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## *News from Greater Lynchburg SCORE*

May 8, 2009 Volume 1, Issue 2

**Dear SCORE Clients and Associates,**

**The Greater Lynchburg Chapter of SCORE has some news to share with you:**

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### **In This Issue**

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### **Join our E-mail List**

**Don't miss any of the news and announcements we have to share!**

Greater Lynchburg SCORE publishes a periodic e-newsletter that covers a variety of business-related topics and other information of interest to our clients and associates in the Region 2000 small business community. We also send out periodic e-mails to announce workshops and other items of immediate interest. You may sign up to receive these e-mails through the link at the top of this newsletter or through our website at <http://www.lynchburgscore.org>.

If you missed our last newsletter which featured the article, "Doing Business with State and Local Government," it is still available by [clicking here](#).

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### **Success Secrets**

**Why now is the best time to start a business**

- **Dream Big, Start Small.** Whether you start from your garage or online, do it today. [Get all 7 tips](#).
- **Start Smart.** [Visit your SCORE office](#) to get a copy of [How To Really Start Your Own Business](#) by SCORE and The Company Corporation.
- **Accelerate Your Launch.** [May Toolkit on starting up](#).

- **Already in business?** Take our [Business Health Checkup](#) and [contact a local SCORE counselor](#) for advice.
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## Recommended Reading

### The value of a business plan!

Forbes.com recently published a short article titled "[Building Your Own Business: A successful start-up needs more than a great idea.](#)" This article emphasizes the value of a business plan in developing your business, and important factors to consider in preparing the plan.

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## Financing Your Business

### What you need to know about the SBA Loan Programs



Every business needs financing for initial working capital and equipment, expansion, inventory, etc. Sources of financing may include:

- Personal funds (savings, home equity, support from family or friends)
- Bank loans (credit cards or unsecured lines of credit, or loans secured by assets as collateral)
- Peer investments (partnership, equity investment, informal network loan).

The economic downturn has in some ways made small business startups more attractive than before. Rents and other expenses in many cases are lower, existing businesses may be available for purchase at a reduced price, and opportunities to sell goods or services efficiently to cash-strapped consumers may be increased. Small businesses employ about 50% of the U.S. workforce, and are responsible for about 70% of new job creation. After the 2001 recession "micro-enterprises" (under five workers) created a million new jobs. Many people who lose a job in a larger enterprise respond by starting a small business -- which not only survives but prospers.

In this month's newsletter, we will concentrate on bank financing supported by the Small Business Administration's (SBA) flagship 7(a) program, and micro-loans made with SBA funds through local non-profit lenders. The American Recovery and Reinvestment Act (a.k.a. the "stimulus package") passed by Congress and signed into law earlier this year has enhanced both of these programs. [Read more!](#)

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***Remember, your success is our reward!***

Brought to you by the [Greater Lynchburg Chapter](#) of [SCORE "Counselors to America's Small Business,"](#) a nonprofit association and resource partner with the [U.S. Small Business Administration](#). SCORE is dedicated to entrepreneurship and the formation, growth and success of small businesses nationwide. Since 1964, SCORE has helped more than 8 million entrepreneurs.

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