

Loan Client Satisfaction Survey Results

August 2024



Venture Niagara
Entreprise Niagara
Community Futures Development Corporation
Société d'aide au développement des collectivités

www.ventureniagara.com

Brief Description

The Survey Process:

Venture Niagara has been a trusted partner to the Niagara business community for nearly 40 years, offering essential financial services that support business growth and resilience. To gain a clearer understanding of our clients' experiences and to ensure we continue to meet their needs effectively, we conducted our first formal Loan Client Satisfaction Survey in the spring of 2024. This initiative marks a significant step in our commitment to continuous improvement and service excellence, allowing us to gather valuable feedback directly from those we serve.

Participants

| | |
|----------------|--------------------|
| Total Surveyed | 106 former clients |
|----------------|--------------------|

| | |
|----------|---------------------------------------|
| Criteria | Clients who repaid loans successfully |
|----------|---------------------------------------|

❖ Loan Types:

- Express Loans and operating lines up to \$20,000
- “Regular” term loans and operating lines of credit from \$20,000 to \$250,000
- RRRF/CEBA-like loans to address their business needs during the pandemic

Survey Details

| | |
|--------|----------------------------|
| Method | Email survey via Mailchimp |
|--------|----------------------------|

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|-----------------|----|
| Total Questions | 17 |
|-----------------|----|

| | |
|---------------|-----|
| Response Rate | 21% |
|---------------|-----|

The Survey Questions and the Responses

01

How satisfied were you with the overall loan application process with Venture Niagara?



■ Very Satisfied

22 of 22 or 100% of respondents were Very Satisfied with the Loan Application Process

02

How would you rate the clarity and comprehensiveness of the information provided during the loan application process?



■ Excellent

22 of 22 or 100% of respondents rated the clarity and comprehensiveness of the information provided during the loan application process as Excellent

03 Did you find the loan approval process efficient and timely?



■ Yes, very efficient and timely

22 of 22 or 100% of respondents rated the loan approval process as Efficient and Timely

04 Were the terms and conditions of the loan clearly explained to you before signing the agreement?



■ Yes, very clearly

22 of 22 or 100% of respondents rated the terms and conditions of the loan as being Very Clearly explained before signing the agreement

05 How satisfied were you with the level of customer service provided during the loan application and approval process?

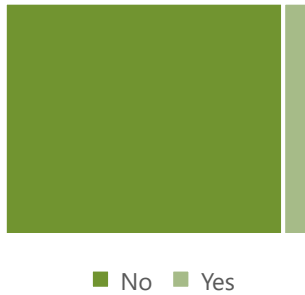


■ Very Satisfied

22 of 22 or 100% of respondents rated the level of customer service provided during the loan application and approval process as Very Satisfied

06

Did you encounter any difficulties or challenges during the repayment process? If yes, please specify.

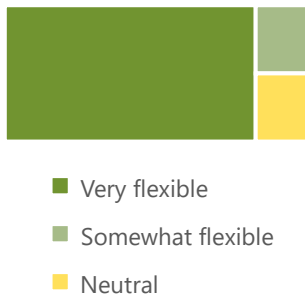


- 20/22 no, none, not at all, it was straightforward, everything went smoothly
- 1/22 Yes at first but Volker helped, and it was easy
- 1/22 I had misunderstood the repayment amount

20/22 or 91% rating for no difficulties with repayment process

07

How would you rate the flexibility of the repayment options offered by Venture Niagara?



- 18/22 very flexible
- 2/22 somewhat flexible
- 2/22 neutral

82% (18/22) very flexible, 0% for not very flexible or not flexible at all

08

Were you satisfied with the communication from Venture Niagara regarding your loan account status and upcoming payments?



22/22 or 100% of respondents were Very Satisfied with the communications from Venture Niagara regarding loan account status and payments.

09

Would you recommend Venture Niagara as a source for business financing to a friend?



- Definitely yes
- Probably yes

- 21/22 respondents Definitely Yes
- 1/22 respondents Probably Yes

100% of respondents would Definitely or Probably recommend Venture Niagara as a source for business financing to a friend

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Would you consider applying for a loan with Venture Niagara again in the future?



- Definitely yes
- Probably yes
- Not sure
- Probably no

- 15/22 respondents Definitely Yes
- 3/22 respondents Probably Yes
- 3/22 respondents Not Sure
- 1/22 respondents Probably No

18/22 or 82% would Probably or Definitely consider applying for a loan with Venture Niagara again

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How did you find out about Venture Niagara as a source for business financing?



- Referral
- Not sure
- Other
- No answer

- 19/22 Referred by a community partner (i.e. Small Business Enterprise Centre, BDC, Innovate Niagara, Brock Linc, FedDev Ontario. etc.)
- 1/22 Not sure
- 1/22 Other (friend)
- 1/22 No answer

20/22 or 91% of responses indicated referral (word of mouth from other business or ecosystem partner or friend) was the way they found out about Venture Niagara.

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What type of financing did you have with Venture Niagara?



- Regional Relief and Recovery Fund / CEBA Like Loan up to \$60,000
- Term loan more than \$20k & less than \$250k
- Express Loan

- 18/22 Regional Relief and Recovery Fund / CEBA Like Loan up to \$60,000
- 2/22 Term loan more than \$20k & less than \$250k
- 2/22 Express Loan

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What was the main reason for your business loan?



- To survive through Covid
- To purchase equipment
- To start up my business
- To expand my business
- No answer

- 13/22 to survive through Covid
- 3/22 to purchase equipment
- 2/22 to start up my business
- 2/22 to expand my business
- 2/22 no answer given

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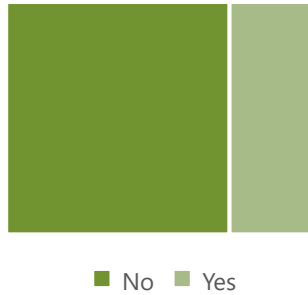
Do you have any additional comments or suggestions for improving our loan service?

22/22 had no comments or suggestions for improving our loan service. However, the following was noted by various respondents:

- I am truly grateful. This loan truly helped me during covid.
 - Volker was very helpful throughout the whole process.
 - It was great from the start to the end.
 - This is excellent.
 - No, the service and support were excellent.
 - I had a great experience. Very happy with the service from Volker and the team.
-

15

You received business financing for your business from Venture Niagara. Did you know that we also provide other services in addition to financing?

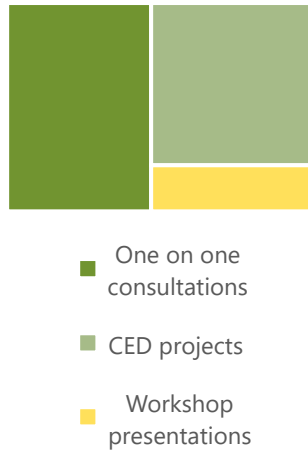


- 16/22 respondents said No
- 6/22 respondents said Yes, they knew of other services

This is an opportunity to advise loan clients of other Venture Niagara services.

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If you answered yes to question 15, what services were you aware of?



- “One on one” consultation was noted 8 times
- CED projects were noted 7 times
- Workshops were noted 2 times
- Some respondents provided multiple answers
- Some respondents provided no answer

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Please enter your business name. (optional)

17/22 respondents provided their business name for the survey

Venture Niagara's Commitment to Business Growth

Clients consistently gave high marks to their experiences, highlighting their satisfaction with the support and services offered by Venture Niagara. This feedback reinforces our dedication to ensuring businesses in the Niagara region have access to the capital necessary for start-ups and expansions.

Through loans, lines of credit, and equity investments, Venture Niagara is committed to nurturing business growth and strengthening resilience within our community.



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