

LIFTFUND

San Antonio, TX



OVERVIEW

LiftFund is a nonprofit small business lender that transforms lives by opening doors, leveling the financial playing field, and building a community of shared success through entrepreneurship. Founded in 1994 in San Antonio, Texas, LiftFund provides funding, business guidance and resources to entrepreneurs who do not have access to financial mainstream.

Since inception, LiftFund has provided access to nearly \$1 billion in capital, and nearly 27,000 loans, to diverse business owners throughout its 15-state service area, which includes Alabama, Arkansas, California, Florida, Georgia, Kentucky, Louisiana, Mississippi, Missouri, New Mexico, New York, Oklahoma, South Carolina, Tennessee and Texas.

LiftFund provides a variety of lending products including micro and small business loans, SBA 7a Community Advantage loans, SBA 504 loans, EDA loans, loans for veterans and spouses and other special loan programs.

In addition to funding, LiftFund offers various business support services, such as individual consultations, training workshops, accelerators and peer learning and networking opportunities.

COLORFULL PLATES

Although Robin Oloyede had a successful career in marketing, she was always an entrepreneur, noting, “I had small, small businesses in the years prior, but nothing that really fleshed out. I just kept on in my marketing career.” An idea for a new business venture came from an unexpected place. Robin recalls, “My son told me he wanted to be an astronaut, and I couldn’t find any astronaut that represented him. And so, in trying to create something that I could put in front of him every day, I ended up on kid’s tableware.”

“Toys are disposable. I developed the concept of tableware because everybody has to eat, and some of the most important things that happen to people in their lives happen over meals.” Colorfull Plates, Robin’s business, make meals into special moments. “We focus on helping children see themselves at every meal as they do in their imagination - an astronaut, doctor, scientist, or ballerina. Our goal is to help empower children.”

Robin faced multiple challenges. She and her business partner are minority and female, “so, receiving any type of funding was a huge obstacle. We were constantly turned down due to the size of our business and because we were a startup, but not tech.” Finding LiftFund, Robin was able to give her business the push it needed. She says, “we were immediately able to level ourselves up to move into a wholesale space.”

THREE-YEAR IMPACT

- ▶ \$119.7 million in loans
- ▶ 4,377 total businesses financed (2,841 minority-owned, 1,649 women-owned)
- ▶ 21,605 jobs created at businesses