

# Carolina Small Business Development Fund

## Raleigh, North Carolina

Carolina Small Business Development Fund (CSBDF) serves entrepreneurs and small business owners across North Carolina with the mission to foster economic development in underserved communities by providing capital, business services, and policy research to support small businesses. In particular, CSBDF focuses on minority, women, and veteran entrepreneurs, who frequently face barriers due to challenged personal credit, insufficient collateral, wealth and income deficiencies, and/or a lack of financial/business operations knowledge.

CSBDF makes microloans, totaling up to \$50,000, provides loans up to \$250,000 to small- and medium-sized businesses, and offers technical assistance programs to equip clients for success. In addition to holding workshops on routine business operation topics, the organization also offers one-on-one assistance. Individualized assistance efforts are tailored to each specific borrower. For example, Veteran owners often do not qualify for loans because they have insufficient business operations experience and often have minimal personal financial resources after military separation. CSBDF works to fill that funding void.

In FY18, CSBDF closed 112 loans for a total of \$11.2 million. CSBDF received in \$4.3 million CDFI Fund Financial Assistance Award support from 2010 to 2015.

### Organization Highlights

- Timeframe/years for the organization highlights: 2010 – July 2018
- Jobs created or retained: 2,314
- Businesses assisted: 663 loans
- Individuals provided with financial counseling and literacy training: 3,000+
- Community revitalization projects assisted: 5
- Total dollar amount loaned: \$50.5 million
- Clients served by community facilities: 4

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## King of Kings Small Business



Alejandro Herrera is a hardworking entrepreneur and small business owner in Asheville, North Carolina, where he lives with his wife and three daughters. Alejandro always wanted to open his own business, but he did not know how to get started and, as an immigrant from Mexico, he faced additional challenges including difficulty speaking English, access to capital, and business education.

Before following his dream of opening a business, Alejandro worked for a painting company. As his skills grew, he worked his way up to participating in various construction projects. Alejandro loved his job but he knew he wanted more. However, acquiring a loan from a traditional bank proved especially daunting.

A friend introduced Alejandro to Carolina Small Business Development Fund (CSBDF). As a CDFI, the organization was able to offer a smaller loan with more flexible loan

terms, making repayment manageable for Alejandro's new business. CSBDF worked with Alejandro to formalize a business plan and strategies to needed to secure the capital to start the business of his dreams. With his plan in place, Alejandro applied for and secured a \$32,000 loan from CSBDF for transportation equipment. By September 2015, his business, King of Kings, was up and running.

### Project Highlights

- Median Income Compared to Area Median Income (AMI): 66%
- Unemployment Rate: 6%
- Poverty Rate: 9.6%
- Jobs created or retained: 3