

## Show Me The Money!

Academy Award winner Cuba Gooding, Jr., made the line “Show me the money!” famous in the 1996 movie hit, “Jerry Maguire”. Small businesses probably have made that demand a time or two. A small business needs capital to expand, grow and operate a business. Certified targeted small businesses in Iowa (TSBs) are eligible to apply for a low-interest loan, but Iowa’s TSB Program is not the only place that offers loans to small business owners. The following programs outline available small business financing. Each requires a solid credit history, a personal cash injection and a well-done business plan that includes financial projections.

### NanoLoan Program

The North Iowa Area Community College (NIACC) John Pappajohn Entrepreneurial Center (JPEC) created the NanoLoan Program to assist emerging ‘pre-bankable’ new businesses with funds to complete development or expansion. NanoLoan amounts are allocated for up to \$2,500 and up to 42 months at the prime lending rate on the date the application is received. All loans are subject to the availability of funds.

#### Funds may be used for the following:

- Prototype Development
- Obtaining Intellectual Property
- Technical Assistance
- Machinery and Equipment
- Startup Operating Costs
- Working Capital
- Other Approved Expenses

#### Requirements:

1. Completion of/or enrollment in the FastTrac® NewVenture™ Course or NIACC JPEC approved equivalent
2. Completed or in-process business plan
3. Statement for use of funds
4. Personal financial statement
5. Be a pre-bankable emerging business
6. Must be a full time, ‘for profit’ business. (Hobbyists are not eligible.)
7. Must be physically located within the NIACC Area II Region (Butler, Cerro Gordo, Floyd, Franklin, Hancock, Mitchell, Winnebago, Worth and Wright counties). If the business locates outside of these nine counties, immediate loan payoff is required.

#### Application procedure:

Applications for the NanoLoan Program are accepted by the NIACC JPEC through the Small Business Development Center (SBDC) or the North Iowa Business Incubator/Accelerator on a continuous basis. To view the brochure on this loan, visit: [www.niacc.edu/pappajohn/NanoloanbrocRev.pdf](http://www.niacc.edu/pappajohn/NanoloanbrocRev.pdf).

The loan review committee will consider completed applications within five working days of receipt. Applicants will be formally notified of approval or denial within three working days of review. If you have questions, please contact:

#### Ted Bair

SBDC Director

*E-mail:* [bairted@niacc.edu](mailto:bairted@niacc.edu)  
*Phone:* 641.422.4342 or  
888.466.4222 x 4342  
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#### Mark Olchefske

Incubator/Accelerator Director

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888.466.4222 x 4191

#### Loans Administered by:

#### NIACC JPEC

500 College Drive,  
Mason City, IA 50401  
[www.niacc.edu/pappajohn](http://www.niacc.edu/pappajohn)  
(888) GO-NIACC  
[www.niacc.edu](http://www.niacc.edu)

## Websites are now free for Iowa businesses!

The web is an essential platform for small business. Iowa Get Your Business Online is a Google-led program that provides the tools and resources for Iowa businesses to get online and succeed.

### The program includes:

- A free, easy-to-build, professional website
- A free customized domain name and hosting for one year
- A free local business listing on Google Places
- Free tools, resources and local events

While 97% of Americans look online for local products and services, 59% of Iowa's small businesses do not have a website or online presence. These businesses are virtually invisible to many potential customers.

Iowa Get Your Business Online is an easy, free and fast way for businesses in Iowa to get online. With professional templates and a few easy steps, businesses can create and publish a website in less than 60 minutes. If your business is not online, find 60 minutes to create a professional website. It's easy. It's really fast. And it's really free. Get started at: [www.iowagetonline.com](http://www.iowagetonline.com). Don't stay invisible to customers looking for your business online.

## Iowa Microloan

The IowaMicroLoan program was created by the Iowa Foundation for Microenterprise and Community Vitality (IFMCV), which is a 501(c)(3) tax-exempt nonprofit foundation. IowaMicroLoan created a fund to provide a source of capital for microentrepreneurs seeking a direct loan of \$5,000 to \$50,000 or a co-financing arrangement of up to \$150,000. Applicants must have applied for a loan at a traditional credit source and been denied before either of these opportunities is available.

### How IowaMicroLoan can help:

- Loans for start-up, expansion, and refinancing of small business entrepreneurs
- A technical assistance plan of work tailored to the needs of your business
- A technical assistance grant up to \$500/client/year to assist in the cost of accessing technical assistance resources
- Access to networks of local, regional, statewide and online microbusiness development mentors, coaches and professionals willing to help business become profitable.
- Assistance in improving credit scores and overall business risk to allow businesses to utilize traditional credit resources upon graduation from Iowa-MicroLoan.

Once a credit application has been downloaded, completed and submitted to IowaMicroLoan, a loan administrator will review the documents and advise applicants of the status of the credit application. If the application is accepted as eligible and complete, applicants will be informed within 10 working days as to the decision of the loan committee. Upon approval, IowaMicroLoan will begin processing and make closing arrangements.

### IowaMicroLoan loan terms:

- \$5,000 minimum
- \$50,000 maximum (may be a combination of IowaMicroLoans)
- 9.875% interest
- Six year term
- Electronically debited loan payments in accordance to cashflow budget
- Funds may not be used for the purchase of real estate or as a line of credit
- Co-financing opportunities to work with local lenders and loan pools up to \$150,000

For more information, visit: [www.iowamicroloan.org](http://www.iowamicroloan.org)

## \$5,000 to \$25,000 loans through Office Depot

Office Depot has partnered with Superior Financial Group (the nation's leading Small Business Administration lender) to provide small business and start-up customers with access to capital in the form of SBA "Express Loans" ranging from \$5,000 to \$25,000. No collateral or application fee is required, interest rates are low and there's an easy, one-page loan application that can qualify individuals in minutes. Funding and payments are electronic, and there are no prepayment penalties or balloon payments. For more info: [www.officedepot.com/a/promo/pages/0519\\_smallbusinessloans/](http://www.officedepot.com/a/promo/pages/0519_smallbusinessloans/).

# TSB Loans Awarded

The TSB Program currently has funds for small business loans to businesses certified as TSBs in the state of Iowa. To find out more about the loan process, applications and deadlines visit: [www.iowaeconomicdevelopment.com/business/tsb.aspx](http://www.iowaeconomicdevelopment.com/business/tsb.aspx)  
Recent businesses receiving TSB financial assistance:

Award Date	Business Name	Business Owner	City	Total TSB Award
June 2011	TJ's Treasures	Tomlinson-Mull, Tammy	Tama	\$50,000
June 2011	B.J. Honey	Jenkins, Bob	LaPorte City	\$17,887
August 2011	In the Country Garden & Gifts	Spece, Sue	Independence	\$50,000
August 2011	Fleur Pet Hospital, PC	Williams-Retz, Lisa	Des Moines	\$50,000
September 2011	Cedar Valley Automatic Fire Sprinklers LLC	Mincks, Christopher	Waterloo	\$50,000
September 2011	Stoveshoes, LLC	McGrew, Pamela	Cedar Rapids	\$22,405

## Are you in the export business? STEP it up, then!

The Iowa Economic Development Authority is pleased to announce the receipt of a State Trade and Export Promotion (STEP) grant from the U.S. Small Business Administration. The STEP Pilot Grant Initiative provides grants to states for small business exporting assistance programs. The aim of the STEP initiative is to increase the number of small businesses that are exporting and increase the value of exports for those small businesses currently exporting.

The Iowa Economic Development Authority will disburse grant funds via the following programs to help eligible Iowa companies develop or expand their export markets:

**Technical Trade Assistance Program (TTAP)** - Iowa Economic Development Authority's International Trade Office will provide an assessment of a company's export needs; provide consultation and referral(s) to a variety of export resources at the local, state and federal levels.

**Domestic Trade Assistance Program (DTAP)** - Provides up to \$3,000 assistance per occurrence to participate in an eligible domestic trade show.

Eligible shows must include an international buyers program of the U.S. Department of Commerce or the Food Export Association of the Midwest. Eligible companies can receive funding up to twice in the funding period.

**Expanded Export Trade Assistance Program (ETAP)** - Provides up to \$4,000 per occurrence, up to three times in the funding period, to help defray expenses when participating at a trade show or on a trade mission outside of the U.S.

**Product Trade Assistance Program (PTAP)** - Provides up to \$5,000 per occurrence to assist a company in adjusting product or product certification to expand export opportunities. Eligible companies may receive one grant in the funding period.

Applications are now being accepted online at [www.iowagrants.gov](http://www.iowagrants.gov). To learn more about the grant programs and how your company can benefit, e-mail: [international@iowa.gov](mailto:international@iowa.gov) or contact Lisa Longman at 515.725.3139.

## CIRAS & Iowa State University Extension & Outreach Presents

### Iowa Veterans' Procurement Conference

Wednesday, Nov. 30, 2011

8:00 a.m. – 3:00 p.m.

Gateway Hotel & Conference Center  
Ames, IA

The 4th Annual Veterans' Procurement Conference gives all business owners the opportunity to grow and diversify with government contracting. This event, hosted by the CIRAS Procurement Technical Assistance Program, is designed to provide the most current information and techniques necessary to find and win government contracts. WHO will attend?

- Veteran-owned Iowa businesses
- Government procurement/purchasing officers – state and federal
- Prime contractors interested in locating well-qualified suppliers and subcontractors
- All businesses seeking to increase sales with state and federal government agencies

To register, Call 515.294.6222 or visit: [www.uca.iastate.edu/mnet/iowaveterans/home.html](http://www.uca.iastate.edu/mnet/iowaveterans/home.html).

# Chamber Membership...A Great Investment

By Robin Anderson ([randerson@masoncityia.com](mailto:randerson@masoncityia.com))

President - Iowa Chamber of Commerce Executives

Despite the hard economic times coupled with flood and disaster recovery, it's still a good time to be in business in Iowa. Throughout these challenges, Iowa businesses have a partner in their local chambers of commerce.

## What is the Chamber?

Chambers of commerce are independent organizations operated by a small group of paid staff and hundreds of volunteers. Chambers are not completely supported by tax dollars and have no power to impose taxes or other measures that would directly increase the cost of living for the citizens of our community. Your chamber is simply a private non-profit with a vested interest in activities to grow the local economy and improve the business climate.

## And WHO is the Chamber?

Your friends, neighbors and co-workers. Look around...we're everywhere. We are the retailers, manufacturers, service providers, entrepreneurs and everyone employed by these enterprises. Collectively, we drive the Iowa economy.

The chamber's role is to be an ADVOCATE for commerce and economic growth and community development.

- **Your chamber provides leadership in the region.** Working together is essential for the long-term success of Iowa. The chamber serves as a catalyst to develop strong regional partnerships for economic growth.
- **Chambers engage member businesses to work closely with state legislators to enhance the business climate.** Small business is the heart of Iowa's economy and chambers will continue to combat initiatives that make it difficult for hardworking Iowans to earn a living and provide jobs in our communities.
- Chamber members contribute the largest share of commercial and industrial property taxes to support local governments.
- Chamber businesses pump hundreds of millions of payroll dollars into collective pockets NOT including the multiplier effect of employee local purchases of food, clothing, housing, entertainment, etc.

There are many reasons to join and support the local chamber of commerce: supporting local businesses, networking, information, resources and advocacy. Please support your local chamber to help promote commerce to keep our fragile financial ecosystem thriving and viable. Visit [www.iowachamber.net/directory.php#d](http://www.iowachamber.net/directory.php#d) to find the Chamber of Commerce near you.

**TARGETED  
SMALL  
BUSINESS**

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