



# ***NEWS ADVISORY***

## **PRESS OFFICE**

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## **SBA ADVANCES UNDERSERVED MARKETS INITIATIVE**

**WASHINGTON** – This fall, SBA Administrator Steve Preston will announce a strategic initiative designed to spur economic development through small business growth in underserved markets. A combination of agency-wide programs and activities will be launched, all designed to accelerate entrepreneurship in the inner city and rural communities, by improving and enhancing the delivery of SBA products and services, either directly, through lenders, or through new and existing resource partners. In addition to extending access to capital, the SBA is actively promoting entrepreneurial literacy and education activities, and enabling access to advanced technical assistance.

The programs and activities fall into four main tracks, designed to close gaps in product and service delivery to underserved communities that have been identified through research and analysis of current SBA programs. The tracks are:

- Improving entrepreneurial literacy and technical assistance in inner city communities
- Enabling access to capital across underserved communities
- Advanced technical assistance to emerging growth companies in underserved areas, and
- Improving access to government contracting opportunities

The initial set of programs will be announced in a series of events this fall. The first program to be announced, Rural Lender Advantage, will help entrepreneurs in rural areas obtain access to capital by encouraging smaller community banks and credit unions to partner with SBA. Details of the service, which will be tested in six states (MT, ND, SD, WY, UT, CO), will be unveiled by Administrator Preston at a press conference this Thursday, September 27 at the North Dakota State Capitol.

Another upcoming program will be an entrepreneurial literacy and technical assistance pilot in Harlem, NY. Through a partnership with Operation HOPE Inc., SBA and its resource partners (the New York Small Business Development Center and SCORE) will deliver technical assistance to nascent entrepreneurs and small businesses needing free technical assistance.

A third program, which will encourage small business growth and success of emerging companies in America's largest inner cities, will be announced at the Initiative for a Competitive Inner City's (ICIC) annual Inner City Economic Forum in Philadelphia on Thursday, October 18.

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The agency has many resources to assist entrepreneurs and small business owners in underserved markets, including HUBZone and the New Markets Lending Initiative. Information on these programs can be found on SBA's website, [www.sba.gov](http://www.sba.gov).

**Announcement schedule of underserved markets initiatives:**

Rural Lender Advantage Announcement

**Who:** SBA Administrator Steve Preston and North Dakota Governor John Hoeven

**What:** Press conference to announce Rural Lender Advantage

**Where:** North Dakota State Capitol, Grand Hall

**When:** Thursday, September 27, 2007, 10:00 am-10:30 am

Cosponsorship with Operation HOPE (Harlem HOPE Center)

**Who:** SBA Associate Administrator, Anoop Prakash, Office of Entrepreneurial Development

**What:** Operation HOPE – Harlem HOPE Center Grand Opening

**Where:** Harlem HOPE Center, 2511 Frederick Douglass Boulevard, New York, NY

**When:** Wednesday, October 3, 2007, 9:00 am

Inner City Initiative Announcement

**Who:** SBA Administrator Steve Preston

**What:** ICIC's Inner City Economic Forum

**Where:** Houston Hall, University of Pennsylvania, 3417 Spruce St., Philadelphia, PA

**When:** Thursday, October 18, 2007 8:30 am-9:00 am

**NOTE TO MEDIA:** For further details or to arrange media interviews with Administrator Preston regarding the Underserved Markets Initiatives, please contact Press Secretary Christine Mangi at 202.557.4057 or [christine.mangi@sba.gov](mailto:christine.mangi@sba.gov).

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