



**Obtaining Financing from Women's Enterprise Centre
Common Questions Answered**

Question 5: Do I have to have past experience in my particular business in order to get a loan?

Women's Enterprise Centre is open to giving financial assistance to all types of business; whether it's a business in which you have years of experience or something that sparks a passion and determination within.

The process is the same: show us your background, experience, desire and a well thought out business plan and Women's Enterprise Centre can help provide the funding and the guidance to make it happen.

Lynn Abrams of *Esthetics at the Lake* in Lake Cowichan took a chance on following her passion. Lynn took early retirement from her government job and at age 55 went to a workshop to help her find her passion. "It turns out my passion was esthetics," says Lynn "I always got services and treatments and loved how I felt afterwards and I wanted to do something completely different." Lynn went from filing documents to filing nails in a very short period of time.

Lynn had no experience as an esthetician so she went back to school to get her training. "I used part of my personal line of credit to get things started. My husband was knocking down walls and I was buying little things for the shop," she explains. "I was in a Business Futures program and couldn't start actually working until I finished it. When I was done, my business plan was complete, and I approached Women's Enterprise Centre. I had this wild idea that I could open my shop in six weeks!"

Lynn's business plan was very well thought out, she filled out the paperwork and she received her monies in time to meet her self-imposed six week deadline for opening her shop.

"They didn't just give me money," Lynn says with a sense of gratitude, "they also gave me ideas on how to market in a small town and they did follow-up calls to make sure I followed my business plan. They were also there for moral support. It's kind of scary starting out a new business, especially one you don't have experience in. They were always just a phone call away and always accessible."

Lynn has no plans for expansion right now but if she did, she'd go straight to Women's Enterprise Centre. "I would definitely go back if I needed another loan. They were respectful, supportive and were very clear in what I needed to give them; the communication was wonderful. It was a great experience."

When Selena Lohan started Mimic Baby Sign Language in Vancouver, she had no experience in running her own company, let alone one that required extensive marketing and development.

When she met her husband 12 years ago he was deaf so she learned sign language. When she gave birth to a son in 2002 who could hear, she taught him sign language anyway and the vision for her business became clear. "My boy was my guinea pig and he was amazing. To have your tiny infant clearly tell you what he wants is a parenting dream. But when my baby was able to tell me what he felt, and even what he dreamed ... I was moved to tears."

Selena made queries for financing her business at banks but their approach was very harsh. She even met an investor who wanted to do infomercials, but that wasn't the direction she wanted to go. Selena used her savings to begin with and then racked up her credit cards for cash flow. "I heard about Women's Enterprise Centre through a friend," she explains, "so I contacted them."

They immediately started working on getting her the loan. "I did everything they told me to do: talk to my bank, update my business plan, budgeting etc. It melted my heart how Women's Enterprise Centre took my vision and personal situation into account when dealing with me." Selena jokes that she started spending the money before her loan was approved, something she does not recommend. The loan was approved and Selena bought equipment for filming and product reproduction.

She exclaims, "I even took their marketing class, it was fantastic!"

Selena couldn't be happier about her experience with her new business and in dealing with Women's Enterprise Centre. "Some institutions I've dealt with have such a lack of foresight they would have passed on the idea of selling on the internet. Women's Enterprise Centre caught on that Baby Sign Language would become as common as pre-natal classes, and that is what's already happening."

Now in stores across Canada in the United States, the Mimic Me DVDs are encouraging early communication and closer family bonds. The DVD's were even in gift baskets at the Oscars and Golden Globe pre-parties; the celebrity parents loved them. Not bad for a woman with a passion and vision but no previous experience.

Women's Enterprise Centre offers term loans of up to \$100,000 at competitive interest rates to BC women who are starting, expanding or purchasing a business. The loans have flexible repayment options with terms of up to five years. To support you on your road to success, you have a business advisor working with you throughout the course of your loan who knows what it's like to start and grow a business. Our loan clients also have free access to all our training programs, to help address marketing and financial issues and devise growth strategies. To learn more about the Women's Enterprise Centre Empowerment Lending program, visit www.womensenterprise.ca/empowerment-lending/loans-program.php.

Around the corner or around the province, Women's Enterprise Centre business loans are helping women start, grow, and succeed in business.

Women's Enterprise Centre serves women across BC from its offices in Kelowna, Vancouver and Victoria. For more information call 1-800-643-7014 or visit www.womensenterprise.ca.