



**Micro Business Lending: A Landscape for the New Economy**  
**Hosted by the Federal Reserve Bank of Richmond**  
**701 East Byrd Street, Richmond, VA**

October 29, 2012  
9:45 am – 7:00 pm

**PRELIMINARY AGENDA**

**9:45 Welcome Remarks**

- Kim Zeuli, Vice President and Community Development Officer, Federal Reserve Bank of Richmond
- Jeff Sadler, Virginia Department of Housing and Community Development
- Kevin Kelly, President, Virginia Microenterprise Network

**10:15 Morning Keynote Speaker:** Michael Shuman, Author “Local Dollars, Local Sense” and Fellow at Cutting Edge Capital

In *Local Dollars, Local Sense*, Shuman demystifies the growing realm of local investment choices—from institutional lending to investment clubs and networks, local investment funds, community ownership, direct public offerings, local stock exchanges, crowd funding, and more. Cutting Edge Capital provides small and mid-sized businesses with the information, tools, and expertise they need to raise capital in a way that fits with their unique business model and long-term goals.

**11:00 Concurrent Break Out Sessions**

**Sustainability: Strategies for Success**

Building a strong organization requires more than money. Learn how to strengthen your operation and how you can begin to evaluate your organization.

- Shaw Canale, Chief Executive Officer, Mountain BizWorks, Asheville, NC
- Becky Clay Christensen, The Clay Christensen Group

### **Funding: The Scaling Up of Microfinance**

Today, microfinance CDFIs play a vital role in providing access to capital and other financial products to entrepreneurs who cannot qualify for traditional bank loans. However, the sector is highly labor-intensive and exhibits elevated costs associated with providing many small loans and technical assistance to borrowers. Gaining efficiencies through technology, implementing sustainable business models, and fostering collaboration between organizations will facilitate the growth and scaling of the sector.

### **Technical Assistance: B-Corporations**

Learn about Certified B Corporations, a new type of corporation which uses the power of business to solve social and environmental problems. There are over 450 Certified B Corporations across 60 different industries. From food and apparel for you and your family to attorneys and office supplies for your business, B Corporations are a diverse community that is focused on the triple bottom line: people, profit, planet. July 1, 2011 VA became the fourth state to permit a stock corporation to be designated as a “Benefit Corporation”. The time is now to educate VA businesses and MDO’s that having a socially responsible business is not only profitable but a sustainable business model.

- Michael Pirron, Chief Executive Officer, Impact Makers
- Sarah Williams, Risk Officer, Virginia Community Capital

### **12:00 Lunch: Celebrating Micro Businesses**

Grab a bagged lunch and tour a themed marketplace of microbusiness from Empowered Women International. The marketplace will have a colorful, artistic, international approach where conference participants can meet women who have overcome great obstacles to become entrepreneurs.

### **Hear from the Micro Businesses (@ 12:45)**

Marga Fripp, President of EWI will introduce the entrepreneurs and the role that technical assistance plays in the development of micro enterprises. She will moderate a discussion with the women about their work, needs, and their business goals for the future.

### **1:15 Concurrent Break Out Sessions**

#### **Sustainability: Where does a State Association Come into Play?**

Funding to develop the infrastructure of a state-wide start-up can be challenging, as well as exhausting for executive volunteers leading their respective organizations. Many micro business development and micro-finance organizations seek to form state microenterprise organizations to leverage scarce resources, advocate for critical policy changes and share best practices. Business models for state microenterprise organizations range from volunteer led to intermediary to direct service provider. Teresa Lemmons from the Washington State Microenterprise Association will share the considerations and lessons learned in forming a sustainable mission critical Microenterprise Association.

- Teresa Lemmons, Washington State Microenterprise Association
- Garvester Kelley, Senior Vice President, Sustainable Practices, AEO

### **Funding: Micro Lending by Local Governmental Organizations**

It is not only Micro Development Organizations who serve your community. Cities and quasi governmental agencies are also lending in micro dollar amounts. Can local governments operate successful microloan funds and what are the benefits of establishing these funds within these levels of local government?

- Brian Shull, Economic Development Director, Harrisonburg, VA
- Dan Reitz, Executive Director, Washington Co. Council on Economic Development, PA

### **Kickstarter: A funding Platform for Creative Projects**

Over the past three years, kickstarter has raised more than \$323 million for over 10,000 projects. In most projects, the funding is less than \$10,000. And more projects fail to meet their funding goals than those that succeed. Join us for a panel discussion with entrepreneurs who learned not to fail at meeting their funding goal and making their project a success. Learn how kickstarter works, what strategies and tactics entrepreneurs used to raise funding, how to engage your fan base to meet your funding goals and what to do after a project ends.

- Fiber artists Lisa and Jim Jacenich, Owners of Artfully Gifts
- Pottery Artist, Carren Clarke-Mcadoo, Africa-2-Africa Project
- Marga Fripp, Empowered Women International, Moderator

### **2:15 Managing the Loan Process as a Micro Lender**

The loan process can be complicated and situations can be unique in lending to micro businesses. Attend a variety of breakout sessions related to everything from what forms of collateral are acceptable to the best ways to provide post loan technical assistance. Hear directly from loan officers and loan professionals who are experienced in the process of micro lending.

#### **Collateral**

- Kevin Kelly, ECDC Enterprise Development Group - “Accepting personal collateral for microloans”
- Stephanie Lillard, People Inc. - “Accepting collateral for microloans”

#### **Best Practices in Underwriting**

- Shaun Rai, Loan Officer, Virginia Community Capital - “What lenders look for in your policies in procedures”
- Deb Wagner, People Inc. - “Lessons learned from an experienced micro lender”

#### **Post Loan Technical Assistance**

- Christina Cain, SCCF - “Building and fostering relationships with borrowers after loan has been funded”
- Tanner Collins, Senior Vice President, REDC Community Capital Group
- Josh Shelton, Executive Director, United Virginia

### **3:15 Coffee and Snack Break**

### **3:30 Concurrent Breakout Sessions**

#### **Sustainability: Creating a Marketplace for Entrepreneurs**

Marketplaces and ways people are buying goods is part of a changing landscape. Marketplaces are becoming portals for larger economic development strategies that leverage local micro businesses into statewide branding of high quality products sold in landmark buildings and on line shopping sites. Learn about two statewide efforts to market micro and artisan businesses and about a unique organization that markets both the products and stories of international women.

- Marga Fripp, President, Empowered Women International
- Sally Noakes Barton, Executive Director of the Tamarack Foundation, WV
- Todd Christensen, Executive Director, Southwest Virginia Cultural Heritage Foundation, VA
- Karin Taylor, Executive Director, Ten Thousand Villages of Richmond, VA

#### **Technical Assistance: The Basics of Using Social Media**

In this social media “101” session, learn how KLCreative Media has worked with nonprofits and small businesses to implement standard operating procedures for website, email marketing, traditional and social media marketing.

- Karen Lawrence, [KLCreative Media](#)

#### **Why Personal Credit Matters in Micro Business**

Learn about the growing role that personal credit is playing for small businesses looking to access credit and capital. How does a micro business build credit, improve its credit knowledge, and grow assets? Programs like that of the Credit Builders Alliance and the training offered by Certified Consumer Credit Counselors will explain how personal credit is a necessary component of strengthening micro businesses.

- Vikki Frank, Executive Director, Credit Builders Alliance
- Becky Nave, Senior Business Trainer, People Inc.

### **4:30 A Commitment to Micro Business and Entrepreneurship**

What is the role of government agencies and foundations in supporting micro development organizations? Hear from foundations, a federal agency, and funders group that believe they can provide value and leadership to this industry.

- Gladys Washington, Program Director, Mary Reynolds Babcock
- Claude Worthington Benedum Foundation – Mary Hunt Lieving (invited)
- Ray Daffner, Entrepreneurship Initiative Manager, Appalachian Regional Commission.

### **5:30 Break and move to dinner**

**5:40 Dinner in the Dining room**

**6:00 Dinner Keynote Speaker: Andrew Verstein**

Andrew Verstein is the John R. Raben/Sullivan & Cromwell Executive Director for the Yale Law School Center for the Study of Corporate Law at Yale Law School. He will talk about role of crowd funding and the crafting of the American Jobs Act and what it could mean for small business.

**7:00 Closing remarks**

Jen Giovannitti, Community Development Manager, Federal Reserve Bank of Richmond