

Micro Loan Helps Entrepreneur Succeed

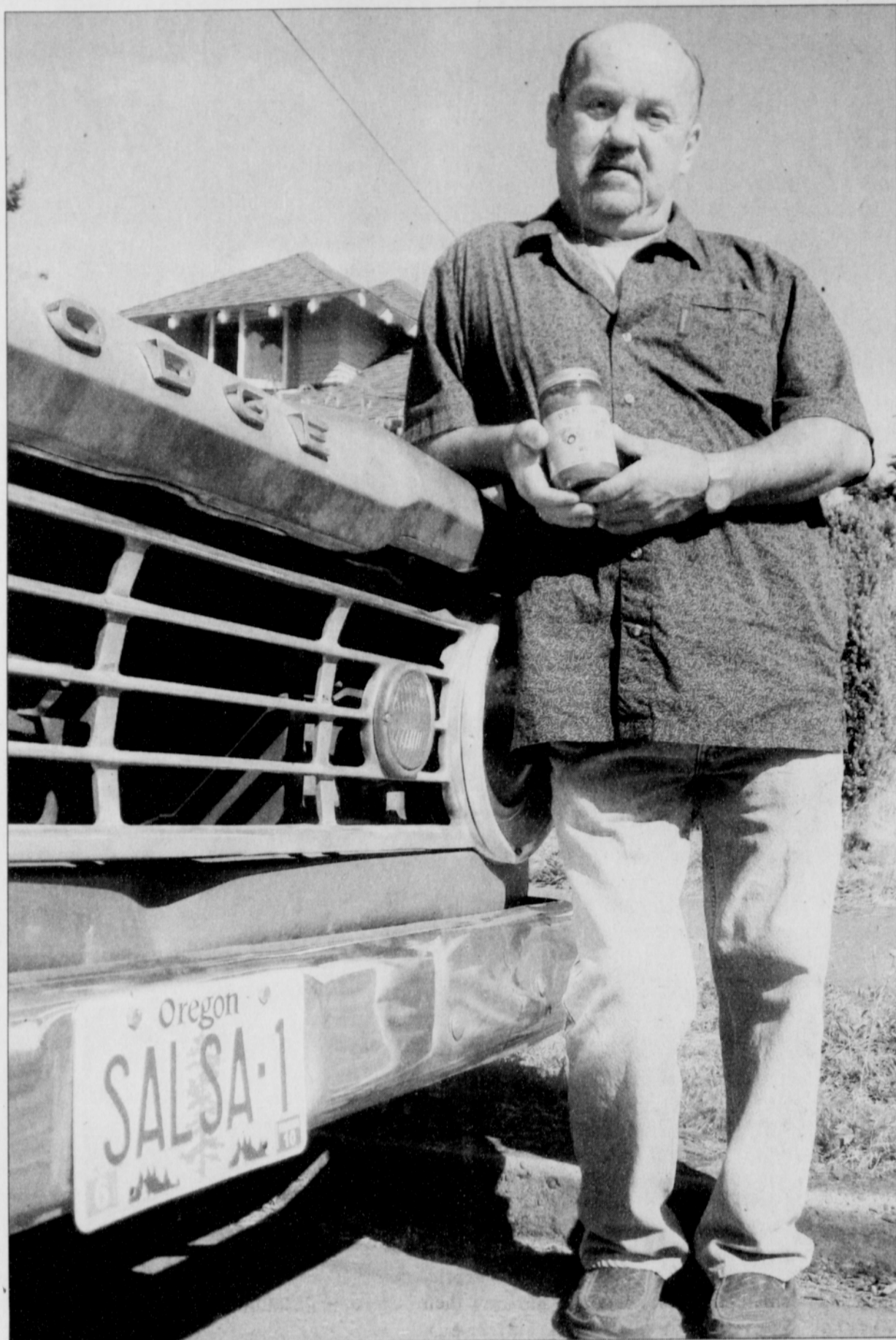
Credit contributes to economic base

BY JAKE THOMAS
THE PORTLAND OBSERVER

After having helped out in his family's Mexican food restaurant since he was old enough to sit on a bar stool and scrub dishes, you could say David Martinez has salsa in his veins. He also has the flavorful sauce in his southeast Portland home-lots of it.

Martinez is the proprietor of David Alfred Martinez (D.A.M.) Salsa, which he is hoping will become a household name and money maker. But in order to get started, Martinez required some goading from friends, and a micro loan from Mercy Corp -- a Portland-based humanitarian organization that has seen an increase in people interested in getting some cash to start small businesses. Micro credit is the idea that if people, who might normally have trouble getting big loans from big banks, have access to small loans, they will use it to create entrepreneurship and contribute to economic growth. Although micro loans are often given to poor and disadvantaged people, Erica Strachan, a Mercy Corp loan and reentry support officer, said that with credit tight and the economy soggy, she's seen all sorts of people inquire about getting a small loan, including established business people.

Last year, Mercy Corp made 38 new small business loans, up from 23 in 2007. "We don't really have a typical applicant," Strachan said. However, to get a micro loan from Mercy Corp, you must be at 80 percent or under of the median family income for the Portland metropolitan area. You also need to take some business classes, and pay



Salsa runs thick through businessman David Martinez's life as is evidenced with his truck, which bears the license plate "Salsa-1."

the loan back at a relatively steep 12 percent interest rate over two to five years. Over 94 percent of the loans have been paid back, said Strachan. After Martinez saved up a thousand dollars, Mercy Corp matched the amount three to one, giving him a \$3,000 loan to get his business up and running. An outside company takes care of the manufacturing of his salsa. He focuses on the marketing and distribution.

They absolutely helped me out to no end.

— David Martinez's

"They absolutely helped me out to no end," said Martinez of Mercy Corp, which also connected him with law and business students from local colleges to help him secure the rights to his recipe and develop a business plan. A fax machine that slowly consumes advertisements for the salsa hums in his office. On the desk next to it is a laptop, both of which were purchased with the micro loan. Martinez learned the art of salsa making from family recipes he learned while working in the kitchen at his family's restaurant, La Casa de Rios. After the eatery folded in 1984, Martinez did landscaping and demolition work. As he got older, he wanted something less physically straining. Martinez, 55, always liked to cook Mexican dishes, often for friends. A particularly picky friend always enjoyed his homemade salsa, and suggested he try selling it,

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