

Small Business Funding

Submitted By:

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Small Business Administration

King of Prussia



U.S. Small Business Administration
Small Business Funding

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Agenda

- **SBA Services**
 - Technical Assistance
 - Government Contracting
- **Access to Capital**
 - What Do Lenders Look For?
 - SBA Loan Guarantee Programs
 - Surety Bond Guarantee Program
 - Small Business Investment Company Program
 - What is Crowdfunding?

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Technical Assistance

- **Free Consulting and Low Cost Training**
- **Resource Partners**
 - Small Business Development Centers (SBDC)
 - SCORE - Counselors to America's Small Business
 - Women's Business Centers (WBC)
- **Small Business Training Network**



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Technical Assistance

- **Start-Up Businesses**
 - Business Plan
 - Marketing Plan
 - Financial Projections
 - Financing Assistance
- **Existing Businesses**
 - Managing & Growing a Business
 - Developing New Markets
 - Financing Assistance
 - Accounting Issues
 - Human Resources
 - Product Development
 - Patent Search
 - International Trade
 - And Much More...

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Technical Assistance

Small Business Training Online

- General Courses
 - Write a Business Plan
 - Start Your Business
 - Manage Your Business
 - Exiting Your Business
- Targeted Courses
 - Marketing
 - Computer Security
 - Building Your Website
 - International Trade
 - Small Business Tax Center

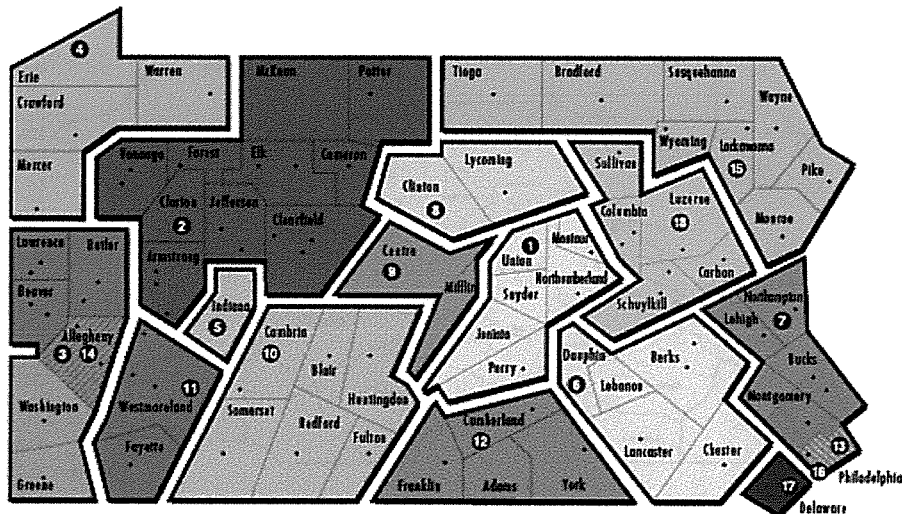


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Technical Assistance

Small Business Development Centers



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Technical Assistance

Small Business Innovation Research Program (SBIR)

A highly competitive three-phase award system which provides small business concerns with opportunities to propose innovative ideas that meet the specific research and research and development needs of the Federal Government.

<http://www.sba.gov/SBIR/>

Small Business Technology Transfer Program (STTR)

A very competitive program that reserves a specific percentage of Federal Research and Development funding for award to small businesses that partner with research institutions.

www.sbir.gov

www.sbirgateway.com

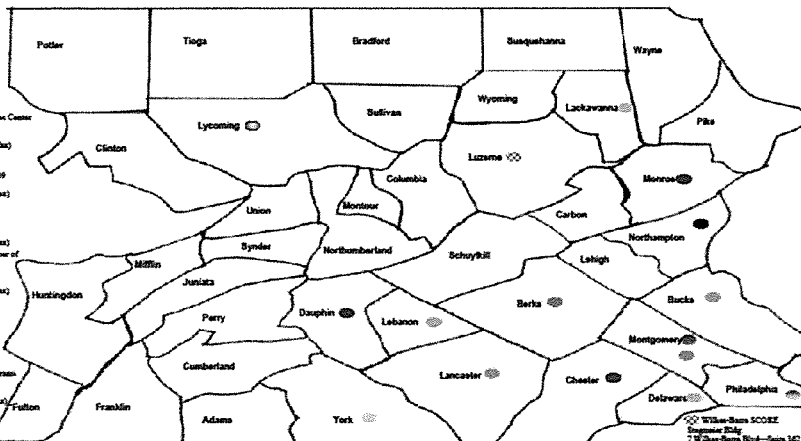
Phone: (202) 205-6450



Technical Assistance

Service Corps of Retired Executives

- Legend**
- Berks County Score
 - Bucks County Score
 - Chester County Score
 - Delaware County SCORE
 - Hamilton County SCORE
 - Lancaster County SCORE
 - Lehigh Valley SCORE
 - Monroe Pile County SCORE
 - Montgomery SCORE
 - Northampton SCORE
 - Philadelphia SCORE
 - Potomac SCORE
 - Reading SCORE
 - Schuylkill SCORE
 - York SCORE



- Legend**
- Lehigh Valley SCORE
 - Monroe Pile County SCORE
 - Montgomery SCORE
 - Northampton SCORE
 - Philadelphia SCORE
 - Potomac SCORE
 - Reading SCORE
 - Schuylkill SCORE
 - York SCORE

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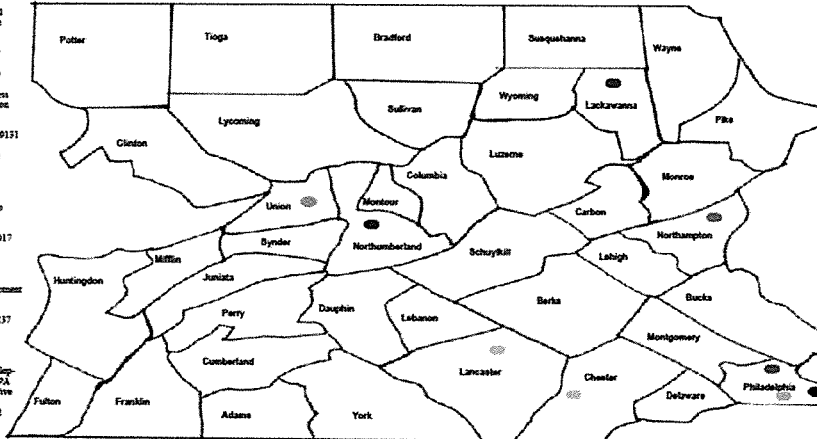


Technical Assistance

Certified Development Companies Women's Business Centers

Legend CDC's

- American Small Business Finance
4000 4th Street
Suite 3
Moens, PA 18507
717-451-9128
717-451-9193 (fax)
- DelVal Business Finance Corporation
6100 City Avenue
Suite 701B
Philadelphia, PA 19131
215-871-3770
215-871-3776 (fax)
- Lehigh Valley Economic Development Corp
3118 Avenue C
Suite 300
Bethlehem, PA 18017
610-366-6522
610-366-7423 (fax)
- SEDA-CDG Local Development Corp
301 Farnace Road
Lewistown, PA 17837
717-524-4491
717-524-1190 (fax)
- South-Eastern Economic Development Company of PA
737 Conestoga Drive
Exton, PA 19341
610-458-5700 x 342
610-458-7770 (fax)



Legend CDC'S

- Mid-Atlantic Business Finance Company
1410 N. Cross Highway
Suite 5B
Glen Burnie, MD 21061
800-734-0017
410-961-7444 (fax)
Creston, Bucks, Chester, Delaware, Lancaster, Montgomery, Philadelphia, York
- Not listed on map

WBC's

- Community First Fund
30 West Orange St
Lancaster, PA 17608
717-393-2351
717-393-1757 (fax)
- Women's Business Development Center
1315 Walnut St - Suite 1116
Philadelphia, PA 19107
215-960-8233
215-960-8231 (fax)
- Empowerment Group, Inc.
2111 North Front Street
Philadelphia, PA 19143
215-427-9245
215-427-0506 (fax)

All CDC's cover all counties in the State of Pennsylvania with the exception of Mid-Atlantic Business Finance Company
Revised 03-27-09

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Government Contracting

- **System for Award Management (SAM)**
 - Recently replaced Central Contractor Registration (CCR)
 - Consolidated 8 systems – <https://www.sam.gov/sam>
- **Self Certifications**
 - Small Business
 - Veteran Owned
 - Service Disabled Veteran Owned
 - Women Owned Business
 - Small Disadvantaged Business (SDB)
- **SBA Certifications**
 - 8(a) = 9 Year Development Program
 - HUB Zone
 - Woman Owned Small Business (WOSB)
- **Training available online through www.sba.gov; monthly at the District Office, and on "as scheduled" basis throughout Eastern PA**



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Access to Capital

- **Grants NOT available from SBA**
 - See www.grants.gov for federal grants
 - See www.newpa.com for state grants
 - Check with your local municipality, county or IDC or EDA
 - Explore privately funded grants, competitions, etc.
 - Remember – If it sounds too good to be true it may very well be!
- **SBA offers loan guarantees to lenders**
 - Partial refund for failed loan
 - Lender obtains guarantee
- **Lenders handle all loan transactions**
 - Application
 - Approval
 - Disbursement
 - Servicing
 - Collection



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Access to Capital

- **Not everyone needs an SBA Guaranteed loan**
- **If risk is “too high” lender can choose SBA**
 - SBA Guarantee reduces lender’s risk
 - Start-ups
 - Insufficient collateral
 - Non-standard repayment terms
 - Industry



SBA Guaranteed Loan Program makes financing available that may not be otherwise

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Ineligible Businesses

- Non-Profit Organizations
- Religious Organizations
- Charitable Organizations
- Owners who defaulted on federal loan or federally assisted financing
- Lending Activities
- Gambling or Speculation
- Real Estate Investment
- Pyramid Sales
- Illegal Activities
- Academic Schools
- Prurient Sexual Material

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What Lenders Look For

- **5 Cs of Credit**
 - Character
 - Background, Education, Experience, Credit
 - Capacity
 - Source of Repayment
 - Collateral
 - Assets you own
 - Capital
 - Money you have invested
 - Conditions
 - Your Industry, Uniqueness



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What Lenders Look For

Loan Application Information

- **Have you ever defaulted on any federal contract or loan?**
- Have you or the business ever filed for bankruptcy?
- Do you have any outstanding child support?
- Do you have any pending legal issues?
- Do you have proof of owner equity?
- Have you completed a business plan with 2 years of financial projections?
- Have you had 3 or more months of sales or do you have contracts for future sales?
- Did your business make a profit last year?
- Do you have formal training/ experience in your field of business?
- Will a credit report show that you have been current with creditors over the past 2 years?
- Have you addressed any derogatory statements on your credit report?
- Have you had any personal or business bank accounts with checks returned due to insufficient funds?

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What Lenders Look For

Loan Application Information

BUSINESS INFORMATION

- Name of Business
- Address of Business
- Business Phone Number
- Names of Principals & Percentage of Ownership for each
- Type of Business and Structure
- Description of Business
- Amount of Loan Request
- **Purpose/Use of Loan Proceeds**
 - Working Capital?
 - Inventory?
 - Supplies?
 - Other

PERSONAL INFORMATION

- Name
- Address
- Residence Phone Number
- Email Address
- SSN
- DOB
- Experience
- Citizenship
- Adjusted Gross Income
- Source of Income
- Assets
 - Cash, Savings, Insurance, etc.
 - Vehicles

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What Lenders Look For

Loan Application Information

REAL ESTATE INFORMATION

- Address
- Mortgage Holder
- Market Value
- Date of Purchase & Purchase Price
- Mortgage Value
- 2nd Mortgages (3rd, etc.)

LIABILITIES

- Personal Loans and Student Loans
- Mortgages
- Vehicle Loans
- Unpaid Taxes
- Credit Cards
- Pending Lawsuits
- Other

ADDITIONAL INFORMATION

- If Franchise – Universal Franchise Offering Circular
- Additional Franchise Information
- Copy of Lease or Letter of Commitment
- Resumes of Principals
- Use of Proceeds
- Personal Financial Statements
- Tax Returns for 3 Years

PURCHASING EXISTING BUSINESS?

- 3 Years Tax Returns for Business
- Profit and Loss and Balance Sheet to within 60 Days of Application
- Copy of Purchase Agreement or Letter of Intent to Purchase

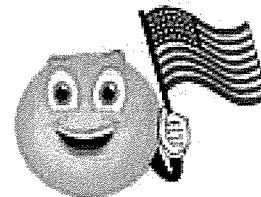
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SBA Programs

- **7(a) Loan Program**
- **Microloan Program**
- **504 Loan Program**

- **SBIC Equity Investments**
- **Surety Bond Guarantee Program**



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7(a) Program

Eligibility

- General Requirements
 - Qualify as Federal Small Business
 - Federal standard; based on NAICS code
 - Pennsylvania standard; based on size
 - Business is Independently owned, operated and controlled
 - Check on Franchises at www.franchiseregistry.com
- Examples of Maximum Size Restrictions
 - Wholesaling = \leq 100 Employees
 - Retail/Service = Avg. Sales \$4.5M to \$32.5M
 - Manufacturing = \leq 500 Employees
 - Construction = \$13M to \$32M



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Other Provisions & Changes

Alternate Business Size Standard (extended)

- Tangible net worth up to ~~\$8.5~~ \$15 million
- Two year average Net Income up to ~~\$3~~ \$5 million (after Federal Taxes)
- Allows thousands of additional businesses to be eligible



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7(a) Program

Use of Proceeds

- Working capital
- Inventory
- Lines of credit
- Expansion / renovation
- Leasehold improvements
- Land or buildings
- Furniture / fixtures / equipment
- Refinance debt for compelling reasons



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Program Enhancements

American Recovery and Reinvestment Act a.k.a. "The Stimulus Package"

- signed into law 2/17/09

The Small Business Jobs & Credit Act

- signed into law 9/27/10

Advisory Council on Underserved Communities

- established & announced 12/15/10



*HOW DID THESE CHANGES
HELP SMALL BUSINESSES?*

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7(a) Standard Program

- **Loan Amount**
 - Maximum loan up to ~~\$2~~ \$5 Million
- **Guarantees**
 - Loans \leq \$150K = 85% Guaranty
 - Loans $>$ \$150K up to ~~\$2M~~ \$5M = 75% Guaranty
 - Maximum Guarantee up to ~~\$1.5~~ \$3.75 Million

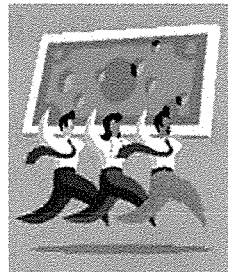


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7(a) Standard Program

- **SBA Guarantee Loan Fees**
 - Can be included/financed in loan
 - Calculated on the “guaranteed portion” of loan
 - Maturity \leq 1 year
 - 0.25%
 - Maturity $>$ 1 year
 - $<$ \$150K = 2%
 - \$150K - \$700K = 3%
 - $>$ \$700K = 3.5%
 - Guarantee \geq \$1M
 - Additional 0.25% (3.75%)



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7(a) Standard Program

Interest Rates

- Negotiable between Borrower & Lender
- Maximum interest rate
 - < 7 Year Term = [Prime + 2.25%] OR [(LIBOR + 3%) + 2.25%]
 - ≥ 7 Year Term = [Prime + 2.75%] OR [(LIBOR + 3%) + 2.75%]
 - Loan between \$25K - \$50K = Additional 1%
 - Loan ≤ \$25K = Additional 2%
 - Higher rates often apply with Express Loan programs
- Maximum fixed interest rate
 - LIBOR + Average of 5 & 10 year T-bill rate + SBA max spread
- Prepayment penalty
 - Maturity ≥ 15 years and loan prepaid during first 3 years

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7(a) Standard Program

Loan Maturities

- Working Capital Loans = Up to 10 Years
- Machinery and Equipment = Up to 10 Years or Useful Life
- Construction of Plant Facilities = Up to 25 Years
- Repayment Usually on a Monthly Installment Basis, Principal and Interest
- Variations Can Be Negotiated to Meet Seasonal Cycles of Business Activity

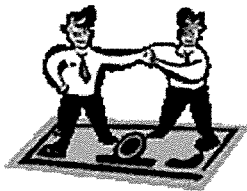


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Lender Advantage

- **Small & Community-Based Lenders**
- **Simplified Application**
 - Limited SBA forms
- **Eligibility**
 - Same as 7(a)
- **Use of Proceeds**
 - Same as 7(a)
- **Loan Amount**
 - Maximum \$350K
- **Guarantee**
 - ≤ \$150K = 85%
 - Maximum \$127.5K
 - > \$150K = 75%
 - Maximum \$262.5K
 - Same as 7(a)
- **Interest Rates**
 - Same as 7(a)



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SBA Express

- **Eligibility**
 - Same as 7(a)
- **Use of Proceeds**
 - Same as 7(a) Loans
 - Lines of Credit: 7 year maximum term
- **Loan Amount and Guarantee**
 - Loans up to \$350K
 - 50% SBA Guaranty



Maximum Variable Interest Rates:

≤ \$50K = [Prime + 6.5%] OR [(LIBOR + 3%) + 6.5%]
> \$50K = [Prime + 4.5%] OR [(LIBOR + 3%) + 4.5%]

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Patriot Express

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Patriot Express

- **Eligibility**

- Same Basic Requirements as Standard 7(a)
- Additional Requirements
 - Veteran
 - Service-Disabled Veteran
 - Active-Duty Service Member
 - Reservist and/or National Guard member,
 - Current spouse of above
 - Widowed spouse of service member who died during service

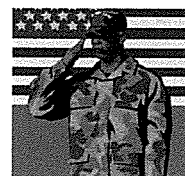


- **Loan Amount**

- Maximum \$500K

- **Use of Proceeds, Guarantee Amount & Maximum Interest Rates**

- Same as standard 7(a)



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Small Loan Advantage

- Replaced Community Express Loan Program
- Originally Only “Preferred” Lenders – now ALL LENDERS can offer!
- Lenders Have Authority
 - Two Page Application
 - Streamlined & Expedited
- Use of Proceeds
 - Same as 7(a)
- Technical Assistance IS NOT required by SBA
- Loan Amount
 - Maximum \$350K
- Guarantee
 - ≤ \$150K = 85%
 - Maximum \$127.5K
 - > \$150K to \$250K = 75%
 - Maximum \$187.5K
- Fees & Interest Rates
 - Interest Rate same as 7(a)
 - Fees same as 7(a)



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Community Loan Advantage

- Also replaced Community Express Loan Program
- Available Only Through Approved Microlenders – currently only 1 in our District (covers Delaware & Chester Counties)
- Use of Proceeds
 - Same as 7(a)
- Technical Assistance IS NOT required by SBA
- Loan Amount
 - Maximum \$250K
- Guarantee
 - ≤ \$150K = 85%
 - Maximum \$127.5K
 - > \$150K to \$250K = 75%
 - Maximum \$187.5K
- Fees & Interest Rates
 - Interest Rate comparable to 7(a) Express
 - Fees same as 7(a)



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Microloan Program

- **Accessed Through Non-Profit, SBA Microloan “Intermediaries”**
 - 10 in Eastern Pennsylvania (soon to be 11)
 - Intermediaries Borrow Dollars from SBA & Lend Directly to Borrowers
 - Intermediaries Have Approval Authority
 - Use of Proceeds Same as 7(a)
 - Working Capital
 - Machinery and Equipment/Inventory
 - Leasehold Improvements
 - *Exception - Cannot be used for down payment to purchase real estate*

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Microloan Program

- **Small Dollar Amount Loans**
 - \$500 to ~~\$35,000~~ \$50,000
- **Eligibility**
 - Same Criteria as 7(a)
- **Maturity**
 - Short-term; Not to Exceed 6 Years
- **Interest Rates**
 - Negotiable with Lender
 - Loans ≤ \$10,000 = Cost of Funds + 8.5% (Max)
 - Loans > \$10,000 = Cost of Funds + 7.75% (Max)



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Microloan Program

Current SBA Microloan Intermediaries

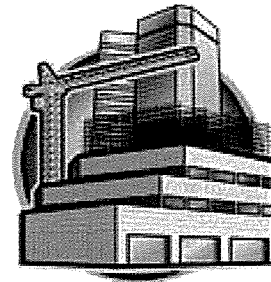
- **Community First Fund**
 - (717) 393 – 2351
- **Metro Action, Inc.**
 - (570) 342 – 7711
- **North Central Pennsylvania Planning and Development Commission**
 - (814) 773 – 3162
- **Northeastern Pennsylvania Alliance**
 - (570) 655 – 5581
- **Cooperative Business Assistance Corp.**
 - (856) 966-8181
- **SEDA-COG Local Development Corporation**
 - (570) 524 – 4491
- **Southern Alleghenies Planning & Development Corp.**
 - (814) 949 – 6545
- **The Enterprise Capital Corp.**
 - (215) 895 – 4024
- **FINANTA (Financial & Technical Assistance Center)**
 - (267) 236-7000
- **First State Community Loan Fund**
 - (302) 652-6774

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504 Program

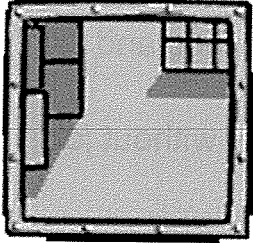
- **Long-term Financing Program**
 - Land and/or Building
 - Capital Equipment
 - Lease-hold Improvements
- **Business Eligibility**
 - For Profit
 - ≤ 500 Employees
 - Net Worth ≤ \$8.5 Million
 - Net Income After Taxes ≤ \$3.0 Million



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504 Program



- **Job Creation Requirement**
 - Project must create 1 new job for every \$65,000 borrowed from the SBA
 - 504 Projects to Small Manufacturers must create 1 Job per \$100,000 borrowed from SBA
 - Borrower has a total of two (2) years to create jobs
- **Access Program through Certified Development Companies (CDC) – 8 in Pennsylvania**

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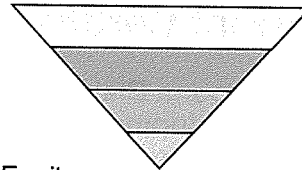


504 Program

- **Typical Structure**

– Lender	50%
– SBA 504 Program	40%
– Owner's' Equity	10%
– Special circumstances	
• Single purpose building	+5% Owners' Equity
• Start-up business	+5% Owners' Equity
- **Interest Rates**
 - 504 portion typically close to Prime Rate
 - 504 portion fixed interest rate
 - Favorable Blended Interest Rate
- **Longer Repayment Terms**

– Heavy Machinery/Equip	10 Years
– Real Estate	20 Years
- **Refinance Option Available**



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504 Program

Energy Efficiency Public Policy Goals

- Designed to increase Energy Independence and Security
- Projects that meeting criteria can qualify without job creation
 - Reduction of energy consumption by at least 10%
 - Increased use of sustainable design:
 - Reduce fossil fuels, low impact design
 - Plant, equipment, and process upgrades of renewable energy sources
 - Micropower, biofuels
- Can qualify for \$2 Million to \$4 Million 504 portion depending on project

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504 Program

Current Certified Development Companies in PA

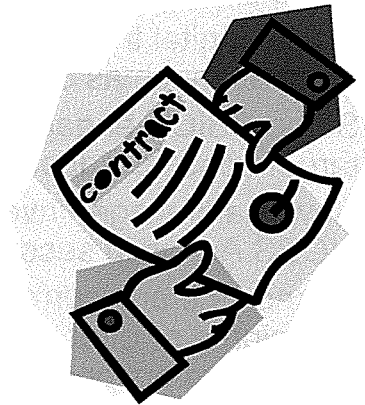
- **Altoona Blair County Development Corp.**
 - (814) 944 – 6113
- **American Small Business Finance**
 - (570) 614 – 1158
- **EDC Finance Corp.**
 - (717) 397 – 4046
- **DelVal Business Finance Corp.**
 - (215) 871 – 3770
- **SEED Co.**
 - (610) 458 – 5700
- **Mid-Atlantic Business Finance Company**
 - (800) 730 – 0017
- **Pennsylvania Community Development & Finance Corporation**
 - (610) 898 – 6045
- **SEDA-COG Local Development Corp.**
 - (570) 524 – 4491
- **Lehigh Valley Economic Development Corp.**
 - (610) 266 - 6622

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Surety Bond Guarantees

- **Purpose**
 - Provide Greater Access to Government Contracts
 - Provide an Incentive to Surety Companies
- **Types of Bond Guarantees**
 - Bid
 - Payment
 - Performance
 - Ancillary



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Surety Bond Guarantees

- **Guarantees**
 - SBA can offer 70% - 90% on Surety Bonds
- **Eligibility**
 - Must be Small Business
 - Contract **Must Require** Bonding
 - Contract Cannot Exceed \$2 Million (proposal pending to change to \$10 Million for Federal Contracts and \$5 million for all others)
- **Guarantee Fees**
 - Approximately \$6 to \$9 for Every \$1,000 of Contract (formula)



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SBIC Program

SBIC = Small Business Investment Company

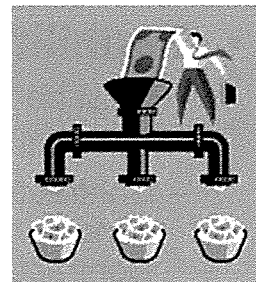
- Privately owned/managed investment funds that make capital available to small businesses
- Raise capital that is leveraged with SBA guarantee up to as much as 3x.
- Some SBIC's engage in general investing, others target specific industries.
- New "early stage" investment program created by "JOBS Act" is in second round of funding.
- Unknown if any current SBIC's will decide to participate or offer crowdfunding/crowdsourcing as investment option.

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SBIC Funding Participants

- Argosy Investment Partners, L.P
- Argosy Investment Partners II, L.P.
- CIP Capital, L.P
- GS Capital, L.P.
- Liberty Ventures I, L.P.
- Liberty Ventures II, L.P.
- Mellon Ventures, L.P.
- Meridian Venture Partners II, L.P.
- Merion Investment Partners, L.P.
- NewSpring Ventures, L.P.
- Select Capital Ventures I, L.P.



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What is Crowdfunding?

Crowdfunding/crowdsourcing are nicknames for methods used by businesses to raise money from multiple investors in smaller increments for business start-up and growth and/or specific projects:

- Gives a chance for numerous people to invest in a particular company or project, to help support someone's goal and to help get a business off the ground.
- Typically done online, similar to online auction formats.
- Business becomes publically accountable to the investors.

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Evolution of Crowdfunding

- First began in US among populations that struggled to get financing and capital for their businesses due to prejudice.
- Became popular overseas in “developing areas” in recent years with organizations such as KIVA (which came to US last decade in partnership with ACCION USA).
- Began to take route in the U.S. among groups struggling to get financing, particularly artists, film makers, etc.
- Now that it's “taking shape,” it's expanding to other industries and start-up businesses struggling to get capital.

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Evolution Continues...

The bi-partisan JOBS Act (Jump Start Our Businesses) was signed into law April 5, 2012. Reduces regulatory burdens on raising capital and general funding solicitations.

- Designed to protect investors AND businesses:
 - Prevents investors from losing everything s/he has.
 - Combats fraudulent crowdfunding companies - sites to be required to register with Securities & Exchange Commission (SEC).
 - Crowdfunders must also provide investors with education on associated risks.



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Evolution Continues...

JOBS Act changes, cont.

- Companies may raise up to \$1 million per year from **“any investor,”** not just those “accredited” through SEC or recognized Angel Investors.
 - Previously SEC rules were same for any investment amount, whether \$50K or \$50 million.
- New Wealth Building Opportunity - Individuals earning under \$200K or with less than \$1 million in assets may now invest (% formula based on income).



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Crowdfunding Examples

- <http://www.kiva.org/> - Non-profit organization with mission to connect people through lending to alleviate poverty.
 - ACCION USA, SBA Microlender, offers KIVA funded loans in the US.
 - Leverages internet and worldwide network of microfinance institutions to allow individual investors to lend as little as \$25.
- <http://www.kickstarter.com/> - Funding platform for creative projects such as artists, movies, media, etc.
- <http://www.rockthepost.com/> - is a social networking platform for start-up and existing entrepreneurs to fund and swap resources.

PLEASE NOTE: THESE SITES ARE NOT SUPPORTED OR ENDORSED BY THE US SMALL BUSINESS ADMINISTRATION.

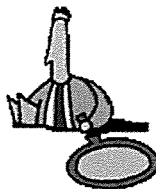
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Evolution Continues...

TO APPLY – Companies must provide much of the same information and documentation needed for other financing:

- Business plan, marketing plan, etc.
- Financial records, tax documentation, etc.
- Resume, evidence you have experience,
- Other documentation that proves to investors you and your company (or ideas for one) are a solid investment.



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Is it Right for Your Business?

KEEP IN MIND – Once you launch your business or project, it no longer is just “**your own**” as long as you have investors on board:

- Investors have say until investment is satisfied.
- Have to deal with opinions, suggestions, criticism etc.
- Need to manage communication involved in funding process:
 - Don't take personally! Be willing to listen.
 - Respond in a timely and appropriate manner.
 - Follow through with any required or requested information.

Crowdfunding isn't easy, but it makes possible that which otherwise may not happen!

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