



MONEY SMART

for Small Business

Town Hall Webinar

Tuesday August 28, 2018

2-3 PM ET



U.S. Small Business Administration



Mike ✓
Amie ✓
John ✓
Scott ✓
Dolph ✓
Scarlett ✓
Andrew ✓
John ✓
Alec ✓
Miranda ✓

Web Team
Marketing
Strategy
Creative Group
Statistics

MONEY SMART for Small Business

Welcome remarks by:

Lessie Evans

FDIC Washington DC
Community Affairs
Acting Associate
Director

Nathaniel Bishop

SBA Washington DC
Office of
Entrepreneurship
Education

Paola Diaz

FDIC Washington DC
Community Affairs
Specialist
MSSB National Point
of Contact

Submit your questions to “Panelists”
Message: Topazz Tucker (ttucker@fdic.gov) for troubleshooting



AGENDA

- Welcome by FDIC
- Welcome by SBA
- MSSB Reminders & Announcements
- Opportunities Industrialization Center of Washington State



**MONEY
SMART**
for Small Business

SBA Promoting Stronger Businesses and Agricultural Economies in Rural America

- SBA and USDA – Memorandum of Understanding
- SCORE and USDA Partnership
- Native American – Technical Assistance Workshops



Disclaimer

Reference to any specific organization does not constitute an endorsement, a recommendation, or a favoring by the FDIC or the United States government.



**MONEY
SMART**
for Small Business

Participants (69)

- NB N Bishop
- AW Angela Wu
- MB Manuel Battle
- MA Mark Allio

Q&A

All (0)

[Poll Questions will be in this area] 6

Ask: All Panelists

Select a panelist in the Ask menu first and then type your question here. There is a 256-character limit. 3

Send 4

Recording... Connected

Webinar Platform components:

- 1. Chat Function
- 2. Q&A Function
- 3. Typing window
- 4. "Send" to transmit your message
- 5. Platform Icon
- 6. Poll



Reminders

fdic.gov/moneysmart

- To join Money Smart Alliance
- Find MSSB Town Hall Meeting records
- Find more Money Smart Events and FDIC resources

catalog.fdic.gov

- To download MSSB Modules and flyers in English and Spanish
- Find MSSB Train-the-Trainer Curriculum



**MONEY
SMART**
for Small Business



Opportunities Industrialization Center



www.yvoic.org

7 locations in Washington State

Presenters



Candi Jaeger
Prosperity Center
Director



Carolyn Mackay
Prosperity Center
Business Coach

OPPORTUNITIES INDUSTRIALIZATION CENTER (OIC) OF WASHINGTON A NONPROFIT COMMUNITY ACTION AGENCY

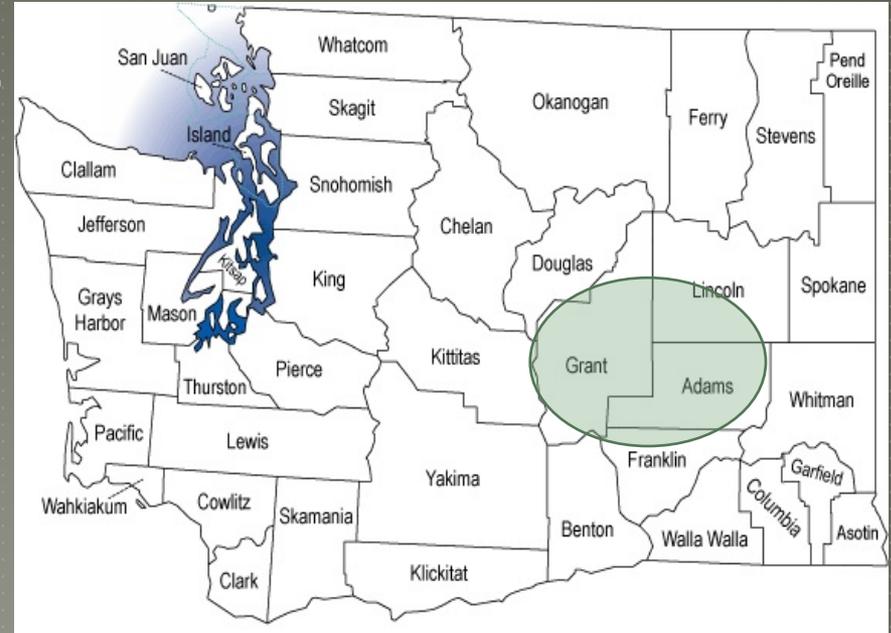
1. Community & Emergency Services
2. Education & Employment Training
3. Home Weatherization Services
4. Youth Services
5. Food Banks
6. Personal Financial Asset Development Services

www.yvoic.org



THE PROSPERITY CENTER

A program of Opportunities Industrialization Center (OIC of WA). An asset building, financial planning program that prides itself on unparalleled service and performance in assisting clients in finding their financial freedom and living a financially prosperous life.



www.theprosperitycenter.org



PROGRAMS & SERVICES

- Money Management Coaching
- Money Management Workshops
- Credit & Financial Coaching
- First Time Homebuyer Workshop
- Homeownership Counseling
- Foreclosure Assistance
- Pre-Qualification for Home Purchase
- Business Coaching
- Business Workshops
- Business Start-Up Funding
- Business Mentoring Program
- Free Tax Aide
- Youth Money Management
- Free Bi-Merged Credit report & FICO Scores

MICROENTERPRISE DEVELOPMENT ORGANIZATION (MDO) PROGRAM

MDO consists of three services:

1. Provides Training and Technical Assistance
2. Provides Mentoring
3. Provides Microloans (and access to lenders and programs) to help start-ups

TRAINING & TECHNICAL ASSISTANCE



CREDIT COACHING & BUDGETING

One-on-one private coaching

Program Benefits

- Improve your credit score and report!*
- Pre-qualify for a home
- *Start a Business*
- Develop a budget that fits your lifestyle

Pre or Post:

- *Business Start-up*
- Home purchase
- Auto purchase
- Bankruptcy

*Client intake process includes running credit report, reviewing personal and business finances and an action plan.



MONEY SMART FOR SMALL BUSINESS - *GROUP CLASS*

- ▶ Use FDIC MSSB modules
- ▶ 5-20 people per group
- ▶ 3 hour classes once a week—including homework each week
- ▶ 5-6 Weeks, depends on class size and interaction with students
- ▶ Use pre & post tests and evaluation sheets
- ▶ Certificates are given out

MONEY SMART FOR SMALL BUSINESS - 5 WEEK ONE-ON-ONE COACHING

- ▶ 5-6 Sessions, one every 7-14 days depending on client interaction
- ▶ Use 13 MSSB modules
- ▶ Give pre and post tests, homework and have in-person counseling sessions for 1.5-2 hours each
- ▶ Work on marketing, advertising, business plan, obtain license, business cards, cash flow, bank accounts, resumes, insurance, all aspects of starting a business

ORDER OF THE MODULES

▶ **Session 1**

- ▶ Is owning a Business a Good Fit for You?
- ▶ Planning for a Healthy Business
- ▶ Organizational Types & Considerations

▶ **Session 2**

- ▶ Insurance
- ▶ Credit Reporting
- ▶ Banking Services

▶ **Session 3**

- ▶ Time Management
- ▶ Record Keeping
- ▶ Risk Management

▶ **Session 4**

- ▶ Financial Management
- ▶ Managing Cash Flow

▶ **Session 5**

- ▶ Tax Planning and Reporting
- ▶ Selling a Small Business and Succession Plan

WASHINGTON STATE SELF EMPLOYMENT ASSISTANCE PROGRAM (SEAP)

- ▶ One-on-one Counseling with unemployed individual and job seeking clients
- ▶ Clients are preparing to start a small business in lieu of job hunting while on unemployment
- ▶ Minimum of 5 week course. Generally more like a 7 week course depending on client interaction.

MONEY SMART for Small Business

Questions and Answers for:

FDIC

SBA

**Opportunities
Industrialization
Center**

Submit your questions to “Panelists”

MENTORING



BUSINESS MENTOR PROGRAM

Local



Micro Mentor

- ▶ Nationwide Mentor Matching
- ▶ Mentee makes mentor selection dependent on customized criteria

- ▶ Graduates of SYOB
- ▶ Matched with a local professional



micromentor.org

Program Benefits:

- Receive local support for your business!
- Get professional advice and ideas at no charge!

LENDING



IN-HOUSE BUSINESS MICRO LOANS UP TO \$5,000

▶ **Criteria:**

- ▶ **Graduate of Starting Your Own Business Workshop or One-On-One Coaching**
- ▶ **Turned down by conventional lenders**
- ▶ **Collateral may be required**

▶ **Complete Loan Application:**

- ▶ **Business Plan**
- ▶ **Business License**
- ▶ **Credit Report**
- ▶ **Financials**



LOAN PACKAGING SERVICES

- ▶ **Run Credit Report**
- ▶ **Clean up credit**
- ▶ **Coaching: why, what, where , when and how**
- ▶ **Prepare Resume**
- ▶ **Register Business Licenses**
- ▶ **Insurance coverage questions**
- ▶ **Prepare Business Plan**
- ▶ **Prepare business and personal inventory of assets**
- ▶ **Prepare business loan application**
- ▶ **Develop Cash Flow Projections**

LOAN PACKAGE DOCUMENTATION

1. Tax Returns last 3 years
2. Copy of Business License
3. Copy of Business Plan and 3 years of cash flow and balance sheet projections
4. Number of employees: current and projected for 3 years, number of jobs that will be preserved if loan is approved
5. Business Incorporation documentation: copy of articles of incorporation, list of corporate officers, copy of corporate by laws, and corporate resolution authoring corporation to enter into a loan agreement
6. List of equipment being offered as collateral
7. Proof of value of Property/ real estate, property tax statement
8. Proof of insurance
9. Life insurance information for each co-borrower

PARTNER: TRI-COUNTY ECONOMIC DEVELOPMENT DISTRICT

- ▶ **Rural Opportunities Loan Fund (ROLF):** Provide financial assistance to small businesses in Eastern Washington since 1984 using state and federal funds
- ▶ **Loans \$500-\$250,000:** Available depending on business location and intended use
- ▶ **Classes, one-on-one counseling and loan application process**

PARTNER: USDA BUSINESS LENDING PROGRAMS

1. Business and Industry Guaranteed Loans (B&I Guar.)
2. Rural Business Enterprise Grants (RBEG)
3. Rural Business Opportunity Grants (RBOG)
4. Renewable Energy for America Program (REAP)
5. Rural Microentrepreneur Assistance Program (RMAP)
6. Biorefinery Assistance Program (BAP)
7. Intermediary Relending Program (IRP)
8. Rural Community Development Initiative (RCDI)
9. Rural Economic Development Loans (REDL)
10. Rural Economic Development Grants (REDG)

USDA RURAL MICROENTREPRENEUR ASSISTANCE PROGRAM (RMAP)

- ▶ Provides loans and grants for start-ups and micro entrepreneurs
- ▶ Borrower must live in an eligible rural area, employ 10 or fewer employees, have finished training and technical assistance program and have access to a mentor
- ▶ Qualified business activities and expenses:
 - ▶ Working capital
 - ▶ Debt refinancing
 - ▶ Purchase equipment and supplies
 - ▶ Improve real estate

eligibility.sc.egov.usda.gov

OTHER COLLABORATIONS

- ▶ **Chambers of Commerce**
- ▶ **Local Business Associations**
- ▶ **Small Business Development Centers**
- ▶ **Economic Development Associations**
- ▶ **Local and Regional Lenders**
- ▶ **Employment Security**
- ▶ **Department of Social and Health Services**

ISRAEL GONZALEZ - IGM HEALTH & SAFETY TRAINING



- ▶ **Forklift Cert.Trainer**
- ▶ **WISHA 10 Cert.Trainer -WA Labor & Industries.**
- ▶ **FIRST AID CPR cert. Instructor - American Heart Association & American Safety and Health Institute**
- ▶ **Worker Protection Standards Cert. Trainer –WA Department of Agriculture**
- ▶ **Basic Life Support Trainer - American Heart Association.**



IGM HEALTH & SAFETY TRAINING OFFERINGS

- Pesticide Safety
- First Aid CPR Bloodborne Pathogens
- Forklift Certification
- Sexual Harassment Prevention
- Heat Stress Prevention
- Orchard Ladder Safety
- Tractor PTO Safety
- ATV Safety
- Field Sanitation
- Hazard Communication, Personal Protective Equipment Use
- Machine Guarding
- Accident Prevention
- Occupational Accident Investigation & Record Keeping,
- Workers' Rights / Responsibilities, Slip, Trip & Fall Prevention
- Lock Out Tag Out

STARTING YOUR OWN BUSINESS CLASS

Business Ideas Included:

- Construction
- Restaurants
- Pet Rescue and Supplies
- Janitorial
- Screen printing
- Massage Therapy



Class of 2007

STARTING YOUR OWN BUSINESS GRADUATES



FINAL THOUGHTS

FOR MORE INFORMATION

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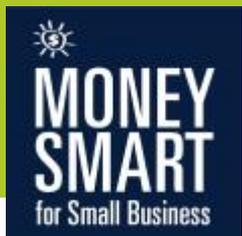
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Poll



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1. What I learned today I will implement in:
 - a) The next 1-6 months
 - b) One Year
 - c) Don't know
 - d) I want to be contacted by FDIC
2. I represent:
 - a) A financial institution
 - b) Other type of organization
3. In future Town Halls I want to hear:
 - a) More details about a particular module
 - b) Another event like this
 - c) Other (please email your suggestions!)



Thanks for your participation!!

MSSB National Point of Contact: Paola Diaz

pdiaz@fdic.gov 202-898-7184

or FDIC Community Affairs contacts
nationwide at:

www.fdic.gov/communityaffairs

For more information go to:

www.fdic.gov/moneysmart

www.sba.gov/moneysmart