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EKU SMALL BUSINESS DEVELOPMENT CENTER OFFERS FREE COACHING AS PART OF ACCESS LOAN PROGRAM

RICHMOND, Ky. – With the assistance of the Small Business Development Center at Eastern Kentucky University, the Richmond Chamber of Commerce has launched a locally administered Access Loan Program in partnership with Commerce Lexington Inc.

Through the program, small business owners and entrepreneurs can get helpful business advice on developing a business plan and gathering the information that they will need to apply for financing from local banks. The SBDC at EKU offers the coaching at no cost to the entrepreneur. Once the business plan and other required items are in place, a presentation is made to a group of local bank loan officers, who can provide valuable feedback to help the entrepreneur secure the loans they need to start a business or grow an existing business.

The local banks also have the option of offering financing to the entrepreneur. Through this program, entrepreneurs have the opportunity to present their business plan to several local banks at one time, saving them from having to visit banks separately to apply for business loans.

Commerce Lexington launched an Access Loan program in 2001. Since that time, the program has resulted in more than \$5 million dollars in loans to small and emerging businesses throughout the greater Lexington area. In March of this year, Toyota Motor Manufacturing agreed to fund the development and implementation of an initiative to set up Access Loan programs in communities surrounding the greater Lexington area.

Individuals interested in acquiring financing for businesses in Madison, Estill, Garrard and Powell counties are welcome to apply. For more information, contact Richmond Chamber of Commerce Executive Director Mendi Goble at 623-1720. Application packets may be picked up at the Chamber office, 201 E. Main St., Richmond.