

Business Center for New Americans mission:

- To assist immigrants, refugees, women and others in need to achieve self sufficiency and wealth creation through asset development programs.

Recognized Nationally

- Listed by CNN Money in as 1 of 10 top performing microenterprise organizations in the USA. (July 2011)
- An SBA Intermediary Lender
- CDFI Certified & Recently Awarded \$600,000 by the CDFI Fund at the US Department of Treasury (July 2011)



Programs at the Business Center

- **Micro-enterprise Development** - loans up to \$35,000; one-on-one technical assistance; workshops on business management and eCommerce.
- **Individual Development Account Program for Refugees** – Basics of Money and Assets; asset specific workshops; 1 to 1 match.

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Micro-enterprise Development

- Since 1997, 1099 loans for a total of \$8.2 million
- Over 5,000 businesses assisted
- Workshops in eCommerce & Business Management
- Equity grants – IDA Program, eBay Foundation Techquity Award Program, Women & Company Boost Program, DHL Awards

BCNA's IDA Program for Refugees

- 1,195 participants enrolled in program & opened savings acts.
- 1,011 completed the program successfully and purchased an asset
- 80 purchased their first home, 5 invested in home repair

Increasing income by \$2,000

- Aleksandr & Valentina Sas
- \$8,000 IDA grant and savings – purchased Epson color printer & supplies
- \$1,600 eBay grant – purchased business card slitter
- \$35,000 micro loan from the Business Center – purchased folding & gluing machine
- Income from business has increased from \$ 1,000 per month to \$3,000.



14 Happy Children

- Valentina Plyumyanskaya, Mishutka Group Family Day Care, NYC
- Used \$8,000 from savings & match to cover back rent and other business expenses
- Received \$15,000 loan to pay off high interest credit card debt and received help on cash flow management
- Currently has 14 children



Creating Jobs!

- **Diamanka Fulton Tax Service**
- Used \$8,000 from savings and match from IDA Program to purchase equipment in 2010
- Received \$15,000 loan in early 2011 for cash flow for his business
- Business hires 7 part time and 2 full-time employees



\$70,000 of debt cleared

- Ibrahim Bah
- Taxi Service
- Was assisted by BCNA staff to clear over \$30,000 of debt on his credit report
- Used \$8,000 from savings and match from IDA Program to purchase taxi



How did Aaron & Zach make so many loans?

- Staff approved loans with streamlined paper work
- Marketing –
 - Cross referrals from IDA Program
 - Repeat Loans
 - Word of Mouth
 - Sponsorship of events, soccer teams, radio program in the refugee community

How did Aaron & Zach make so many loans?

- Team work with other staff
- Low staff turnover & investment in staff development – need to do more in this area & also provide financial incentives
- Effective collections

New Financial Products

- Loan Product for Car Service & Taxi Drivers
- Street Vendor Loan Fund



Thank You