

RURAL ENTERPRISE REPORTER

Issue No. 27

a publication of the CENTER *for* RURAL AFFAIRS

Stepping Up During Difficult Economic Times

Providing Access to Core Business Development Services for Rural Entrepreneurs

Tough Economic Times for Small Businesses

The past several years have been tough on many fronts. The economy is a concern, and so is small business survival in general. As we all know, a stressed economy has negatively affected almost everything, including small businesses.

Discretionary spending often determines if a small business will make a profit. In a recession, discretionary income takes a sharp downturn. Other economic factors exert pressure as well. Markets continue to be squeezed from increasing competition, diminishing loyalty in local purchasing, and, in some cases, shrinking markets.

The bottom line – small businesses are struggling to keep their heads above water. Owning and operating a small business is hard in the best of times. It's doubly tough during the worst of times.

Stepping Up During Difficult Times

Small business lenders, banks and nonprofits have really pulled back in lending to small businesses due to the poor economy. The Center for Rural Affairs is well known for “stepping up to the plate” during times

of crisis. REAP has been extra busy working with startup and existing rural entrepreneurs during this critical time. While many have pulled back, the Center for Rural Affairs' REAP program has stepped up

and substantially increased overall efforts. The results of REAP over the past year are impressive and clearly show our commitment to make a difference during tough times.

We need programs like REAP now more than ever. The demand for programs that assist microenterprise-size businesses (small businesses with 5 or

fewer employees) far outweighs the available capacity. Small businesses need various “tools” to increase their chances of success in business. These tools include access to core services offered by REAP – access to lending capital, training, and one-on-one counseling and business planning assistance. Small businesses depend on these services in the best of times. Their needs expand dramatically in challenging economic times like these.

—See **Difficult Economic Times** on page 3.



We are committed to strengthening rural communities through small, self-employed business development, and we look forward to making a critical difference for all startup and existing small businesses in rural Nebraska.

Inside this Issue

Staff Organizing	2
REAP Lending Update	2
New Web Initiatives Better Service	3
Now That's Impressive	4
REAP Activities	6
Women's Business Center Update	7
Hispanic Business Center Update	8

Find out more information about REAP and its services at www.cfra.org/reap.

About this Issue

The *Rural Enterprise Reporter* is an annual publication reviewing activities of the Center for Rural Affairs' Rural Enterprise Assistance Program (REAP) over the past 12 months. Last year was exceptional for REAP. As detailed in this publication, we reached large numbers of rural entrepreneurs through trainings, one-on-one counseling, member groups and through placement of micro loans. Programming continued to grow and expand with the activities of the Women's Business Center and Hispanic Business Center. We are proud to be leaders in the microenterprise development field. REAP will continue to ramp up services to reach as many rural entrepreneurs in Nebraska as possible.

REAP Organizing 2008-2009

In the last year, REAP groups have formed in several communities. An Hispanic Roundtable was created in Lexington, and several I2E Clubs have taken shape in Southwest/Central Nebraska in collaboration with the PK Partnership. Clubs are based in Minden, Holdrege, McCook and Hastings. We are also a continuing partner in Nebraska City's I2E Club. I2E is an acronym for Investors, Inventors and Entrepreneurs.

REAP services are available on a statewide-rural basis through both individual and group formats. Through the Center for Rural Affairs' Rural Enterprise Assistance Program, communities and individuals can obtain business training, networking, small loans, loan packaging assistance, and one-on-one technical assistance.

For more information, contact Jeff Reynolds, REAP Program Director, at 402.656.3091 or Peggy Mahaney, Administrative Assistant, at 402.687.2103 x 1012. You can contact REAP Business Specialists positioned across the state as well.

Eugene Rahn

North Central Nebraska
402.925.2920

Dena Beck

Southwest/
Central 1 Nebraska
308.528.0060

Jerry Terwilliger

the Panhandle
308.247.9926

Monica Braun

Southeast 1 Nebraska
Women's Business Center
402.643.2673

Adriana Dungan

Northeast Nebraska
Hispanic Business Center
402.494.1013

Janelle Moran

Southeast 2 Nebraska
402.335.3675

Nancy Flock

Southwest/
Central 2 Nebraska
308.534.3508

The REAP Women's Business Center is funded in part through a cooperative agreement with the US Small Business Administration.

All opinions, conclusions, or recommendations expressed are those of the author(s) and do not necessarily reflect the views of the SBA.

REAP and the Women's Business Center and the Hispanic Business Center are programs of the Center for Rural Affairs. The Center for Rural Affairs is a private, nonprofit organization.

Editor: Marie Powell
Layout: Casey Francis

Printed with agri-based ink on recycled paper at West Point News, West Point, NE.



REAP Lending

Over Half a Million in Loans Made

REAP loan programming had an exceptional year from July 1, 2008, to June 30, 2009. We placed 52 loans totaling \$572,300 during this time frame. Of this total, one loan of \$950 was placed through the Quick Grow Express Loan, 22 loans totaling \$83,650 were placed with the REAP Rapid Loan, and 29 loans totaling \$487,700 were placed through the REAP Direct Loan.

These loans make a substantial difference in leveraging other funds. As part of our technical assistance, we provide business planning services to REAP members. In many cases, a REAP client has completed their business plan in consultation with a REAP Business Specialist and has been able to secure a loan from a traditional lender, development district, community action agency or a local loan fund. REAP staff have also helped in "packaging" loans that include other lenders. REAP leveraged \$869,200 this past year. Historically, REAP has leveraged loans totaling \$10,362,605.

In 1998, we realized that we had businesses whose needs had grown beyond the REAP Peer Loan program – both new micro entrepreneurs and those who had used peer loans before. We created the REAP Direct Loan Program in response, and it became a

permanent part of REAP in 2000.

The Quick Grow Loan program began on February 1, 2002, and is a collaboration between us and GROW Nebraska. This loan product was developed for exclusive use by GROW Nebraska clients. The Quick Grow Express Loan's maximum is \$5,000. It can be used for startup and existing business purposes, and features an easy borrower application process and a quick turn around.

In the fall of 2005, we introduced the REAP Online Lending System, a user friendly, web based micro-loan application. We introduced the REAP Rapid Loan at the same time – a micro loan with a \$5,000 maximum limit. It serves as the pre-application for a REAP Direct Loan, which offers funds up to \$35,000. The REAP Online Lending System was redesigned and re-launched in April 2009.

Our goal has always been to meet the debt financing needs of startup and existing micro entrepreneurs in rural Nebraska – individually or by collaborating with partners. The REAP Lending Program is meeting this need most effectively. We look forward to adding lending products in the future. You can view existing REAP lending products at www.cfra.org/reap/loans.

Difficult Economic Times, continued from page 1.

REAP staff work exceedingly hard to reach as many rural entrepreneurs as possible. We are proud to be making a major difference through very tough times. We will continue building our program's scale due to the overwhelming need for services in rural Nebraska.

From July 1, 2008 to June 30, 2009, REAP provided assistance to over 1,850 entrepreneurs, placed 52 loans totaling \$572,300, and leveraged an additional \$869,200 from other sources. Our lending and assistance helped to create or retain 343 jobs.

Since 1990, REAP has provided business development services to over 10,000 micro businesses. Historically, we have placed 652 loans totaling \$4,944,696 while also leveraging an additional \$10,362,605 from other sources.

Through good times and bad, REAP continues working towards achieving maximum scale in rural Nebraska. Past results show steady and consistent growth. REAP activities and initiatives planned for the future clearly show our commitment in working towards the goal of reaching all entrepreneurs in need of microenterprise development services in rural Nebraska.

Support from Funders Makes the Work Possible

The work of REAP and other microenterprise development programs would not be possible without adequate funding. REAP is funded through multiple sources. But funds for microenterprise work in Nebraska and all across the United States must be prioritized and increased if we are to reach the demand for our services. Microenterprise development plays a vital role in the whole economic development framework and must be expanded to reach maximum capacity.

REAP is fortunate to work with a group of supportive funders. They understand the

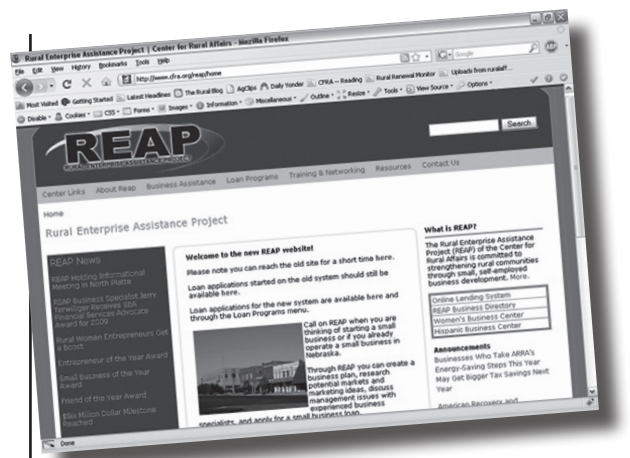
critical need for microenterprise development services and the great impact created through this work. Funding to make the work of REAP possible includes the Community Development Block Grant program through the Nebraska Department of Economic Development, Nebraska Enterprise Fund through the Nebraska Microenterprise Development Act, Small Business Administration Microloan and Women's Business Center Programs, the United States Department of Agriculture, and many foundations and gracious donors.

Future Plans for REAP

As we continue planning for the coming year and beyond, more collaboration and innovations are in the works. In addition to further improvements with online items, REAP Women's Business Center trainings will again be critical to our progress, and we will continue to expand outreach through the REAP Hispanic Business Center. The fourth annual statewide event for entrepreneurs, MarketPlace, is being planned for February 2010. Most importantly, REAP staff will remain committed to providing critical and timely assistance to entrepreneurs, both start-up and existing businesses across rural Nebraska.

REAP is striving to achieve maximum scale in rural Nebraska. We are committed to strengthening rural communities through small, self-employed business development, and we look forward to making a critical difference for all startup and existing small businesses in rural Nebraska in need of core small business services.

Contact: Jeff Reynolds, REAP Program Director, at 402.656.3091 or jeff@cfra.org for more information. You can also visit REAP online at www.cfra.org/reap.



New Web Initiatives Allow for Better Service

REAP strives to be on the cutting edge of microenterprise. We take pride in the new initiatives offered this year and in those planned for the future.

In the last year, we completely redesigned our online services. The REAP website (www.cfra.org/reap) now features an updated look with easier navigation. A new and improved REAP Online Lending System is more straightforward and user friendly. The secure system is password protected to allow users to go back and access their loan applications over time.

The operation and appearance of the REAP Online Member Directory was also improved. The online directory provides REAP participants with a nonstop online presence, viewable by anyone from across the country and world. Planning is underway for more web improvements, and these will be introduced in 2010.

We collaborate with many other organizations and individuals to implement REAP's work and for microenterprise development in general. Last year we formed new collaborations, which combined with those already in place, make a huge difference in reaching entrepreneurs in need of services. You'll see examples of REAP collaboration throughout the articles in this publication.

REAP has a long history of being customer driven. Rural entrepreneurs are our customers. We will continue to listen to our customers and research, develop, and implement new initiatives that meet their needs. In 2010, we continue the challenge of scaling up to deliver the best microenterprise services possible.

Now That's Impressive

New & Established Entrepreneurs Abound, Various Training Offered Across the State

Small Business Happenings – Marvin and Candy Blecha purchased the hardware store in Humboldt, NE, in fall of 2006. Prior to their purchase, store hours were sporadic and supplies and inventory were limited. Marvin, a machinery mechanic, saw a way to keep Humboldt's downtown square alive with business and to help his hometown economy grow. Marvin is a native of Humboldt, and his wife Candy, a special education teacher at HTRS Schools, is a native of Adams, NE. They understand the importance of supporting their community and growing the business economy in Southeast Nebraska.

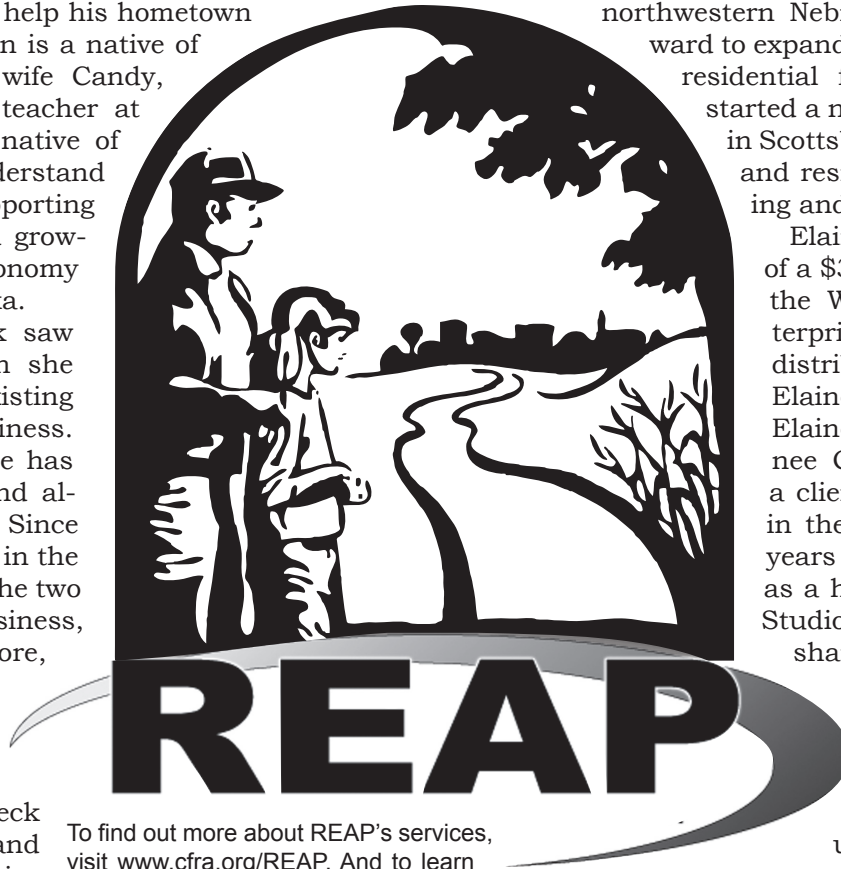
Connie Kirkpatrick saw an opportunity when she came across an existing personalization business. For several years, she has operated a sewing and alterations business. Since there is some overlap in the markets, combining the two made sense. Her business, RCK Creations & More, worked with REAP to help expand. Connie was also referred to GROW Nebraska for marketing help. Check out her products and imagine the possibilities at <http://rckcreationsandmore.com>.

As travelers traverse the soon to be open railroad overpass into Thedford, NE, a bright red and yellow Burlington Northern Caboose on the north side of Highways 2 and 83 will be visible. The caboose houses Dawn E. Bryant Originals, a business offering custom jewelry design, original stone, silver and wire wrap jewelry, cleaning and repair and watch batteries. Dawn, a REAP client and owner of the business, is an accomplished photographer and artist. Her work is displayed at the Thedford Art Gallery and has been exhibited in shows across Nebraska. Learn more about Dawn at www.dawnebryant.com.

Technical assistance and loan activities in western Nebraska resulted in a number of business transitions and start-ups. These included a start-up by Spencer

McMurtry, d/b/a Infinite Graphics, providing various marketing designs, including automobile wraps. Spencer, a 2008 high school graduate of Bayard, NE, is getting his feet wet as a young entrepreneur. Bobby Felton in Chadron purchased an existing fence building business providing services to ranchers in northwestern Nebraska. Bobby looks forward to expanding into commercial and residential fencing. Rick Camacho started a new mechanical business in Scottsbluff offering commercial and residential plumbing, heating and air conditioning.

Elaine Mullin was a recipient of a \$3,000 award provided by the Women & Co.[®] Microenterprise Boost Program and distributed through REAP. Elaine owns and operates Elaine's Hair Studio in Pawnee City, NE, and has built a clientele of over 150 people in the area. She has over 30 years of experience working as a hair stylist. Elaine's Hair Studio offers haircuts, perms, shampoo and sets, hot wax treatments, coloring and highlighting services, beard trims and ear piercing along with a retail line of hair products.



To find out more about REAP's services, visit www.cfra.org/REAP. And to learn more about the Center for Rural Affairs, visit our website at www.cfra.org.

Training & Assistance – Last year saw a 100 percent increase in businesses in the Nebraska Panhandle requesting assistance with bookkeeping, especially the QuickBooks accounting program. Jerry Terwilliger conducted five QuickBooks training sessions in collaboration with WNCC Community College. Classes in Gordon, Alliance, Bayard, Sidney and Scottsbluff used REAP's Mobile Laptop Lab. The QuickBooks training was a great success, and is available to any town or village in the Panhandle. Classes repeat again this fall at the same locations, and a new training will be added in Kimball, NE.

The Crossroad Rural Entrepreneur Network (CREN) hosted the first QuickBooks training session with the

—See **New & Established Entrepreneurs** on the top of page 5..

New & Established Entrepreneurs, continued from page 4.

Mobile Laptop Lab in October of 2008. Several members recognized the advantages of using this program to assist with recordkeeping and tax preparation.

The East Central Small Business Network (Butler County) hosted e-Business - Selling on the Internet, an introductory workshop for those contemplating taking their business online. ECSBN also hosted a Quick-Books training using the Mobile Laptop Lab. Those involved saw the benefits of keeping accurate records to assist them in creating and maintaining successful businesses or organizations. Members participated in the local ESI Camp (EntrepreneurShip Investigation) by visiting with camp participants about their businesses and what is involved in running a small business.

Last fall, a two-day Accounting Basics Workshop in Spanish was held in Grand Island, NE. The workshop had a total of 12 participants, mostly entrepreneurs; the group also included participants looking to start their own business in the future. Instructor was Javier Arizmendi, and the workshop was sponsored by the Grand Island Chamber of Commerce.

A Tax Literacy Workshop was held in Columbus and South Sioux City, NE. The workshops were designed to assist business in gathering all documentation for filing taxes. Funds were received from the NMFP - RCDI grant to conduct the training. REAP contracted the services of Karen Mavropoulos, Omaha, to assist with developing and facilitating the workshops, and 23 business owners attended.

The Burt/Cuming County Economic Development organizations and REAP sponsored a Business Plan Basics session in fall of 2008. Sessions were rotated among four communities. Participants included existing businesses, new businesses, expanding businesses, potential businesses and nonprofit organizations. Networking opportunities proved beneficial to all.

A Business Plan Basics Training was held this spring in North Platte. Ten participants met weekly for five sessions to learn about Marketing, Customer Relations, Financial Management, Advertising and Promotion and Goal Setting. The course was taught by Cathy Nutt, Mid Plains Community College Business Instructor and sponsored by Mid Plains Community College-Center for Enterprise.

The Business Plan Basics Training was also held in September and October in Lyons, NE, with 16 business owners attending. The training was co-sponsored by the communities of Lyons, Oakland, Tekamah, Bancroft and Decatur. It was held again in March and April in Creighton, NE, drawing 14 business owners and potential business owners. The training was co-sponsored by Knox County Economic Development and Creighton Community Foundation.

Online Much?

Do you **facebook** ?

Ever **twitter** ?



**The
Center
for Rural
Affairs
does too!**

**And don't forget our
Blog for Rural America**

cfra.org/blog

Expanding Services, continued from page 8.

ics included How to Develop a Marketing Plan, Pricing your Products, Counting the Cost of Starting Your Business, and Marketing Your Products on the Web. A total of 36 Hispanics attended the sessions.

The REAP Hispanic Business Center will continue researching, developing and building strategic partners to provide comprehensive New American services in all of rural Nebraska. For more information, contact Adriana Dungan, REAP Hispanic Business Center Director, adrianad@cfra.org or 402.494.1013, or visit www.cfra.org/reap/hbc.

REAP Activities 2008

Staff Receive Major Awards –

Jerry Terwilliger and Eugene Rahn both received awards in 2009 recognizing their outstanding work as Business Specialists with the Center for Rural Affairs' Rural Enterprise Assistance Project. Jerry Terwilliger earned the 2009 SBA Nebraska Financial Services Champion of the Year award for his outstanding work in the Nebraska Panhandle. Eugene Rahn was recognized with the Nebraska Enterprise Fund Outstanding Service Award for reaching six million dollars in micro lending.

Entrepreneurship Week – Monica Braun and Jeff Reynolds participated in the National Entrepreneurship Week Proclamation Signing at the state Capitol in January. The proclamation recognizes Feb. 21-28 as National Entrepreneurship Week in Nebraska. All Nebraska Entrepreneurship Task Force members and other key leaders were invited to attend and be part of the group photographed with Lt. Governor Sheehy.

MarketPlace – All REAP staff were involved in the third annual MarketPlace entrepreneurial event held in North Platte on Feb. 25, 2009. Approximately 500 people attended the sessions. Evaluations were positive for training and networking opportunities.

GROW Nebraska Spring Meeting –

Monica Braun and Jerry Terwilliger attended the GROW Nebraska Spring Meeting at Lochland Country Club in Hastings in April. The Women and Company® Equity Award Winners were announced and recognized. Connie Harvey, Efficiency Counts, Hastings, and Leala Jimerson, Smarter Treats, Chadron, were on hand to receive their awards. The day included educational workshops and networking opportunities. Awardee Elaine Mullin, Elaine's Hair Studio, Pawnee City, was recognized at her business with Business Specialist Janelle Moran and Harvey Schneider of Union Bank.

Annual Awards – REAP annual awards were distributed at the Center for Rural Affairs Awards Banquet on Feb. 24, 2009, at North Platte. 2008 REAP awards Recipients were: Small Business, Andy Weitzel, Midwest Electronics, Scottsbluff, NE; Officer, Maria Alvarado, Secretary of Columbus Hispanic Networking group, Columbus, NE; Friend, Denise Russell, Broken Bow Chamber of Commerce, Broken Bow, NE; Extra Mile, Kristin Simonson-Olson, North Central Development Center, Ainsworth, NE. The overall Entrepreneur Award went to Larry Harbour, LB Custom Chrome and Detail LLC, Broken Bow, NE.

Trainings – REAP staff took advantage of training opportunities throughout the year. Staff attended the Association for Enterprise Opportunity national conference in Virginia. It included excellent training to improve REAP services and technical assistance to better serve our client base. Monica Braun and Dena Beck attended a two-day Credit Analysis and Financing Training sponsored by the Nebraska Economic Developers Association.

Conferences – Monica Braun presented entrepreneurship information to the Future Leaders of Nebraska Conference sponsored by the Nebraska State Treasurer's Office in Lincoln in January. Approximately 100 youth from across the state attended. Dena Beck and Monica Braun staffed an informational booth at the 2009 Women In Ag Conference in Kearney in February. Approximately 250 women from across the state were at the conference. Monica Braun and Jeff Reynolds attended the U.S. Small Business Administration Women's Business Center's Professional Development regional meeting in Denver in June. Adriana Dungan participated in the Heartland Latino Conference in Omaha, 2008 Latino Summit sponsored by the Nebraska Department of Education in partnership with the Mexican-American Commission and the Tri-State Panel on Current Economic Challenges.

Small Business Fair – Monica Braun; Lana Zumbrunn, Seward County Economic Development; Craig Eberle, Southeast Nebraska Development District; and Pat Coldiron, Seward Area Chamber organized the 2nd annual Seward County Small Business Fair held in Seward in June. Around 20 Service Providers were available, and about 15 individuals accessed the providers and information. Educational sessions ran throughout the day and evening. Next year's Seward County Small Business Fair is already scheduled for June 10, 2010.

Ponca Tribe – Jeff Reynolds is serving on the Advisory Council for the Ponca Economic Development Corporation Micro-Business Opportunities Project. The project's goal is to develop a Micro-Business Development Center serving low-to-moderate income members of the Ponca Tribe in Nebraska. Services will include start-up services, business plan assistance, credit repair services, entrepreneurial training, web-based technical assistance and more.

Partnerships – Jeff Reynolds and Monica Braun represented REAP at the U.S. Small Business Administration Resource Partner meeting conference call in April 2009. All Nebraska SBA partners (Nebraska Business Development Center, Senior Corp of Retired Executives, SBA District Office staff, and REAP Women’s Business Center) discussed ways to work collectively and smoothly. Nancy Flock participated in the Sandhills Summit Panel, the first in a series of “Listen & Learn” meetings being held statewide and co-sponsored by the Partnership for Rural Nebraska, the Nebraska Rural Development Commission and the Rural Initiative. Attendees exchanged information about development needs and how programs could assist them. Regional Revitalization sessions were offered as a partnership with REAP, Nebraska Development Network-Central Region, and South Central and Central Nebraska Development Districts. Two Regional Revitalization workshops have taken place in 2009. One in Superior addressed housing and one in Taylor addressed Marketing Plans for Tourism businesses.

Office Hours & Collaborations

– Business Specialists across the state continue to provide local office hours at numerous Chamber and Economic Development offices. The arrangement with local offices has provided an excellent and more efficient way of meeting clients and building partnerships with community leaders. REAP continues to sponsor and partner with a six-county region in Southeast Nebraska to provide trainings and coordinate the I2E club held in Nebraska City. Janelle Moran is extensively involved with this collaborative. We also partner with PK Partnership, a group of forward-thinking community members from Phelps and Kearney Counties, to provide trainings and much more. Dena Beck represents REAP in this collaborative.

REAP Women’s Business Center Year in Review

The REAP Women’s Business Center (WBC) turned eight in October 2008. That date also marked the 3rd year of our sustainability funding. Through ¾ of the year, REAP business specialists have provided 1,672 hours of business counseling to 380 clients. Seventy-three training opportunities were offered, reaching 1,084 people – 60 percent women. Approximately 62 start-up businesses have received assistance.

Losing businesses as owners retire remains a top concern of rural communities. It’s important to prepare a business for sale several years before the desired retirement/sale date. To help with this, we collaborated with the Burt County Economic Development Corporation in Oakland to host a Business Succession seminar featuring Frank Haverkamp of Sunbelt Advisors.

We continue to collaborate with University of Nebraska-Extension in providing Computer Basics and eCommerce classes. Grand Island was host to a Spanish Accounting Basics series. And we offered three Business Plan Basics courses – two in Northeast Nebraska and one in North Platte.

Businesses uniformly request more information on marketing. We co-sponsored six marketing sessions with local economic development organizations across the state. Dave Buchholz, of David & Associates in Hastings, shared his expertise and experience with business owners in Nebraska City, Sidney, Scottsbluff, Alliance and St. Paul. Kenzie Choquette, of Marketing Happens, presented a session in Minden.

A new *Bookkeeping Basics Guide* developed by Connie Harvey, with Efficiency Counts, was used for QuickBooks training. REAP Mobile Laptop Lab sessions in York, David City, Broken Bow, Minden, Bayard,

Gordon, Alliance, Sidney, and Scottsbluff assisted about 30 businesses. More sessions are planned in North and West Central Nebraska and in the Panhandle.

REAP Associations/Roundtables provide critical support for each other as small business owners. The group setting offers opportunities to learn, improve skills, and network. Pricing Your Product, Networking, eBusiness, Accounting Basics, and Blending Personal and Business Goals were some of the topics pursued by REAP groups this year.

We selected three women-owned small businesses for a monetary award as part of the Women and Company® Microenterprise Boost Program sponsored by the Citigroup Foundation and Women and Company®. We gave two \$3000 awards and one \$5000 award at the GROW Nebraska Spring Membership meeting in Hastings. It was a great opportunity to recognize our winners as they networked with other small business owners and learned from educational sessions held the same day. This was our 5th year to be selected for the boost program, which is scheduled to end.

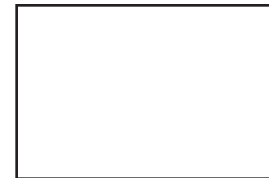
Our quarterly newsletter, the *REAP Business Update* (along with the website - www.cfra.org/reap), provides information to our members. If you would like to be added to the Update, please send an email to Peggy Mahaney (peggym@cfra.org) and request to be added to the list.

REAP staff continually collaborate with other organizations and networks to provide information, training and technical assistance to entrepreneurs and small business owners across Nebraska. For more information, contact: Monica Braun, REAP Women’s Business Center Director, monicab@cfra.org or 402.643.2673, or visit www.cfra.org/reap/wbc.



CENTER *for*
RURAL AFFAIRS

P.O. Box 136 • Lyons, NE 68038-0136
www.cfra.org/reap



09/09

Hispanic Business Center Update:

REAP Expands Services to Rural Hispanic People

Phase four of the REAP Hispanic Business Center (HBC) officially started July 1, 2008. Funding was provided by the H.G. Buffet Foundation, the Nebraska Enterprise Fund through the Nebraska Microenterprise Development Act, the Small Business Administration Microloan Program, and from the Community Development Block Grant program through the Nebraska Department of Economic Development.

The Hispanic Business Center's goal is to create new economic opportunity, higher incomes, asset growth, and improved skills for rural Hispanic entrepreneurs. Services are available to Hispanic entrepreneurs across all of rural Nebraska, wherever they may reside.

We anticipated impacting 200 Hispanic startup and existing entrepreneurs this year. We far sur-

The Hispanic Business Center's goal is to create new economic opportunity, higher incomes, asset growth, and improved skills for rural Hispanic entrepreneurs.

passed our projection, providing services to 370 Hispanic entrepreneurs through technical assistance and trainings, mainly in Northeast and Southwest/Central Nebraska. Three Hispanic entrepreneurs obtained a REAP loan and/or a leveraged loan.

Partnerships between REAP and the local community helped to form a new REAP Roundtable in Lexington, with two more pending in West Point and Wakefield. Roundtables are already in place at Madison, Columbus, Schuyler and South Sioux City. Groups meet monthly for networking, discussion topics and education.

During the past year, Hispanic

Roundtable members completed trainings in Excel, Accounting Basics, Tax Literacy, Computer Basics and E-Commerce. Members also partook of Tips on Business Decision Making, Advantages of Networking, Pricing Your Products, Marketing Strategies, and Blending Business and Personal Goals.

REAP Hispanic Business Specialists helped to plan and promote an Hispanic Track at the Center for Rural Affairs' small business event, MarktPlace, held in North Platte last February. Four sessions were offered completely in Spanish. Top

—See **Expanding Services** on page 5.