

Women in Business Share Financing Successes

This is the first in a series of articles in which we will shed some light on a number of the most commonly asked questions and concerns about obtaining business financing from Women's Enterprise Centre. Our loan clients come from all over the province, and no two businesses are alike. We will share the stories of several women who have obtained financing for their business, to de-mystify the process for you.

Question #1:

How can I get a loan if there isn't a Women's Enterprise office in the city that I live in?

One of the questions clients often ask is about where Women's Enterprise Centre is located. We have offices in Kelowna, Vancouver and Victoria. Clients are concerned they may be missing out if they don't live in those areas. With today's technology as long as your business is located in British Columbia, Women's Enterprise Centre will be there for you.

Lisa Cham is a perfect example. Lisa was living in Manitoba when she decided to purchase the Fixx Café. "I contacted Women's Enterprise Centre for a loan. I thought it was going to be tricky as I was living three provinces away at the time. My business advisor and I kept in touch via email and telephone. My advisor was wonderful and worked with me long distance," says Lisa. "I was 1200 km away trying to set up financing and they were great and really helped me out. It wasn't that difficult at all."

Lisa got much more than a loan; she received assistance with her business plan, and some solid financial advice, all without being in Kelowna.

"A commercial bank suggested I go to Women's Enterprise Centre; the bank wouldn't even look at me. So I got the application, filled it out and submitted my business plan. They needed more information and assisted me with the rewrite. I submitted everything and about three weeks later I received my loan."

Although restaurants are a high-risk investment, Lisa had owned and operated two restaurants previously and had a solid background in restaurant management.

Lisa started her restaurant career as a waitress. She was promoted into management and a few years later took a course on how to start a small business. Seven years later, she opened her first restaurant, the Allegro Cafe in downtown Vancouver. Burnt out by trying to do it all, Lisa sold the business. She took a break and traveled Asia and then worked in Grand Cayman for a few years. She then managed a restaurant in St. Vincent for a year before opening her second restaurant, which she ran for more than four years.

"I have the experience; however the help that is available for me if I need it has been wonderful. Women's Enterprise Centre has been so supportive. My business advisor now comes out to the restaurant, takes the time to look at my numbers and gives me great feedback on how to restructure things to save money without compromising quality."

Lisa is pleased with the way things are going and the business advice she's received. The numbers are starting to show profit and the future looks prosperous. A concrete financial plan, a loan from Women's Enterprise Centre and a solid business plan were Lisa's recipe for success. That coupled with a strong sense of customer service have made the Fixx Café a success story Lisa loves to tell.

Gina Frisby lives up in Quesnel, approximately 565 km from the Kelowna Women's Enterprise Centre. Gina's husband Alan was working with Quesnel Hiab Service. "His boss, the owner, wanted to get out of the hiab business and we wanted to get back into working for ourselves," says Gina, so they decided to buy the business together.

"Dealing with banks and getting financing was a nightmare," recalls Gina. "The banks didn't like our business plan and I was so frustrated because I'd been working on it for months. I went and redid the business plan, took it back to the bank, and they still said no. Community Futures initially approved our loan and then withdrew the offer."

Gina went back to the seller and arranged vendor financing with the agreement they would pay it out after one year. "My bookkeeper told me about Women's Enterprise Centre and I contacted them just before the year was up," says Gina. "I explained to them about the buyout agreement, and gave them all the financials. They helped me fill in the gaps in my business plan and everything from there was so easy."

Gina is thrilled with the way the financing process unfolded. "Within two months of approaching them, I received enough money to buy out the vendor loan. Six months later I approached Women's Enterprise Centre again for a new Hiab truck. I got the money within a week – it was very fast. We had landed a contract that allowed us to payout the loan within the first month of owning the truck."

Although their business isn't located near a Women's Enterprise Centre office, Gina has a great connection with her financial advisor. "My financial advisor Cheryl is always there for me," says Gina. "She's the first one I call with financial questions because I have a good relationship with her. I like that all I have to do is pick up the phone and have someone help me. If Cheryl doesn't have the answers she finds it out and gets back to me right away."

It's been a huge learning experience for Gina. They changed the name to Cariboo Hiab, restructured some of the company and made it work for them.

"I don't ever want to go back and deal with a bank again," she says. "Women's Enterprise Centre is just so wonderful. They are very prepared when they have meetings with you about your business. They always have positive feedback and are there when we need them. They also give you choices, they find out what is going to work for your business. I just can't say enough about them!"

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 5 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 and families start, grow, and succeed in business.

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