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Non-Profit Microlender, ACCION San Diego Reaches \$10 Million in Loans to Local Microentrepreneurs

March 27, 2007 - San Diego- “Thank you for all of your support! It’s because of wonderful organizations like yours, that we keep fighting to achieve our business goals,” says Isabel Flores, client of ACCION and owner of Flores Air.

Like Mark and Isabel Flores, many local small business owners are thankful that ACCION San Diego exists, giving them the opportunity to start or expand their businesses. Since inception in 1994, the non-profit microlender, has disbursed \$10 million dollars in loans to local microentrepreneurs who otherwise lack access to traditional forms of credit.

With a character-based lending methodology similar to that of the Grameen Bank, ACCION San Diego fills a void in the community for small business owners who do not meet the necessary requirements to qualify for a loan under a traditional lending program. These business owners may have start-up businesses, past credit barriers, lack of collateral or financial history, but they still have a dream and ACCION San Diego is proud to help them develop that dream into action. ACCION San Diego clients range from seamstresses and child care providers to swap-meet vendors and restaurant owners, all taking a chance as microentrepreneurs working hard to build a better future. To date the organization has provided over 2,000 small business loans to more than 1,200 microentrepreneurs.

“This is a tremendous milestone for ACCION San Diego and the small business community. We are so pleased to have been able to support this many local entrepreneurs all of whom contribute to the vibrancy of our City,” says Patti Mason, President and CEO of ACCION San Diego.

In 2007, ACCION San Diego’s program continues to expand as they now offer a Quick Loan process, for loans under \$2,000, in addition to their Standard Loan process which normally take less than two weeks. The Quick Loan has a 48-hour turn around time and ACCION hopes this will allow for more small and home-based business owners to obtain the financing they need to move to the next level quickly.

“With loans ranging from \$300 to \$35,000 we really see a broad spectrum of businesses that apply and we are able to work with them each individually. Owners use the funds for more inventory, equipment and supplies allowing them to not only expand their business, but better provide for their families and even create jobs in their communities,” says, ACCION Loan Officer, Valery Santacruz.

ACCION San Diego also plans to continue working strategically with its many community partner organizations over the next few years to offer more targeted programs to better serve various sectors of the small business community. For more information on current ACCION San Diego partnerships please visit http://www.accionsandiego.org/community_partnerships.html

ACCION San Diego – Located downtown at 1250 6th Avenue, ACCION San Diego is an independent, 501 (c) (3) non-profit organization that provides loans and business support to microentrepreneurs who are unable to qualify for credit from traditional sources. With loans ranging from \$300 to \$35,000, ACCION San Diego assists small and home-based business owners, many of which are run by minorities and people with low-to-moderate income levels. (619) 685.1380, www.accionsandiego.org