

Obtaining Financing from Women's Enterprise Centre Common Questions Answered

Question 6: What if I want to expand an existing business?

Women's Enterprise Centre is open to giving business loans to all types of women-owned enterprises; whether it's to expand a single business or purchase an additional location.

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 guidance to make it happen.

Elaine Martelli of Interior Tax & File Small Business Services in Kelowna knows about financial matters. She and husband Mike purchased an existing tax preparation business. The business was generally seasonal and concentrated on personal taxes. With Elaine's years of experience in bookkeeping and corporate taxes, she felt the potential to grow the business into a full time venture was a good one. Her idea was to offer small business services like bookkeeping, year-ends, and personal and corporate taxes. It was a viable concept as the business had seen an increase of 10-15% growth for the 13 previous years.

With Elaine's more than 30 years experience in bookkeeping and corporate taxes, plus her knowledge in managing and owning similar enterprises, she felt the expansion was a win/win situation. Her bank felt otherwise and turned down her loan application. She then went to the BDC (Business Development Bank of Canada) who could not help; however, they did suggest she try Women's Enterprise Centre.

Business plan in hand, along with a formal budget for fund allocation, she arrived at the Women's Enterprise Centre offices. Within a week all the paperwork had been filled out and filed. Another week passed and the funding was approved. A little over a month after contacting the Women's Enterprise Centre she had a cheque in her hand. Elaine immediately went to work growing her business and purchased new computers, office furniture and software programs. They moved all of it into a larger space and used the rest of the money for renovations.

"From the moment we walked in the door, through the application process and funding, the Women's Enterprise Centre staff was always available to help. They made the process stressless, and allowed us to concentrate on building our business," says Elaine.

As for Elaine's visions of an expanded and better business, they have come true. She now has four full time bookkeepers and during tax time they have a staff of thirteen. A definite win/win situation for everyone involved.

Lea Watson doesn't do books, she sells them. Lea lived in Japan for thirteen years, and while there she looked for an opportunity to come back home to Canada. While on the Internet she found the Canterbury Tales Bookstore in Vancouver was for sale. She purchased the store outright in 2005 and moved home. At the time she did not realize that by using her own funds, she was hurting her credit rating.

When it came time for expansion she looked to her bank for support. The banks would not talk to her because she was too "new" having been out of the country for so long. Even though she had no debt and had purchased her business with cash, "I had doors slammed in my face time and time again. I had one banker who wouldn't even step all the way out of his office before he dismissed me. I stumbled upon Women's Enterprise Centre when I was online in Japan and remembered them," says Lea.

She contacted them and was more than pleasantly surprised by their reaction. "It was my first positive response in a sea of negatives. It was like a breath of fresh air compared to the coldness I received from the banks. Women's Enterprise centre looked at me as a person, not as a bottom line. I was an individual, not a formula."

Once given encouragement, things moved swiftly for Lea. From the time she contacted Women's Enterprise Centre through the paperwork and all the correspondence, it was less than two months before she received her funding. Lea used the money to purchase another location, one that had been there for over 40 years. "It's a veritable treasure trove of old books. It was great to get such an established store. I would not have had this opportunity if it wasn't for Women's Enterprise Centre."

Lea is very happy to be living back in BC and loves both her bookstores. Should she decide to expand again in the future, she'll be giving Women's Enterprise Centre another call.

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.