



Small Business Resources Richmond, Virginia SBA District Office

Since its founding on July 30, 1953, the U.S. Small Business Administration has delivered millions of loans, loan guarantees, contracts, counseling sessions and other forms of assistance to small businesses.

Counseling and Training:

SBA Resource Partners provide training and one-on-one counseling to prospective and established small business owners. These professionals can help with writing a formal business plan, locating sources of financial assistance, managing and expanding your business, finding opportunities to sell your goods or services to the government, and recovering from disaster.

- **SMALL BUSINESS DEVELOPMENT CENTERS (SBDC)** - offer free one-on-one expert business advice and low-cost training to existing and future entrepreneurs. They can review your loan proposal or business plan prior to meeting with a lender. To find the closest SBDC to you, please visit <http://www.asbdc-us.org/> and Click on the “Find Your SBDC” link and type in your Zip Code.
- **SCORE: COUNSELORS TO AMERICA’S SMALL BUSINESS** - a nonprofit association comprised of volunteer business counselors. SCORE members are trained to serve as counselors advisors and mentors to aspiring entrepreneurs and business owners. These services are offered at no fee, as a community service. To find the closest SCORE office to you, please visit www.score.org.
- **WOMEN’S BUSINESS OUTREACH CENTERS** - The SBA’s Women Business Center (WBC) program is a network of over 100 community-based centers that provide business training, counseling, coaching, mentoring and other assistance geared toward women, particularly those who are socially and economically disadvantaged.

Women’s Business Center - Old Dominion University - Business Gateway

Director: Erika Small-Sisco

106 Innovation Research Park I, 4111 Monarch Way, Norfolk, VA 23508

757-683-3729 ext. 8 or 757-683-7150

wbcinfo@odu.edu

Women’s Business Center of Northern Virginia – Springfield, Va. - www.wbcnova.org

info@wbcnova.org

- **VETERANS BUSINESS OUTREACH CENTERS** - designed to provide entrepreneurial development services such as business training, counseling and mentoring, and referrals for eligible veterans owning or considering starting a small business.

Hampton Roads Veterans Business Outreach Center

ODU Business Gateway, Old Dominion University

Innovation Research Park I, 4111 Monarch Way, Suite 106, Norfolk, VA 23529

757-683-4793

Cherylynn Sagester, Director, csagester@odu.edu

www.hrvboc.com

Capital (Loans):

SBA has a variety of small business lending programs available to assist in meeting the financing needs of small businesses. The three principal players in most of these programs are the applicant small business, the lender and the SBA. The Agency does not actually provide the loan, but rather they guaranty a portion of the loan provided by a lender (except for microloans). The lender can be a regulated bank or credit union, or a community based lending organization.

- **SBA Microloan Program** - <http://www.sba.gov/content/microloan-program> - Loans up to \$50,000; maturity up to 6 years; interest rate set by microlender subject to SBA maximums. May be used for the purchase of furniture, fixtures, supplies, materials, equipment, and/or for working capital. May not be used for real estate. Microloan program funds should not be used to improve any part of a private home unless that part is specifically dedicated to the funded business. Intermediaries may choose, at their discretion, to refinance Microborrower debt. However, this should only be considered when it will improve the debt position/cash flow of the Microborrower.
- **SBA 7(a) Loan Programs** – <https://www.sba.gov/7a-loan-program> - available for up to \$5 million through participating SBA Lenders (Virginia SBA Lender list: <https://www.sba.gov/offices/district/va/richmond/resources/virginia-sba-lenders>). Interest rate and maturity set by lender subject to SBA maximums. Non-profit entities are ineligible. **During FY 2016, all SBA fees will be waived on SBA 7(a) loan approvals up to \$150,000.**
- **SBA 504 Loan Program** - <https://www.sba.gov/category/navigation-structure/loans-grants/small-business-loans/sba-loan-programs/real-estate-and-eq> - funding only for owner-occupied commercial real estate and heavy equipment. Non-profit entities are ineligible. Applications are handled by SBA-approved Certified Development Companies (CDCs) – list of Virginia CDCs: <https://www.sba.gov/offices/district/va/richmond/resources/virginia-sba-lenders>.
- **SBA LINC Tool** – <https://www.sba.gov/tools/linc> - is an online referral tool to connect small business borrowers with participating SBA Lenders. Prospective borrowers complete a short online questionnaire. The responses to that questionnaire are forwarded to participating SBA Lenders that operate within the small business' county. If lenders are interested in the referral, the lender and prospective borrower's contact information will be exchanged.

Contracting:

The U.S. government is the largest single purchaser of goods and services in the world, buying everything from armored tanks to paper clips. Every year, the federal government awards more than \$500 billion in contracts, and a significant share of those contracts are specifically allotted to small businesses. The Small Business Administration works with agencies to award at least 23 percent of all prime government contracts to small businesses, with specific statutory goals for small business, small disadvantaged businesses (SDB), businesses that are women-owned (WOSB) or service-disabled veteran-owned (SDVOSB), and businesses that are located in historically underutilized business zones (HUBZone firms).

- See <https://www.sba.gov/category/navigation-structure/contracting> for more information.

SBA Richmond District Office

400 N. 8th Street, Suite 1150, Richmond, VA 23219

Telephone: (804) 771-2400. Lender Relations Specialist: Ford Scott, (804) 253-8027, ford.scott@sba.gov. Web: www.sba.gov/va.

All SBA programs and services are provided on a nondiscriminatory basis.