Executive Summary

ACCESS TO FINANCE IN MONTANA

A Study of the Funding Landscape for Entrepreneurs and Small Businesses

Part 2: Survey of Businesses

2024

Photo of Downtown Livingston, MT

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Acknowledgments

The project team of Accelerate Montana, Catalyze Global Impact LLC, and the Women's Entrepreneurship & Leadership Lab thank all the lenders and investors who shared information for this study. Their willingness to provide their real-world experiences enabled this study to understand and describe the landscape of small business financing in Montana. We hope this report will be useful for lenders, investors, policymakers, and others to identify new opportunities to provide effective financing for Montana's small businesses.

Bureau of Business and Economic Research (BBER):
The project team contracted the Bureau of Business and Economic Research (BBER) to conduct the quantitative survey at the core of this study. The BBER team consisted of John Baldridge as project manager and Janet Stevens as data collection coordinator. Their significant efforts led to successful data collection and analysis, which form the core of the quantitative data and analysis presented in this report.

Advisory Committee:
Starting in September 2022, the advisory committee met for working meetings to support the design, deployment, and review of data and analysis for this study. The advisory committee includes professionals from across the small business finance market in Montana, including regional banks, credit unions, community development financial institutions (CDFIs), economic development organizations, revolving loan funds, and state and federal loan, guarantee, and grant programs. The advisory committee members came from across the state of Montana representing eastern, central, and western regions as well as urban, rural, and Indigenous communities. The committee helped the project team focus on information the industry identified as important. Thank you for your guidance and insights.

Advisory Committee Members:

Marcy Allen, Missoula Community Foundation
Lad Barney, US Department of Agriculture Montana State Office
Kelcie Bates, Great Northern Development
Rena Carlson, Small Business Administration
Steve Clairmont, Mission West Community Development
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Others who provided significant input: Jim Thaden, Mission West Community Development Partners; Angie Main, Native American Community Development Corporation Financial Services, Inc.; Sharon Small, Morning Star Credit Union; Jael Kampfe, Indigenous Impact Co., and the Mountain | Plains Regional Native CDFI Coalition. Herb Kulow, Ed Garding, and Krystal Langholz of Calvert Impact served as technical reviewers.

Photo of Howdy Hotel, Forsyth, Montana

Executive Summary

Genesis of this Initiative: Accelerate Montana, Catalyze Global Impact LLC, and the Women's Entrepreneurship & Leadership Lab launched an initiative on 'Access to Finance for Small Businesses in Montana' in 2022. This initiative aims to better understand who provides small business finance, which businesses receive what type and volume of financing, what are the financing needs expressed by businesses, and how to ease market bottlenecks in the flow of small business finance across Montana. To achieve this goal, guided by a deeply experienced advisory committee from across Montana, the project team designed and implemented a quantitative survey and conducted qualitative interviews of lenders, investors, small business owners, state and federal agencies, and foundations during 2022-23.

Based on the survey and interviews, this report focuses on key features about Montana's small businesses, including business demographics, experience with financial service providers, use of financial services for startup and growth, and business constraints and opportunities. The quantitative survey of businesses was co-designed and administered by the University of Montana's Bureau of Business and Economic Research (BBER) between late 2022 and early 2023. A total of 405 businesses across Montana participated in the survey. The qualitative interviews were conducted by the project team who contacted over 125 people and conducted interviews with over 50 people that explored the initial survey findings and delved deeper into the challenges and opportunities facing small businesses and funders in Montana.

50 Qualitative Interviews

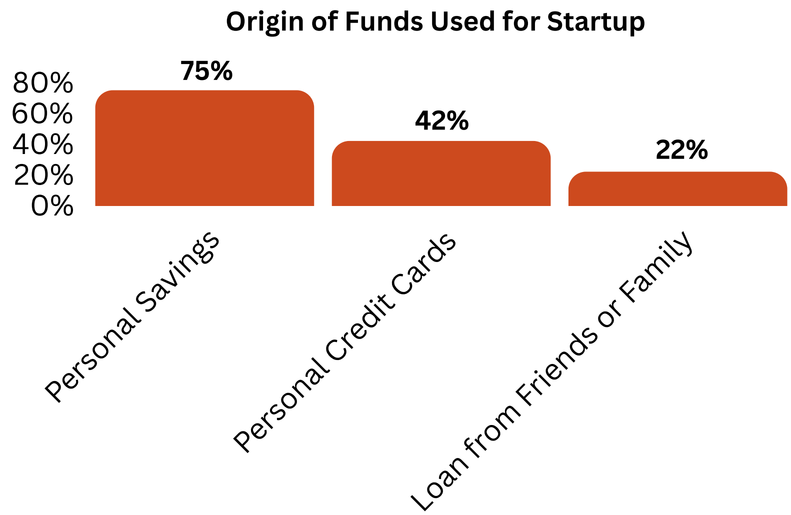
This report provides quantitative and qualitative information from the perspective of businesses, funders, and specialists across the state, and recommendations that state and federal policymakers, lenders, investors, and economic development organizations can use in shaping small business programs. We hope the study findings will generate discussions among finance providers and policy makers that will increase the flow of financing to early-stage and small businesses in Montana. This report follows a first report Access to Finance in Montana, Part 1, A Survey of Funders that was released in November 2023 and can be downloaded here:
https://www.acceleratemt.com/accessingcapitalinmontana

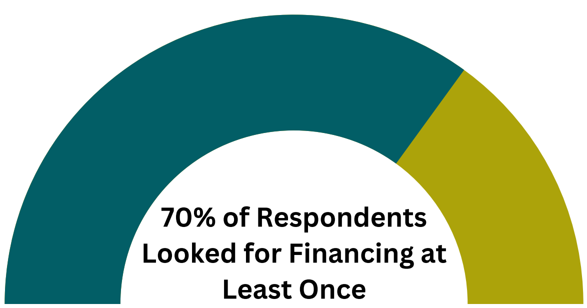
Small businesses are the foundation of Montana's economy: More than 128,000 small businesses (U.S. Census 2019) drive Montana's economy in terms of employment, value addition, and economic development. Respondents largely mirrored the diversity of Montana's businesses in terms of business age, location, and economic sector. In many business surveys, response rates for women-owned businesses often lag. For this survey, however, the female response rate was strong (58%) compared with the male response rate (38%). Likewise, this survey received strong response rates from Native American-owned businesses (23%), in addition to White (63%), Black or African American (1%), Asian (1%), and Native Hawaiian or Pacific Islander (1%). Urban businesses made up fifty-three percent (53%) of respondents, and the remaining responding businesses (47%) reported being in rural areas. Twenty-one percent (21%) of responding businesses are located in Native American reservation areas statewide. In addition, the survey methodology allowed for higher responses from some of Montana's smallest and newest businesses.

		% of Respondents	Total Respondent Count
Business Size by Total Number of MT Employees	Total	100%	405
	0-1	47%	189
	2-3	23%	94
	4-9	19%	75
	10-29	6%	26
	30+	5%	21
Gender	Male	38%	153
	Female	58%	235
	Nonbinary or third gender	1%	<5
	Prefer not to say	3%	14
Hispanic, Latino or Spanish origin?	No, not of Hispanic, Latino or Spanish origin	96%	326
	Yes, Mexican, Mexican American, Chicano	2%	6
	Yes, Puerto Rican	1%	<5
	Yes, Cuban	0%	<5
	Yes, another Hispanic, Latino, or Spanish origin	1%	5
Race	White	58%	235
	Native American	23%	93
	Other	2%	8
	Did not answer	17%	69
Urban or rural	Urban	53%	213
	Rural	44%	177
	Did not answer	4%	15
On a MT reservation	Yes	17%	69
	No	83%	335
	Did not answer	0%	<5

Perceptions and reality — missed opportunities: Forty-nine percent (49%) of respondents to this study noted access to finance as their largest challenge. Forty-three percent (43%) of respondents reported that marketing and growing the customer base was the biggest challenge. Thirty percent (30%) of respondents said that hiring or retaining staff or worker quality was the biggest challenge. Twenty-two percent (22%) of respondents cited the availability and cost of locations for the business to buy or rent as the biggest challenge. More than one answer was allowed, hence the total percentage is larger than 100%.

Businesses seem to be relying largely on personal savings, owner's equity, and cash flow from operations (see graph at right). Personal savings (75%), including retirement accounts, and personal credit cards (42%) were the most frequent source of funding for respondents to start their businesses. Cash flow from operations and owner's equity are the main sources of finance for current business operations.





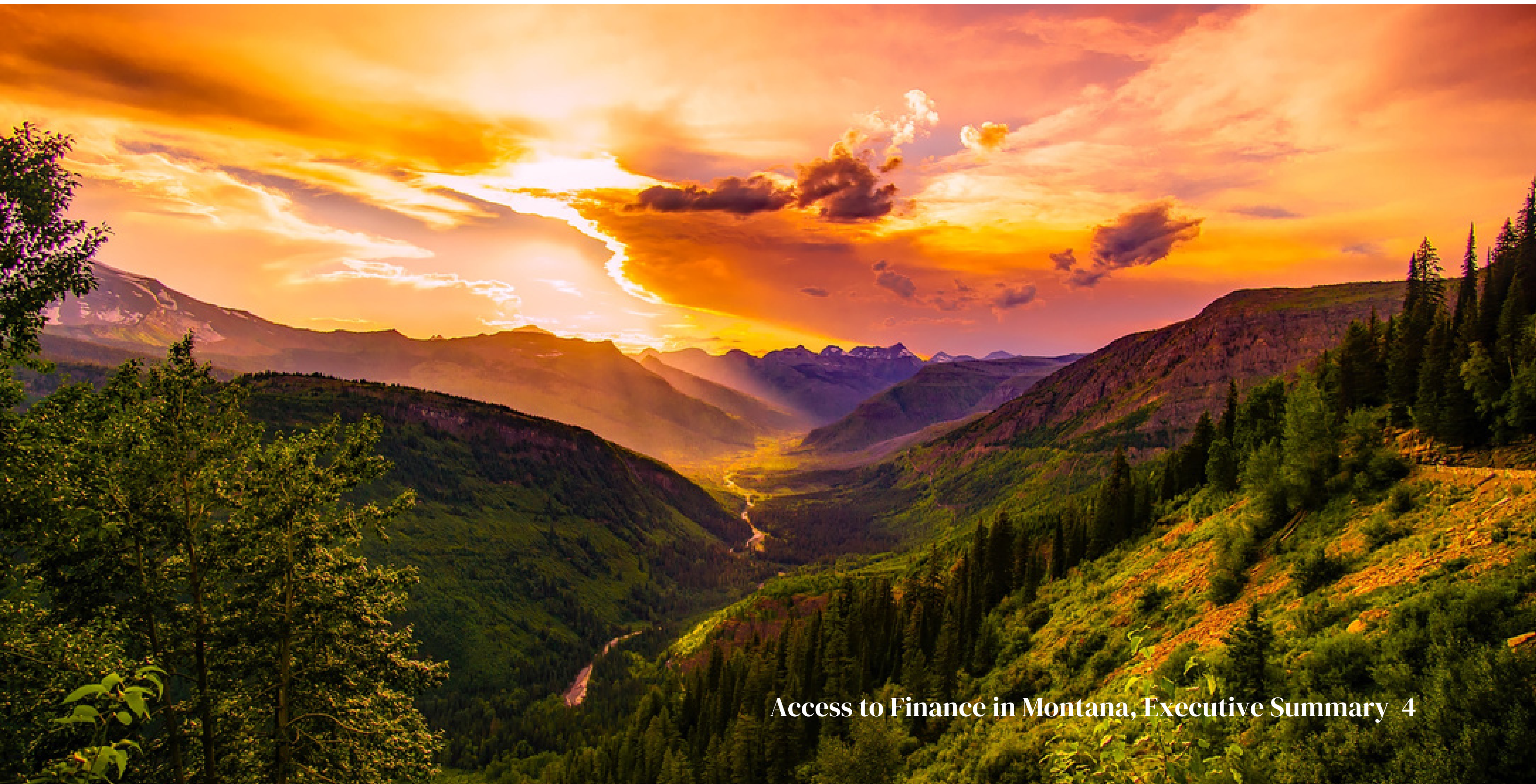
Seventy percent (70%) of respondents have sought business financing at least once, and fifty-three percent (53%) have sought business financing two or more times during the life of their business. However, less than half of respondents (46%) reported using a business credit card and thirty nine percent (39%) reported using a business loan at any time. Only fourteen percent (14%) of respondents reported receiving an investment, including investments from friends and family, at any time.

Qualitative interviews with businesses and funders revealed that lower levels of access to (external) finance may be driven by multiple factors including business owner experience and training, (mis)perceptions of lenders and investors, generational wealth disparities, unrealistic expectations about qualifying for business finance, and others. In some cases, business owners miscalculate their financing needs — either too high or too low — based on their projected cash flow and revenue. This is especially true in the business's early years or during growth phases. Businesses and lenders need to make well informed choices that closely consider the impact of the total loan amount, interest rate, fees, and repayment plan.

Photo: Great Falls, Montana

Together, the quantitative and qualitative findings indicate that lenders, and to some extent investors, may be missing market opportunities to reach viable businesses. For example, data indicate lower access to finance for women-owned businesses, Native American-owned businesses, and rural businesses for certain types of financial services. Finding the right balance for viable businesses to access sustainable financing and receive the right technical assistance will help them grow and further stimulate Montana's economy.

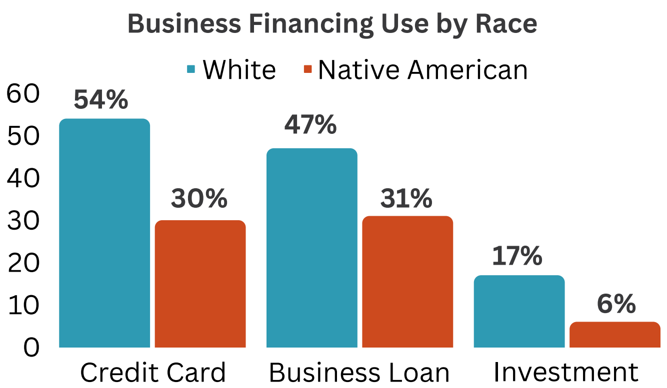
Market bottlenecks: From the accompanying funder report, interviews with over 50 businesses, funders, and specialists reveal a dichotomy in the market for small business finance across the state. Larger banks, credit unions, and venture capital funds report that they have available liquidity and are actively in search of new business clients. However, the vast majority of smaller community lenders interviewed indicated that they are starved for capital to re-lend or onlend to small businesses, and some investment funds are struggling to fundraise capital. At the same time, these smaller community banks, CDFIs, and economic development organizations with revolving loan funds reported they are experiencing more demand for their services. Based on survey findings, CDFIs and loan funds can take more risk while proving their ability to manage risk and make loans sustainably — demonstrated, especially during the COVID-19 pandemic and economic recovery. Yet liquidity is a significant challenge for these small community-based lenders. Finding ways to encourage public-private partnerships and new combinations of lenders working together would help bridge this liquidity imbalance.



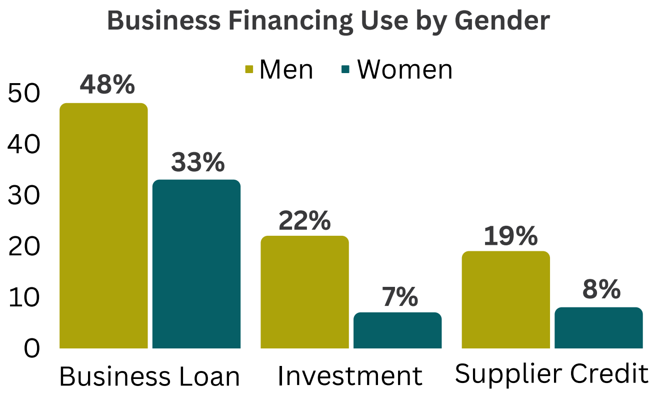
Business financing needs and usage varies significantly by industry, size, age, and other factors. A small professional firm (accounting, counseling, communications and marketing, etc.) may need fewer employees and much less financing for working capital and equipment than a construction or manufacturing company, for example. In several sections of the report, these nuances can be seen by age of business, number of employees, and industry of business.

Most responding businesses and organizations (85%) reported using a business checking account for their business. Forty-six percent (46%) reported using a business credit card. Forty percent (40%) reported using a business savings account, and thirty-nine percent (39%) reported using a business loan. Only fourteen percent (14%) reported receiving an investment in their business, while five percent (5%) or fewer reported receiving a grant of some kind.

In terms of total employment, large businesses were more likely to report using a broader variety of financial services than small businesses. Most businesses with 30+ Montana employees reported using a business credit card (71%), a business savings account (57%), and a business loan (67%). Smaller businesses with 0-3 employees were less likely to report using a business credit card (34%-44%), a business savings account (29%-37%), or a business loan (19%-46%).



White respondents were more likely than Native American respondents to report using a business credit card (54% vs. 30%), business loan (47% vs. 31%), or business investment (17% vs. 6%).



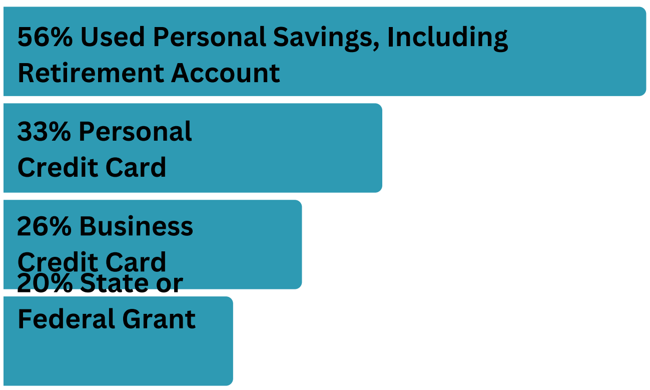
Males were more likely than females to report using a business loan (48% vs. 33%) or business investment (22% vs. 7%) or credit from suplier (19% vs. 8%).

Urban respondents (51%) were more likely than rural respondents (42%) or respondents living on a reservation (30%) to report using a business credit card.

Business Credit Card Use by Urbanicity

Seventy-five percent (75%) of businesses reported using personal savings or a retirement account to start their business. The next most frequently reported sources of funding were personal credit cards (42%) and a loan from friends or family (22%).

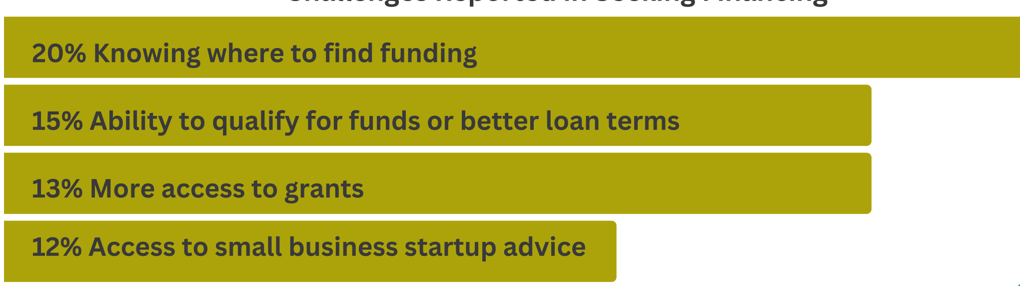
Financing Used to Grow or Expand the Business



Most respondents (56%) said that they used personal savings, including a personal retirement account, to grow or expand the business. Thirty-three percent (33%) of respondents reported using a personal credit card, and twenty-six percent (26%) reported using a business credit card to expand the business. Twenty percent (20%) of respondents said that they used a state or federal grant to grow or expand the business.

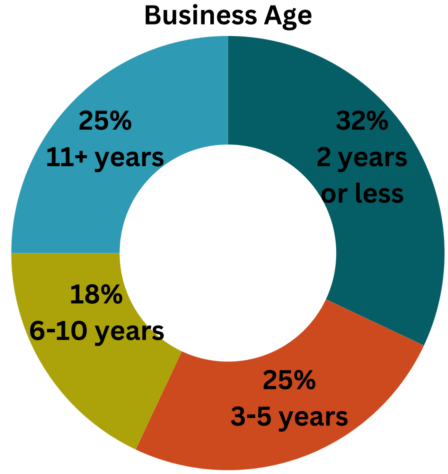
When asked what would have been helpful when starting to seek business finance, twenty percent (20%) of respondents cited knowing where and how to find funding, including where to find centralized information on lenders. Other responses included the ability to qualify for funds or obtaining better loan terms (17%), more access to grants (13%), and access to small business startup advice (12%).

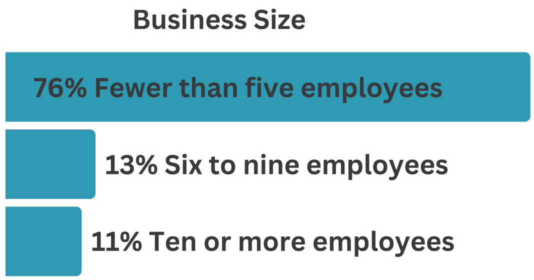
Challenges Reported in Seeking Financing



The median age of respondents' businesses is five years. Thirty-two percent (32%) of respondents reported being in business two years or less. Twenty-five percent (25%) of respondents said they were in business between three and five years. Eighteen percent (18%) of respondents were in business between six and ten years. One-quarter of respondents (25%) reported that they were in business 11 years or more.

Business Age

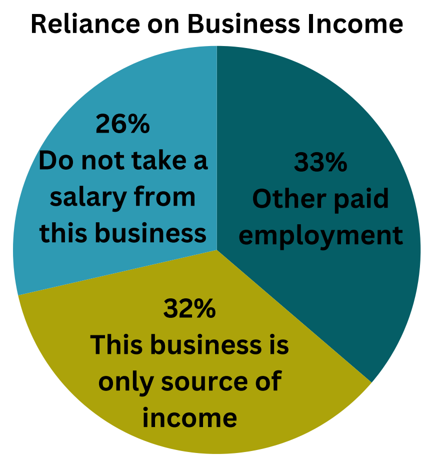




Seventy-six percent (76%) of responding businesses reported employing fewer than five people. Thirteen percent (13%) of responding businesses reported employing between six and nine people. Eleven percent (11%) of responding businesses employ ten or more people.

The median (or midpoint) 2021 annual revenue reported by responding businesses was $36,000, while the mean (or average) annual revenue was $793,000. Twenty-one percent (21%) of responding businesses reported having $0 revenue in 2021. For newer businesses it is not surprising to have low or no revenue. Further, the results are from 2021, which was during the COVID-19 pandemic that affected many businesses across the state. The total 2021 revenue reported by all responding businesses was $282.9 million. Study respondents reflect a broad range of businesses from newer, smaller businesses to much larger and/or older businesses, with results further analyzed by size and demographics in the report.

One-third of all respondents (33%) sought financing for the studied business between two and five times. Another thirty percent (30%) of respondents reported never having looked for financing. Sixteen percent (16%) of respondents sought financing only once. The remaining twenty percent (20%) of respondents looked for capital six or more times.



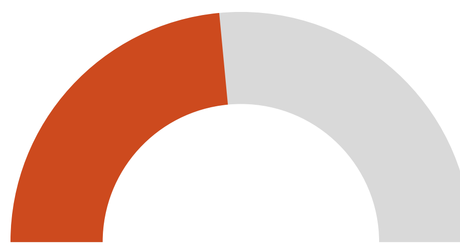
One-third of all respondents (33%) said that they have other paid employment in addition to the studied business. Nearly as many respondents (32%) reported that their business is their only source of income. Twenty-six percent (26%) of respondents said that they do not take a salary from their business. Native American respondents were more likely than White respondents to report having paid employment in addition to the business studied in the survey.

Forty-one percent (41%) of respondents reported willingness to incur personal debt to secure business funding, but they had not been asked to do so by a lender. Another one-third of respondents (33%) said that they had already incurred personal liability to secure business funding. Only twenty-five percent (25%) of all respondents said that they are unwilling to incur personal liability to secure funding for their business.

Thirty-five percent (35%) of respondents said they are consciously trying to reduce debt for the business and do not routinely request or receive additional loans. Twenty-six percent (26%) said that they have not needed to borrow in the past few years but are confident in their ability to borrow more when needed. Nineteen percent (19%) of respondents said they are a new business just starting to establish a borrowing relationship with a lender. Eleven percent (11%) noted they occasionally request and are granted additional loans or other debt when required. White respondents (15%) were more likely than Native American respondents (2%) to say they occasionally are granted additional loans when required.

	Total number of MT employees					
	All Respondents	0-1	2-3	4-9	10-29	30+
We are consciously trying to reduce debt for the business, and do not routinely request or receive additional loans	35%	37%	35%	36%	21%	35%
We have not needed to borrow in the past few years but are confident in our ability to borrow more when needed	26%	27%	27%	24%	25%	30%
We are a new business just starting to establish a borrowing relationship with a lender	19%	27%	25%	10%	0%	0%
We occasionally request and are granted additional loans or other debt when significant capital expenditures require funding	11%	3%	7%	15%	42%	20%
We have requested new loans or other debt in the past year but have not received approval	4%	5%	1%	5%	0%	5%
We routinely request and are granted additional loans or other debt as regularly needed to operate our business	3%	0%	3%	5%	8%	10%
We routinely or occasionally request additional loan or other debt but are not always approved for the loan or the amount we requested	3%	2%	3%	5%	4%	0%

Forty-seven percent (47%) of respondents used cash flow from operations as a major source of current business financing. Another one-third of respondents (33%) used owner's equity as a major source. Urban respondents (53%) were more likely than rural respondents (37%) to report using cash flow from operations to grow their business.



47% used cash flow from operations as current financing

Twenty-six percent (26%) of respondents said that if their business needed new capital, they would first approach state or regional banks. Twenty percent (20%) of respondents reported that they would seek a grant from a state or federal program like SBA, USDA, Indian Equity Fund, etc., and twelve percent (12%) would use personal savings first. White respondents were more likely than Native American respondents to cite state or regional banks as their preferred source of additional capital (33% vs. 11%). White respondents were also more likely than Native American respondents to say their preferred source of additional capital is a private investor (9% vs. 0%). Native American respondents were more likely than White respondents to say that they would seek financing from a CDFI, loan fund, or economic development organization (12% vs. 2%) or a grant from a state or federal program (36% vs. 13%). Rural respondents were more likely than urban respondents to say that the source of additional capital they would seek first is a grant from a state or federal program (30% vs. 13%).

Recommendations

Based on the findings of this study, the following recommendations are offered as possible solutions to reinforce small business funders and expand responsible, effective financing for small businesses in Montana.

Market Gap 1 – Limited Time and Lean Staff in an Environment of Complex Programs and Financing Options: With a range of financial products and financial services providers for many small businesses, both funders and businesses may be unaware of available options, including potential co-funders and state and federal programs. Several lenders and investors expressed interest in co-funding small business deals, while some state and federal programs noted funds are available and not being fully used. This leads to inefficient program utilization and underutilization of available financing, as noted by a wide range of lenders, investors, and state and federal program staff.

Proposed Solutions:

1. Expand information and training for lenders and investors: Larger lenders and investors often have specialized staff to focus on arranging participation loans and syndications and/or state and federal programs for small business finance. Yet most report lean staffing, without the luxury of specialists in each branch office. Further, many funders may make only a few of these loans or investments each year, so it is often necessary to refresh knowledge of relevant programs for each application. Some programs lenders noted as critically helpful include the Montana Department of Commerce's SSBCI funding program and several Montana Board of Investments programs. Others include widely used programs such as the US Department of Agriculture's Rural Development Program and multiple U.S. Small Business Administration programs.

- Where feasible, state and federal agencies and economic development organizations can further streamline application and reporting requirements for lenders. However, these agencies have reporting requirements and are held accountable for the use of public funds and thus face a delicate balancing act to ensure fair, reasonable, and equitable application, contracting, and monitoring of funding.

- To help funders apply for and successfully deploy financing from available programs, easily accessible information is crucial, including business eligibility and decision criteria, geographic coverage, funding conditions, and available financing (loan guarantees, co-funding, credit enhancements, grants, etc.). Some programs also offer business development services, coaching, or other advisory for qualifying businesses and financial institutions.

- Especially for smaller lenders and/or infrequent users of these programs, many lenders noted the complexity of applying for and reporting to state and federal programs as a hurdle, though many programs offer briefing sessions and respond to phone or email queries. However, it may be necessary to expand online trainings, question & answer sessions, and email and/or phone links to experts on how to complete applications for economic development organizations and state and federal programs.

2. Expand awareness of training, technical assistance, and financing opportunities for small businesses: Respondents for this second report on small businesses flagged access to finance as their main business challenge, followed by marketing, staffing, and location issues. When talking with lenders, however, there may be an expectations gap when business owners are not realistic about their prospects for funding, interest rates, and/or amounts or likely timing for a loan to be approved. Businesses contacted for this report requested help in knowing about available lenders and investors in their area, developing business plans and financial projections, right-sizing their financing needs, preparing loan applications, understanding financing terms and conditions, designing effective marketing, and other technical assistance needs.

- Several economic development organizations and business incubators across the state offer these types of training and technical assistance, and marketing these programs more broadly would help business owners be aware of these resources. The survey findings indicate that businesses rely on personal savings, retirement savings, and credit cards as their most significant source of financing. However, this is a risky and expensive strategy, and outreach efforts to small businesses could include awareness of the importance of establishing an early relationship with a lender and/or community development organization. Awareness raising could also include the importance of asking lenders to specify the reason(s) why they are not approved for a loan—and how to address those issues for future financing needs.
- A clearing house for small business financing in Montana would gather information on lenders and investors in one place that could be readily available online. Appendix C of this report is a step in this direction by listing lenders and investors active in Montana, and this could be expanded to include financing options, eligibility, terms, and conditions.
- Raising awareness of access to finance issues for small businesses in Montana would be effective during business events including chambers of commerce, state government events, industry association meetings, co-working spaces for small businesses, and other related events.

3. Deepen capacity of funders working at the community level: Many community-based lenders and economic development organizations work with limited staff and resources. Building their capacity—through skills-based training, creative use of mentorships, database of specialists, etc.—would reinforce loan portfolio management, risk management, asset-liability management, fundraising, and other operations.

4. Explore shared services for lenders and investors: Finance is a volume business with economies of scale, and making small loans or investments often requires similar staff time and costs as for much larger deals. This can lead to unintended consequences of funders shifting to work with larger businesses over time to mitigate costs. To help increase efficiencies, shared services across multiple organizations may be helpful. For example, small community lenders, loan funds, and/or CDFIs could hire and share staff, perhaps working remotely, for grant writing, fundraising, customer acquisition, marketing, regulatory reporting, and other back-office functions.

Market Gap 2 - Limited Liquidity for Onlending: Some lenders and investors noted they are overliquid and seeking more business clients. However, the majority of community-based lenders interviewed reported being starved for capital to onlend or relend to small businesses, and some investment funds are trying to raise additional capital. Smaller community banks, CDFIs, and economic development organizations with revolving loan funds are experiencing more demand for their services, perhaps as traditional bank lenders are being required to tighten their lending criteria. Many community-based lenders noted they are rationing funds and maintaining waiting lists for qualified business borrowers. Strategic public-private partnerships can leverage the expertise, geographic reach, funding, and skills of institutions in Montana to increase funding for small businesses.

Proposed Solutions:

1. Scale up existing successful programs: Several state and federal programs for small businesses have been successfully deployed in response to the COVID-19 pandemic, with many people praising how the Montana Department of Commerce managed the use of federal ARPA and SSBCI funds over the past three years. Several interviewed for this study also praised the Montana Board of Investment's programs including loan participations and the Intermediary Relending Program (IRP). However, many lenders have used their full allocation of these useful programs. As public and philanthropic funding allows, scaling up these programs may be an efficient way of leveraging the private sector to increase funding for small businesses across Montana. Studying the factors that worked well with these programs would provide a foundation of lessons for future programs on qualifying lenders, risk sharing, criteria for business loans, combinations of loans and grants, funding terms, and other factors.

2. Explore new linkages between public and private funding: Each type of funder can play a role across the broad spectrum of financing for business and economic development. As noted above, several state and federal funding programs are effectively deploying funding through community lenders and economic development organizations. In addition, many lenders, investors, and private foundations already work well together by referring clients, co-financing deals, providing onlending funds, providing credit enhancements such as loan guarantees and subordinate capital, and other collaborations. New models of funding are being explored across Montana through community-based lending and investing, private credit funds, cooperative investment funds, investment crowdsourcing, revenue-based lending, and others. This diversity of roles for funders, risk appetite, and funding terms for small businesses are welcome innovations and should be encouraged and supported.

3. Expand smart subsidies and policy incentives to help address real and perceived risks in small business finance: Montana businesses and funders benefit from several state and federal policy incentives, and it is critical to ensure that organizations are aware of the existing programs and how to use them effectively. Successful aspects of these programs and policies could be used to target strategic industries, underserved populations, and/or distressed or lower-income geographic areas of the state. During interviews and through survey responses, many Montana businesses were not aware of these business support programs. Targeted marketing, such as messaging on these programs when businesses complete their annual Montana registration, would be an effective way of raising awareness.

Examples of successful programs include:

- The Montana Board of Investments offers incentives for businesses that create or retain quality jobs by reducing their lending interest rate.
- The federal New Markets Tax Credit program offers tax incentives to attract private investment to distressed communities.
- The Community Reinvestment Act (CRA) encourages national banks, savings associations, and state-chartered banks to help meet the credit needs of the communities in which they operate, including low- and moderate-income neighborhoods. Community lenders are proven leaders in reaching small businesses and working across urban, rural, and tribal areas, including populations and geographics that qualify for CRA credits. Some of the larger CDFIs in Montana are able to attract funds from larger regional and national banks that need to increase their exposure to CRA qualified loans. This approach could be expanded to other community lenders.

Next Steps

We hope this report on small businesses and the accompanying report on funders will serve as a catalyst to increase successful small business finance across the state, ultimately resulting in more resilient small businesses and greater economic development in Montana. Exploring these recommendations as well as pursuing others will take the insights of many in Montana's small businesses finance ecosystem. Accelerate Montana will continue to support this effort by gathering and disseminating needed data, convening ecosystem members, and exploring solutions to identified gaps.

Accelerate Montana has dedicated resources to lead a multi-year effort that will focus on:

1. Increasing financing for rural-based businesses, Native American-owned businesses and women-owned businesses across Montana
2. Supporting the growth of technical assistance for entrepreneurs state wide
3. Helping develop a skilled workforce prepared to be part of growing businesses.

We believe that all three of these efforts will improve the successful deployment of financing and foster inclusive economic prosperity for all Montanans. If you are interested in being part of this effort please contact us at Accelerate Montana. https://www.acceleratemt.com/