



# NORTHERN INITIATIVES

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## **Northern Initiatives Crosses \$50 Million Lending Mark Giving Entrepreneurs and Small Businesses Owners Money and Know How Necessary for Launch and Growth**

### **FOR IMMEDIATE RELEASE**

(MARQUETTE, MI) Monday, February 23, 2016 – Northern Initiatives ([www.northerninitiatives.org](http://www.northerninitiatives.org)), a leading provider of small business financing solutions, announced today that over \$50 million of loans have now been made. Over 860 loans were made to entrepreneurs and small business owners that might not qualify for financing from traditional banks for a variety of reasons.

Since 1992, Northern Initiatives has helped hundreds of small businesses, many of them startups, from a variety of key industry sectors, including: retail, breweries and vineyards, light manufacturing, salons and spas, tourism, restaurants, professional services, and value-added food producers – primarily in underserved communities.

Recognizing small business owners need more than just capital to grow, Northern Initiatives provides every loan customer complimentary access to online money, marketing, and management support. Business owners also have the opportunity to connect with a business coach to help them reach their goals and navigate their everyday challenges and opportunities.

“When you consider our average loan is \$55,000, and collectively the \$50 million loaned represents over 3,343 jobs, helping these businesses to launch and grow has had significant impact on local economies.” said Dennis West, President, Northern Initiatives. “In the past twenty plus years, what has distinguished our work is the attention to working with small businesses in support of their capital needs while simultaneously offering knowledge building services. Combined, these offerings have helped us build a very successful portfolio of companies.”

Northern Initiatives’ Business Services have emerged as a proven support system to help business owners improve their financial management skills, strengthen their marketing strategies, bolster sales, and connect with expert resources.



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These services include access to *Initiate*, an online learning portal, which provides business owners with 24-hour access to interactive planning tools, expert training videos, how-to guides, and resources to help them meet their business goals.

“I do not know if we would still be in business now if we had not received the original loan from Northern Initiatives. We may have been a business but it would have been tough and smaller than it is today,” said Paula Nelson, co-owner, Karl’s Cuisine, a Café & Winery in Sault Ste. Marie, MI.

As a loan customer in the early stages, the Nelsons took full advantage of Northern Initiatives’ Business Services, which included QuickBooks Training, financial coaching on accounting best practices, and website development. With the original loan, Paula and her husband Karl grew their catering company into a well-reviewed, small town café. The financial training positioned the Nelsons to better understand they could only make so much revenue by operating a café. Expansion became a goal. In fact, since that first loan the Nelsons have expanded operations twice, each time turning to Northern Initiatives for support.

“When people talk with me about opening a small business,” Paula said, “the first thing I tell them is to contact Northern Initiatives. The loan itself is wonderful but the business counseling they can provide is invaluable. They are always accessible and if I have a question or concern, I know I can count on Northern Initiatives to give me great counsel.”

## About Northern Initiatives

Northern Initiatives, a not-for-profit Community Development Financial Institution, delivers loans and business services to small business owners and entrepreneurs who create jobs and enable the people and communities of Michigan and neighboring Wisconsin to thrive. Northern Initiatives was founded in 1992 by Northern Michigan University. In 2015, it was ranked among the top 20 Combined Community Advantage & Microloan Programs in the Nation by the Small Business Administration.

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