

2008 In Review

2008 was a year of significant creative growth for UCEDC. We launched several new financial and training programs to expand services. We strengthened our internal operating capacity to accommodate our growing client base. And lastly, we proactively reached out to our existing clients to assess how to improve the quality of our services to them in these challenging economic times. As a result, UCEDC is well-positioned to make a significant contribution to helping healthy companies grow and assist entrepreneurs launch their businesses. Below are some of 2008's highlights.

In 2008, we:

- Celebrated a "mega-million milestone," having lent over \$10 million and leveraging \$160 in community investments
- Launched the first in New Jersey 'Line of Credit' program for entrepreneurs
- Launched a state-wide program to provide training and mentoring to small businesses throughout the state
- Participated in a national pilot program to help entrepreneurs establish a positive credit history with credit reporting agencies thus giving them greater access to future low cost credit

UCEDC's services are key to growing the economy. Nearly 20%, or one million, of all jobs in New Jersey are the result of microenterprises, businesses that employ fewer than 5 people. These businesses have the least access to capital, training, and new markets. UCEDC's free technical services and affordable lending tools for small businesses are often the only resource for micenterprises to grow and access new markets: critical tools in a fluctuating economy. Helping small businesses grow fulfills our mission-- providing opportunities for small business growth, creating jobs and, stabilizing local communities.

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UCEDC Wins State Contract

When asked, small business owners most often cite working capital as their most pressing need. Yet, when they seek financial assistance, the vast majority of clients also need information, technical support, and marketing assistance of a broad and substantive nature. To address these needs, UCEDC has formed a strategic partnership with the New Jersey Economic Development Authority (NJEDA) whereby UCEDC will provide training and technical assistance to small businesses statewide, primarily through the Entrepreneurial Training Initiative (ETI) program that helps entrepreneurs assess their readiness for business and develop a comprehensive business plan.

So, whether you are an entrepreneur who needs help to create a business plan or an existing small business looking to grow, UCEDC has something to offer. Most are free and many are in Spanish as well:

- Self-Assessment Tool--an interactive, online tool you can use to assess your readiness to take the leap into entrepreneurship
- Business Basics Workshops -- A series of four workshops that develop financial and business literacy for business owners at different stages of maturation.
- Entrepreneurial Training Initiative -- A six session program culminating in a completed business plan. These business plans are then presented to a panel of experts in various disciplines for immediate feedback and entrepreneurs are introduced to lenders, when appropriate
- Business Mentoring-- UCEDC loan clients are entitled to ongoing one-on-one business counseling customized to meet the specific needs of the business
- ISO 9001--A year-long quality management systems training designed to increase a business' efficiency and global competitiveness, leading to ISO 9001 registration

Our full calendar of programs is at www.ucedc.com.

ETI Coming to Newark

With fluctuations in employment, more and more New Jerseyans are investigating becoming their own boss. UCEDC can help you make that careful decision and get you started in business with training and financing.

“A solid business idea is your best jumping off point,” states Erich Peter, UCEDC’s Director of Training & Technical Assistance. “However, you will need to back up that idea with a well thought-out business plan.”

This year, UCEDC will be rolling out several Entrepreneurial Training Initiative (ETI) workshops throughout the state. This six week program walks entrepreneurs through the research and development process to create their own business plan and culminates in a completed plan, *and* an audience with potential lenders.

According to Peter, “We are offering ETI in both Spanish and English. Our first ETI series for Spanish-speaking entrepreneurs is in partnership with the Brick City Development Corporation of Newark, and will be in Newark at the NJIT Enterprise Development Center at 105 Lock St. from Wednesday, April 8 through May 27. We expect to offer the ETI series in both English and Spanish in Central and South Jersey as well later on in the year”.

Starting a business is always a risk; availing yourself of good planning and free resources mitigates that risk and creates an opportunity for success. UCEDC’s ETI program is designed to do just that—by developing a business plan, an entrepreneur can clearly assess the risk involved and potential opportunity, and then make the strategic decision whether or not to move forward.

For more information about ETI, contact Erich Peter at epeter@ucedc.com

UCEDC’s Line of Credit: A New Option for Small Business

Small business lenders throughout the country have struggled to assist fledgling businesses needing a ‘line of credit’. This service was not available due to the administrative burden in managing the product. Now UCEDC has developed this product, one of the first in the country.

However, in a unique collaboration between Ellen McHenry, UCEDC’s director of financial programs, and the tenacious bankers at Investors Savings Bank, UCEDC was able to launch New Jersey’s first line-of-credit product for entrepreneurs!

According to McHenry, “Our line of credit program is a valuable tool for the business owner with fluctuating cash flow needs. Unlike a term loan, business owners can tap into the line when they need it, and therefore are not tying up their cash flow to monthly loan payments.” The timing for this new product could not have been more auspicious as small businesses and entrepreneurs are seeing access to conventional capital shrink and often disappear.

UCEDC lines of credit are available from \$5,000 to \$20,000 for inventory or working capital. Moreover, the program is open to all small businesses throughout the state. Variable rates for the lines of credit range from prime + 5% for brand new businesses to prime +4% for business owners showing at least two years of successful operations.

McHenry states, “UCEDC is in the business of promoting smart economic growth for New Jersey’s small businesses. Therefore, we offer this program up to new and existing businesses at below market terms and conditions: a one year renewable term with no “clean-up” period.

Success Story: Alberic Baptiste, 24/7 Courier Services, LLC.

Upon emigrating from Haiti in 2003, Alberic Baptiste began working as an independent contractor with UPS. After gaining some experience, Mr. Baptiste realized he could offer similar services on a local scale and formed 24/7 Courier Services & Logistics, LLC, a thriving business today!

The economic downturn following 9/11 caused Mr. Baptiste to temporarily shutter his business. But he used this opportunity to obtain a degree in management from Kean University. Armed with his new management degree and years of practical experience, he re-opened his business in 2003 and began growing his business.

With some ingenuity, good luck, financing from UCEDC and several government contracts with the help of UCEDC’s procurement assistance team, Batiste hired twelve independent contractors to make deliveries.

Mr. Baptiste’s determination, smart growth, and dedication...and some financial and technical assistance from UCEDC, make him well poised to continue to grow his business.