Get your hopes up, now you can obtain a loan for your small business with Carolina Small Business Development Fund

We talked to Zurilma Anuel, Latino Program Director of Carolina Small Business Development Fund and we asked her about their main cause and purpose. This is what she shared with us:

Carolina Small Business Development Fund (CSBDF) is a nonprofit organization and Community Development Financial Institution that was founded in 1990 to create economic opportunity for all people in communities across North Carolina. We provide business loans and financial training to start-ups and existing businesses. Our focus is to foster economic development in underserved communities by providing capital, business services, and policy research to support small businesses. Our clients are underserved entrepreneurs in North Carolina seeking business training and/or seeking a small business loan to start or grow their business.

The Latino Program/Program Empresarial Latino at Carolina Small Business Development Fund was started in 2016 with the goal to provide all the organization's offerings and services in Spanish to Hispanic entrepreneurs and the Latino community in North Carolina and especially to those who are socially or economically disadvantaged or underserved.
Tell us about CSBDF services to the community

CSBDF offers small business loans, technical assistance and business management seminars and classes. Our loan clients are often individuals that would find it difficult or impossible to get a business loan at a traditional bank, but that we may be able to serve due to our more flexible lending requirements. We can work with a range of forms of ID such as consulate IDs and ITINs and are more flexible than traditional lenders with credit and collateral requirements.

What is, in your opinion, the number one mistake businesses make when try to finance? Any advices you can share?

The most common mistake entrepreneurs make when seeking a business loan is having inadequate preparation to start the business. Business owners are encouraged to spend time researching and planning all the steps needed for business success, including researching capital needs before applying for a loan.

We recommend that all small business owners and aspiring small business owners have some business training from qualified resources and create a basic business plan. CSBDF and many of our partners provide business planning and training courses at little or no cost. In addition, we recommend learning about our lending guidelines by attending a seminar or speaking to a member of our team well in advance of applying for a loan to prepare yourself to meet our requirements so that your loan can be approved without delay.

Can you share any tips for growing small businesses to better manage their businesses?

In the construction industry understanding and managing cash flow is critical, especially if the business is growing rapidly. Often most or all the expenses associated with a project occur well in advance of being paid for the job, this creates a critical need for the construction business owner to have their accounting and recordkeeping in order so that they understand their cash flow cycles and most importantly, future cash shortfalls and needs can be predicted ahead of time. If a business owner understands their cash flow needs and problems ahead of time, then action can be taken in the present to avoid a crisis in the future, such as building cash on hand or applying for a line of credit.
What do you think is HCAC’s contribution to its members and the industry in general, and to you as a member?

HCAC is such a valuable and needed organization to support Hispanic business owners in the construction Industry. We know that becoming and being a small business owner can be a scary and sometimes lonely process, and that it is so important to have someone to whom you can turn to get the support and help you need to navigate towards success. Our mission at CSBDF is to help provide this support, but we know we cannot do it alone. We are grateful to have such a strong partner as HCAC that can provide much needed industry specific guidance and resources. CSBDF is proud to partner with HCAC in supporting Hispanic construction business owners and look forward to working together in 2018 and for years to come.