


Small businesses get a boost

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For a quarter-century or so, an organization has operated in Henderson to recruit new factories and other industries and to help existing industries grow. But the economic development agency didn't focus much energy to help entrepreneurs start small businesses.

Until a year ago. Over the past 13 months, a special organization has talked with dozens of prospective business owners in Henderson, Union, Webster and McLean counties. Several have since opened for business.

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"I've met with 75 clients in all four counties," Sue Gibbens, executive vice president of Community Ventures Corp., told the Henderson Lions Club on Tuesday.

CVC is a non-profit organization that partnered with the Northwest Kentucky Forward economic development agency here to open an office to work with entrepreneurs. Gibbens is starting work here with the help of a grant obtained by Henderson Fiscal Court.

"I assist with business planning, finances, marketing, cash flow analysis and related support," Gibbens told the Lions.

"Our services are free because we are non-profit," she said.

Some of those would-be entrepreneurs she's met with weren't capable of launching their business, but a few dozen were.

"I'm guessing there are 35 businesses that I've counseled that are up and going," Gibbens said.

In most cases, her involvement has been just in an advisory role. But, she said, "I had nine that I worked with a lot," such as helping them obtain loans.

Community Ventures can help clients obtain micro-loans of up to \$35,000 and larger loans up to \$10 million through the U.S. Small Business Administration, local banks, the Green River Area Development District and, where available, from local county revolving loan funds. In some cases it can also help entrepreneurs obtain state tax incentives.

Obtaining loans with help from Community Ventures is "a lot like (obtaining them from) a bank," Gibbens said.

"You have to have a good credit score, and I can work with you on that. Having collateral and business experience are very important," she said.

"Several loans have already been made, and several more are in the pipeline," Gibbens said.

"I spend at least 12 to 15 hours counseling" a client before helping them pursue loans, she said. "The first interview is the longest -- about two hours."

Among the clients she's counseled are people interested in opening a restaurant, gift shop, beauty shop, roofing company, jewelry store, photo service, warehouse, accounting firm and small manufacturing facility.

One such business is Gabbi's Boutique, a shop owned by Angie Lilly that produces custom-made clothing for dogs and sells premium pet foods and supplies.

"She, like a lot of entrepreneurs, was scared to death," Gibbens said. "She loved her job (as office manager at the Morley & Associates engineering firm), but she had a passion. She had a dream."

"One of the basic things" about going into business for yourself, Gibbens said, "is, you've got to have that gut feeling in your stomach as to whether you have it or not, and whether you have the passion to succeed. That's the No. 1 thing."

Community Ventures Corp.'s Henderson office is located at the Northwest Kentucky Forward offices in the Peabody Building on Barret Court. Its phone number is 826-7196.