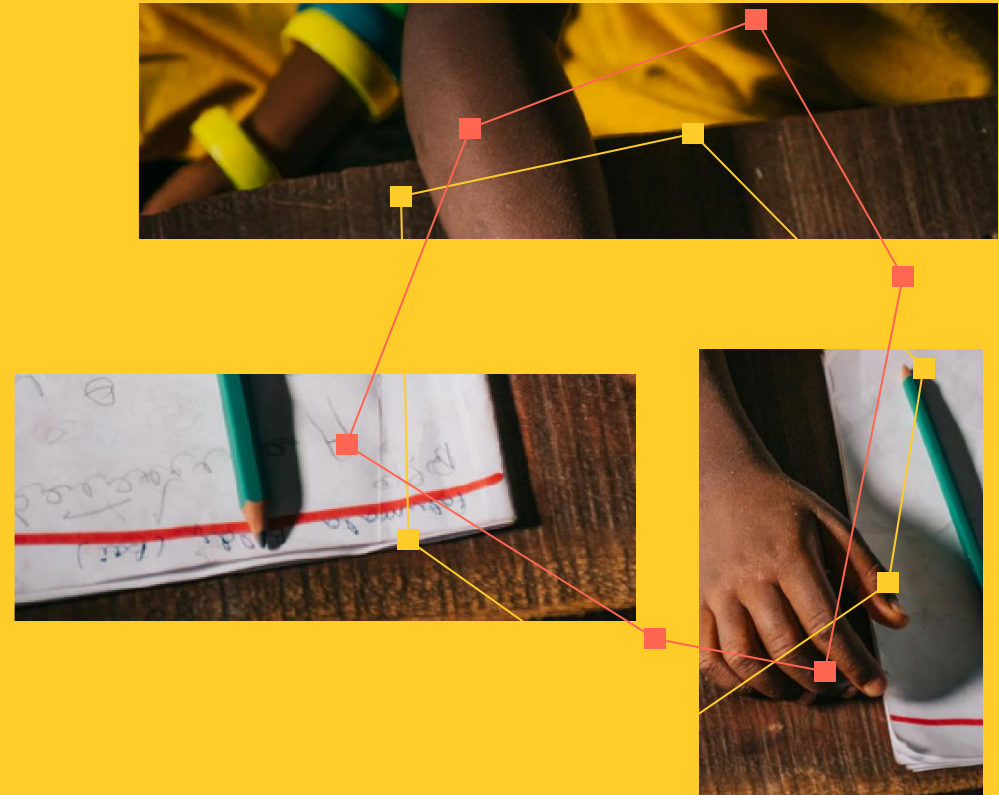
– Respondent from NY City

What Next?

...& Appendix

<https://pursuitlending.com/apply/>

<https://pursuitlending.com/topics/success-stories/>



Summary Of Data Collected

254 phone surveys completed between March and April 2023.

Methodology

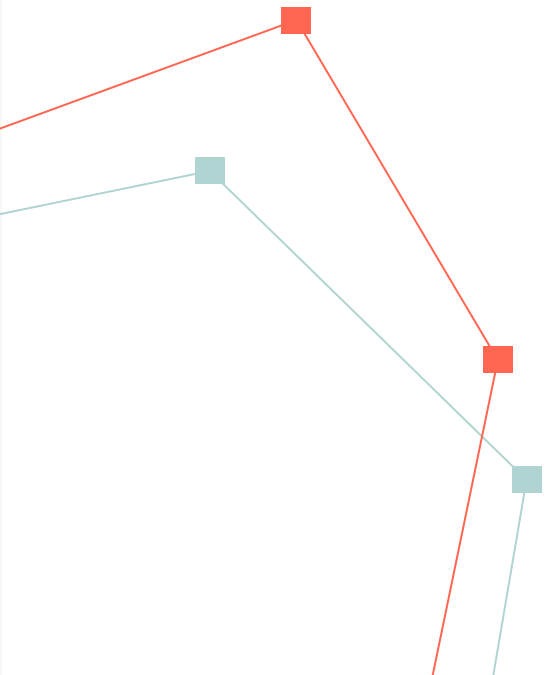
| | |
|--------------------------|---------------------------------|
| Survey mode | Phone |
| Country | United States |
| Language | English |
| Dates | March – April 2023 |
| Sampling loan recipients | Random sample from list of 1247 |
| Response Rate | 22% |

Accuracy

| | |
|------------------|-----|
| Confidence Level | 95% |
| Margin of Error | 5% |

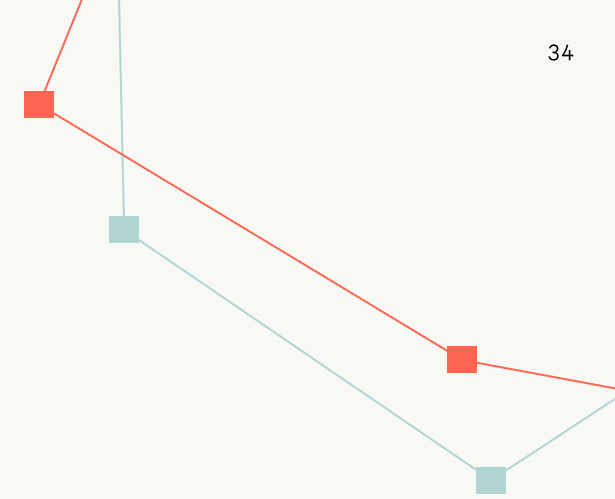
Responses Collected

| | |
|----------------------------|-----|
| Loan recipient respondents | 254 |
|----------------------------|-----|



Thank You For Working With Us!

Let's do it again sometime.



About 60 Decibels

60 Decibels makes it easy to listen to the people who matter most. 60 Decibels is an impact measurement company that helps organizations around the world better understand their clients, suppliers, and beneficiaries. Its proprietary approach, Lean Data, brings customer-centricity, speed and responsiveness to impact measurement.

60 Decibels has a network of 1000+ trained Lean Data researchers in 50+ countries who speak directly to clients to understand their lived experience. By combining voice, SMS, and other technologies to collect data remotely with proprietary survey tools, 60 Decibels helps clients listen more effectively and benchmark their social performance against their peers.

60 Decibels has offices in London, Nairobi, New York, and Bengaluru. To learn more, visit 60decibels.com.

We are proud to be a Climate Positive company.

Your Feedback

We'd love to hear your feedback on the 60dB process; take 5 minutes to fill out our feedback survey [here!](#)

Acknowledgements

Thank you to the Pursuit team for their support throughout the project.

Pursuit had a genuine interest in my business.
It felt like they were there to help
rather than make money.

I am grateful
for the
proactiveness to
make it

> affordable
> and easy
> to get the loan.

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