

Financing workshop for business start-ups

**By Parker Philpot
Sentinel-Voice**

More African-Americans than ever are taking the amazing chance on business ownership — and more are succeeding. Many owners depend on a loan to get going and keep going but most find the process of borrowing complex — a maze of challenges.

Getting the money to start a business and getting cash to expand an existing business are the main topics of a workshop next Thursday — and it is free to the public. The Truth in Lending Workshop II for Small Business Owners and Start-up Businesses will be held at the Las Vegas-Clark County Library on July 20 from 10:00 a.m. to 1:00 p.m. The library is located at 833 Las Vegas Blvd North, across from Cashman Field, just north of downtown.

Top executives of several local economic development organizations, financial lending institutions and the U.S. Small Business Administration will hold face-to-face meetings with aspiring business owners and existing business owners to help them with funding, with direct, personal, one-on-one assistance, according to coordinators.

“We are trying to get bankers and others involved in the lending process — people that have authority to [personally sign and approve loans] — to meet with people [from our] community,” said Founder and President Ernest Fountain of New Ventures Capital Development Company who spearheads the event.

The Truth in Lending title was used to emphasize how much factual inside information will be given by industry experts. The workshop is open to anyone seriously thinking about starting a business, in the planning stages, at start-up or existing businesses ready for expansion.

“We are actually trying to do something that has only been done two times in our community,” Fountain said, highlighting the promise that this workshop will deliver more than “a lot rhetoric.”

According to Fountain and other participating executives, many new business owners, especially Blacks and other historically underserved ethnic groups feel left out of the lending process or confused by mass misinformation. He said that “there are lot of myths and lies out there” surrounding finance in the business world.

The workshop will give the ins and outs about the business loan process.

Executives of several local banks will be working directly with attendees individually to give help with the (1) loan application process, (2) loan pre-qualification and (3) loan package assessment.

“It’s a workshop to share with our people about what’s going on in the Las Vegas market,” Fountain explained.

The workshop provides the opportunity for loan seekers to be pre-qualified for loans on the spot, providing the participant comes prepared with his or her financials and other business documentation.

The presentations will clarify what is required for a complete loan package. Those who want an appointment for a meeting after they have attended the workshop

will be provided with step-by-step guidance to ensure a more productive meeting with a potential lender.

Francis Odom, Vice-President Commercial Loan Officer for Community Bank of Nevada, has been in banking for more than thirty years, and he encourages business owners to attend the workshop to learn how to connect with their prospective lenders — before applying for a

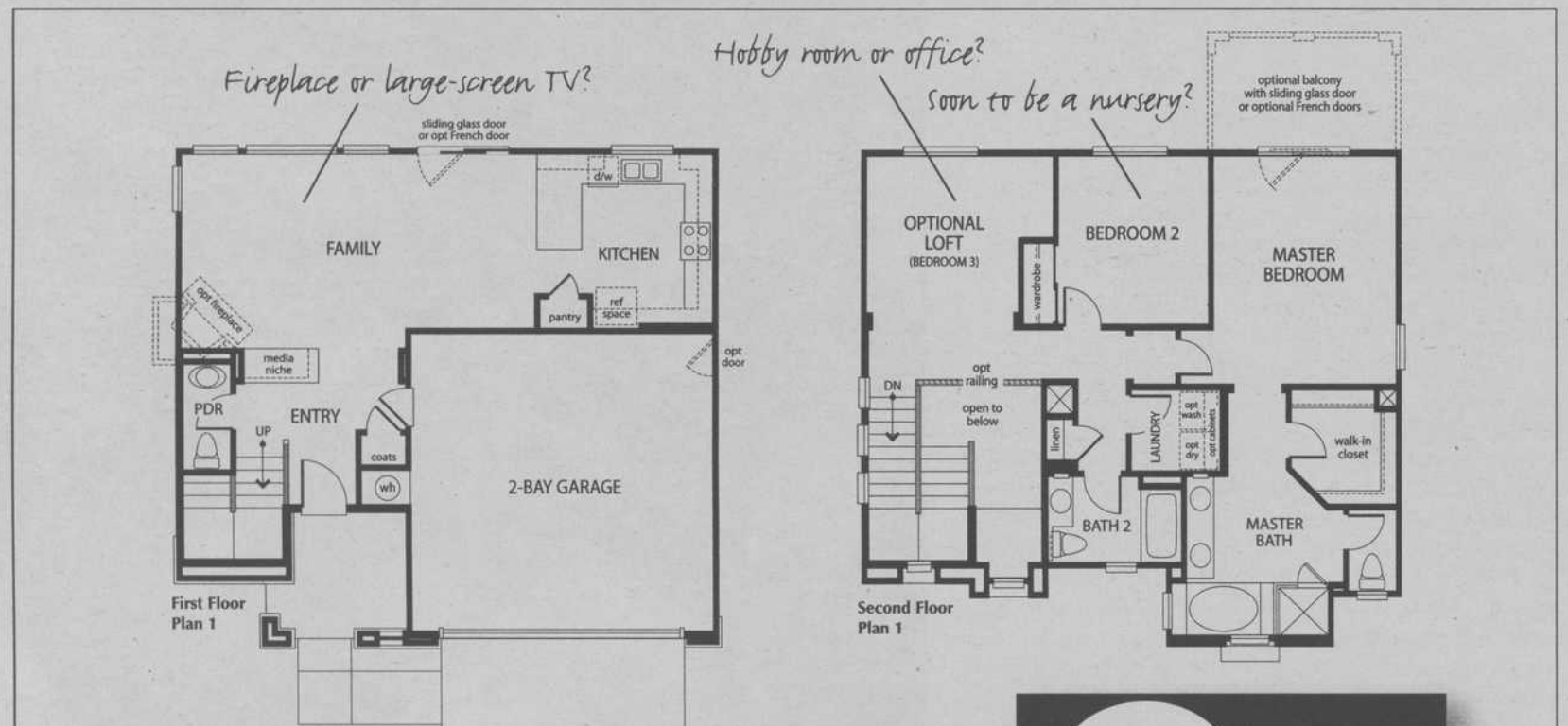
loan and as the business develops.

Among banking executives participating are: Jerrie Merritt, Bank of Nevada executive vice president and regional president of the Aliante office; and Al Gourrier of First Commerce Bank In Organization, who will become the first African-American bank president in Nevada history when it opens soon.

“We’re just trying to help individuals understand the process in a venue that is informal. ...We also are trying to emphasize establishing relationships with your financial institution,” Odom said.

“It’s real difficult for a new business to get financing. ...People should be positive. But start-up businesses have a [high chance of failure],” he said.

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