

Organization Highlights

- Timeframe/years for the organization highlights: 2017
- Jobs created or retained: 220
- Businesses assisted: 2,461
- Total dollar amount loaned: \$1,735,760

Contact

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Rural Investment Corporation (RIC) is a Nebraska-based CDFI that supports the startup and expansion of small businesses in low-income and Latino communities. In fact, the Latino population in Nebraska has grown by 77 percent from 2000-2010, among the fastest rate of population growth in the nation and is predicted to grow from 11 to 24 percent by 2050. Given the relatively low wages of the industries attracting new workers, the Latino poverty rate is 22 percent.

In 2017, RIC was able to serve the surrounding communities with microloans under \$50,000 for startups and small businesses with distressed or no credit, limited assets, and smaller business needs. These smaller loans comprised 30 percent of RIC's portfolio but represent 96 percent of our borrowers. For growing businesses and start-ups with larger capital needs RIC also provided loans to small business that ranged between \$50,000 and \$150,000. This relatively new product was made possible with a 2015 CDFI Fund Technical Assistance (TA) award. Projected volume is expected to quadruple in the next few years.

Entrepreneurs Dream Becomes Reality with The Enchanted Bakery

Thirteen years ago, Ana Gonzalez wanted to start her own bakery. Ana had been working from home in Hastings, Nebraska, making cakes for friends and family, but always wanted to open her own shop. In 2008, Ana decided to open up cake sales to the public and started selling cakes out of her own basement for weddings, Quinceaneras, and birthdays. Ana managed her own fledgling business while also holding a part-time job outside her home. Eventually, Ana recognized the demand to open her own store.

"I always wanted to have my own place, my own bakery. More than once customers asked when I was going to open my bakery," said Ana.

Ana teaming with Rural Investment Corporation (RIC) services was essential to realizing that goal. Ana qualified for two loans: one for the purchase of a van to transport the cakes and the other for remodeling a site for her new bakery. Thanks to support from a CDFI Fund Technical Assistance award, an RIC Latino Business Specialist was able to provide technical assistance on the business plan and to assist with required permits and services from the electrician, plumber, accountant, and attorney.



Project Highlights

- Median Income Compared to Area Median Income (AMI): 91.28%
- Unemployment Rate: 2.9%
- Jobs created or retained: 3

In 2015, Ana finally accomplished her dream and opened "The Enchanted Bakery" in Grand Island, Nebraska. Ana gives this advice to entrepreneurs who have the desire to start on their own: "Don't give up on your dream. Find the resources, ask the questions, and be persistent."