

## Small Business Lending

In Ohio, Vice President Biden Discusses Importance of American Jobs Act for Small Businesses, Announces \$20 Billion Commitment to Increase Small Business Lending

Three-year commitment by 13 major banks will help increase lending to small businesses in underserved communities

Thanks to a recent \$1.5 million SBA-supported loan, Wrap Tite – a manufacturer and distributor of stretch wrap and other packing and shipping products – was able to purchase and renovate a new facility in Solon and hire five new workers. The new small business lending commitments announced today, which represent an increase of 10% or more beyond the current levels of lending at many of the participating banks, mean more small businesses like Wrap Tite will have access to the capital they need to help grow the nation's economy at the local level.

"We know that many small businesses, particularly in traditionally underserved communities, still face challenges in accessing the capital they need to buy inventory, take on that next new order and hire new workers," Administrator Mills said. "These commitments by our lending partners leverage both commercial and government programs that work and will provide billions of capital to help small businesses all across the country grow and create jobs, and drive local economic growth."

Small businesses growing their payrolls, like Wrap Tite, would get a full 6.2% payroll tax cut for every additional dollar they

spend on hiring or increasing wages, covering the first \$50 million of increased wages from the previous year.

Businesses purchasing new equipment would be able to expense their investments through the end of next year. Because Wrap Tite made a \$250,000 investment in three new machines over the past year, they could already benefit from expensing provisions currently in place; the American Jobs Act would extend that tax relief through the end of 2012.

SBA offers government guarantees on loans to small businesses made by private lenders. In Fiscal Year 2011, SBA has supported over \$28 billion in small business lending. The commitment from lenders today will build on that success and increase the flow of capital to small businesses throughout the country.

- Wells Fargo
- Key Corp
- Regions Financial Corporation
- Huntington Bancshares Incorporated
- M&T Bank Corporation
- JP Morgan Chase & Company
- Citizens Financial Group, Inc.
- Citigroup
- Bank of America Merrill Lynch
- TD Bank
- US Bank
- PNC Bank NA.
- Sun Trust Banks, Inc.

## Businesses Can Survive and Thrive In Economic Downturn

### Tips from the Better Business Bureau

Businesses that focus on innovation and improvement are more likely to survive—and thrive—in today's economy.

"When times are tough, some businesses freeze up," said Robert W.G. Andrew, CEO of Better Business Bureau serving Alaska, Oregon and Western Washington. "However, now is the time to be competitive, get their name out there and improve their brand."

BBB offers guidance on how to improve your business:

**Build trust.** Establish and maintain a positive track record in the marketplace. BBB encourages ethical business practices through BBB's Standards of Trust.

**Create an experience.** Hire the right staff and empower employees to carry out your company mission. Encourage internal and external feedback.

**Focus on customer service.** Strengthen policies concerning guarantees, exchanges, refunds and other forms of customer care. Define customer service values, and then train employees on how to handle various scenarios. Customer service doesn't stop at the point-of-sale; it should be an ongoing effort to ensure satisfaction—which inevitably generates repeat business.

**Think creatively.** Delight customers with special incentives, discounts, coupons, rewards cards or loyalty benefits programs.

**Get involved.** Giving back to the community builds good values and can improve your business' image. Reach out to Rotary Clubs, Kiwanis Clubs and other service organizations. Participate or volunteer at goodwill events and fundraisers.

**Form partnerships and network.** Explore relationships with Better Business Bureau, Chambers of Commerce and other professional business associations.

**Develop an online presence.** Stay involved and converse with your customers. Businesses can use the Web to connect with current contacts and reach out to new ones. Businesses of all types can benefit from having a website and many social networking sites offer free account profiles.

*Your Better Business Bureau is a not-for-profit organization funded by Better Business Bureau Accredited Businesses. The BBB's mission is to be the leader in advancing marketplace trust. For more information about the services and products provided by your BBB, call 206-431-2222 or 253-830-2924 in Washington, 503-212-3022 in Oregon, 907-562-0704 in Alaska, or visit our Web site at [www.bbb.org](http://www.bbb.org).*



## Help Shape Your Future!

**Turner School of Construction Management**  
**For over 40 years Turner has offered this program nationally at no cost to minority-owned, women-owned, and small emerging construction business owners. Individuals enrolled in the program gain insights and meaningful tools that help them target their business for quality and growth while developing new strategic business relationships.**

Help shape your future and enroll in the Spring 2012 program. If you would like to receive an application, please contact Ruby Jones, [rjones@tcco.com](mailto:rjones@tcco.com).

# Turner

Building the Future



Metro is pleased to support 2011 Minority Enterprise Development week.

## Making a great place to do business

Metro's minority, women and emerging small business program promotes contracting opportunities throughout the region and across professions including architecture, construction, food services, land use planning, training and design services.

Metro manages parks, the Oregon Zoo, Portland Expo Center, Oregon Convention Center and the Portland Center for the Performing Arts. As a regional government, Metro crosses city limits and county lines to help communities create a vibrant, livable and prosperous region for all.

[www.oregonmetro.gov/mwesb](http://www.oregonmetro.gov/mwesb)



Metro | Making a great place