

WBC BEST PRACTICE

Type of Best Practice: Fundraising/Cash Match
 Programs & Services
 Outcomes & Performance Measurements
 Organizational Management
 Organizational Development
 Strategic Planning
 Board Development
 Advocacy

Title: Speed Advising

WBC: Renaissance Entrepreneurship Center, San Francisco, CA

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Best Practice:

Description: Secure local Bank Sponsorship for Speed Lending workshops. Each 2-3 hour session can be sponsored at \$5,000 and held at the Bank or your WBC.

Background: Renaissance brings together our clients and sponsoring Bankers to present their services and meet one-on-one with clients for brief (15 minute) advising sessions in which clients present their needs and the banker determines if there might be a lending opportunity. Similar to Speed Dating, both clients and bankers/lenders fill out a form determining if there is a potential “fit” in clients’ needs and lending opportunities.

Challenges: While many clients are in need of capital, many are not “bank ready.” In addition, clients need support in learning how to succinctly share their business financing needs and their strategies for repayment.

Solution: To address this, with the permission of the hosting bank, we have also included non-profit lending partners to join in our Speed Lending sessions. We also hold pre-session trainings with clients introducing them to Speed Lending and preparing them for their “pitches.”

Benefits: The benefits to the presenting Bank Sponsor are the opportunity to promote their services, meet our clients who may become their customers, and to make loans. This activity is also in direct alignment with Bank CRA requirements. The benefit for our clients is that they learn more about bank

financing, may receive get great advice (even in just 15 minutes) and they develop relationships with bankers.

Return on Investment:The most significant ROI is access to capital for very worthy business women who cannot easily secure business financing. As business women get the financial support they need, they stabilize and grow their businesses, increase their revenues and create jobs for others.