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Southwest Lender Achieves \$30 Million Milestone

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· Arizona · Colorado*

ACCION New Mexico · Arizona · Colorado reached a major milestone in its 16-year history this fall by surpassing the \$30 million mark in loans disbursed to small businesses in the three-state area. The event was a milestone as well in the life of borrower Jammie Ross, who is using an ACCION loan to open Caked, a dessert and cupcake bakery, in northwest Albuquerque in early 2011 with her husband, Shane. It was Ross's loan that pushed ACCION's lending history past the \$30 million milestone.

Jammie says people need treats, especially when times are hard. "We feel strongly about our concept and its value, and I'm excited about using my skills and talents both in management and in baking and cake decorating to create a family-owned business," she said.

The loan funded equipment, signage, web design and architect fees.

Evolution of an ambition

When she's not working with contractors and suppliers to meet her business's target startup date, Jammie works as the office manager for Albuquerque Foot & Ankle Inc. She has managed restaurants and medical offices for years and 16 years ago started decorating cakes for fun. "I began getting really serious about six years ago," she said. "I started a party business specializing in children's parties in 2007 — which I was doing part time right up until the time we decided to open the cupcake bakery."

Shane Ross has worked in restaurant management since he graduated from college and currently manages Pei Wei Asian Diner. "He won't be involved in the day-to-day operations of Caked but will lend his expertise in a host of important ways behind the scenes," said Jammie.

Generating jobs one business at a time

Since 1994, ACCION has financed the startup or expansion of nearly 3,000 small businesses through more than 4,600 loans. ACCION's client businesses have created or sustained an estimated 4,741 jobs.

The lender offers small business loans between \$200 and \$150,000. Many of ACCION's clients come to the organization because they may not yet be able to get the capital they need from traditional financial sources due to modest credit needs, lack of business or credit history or limited collateral. By providing support to its borrowers to help them succeed, including one-on-one education, workshops, mentorship and marketing assistance, ACCION specializes in serving entrepreneurs who would like more than a check when accessing credit.

Through its partnerships with local banks and organizations, ACCION has supported the local economies of 244 urban and rural communities in New Mexico, Arizona and Colorado.

“Every day, we are in awe of what our clients have accomplished as entrepreneurs and small-business owners throughout our region,” said Anne Haines Yatskowitz, president and chief executive officer of ACCION.

Ross echoed that sentiment — from the recipient's side of the bargain. “I'm thrilled to work with ACCION to start Caked and so glad I could be a part of ACCION reaching this milestone.”

Finance New Mexico is an initiative of the New Mexico Small Business Investment Corporation (NMSBIC) and its partners to assist individuals and businesses in obtaining skills and funding-resources for their business or idea. To learn more, go to www.FinanceNewMexico.org.

