**Transcript for Webinar: Entrepreneurship, Disability, and CDFIs,**

**Session 3: CDFI and Founder Experiences with guest speaker Angela Neira of Life Asset**

**March 21, 2023**

Caroline Bolas: Again, welcome to our third in our series of Entrepreneurship, Disability and CDFIs. We are delighted to have you here today. I'm Caroline Bolas and I'm the Small Business Specialist with NDI's Small Business team. And before I introduce our wonderful speakers for today, I know some of you have been through some of our past webinars. This is the third in the series, but in case you haven't seen them, I just want to say a bit about the series as a whole. In case you missed the first two, we are going to put the link into the chat box where you can access those recordings so you can catch up. And by registering for today's session, you're automatically registered for the next two sessions and we'll talk more about those at the end of the webinar today. But if you haven't been here before, these webinars have come about through a project we have been working on here at NDI for some time.

 Through an early research project with JPMorgan Chase & Co, we really identified that accessing capital is difficult for any entrepreneur but for an entrepreneur with a disability it can be especially challenging. Many find they're not able to meet the requirements set by traditional lenders and we just hear time and time again about the struggles and hardships of really trying to access that capital. One potential option is looking for funding through community development financial institutions, which is a bit of a mouthful. So people normally just say CDFIs. However, what we found is that many entrepreneurs with disabilities and those who support them have never really heard of CDFIs. They don't know what they do, they don't know how they differ to traditional lenders like banks and really have no idea how to even think about accessing that service. Conversely though, when we have spoken to CDFIs, often they have said, "Actually, we don't ask the question. We don't know if we're serving individuals with disabilities." And even, "Is it legal to even ask that question?"

 And because of really not knowing how to perhaps work in this way, services might not be fully accessible. They may not know what accommodations are needed, they may not ask that question or know really how to provide that support. And sometimes there were just concerns on how best to really meet the needs of those with disabilities. And so really these webinars were really created to try and create a bridge. A bridge between those who are supporting entrepreneurs with disabilities and the CDFI world. So if anybody wants to know about how you can be more intentional, if we've got CDFIs listening here today who are thinking, I would love to be more intentional with how I serve individuals with disabilities. But I'm not sure where to start. Please, please feel free to reach us here at NDI I and we'd be very happy to work with you and you will have our contact information at the end of this webinar.

 But for today's webinar, you're going to be hearing from one particular CDFI who has very innovative and inclusive approaches to their lending processes. You'll also hear from a founder who has received funding to help them grow their business. And we hope that you'll not only be with us today, but also join us for our future two webinars as well. So at this point I'm delighted to welcome Angela Neira, director of small business lending and training at Life Asset. Angela has empowered more than 3000 small business owners in the Washington DC area and has helped to create more than 400 businesses, of which at least 98% are still open and thriving in our community. Angela is both English and Spanish speaking. Angela, thank you so much for being here today. With that, I am going to stop sharing my slides and then allow you to get your slides up. But thank you so much. We are so looking forward to hearing from you.

Angela Neira: Well, thank you, Caroline, for this introduction and thank you everyone for being here. I will start sharing my screen. Just give me one second. So we can start talking about what we do. So as Caroline mentioned, my name is Angela Neira. I'm part of Life Asset and I want to share with you about the program that we have and how we can support the small business owners that they need... A small amount of money to start or maybe they need this seed capital just to grow their business. So basically we are a nonprofit organization based in Washington DC but we have offices in Maryland, Virginia, Baltimore, and two offices in the district of Columbia. If you want to get more information about Life Asset here, you can find our website that is www.lifeasset.org, just in case that you want to get more information about us, how to contact us or you just want to apply for the loan that you need.

 So I will talk with you about exactly how the program works and how is the requirements that you need in case that you want to apply. So as I mentioned before, and Caroline mentioned we are part of the CDFI micro lenders. So that means that basically we are certified from the US Department of Treasury. That's one of the main funds that we use for entrepreneurs. But at the same time we got money from the small business administration and others government agencies and non-government agencies, that allow us to give loans in different counties and all the different states that we serve. I just want to add something that is important that you know and maybe that's not for this particular audience that we have here, but just in case that somebody that maybe they don't have a legal status here, that means that they don't have social security number, we can do loans for that community too.

 And I just want to mention that that is important in case that you know somebody, because that's why we are showing you that we got funding from different sources so that allow us that we can lend money to this particular community from different government agencies. We use other funding to lend money out to people that maybe they don't have the legal status yet, but we want to support that community too because we know that some of them, they been amazing professional in their countries, they just got here and they are in the process to obtain the legal status here in United States. So here we have some of the funders that we got money from and that allow us that we can funding all the entrepreneurs. Right now Life Asset has more than 2,500 entrepreneurs in our portfolio and that means that we have all different type of industries, all different type of nationalities and we really want to be very inclusive.

 So that's why we are part of this program, just in case that you have this amazing idea but you don't know how to start because you don't have the savings that you need to start the business. You don't have the savings just to register your business. So that's why when Life Asset came aboard, so just to mention that. How is our lending model and how we are kind of different of the rest of the micro lenders? So basically we, in Life Asset, we truly believe that it's not just about to bring a good credit history, a good credit score to have some savings or maybe that you need to put some collateral just to get a loan. We truly believe in something that is called the social collateral. So that means if Caroline wants to apply for a loan with us, the only requirement that we need from Caroline in addition to submit the application and submit the paperwork is that Caroline can refer to us, to other people that they want to start a business and they are commit to start a business so they can bring people from her own network.

 That's something that we call the social collateral. So for us and for this particular group because you are part of the NDI, so that means that you already are part of a group because you already are part of one of our partners organizations. So in this particular case, the only important reason when you want to apply for a loan just mention that you are referred from NDI. So that means that you are part of our partner. So you don't need to form an additional group. If you know somebody else that is not part of this NDI, so that person will need to form a group of at least three to five entrepreneurs. That's the what we call the social collateral. This model is start in many, many years ago in India and that's something that is called the Grameen Bank model.

 So maybe some of you are very interested to know more about microlending, how the microfinance work. I will highly suggest that maybe just go and try to find information about the Grameen Bank model. That model help a lot of single moms in India and is still helping all these single moms and single dads that they just need this small amount of money to run a business just to bring some income to their homes. So we are very unique using this model and that's why we've been growing so fast because what we really care is somebody else that's sent to us, somebody from their own network. It's not an strange person. If somebody else referred to us, somebody from their network, we already know that it is somebody that you know and we can trust that person. So how does the group work? So basically we want to build trust and that's why we are here.

 We know that through NDI, you've been taking some training, you've been doing some network, you already have a kind of support network and that's why we partner with NDI. So we want to build a trust community that we can support each other. Basically when we are meeting a group, it is not because you are responsible to repay somebody else loan, it's just that you are responsible to check if something is wrong with the person that you are part of that group. So let's say if we have two or three entrepreneurs from NDI and one of those clients, they are behind in their payments. So maybe Caroline can go and just call and say, "Angela, you are late in your payments. Are you okay? Do you need any support? Do you want me to help you to do an additional type of, I don't know, marketing or something else that you need just to move your business?"

 That's the kind of support that we are talking about when we are talking about in terms of groups. So I just want to be very clear that it's not because you are responsible to replace somebody else loans, it's just that we are a support network and we support each other, that's what we call a social collector. So who is eligible to apply for a Life Asset loan? So basically we serve Maryland, Virginia, and DC. Unfortunately, we will love to be nationwide. I know that we have people that they are from different states, if maybe somebody needs information about other micro lenders, I'd be more than happy to send you information. I know that through NDI, you have a link that you can go and find different organizations. But I have a list of different contact that I can provide to you if you need it.

 Well somebody that is eligible is somebody that already have a valid ID, a social security number or IT number. You need to have a bank account because we are going to do automatic debit from your account. So that means that we are going to use the bank account and the routing number to do automatic debit to repay the loan. And when I'm talking about the loan, I just want to be very clear that even if it's a $2,000, it's not a grant, it's a loan. You need to pay back this loan because we report that to the credit bureaus. And the idea of this loan is that you help your credit score to grow, to improve the type of finances that you can get in the future. So just to be very clear that you need at least a valid ID, you need to have a social security number or IT number and a bank account.

 It doesn't mean that it's a business account. We can use your personal account because we understand that it's a process. So some of our entrepreneurs at the beginning, they don't have a business account, they just have a personal account and it's absolutely fine. We can still growing in the process. We don't ask for a business plan. And that's something that I just want to be very reinforced because I know that a lot of micro lenders, they ask for a business plan. We have trainings and you can check in our website, we have different type of trainings that you can learn how to develop and make your business plan taking those classes. But it's not a requirement in case that you need to get money from us. We understand that sometimes it's just we need this money to start the business and in the process you can build your business plan.

 So what we do, as soon as you submit the application, you have to go to our website and just find if you want to apply for a business loan or for a credit building loan that I want to talk about that product just in two minutes. And then basically, somebody from Life Asset a loan officer will contact you and we can go over the application and we will have this conversation just to see exactly what amount of money you can pay monthly. And when we have that conversation we just want to make sure if you say $80, that's because you really are committed to pay $80. As I mentioned before, the idea of this is that you use this loan to grow your credit score and you to grow your financial capability with other banks. If you have information about your business, maybe any website, any flyers, any social media, your business card or something, that's something that it will help when you submit the package to apply for a loan. So here is some details about our program. So we have basically loans from $500 up to $10,000.

 I was talking with Caroline before and we are just launching a new product that I will show you just in a few minutes. But right now we have this program that is if you need $500 up to $10,000, it won't take more than two weeks to get that money. So basically the only thing that you need to do is just go to the website, complete the application and submit all the requirement that we need. That's basically what we do Here is the website that you can go and just go to apply and just complete all the information that they ask for. Like I mentioned before, it is not going to take more than two weeks to get the funding if the loan is approved. So at the beginning most of our clients they start with a loan up to $2,500 and then after six months if you are been paying on time and everything is working well, you can apply for a second loan that it will be the double amount.

 So that means that you can get $5,000 and then after six months you can apply for a third loan that it will be up to $10,000. So that is how we want to grow with our clients. That's organically, that means if you get a loan of $5,000 it's because you are willing to pay that loan. It's not just to get a loan, it's just because you know that you can repay that loan. So let's go over the other product that we have. So we have another product that is called the credit building loan and that's for people that maybe they are not ready yet to start a business but they know that maybe they want to start their credit history, they want to start just to report a credit score or maybe the credit is not that good. So maybe we can choose this product that we have that is the credit building loan. So basically it is that you get $500 and then we'll report to the credit bureaus and after three months you can see that this particular loan helps to start your credit score or improve it.

 So here is some information and some details about the Life Asset loan. So all the interest and it's for all the amounts of the loans that you have. If you have $2,000 or you have $10,000, the interest rate will be the same. It's 6% annual in the planning basis. So that means that every time that you make a payment you will be paying interest and capital. So that is important to know that. We used to have charge a 3% flat training fee. Right now this particular training fee has been waived and we don't know until when so that this is a good moment in case that you want to apply for a loan with us because we don't have that 3% running right now. So here is an example of how that will be the payment for a $1,000 loan. So let's say that you applied for $1,000 loan for 12 months and then you will have a monthly payment of $87 including interest. So that will be $32 interest over 12 months.

 As you can see that's really, really low. We are waiving the $30 training fee. So that means that I will make a direct deposit of $1,000 to your account in case that the loan is approved. So if you decide we can do what is the terms of the loan so we can go up to from six months up to 48 months, we just want to make sure that you are willing to repay the loan and it's up to you, you will decide exactly what is the amount of money that you are willing to pay. After four months if you want to pay it in full your loan, you can do it without any penalty. And that is important that you know. While we have an addition in Life Asset and that is important to know it's not just about the loan, just about the money. We have a lot of trainings and here you can find all the training that we have. Every week we have around three to five different type of trainings. Of course everything related to businesses.

 We have trainings in French, English and Spanish. So that I think that is very diverse and what we really want to have is to provide and try to get to all the communities. And we understand that sometimes the Latino community prefer to receive training in Spanish. That's absolutely fine. So that's why we have all these trainings in different languages. We have this amazing platform that is called Life Sense in case that you want to get more information about financial literacy, it's a whole training and it's free because you are a Life Asset client. And of course for all the clients that we have around Maryland, Virginia, DC we do a lot of events. We do a lot of networking events, we do farmer's market, we do fair, we do bazars because we understand that the best way to make connections to it in person, it's always better if we can see each other, if we can feel each other. So you can see in our calendar the list of events that we are having. And of course everything that we have is for free.

 That's the best part. So here you can see information about me of course and now I'm changing a little bit my role, I'll be more out doing outreach and partnership but if you want to apply, you have to call to this number (202) 709-0652 and then you can pick from all the loan officers that we have. So we have five different loan officers and you decide which one you want to work with. That's absolutely fine. I just want to show you this new product that we have and then I will go to you. I want to get back to you in case that you have any questions. Just let me find the flyer here, give me one sec.

 Okay. Here. So basically this is something I was just mentioned that we are just launching this new product and as I mentioned to you before, so our services include affordable loans to start a small businesses free business training and coaching. And that's something else that we can do in case that you want to have a one-on-one with one of our loan officers. Just to review, how is your business doing, maybe you want to see your credit report, you want to have some kind of conversation just to see about your business, how you can grow your business. So we do one-on-one. We have retail and offices space opportunities. Like I mentioned before, we have three different locations that when you are part of Life Asset you can choose that location to meet with your own clients. That is something very important because we understand that some entrepreneurs at the beginning, they don't have an office's space and it's more nice not just to meet than a Starbucks or Panera, just go to a real space and then just meet with your own clients.

 So when you are part of Life Asset you can use our office as yours. That's very important to know that. Of course as I mentioned before, we do networking opportunities and you can join more than 1,200 entrepreneurs and we do a lot of community support and that's something that we've been doing partnering with organizations like NDI. That we know that they are amazing partners and we can receive clients from you and we can send clients to them too to receive all the different resources that both of us we have. So here is the interesting information about the new product that we have. So basically as I mentioned to you before, that's the regular business loan that we have here. The credit building loan that I mentioned to you before just in case that you just want to start your credit score or just fix your credit history.

 But we are launching this new product, the vehicle loan product that it goes up to $25,000. This loan is and then it's very important, it's just for clients that been with Life Asset for at least one year and they need $25,000 to buy a car or maybe they already have a car that is paid in full and they want to put that car as a collateral because they just need $20,000 as a work capital. So this is the new product that we are doing. So just to let you know here the interest rate that we have for all these three products is 6%, is no closing fees for any of these three loans. About the collateral, so that's the one that I mentioned to you for the new product, it's a vehicle if you want to buy one. So we have to put a lien in the new car or if you are already paid in full your car, so you will give us the car as a collateral.

 For the business loan, we are talking about the social collateral that it means you are part of NDI and for the credit building loan, basically it's just we don't have any collateral for that particular product. It is a loan application for any of these. Oh these products, yes you have to complete a loan application. Credit score report, yes, we report to the credit bureaus for all these three loans. As I mentioned to you before, we don't need a business plan for any of these three loans. We ask for bank statements. So that's what is important that you have at least a personal bank account and for the new product we want to see at least tax return from two years. So you are seeing new information. We are just launching this product this week and that's amazing because we know that the average amount that most of our entrepreneurs they need is around $20,000.

 So in case that you need this small amount of money, you can start with a small amount and maybe after six or eight months you can apply for this bigger loan because you already are part of Life Asset network. So I'll highly suggest in case that you want to go to our website and you feel that you want to get more information, you want to apply for a loan with us, just send us an email or just shoot me, I mean an email and I can meet with you or maybe just try to get in contact with any loan officer. And we are super excited to have a lot of you be part of the Life Asset clients. As I mentioned to you it's not just clients is we are a family, we are more than 2000 people trying to bring extra income to our houses and to still growing the local communities in different areas. So with this I'm done and maybe we can go over some questions that we have.

Caroline Bolas: Thank you so much Angela.

Angela Neira: Sure.

Caroline Bolas: That was great. Very unique way of doing things. We do have quite a few questions so let's start looking at them as we go along. So one question is, how do you manage a loan with entrepreneurs who don't have a SSN? Because to have a bank an SSN is required.

Angela Neira: Basically when people... Some people, they don't have social security number, they need to have something that is called the IT number. It's a different number that you can request to the IRS and with that number you can report your taxes and you can start building your credit history in this country.

Caroline Bolas: And does that also apply to somebody... You were talking that you actually do lend to individuals who don't have legal status. Can they also get an IT and start that process?

Angela Neira: Exactly, exactly.

Caroline Bolas: Okay. What accommodations do you offer if someone can't access the application online? We're particularly interested in really all you do to help serve individuals with disabilities.

Angela Neira: So basically if we have any issue to complete the application online we can have a phone call conversation and some of our staff can work together. Even me, we can work together to help you to complete the application, yeah.

Caroline Bolas: And if you don't live in the DC area, which of course some of our people here today were. Are there other CDFIs who offer similar services that like you, both in terms of the collateral lending and also micro loans and the training and support that you offer?

Angela Neira: Well we know there is another micro lenders that you can find around the area and different in other states. They have different models. It's not like us but definitely you can find some micro lenders. So if it is any particular that want to give... I can provide some information that I have. I have direct contact with some of those organizations so just send me an email and I can find for you the different micro vendors that is in your state.

Caroline Bolas: Wonderful. And hopefully you're seen Angela email is in the chat box so in case you just want to write it down now it's A-N-E-I-R-A @lifeasset.org. I repeat that, that's A-N-E-I-R-A @lifeasset.org. And also after the webinar you will be sent the presentation or a link to the presentation and all the links that we have been putting in the chat box including a link to where you can find CDFIs in your local area, some are national and as Angela said, many are local and so this link allows you to put your information in and it will tell you who you might want to contact in your area. Okay, a few more questions and I think one of the things we so often hear is around credit and people don't have a good credit score. And I know you touched on this but perhaps you could just say a bit more around how you might be different. I come to you and I said I've got such a lousy credit score, no one's ever going to lend me money. What would you say to that?

Angela Neira: Well, basically I will say if you know that your credit is not that good, we have the credit building loan, that's the one that we use to improve your credit score. We don't decline any loan because for you have a bad credit score. Basically that's what we want to use our products, to improve your credit history. So basically if we have somebody that is under 580, so the first loan that that person need to apply is for a credit building and after six months I can be very sure that your credit score will increase and then you are ready to move forward to the business loan.

Caroline Bolas: Excellent. And this ties into it, how long do I have to be with Life Asset before I can apply for a larger loan?

Angela Neira: For this new loan, for the $25,000 you need to be at least eight months with us. And of course you need to complete all the requirements that I mentioned before. So we want to see tax returns of the last two years but most of our clients after eight months they are ready just to continue and apply for the bigger loan that we have.

Caroline Bolas: Excellent. And just a reminder again, yes you will get all this information. I know it's a lot to take on in one place so don't worry you don't have to write it all down and all the loan information. You will get all this information after the webinar today. Just a few other questions. People are really interested in this sort of social collateral model because it is so unique. So one question is, is there any data that it helps people actually pay off their loans? Is there do more people default or fewer people default in this model or is that not something which is known about?

Angela Neira: And I'm so happy to hear that question and believe me when we start this model here in this DC so people thought, especially in government, they thought that is crazy, how you can not ask for collateral as real collateral. So basically we prove that sometimes because the business owners that we have in Life Asset that there is small ones that nobody else want to lend money to them because they don't have how to prove that their business really is going to work or maybe they have some financial issues or maybe their credit score is not that good. So when you just have one option that is Life Asset it, you will do everything to just make sure that you are doing good things with that organization.

 And we are very proud to see that the foul rate that we have in Life Asset it is less than 3% So founder that we're surprised how you can do that. And it's because some of our clients, the only resource that they have is Life Asset, nobody else. So they cannot go to any other park just to ask for a loan. So that's why they want to take care of Life Asset, they feel that they are part of Life Asset and they are growing with us. So maybe after two or three years they are ready to go to a regular bank and now they are feel more confident to ask for a loan with a regular bag.

Caroline Bolas: And is that something you see Angela, that people do progress from maybe a very small loan with you to then maybe three years down the road having a more substantial amount from a traditional lender?

Angela Neira: Exactly, exactly.

Caroline Bolas: And then another question we get a lot all the time is this sort of chicken and egg. I want to start my business but I have no money and they need me to do things like I have to register my business or I have to get a license for this, that and the other. I know you said you don't need a business plan but could I just come today and say well, I may be thinking of a business I'm not quite sure what, loan me some money. How does that work in terms of those people who are [inaudible 00:35:45] you and haven't actually perhaps started trading yet?

Angela Neira: Right, so well that's an interesting question. Yes. Sometimes we have people that they say, "I just think that I want to do this. It's just a hobby." So we don't know exactly if that person is really committed to do a business. We have this first conversation and we just want to under... It's like an interview that you can see exactly if people think that they really want to do a business or it's just a hobby. So that's two different things. And our clients, they need to understand that they need to have the money to repay the loan. So that's the first commit that they need to have with us.

 If you have to find a job in the meantime when you are building the business, that's absolutely fine but you need to prove us that you can repay the loan because this is something that we have to report to the credit bureaus. So in the process a lot of our clients say, "I just need $1,000 just to register the business or to apply to get the license." That's absolutely fine and we can start doing that and we have this type of coaching at the beginning that maybe we can do one or two hours of technical assistance just to make sure that they really are ready to move forward with their business. So usually at this first interview we can determine if the client is ready or not to move forward.

Caroline Bolas: Excellent, thank you. So it sounds like that even if I haven't actually started trading yet, I can still get that support from you to really help me. That's wonderful, because that is something that I think we get a lot of that.

Angela Neira: Something that I just read and that is very important, even you don't get a loan with us, you can still be part of the trainings and you can still be part of the network event that we do. It's just sometimes you don't feel that you are ready and when you come to this training, so these events you can learn from other entrepreneurs that they already start their business and then you can feel, okay, I'm ready to start now mine. So that's basically what we want to build with our communities. Even you are not ready to apply for a commitment to repay a loan, maybe you are ready to start networking, maybe you are ready to start taking training just to start just to define exactly what kind of business you want to start.

Caroline Bolas: That sounds wonderful and again, it's something that I think is really important. So just a question that, how do people know about you? What outreach do you do? Especially to people with disabilities who, like I said, we keep hearing just don't know about the CDFI world.

Angela Neira: Well, that's something that because we were so small at the beginning it was just our executive director and my colleague and me, now we have more staff and that's why right now I'm developing this new role, so my work is to start doing more outreach and try to do more partners and to just spread the word about our program. So we create this new role and that's my job to start just rolling around and say we have this, it doesn't matter of course if we can get people with disabilities, any kind of community, we want to be very inclusive. So that's something that I'm working on right now just to spread the word.

Caroline Bolas: Perfect. Yes. And then a question we often get as well, is what do I need to do... Now you've said we don't need a business plan, which is often the first people are told you need a business plan. But if someone wants to come to you to really try and get a loan, what are some of preparation they should do so that they are ready when they come to speak with you and your people?

Angela Neira: So basically what we want to get at the beginning is the application, the loan application because in that loan application we can see all the details. So as soon as we get the loan application, we call that person and we can go over all the details and they can forward to us the rest of the information. But the first step, just complete the application and we can get to you and just review everything that we have and have this first conversation just to be very clear that you are ready and we are ready for you.

Caroline Bolas: Perfect. And if you can't say yes to them, what advice would you then give? How can we make sure that people don't feel completely disheartened and give up on their idea?

Angela Neira: I will say that something that I highly recommend for all the people that they are thinking to start their own business or grow their business is do this that we are doing right now. We are connecting each other. So we are being part of a network because when you are a business owner, the value that you have is your network and you never know where you can find your next client, when is your next lead. So this type of meetings that we are having, that's how we can connect. And of course I can do follow up, I will send you my portfolio, I can send you this is the list of services that I have or I can do a phone call just to say I met you in this event so I'll be very happy to see maybe you need my service. So don't be afraid to be in just this type of events or try to network in person, in case that you are willing to do it.

Caroline Bolas: Fantastic. And then two other questions. I think there's a few more just popped in as well. So I'll take the ones that I wrote down already and then go back to the chat box. I just saw a few more came in. If I'm on benefits, I'm on SSI or SSDI, does that exclude me or would I also be eligible for loan?

Angela Neira: You are absolutely eligible to be applied for a loan with us.

Caroline Bolas: Perfect, with us. That's the one I think people again often really hear about. And then if you were talking to another CDFI... So one of the purposes of this project is to really make sure that entrepreneurs with disabilities do have access to loans. Is there any advice you would give to any of our CDFIs listening today about things they might do differently, lessons learned that they can think about how can they be more inclusive in the services they provide?

Angela Neira: Well, basically I will say that we just need to understand that credit is pretty much everything that they want to see here in this country. So our credit score, our credit history is very important. So if for any reason you have not your credit history yet, just start doing it right now. If it's not that good, so let's figure out how to start fixing. It's a lot of different product that you can use to start fixing your credit because that credit can help you just not to apply with Life Asset, but just go to other micro lenders or regular banks to get different type of loans. Life Asset is very flexible but it is not usually how it works. Most of micro lenders or banks, they will ask you and they don't want to deal with clients that they are less than 680 in credit score. You know that is something that you need to work in your credit score, don't be afraid, just face it and let's do it.

Caroline Bolas: Excellent. And we've got a lovely comment in the box actually that I just want to read out because I think it's so helpful, "Grateful I have an excellent credit score. Hope the same for others or you're able to improve it. Positive wording is important. So instead of saying bad credit, perhaps say you are improving your credit." And I love that, that's Steve Maria who said that, because again, I think that's what you are really saying, that they can work with Life Asset to truly do that, improve their credit and really help grow their business. And then we have another question. If I start small and grow, can I get a second loan of the higher amount after I've paid off the others? So if I start with 2,500, then can I get 20,000, can I then get another 20,000 as my business grows?

Angela Neira: And that's a really good question. Right now we are not doing refinance. So that means that you cannot ask for a second loan to repay the first one. You need to have an additional income to pay the loan that you have right now, your current loan. And then as soon as that loan is paid in full, you can apply for the second loan. But we are not doing refinance right now.

Caroline Bolas: But in theory, people could get multiple loans as long as they pay that first loan, can't they?

Angela Neira: Oh yes. As soon if you paid your first $1,000 loan and you are ready to apply for the $3,000, that's absolutely fine. Actually something interesting is that I will say maybe 80% of our clients, they are repeat clients, that they want to stay with us at least for the first three years.

Caroline Bolas: That's excellent. And then lastly then I think we will close out, but we'll ask you to stay in case more questions come along. Are there particular types of businesses... You said that you have these networking, but are people more likely to do a service business, retail, is it everything or do you see a trend that people are coming to you and saying, this is my business?

Angela Neira: I've been working and I'm be very lucky to be working with the small businesses for the last 16 years. I'm originally from Colombia and I came here and I just started working with the small businesses and it's been changing a lot. So at the beginning it was just like, let's say services, just an industry specific. Now you can find pretty much everything from grooming to food to food truck to catering to IT, consulting, it's pretty much everything. It's like right now people understand that through your business you can make more income than just working from somebody else.

Caroline Bolas: Excellent. And actually this isn't the question I want to ask, but you just made me think of it. We're often asked, someone will say, I would love to support a business that's owned by someone with a disability. Do you have a registry or a directory? If someone wants say grooming and they would really love to support someone in the area, can they come to you and find that information or how would they even know about the business?

Angela Neira: That's my task, I'm doing that. I'm creating a directory, exactly. And so I'm planning to have them ready maybe in one month. So we'll find all the details about all our clients, exactly what kind of business they have and if maybe they are part of this program with disability. And I'm sure that people will love to just support this type of businesses. But yes, as soon as I have it ready I will share with you.

Caroline Bolas: Oh, wow. So that was perfect timing to ask that question, just as you're working on it. So yes, absolutely. And then once you have shared it, we will make sure that we share it with our network. We'll put it on our website so that everyone can have access to it.

Angela Neira: Excellent.

Caroline Bolas: Fantastic. So thank you again, Angela, so much for your time today. If it's okay with you, if you were to stay with us, we are going to hear now from an individual who actually has received funding from Life Asset. But in case any questions come up after that, we'd love for you to stay around. But at this point it gives me great pressure to introduce Dishoun Harris. I don't know, Dishoun... Yay, it looks like you are there.

Dishoun Harris: Hello, how are you today?

Caroline Bolas: Perfect, we can hear you. So really just want to hear a bit about you and your business. First off, what's the name of your business?

Dishoun Harris: iSolve 365. We help people with loans and businesses like that.

Caroline Bolas: Okay, fantastic. And what do you do? What's your part of the business?

Dishoun Harris: Landscaping, building, it's multiple stuff. We do a lot.

Caroline Bolas: Okay. And tell me a bit more about the landscaping. What type of things do you do in landscaping?

Dishoun Harris: Mulch, I cut people's yards around neighborhood, senior citizens and a lot of neighbors.

Caroline Bolas: Okay, cool. And how long have you been running or doing your business?

Dishoun Harris: Couple of years now. I run it with my family. My sister and I worked together with the business.

Caroline Bolas: Excellent. And is that something that you had wanted to do? How did you even think of doing landscaping?

Dishoun Harris: My sister, once again, my sister... It was during COVID, I had COVID a little bit and I'm blessed to be here. And then she said something about landscaping. I was like, "Oh what?" And then I was like, "Okay, I'm going to do it."

Caroline Bolas: Excellent. And what do you enjoy most about it?

Dishoun Harris: Being outside, getting my hands dirty. Mulching stuff and fresh air. And you're outside, not behind a desk.

Caroline Bolas: I hear you.

Dishoun Harris: I'm blessed.

Caroline Bolas: So tell me about your experience with Life Asset. How did you come to hear about them?

Dishoun Harris: Once again, my sister, she came to me and said, "I'm doing this loan for a year." She did it for a year and then she came to me and my family and was like, "Do it." And we were like, nah. But we did it and we've been there ever since.

Caroline Bolas: And was it a good experience? Did you find any problems?

Dishoun Harris: Excellent, excellent. Fast, easy, great. I recommend to everyone. I recommend it.

Caroline Bolas: Great. Tell me just a bit more about what happened. Did you speak to somebody? How did the process happen?

Dishoun Harris: We went online, the website, and we registered and we talked to the... I think the, what is it called? Sorry. The receptionist. Yeah. And then we did the paperwork and it was easy. I'm sorry about that.

Caroline Bolas: No, no, not at all. So yeah, so you filled it out online and then you said what? It was just a couple of weeks before they approved you?

Dishoun Harris: Yeah, it was fast like two weeks. So it was simple, fast and easy.

Caroline Bolas: That's what we definitely like to hear. And then what did you do with the money? How did it help the business?

Dishoun Harris: Well, it was multiple things. I put in the business, I put my sister's... Our business, and then I put some in the savings account. So it was multiple things.

Caroline Bolas: And Angela was talking about a group. Was it just your family in the group or did you have other people in your group?

Dishoun Harris: It was a family thing. Keep it small. Family business.

Caroline Bolas: So it sounds like you've a very supportive family who can really sort of help-

Dishoun Harris: Oh yes, yes we are. Yes, we are. We support each other.

Caroline Bolas: And if you were talking to someone else who was thinking of starting a business, do you have any advice for them?

Dishoun Harris: Stay persistent. If you want to follow it, follow your dreams.

Caroline Bolas: Great advice. What about for Angela and other agency, other people like her who lend money? Have you any advice to them? How should they treat people when they come to ask for money?

Dishoun Harris: With respect and take the time and patience is the key and try to understand them the best way you can.

Caroline Bolas: That's great. And that's what you felt you've experienced through Life Asset?

Dishoun Harris: Yes, yes, ma'am. Yes.

Caroline Bolas: Excellent. And did you get involved in any of the training or any of the other meetings or talking to other people running businesses?

Dishoun Harris: Not yet. I'm still new to it. I mean...

Caroline Bolas: That's something hopefully in the future you might be able to do.

Dishoun Harris: Yes, yes, ma'am.

Caroline Bolas: Did you try and get money before you went to Life Asset? Did you have savings or how did you even start the business?

Dishoun Harris: Savings. A lot of savings and my family helped me out and stuff like that, so I'm blessed for that.

Caroline Bolas: Definitely. And when you think about the future, do you have any plans to grow what you're doing? Are you thinking of doing other landscaping tasks or...?

Dishoun Harris: Yeah, other landscaping jobs and getting more people like me in the landscaping business, learning disabilities in the landscaping business.

Caroline Bolas: At the moment you work on your own or do you have a team of people?

Dishoun Harris: Work on my own. It's still newish so keep it small too. Like I said, family and stuff.

Caroline Bolas: Yeah. And do you think though you would like to have other people to work if you can grow the business?

Dishoun Harris: Yes. Yes, ma'am. A bunch. Huge.

Caroline Bolas: Yeah, I'm sure there's a lot of work. I live in the same area and it's particularly this time of year with the cherry blossoms coming and the...

Dishoun Harris: Yes.

Caroline Bolas: All the things becoming gum, growing again after the winter. I'm sure you have a pretty busy time.

Dishoun Harris: Yes ma'am, we do. We getting prepared now for the spring and summer.

Caroline Bolas: Yeah. And then what happens in the winter? Oh, I don't know how long you've been doing this, but do you take time off when it's not as busy and how do you cope when it's really busy in the summer?

Dishoun Harris: Well, the first question, in the wintertime take off, help my family out and my dad, he's a little older gentleman so I take care of him. And then what did you say the second question?

Caroline Bolas: I suppose in the summer, how'd you cope? The opposite when you're so busy, how'd you make [inaudible 00:54:35]?

Dishoun Harris: Oh man, just relax, be patient and get to work.

Caroline Bolas: Excellent. I can see a few questions have come in, if anyone else has questions for Dishoun, just please put them in the chat box. But one question is, will you go back to Life Asset to get more money if you need it to help the business grow?

Dishoun Harris: Oh, yes, ma'am, I will. I'm in there forever. There's a good deal. There's good.

Caroline Bolas: And have you finished paying off your loan or are you still doing that?

Dishoun Harris: I'm in the middle. I'm almost there. I'm almost at the end.

Caroline Bolas: So you might be in a position where as you look to grow the business...

Dishoun Harris: This my second loan and the second. Yes.

Caroline Bolas: Yes. Perfect.

Dishoun Harris: Thank you.

Caroline Bolas: You said that they treated you with respect, but anything else about the process, the best thing about getting the money from Life Assets?

Dishoun Harris: Fast and simple. I like that it just fast, simple you and it's direct and you get in and get out with the paperwork. So I like it.

Caroline Bolas: I think that's really important. I know from my own experience sometimes these applications are so daunting.

Dishoun Harris: Yeah, it is.

Caroline Bolas: You've got no idea what they're even asking you and then it puts you off continuing. So, okay, we have another question I'm going to ask at the end because it's not specifically about your business, but we'll definitely come back to it, D.

Dishoun Harris: Okay.

Caroline Bolas: Any other questions for Dishoun?

Angela Neira: So Caroline, I just saw a question that is about information about workspace, how they can get information. So basically just give us a call and then we can let you know exactly where we are having events or you can check the calendar in case that you want to get more information. So Caroline and everyone, I just have to jump onto another meeting that I have at three. I'm just so thankful to be part of this conversation and for everyone that is here, just feel confident that is more opportunities in case that you really, really want to be part of this amazing small business network that we have. It's a lot of resources that you can find. Dishoun, we are just so proud of you that everything that you are doing with your family, that's amazing to see.

Dishoun Harris: Thank you. Thank you.

Angela Neira: You’re family and if you have something that you are dreaming, just make it happen. We are here for you and just to start the contact. Thank you very much to everyone.

Dishoun Harris: Thank you. God bless you. Thank you.

Caroline Bolas: Thank you Angela. And yes, Dishoun, thank you so much for just sharing about your business today. And I think really just sort of showing that how important it's to have that network to have your family.

Dishoun Harris: Yes.

Caroline Bolas: And even not if anyone has... They're not as fortunate to have family around them like you. But with Life Asset, the whole thing of forming a group in the community means that even if you don't have family near you, you can create something like your own community to really help. So really appreciate Dishoun, you sharing your experience and such a positive experience as well. So thank you for that.