

WEBVTT

00:00:09.117 --> 00:00:24.867

00:00:24.867 --> 00:00:44.867

00:00:44.867 --> 00:01:04.867

00:01:04.867 --> 00:01:24.867

00:01:24.867 --> 00:01:44.867

00:01:44.867 --> 00:02:04.867

00:02:10.587 --> 00:02:13.767

Good afternoon everyone. We like to welcome you all

00:02:13.767 --> 00:02:16.927

to today's webinar. Funding your new business

00:02:16.927 --> 00:02:20.067

will get started here momentarily, but we want to give it a little bit

00:02:20.067 --> 00:02:21.447

of time to get everyone situated.

00:02:41.447 --> 00:03:01.457

00:03:08.637 --> 00:03:11.727

Alright, well go ahead and get this thing kicked off to be

00:03:11.727 --> 00:03:14.837

respectful of everyone's time. This will be in one hour event

00:03:14.837 --> 00:03:19.017

and we have a lot to discuss today as we go through this

00:03:19.017 --> 00:03:22.097

hour to get us started. I'm going to ask a couple of

00:03:22.097 --> 00:03:25.687

questions. These questions will be posted into the featured

00:03:25.687 --> 00:03:29.387

feed. We want to know what are the demographics? Is the spread of our

00:03:29.387 --> 00:03:33.897

audience today. I have started a business within the past five years

00:03:33.897 --> 00:03:36.917

or I am thinking about starting a new business we like for

00:03:36.917 --> 00:03:38.747

you to like one of these statements.

00:03:38.747 --> 00:03:40.727

The one that's most applicable to you.

00:03:41.487 --> 00:03:44.577

And you can find these questions if you click the live Q&A

00:03:44.577 --> 00:03:47.937

feed in the upper right of the screen and

00:03:47.937 --> 00:03:50.947

follow to the feature feed and like 1

00:03:50.947 --> 00:03:51.137

ne of these questions.

00:03:56.117 --> 00:03:59.867

To open our event, we have our director of the business and

00:03:59.867 --> 00:04:02.087

Community Development, Larry McManus, Larry.

00:04:03.617 --> 00:04:04.917

Thank you Jarvis.

00:04:05.727 --> 00:04:09.177

On behalf of Governor Abbott and our

00:04:09.177 --> 00:04:12.417

executive director Adriana Cruz, we welcome you to the

00:04:12.417 --> 00:04:16.017

Governor's Small Business Webinar Series funding your new

00:04:16.017 --> 00:04:19.687

business. One of the biggest challenges businesses face and starting a business

00:04:19.687 --> 00:04:23.217

is how to fund it is important

00:04:23.217 --> 00:04:26.547

t to know that not every business requires a large investment from

00:04:26.547 --> 00:04:29.597

the start. However, it is important that the

00:04:29.597 --> 00:04:32.797
business owner is in a position to keep it going for

00:04:32.797 --> 00:04:35.847
the long term questions that a business owner must.

00:04:36.007 --> 00:04:39.517
Consider include do you have

00:04:39.517 --> 00:04:43.017
e the fund to venture to fund the venture yourself

00:04:43.017 --> 00:04:46.207
through personal savings? Can you seek funding

00:04:46.207 --> 00:04:49.277
in the form of a small business loan or a line

00:04:49.277 --> 00:04:50.887
of credit?

00:04:50.887 --> 00:04:54.207
Will you have to raise capital all

00:04:54.207 --> 00:04:57.857
these questions faced by business owners

00:04:57.857 --> 00:05:00.867
trying to make sure that their business is sustainable

00:05:00.867 --> 00:05:04.267
and viable. Today we have some knowledgeable

00:05:04.267 --> 00:05:08.067
panelists from the public and private sectors

00:05:08.067 --> 00:05:11.457
participating on this weapon art. Who can help assist with

00:05:11.457 --> 00:05:14.577
those questions and more. We thank them for lending

00:05:14.577 --> 00:05:17.727
their expertise to this web and R and with

00:05:17.727 --> 00:05:21.117
you, our audience. Again, thank you for attending this webinar.

00:05:21.117 --> 00:05:25.317
And we know that you will take away valuable

00:05:25.317 --> 00:05:29.047
information to use as you build your business for

00:05:29.047 --> 00:05:30.237
success. Jarvis, I'll send it back to you.

00:05:30.897 --> 00:05:34.147
Thank you Larry for those remarks and thank you for

00:05:34.147 --> 00:05:37.507
being here as well. And you're absolutely right that we

00:05:37.507 --> 00:05:41.317
are grateful to have our panelists as well as the audience here

00:05:41.317 --> 00:05:44.767
today. We want this to be a very conversational.

00:05:44.767 --> 00:05:48.337
Events so that a lot of the questions that the audience wants to hear

00:05:48.337 --> 00:05:51.357
or asked and answered, as well as we get the perspectives of

00:05:51.357 --> 00:05:51.827
all of our.

00:05:52.417 --> 00:05:54.407
Panel members one second.

00:05:59.527 --> 00:06:01.607
Just want to verify everyone can hear me.

00:06:05.807 --> 00:06:07.477
Yes Sir, OK?

00:06:08.127 --> 00:06:11.247
A course live event we're having

00:06:11.247 --> 00:06:14.317
issues with Microsoft Teams. It wouldn't be a great event

00:06:14.317 --> 00:06:15.477
if we didn't have issues, right?

00:06:16.357 --> 00:06:17.517
Give me one second.

00:06:35.327 --> 00:06:36.847
I apologize for this.

00:06:37.767 --> 00:06:40.917
I'm assuming everyone can still hear me, but

00:06:40.917 --> 00:06:43.107
the screen has gone blank for me.

00:06:43.627 --> 00:06:46.717
Give me one second, I will proceed

00:06:46.717 --> 00:06:46.907
as if.

00:06:52.047 --> 00:06:55.167
Michael, could you do me a favor could

00:06:55.167 --> 00:06:57.097
d you direct on the next engaging statements?

00:07:03.757 --> 00:07:04.707
For sure, thanks.

00:07:05.397 --> 00:07:06.107
I'm.

00:07:07.287 --> 00:07:13.147
Comma.

00:07:14.687 --> 00:07:18.217
We will post a few more a few

00:07:18.217 --> 00:07:21.557
w more questions that we would like for you to consider and like the

00:07:21.557 --> 00:07:25.287
e ones that are appropriate to you, the

00:07:25.287 --> 00:07:28.697
next question would be I plan to use or I am

00:07:28.697 --> 00:07:31.927
m using mostly my own money to fund my business.

00:07:32.987 --> 00:07:36.057
The other option is I plan to use or

00:07:36.057 --> 00:07:39.517
I am using mostly third party funding sources to

00:07:39.517 --> 00:07:42.757
fund my new business, please consider

00:07:42.757 --> 00:07:44.177
and the most appropriate question.

00:07:55.567 --> 00:08:01.017
Is

00:08:01.017 --> 00:08:04.227
Jarvis were booting his system? Will give him just a few more minutes to
come

00:08:04.227 --> 00:08:07.837
back online and

00:08:07.837 --> 00:08:09.957
continue with overland on. Thank you for your patience.

00:08:17.317 --> 00:08:30.447
Alright

00:08:30.447 --> 00:08:33.987
I apologize for that. I hope I have gotten it all figured

00:08:33.987 --> 00:08:37.397
out. Thank you for that, Michael for filling in my place

00:08:37.397 --> 00:08:40.537
So these two questions have been submitted in the featured feet, we hope

00:08:40.537 --> 00:08:43.767
that you will like those questions. It gives us a better feel

00:08:43.767 --> 00:08:46.867
about how our audience is divided

00:08:46.867 --> 00:08:47.117
here today.

00:08:47.977 --> 00:08:50.237
Let's go forward and introduce our panelists.

00:08:51.377 --> 00:08:55.217
Today we are fortunate to have a representative from the

00:08:55.217 --> 00:08:59.477
small Business Development Center in North Texas at Tarrant County
College.

00:08:59.477 --> 00:09:01.797
BDC we have Rodney Johnson here today.

00:09:02.547 --> 00:09:03.317
Additionally

00:09:04.107 --> 00:09:05.687
Hello Rodney, how are you doing today?

00:09:08.487 --> 00:09:11.937
Additionally, we have from lift fund Alma

00:09:11.937 --> 00:09:12.187
a Valdes brown.

00:09:12.687 --> 00:09:15.727

Who will be speaking about CDF eyes

00:09:15.727 --> 00:09:17.447
a community development financial institution?

00:09:18.467 --> 00:09:21.787
And to round it out, we have Shontelle

00:09:21.787 --> 00:09:24.797
piete from strip club stroopwafels, she's the

00:09:24.797 --> 00:09:28.377
owner of this company and again teams is

00:09:28.377 --> 00:09:30.307
not cooperating. I apologize once again.

00:09:50.337 --> 00:10:10.317

00:10:16.707 --> 00:10:22.377
Michael

00:10:22.377 --> 00:10:26.457
could you ask the first FA cues that are designed

00:10:26.457 --> 00:10:28.507
for Mr. Johnson?

00:10:28.507 --> 00:10:29.147
After

00:10:31.277 --> 00:10:32.237
OK.

00:10:32.977 --> 00:10:35.597
So well.

00:10:36.187 --> 00:10:40.597
Would you mind letting us know how important is financial forecasting

00:10:40.597 --> 00:10:41.867
before you start your business?

00:10:42.647 --> 00:10:46.317
Michael drivers

00:10:46.317 --> 00:10:50.037
first of all, thank you for inviting me back once

00:10:50.037 --> 00:10:53.307
again to be a part of this very important series

00:10:53.307 --> 00:10:56.687

on small businesses. The question that is

00:10:56.687 --> 00:10:59.257
being posed here is an extremely important question.

00:10:59.917 --> 00:11:03.407
For a business owner it

00:11:03.407 --> 00:11:06.587
t is important as it is for your own household

00:11:06.587 --> 00:11:09.607
The reason financial forecasting before you

00:11:09.607 --> 00:11:12.797
start your business is critical is because there's an old

00:11:12.797 --> 00:11:16.277
saying that says when you run out of money you will run out of

00:11:16.277 --> 00:11:20.067
business. So if you don't have if you don't take the time

00:11:20.067 --> 00:11:23.167
or if you don't have the discipline

00:11:23.167 --> 00:11:26.867
to understand what are the cost and what are the

00:11:26.867 --> 00:11:30.007
future costs associated with your business and

00:11:30.007 --> 00:11:30.337
you contrast that.

00:11:30.337 --> 00:11:32.287
Against how much money you have?

00:11:33.137 --> 00:11:36.207
Then you really have no indicator how long

00:11:36.207 --> 00:11:39.677
you will be able to stay in business, how long you'll be able to

00:11:39.677 --> 00:11:43.867
sustain your business, and that's very

00:11:43.867 --> 00:11:46.917
critical. And in fact it may even go into decision

00:11:46.917 --> 00:11:50.027
as to whether or not you should even start the business 'cause

00:11:50.027 --> 00:11:53.217

e if you don't have the funds or have not secured the funds or

00:11:53.217 --> 00:11:57.087
not able to get the funds for any variety of

00:11:57.087 --> 00:12:01.797
reasons, they very likely their very livelihood of the business is at stake

00:12:01.797 --> 00:12:03.397
and it's actually almost.

00:12:03.397 --> 00:12:06.847
Doom before you get started, so that's why

00:12:06.847 --> 00:12:10.567
I forecast forecasting is a big word, but all it really

00:12:10.567 --> 00:12:12.207
means is I'm going to stop.

00:12:12.827 --> 00:12:15.907
Before I start my

00:12:15.907 --> 00:12:19.127
business, am I going to look into the

00:12:19.127 --> 00:12:22.297
future to see from what I know today? Do I

00:12:22.297 --> 00:12:25.417
have enough capital to sustain my

00:12:25.417 --> 00:12:29.197
project that I want to get started? And if the answer is

00:12:29.197 --> 00:12:32.397
no, then you should pause and go and

00:12:32.397 --> 00:12:35.437
immediately fix that. But if the answer is I can

00:12:35.437 --> 00:12:38.577
run my business for six months or I can run my business

00:12:38.577 --> 00:12:42.007
for a year or I can run my business for two years

00:12:42.007 --> 00:12:43.397
based off of today's capital.

00:12:43.397 --> 00:12:47.007
At today's dollar, values in

00:12:47.007 --> 00:12:50.127
today's interest rates, then you should proceed

00:12:50.127 --> 00:12:54.017
But it should be an intelligent decision. It should not be an

00:12:54.017 --> 00:12:54.267
uninformed decision.

00:12:56.057 --> 00:12:59.577
Thank you Rodney this

00:12:59.577 --> 00:13:02.657
s is incredibly helpful and forecasting

00:13:02.657 --> 00:13:04.217

00:13:04.217 --> 00:13:07.427
Forecasting is certainly important aspect

00:13:07.427 --> 00:13:11.757
of running and starting a business and will have and no one.

00:13:11.757 --> 00:13:15.047
No one starts it in vacuum and we will have

00:13:15.047 --> 00:13:18.237
the links and connections to the resources that

00:13:18.237 --> 00:13:21.547
may help an entrepreneur on their way

00:13:21.547 --> 00:13:24.597
to plan and forecast how much money they will need.

00:13:25.137 --> 00:13:28.387
Including our experts here on the panel

00:13:28.387 --> 00:13:31.647
so we'll continue with the next question is what role does

00:13:31.647 --> 00:13:34.867
personal credit rating play and entrepreneurs

00:13:34.867 --> 00:13:38.097
finance in entrepreneurial financing before and during

00:13:38.097 --> 00:13:39.647
the launch of the business?

00:13:40.607 --> 00:13:41.877

00:13:42.617 --> 00:13:44.097
Surprisingly enough.

00:13:45.567 --> 00:13:50.187
For an entrepreneur starting the

00:13:50.187 --> 00:13:54.397
business in this season of economics.

00:13:55.697 --> 00:13:58.907
Your personal credit rating

00:13:58.907 --> 00:13:59.577
is critically important.

00:14:00.297 --> 00:14:03.667
It gives anyone and everyone who

00:14:03.667 --> 00:14:06.747
is potentially looking at that's investing into

00:14:06.747 --> 00:14:10.427
o your business a look at

00:14:10.427 --> 00:14:13.887
two as to what is your financial acumen, what is

00:14:13.887 --> 00:14:17.377
your financial discipline? How have you treated those

00:14:17.377 --> 00:14:21.337
who have loaned you money before? Are you

00:14:21.337 --> 00:14:25.377
conscious of being timely with your payments are

00:14:25.377 --> 00:14:29.357
e you conscious of overextending yourself with debt

00:14:29.357 --> 00:14:31.307
Are you conscious of all of the things that go?

00:14:31.307 --> 00:14:34.737
Into up until your

00:14:34.737 --> 00:14:38.137
personal rating, we know that there are three different

00:14:38.137 --> 00:14:41.477
credit reporting agencies and those numbers could

00:14:41.477 --> 00:14:44.667
be differently, but put them all together, they do

00:14:44.667 --> 00:14:48.847
tell a very similar story and those individuals

00:14:48.847 --> 00:14:52.127
s or entities or companies are even

00:14:52.127 --> 00:14:52.557
family members.

00:14:53.287 --> 00:14:56.467
Who are potentially looking at being some

00:14:56.467 --> 00:14:59.637
level of investor in your business? Want to

00:14:59.637 --> 00:15:03.007
know what are your? What are your habits

00:15:03.007 --> 00:15:06.277
now? A lot of times we as entrepreneurs want

00:15:06.277 --> 00:15:09.287
to think that OK, I will start the

00:15:09.287 --> 00:15:12.837
business and then I won't need personal business.

00:15:12.917 --> 00:15:16.207
A credit going forward, the

00:15:16.207 --> 00:15:19.377
reality of that's just not true

00:15:19.377 --> 00:15:22.467
In fact, you will have some bankers to tell

00:15:22.467 --> 00:15:25.977
you that your credit rating and your personal

00:15:25.977 --> 00:15:29.457
credit rating will always be a factor in

00:15:29.457 --> 00:15:33.107
any business, lending consideration or situation that

00:15:33.107 --> 00:15:36.517
they may find themselves in, so somehow

00:15:36.517 --> 00:15:40.157
another it all comes back together. In fact, I heard a bank

00:15:40.157 --> 00:15:43.027
er once said when he was asked, when does personal?

00:15:43.027 --> 00:15:46.327

Credit a

00:15:46.327 --> 00:15:49.457

reporting falls from the bankers application

00:15:49.457 --> 00:15:53.487

and that app that respondents was their response was

00:15:53.487 --> 00:15:57.967

it never goes away so that responsibility

00:15:57.967 --> 00:16:01.397

for you being prudent

00:16:01.397 --> 00:16:04.657

before it's critical. Here's here's something that's

00:16:04.657 --> 00:16:04.707

streaming important.

00:16:05.417 --> 00:16:08.667

And it's important that what your credit rating

00:16:08.667 --> 00:16:12.047

is before someone tells you what your credit rating is, it's

00:16:12.047 --> 00:16:15.077

important that you go look up the Equifax or the

00:16:15.077 --> 00:16:18.097

Trans union that you go look up and understand what is

00:16:18.097 --> 00:16:21.807

on your credit report before you launch

00:16:21.807 --> 00:16:25.067

the business. Because before you launch the business, you

00:16:25.067 --> 00:16:28.157

can actually go and do some things. You can actually create a

00:16:28.157 --> 00:16:31.207

plan of how to

00:16:31.207 --> 00:16:34.387

mediate some of the issues that you may have, and you can fix

00:16:34.387 --> 00:16:35.727

those before you get started.

00:16:35.727 --> 00:16:38.957

But once you start your business and now you go

00:16:38.957 --> 00:16:42.287

out and you speak to someone and they go and do their

00:16:42.287 --> 00:16:45.557

research and they discover that you have this issue

00:16:45.557 --> 00:16:48.637

and that issue, then guess what the cat is out of

00:16:48.637 --> 00:16:52.077

the bag. Maybe you can still work your way through it, but now you have

00:16:52.077 --> 00:16:55.257

a much tougher hill to climb, so it's

00:16:55.257 --> 00:16:58.767

important that you do understand your credit rating. It's important that you

00:16:58.767 --> 00:17:02.067

understand credit ratings is critically important before

00:17:02.067 --> 00:17:05.177

during, and after the launch of your business and

00:17:05.177 --> 00:17:06.177

d that credit ratings.

00:17:06.177 --> 00:17:10.217

Will always be associated with the financial

00:17:10.217 --> 00:17:13.727

acumen of the owner and the financial strength of the business

00:17:13.727 --> 00:17:17.267

So even though you may be an entrepreneur, it still is a

00:17:17.267 --> 00:17:20.317

reflection on your business and up on your financial acumen

00:17:20.317 --> 00:17:23.777

So you never get away from it. And in fact the

00:17:23.777 --> 00:17:25.867

e most the more proactive you are with it.

00:17:26.407 --> 00:17:29.517

The better you can manage it because

00:17:29.517 --> 00:17:32.797

it is something to be managed

00:17:32.797 --> 00:17:36.077

is something to be cultivated. It's something to be cared for

00:17:36.077 --> 00:17:39.507
and that responsibility falls completely on you.

00:17:41.247 --> 00:17:44.267
Sage advice, thank you Ronnie, and it looks at

00:17:44.267 --> 00:17:44.647
Jarvis is back.

00:17:45.307 --> 00:17:48.857
I am and. Let's see for how

00:17:48.857 --> 00:17:51.887
long. Again, I apologize everyone for this as

00:17:51.887 --> 00:17:55.017
s soon as I started talking now it went blank but however

00:17:55.017 --> 00:17:58.937
we we've taken care of everything in the art background so thank you
again for

00:17:58.937 --> 00:18:02.047
that. John Rodney we

00:18:02.047 --> 00:18:05.587
e appreciate that and I know that we're going to revisit this idea

00:18:05.587 --> 00:18:08.667
about credit because I know that Chantelle has a

00:18:08.667 --> 00:18:09.887
unique perspective on that as well.

00:18:10.917 --> 00:18:21.867
It sounds like

00:18:21.867 --> 00:18:23.667
we are on mute.

00:18:24.967 --> 00:18:30.947
As the

00:18:30.947 --> 00:18:34.737
screen went blank again, I can't see anything

00:18:34.737 --> 00:18:37.307
or change anything, so we'll proceed with Michael.

00:18:37.847 --> 00:18:39.577
I apologize again.

00:18:40.537 --> 00:18:44.267

Happy, happy

00:18:44.267 --> 00:18:47.687
to do so at this portion. I very briefly wanted to touch on

00:18:47.687 --> 00:18:50.827
the engagement on our audience engagement questions

00:18:50.827 --> 00:18:54.287
and it sounds like this is for the benefit

00:18:54.287 --> 00:18:57.467
our of our panel. It sounds like the entire audience is

00:18:57.467 --> 00:19:00.477
split about half and half. Some of them are

00:19:00.477 --> 00:19:03.937
current business owners and some of them are entrepreneurs

00:19:03.937 --> 00:19:06.947
thinking starting starting a business and it

00:19:06.947 --> 00:19:10.547
splits about 53 to 47%.

00:19:10.547 --> 00:19:13.857
In favor of a current business

00:19:13.857 --> 00:19:16.937
owners on other questions, whether they

00:19:16.937 --> 00:19:20.507
are using their own money. Once again, we're almost in bed, he

00:19:20.507 --> 00:19:24.457
almost 5050 between people half of our

00:19:24.457 --> 00:19:27.737
r audience is using their own money to

00:19:27.737 --> 00:19:30.847
fund their business and the other half is using third

00:19:30.847 --> 00:19:33.997
party. So I would encourage you to keep that in

00:19:33.997 --> 00:19:37.417
mind as you provide the questions. One of

00:19:37.417 --> 00:19:40.757
the most interesting parts of these live webinars

00:19:40.757 --> 00:19:41.337

is our live.

00:19:41.337 --> 00:19:44.917
Q&A R expert panels

00:19:44.917 --> 00:19:48.597
have graciously agreed to answer your questions as they come

00:19:48.597 --> 00:19:52.257
in. We would recommend keeping your questions as broad

00:19:52.257 --> 00:19:55.337
as relevant to the entire audience as possible

00:19:55.337 --> 00:19:58.437
You are welcome to type it into the live Q&A which

00:19:58.437 --> 00:20:02.127
h is now open before you type in your question

00:20:02.127 --> 00:20:05.407
please take a look and see whether a

00:20:05.407 --> 00:20:08.527
similar question was already published in the

00:20:08.527 --> 00:20:11.537
featured section. If it was, if it even remotely

00:20:11.537 --> 00:20:11.737
look sounds like.

00:20:11.757 --> 00:20:14.847
Your question please like it

00:20:14.847 --> 00:20:17.907
that will move it up to Q and we

00:20:17.907 --> 00:20:21.727
will ask the questions that have the most likes

00:20:21.727 --> 00:20:24.797
keeping it as keeping it

00:20:24.797 --> 00:20:26.797
it as relevant as possible. So once again.

00:20:27.607 --> 00:20:31.597
Please try to keep the questions as broad as relevant to the

00:20:31.597 --> 00:20:33.977
conversation as possible.

00:20:33.977 --> 00:20:37.347

If you do see a

00:20:37.347 --> 00:20:40.977
similar question and I would encourage you to check

00:20:40.977 --> 00:20:44.077
the featured section first. If you see a similar question

00:20:44.077 --> 00:20:47.277
please like it and that will prioritize the

00:20:47.277 --> 00:20:50.777
question and move it up the cube so as

00:20:50.777 --> 00:20:53.817
the live questions are coming in

00:20:53.817 --> 00:20:57.497
we will get to them in just a little bit, but before that I'd

00:20:57.497 --> 00:21:00.537
like to head over and ask a few questions of Alma.

00:21:01.207 --> 00:21:04.467
I will put you on the hot seat. What are some of

00:21:04.467 --> 00:21:07.687
the tips you may need to know before going to seek

00:21:07.687 --> 00:21:10.607
out and loan from a lender or a bank?

00:21:11.577 --> 00:21:14.637
Thank you, thank you. Good afternoon

00:21:14.637 --> 00:21:17.737
everyone. Before I answer that question, I'd like to just take a quick
moment

00:21:17.737 --> 00:21:20.997
to introduce my organization because I think that will help to

00:21:20.997 --> 00:21:24.047
kind of better understand where. Maybe my

00:21:24.047 --> 00:21:27.777
answers are coming from. So good afternoon everyone. Thank you so much
for the

00:21:27.777 --> 00:21:30.857
opportunity. My name is Alma Valdez Brown and I represent lift

00:21:30.857 --> 00:21:33.977
fund. We are a nonprofit organization and our goal

00:21:33.977 --> 00:21:37.587
or mission is to help offer microloans and

00:21:37.587 --> 00:21:40.947
small business loans and even business support services

00:21:40.947 --> 00:21:41.937
to entrepreneurs.

00:21:41.937 --> 00:21:45.117
Who are growing or starting their businesses who may not

00:21:45.117 --> 00:21:48.467
have an opportunity to go through traditional

00:21:48.467 --> 00:21:52.117
sources? We have been operating for over 25 years

00:21:52.117 --> 00:21:55.717
and I don't remember if I said this, but I've been with the organization
for 13

00:21:55.717 --> 00:21:58.807
years and we serve the state of Texas along with other states

00:21:58.807 --> 00:22:01.937
In addition to that, we are considered a community development

00:22:01.937 --> 00:22:05.977
financial institution of CDF I and so our

00:22:05.977 --> 00:22:09.197
organization specializes in providing these

00:22:09.197 --> 00:22:12.327
financial services to communities that don't have access to those.

00:22:12.327 --> 00:22:15.527
Traditional sources, including start

00:22:15.527 --> 00:22:18.957
up businesses. So I just wanted to share that kind of background
information

00:22:18.957 --> 00:22:22.047
about lift fund so that you know, as I

00:22:22.047 --> 00:22:25.107
answer these questions, you know where were my answers are

00:22:25.107 --> 00:22:28.877
coming from through a CDF. I kind of standpoint

00:22:28.877 --> 00:22:32.427
so going back to your question about what are the tips

00:22:32.427 --> 00:22:35.847
that you need to know before coming to seek

00:22:35.847 --> 00:22:39.127
a loan from either a banker or lender lender like lift fund or

00:22:39.127 --> 00:22:42.257
other CDF eyes throughout the state is

00:22:42.257 --> 00:22:42.617
to be prepared that.

00:22:42.617 --> 00:22:46.087
That's my tip. Be prepared and I have 3 tips the

00:22:46.087 --> 00:22:49.167
e first is to come prepared with a business plan

00:22:49.167 --> 00:22:52.357
Rodney tucked touched about this. It's important to

00:22:52.357 --> 00:22:55.457
know how much you

00:22:55.457 --> 00:22:58.967
need from a lending perspective. We want to be able to help you

00:22:58.967 --> 00:23:02.397
and understand your needs, but we need to know how much you need

00:23:02.397 --> 00:23:05.747
We need to know what your plan is. What is that

00:23:05.747 --> 00:23:09.057
budget #2 is understanding your financials. If you have a

00:23:09.057 --> 00:23:12.707
business plan with some financial projections that Rod Rodney

00:23:12.707 --> 00:23:14.187
mentioned, do you understand them?

00:23:14.187 --> 00:23:17.377
And what are your startup costs we

00:23:17.377 --> 00:23:20.577
like to say? What's your best case scenario, right? How

00:23:20.577 --> 00:23:23.717
much would you need? And then do you have a Plan B? What's your minimum

00:23:23.717 --> 00:23:26.767
and that would help us to better understand again your needs

00:23:26.767 --> 00:23:30.437
and then also just have that discussion about the

00:23:30.437 --> 00:23:34.307
possibility of a loan through

00:23:34.307 --> 00:23:37.697
the organization, Blue funder or a bank. Whoever you're talking to

00:23:37.697 --> 00:23:40.747
And the third is credit. This is

00:23:40.747 --> 00:23:43.767
very important. Rodney touchdown and I agree 100% with

00:23:43.767 --> 00:23:44.237
everything he said.

00:23:44.507 --> 00:23:48.027
Credit is really important and it's better to come in knowing

00:23:48.027 --> 00:23:51.227
and having an idea of where your credit rating is

00:23:51.227 --> 00:23:54.607
what your credit history looks like now. If you don't know that's

00:23:54.607 --> 00:23:57.617
s fine. I don't want to discourage someone from

00:23:57.617 --> 00:24:00.787
not reaching out to a lender if you don't

00:24:00.787 --> 00:24:04.417
know, but it's really a good idea to have that information

00:24:04.417 --> 00:24:08.427
ready so that you can have a better discussion and it's

00:24:08.427 --> 00:24:12.087
s a more outcomes and next

00:24:12.087 --> 00:24:14.517
steps after your appointment or meeting with the lender.

00:24:14.517 --> 00:24:17.577
So those are my tips. It's preparing a business plan

00:24:17.577 --> 00:24:20.827
understanding your financials, whether it's the projections or your
startup

00:24:20.827 --> 00:24:23.897
costs and also reviewing your credit so that those are my tips.

00:24:25.087 --> 00:24:29.017
That's terrific, thank you. And there are organizations

00:24:29.017 --> 00:24:33.187
available. Organizations got news that may be able to help

00:24:33.187 --> 00:24:38.037
you pull all of that information together well in advance of.

00:24:38.037 --> 00:24:41.667
Going to the bank and asking for

00:24:41.667 --> 00:24:45.377
a loan towards the end of the presentation we will have resources

00:24:45.377 --> 00:24:48.537
available. You may also find more resources on our

00:24:48.537 --> 00:24:50.227
small business.

00:24:50.227 --> 00:24:53.827
Old business page at Gov Dot Texas

00:24:53.827 --> 00:24:56.987
small

00:24:56.987 --> 00:25:00.057
business. We will also have that link and what I

00:25:00.057 --> 00:25:03.147
would encourage everyone to do is to check out

00:25:03.147 --> 00:25:06.737
our small business portal once again on our on

00:25:06.737 --> 00:25:09.967
vernor's Office Small business page. There is link to a portal where
you'll

00:25:09.967 --> 00:25:12.987
be able to answer a few very very

00:25:12.987 --> 00:25:16.067
simple questions on the state of your business

00:25:16.067 --> 00:25:19.787
Whether it's just a seedling or a mature

00:25:19.787 --> 00:25:20.837

business looking to grow.

00:25:20.837 --> 00:25:24.247

Once you answer

00:25:24.247 --> 00:25:28.037

those questions that will take you no longer than 15

00:25:28.037 --> 00:25:31.247

seconds, the portal will provide you with customized location

00:25:31.247 --> 00:25:34.787

based information on the resources that may be available to you

00:25:34.787 --> 00:25:37.947

including financial resources. So after

00:25:37.947 --> 00:25:41.317

that shameless plug for our

00:25:41.317 --> 00:25:46.247

resources, I want to get back to all mine her incredibly

00:25:46.247 --> 00:25:49.747

useful tips and want to find out what are the

00:25:49.747 --> 00:25:50.787

requirements for a start up loan.

00:25:51.337 --> 00:25:54.667

Great, thank you so we could ask this a lot and

00:25:54.667 --> 00:25:58.307

so in addition to our regular requirements

00:25:58.307 --> 00:26:02.047

of credit and proving you can take on this new loan and

00:26:02.047 --> 00:26:05.267

paying us back and we do need collateral so in

00:26:05.267 --> 00:26:09.057

n addition to those for a startup business, we need three more requirements number

00:26:09.057 --> 00:26:13.187

r one. You do have to have relevant experience in the business that you're

00:26:13.187 --> 00:26:16.667

starting. I always kind of joke and say I love to eat

00:26:16.667 --> 00:26:20.227

Donuts and maybe one day I'm going to wake up and say I think I want open up a donut shop

00:26:20.227 --> 00:26:21.397

Well I'm probably not gonna be a good candidate.

00:26:21.397 --> 00:26:24.487

For a loan only because I don't have relevant experience

00:26:24.487 --> 00:26:27.907

in that industry, and so it's really important for a lender

00:26:27.907 --> 00:26:31.457

to understand what is your background, your experience, and that is it

00:26:31.457 --> 00:26:35.147

relatable to the business that you're starting. So that's really important. So that's one

00:26:35.147 --> 00:26:38.177

number. Two, we do require that you have some skin in

00:26:38.177 --> 00:26:41.437

the game, so I'm injection into your startup

00:26:41.437 --> 00:26:44.547

business, so I'm going to go back to the start up

00:26:44.547 --> 00:26:47.767

cost budget that I mentioned the beginning. So if I know

00:26:47.767 --> 00:26:51.607

it's going to cost me X amount to start my business, I as a as a.

00:26:51.607 --> 00:26:54.637

Start up business owner will need to come in with a

00:26:54.637 --> 00:26:58.517

minimum of 20% to inject into my

00:26:58.517 --> 00:27:02.097

startup startup business, so I have to have some skin in

00:27:02.097 --> 00:27:05.197

the game. A lender is probably not going to give you 100

00:27:05.197 --> 00:27:09.457

financing. They will finance most in part of your

00:27:09.457 --> 00:27:12.607

business startup or even the expansion of a business. But you do need to come

00:27:12.607 --> 00:27:15.647

in with some of your own money, so injection is important

00:27:15.647 --> 00:27:18.747

And then the third is we do need to have existing income and

00:27:18.747 --> 00:27:21.797

prove that you have existing outside income to prove that you can

00:27:21.797 --> 00:27:22.337

pay this loan payment.

00:27:22.337 --> 00:27:25.837

Back and that is for a startup business

00:27:25.837 --> 00:27:29.467

I'd like to add that Lafon does offer microloans

00:27:29.467 --> 00:27:33.147

and so typically for a microloan program that's alone

00:27:33.147 --> 00:27:37.287

000 and below, and we consider

00:27:37.287 --> 00:27:40.377

you an existing business. If you have already

00:27:40.377 --> 00:27:43.407

operated for six months or more. So for that particular

00:27:43.407 --> 00:27:46.947

loan program, if I've been operating for seven months, 8

00:27:46.947 --> 00:27:50.867

eight months, nine months, then I can, I'm considered an

00:27:50.867 --> 00:27:53.127

existing business through this loan program through lift fund and so.

00:27:53.127 --> 00:27:56.857

That is one of the biggest differences

00:27:56.857 --> 00:27:59.987

between a CDF. I like lift fund and let's say a traditional

00:27:59.987 --> 00:28:03.367

bank, whereas we will look at that business income

00:28:03.367 --> 00:28:06.667

if you've been operating for six months

00:28:06.667 --> 00:28:09.697

or more. I do want to add that I really highly encourage

00:28:09.697 --> 00:28:10.277

If some of you.

00:28:10.987 --> 00:28:13.637
Are considering.

00:28:13.637 --> 00:28:16.937
A startup or that you need some financing

00:28:16.937 --> 00:28:20.227
just reach out to a lender and have a

00:28:20.227 --> 00:28:23.257
conversation. We're always happy to talk

00:28:23.257 --> 00:28:26.507
and I feel that it's not always going to

00:28:26.507 --> 00:28:29.577
be a one time conversation. There may be some follow up

00:28:29.577 --> 00:28:32.607
conversations that will have because maybe you

00:28:32.607 --> 00:28:36.357
are ready and maybe you're not and so we want to help you through that
process. So I

00:28:36.357 --> 00:28:39.597
do encourage you to reach out to a lender like Lafond or any other

00:28:39.597 --> 00:28:42.747
organization. And by the way, I think our contact information

00:28:42.747 --> 00:28:44.167
will be in one of the slides toward the end.

00:28:44.647 --> 00:28:47.137
Thank you, thank you.

00:28:48.917 --> 00:28:52.087
OK, we are. It looks like we're

00:28:52.087 --> 00:28:55.217
getting more and more question in our

00:28:55.217 --> 00:28:58.637
featured feed. I encourage you to keep reading through the

00:28:58.637 --> 00:29:01.847
feature. There are some excellent relevant questions there

00:29:01.847 --> 00:29:04.987
Please keep liking them and we

00:29:04.987 --> 00:29:08.847
will ask those questions live

00:29:08.847 --> 00:29:12.337
of our of our expert panel OK

00:29:12.337 --> 00:29:16.567
K so Chantal Are you ready for the hot seat you are

00:29:16.567 --> 00:29:19.637
e an incredibly successful and I do say

00:29:19.637 --> 00:29:20.987
that without a grand soul.

00:29:20.987 --> 00:29:24.887
A entrepreneur and award-winning

00:29:24.887 --> 00:29:28.687
entrepreneur, so your opinion would

00:29:28.687 --> 00:29:31.897
be would be invaluable to our audience

00:29:31.897 --> 00:29:35.697
Whether they are growing their business or just starting

00:29:35.697 --> 00:29:38.717
so. And thank you when we have the governor's office

00:29:38.717 --> 00:29:43.047
for stepping on such a short notice

00:29:43.047 --> 00:29:46.167
too, so share a little bit about your story. How and why did you

00:29:46.167 --> 00:29:46.767
start your business?

00:29:47.797 --> 00:29:50.847
Thank you Michael. Thank you Jarvis and Michael

00:29:50.847 --> 00:29:55.657
having me here come it is interesting

00:29:55.657 --> 00:29:58.977
g as I'm indeed traveling, but I think we can

00:29:58.977 --> 00:30:02.127
make this work. It's super cool to be here.

00:30:02.127 --> 00:30:05.157
And then yeah, I think I can

00:30:05.157 --> 00:30:08.227
give a unique perspective, which I

00:30:08.227 --> 00:30:11.247
think is not that unique actually, especially not

00:30:11.247 --> 00:30:14.697
eers in small businesses

00:30:14.697 --> 00:30:17.887
and the CVG community, mostly consumer

00:30:17.887 --> 00:30:18.047
Packaged Goods.

00:30:18.597 --> 00:30:21.607
Uhm, I

00:30:21.607 --> 00:30:25.217
run the strip club. That's a stroopwafel

00:30:25.217 --> 00:30:28.667
Companies stroopwafels are cinnamony

00:30:28.667 --> 00:30:32.157
waffle cookie with caramel and a center. It's basically the

00:30:32.157 --> 00:30:36.497
national cookie of the Netherlands, which is where I'm from

00:30:36.497 --> 00:30:39.827
and within that situation we literally moved from

00:30:39.827 --> 00:30:43.797
the Netherlands to the United States six years ago.

00:30:44.077 --> 00:30:47.147
The suit cases and the waffle

00:30:47.147 --> 00:30:50.417
iron. That's how small you can start, and I do

00:30:50.417 --> 00:30:53.567
believe that many of the business owners

00:30:53.567 --> 00:30:56.837
are in a similar situation where they come from a

00:30:56.837 --> 00:30:59.937
different country where they are immigrants and.

00:31:00.477 --> 00:31:01.997
Why they don't necessarily?

00:31:02.757 --> 00:31:05.857

Not maybe even not even knowing the

00:31:05.857 --> 00:31:08.897

language, but also not knowing whatever resource there

00:31:08.897 --> 00:31:11.907

is available to start your company from a

00:31:11.907 --> 00:31:15.367

law and regulation perspective as from a

00:31:15.367 --> 00:31:18.757

nancial perspective, we started the business because

00:31:18.757 --> 00:31:22.087

we came to the United States without anything we didn't know

00:31:22.087 --> 00:31:23.547

anybody we didn't have.

00:31:24.247 --> 00:31:28.177

A job lined up we didn't have in network

00:31:28.177 --> 00:31:31.227

No friends. When we arrive to

00:31:31.227 --> 00:31:35.657

Austin, although I do believe that Texas is the best place

00:31:35.657 --> 00:31:38.817

to start. And so we figured, how can we

00:31:38.817 --> 00:31:42.557

integrate into this culture fastest and make

00:31:42.557 --> 00:31:45.797

friends? And you do that by bribing them with cookies is

00:31:45.797 --> 00:31:50.157

what we found. So that's basically how we started the business.

00:31:50.157 --> 00:31:53.517

Down and it's fun to share something from your own culture

00:31:53.517 --> 00:31:53.707

as well.

00:31:54.377 --> 00:31:57.447

So that's the why and how

00:31:57.447 --> 00:31:58.557

we got there.

00:32:00.027 --> 00:32:03.187

Thank you inspiring

00:32:03.187 --> 00:32:06.327

Speaking of Speaking of finance is the main

00:32:06.327 --> 00:32:11.147

topic of our conversation today. How did you financially

00:32:11.147 --> 00:32:13.187

maintain maintain the business in the early stages?

00:32:13.697 --> 00:32:17.347

Yes, so that is a really

00:32:17.347 --> 00:32:20.427

interesting, interesting Rd because of

00:32:20.427 --> 00:32:23.497

Also with Rodney mentioned and all not actually as

00:32:23.497 --> 00:32:27.427

well is how important credit is

00:32:27.427 --> 00:32:30.447

within the American financial system if

00:32:30.447 --> 00:32:33.597

f you are coming into the country as an

00:32:33.597 --> 00:32:36.667

immigrant though, you are basically non existing

00:32:36.667 --> 00:32:39.797

in that financial system which means you don't

00:32:39.797 --> 00:32:44.687

have any credit history. There is nothing from your own background.

00:32:44.687 --> 00:32:48.017

In either debts or loans

00:32:48.017 --> 00:32:51.207

or payments or savings that will transfer.

00:32:51.817 --> 00:32:54.867

To their credit history system in the United States so

00:32:54.867 --> 00:32:59.297

we were non existing. We didn't even have a credit card.

00:32:59.457 --> 00:33:02.537

So it was very hard for us

00:33:02.537 --> 00:33:05.607
in the beginning and it sometimes still is because

00:33:05.607 --> 00:33:09.277
we are not eligible

00:33:09.277 --> 00:33:12.327
for almost any type of funding because of

00:33:12.327 --> 00:33:15.957
the lack of credit history and credit score

00:33:15.957 --> 00:33:18.997
So like Rodney said, I think it

00:33:18.997 --> 00:33:22.537
is managing your credit is really important, so we started doing

00:33:22.537 --> 00:33:24.497
that from day one.

00:33:24.997 --> 00:33:28.687
How we learned all this, by the way, is simply going

00:33:28.687 --> 00:33:31.737
as many webinars as many need

00:33:31.737 --> 00:33:34.767
UPS in your in whatever the

00:33:34.767 --> 00:33:38.907
office of the government offers you as a webinar to small business

00:33:38.907 --> 00:33:42.637
Administration your seek communities, your hospitality

00:33:42.637 --> 00:33:45.697
can anything go everywhere. That's my biggest

00:33:45.697 --> 00:33:49.017
advice. Listen to everybody's experience.

00:33:49.017 --> 00:33:50.317
Because again.

00:33:50.817 --> 00:33:53.987
We had to do it all ourselves, no, even though our

00:33:53.987 --> 00:33:57.537
credit scores build up very high, it's excellent, right

00:33:57.537 --> 00:34:00.607
now. We would still not be eligible for most

00:34:00.607 --> 00:34:04.267
loans or funding outside of like capital raising

00:34:04.267 --> 00:34:07.987
because of the credit history being too short

00:34:07.987 --> 00:34:11.027
Fortunately, being from the Netherlands, we

00:34:11.027 --> 00:34:14.127
have a culture where we are raised of not spending money

00:34:14.127 --> 00:34:17.137
you don't have

00:34:17.137 --> 00:34:20.337
So if you start with the tiniest, smallest amount of money in

00:34:20.337 --> 00:34:21.127
the business yourself.

00:34:21.217 --> 00:34:25.077
The only thing we could do is make a project

00:34:25.077 --> 00:34:28.347
plan and really, really really look at every

00:34:28.347 --> 00:34:32.547
single expense you do. And then we create a different bank

00:34:32.547 --> 00:34:36.767
accounts so we knew that 30% of our costs as production

00:34:36.767 --> 00:34:39.847
So every revenue we had 30% of that we

00:34:39.847 --> 00:34:42.997
would move to the production bank account

00:34:42.997 --> 00:34:46.087
So much for operational expenses. I don't know how much

00:34:46.087 --> 00:34:49.407
percentage that was in a little bit for marketing

00:34:49.407 --> 00:34:51.657
and advertising, so you literally divide.

00:34:51.657 --> 00:34:55.507
Everything you get in to all the

00:34:55.507 --> 00:34:58.817
different parts that need to get out like it's one of the

00:34:58.817 --> 00:35:02.177
things I think that almost as well you really need to know

00:35:02.177 --> 00:35:06.117
how much you need. You really need to know how much does

00:35:06.117 --> 00:35:09.247
it cost to run your business and

00:35:09.247 --> 00:35:12.477
starting that way teaches you a lot on

00:35:12.477 --> 00:35:15.517
how to forecast on how to divide on how to

00:35:15.517 --> 00:35:17.647
manage your cash flow.

00:35:17.647 --> 00:35:21.317
Up till this date we still have bootstrapped

00:35:21.317 --> 00:35:24.667
We still have not received any

00:35:24.667 --> 00:35:25.087
funding until.

00:35:25.697 --> 00:35:29.277
The SBA lowered their requirements

00:35:29.277 --> 00:35:33.627
in the COVID time 'cause our business also went.

00:35:33.627 --> 00:35:36.997
Very much downhill because we sell to coffee shops all over

00:35:36.997 --> 00:35:40.507
the United States, which all closed

00:35:40.507 --> 00:35:44.057
So fortunately we got a small loan there

00:35:44.057 --> 00:35:47.107
but if you cannot get any funding because

00:35:47.107 --> 00:35:50.687
of whatever situation in your personal credit or being

00:35:50.687 --> 00:35:53.717
an immigrant, or not knowing where to go, you

00:35:53.717 --> 00:35:56.727
just you just really have

00:35:56.727 --> 00:35:57.057
to pay attention, yeah?

00:35:58.377 --> 00:36:01.667
Thank you Frank Allen. As a huge fan of

00:36:01.667 --> 00:36:05.087
who bobbles, period. I'm very happy that you're back up

00:36:05.087 --> 00:36:08.237
and running. So and thank you for your incredible

00:36:08.237 --> 00:36:11.527
insight and for plug of all of the resources that may be

00:36:11.527 --> 00:36:14.827
available it. We also understand that entrepreneurs

00:36:14.827 --> 00:36:18.077
and business owners are incredibly

00:36:18.077 --> 00:36:21.137
busy. They have an actual business to run

00:36:21.137 --> 00:36:24.857
so going through webinars may not be

00:36:24.857 --> 00:36:27.457
may not be possible, but nevertheless.

00:36:28.217 --> 00:36:31.507
Uhm

00:36:31.507 --> 00:36:35.037
a checking out the resources a checking out

00:36:35.037 --> 00:36:38.587
the resources that may be available online, including

00:36:38.587 --> 00:36:43.027
for example the governor's office at the small business

00:36:43.027 --> 00:36:46.607
video channel where we have video recordings of webinars

00:36:46.607 --> 00:36:50.687
like this, but also small two to three minute videos

00:36:50.687 --> 00:36:53.577
Answering important questions might be.

00:36:54.467 --> 00:36:58.107
That might be relevant to your

00:36:58.107 --> 00:37:01.187
business, so with that said, I would like to

00:37:01.187 --> 00:37:04.817
get two more exciting

00:37:04.817 --> 00:37:07.867
a portion of our of our web and R

00:37:07.867 --> 00:37:11.477
and that's the live questions from our

00:37:11.477 --> 00:37:12.977
audience so.

00:37:12.977 --> 00:37:16.447
Even though I'm a call on one of

00:37:16.447 --> 00:37:19.647
our one of our experts too.

00:37:19.737 --> 00:37:22.967
To answer a specific

00:37:22.967 --> 00:37:26.177
question, please feel free to jump in and if

00:37:26.177 --> 00:37:29.507
you have any relevant, actionable advice that

00:37:29.507 --> 00:37:32.527
may be helpful in answering the question, by all means, please go

00:37:32.527 --> 00:37:35.647
ahead and answer for our

00:37:35.647 --> 00:37:39.007
audience. I encourage you to go to the

00:37:39.007 --> 00:37:42.477
featured section, take a look, see if there's a question that's relevant
to you, like

00:37:42.477 --> 00:37:46.557
it, move it up the queue and we will make

00:37:46.557 --> 00:37:49.917
that question a priority. If you don't see

00:37:49.917 --> 00:37:50.197
a question, please.

00:37:50.217 --> 00:37:53.307
Feel free to ask. We may not be able

00:37:53.307 --> 00:37:57.087
to get to all of the questions that will certainly

00:37:57.087 --> 00:38:00.107
try and keep in mind. Make the question as

00:38:00.107 --> 00:38:03.907
relevant and as broad as possible in order

00:38:03.907 --> 00:38:07.007
to increase chances of the

00:38:07.007 --> 00:38:10.117
future. So without further ado

00:38:10.117 --> 00:38:13.757
one of our most popular question comes from

00:38:13.757 --> 00:38:17.217
Nathan and the question is do to kovid delays

00:38:17.217 --> 00:38:20.547
and price increases our cost to start

00:38:20.547 --> 00:38:20.627
up was.

00:38:20.627 --> 00:38:23.667
Far higher than the forecast was submitted to acquire

00:38:23.667 --> 00:38:26.947
loan in the spring personal savings rate credit

00:38:26.947 --> 00:38:30.127
to make it open, but it's a big stretch

00:38:30.127 --> 00:38:33.347
and we would like to try to get a hold of more

00:38:33.347 --> 00:38:36.517
cash. Can anyone suggest a good source to obtain

00:38:36.517 --> 00:38:40.037
additional capital financing when you

00:38:40.037 --> 00:38:42.527
have no revenue so?

00:38:42.527 --> 00:38:45.707
This question can easily go to the lobby or

00:38:45.707 --> 00:38:48.867
Alma. I'll start with Almighty you don't mind, but

00:38:48.867 --> 00:38:50.797
anyone is welcome to jump in.

00:38:51.707 --> 00:38:54.967
Sure, I'll start off, and if you have anything to add Rodney that would

00:38:54.967 --> 00:38:58.507
d be great. I understand the question that

00:38:58.507 --> 00:39:02.257
Nathan is looking for some additional funding for

00:39:02.257 --> 00:39:06.397
the startup business, but that revenues

00:39:06.397 --> 00:39:09.717
are either low or not there. That is something

00:39:09.717 --> 00:39:12.797
that a lender will look at, and so if there are other sources may

00:39:12.797 --> 00:39:15.807
ybe there's personal sources of revenue that is something

00:39:15.807 --> 00:39:19.267
g that would help. And as far as where to

00:39:19.267 --> 00:39:22.757
go, I would recommend checking with a local organization.

00:39:22.757 --> 00:39:26.237
Like lift fund or other CDF. Eyes and

00:39:26.237 --> 00:39:29.247
even a local bank

00:39:29.247 --> 00:39:32.567
or community bank or credit union, maybe just

00:39:32.567 --> 00:39:36.537
two right to compare to see if there is an option

00:39:36.537 --> 00:39:39.657
there, but that revenue piece is going to be

00:39:39.657 --> 00:39:43.307
a challenge and so it would help if there were an outside source

00:39:43.307 --> 00:39:44.497
of revenue for the household.

00:39:45.567 --> 00:39:48.827
OK, and if I may add to what album is

00:39:48.827 --> 00:39:51.967
already just beautifully

00:39:51.967 --> 00:39:55.287
explained. OK so for entrepreneurs the options

00:39:55.287 --> 00:39:56.267
for finding funding.

00:39:56.957 --> 00:40:00.037
There is really not that complicated, I mean

00:40:00.037 --> 00:40:03.277
you certainly should look internally right. Look at your own

00:40:03.277 --> 00:40:06.417
bank account, look at what you're willing to

00:40:06.417 --> 00:40:07.977
invest is almost said during her.

00:40:08.597 --> 00:40:12.387
Presentation. What skin are you putting in the

00:40:12.387 --> 00:40:16.057
game? And so sometimes that requires maybe a

00:40:16.057 --> 00:40:19.197
deeper sacrifice than what you had originally

00:40:19.197 --> 00:40:23.497
planned, but different times cause you to

00:40:23.497 --> 00:40:27.507
strategize differently, and so you may have to make an adjustment. Maybe
you have to

00:40:27.507 --> 00:40:30.517
infuse more cash or more from your savings

00:40:30.517 --> 00:40:33.527
or more from your 401K then what you had

00:40:33.527 --> 00:40:36.537
originally planned. Always remember that

00:40:36.537 --> 00:40:39.647
there is also friends and families that you should be able

00:40:39.647 --> 00:40:42.467
to go to. Or maybe not that you should be able to go to.

00:40:42.467 --> 00:40:45.547

But that you should consider whether or not

00:40:45.547 --> 00:40:48.557
it's a fit to ask somebody from your

00:40:48.557 --> 00:40:51.957
family or from your circle if they wanted to

00:40:51.957 --> 00:40:55.227
loan you money or invest in your business those

00:40:55.227 --> 00:40:57.787
e are certainly options. I think. Another option.

00:40:58.447 --> 00:41:01.577
That if you have the right product at the right time with the

00:41:01.577 --> 00:41:05.447
right temperament and the right excitement behind it, you

00:41:05.447 --> 00:41:08.777
wdfunding and crowdsourcing is

00:41:08.777 --> 00:41:11.827
always something to be considered. If you have something

00:41:11.827 --> 00:41:14.977
that other people will actually you

00:41:14.977 --> 00:41:18.497
vitate towards, you will find that in

00:41:18.497 --> 00:41:21.727
our economy people are really willing and they're

00:41:21.727 --> 00:41:24.807
hoping they're willing to invest and they're hoping for your

00:41:24.807 --> 00:41:27.927
success. And they show that by donations

00:41:27.927 --> 00:41:28.717
by supporting you.

00:41:28.717 --> 00:41:31.837
Through crowdfunding or

00:41:31.837 --> 00:41:36.117
crowdsourcing, little do a lot of people know

00:41:36.117 --> 00:41:39.717
about. If you're in an industry

00:41:39.717 --> 00:41:43.267

that has some primary suppliers

00:41:43.267 --> 00:41:46.517
in there, sometimes within those

00:41:46.517 --> 00:41:50.787
suppliers they may have solutions and services

00:41:50.787 --> 00:41:53.927
for their customers to help them

00:41:53.927 --> 00:41:57.177
with terms and conditions concerning

00:41:57.177 --> 00:41:59.447
financing of some of their product.

00:41:59.447 --> 00:42:02.937
Are there raw materials just so that they can keep them

00:42:02.937 --> 00:42:07.337
going or to get them started, so whoever you

00:42:07.337 --> 00:42:10.567
do significant amount of business from a

00:42:10.567 --> 00:42:14.147
rom a supplier standpoint, you may want to have a conversation with them
to

00:42:14.147 --> 00:42:17.467
ask what other resources do you have available

00:42:17.467 --> 00:42:20.717
for new businesses or for start up businesses

00:42:20.717 --> 00:42:23.807
s are for anyone and that could be I've been

00:42:23.807 --> 00:42:26.957
n in industries where suppliers that were willing to

00:42:26.957 --> 00:42:29.457
help fund websites help fund marketing.

00:42:29.457 --> 00:42:33.617
Material help fund samples help fund

00:42:33.617 --> 00:42:36.847
other things that you normally wouldn't may have to pay for

00:42:36.847 --> 00:42:41.327
So looking inside of the specific industry that urine could

00:42:41.327 --> 00:42:44.627
be extremely advantageous, it also

00:42:44.627 --> 00:42:47.757
is great and helping you build your business credit

00:42:47.757 --> 00:42:51.637
which is separate from your personal credit but just

00:42:51.637 --> 00:42:55.707
t realize that you do have options

00:42:55.707 --> 00:42:56.047
some banks.

00:42:57.037 --> 00:43:00.287
Would be tempted, might be

00:43:00.287 --> 00:43:04.027
inclined to give you some

00:43:04.027 --> 00:43:07.117
support if you're in the right industry. If you have the right

00:43:07.117 --> 00:43:10.757
financials. If your personal financials will strong

00:43:10.757 --> 00:43:13.907
enough, you may find a lending institution willing to

00:43:13.907 --> 00:43:17.327
do that. You also may find

00:43:17.327 --> 00:43:20.387
government agencies are there may be some other

00:43:20.387 --> 00:43:23.627
options after some individual investors who are not necessarily

00:43:23.627 --> 00:43:27.267
family or friends, but they don't mind taking an equity stake

00:43:27.267 --> 00:43:27.787
in your business.

00:43:27.787 --> 00:43:29.977
And I obviously there's.

00:43:30.587 --> 00:43:33.777
Maybe finding a partner and I'm

00:43:33.777 --> 00:43:36.887
not saying that you know partnership is for

00:43:36.887 --> 00:43:40.207
r everybody and in every industry, but finding

00:43:40.207 --> 00:43:43.277
somebody who is willing to share the

00:43:43.277 --> 00:43:46.297
financial load of starting the business

00:43:46.297 --> 00:43:49.617
and those certainly are just some

00:43:49.617 --> 00:43:52.687
off of the top options that I think you should

00:43:52.687 --> 00:43:55.997
keep in mind as you're contemplating what your next

00:43:55.997 --> 00:43:56.847
financial strategic move is.

00:43:57.487 --> 00:44:01.417
Thank you Ronnie and actually the

00:44:01.417 --> 00:44:04.667
e next the next question coming from Jeffrey

00:44:04.667 --> 00:44:07.957
is very much in the same vein do

00:44:07.957 --> 00:44:11.347
o you either you are or Allman over any

00:44:11.347 --> 00:44:13.737
available.

00:44:13.737 --> 00:44:16.847
Loans to

00:44:16.847 --> 00:44:18.837
for businesses in the 1st.

00:44:19.357 --> 00:44:22.597
Two years, do you know of any

00:44:22.597 --> 00:44:25.897
financial institutions or anyone that loans at and a follow up to

00:44:25.897 --> 00:44:28.017
that also from Jeffrey?

00:44:28.017 --> 00:44:32.427
Is do you know of any loans

00:44:32.427 --> 00:44:35.967
specifically geared towards minority business owners

00:44:35.967 --> 00:44:37.107
or women business owners?

00:44:38.577 --> 00:44:42.047
Sure, I'd like to answer that first

00:44:42.047 --> 00:44:45.077
so I mentioned that Lafond is a community

00:44:45.077 --> 00:44:48.687
development financial institution. One of the loan programs that we offer

00:44:48.687 --> 00:44:51.927
is through the SBA. It's called an SBA 7A

00:44:51.927 --> 00:44:55.407
It's community advantage and the goal for

00:44:55.407 --> 00:44:58.457
that particular loan is for lending to

00:44:58.457 --> 00:45:01.807
minority business owners, women, business owners

00:45:01.807 --> 00:45:04.837
veteran business owners, and start up business owners so

00:45:04.837 --> 00:45:07.897
o check all of the questions that he asked that would be the

00:45:07.897 --> 00:45:08.607
ideal loan program.

00:45:08.607 --> 00:45:11.917
For someone

00:45:11.917 --> 00:45:15.037
who is seeking, and that's two years or under

00:45:15.037 --> 00:45:18.097
now, we have regular loans that we offer that are for business owners

00:45:18.097 --> 00:45:21.217
that are zero months in

00:45:21.217 --> 00:45:24.757
business and six months in business. We just have

00:45:24.757 --> 00:45:28.067
to make sure that all the criteria is met. So there are

00:45:28.067 --> 00:45:31.537
opportunities with different loan programs from different

00:45:31.537 --> 00:45:33.377
lenders for start up businesses like that.

00:45:33.907 --> 00:45:37.277
So one of the things that

00:45:37.277 --> 00:45:41.057
and then you said two years, which I think

00:45:41.057 --> 00:45:44.257
is a very strategic number if you have

00:45:44.257 --> 00:45:45.187
e a business that is 2 years old.

00:45:45.687 --> 00:45:48.837
You may have more options than what

00:45:48.837 --> 00:45:51.957
you think you may have, because we certainly what you

00:45:51.957 --> 00:45:55.217
should have is at least eight quarters of financials

00:45:55.217 --> 00:45:58.317
or two years of financials, or four halves

00:45:58.317 --> 00:46:01.327
or financial. However, you want to look at that right I

00:46:01.327 --> 00:46:04.907
I mean, but you should have history. And if you

00:46:04.907 --> 00:46:08.137
have growth within those two years and you're able to

00:46:08.137 --> 00:46:11.667
demonstrate how you have managed the growth of your

00:46:11.667 --> 00:46:15.317
business, then you will be able to sit on it. Sit down at

00:46:15.317 --> 00:46:16.077
a table at a lending institution.

00:46:16.077 --> 00:46:19.187
And have an intelligent conversation about the

00:46:19.187 --> 00:46:22.377
strength of your business, about the market, about the forecasting

00:46:22.377 --> 00:46:25.577

and you. Couple that with the business plan and what

00:46:25.577 --> 00:46:28.917

you plan to do with those funds in the revenue that

00:46:28.917 --> 00:46:32.317

that's coming from that. Then you have

00:46:32.317 --> 00:46:33.727

a great recipe.

00:46:34.277 --> 00:46:37.837

For being able to get future funding for your

00:46:37.837 --> 00:46:40.887

business or get a line of credit or get

00:46:40.887 --> 00:46:44.047

whatever but as an entrepreneur. 1

00:46:44.047 --> 00:46:47.067

ne of the things we've not talked about much, but I'm

00:46:47.067 --> 00:46:50.247

gonna slide it in there because when you add the two year point

00:46:50.247 --> 00:46:53.427

it the game changes a little bit prior

00:46:53.427 --> 00:46:57.047

to a year. If you have a business less than a year, it's a it's a

00:46:57.047 --> 00:47:00.597

much taller hill to climb, but that is

00:47:00.597 --> 00:47:03.827

you should always be looking for grants. You should

00:47:03.827 --> 00:47:05.307

always be looking for.

00:47:05.307 --> 00:47:09.127

Entrepreneurial development programs

00:47:09.127 --> 00:47:12.497

I will tell you that there are there are a

00:47:12.497 --> 00:47:16.147

lot of institutions who

00:47:16.147 --> 00:47:19.987

are looking for entrepreneurs to

00:47:19.987 --> 00:47:23.817
help with their development, their growth in their

00:47:23.817 --> 00:47:27.117
development, and what they're looking for in

00:47:27.117 --> 00:47:30.147
return is. Have you been committed to the business have

00:47:30.147 --> 00:47:33.257
e you been diligent? Are you doing it full time? Have you

00:47:33.257 --> 00:47:36.037
put skin in the game? Do you have a mark? Do you have a business?

00:47:36.037 --> 00:47:37.687
Plan forth and so on.

00:47:38.277 --> 00:47:41.287
And eventually you gotta get a theme this kind of

00:47:41.287 --> 00:47:44.347
f that. We're kind of pushing through here, but

00:47:44.347 --> 00:47:47.797
the point is that there are there

00:47:47.797 --> 00:47:50.927
rants. There are those

00:47:50.927 --> 00:47:54.187
only offered by the government, but

00:47:54.187 --> 00:47:57.457
through some private organizations. Here's

00:47:57.457 --> 00:47:58.897
his something that a lot of people don't know.

00:47:59.667 --> 00:48:02.707
Grants are not only

00:48:02.707 --> 00:48:05.177
offered by the United States government.

00:48:06.377 --> 00:48:10.087
There are a plethora of private

00:48:10.087 --> 00:48:13.177
institutions of other large corporations

00:48:13.177 --> 00:48:16.527
who have very strong grant organizations

00:48:16.527 --> 00:48:19.937

based on helping minorities based on helping

00:48:19.937 --> 00:48:23.737

women based on helping veterans. Based on helping you

00:48:23.737 --> 00:48:26.807

dvantage are those who live in a hubzone

00:48:26.807 --> 00:48:30.147

or those who live in an economically deprived areas. You should

00:48:30.147 --> 00:48:33.927

be looking for all of those types

00:48:33.927 --> 00:48:36.437

of programs and advantages for the industry year end.

00:48:37.447 --> 00:48:39.957

Thank you Rodney and.

00:48:40.597 --> 00:48:43.847

I'm sorry Michael, I just wanted to follow up on

00:48:43.847 --> 00:48:46.927

what Rodney was saying. This Jarvis again, I've been here

00:48:46.927 --> 00:48:50.127

but don't bother trying to put me on camera. I think that's what's making my screen

00:48:50.127 --> 00:48:54.177

go blank. Anyways, I there goes with blank

00:48:54.177 --> 00:48:57.577

anyways. I just wanted to follow up on that because we get this

00:48:57.577 --> 00:49:01.447

question daily multiple times a day about funding your new

00:49:01.447 --> 00:49:04.667

business and especially about grants and loans and

00:49:04.667 --> 00:49:08.107

d my typical responses that grants are not as

00:49:08.107 --> 00:49:10.947

common from the government as they would be from.

00:49:10.967 --> 00:49:15.057

Private corporations or nonprofits

00:49:15.057 --> 00:49:18.217

However, we wouldn't maintain a listing of all of those grants that

00:49:18.217 --> 00:49:21.287
are not maintained by our office, so I

00:49:21.287 --> 00:49:24.597
do highly encourage people to do their homework

00:49:24.597 --> 00:49:28.627
Look into companies that may be related to your

00:49:28.627 --> 00:49:31.697
industry for veterans, the Texas Veterans Commission is a

00:49:31.697 --> 00:49:35.197
great, great, great source for

00:49:35.197 --> 00:49:38.377
information, especially, it's specific to your local

00:49:38.377 --> 00:49:41.597
community. If you're in Houston, the city of Houston may have programs.

00:49:41.597 --> 00:49:44.677
Harris County may have programs. If you're in Dallas

00:49:44.677 --> 00:49:47.977
Dallas, the city or county may have programs that us at the

00:49:47.977 --> 00:49:51.347
state would not maintain. So definitely do your research.

00:49:51.907 --> 00:49:53.197
I just wanted to add that.

00:49:54.057 --> 00:49:57.147
May I add something here as

00:49:57.147 --> 00:50:00.227
cause I see so many questions of the women

00:50:00.227 --> 00:50:03.897
found it funding there

00:50:03.897 --> 00:50:07.717
is. If you Google you will get there as well, but there is a couple

00:50:07.717 --> 00:50:11.357
of ways where you can also check if you would be eligible to

00:50:11.357 --> 00:50:15.247
be to get a grant or to get funded and one of them is

00:50:15.247 --> 00:50:18.397
beam founders.org and it's specifically

00:50:18.397 --> 00:50:22.177
meant for women owned businesses and then

00:50:22.177 --> 00:50:24.847
n there is a slow money.org which is also in Texas.

00:50:24.847 --> 00:50:27.857
Also an Angel investment

00:50:27.857 --> 00:50:31.027
fund and people. I heard Rodney say a lot about

00:50:31.027 --> 00:50:35.397
crowdfunding. There's a fairly new one. It's called, we funder

00:50:35.397 --> 00:50:39.067
where people invest in your company and its literally

00:50:39.067 --> 00:50:42.347
y an investment. So only when you sell they will actually

00:50:42.347 --> 00:50:45.527
the investors will get some money out of it and the investors could

00:50:45.527 --> 00:50:48.547
be me. It could be Rodney, could you could be

00:50:48.547 --> 00:50:51.837
your mom could be anyone in the United States basically

00:50:51.837 --> 00:50:56.097
So if you would just Google for like Angel investor groups

00:50:56.097 --> 00:50:56.947
or grant groups or women.

00:50:56.947 --> 00:51:00.037
Sound bot, there's actually a lot

00:51:00.037 --> 00:51:00.487
out there.

00:51:01.287 --> 00:51:04.307
Uhm for because I just see all these questions coming

00:51:04.307 --> 00:51:07.637
up constantly, so I'm sorry to interrupt but

00:51:07.637 --> 00:51:11.007
t we funder beam founders.org and slow

00:51:11.007 --> 00:51:11.887
money.org or like.

00:51:12.657 --> 00:51:15.777
Good ways to start and just see what they

00:51:15.777 --> 00:51:16.537
offer and what it does.

00:51:17.267 --> 00:51:19.827
Thank you.

00:51:20.597 --> 00:51:24.207
And Jarvis just posted as it

00:51:24.207 --> 00:51:27.327
applied to the SBA funding a

00:51:27.327 --> 00:51:30.677
link to fund your business. There are more resources

00:51:30.677 --> 00:51:34.127
or similar resources available on the governor's

00:51:34.127 --> 00:51:37.277
Office Small Business web page. And once again I encourage

00:51:37.277 --> 00:51:40.747
everyone to take a look at the portal

00:51:40.747 --> 00:51:44.137
that will give you personalized report

00:51:44.137 --> 00:51:47.167
on all of the resources or most of their resources

00:51:47.167 --> 00:51:50.317
others. Say you need, including the funding

00:51:50.317 --> 00:51:51.517
resources that may be available.

00:51:51.517 --> 00:51:55.067
Both nationwide statewide

00:51:55.067 --> 00:51:58.507
e and in your region and in New York area, just

00:51:58.507 --> 00:52:01.577
after answering just a few quick questions about

00:52:01.577 --> 00:52:04.817
your business. So great

00:52:04.817 --> 00:52:08.557
conversation going on the Q&A we will once again

00:52:08.557 --> 00:52:12.267
encourage you to take a look at the feature

00:52:12.267 --> 00:52:15.867
to speed or the questions that are similar to

00:52:15.867 --> 00:52:20.217
yours and that will move him up acute and speaking out going top of the
queue.

00:52:20.387 --> 00:52:24.117
Do you have a question

00:52:24.117 --> 00:52:27.407
Perhaps to alma? Do I need

00:52:27.407 --> 00:52:30.517
a DMV, have done, and Brent Bradstreet number

00:52:30.517 --> 00:52:31.557
to apply for a loan?

00:52:32.207 --> 00:52:35.267
You do not. So we've talked

00:52:35.267 --> 00:52:38.487
about this and Rodney really went into this. We

00:52:38.487 --> 00:52:41.617
are. We do require a personal guarantee or personal guarantor

00:52:41.617 --> 00:52:45.137
and that would be the owner or the owners of the business and

00:52:45.137 --> 00:52:48.237
d so flip fund uses personal credit of those

00:52:48.237 --> 00:52:51.517
owners of the company to consider the loan. We do not

00:52:51.517 --> 00:52:54.587
use the DNB. I think most traditional banks might

00:52:54.587 --> 00:52:57.757
use both the DMV and the personal

00:52:57.757 --> 00:52:59.917
credit. But lift fund is not just the personal credit.

00:53:02.657 --> 00:53:04.017
That's right, thank you.

00:53:04.867 --> 00:53:07.927

Alright

00:53:07.927 --> 00:53:11.817
if that was a fairly definitive

00:53:11.817 --> 00:53:15.007
question, so the next question

00:53:15.007 --> 00:53:17.847
I'm sorry Michael. I'm jumping in here again.

00:53:17.847 --> 00:53:20.877
I do wanna say about the programs that

00:53:20.877 --> 00:53:23.917
were created following

00:53:23.917 --> 00:53:26.927
the pandemic, PPP and EIDL so

00:53:26.927 --> 00:53:30.247
o those programs did require a duns

00:53:30.247 --> 00:53:33.537
number, so many of the SBA programs

00:53:33.537 --> 00:53:36.687
will have that done's requirement. Just want to make

00:53:36.687 --> 00:53:36.987
that distinction.

00:53:38.577 --> 00:53:41.017
OK, very good, thank you.

00:53:41.777 --> 00:53:46.147
The next question is.

00:53:46.657 --> 00:53:50.067
Which type are there type of businesses

00:53:50.067 --> 00:53:54.127
s that banks won't lend? And I'm sure that the

00:53:54.127 --> 00:53:57.847
obvious the obvious question is anything that is

00:53:57.847 --> 00:54:01.337
considered illegal both in the United States or

00:54:01.337 --> 00:54:04.417
the state of Texas. Let's get that out of

00:54:04.417 --> 00:54:07.707

the question, but from the banking

00:54:07.707 --> 00:54:11.407
perspective, are there businesses to which banks

00:54:11.407 --> 00:54:13.157
just won't lend?

00:54:13.697 --> 00:54:16.847
I think that every bank probably has

00:54:16.847 --> 00:54:20.097
their own, uhm, I guess appetite for

00:54:20.097 --> 00:54:23.407
who they're going to lend to and who they don't want to lend to, I can
say

00:54:23.407 --> 00:54:26.967
generally speaking, for lending institutions like lift

00:54:26.967 --> 00:54:30.307
fund, we don't lend to investors. So if I want to invest in a

00:54:30.307 --> 00:54:33.517
business or if I want to invest in real estate, we're not going to

00:54:33.517 --> 00:54:36.807
lend to that type of a business owner. We don't

00:54:36.807 --> 00:54:39.867
lend to someone who is making loans, so we're not going

00:54:39.867 --> 00:54:43.267
to give you money so that you can go, turn around and make make another
loan

00:54:43.267 --> 00:54:43.747
So those are the two types.

00:54:43.747 --> 00:54:46.677
That we don't lend too, but I think that.

00:54:47.227 --> 00:54:51.047
Banks might have their

00:54:51.047 --> 00:54:54.217
individual, I guess listing of who they do or do not

00:54:54.217 --> 00:54:57.847
We do lend to all sorts. Home based businesses start up businesses

00:54:57.847 --> 00:55:01.497
people in the services products

00:55:01.497 --> 00:55:02.947
So all industries except those.

00:55:03.727 --> 00:55:06.997
And if I may add

00:55:06.997 --> 00:55:07.387
and I think.

00:55:09.067 --> 00:55:11.067
I'm raise their great point.

00:55:11.687 --> 00:55:14.907
And something that I don't think a lot of people know.

00:55:15.517 --> 00:55:19.977
But certain banks

00:55:19.977 --> 00:55:22.607
only not only but certain banks.

00:55:23.177 --> 00:55:26.397
Our niche banks. You had you

00:55:26.397 --> 00:55:29.407
have some things that only operate

00:55:29.407 --> 00:55:32.457
in the hotel industry. You have other banks that

00:55:32.457 --> 00:55:36.107
only operate in the.

00:55:36.107 --> 00:55:39.437
Services industry are they banks

00:55:39.437 --> 00:55:42.937
s can be very niche as well. OK, so if you're

00:55:42.937 --> 00:55:46.427
in a specific industry, it behooves you to know you

00:55:46.427 --> 00:55:50.067
t the lending institution is for that

00:55:50.067 --> 00:55:53.127
industry. I give you an example. There's a, there's a

00:55:53.127 --> 00:55:53.657
bank out there.

00:55:54.277 --> 00:55:57.347
Really, uhm is

00:55:57.347 --> 00:56:00.447
aggressive in funding doctors

00:56:00.447 --> 00:56:03.487
and their private practices and that's all they prefer

00:56:03.487 --> 00:56:06.717
to lend to. So that's their niche

00:56:06.717 --> 00:56:09.787
market. So if you're a doctor and a private practice, you

00:56:09.787 --> 00:56:12.987
would stand a better chance of

00:56:12.987 --> 00:56:16.107
going to that particular lending institution then you

00:56:16.107 --> 00:56:19.407
u would go into a journal

00:56:19.407 --> 00:56:22.437
so I know that's kind of above starter

00:56:22.437 --> 00:56:24.327
But doctors and medical institutions.

00:56:24.327 --> 00:56:27.697
Start every day, all day, all around

00:56:27.697 --> 00:56:31.447
there or all around the country. But it is. It is important

00:56:31.447 --> 00:56:34.557
to understand who your banker is and what is it

00:56:34.557 --> 00:56:37.607
that they specialize in. Because when you find

00:56:37.607 --> 00:56:41.097
the right one in the right industry you will

00:56:41.097 --> 00:56:44.657
find a much more focused and intense

00:56:44.657 --> 00:56:47.847
as well as a quicker in a lot of cases process

00:56:47.847 --> 00:56:48.797
to getting the funds that you need.

00:56:49.517 --> 00:56:52.657
Awesome

00:56:52.657 --> 00:56:54.327
caveat, thank you.

00:56:54.327 --> 00:56:58.087
Speaking of hotel or sometimes nature

00:56:58.087 --> 00:57:01.287
industries, question from Tim is financing for a

00:57:01.287 --> 00:57:04.517
purchase of real estate for an accommodation

00:57:04.517 --> 00:57:07.707
n business handled differently than startup Capital financing.

00:57:09.557 --> 00:57:13.307
It is yes so

00:57:13.307 --> 00:57:16.537
o the obviously the loan amount is going to be

00:57:16.537 --> 00:57:20.107
probably higher than maybe a small startup business that's

00:57:20.107 --> 00:57:23.637
needing the requirement with real estate property

00:57:23.637 --> 00:57:23.777
that's being purchased.

00:57:24.437 --> 00:57:29.107
Probably will include a title

00:57:29.107 --> 00:57:32.377
company up, maybe some appraisals, appraisals, maybe

00:57:32.377 --> 00:57:35.637
some surveys, and environmental. It really just depends on the lender

00:57:35.637 --> 00:57:38.837
and the type of loan program that you're using

00:57:38.837 --> 00:57:41.857
but so it is different. But is it doable? It absolutely is it

00:57:41.857 --> 00:57:44.897
t is something that a lender can consider if you're

00:57:44.897 --> 00:57:47.807
looking at purchasing real estate for that particular purpose, yes.

00:57:48.487 --> 00:57:51.937
And I think the real estate course didn't

00:57:51.937 --> 00:57:55.987
raises one more point that I want to slide in here

00:57:55.987 --> 00:57:59.847
and in that is that when you're thinking about starting up

00:57:59.847 --> 00:58:03.027
one of the things that when you're talking about

00:58:03.027 --> 00:58:06.127
real estate, real estate is often one of those things that

00:58:06.127 --> 00:58:10.487
you would use as collateral to

00:58:10.487 --> 00:58:13.787
further fund business. So if you already have, if you're

00:58:13.787 --> 00:58:17.707
looking for a loan and you have real estate and you have real

00:58:17.707 --> 00:58:19.517
assets, understand the impact of that.

00:58:19.537 --> 00:58:23.057
They have on your ability the positive

00:58:23.057 --> 00:58:25.207
impact that they may have on your ability to get funding.

00:58:26.657 --> 00:58:30.317
Very good, thank

00:58:30.317 --> 00:58:33.577
you. I wanted to come to give everyone a heads

00:58:33.577 --> 00:58:37.687
up. We're about four minutes from closing down

00:58:37.687 --> 00:58:41.557
so we have closed the live Q&A because we

00:58:41.557 --> 00:58:45.177
have quite a few questions still in the queue, unfortunately

00:58:45.177 --> 00:58:48.827
we won't be able to get to all of

00:58:48.827 --> 00:58:51.847
them because we wanted to simply don't

00:58:51.847 --> 00:58:55.387
have enough time, but please know

00:58:55.387 --> 00:58:58.467
that we will have the resources available and standing by.

00:58:58.467 --> 00:59:01.787
To answer your business specific

00:59:01.787 --> 00:59:04.937
questions as well as our future

00:59:04.937 --> 00:59:08.197
s with similar topics if

00:59:08.197 --> 00:59:11.567
f you I would encourage you to sign up

00:59:11.567 --> 00:59:15.147
for our email distribution lists

00:59:15.147 --> 00:59:18.837
We never spam. We follow a very strict privacy

00:59:18.837 --> 00:59:22.417
policy and we often share

00:59:22.417 --> 00:59:25.497
resources relevant actionable resources that you may

00:59:25.497 --> 00:59:28.667
be able to use as soon as you

00:59:28.667 --> 00:59:29.237
learn about them.

00:59:29.237 --> 00:59:32.387
So Al

00:59:32.387 --> 00:59:35.397
one final question that I want to pose to

00:59:35.397 --> 00:59:38.437
all of the panelists.

00:59:38.437 --> 00:59:42.667
We often hear about crowdfunding

00:59:42.667 --> 00:59:45.827
Are you able to share your take on it, and if

00:59:45.827 --> 00:59:49.067
ere are any advantages or disadvantages

00:59:49.067 --> 00:59:52.077
to crowd funding your business?

00:59:53.517 --> 00:59:56.937
How we can start with

00:59:56.937 --> 01:00:00.417
you? Sure, yeah, so I think that dumb

01:00:00.417 --> 01:00:03.507
crowdfunding is certainly a really good option

01:00:03.507 --> 01:00:07.307
for some startup businesses. I think Chantelle mentioned

01:00:07.307 --> 01:00:10.487
it and I think even Rodney mentioned it, I believe. But it

01:00:10.487 --> 01:00:13.987
is definitely a good option and it's a good fit for some. For some it's

01:00:13.987 --> 01:00:17.197
not. You have to look at the advantages and the disadvantages

01:00:17.197 --> 01:00:21.017
of it and to see if it works for your startup

01:00:21.017 --> 01:00:23.807
business. But I do think it's a really good option. Absolutely.

01:00:24.247 --> 01:00:27.507
I think that

01:00:27.507 --> 01:00:30.557
crowdfunding is a

01:00:30.557 --> 01:00:33.747
very viable option and I don't think

01:00:33.747 --> 01:00:37.477
it is a guaranteed option that people think that

01:00:37.477 --> 01:00:40.657
it is that you have your product and you just wanna go

01:00:40.657 --> 01:00:44.537
crowdfund. But here's one. Here's one of the benefits of crowdfunding

01:00:44.537 --> 01:00:48.097
that a lot of times people don't

01:00:48.097 --> 01:00:49.837
fully.

01:00:49.837 --> 01:00:53.027
Expect to contemplate the outcome and

01:00:53.027 --> 01:00:56.357
that is if you put a product out there for

01:00:56.357 --> 01:00:59.907
crowdfunding and you don't receive crowdfunding

01:00:59.907 --> 01:01:03.417
resources or support, then oftentimes

01:01:03.417 --> 01:01:06.667
those Reese and you paid you have a target out there. Say for instance
you want to

01:01:06.667 --> 01:01:09.967
raise X number of dollars but you

01:01:09.967 --> 01:01:13.317
u put your product out there. All your marketing collateral and you don't
hit

01:01:13.317 --> 01:01:16.357
that number. Well, you don't get it, but what you do

01:01:16.357 --> 01:01:19.727
get is you get feedback that your product in its

01:01:19.727 --> 01:01:20.597
current status may not be the most.

01:01:20.597 --> 01:01:24.297
Popular product it is something indicative

01:01:24.297 --> 01:01:27.387
of whether or not the market is receptive to the product

01:01:27.387 --> 01:01:30.667
that you're selling, and so crowdfunding

01:01:30.667 --> 01:01:34.307
is if it's nothing else. If it's successful, it's

01:01:34.307 --> 01:01:37.547
certainly a way to get some funds and move forward. But even if

01:01:37.547 --> 01:01:38.577
it's unsuccessful.

01:01:39.137 --> 01:01:42.547
You've been successful at learning something about your

01:01:42.547 --> 01:01:45.707
product, so crowdfunding serves more of a role than what

01:01:45.707 --> 01:01:48.737
people give it credit and it'll

01:01:48.737 --> 01:01:51.787
it'll tell you a lot about what you're what you're doing, and whether
you're on the right path.

01:01:54.287 --> 01:01:54.987
Thank you.

01:01:55.887 --> 01:01:59.067
Before wrapped up Chantelle any parting words?

01:01:59.877 --> 01:02:02.987
I think what a lot of

01:02:02.987 --> 01:02:06.837
people do not realize with the crowd funding a

01:02:06.837 --> 01:02:09.117
road is that it takes.

01:02:09.397 --> 01:02:12.867
Incredible amount of time to

01:02:12.867 --> 01:02:15.957
build a campaign. It's not like a post

01:02:15.957 --> 01:02:19.277
on Facebook. It's actually you really have to

01:02:19.277 --> 01:02:22.647
strategically build a campaign and it's extremely time

01:02:22.647 --> 01:02:27.477
consuming and you need good visuals. You need good videos

01:02:27.477 --> 01:02:30.697
Uhm? But and there is also a crowd crowdfunding platforms

01:02:30.697 --> 01:02:34.117
that are in niche, so there's the

01:02:34.117 --> 01:02:37.597
GO Fund Me's Indiegogo, the Kickstarters and you for

01:02:37.597 --> 01:02:39.517
different types of services or products at different type of platform.

01:02:39.517 --> 01:02:42.567
Works better than the other

01:02:42.567 --> 01:02:42.647
it.

01:02:43.277 --> 01:02:46.467
It can work or it cannot, and I

01:02:46.467 --> 01:02:49.987
totally agree with that. It will always be a lesson, but I'll

01:02:49.987 --> 01:02:53.057
don't underestimate how much work it's going to cost to get there the

01:02:53.057 --> 01:02:56.247
e only one that stands out which I mentioned is we funder

01:02:56.247 --> 01:02:59.367
platform which is basically an investment platform and not

01:02:59.367 --> 01:03:03.127
a crowd funding in a way that you don't pay in

01:03:03.127 --> 01:03:03.217
product so.

01:03:03.917 --> 01:03:04.797
It's a different.

01:03:05.387 --> 01:03:08.687
I think everyone should research all those

01:03:08.687 --> 01:03:11.717
options and see if it fits their product and

01:03:11.717 --> 01:03:14.887
look at the success stories on those platforms

01:03:14.887 --> 01:03:17.687
and what they did to get there. That's my advice.

01:03:18.227 --> 01:03:21.167
Thank you, Chantelle artist.

01:03:22.027 --> 01:03:25.497
Again, I just wanna say thank

01:03:25.497 --> 01:03:28.797
you everyone for bearing with us as we had a few

01:03:28.797 --> 01:03:31.847
technical difficulties. This is a very important topic as I

01:03:31.847 --> 01:03:35.057
I mentioned earlier, we receive inquiries about funding and

01:03:35.057 --> 01:03:38.177
starting a business. In fact, just last night my

01:03:38.177 --> 01:03:41.277
own child came up to me and said her and her friends want to start a
business and the 1st

01:03:41.277 --> 01:03:44.587
st thing I said was like where you gonna get the money so it's

01:03:44.587 --> 01:03:47.687
something that you have to think about when

01:03:47.687 --> 01:03:51.397
you're starting a business. Do stay in contact with your

01:03:51.397 --> 01:03:53.337
local resources. There was a lot of questions about.

01:03:53.337 --> 01:03:56.367
Minority veteran people with

01:03:56.367 --> 01:03:59.427
h disabilities. There are programs out there

01:03:59.427 --> 01:04:02.607
even if they're not at the state level, so stay

01:04:02.607 --> 01:04:06.247
connected with your government entities, state, local

01:04:06.247 --> 01:04:09.917
local, federal and thank you for being here at this

01:04:09.917 --> 01:04:11.677
time to closeout. The event will hand over.

01:04:12.177 --> 01:04:13.907
Tulare E McManus.

01:04:16.587 --> 01:04:19.817
Thank you thank you Jarvis and

01:04:19.817 --> 01:04:22.987
Jarvis will follow up with all the attendees there will

01:04:22.987 --> 01:04:26.897
l be an email that will go to you with

01:04:26.897 --> 01:04:30.027
information. Also asked at the asking you

01:04:30.027 --> 01:04:33.557
to complete a response to a

01:04:33.557 --> 01:04:37.187

survey and also a link to

01:04:37.187 --> 01:04:40.357
this webinar if you'd like to watch it again. We do

01:04:40.357 --> 01:04:43.507
apologize for the

01:04:43.507 --> 01:04:46.957
technical difficulties, however, on behalf of the governor, we'd like to.

01:04:46.957 --> 01:04:50.807
Thank our panelists Rodney Alma and Chantelle

01:04:50.807 --> 01:04:54.067
for participating. That was great information. We really

01:04:54.067 --> 01:04:57.497
do appreciate that. Please contact

01:04:57.497 --> 01:05:00.897
us, contact your resources and

01:05:00.897 --> 01:05:04.717
you are welcome to reach out to us at any time

01:05:04.717 --> 01:05:08.217
and we will close this web and R and hope to see you the next time. Thank
you

01:05:08.217 --> 01:05:08.467
for attending.

01:05:11.007 --> 01:05:26.257