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Opening Doors Reaches \$ 2million in Microlending

Local nonprofit breaks \$2 million mark lending to small businesses

SACRAMENTO, Calif. – October 3, 2016 – Opening Doors, a local non-profit that provides microloans and operational support to small business crossed a significant milestone of lending more than \$2 million since its first loan in 1999.

“Our average loan of \$7,000 to small businesses has helped keep our local economy growing by focusing on small and emerging businesses” said Deborah Ortiz, CEO of Opening Doors. “We are proud to be able to fill this important niche in the Sacramento regional economy, providing affordable capital to businesses that need smaller loans up to \$50,000”.

The “Prosperity Project”, provides technical support to businesses with 5 employees or fewer, also known as “microenterprises.” In addition to providing microloans, Opening Doors also helps them develop business plans, tools to forecast their revenue, help them with accounting and bookkeeping services as well as other essential ongoing consulting throughout the term of the loan.

“As a mission-driven nonprofit, our goal isn’t just to be repaid, but to make sure the business thrives,” said Ortiz. “So if the business needs any additional help, we identify the best resources.”

In September, Opening Doors secured additional funding from the U.S. Small Business Administration specifically intended for microloans. Although Opening Doors is able to lend up to \$50,000, the average loans range between \$2,500 and \$15,000.

“This year, we began lending what we call ‘molecular’ loans,” Ortiz said. “We make a loan of \$1,000 or so to act as seed capital. We work with the entrepreneur to complete a full business plan, and if they make consistent payments, we’ll do a larger loan when the plan is complete.”

The types of businesses that Opening Doors has helped ranges widely, including small trucking companies, internet-based retailers, auto repair shops, a welding company, a cabinet maker, a small printing company, a day care service, a pet grooming service, a specialty grocery store, and a boutique farming operation.

“It’s hard to single out just one story among our clients,” Ortiz said. “Different business types, sizes, and loan amounts, but all have the same goal, self-sufficiency and economic prosperity.”

Small businesses interested in participating in the program should contact Jim Claybaugh at Opening Doors, by phone at 916-492-2591 or email at jim@openingdoorsinc.org,

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About Opening Doors

For more than two decades, Opening Doors has helped underserved members of the Sacramento region become self-sufficient, and realize their dreams of a better future. Its programs help those escaping human trafficking and newly arrived refugees to restart safe and healthy lives, and help low-income residents reach dreams previously out of reach.

Opening Doors provides clients with tools to build or grow small businesses, and gain greater control over their personal finances. It relies on a hardworking, multi-cultural staff and volunteers that respect the cultural identities and individual goals of their clients.