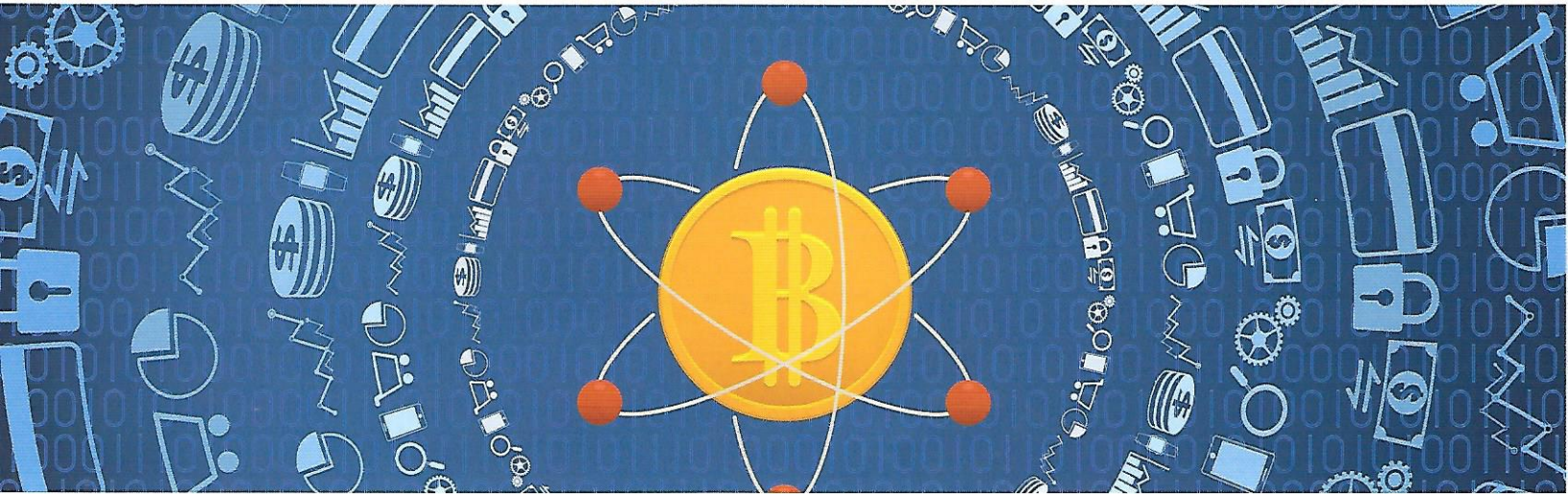


Microlending

is now available in the Grand Strand



by Jan Silverman, director, Conway Innovation Center



Microlending has come to the Grand Strand! The 5th T Innovation Group, doing business as the Conway Innovation Center and the Georgetown Innovation

Center, has begun an affiliation with Community Works in Greenville, a nonprofit financial organization in Greenville, South Carolina, to make these popular loans available to residents of Horry and Georgetown counties. In addition to helping start-ups and small businesses through the application process, staff of the two Innovation Centers will provide training and coaching sessions designed to equip owners with tools necessary to achieve business success after they have received the loan.

To be eligible for a microloan the business must be in South Carolina and the owners must be U.S. citizens or permanent residents. Loans are available up to \$50,000 for equipment, machinery, inventory, lease improvements and/or working capital. The interest rates are variable with loan periods up to six years. A new

business must have an equity contribution to the project and collateral to support the loan. Applicants must have a business plan and cash flow projections for 12 months. Staff at the centers can help applicants prepare these documents if necessary.

Microlending has grown out of the inability of small businesses to compete at the bank with large businesses, who generally are more credit worthy and more profitable than smaller businesses. Yet 87 percent of the businesses in South Carolina are considered small businesses, creating a huge unmet need, which was exacerbated by credit tightening after the recession of 2008. From this need, these two business incubators searched out a microlending program that would help both start up and existing businesses.

Dr. Michael Roberts, president of the board of the 5th T Innovation Group said that "the addition of a microloan portfolio to our existing business development activities, will allow our organization to further develop economic opportunity in

the region. We are extremely excited by our partnership with Community Works, and look forward to helping expand the entrepreneurial ecosystem in the greater Grand Strand region."

The management of the loan process will be based out of the Georgetown location, but individuals seeking loans can apply at either of the two locations. The Georgetown Innovation Center is located at 901 Front St. in downtown Georgetown, South Carolina. The phone number is 202-468-9581, and they can also be reached by email at jkenny@gicinnovation.com.

The Conway Innovation Center is located at 1119 3rd Ave in downtown Conway. The phone number is 483-488-2783, and they can also be reached by email at jsilverman@cicinnovation.com.

The 5th T Innovation Group will be holding an education session on microlending on Feb. 14 from 8:30-9:30 a.m. at MBACC. Register for this free class at ChamberAcademy.com.

The 5th T Innovation Group, a nonprofit organization, operates two Innovation Centers, one in downtown Conway and one in downtown Georgetown. They help to start businesses and launch products by offering expert consulting, mentoring and research support from their academic and economic development partners. 5th T Innovation Group can help with market research and preparing business plans, as well as company formation and possible financing options. There is no fee for their services.