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2019 Utah SBA Award Winners

Small Business of the Year

Fernanda and Vivien Böhme
Owner/Designer and Owner/CEO
Böhme LLC

Women-Owned Business of the Year

Lynn Curtis
Owner/Managing Director
Children's Academy Preschool

Family-Owned Business of the Year

Julia Robinson and Jon Stewart
Owners
Honey & Grains Bakery

SBA Contractor of the Year

Sammy Fan
Principal
Enterprise Integration

SBA Growth Award

Brian Noguera
Owner
Maize Tacos

Rural Business of the Year

Colton Rasmussen
Owner
Rasmussen Custom Cabinets

SBDC Network Team Member of the Year

Andrew Willis
Director, Kaysville SBDC

SCORE Team Member of the Year

Louay Chebib
Vice President, Utah SCORE

Women's Business Center


Team Member of the Year

Clancy Stone
Business Advisor, WBCUtah

SBA Utah Advocate of the Year

Brandon Stoddard
Director, Hall Global Entrepreneurship Center

Small Business of the Year

 **Fernanda and Vivien Böhme**
Böhme LLC
Sandy

Fashion-forward sisters find success in retail despite the challenges of brick-and-mortar

The Utah SBA 2019 Small Business of the Year Award will be presented to Böhme LLC, a growing chain of 16 fashion boutiques, during the National Small Business Week Awards Ceremony on May 9 in Salt Lake City. This annual award recognizes the hard work, dedication and community investment that is required of America's most successful small-business men and women. Böhme now joins 53 other small-business owners from across the country in Washington, D.C., for a ceremony and the announcement of the National Small Business Person of the Year.

Raised in Rio De Janeiro, Brazil, Fernanda (owner/designer and Vivien (owner/CEO) Böhme moved with their parents to Utah when they were 8 and 9 years old, respectively. Vivien, a self-proclaimed "numbers queen," was always interested in numbers and could make a financial spreadsheet at age 11, proving to her parents they could indeed afford a bicycle. Fernanda was and remains the creative one and built artistic displays as a child.

The sisters have found their niche by focusing on helping their customers as individuals find something that makes them feel great. "Every woman deserves to be thought of as the most beautiful person in that minute. If Böhme



Fernanda and Vivien Böhme

Böhme LLC

BÖHME

from page F1

can be in that moment, we've done our job," Vivien Böhme said in an utahbusiness.com article by Sarah Stokes dated March 18, 2018.

With the usual struggles of an immigrant family new to the U.S., work was inevitable from an early age. The sisters worked alongside their parents as janitors for 10 years and learned the value of hard work. Years later, that experience paid off when they opened a women's fashion apparel business.

With no retail experience, no investor and a faltering economy, the odds weren't in their favor when the sisters opened a women's clothing boutique in a temporary mall location during the holidays

of 2007, or when they opened their first permanent store in 2008. But with Vivien's head for numbers and Fernanda's eye for design, the women bootstrapped their way to entrepreneurship, funded only by a credit card at first.

Within a year, Böhme was first place in Fashion Place Mall sales per square foot. The next year, Fernanda and Vivien opened a second location — learned the basics of everything from flooring to fixtures — and remodeled it themselves, since they lacked the funds to hire a construction crew. From that point on, the sisters added multiple stores per year, landing on the *Inc.* 500 list of fastest-growing companies in 2012.

Böhme now has 16 stores in five states through the Midwest,

along with a thriving online presence. It ranked among *The Salt Lake Tribune's* annual listing of top workplaces in 2015, 2017 and 2018. In Utah, there are eight Böhme stores from Logan to St. George, with a new location in Salt Lake City's City Creek planned this year.

Böhme, as a brand, values creativity above all other business skills and breaks all the rules along the way. "Never underestimate the power of creativity — not only visually, but also when making business decisions," said Fernanda Böhme.

"As a startup, we had to bootstrap our way through things and be creative with what we had. We only had a credit card to fund us, along with some faith," Vivien

said. "The thing we learned most over the years in business was to trust our gut feeling,"

While Böhme stores was able to attract customers through the so-called "retail apocalypse," the company experienced challenges that threatened its future as it struggled to secure financing to give its stores necessary updating. The Böhmes were able to steer the company back to growth through careful rebuilding and extreme cash management efforts. Böhme returned to stability in 2015 and posted strong growth numbers in 2016, 2017 and 2018.

As part of their growth plan, they were able to apply for and secure a small-business loan guaranteed by the Small Business Administration (SBA) 7(a) Loan Guarantee Program. The program is one of the most popular offered by the agency and is the basic SBA loan program. A 7(a) loan guarantee is provided to lenders to make them more willing to lend money to small businesses.

Last year, Böhme experienced record profit and revenue growth, which is expected to continue through 2019 and beyond.

Böhme supports a variety of organizations, including the Ronald McDonald House and the Leukemia and Lymphoma Society, through their own volunteer efforts and by mobilizing their employees. The company currently has 225 employees — most are women.

Böhme in the community:

- Every Böhme employee, both part-time and full-time, earn three days of paid time off to volunteer. Böhme employees have donated thousands of hours doing volunteer work, which ranges from helping at the Humane Society of Utah to organizing a prom dance for inner-city teens.

- Böhme donates yearly to battered-women's shelters.

- In addition to serving dinners to families staying in Salt Lake City's Ronald McDonald House, the company has raised \$23,000 for Ronald McDonald House over the past two years.

- Böhme donated clothing to Brazil, Africa and emergency disaster victims.

- Böhme partnered with the Leukemia and Lymphoma Society to raise funds and awareness of blood cancer and cancer research, giving more than \$21,000 in 2018 alone — the largest donation ever received by a first-year donor.



"One thing we appreciate about Central Bank is their relationship focus. We are very involved in the community and we feel Central Bank has that same focus."

Jake Harward
Owner of Harward Farms



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Director's Message

National Small Business Week celebrates the best of Utah's small businesses

Please join me and the U.S. Small Business Administration (SBA) Utah District Office in congratulating an outstanding group of businesses this year as we celebrate SBA National Small Business Week.



Marla Trollan

District Director
SBA Utah

The Utah Office has named its 2019 National Small Business Week Award winners, including small businesses in various categories from across the state, as well as lenders and partners who have contributed to the success of small businesses in Utah. A National Small Business Award is one of the nation's highest honors for small-business achievement.

These winners represent the best of Utah's approximately 277,000 small businesses and the supporters who help them start, grow and succeed. Utah is a national leader in entrepreneurship and innovation, and we are extremely proud to honor these small-business winners.

The Utah SBA 2019 Small Business of the Year Award will be presented to Böhme LLC, a growing chain of 16 fashion boutiques, during the National Small Business Week Awards Ceremony in Salt Lake City. This annual award recognizes the hard work, dedication and community investment that is required of America's most successful small-business men and women. Böhme is also invited to join 53 other small-business owners from across the country in Washington, D.C., for a

ceremony and the announcement of the National Small Business Person of the Year.

Sisters Vivian and Fernanda Böhme opened their first store in 2008 with no funding other than a personal credit card, and have now expanded to 16 women's fashion boutiques located in five states, including eight stores in Utah.

Böhme and several other Utah small-business owners and supporters of small-business enterprise will be recognized at this year's Utah National Small Business Week Awards Ceremony May 9 at the Utah Museum of Fine Arts on the University of Utah campus.

This year's awardees include the top SBA lenders in Utah for 2018, along with several other small-business owners, including Honey & Grains Bakery, Rasmussen Custom Cabinetry, Children's Academy Preschool, Enterprise Integration and Maize Tacos. Top lender awards will be presented to Zions Bank, Mountain West Small Business Finance, Mountain America Credit Union and Rock Canyon Bank.

Each year since 1963, the presi-

dent has issued a proclamation calling for the celebration of National Small Business Week. National Small Business Week is set as the first full week in May and this year the dates are May 5-11. For more than 50 years, National Small Business Week has served as our nation's salute to small-business owners, who create two out of every three new jobs for Americans.

Small businesses contribute 99.3 percent of all businesses in Utah and create almost 30,000 new jobs per year. The Utah District is No. 1 in the nation in SBA lending dollars per capita and contributed over \$1 billion to Utah's economy last year. From the governor's office down to the local mayors and community leaders, Utah, by far, is one of the most innovative and business-friendly states.

For more information on SBA's programs and services, please visit www.sba.gov, and remember to follow us on Twitter: @sba_utah @sbarockymtn.

Marla Trollan serves as the Small Business Administration's Utah District director based in Salt Lake City and oversees the agency's programs and services in the state.



NATIONAL SMALL BUSINESS WEEK

May 5-11, 2019





Women-Owned Business of the Year



Children's Academy offers quality childcare with a solid foundation in early childhood development

Lynn Curtis is the owner and managing director of Children's Academy Preschool in Cottonwood Heights. Her business has been named the 2019 SBA Utah Woman-Owned Business of the Year.

Curtis has been working as an early childhood educator for more than 23 years after beginning her career with a child care business in her home. She then moved into a child care center and has been a teacher, director and center owner.

"I wanted to help working families by providing quality child care. Something I had a very hard time finding when my children were young," Curtis said.

Curtis is also an instructor and coach at Children's Service Society, a technical consultant for the Child Care Professional Development Institute at Weber State University and a co-founder of the Director Network Group of Utah. She enjoys reaching out to other directors and centers to help them improve the quality of care. She loves teaching adults and watching them gain new insight as to why a child is behaving the way they do and knowing that they can take that information back to the classroom and be a positive person in a child's life.

Curtis believes that child care needs a more professional approach. "This is not just 'playing' all day, but helping to create the future," she said. With this model, she has created a program filled with professional staff who continue to improve each and every day and understand the importance of their role.

"We focus on being honest, trustworthy and creating a community. The children, the parents and the teachers are all valued and appreciated for the important part they each play. We could not have such a great program without each of them," Curtis said.

With 125 children, she decided that because of the lack of space and exploding demand, she needed to expand to a larger facility. Since she was in a good financial position, she decided to buy some land and construct new facilities for her preschool.

She was talking with her bank about what she needed to apply for a loan. She came to the Small

Business Development Center because she needed help with creating a business plan and forecast for the new facility. Jim Herrin, director of the Salt Lake SBDC, met with Lynn and worked with her to create a solid plan and financial projections for several different scenarios for her business growth. This resulted in approval of an SBA 504 guaranteed loan of \$3.3 million in the second half of 2017.

"The SBDC was instrumental in helping me with the growth of my company," Curtis said. They helped her with business plans, and how and who to request financing from. "They recommended I apply to the Goldman Sachs 10K small-business course to help learn and understand the business world so I no longer felt lost. And when I was ready to purchase and build my own school, the SBA was great in helping me with financing so I was able to achieve my dream," she said.

With this new facility, Curtis has been able to expand their services to include children that are too old to go to preschool but too young to stay home.

Children's Academy Preschool offers high-quality child care for children from birth to age 8. They have secure facilities with video cameras in each room where parents can view their children live on a computer or smartphone. They are dedicated to making children feel like they are somewhere they want to be, rather than somewhere they have to go. Children's Academy Preschool accomplishes this by employing professional staff and teachers, maintaining a first-rate facility, as well as promoting a learning environment for children of all ages.

"It is hard work and (owning your own business) will not be easy but it is possible. Ask for help and don't give up on your dream. I feel very proud to have achieved my dream and help others in the process," Curtis said.

Curtis is on the Board of the Utah Association for the Education of Young Children and on the committee for the Utah Early Childhood Conference. She enjoys reaching out to other directors and centers to



Lynn Curtis

Children's Academy Preschool

help them improve the quality of care.

Beyond this, the Children's Academy Preschool does service projects and collects donated funds and items for special groups. This year's group was the Humane Society of Utah. They also visit retirement homes to sing, visit and do other activities.



SBA UTAH DISTRICT
2019 Small Business Week Awards



Family-Owned Business of the Year



Julia Robinson & Jon Stewart

Honey & Grains Bakery
Salt Lake City

Doing what you love makes for a sweet life

Julia Robinson has wanted to own a bakery for as long as she can remember. As a 15-year-old, she started working in the food and beverage industry and realized her passion for making delicious food and connecting with people was getting stronger.

"I have always been an entrepreneur at heart. Even as a young child I was starting businesses and working every job I could. After getting a taste of being my own boss and doing what I love, I knew running a bakery was the right path for me," Robinson said. "My favorite part of owning my own business is the sense of pride I feel when I tell people, 'I'm the owner.' It doesn't feel like work when you love what you do."

Robinson started working at a local store bakery and then built on that experience by baking elaborate cakes for her kids' birthday parties. This quickly drew attention from her neighbors and friends. Soon after, she started a home-based, cake-baking business. Robinson continued baking from her home for a few years until a food-filled trip to France reminded her how badly she wanted to start a bakery of her own. She was also reminded on that trip how her father always encouraged her to be a dreamer and create her own path. So, upon her return she started looking for opportunities to make her dream a reality.

A chance encounter one day while she was out buying ingredients for another cake led her down the path to finding a bakery to purchase. She was definitely open to the idea of buying a bakery rather than building one from scratch. So, when another baker asked her if she wanted to buy a bakery, this was the opportunity she was looking for.

Robinson said that from the moment she entered Honey & Grains bakery in Springville, it felt like her own. "I loved the heart and story of the business and after tasting the breads, I saw nothing but potential," she said. Shortly after, Robinson and her father, Jon Stewart, became the owners of Honey & Grains.

After deciding to purchase the bakery, Robinson and Stewart started visiting banks to secure funding for the purchase of Honey & Grains. Robinson said it was a difficult process and she had no idea where to start. That's when she was directed to the SBA's Orem Small Business Development Center by a local lender. There, Robinson met with Shaun Wilson and they began the process of evaluating financing options, developing a business plan, creating financial forecasts and preparing business loan applications.

"My biggest challenge was funding in the beginning. Shaun helped me with

Honey & Grains focuses on wholesale bread-baking for local restaurants and eating establishments, but their storefront brings in a lot of local retail sales direct to customers. They primarily serve Utah County with a small customer base that extends to Salt Lake County and St. George. Now with the addition of her new website, they have started shipping orders all over the country.

Robinson is very proud that Honey & Grains is a scratch bakery. "I took it on as a personal crusade to save the store because scratch bakeries are a thing of the past," she said. "It's the smaller stores that really are the best

Lake counties, but expansion is a goal. In the meantime, Robinson is currently expanding her product mix with options for gluten-free, vegan, cookies and donuts. "I try not to compare to other small businesses and I try not to copy anyone else. I want us to be our own unique bakery — not just another bakery with the same items," she said.

"My advice is to work hard, but know your worth. You have to be alright charging people money for your products or services, no one can run a business for free and your time is valuable. Don't give-up; use failure as a road map and as learning experience," Robinson said.

Heeding her father's advice to be a dreamer, Robinson had a website for a bakery developed and ready to launch years before she purchased Honey & Grains. She just needed a bakery. So, in 2018 Julia launched the Honey & Grains website and web traffic exploded. She explained that the site gets a solid flow of traffic on a daily basis with orders from all over the country.

Another boost in traffic has been her father's appearances on the hit TV show "Ninja Warrior." The bakery has been showcased several times during primetime TV and when this happens, traffic and orders really increase. They even introduced Ninja Warrior bread during last season's airing.

What makes Robinson most happy is seeing local orders come through the website. She said they always eventually end up in the store, and they always end up in the store during the holidays.

Last year was great for growth and improvement with the biggest thing being the hiring of new employees. They started with seven to nine employees and ended 2018 with 13. Additionally, they were able to secure several new commercial wholesale accounts from a few large restaurants.

Robinson has established several programs to give back to the community. Each year Honey & Grains donates over 500 loafs of bread to the local senior center in Springville. Additionally, they donate to local fund-raisers for elementary programs.



Julia Robinson and Jon Stewart

Honey & Grains Bakery

my business proposal, research and application process for funding (guaranteed SBA loan). They were there every step of the way. Whenever I was told no, my adviser helped me find a different path," Robinson said. "Sometimes 'no' means 'not now.'"

Robinson said the SBDC was tremendously helpful in the entire process of evaluating and negotiating the purchase of the business and also with the implementation of business processes using QuickBooks and general best practices for managing the business.

place for great bread," she added.

All Honey & Grains products are free of preservatives, additives and chemicals. They also source all their primary ingredients (flour and honey) from local Utah companies. The starter they use is basically liquid gold to a baker. It's 115 years old and was passed down through generations of bakers. She bought the starter and the rights to the starter, so it's protected.

Robinson said her focus for the next few years is local development of wholesale accounts in Utah and Salt

CDCs and 504s for small-business financial health and wellness

Acronyms can be tricky. From “LOL” to “BRB,” in today’s text-centric communication paradigm, there are far too many three-letter acronyms we take for granted. But even before our language had been mass-reduced to three- or four-letter symbols, there was still an abundance of acronyms. For instance, in the U.S., “CDC” is generally associated to be the shorthand for the Centers for Disease Control and Prevention, which as our nation’s health protection agency, works to keep people alive and healthy.



LINDSAY BOULTER

But there’s another brand of CDC that helps our country in a different and unique way. Certified Development Companies (yes, CDCs) help small businesses find access to capital with lending options like the 504 Loan Program and are key players in the economic development and job creation throughout the country.

“The 504 Program is an economic development program administered through the Small Business Administration (SBA) that supports small-business growth and helps communities through business expansion and job

creation,” explained Scott Davis, CEO of one of Utah’s largest CDCs, Mountain West Small Business Finance. Davis knows a thing or two about the program. He was the first administrator of the program when it was introduced in Utah more than 35 years ago.

The 504 Loan Program provides long-term, fixed rate, secondary mortgage financing for acquisition/renovation of capital assets, including land, buildings and equipment.

“But to get past the finance-speak,” said Davis, “if you’re a small business and you want

to expand or get financing to purchase land, buildings or some equipment, we’ve got a way that makes it easier on the small-business owner and less risky for the banks.”

Davis said that most borrowers are required to come up with an initial down payment (i.e., “injection”) of just 10 percent — which allows businesses to conserve valuable operating capital. A private-sector lender (think: bank or credit union) finances approximately 50 percent of the project cost and the CDC finances up to 40 percent of the project cost.

“For so many small-business owners, a project with a fixed rate for 25 years makes much more sense than what the banks alone can offer,” explained John D. Evans, president of Mountain West Small Business Finance, noting that 504s provide more than just capital. “The 504 is a program that is meant to contribute to economic development, job creation and aligns with a community’s public policy goals.”

Mike Oliver, business development officer and underwriter for Mountain West Small Business Finance who also worked for Utah CDC, another certified development company in Utah, noted that wherever you go, all certified development companies adhere to the same public policy goals:

- Business district rRevitalization.
- Expansion of exports.
- Expansion of minority business development.
- Rural development.
- Enhanced economic competition.
- Restructuring because of federal-mandated standards or policies.
- Changes necessitated by federal budget cutbacks.

- Expansion of small-business concerns owned and controlled by women.
- Expansion of small-business concerns owned and controlled by veterans.

“If they’re doing it right, CDCs will be looking at how they can help existing businesses grow and expand their operations,” Oliver explained. “When a business has sound financial or management skills, we can play a role in employee retention, recruitment and even the creation of new businesses and opportunities. It’s about helping businesses succeed and we do that by finding the right fit for their needs. Ultimately, whether that collaboration is with a CDC and a bank or a credit union is all part of the process.”

Evans said that typically, businesses that receive 504 loans are small — defined as having a net worth under \$15 million — and a net profit after taxes of under \$5 million. At the same time, they are extraordinarily diverse with most types of businesses represented — from manufacturing, retail, service or wholesale outfits. Most types of for-profit business are represented.

Lindsay Boulter is the marketing manager for Mountain West Small Business Finance.

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SBA Contractor of the Year

★ Sammy Fan
 ★ Enterprise Integration
 ★ Salt Lake City

Enterprise Integration: Solving Utah's small-business problems through cloud-based technology

Sammy Fan, principal of Salt Lake City's Enterprise Integration, has been named U.S. Small Business Administration Utah District Office Contractor of the Year. Enterprise Integration brings together a whole world of cloud-based information technologies, from data center solutions to cybersecurity, business intelligence and software development to solve problems both in the private sector and for the Department of Defense.

"Sammy Fan has been available to other businesses that are interested in contracting with the government and has been open to questions and very helpful to them," said Rachel Bennett, an economic development specialist at the SBA Utah District office. Fan graduated from the SBA 8(a) contracting program last year.

"I wanted to put my fingerprints on the world by helping people adapt and change their businesses through the implementation of technology. I talked my employers into investing into Enterprise Integration so we could add the federal vertical from a similar business model," Fan said.

Fan received assistance from the SBA back in 2009. "Our original line of credit was backed by the SBA. After three years we had the financial strength to qualify for a line without the SBA's backing," he said. "We were also a participant of the SBA's 8(a) business development program and I was a participant of the SBA's Emerging Leaders in 2017."

Fan said he recommends that anyone who is starting out to not hesitate too long. "Speed matters — there is more out there for you than you could ever imagine. Go out there and



Sammy Fan
 Enterprise Integration

own every second, take the risk, dare greatly and shoot for the stars. Be authentic and vulnerable and figure it out along the way. People will understand and help out where they can. If you aren't doing something daily that makes you uncomfortable, you aren't going hard enough to succeed," Fan said.

Fan employs a cadre of highly skilled tech-savvy expert consultants. "Instead of adding full-time equivalents, we focused on partnering with the best and building a network of like-minded individuals. This way we could stay agile and adjust quickly to the needs of our clients," he said.

★ Brian Noguera
 ★ Maize Tacos
 ★ Salt Lake City



Brian Noguera
 Maize Tacos

Food truck success leads to brick-and-mortar restaurant

The Utah SBA 2019 Growth Award will be presented to Maize Tacos, owned and operated by Brian Noguera, during the National Small Business Week Awards ceremony May 9 in Salt Lake City. This award recognizes the incredible growth that Maize has posted through the past year, marking an increase of 78 percent in net sales and a 70 percent boost in total transactions.

Noguera credits his parents with his strong work ethic. "The will to be successful has always been strong since my parents immigrated to the U.S. 20-plus years ago," he said.

After graduating and working in the corporate world for a bit, Noguera knew he wanted to start his own family business.

"We have more than five years of working our tail off in the food truck business. That's where we have constantly strived to improve every single day. The learning and growth has come from long hours in the food truck business and now we're turning a page and expanding into our first brick-and-mortar restaurant," Noguera said.

When they wanted to grow, they were able to apply for and secure a small business loan guaranteed by the Small Business Administration (SBA)

7(a) Loan Guarantee program. The program is one of the most popular offered by the agency and is the basic SBA loan program. A 7(a) loan guarantee is provided to lenders to make them more willing to lend money to small businesses.

"The biggest challenge has been financial growth and the SBA has bridged that gap for us to fulfill our dream of opening up our first brick-and-mortar. We can continue working on the food trucks and having success, but taking it to the next level with a new restaurant and all the expense that goes into that couldn't be possible without the SBA," he said.

Noguera's advice? "Believe, persevere and don't stop the grind until you get to where you want to go," he said. "My favorite aspect about being a business owner is the simple fact that I control my own destiny — and that's a beautiful thing. I'm also creating work and jobs for others," he said.

Maize (pronounced ma-eeze) is a food truck in Salt Lake City that specializes in bringing authentic tacos to the streets. The food truck creates traditional tacos on fresh handmade corn tortillas. Noguera's new restaurant is located on Regent Street in downtown Salt Lake City.

Tips for securing business loans and considering SBA options

Before diving into the sea of entrepreneurship, it's wise to take a step back and make sure you're ready to plunge. Preparing in advance can make a difference in securing a small-business loan. You'll also want to study up on loan programs through the U.S. Small Business Administration that can be advantageous for your unique situation.



GREG
CASSAT

Start by Looking at Your Personal Credit

A good personal credit score is an appropriate starting point for procuring a business loan. A reputation can't be bought; it must be earned. And when it comes to proving your character to potential lenders, you can show that you are trustworthy to repay debt by building a solid track record of borrowing money and paying bills on time. Your credit score will impact not only whether you qualify for a loan, but also the interest rate and terms offered to you.

Once you have developed a solid personal credit score, it's a good idea to start separating personal credit from your business credit. This will make it easier for the lending institution to more accurately assess the business and make its decision based on that information instead of only using your personal credit history.

Be careful not to submit loan applications at too many places, because each time a lending institution accesses your credit, it can affect your FICO score. Fair, Isaac and

Co. came up with a popular scoring model used by many creditors, known as a FICO score, and this is often one of the gauges financial institutions use when choosing loan candidates.

Be Ready to Show Your Financial Capacity

In addition to showing your history of meeting past debt obligations, you also need the financial capacity to meet new ones. You will be required to show a lender that you have the ability to repay the loan amount. Get ready to delve into the nitty gritty of your company finances and provide business tax returns and other financial statements, including balance sheets and profit and loss/income statements for the past three years. In assessing your ability to repay the loan, lenders will look at current debt obligations

and, if you're applying for a U.S. Small Business Administration-backed loan, financial projections for the next two years.

You'll be hard-pressed to find a financial institution that is willing to loan you money without you having some "skin in the game," or a cash or equity investment in your business. The amount of capital required varies depending on the lender and loan type. For example, the popular SBA 7(a) loan requires a minimum 10 percent down payment. Your capital contribution can often be combined with other sources — like gifts from family or friends or money from investors — to meet the requirements.

In the context of credit, collateral is also a factor in securing a loan. The collateral can come from assets such as real estate, equipment, vehicles,

furniture, accounts receivable or inventory. Absent sufficient business assets, personal resources — such as a vehicle or equity in a home — may be instead pledged as collateral.

No company is an island, which is why the business climate — both in your industry and in the broader economy — will also be a factor in whether your loan is approved. While you can't wield economic winds, you can take advantage of market upswings and apply for a line of credit when business is going well to create a cushion for lean times. When you meet with your lender, be prepared to articulate your strategy for capitalizing on positive trends and mitigating potential risks. You should also be prepared with a detailed business plan and viable business projections.

Why You Should Consider SBA Loans

In an effort to bring more opportunities to small businesses competing for federal contracts, the U.S. Congress passed the Small Business Act of 1953. This law allowed the federal government to establish the U.S. Small Business Administration.

SBA loans are frequently used by established businesses when longer or blended terms, or different collateral requirements, are desired. But there can also be specific advantages for startups that merit consideration.

While the SBA does not lend directly to small businesses, banks receive a guarantee that the government will repay a portion of the loan if the borrower defaults on payments. This backing incentivizes banks to consider funding viable business concepts that may be considered inherently more risky for a variety of reasons, such as

up costs to paying for equipment, machinery, furniture, fixtures, supplies or materials, SBA 7(a) loans are versatile. With loan amounts up to \$5 million, the 7(a) loan can help improve cash flow and long-term financing during your first make-it-or-break-it years.

SBA Express Loan. Express loans can put as much as \$350,000 in your hands. These loans pass over excess paperwork with a streamlined approval process for an easy-to-use line of credit or a term loan. SBA offers a fast turnaround time of 36 hours to help accelerate the decision-making process.

SBA 504 Loan. An SBA 504 loan finances fixed assets like land, buildings and machinery. With an SBA 504 loan, the bank funds a portion and a Community Development Corp. (CDC) funds a portion, along with the down payment from the borrower.

Maximum loan amounts range from \$5 million to \$5.5 million, depending on the type of business or project.

SBA CAPLine Loan.

An SBA CAPLine loan lets you transition between busy and slow seasons without an interruption in cash flow so you have working capital when you need it. If you are a contractor, builder, or own a seasonal business, a CAPLine loan of up to \$5 million can meet your short-term cash flow needs.

SBA Export Loans.

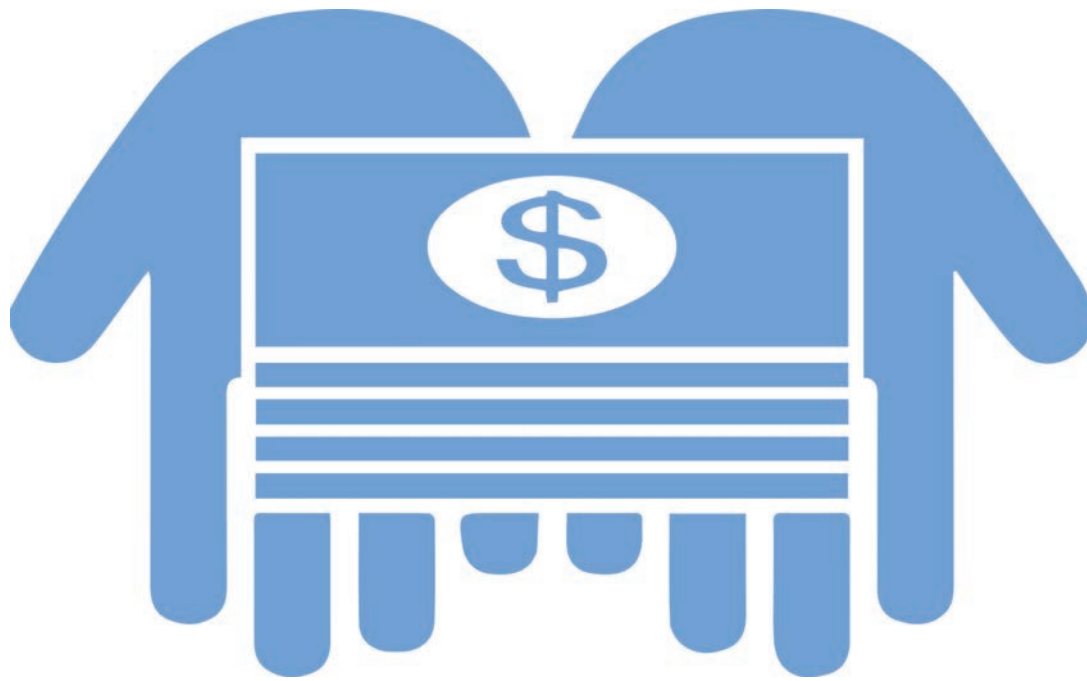
SBA Export Express loans allow your startup to expand or enter new export markets. The Export Working Capital Program gives working capital to small, export businesses so they can maintain their export orders.

SBA Veterans Advantage Loans.

The Veterans Advantage loan gives fee relief to businesses that are at least 51-percent owned by veterans or military spouses. These loans offer the same terms as SBA 7(a) loans and Express loans but with reduced or waived guarantee fees.

Just as you expect your business to be under the microscope during the loan application process, look carefully at potential lenders before you sign on the dotted line. Every financial institution differs in how it approves loans, extends borrowing terms and follows timelines.

Greg Cassat is a counselor at Zions Bank's Business Resource Center, which provides tools and resources for those interested in starting or expanding their businesses.



less than two years in business, change of ownership or operating in a particular industry segment.

Remember that all U.S. Small Business Administration lenders are different, so each financial institution will have its own set of criteria for business loans. Applications are often specific to the lender so it's important to gear it to the lending institution where you send it. Establish a close relationship with the lender since the better they understand your particular situation, the greater your chance of obtaining a loan.

Studying Up on SBA Options

The SBA offers a variety of loans for small businesses, each with unique characteristics to meet your startup's specific needs:

SBA 7(a) Loan. From funding start-



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SBA LENDERS

Ranked by SBA Loan Dollar Volume 2018



List Development Laneace Gregersen | laneace@slenterprise.com

	Company Name Address	Phone Web	Number of SBA Loans in 2018	Total 2018 SBA Loan Volume	SBA Loan Contact
1	Mountain West Small Business Finance 2595 E. 3300 S. SLC, UT 84109	801-412-3784 mwsbf.com	183	\$148.9M	Lori Chavez
2	Zions Bank 310 S. Main St., Ste. 101 SLC, UT 84101	801-844-7909 zionsbank.com	207	\$38.9M	Ryan Shaw
3	Rock Canyon Bank 226 W. 2230 N. Provo, UT 84604	801-426-0179 rockcanyonbank.com	43	\$35.8M	Dan Bennett
4	Utah CDC 5333 S. Adams Ave., Ste. B Ogden, UT 84405	801-627-1333 utahcdc.com	50	\$27.6M	Robert Richards
5	J.P. Morgan Chase Bank 201 S. Main St., Ste. 300 SLC, UT 84111	801-715-7361 chase.com	36	\$22.6M	Keler Soffe
6	Bank of American Fork 2691 W. 12600 S. Riverton, UT 84065	800-815-BANK bankaf.com	44	\$21.7M	Aga Merx
7	AM Bank 3670 N. University Ave. Provo, UT 84604	801-342-5378 myambank.com	17	\$19.6M	Roger Preston
8	Wells Fargo Bank 322 E. 12300 S. Draper, UT 84020	800-225-5935 wellsfargoworks.com	80	\$19.5M	Ryan Furstenu
9	Celtic Bank Corp. 268 S. State St., Ste. 300 SLC, UT 84111	801-363-6500 celticbank.com	39	\$16.1M	Brad Bybee
10	TBank 7069 S. Highland Drive, Ste.100 SLC, UT 84121	801-208-9349 tbank.com	8	\$15.3M	Eric Wadley
11	Bank of The West 142 E. 200 S. SLC, UT 84111	801-537-6361 bankofthewest.com	30	\$13M	Mark Haslam
12	First Utah Bank 3826 S. 2300 E. SLC, UT 84109	801-478-2303 firstutahbank.com	23	\$12.1M	Kent DeHart
13	Central Bank 75 N. University Ave. Provo, UT 84601	801-655-2152 centralbankutah.com	35	\$11.4M	Deborah Lamb
14	Key Bank 36 S. State St., Ste. 2500 SLC, UT 84111	801-297-5731 key.com	12	\$9.4M	Brett Jensen
15	Brighton Bank 93 W. 3300 S. SLC, UT 84115	801-467-5411 brightonbank.com	17	\$19.6M	Roger Preston
16	U.S. Bank 448 E. 6400 S., Ste. 150 SLC, UT 84017	801-284-5900 usbank.com	49	\$9M	Kevin Corless
17	Meadows Bank 4001 S. 700 E., Ste. 500 SLC, UT 84107	801-890-3016 meadowsbank.com	11	\$5.8M	Scott Snow
18	State Bank of Southern Utah 377 N. Main St. Cedar City, UT 84721	435-865-2300 sbsu.com	28	\$4.7M	Eric Sawyer
19	University First Federal Credit Union 490 E. 500 S., Ste. 200 Salt Lake City, UT 84111	801-463-3599 ucreditu.com	32	\$3.4M	Steven Mathews
20	America First Federal Credit Union 455 E. 500 S. SLC, UT 84111	801-879-2853 americafirst.com	12	\$2.9M	Dave Doria
21	Mountain America Federal Credit Union 753 W. South Jordan Parkway South Jordan, UT 84095	801-803-2841 macu.com	12	\$2.1M	Dave Christiansen
22	First National Bank of Layton 690 S. State St. Clearfield, UT 84015	801-813-1688 fnbutah.com	2	\$251,900	Jordan Harrison

FINANCING YOUR AMERICAN DREAM

As a small business, you have your own vision for the American Dream. Mountain West Small Business Finance can help you achieve it through an SBA 504 Loan.



"Our new Sugarhouse location was financed with an SBA 504 loan from Mountain West Small Business Finance. They made the process run smoothly and we've already hired 12 new employees."

– Lavanya Mahate
Owner, Saffron Valley

"To keep up with increasing orders, we needed to upsize our facility and run a larger aluminum kiln. Mountain West Small Business Finance and an SBA 504 Loan made it happen without a hitch."

– Hensen and Seng Rin,
Owners, S&B Aluminum Foundry



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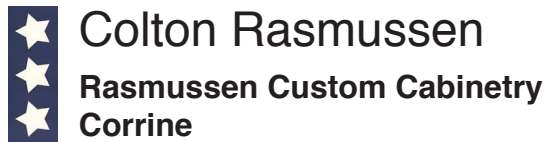
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For operating capital needs, talk to us about SBA Community Advantage (7a) Loans.



Rural Business of the Year



Cabinetry business built on the backs of a solid team

Colton Rasmussen is a charismatic, ambitious young man. He has built a successful cabinetry business from the ground up, starting from a creative idea to a full production cabinetry plant. His business, Rasmussen Custom Cabinetry, has been named the 2019 SBA Utah Rural Business of the Year.

Rasmussen's father owns a cabinet shop in Utah that Rasmussen now competes with. Although he learned a thing or two about cabinets from working in his dad's shop, he used his ingenuity to follow his own path. In northern Utah there is a company, Lewis Cabinets, that builds cabinet boxes and fronts for business-to-business sales. In 2012 Rasmussen realized that he didn't have the money to start his own manufacturing company, so he made a deal with Lewis Cabinets. He would hit the street, sell and install cabinets if Lewis would supply them for him. Lewis agreed and Rasmussen Custom Cabinetry was born.

The folks at Lewis Cabinets were blown away by the ambition and hard work Rasmussen put into his job. He was a great client and they really enjoyed working with him. It didn't take long for Rasmussen to grow his business to a point where he could start manufacturing cabinets on his own.

This is about when the Small Business Development Center began working with Rasmussen. The Lewis brothers suggested the SBDC contact Rasmussen and see if wIT could assist him. Rasmussen was ready to ramp up manufacturing and needed a building. The SBDC was able to guide him to the Fast Track Grant available to rural counties in Utah. Rasmussen

was stationed in a non-rural county, but when he saw the opportunities in setting up shop in a rural county, he went after it. He found a building in the small city of Corrine in Box Elder County and used the Fast Track Grant to buy it. The money he saved was used to hire an employee and buy a piece of machinery.

In 2018 Rasmussen used the Fast Track Grant again to buy another piece of machinery, giving him a competitive edge over other cabinet shops. In a short six years, Rasmussen has built his business to \$4 million in sales with 33 employees. He is continuing to innovate and create.

"I know I could stop and just go with the flow now. I have built a pretty good business, but I believe we can do more so we are always working on what we can do to build this to a nationwide company," Rasmussen said.

One of Rasmussen's success attributes is his humility. He realizes he needs bright, talented people around him that are strong in his weak places, so he has built a tremendous team.

"I take the "seagull" approach to management. I fly out and do what I am good at and then fly in and poop all over everyone," he joked. Kidding aside, you can see through his success in such a short period of time, he has built a solid and loyal team of like-minded people.

Rasmussen is also a devoted husband and father. Although he works hard and puts in a lot of hours, he makes sure he has a lot of time to spend with his family.

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Colton Rasmussen
Rasmussen Custom Cabinetry



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SBDC Network Team Member of the Year

 **Andrew Willis**
 Director
 SBDC Kaysville

Mentoring entrepreneurs for 30 years

Andrew Willis has been enthusiastically mentoring fledgling entrepreneurs for more than 30 years. He says it keeps him young. He has extensive experience in customer-focused product management, product development and merchandising in multi-channel sales organizations, including online and brick-and-mortar stores and call centers.

Willis knows how to get the word out using all available marketing vehicles, including email blasts, direct mail catalog and other targeted mailers. He has helped businesses improve all their performance metrics through strategy development and

execution, vendor negotiation and compliance and effective leadership of cross-functional operations, product selection and merchandising teams. He concentrates on trend and market awareness to anticipate customer needs and relevance.

“I use my skills to consult with and mentor owners and management of large and small business and startup entrepreneurs in identifying their most critical priorities, develop strategies and execute at a high level to grow their business and increase profitability,” Willis said.




Andrew Willis
 SBDC Kaysville



SCORE Team Member of the Year



 **Louay Chebib**
 Vice President
 SCORE Utah

IT should be a tool, not a distraction

Louay Chebib is an IT and entrepreneurial jack of all trades. He currently works for himself as a technology consultant and teaches business and information technology for the University of Phoenix. He is a SCORE small-business mentor and vice president of the Utah SCORE chapter as well as the host/organizer for the Python Utah North Meetup.

“The role of good technology is to blend it into the background so people can accomplish their task rather than be distracted by the tool. Through volunteerism, I am able serve my community and make a difference. By helping others, I can make a small difference. When we cooperate and share, we help to make everyone’s life a little better,” he said.

Louay Chebib
 SCORE Utah

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BUSINESS SERVICES CREDIT UNIONS & COMMUNITY BANKS



Ranked by Business Shares/Deposits as of Sept. 2018

List Development Laneace Gregersen | laneace@slenterprise.com

Company Name Address	Phone Web	Business Shares/ Deposits	Asset Size	Number of Business Members/ Clients	Business Deposits YOY Growth	Business Products Offered
1 Mountain America Credit Union 9800 S. Monroe St. Sandy, UT 84070	801-325-6225 macu.com	\$1.06B	\$8.9B	52,120	\$209M	ACH origination, wire origination, remote deposit, check positive pay, ACH debit positive pay, merchant services, payroll services, SBA loans, commercial real estate loans
2 Utah Community Credit Union 188 W. Riverpark Drive Provo, UT 84604	801-223-8188 uccu.com	\$1.2B	\$1.5B	8,300	12.8%	Commercial real estate, commercial lines of credit, business credit cards, business auto loans, employee benefits, merchant services
3 Bank of Utah 2605 Washington Blvd. Ogden, UT 84401	801-924-5000 bankofutah.com	\$1B	\$1.4B	*	13%	Commercial loans, commercial deposit accounts, treasury management, personal & corporate trusts, wealth management, mortgage lending
4 Central Bank 75 N. University Ave. Provo, UT 84601	801-375-1000 cbutah.com	\$884M	\$1.1B	*	7%	Commercial loans, business banking, online business banking, checking, SBA loans, retirement services for employees, etc.
5 America First Credit Union 1344 W. 4675 S. Riverdale, UT 84403	800-999-3961 americafirst.com	\$812M	\$10.3B	48,902	21%	Savings, checking, Visa, line of credit, equipment, real estate, SBA, auto, RV
6 First National Bank of Layton 12 S. Main Layton, UT 84041	801-813-1600 fnbutah.com	\$269M	\$327M	3,253	*	Business checking, savings, cash management, online, mobile, sweep accounts, SBA loans, business lines of credit, commercial construction loan, residential construction loan, owner occupied/non-owner occupied term loan, equipment loans
7 University Federal Credit Union 3450 S. Highland Drive., Ste. 203 SLC, UT 84106	801-481-8800 ucreditu.com	\$75M	\$1.11B	3,665	\$9.09M	Business/commercial real estate, SBA loans, USDA, ACH payments, business checking, domestic & international wires, mobile business remote capture deposits, business auto loans
8 Goldenwest Credit Union 5025 S. Adams Ave. Ogden, UT 84403	801-621-4500 gwcu.org	\$72M	\$1.6B	5,691	13.6%	Business loans, business insurance, business deposit accounts, business checking accounts, business Visa cards, merchant services
9 American United Federal Credit Union 2687 W. 7800 S. West Jordan, UT 84088	801-359-9600 amucu.org	\$32.1M	\$250M	700	\$4.6M	Savings, checking, preferred checking, merchant services, loans & lines of credit, SBA loans, payroll services
10 Granite Credit Union 3675 S. 900 E. SLC, UT 84106	801-288-3000 granite.org	\$21.8M	\$450M	*	\$5.9M	Business/participation/real estate loans, overdraft protection, courtesy pay, indirect business/consumer loans, micro consumer/business loans, share secured credit cards, risk-based loans
11 First Utah Bank 3826 S. 2300 E. SLC, UT 84109	801-308-2265 firstutahbank.com	*	*	*	*	Checking, savings, treasury management, merchant services, SBA loans, USDA loans, conventional loans
12 Cyprus Credit Union 3876 W. Center View Way West Jordan, UT 84084	800-929-7787 cypruscu.com	*	*	*	*	*
13 Deseret First Credit Union 143 E. Social Hall Ave. SLC, UT 84111	801-456-7000 dfcu.com	*	*	*	*	*
14 People's Intermountain Bank 33 E. Main St. American Fork, UT 84003	800-815-bank pi.bank	*	*	*	*	*
15 Utah First Federal Credit Union 200 E. South Temple SLC, UT 84111	800-234-0729 utahfirst.com	*	*	*	*	*



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Online services can be a big help in launching your new small business

Technology has become the great equalizer throughout society. If you are able to advance with the technology, you are ahead of the game. This leveling of the playing field has been particularly beneficial to small businesses and startups.

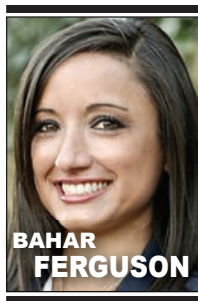
If you were to sit down and make a list of all the small business you know of, Amazon is probably nowhere even close to making that list. And considering Amazon has recently surpassed \$1 trillion valuation, you're not wrong for leaving them off of a small-business list. However, if you were making this list in the late 1990s, they might be one of the first small businesses that come to mind. Amazon's transformation into the world's largest e-commerce site is because of a creative idea and technology that was available to their small businesses.

One of the areas that technology is helping small businesses the most is actually the most important area of all — launching. Technology has made starting a small business easier than ever. Companies and services like Wix, LegalZoom and Freelancer make starting your company a breeze and cost-effective.

Websites like Wix and Squarespace are platforms for website creation. They make creating your own custom website quick and easy for anyone — without needing education or training. All you have to do is choose a template and edit the content that is already there. If you want to step it up a level, you can start from scratch, but that is still just dragging and dropping images and text, filling out a few forms and connecting to your custom URL. In just a few hours, you can have a sleek and stylish custom website up and running for your company.

Starting your business requires legal work and company registration with the state. For those that need help registering and getting the proper licensing to begin operation, there is LegalZoom. LegalZoom will help you register re-

gardless of your business type. They can help with an LLC, corporation (S or C), nonprofit, limited liability partnership and many others. Having this type of on-call, freelancer legal assistance is a huge help that is there when you need it.



BAHAR FERGUSON

Freelancer is similar to LegalZoom in the way that it is there when you need it, but differs when it comes to what it's there for. Freelancer is a website where you post a task you need done, set a price range and then receive offers

from dozens of freelancers. You can use Freelancer to help design a company logo, design a website, illustrate packaging of your product, create custom content for your blog or even Photo-shop your family photos.

Freelancer is a great asset because

you have the ability to review your freelancer's portfolio and ratings first, assuring you are picking the right person for the job. Once you have chosen a freelancer, you can get the expert help you need. Having tools like LegalZoom and Freelancer will keep your operational costs down by reducing full-time employees, all while assisting you in the areas you may be lacking strength. All of these tools will help you get your company started.

Once your company is up and running, there are plenty of tools that will help you continue to fine-tune your day-to-day operations. Technology has an application to assist in almost every area and small businesses need to take advantage of this so they can compete with larger companies. Applications like Monday and ShipStation make running and operating business more efficient.

Monday is a task management application that helps keep an entire business focused and on the same page. It visually displays all the tasks, goals, projects, clients or blog posts; which person has the lead on each one; the task's current status; and what the estimated completion date is. You can adjust priority levels and group employees together to speed things along if needed.

ShipStation assists small businesses with the complex and expensive world of shipping. ShipStation connects with the most shopping carts, carriers and marketplaces. They import orders from every sales channel into a one easy-to-read platform, simultaneously creating shipping labels for over 30 different shippers. ShipStation lets you focus on running and growing your business rather than struggling over mundane tasks.

Another way that technology is evening the playing field for small businesses is with advertising. More specifically, PPC (pay per click) and SEO (search engine optimization). These tools can be used separately, but together they create a heavy web presence that captures customers.

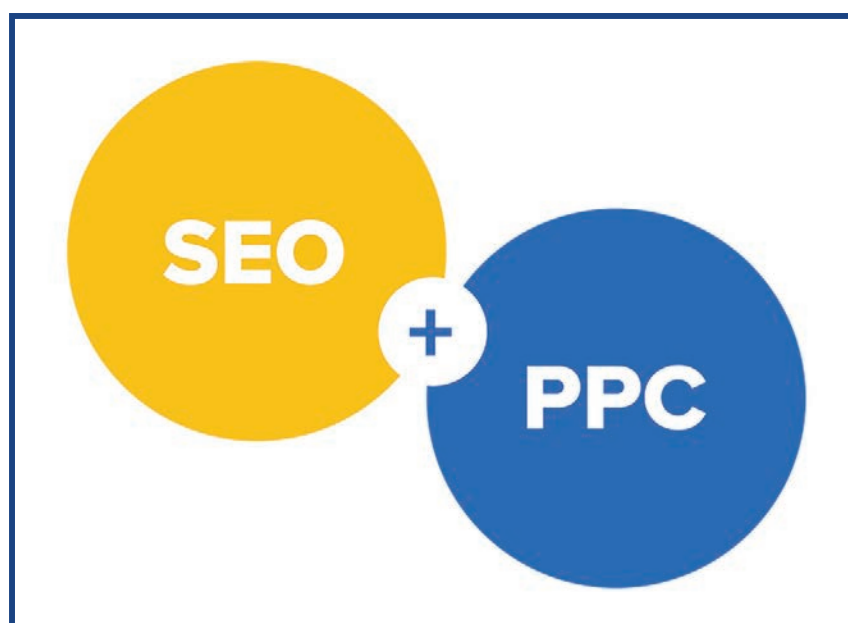
Pay per click (PPC) is a way of attracting customers through keyword searches. So, for example, when a potential customer searches for a "trampoline" on Google or another search engine, they will be shown a list of trampoline websites to choose from. Because this is a keyword businesses are paying to advertise on, that customer will see multiple options listed at the top, all with an ad next to them.

If that customer likes what they see and they click the link to view more, that business is charged for the click, thus, completing the pay-per-click process. This is huge for small businesses because they now have the same advertising tool that large companies have. They can grab from the same market with the same tools and effectiveness (depending on keywording) as a company like Amazon does.

PPC is a very quick and effective tool, while SEO is a slower process but is even more effective. Search engine optimization is where your website/business appears on a search page. If you have a high/strong SEO, your webpage would appear below the PPC advertisements. SEO comes with more perceived credibility than PPC because it appears to have been around and you don't have to pay to come up at the top.

With so many ways to utilize technology, small businesses are better off than ever. Don't have a logo? Hire that out. Can't read legal jargon? Get on LegalZoom. Are your employees slacking off and avoiding accountability? Subscribe to Monday. Thanks to technology, almost any problem can be overcome and you can get back to what you do best — running your business.

Bahar Ferguson is president of Wasatch I.T., a Utah provider of outsourced IT services for





Women's Business Center Team Member of the Year


Clancy Stone
 Business Advisor
 WBC Utah



Clancy Stone

Women's Business Center Utah

Women need to know their strengths


Clancy Stone was an officer in the U.S. Army and then transitioned to corporate America, where she was often the only woman at the table. She realized women need a better understanding of their strengths and how to leverage them to become

leaders. Later she started her own coaching business. Clancy joined the WBCUtah team as a business advisor, where she continues to help women live their best lives, both professionally and personally.



SBA Utah Advocate of the Year




Brandon Stoddard
 Director
 Hall Global Entrepreneurship Center

Helping entrepreneurs succeed

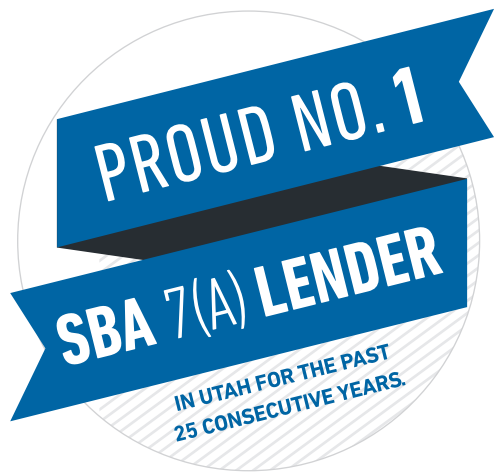
Brandon Stoddard is a faculty member and director of the Hall Global Entrepreneurship Center in the John B. Goddard School of Business & Economics at Weber State University. He also manages operations for Community Oriented Services for Helping Inc., a 70-employee small business, and maintains a seat on the board of trustees for the Utah Certified Development Co.

Prior to joining the Goddard School, Stoddard

was employed with the Small Business Development Center (SBDC) at Weber State University. He has held various roles in both the private and public sectors assisting entrepreneurs and helping organizations grow, including the Department of Radiology at University of Utah Healthcare, Utah Science Technology and Research Initiative (USTAR), Venture-Capital.org and the Governor's Office of Economic Development.

Brandon Stoddard

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