



Article 26

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## **Solutions: You've Come to the Right Place!**

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During the past six months, the New Mexico Small Business Investment Corporation (NMSBIC) and its partners have created a series of business-related articles and a web site ([www.financenewmexico.org](http://www.financenewmexico.org)) to provide information and resources to New Mexico business owners and entrepreneurs. If you are reading this article in a newspaper, you can thank the editors of the publication in which it appears for supporting economic development in your community. The Finance New Mexico initiative has been a collaborative effort that has relied on the simultaneous actions of entities in both the public and private sectors across the entire state.

Why? It was and still is our collective belief that if we provide timely, well-written articles containing useful information about the resources available to all small businesses, it will help strengthen local businesses and communities. Those resources include services, advice, technical assistance and training – all of which prepare current and future business owners.

The network of Small Business Development Centers (NMSBDC) is one such resource. Located in 20 communities around the state, these centers provide classes, consulting and business advice – much of it for free – to hundreds of businesses. WESST Corp. provides technical assistance and training workshops on topics such as creating a business plan – something that can be of critical value to comprehensive understanding of the challenges and opportunities confronting your business. These resource-services can help you prepare to access capital more successfully, and this is something in which the NMSBIC is particularly interested.

The Governor, Lt. Governor, and State Legislators have repeatedly looked for ways to help New Mexico's small businesses. In 2001, they voted to create the NMSBIC, providing funds which have grown from \$10 million to \$47 million. This capital is exclusively for New Mexico businesses in the form of loans or equity investments. There is a very strong desire to see this capital reach rural businesses where other financial resources may not be plentiful. The Finance New Mexico articles have been produced to help business owners become more knowledgeable and therefore more likely to succeed in accessing capital.

The past few months of financial turmoil, particularly in the home mortgage sector, have led to massive loan losses by major financial institutions. As individuals find it more challenging to obtain mortgages and credit card loans – as noted in headlines that have appeared elsewhere in this paper – we believe business credit will also be far more difficult to secure. Whether you are

trying to borrow money to start a business or to expand your business, your pursuit is likely to be tougher in the coming months. As a New Mexico business owner, what can you do?

Take advantage of the information available at [FinanceNewMexico.org](http://FinanceNewMexico.org). Capitalize on the resources provided by organizations like NMSBDC and WESST Corp. Read the articles published by your newspaper. Future Finance New Mexico articles, written by experts in our partner organizations, will address surviving the credit crunch by running your business according to proven financial principles.

ACCIÓN New Mexico, The Loan Fund, and WESST Corp. manage over \$11,000,000 in loan funds on behalf of the NMSBIC. They have made over 1,500 loans in virtually every community in the state. Each will share advice to help you confront the challenges facing New Mexico businesses.

Strong local businesses beget healthy communities, create more and better jobs, and help provide opportunities and benefits for a large number of New Mexicans.

*Finance New Mexico is an initiative of the New Mexico Small Business Investment Corporation (NMSBIC), New Mexico Small Business Development Center (NMSBDC), Empowering Business Spirit (EBS), the New Mexico Venture Capital Association (NMVCA) and other partners to assist individuals and businesses in obtaining skills and funding resources for their business or idea. To learn more about resources available to New Mexicans, go to [www.FinanceNewMexico.org](http://www.FinanceNewMexico.org).*

