

Arkansas Business Navigator Podcast

Episode 1: SBA Drought Relief for Nonfarm Small Businesses



Hello and welcome to the Arkansas Business Navigator Podcast, the show that reviews Small Business Administration and Arkansas Business Navigator resources available to support small businesses and entrepreneurs in the natural state.

I'm Brandon Mathews, and today's episode is going to explain what Arkansas Business Navigator is, who the partners are and what we plan to do with the podcast. I'll also talk to you about the recent drought in Arkansas and what the SBA is doing to help business affected, who is eligible, and where to get information. So let's dive in.

What is the goal of this podcast. Kam and I will host two episodes a month that breakdown what is happening with the SBA, new resources and trainings we think you should know about, and where to get this information because let's face it. You're busy. The 14 emails you received last week about SBA trainings, financing, and program deadlines. You didn't read them. You thought you would but you didn't. There's no shame. You're running a business. You have a family. You don't email well. Doesn't matter what the reason is. Kam and I are going to take that information, digest it, and feed it back to you in 15 minutes or less like a mother bird does for her newborn hatchlings. MMM. Now doesn't that sound good.

We'll also highlight what's going on with our fellow ABN partners and what they are doing to support you.

Finally, we'll wrap up future episodes with listener questions on topics you want to hear about. Since this is the first episode, we have a few planted questions. But we do want to hear from you. Go to uaex.uada.edu/abnpodcast, click the red button that says, "submit a podcast question." And fill out the form. If you're lucky, we'll share your name and question on the show. We'll drop all this info and links in the show notes.

This brings us to topic 2.

What is Arkansas Business Navigator (affect referred to as ABN) and how did we come into existence? ABN is part of the Community Navigator Pilot Program that launched October of 2021, part of the American Rescue Plan Initiative, and is designed to reduce barriers that all small businesses, including those from underrepresented and underserved groups often face in accessing critical support. Arkansas Small Business and Technology Development Center (ASBTDC) is one of 51 organizations that received a combined total of \$100 million

in funding through the Community Navigator Pilot Program to expand access to SBA resources and partner support. Great. Great. So what in the world is happening? Great question... stay with me. Along with ASBTDC aka the ABN "Hub", there are six organizations across Arkansas referred to as Spokes that are assisting businesses with access to capital, business development, contracting and procurement, marketing and so many other challenges facing entrepreneur. My colleague Kam and I (say hi Kam) are with the University of Arkansas System, Division of Agriculture Cooperative Extension Service. But you don't have to address us by our birth name, instead consider us Arkansas Cooperative Extension Service. Momma will understand. Just like the ASBTDCs across the state, we're offering 1:1 free business consulting and market research to name a few to all 75 counties. We are lending ourselves to the same thing with two regions of the state in mind. I'm covering northcentral Arkansas, so that's Fulton, Izard, Sharp, Baxter, Stone, Independence, Lawrence, Randolph counties. For Kam, he's covering southwest Arkansas' Little River, Howard, Sevier, Polk, Pike, Miller, and Hempstead. Our goal is to reach rural entrepreneurs, minority-owned, women-owned, veteran-owned, and other marginalized business communities. Okay, so who else is on the dream team?

- [Arkansas Human Development Corporation](#)
 - They seek to improve the lives of individuals, families, and communities through collaborative initiatives like this one. They'll be hosting multiple rural business development conferences, hiring business promoters to provide programmatic oversight and work with the business community.
- [Arkansas State Chamber of Commerce](#)
 - Mission is to improve the business climate in Arkansas. And one way they are doing that for small businesses is through their AR Biz Assist program where chambers of commerce across the state host business roundtables that bring experts to communities to talk about specific business needs like finance, HR, or supply chains. The state chamber is also going to help educate their network and partners, so the movers and shakers know what resources are available to their community. Their program is statewide.
- [Central Arkansas Library System](#)
 - Up next is Rock It! Lab program coming from Central Arkansas Library System. The Rock It! Lab's mission is to assist patrons seeking to find employment opportunities and to enhance their job skills. Through ABN, Rock It! Lab will provide access to business mentors, 1:1 consultation, offer regular entrepreneurial programming and workshops, provide coworking space and designated retail training space where startups can get experience. Focused on supporting entrepreneurs in central Arkansas.

- [East Arkansas Enterprise Community](#)
 - Provide technical assistance to current owners of small businesses and to assist prospective owners to identify emerging business opportunities, provide training to enable them to own and operate a small business enterprise successfully. They also have a business incubator that clients can take advantage of.
- [Phoenix Youth and Family Services](#)
 - Mission is to create opportunities for rural and low-income residents in southeast Arkansas. They will be providing workshops, 1:1 business coaching, access to data and much more. They have a special focus on veterans and minority communities but want to serve the whole community.
 - I know what you are thinking, where is the Hispanic and Spanish-speaking support? We got you! ASBTDC has hired an incredible staff of Spanish-speaking business consultants and are engaging Arkansas' Hispanic population statewide. We'll be highlighting some of those activities and events in later episodes. Arkansas Cooperative Extension Service and the Arkansas Human Development Corporation are also planning outreach and support to Spanish-speaking business owners too.

So as you can see, the Arkansas Business Navigator network expands across the state to ensure small businesses and entrepreneurs can access critical resources to start, grow, or reimagine their business. Like all good Pilot programs, ABN will sundown November 2023 which is why you should reach out for support now!

Take a look at the show notes for contact information on all of Spokes I mentioned above. You can learn more about Arkansas Business Navigator by going to arbusinessnavigator.com and all the different ways the Spokes can support your business. That website also keeps a list of events happening around the state. Oh yea, and everything we offer is FREE and CONFIDENTIAL. And not the type of free where you're required to jump through a lot of hoops and promise half your business away, or the type here's a free keychain. But FREE, professional, trusted, and specific assistance to help your business.

Finally, what about drought relief? Yup, it's been raining but it didn't during most of the summer. SBA Economic Injury Disaster Loans Available to Arkansas Small Businesses. Small nonfarm businesses are now eligible to apply for low-interest federal disaster loans from the SBA that will offset economic losses because of reduced revenues caused by drought that occurred beginning as early as July 19, 2022.

According to Director Tanya N. Garfield of SBA's Disaster Field Operations Center-West, SBA eligibility covers both the economic impacts on businesses dependent on farmers and

ranchers that have suffered agricultural production losses caused by the disasters and businesses directly impacted by the disasters. Eligibility for these loans is based on the financial impact of the disasters only and not on any actual property damage. These loans have an interest rate as low as 2.935 percent for businesses and 1.875 percent for private nonprofit organizations, a maximum term of 30 years, and are available to small businesses and most private nonprofits without the financial ability to offset the adverse impact without hardship.” But what if YOU ARE A FARMER or RANCHER? US Department of Agriculture (USDA) for specific disaster programs. Check the show notes for a link to the SBA Disaster loan application and a link to our partners at the Arkansas USDA offices.

Listener Questions

Question 1:

I have a small business and I need help applying for an SBA loan. Who do I call for help? Great question! Kam or I would be more than happy to have you as a client. Go to uaex.uada.edu/abn and click on “Become a Client.” You’ll be asked some information about your business and sign an client agreement. I didn’t mention this yet, but everything we discuss with clients in CONFIDENTIAL and FREE.

Question 2: I have an idea for a business, but I have no experience. Is this the right type of program for me?

A Resounding YES! The Arkansas Business Navigator team works with individuals across the business spectrum, so whether you have been in business 50 years or want to get started out of your basement, we have the tools and resources to help you.

That’s it for this episode. We hope you join us for our next one!

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