

# Arkansas Business Navigator Podcast Episode 19: Arkansas Latino Business Awards, SBA Improves Lending Program for 7(a), 504, and more



**[Brandon]** Hello and welcome to the Arkansas Business Navigator Podcast, the show that reviews U.S. Small Business Administration and Arkansas Business Navigator resources available to support small business owners and entrepreneurs in the Natural state. I'm your host, Brandon Mathews, and in today's episode I'll cover some changes that happened last month to the SBA 7(a) and 504 loan programs and what that means for you. And we finally have a date and specific details for the inaugural Arkansas Latino Business Awards. Spoiler Alert, I hear your favorite Latino Food Truck is supposed to get an award... We also have a number of events to cover happening around the state, so stay tuned

## **[Intro Music]**

**[Brandon Mathews]** Ladies and gentlemen, the Biden-Harris Administration is working hard for all of you small business owners and entrepreneurs out there. At the beginning of the month, the U.S. Small Business Administration (SBA) began implementing policy changes that would improve accessibility of the 7(a) and 504 loan programs. The loan program improvements will increase small businesses' ability to access funding to start up and grow through a broader network of lenders with streamlined lender procedures. The simplified guidelines for lenders are part of three updated Standard Operating Procedures (SOP), including updated origination policies and procedures, lender participation requirements, and 7(a) loan servicing and liquidation requirements. For example, SBA is providing additional flexibility in credit criteria for loans under \$500,000 to support SBA loans in reaching more credit-worthy small businesses. In layman's terms, it's going to get easier to access capital to start or grow your business, and the lenders will have an easier time determining who is eligible.

In addition to this change, mission-driven organizations like Community Development Financial Institutions (CDFIs) who were in the temporary pilot program called Community Advantage are now getting permanency through these changes. According to the SBA, these organizations have a proven track record of lending money to underserved communities who still continue to struggle with access to traditional means of capital and investment. And like all new federal programs and changes, these CDFIs are becoming Community Advantage Small Business Lending Companies (CASBLCs). Mmm. It just rolls off the tongue. But in all seriousness, this is another step forward in making SBA products accessible to more entrepreneurs in Arkansas.

## **[Transition Music]**

A couple months ago we told you the Arkansas Latino Business Awards were happening. Well, now we have a date! Mark your calendars for September 28, 2023 at 5:30pm for an evening at the Clinton Presidential Center in Little Rock. This new celebration of Latino business and

enterprise is the culmination of hard work between the Arkansas Small Business and Technology Development Center and the Arkansas Business Navigator. There are six different awards going out ranging from Small Business of the Year to Community Champion Award. But in my opinion, the coolest award is Food Truck of the Year. Think about it, we all thought food trucks were a fad that was going to go away, but here we are after the pandemic, and it's a booming business! Food Trucks proliferate faster than rabbits. And, the Food Truck of the Year is a People's Choice Award. In fact, tomorrow, Friday August 25, 2023 by 5:00pm Central Time is the deadline to vote. To do so, go the Arkansas Latino Business Awards website and make your choice known. Tickets are \$100 which includes dinner, or you can purchase an entire table for \$1,000. Use the link in the show notes to get all the details.

### **[Transition Music]**

It's time for the event roundup. On Tuesday, August 29 at the Jefferson County Library in Pine Bluff, the State Chamber of Commerce is hosting another AR biz assist panel of local experts. Learn about free small business resources, financing options, and other tips about taxes, classifying employees, and more.

On Thursday, September 14 the State Chamber of Commerce is having another AR biz Assist in Harrison at Signature Bank.

On Monday, September 18, University of Arkansas System, Division of Agriculture will have an online workshop in partnership with Mickey Parker, CPA at Accelefund, to discuss strategies for investing your 401(k) or IRA in your own business without paying taxes and penalties on a retirement plan distribution. YES, you can use your 401(k) or IRA or other pre-tax retirement as startup capital to buy or start a new business.

For specific details about any of the above events check the show notes or go to [arbusinessnavigator.com/events](http://arbusinessnavigator.com/events) to see everything.

### **[Outro Music]**

**[Brandon]** Thanks for listening to the podcast. Consider subscribing to get notified when new episodes drop. If you found the information useful, we'd really appreciate it if you could leave a review on Apple Podcasts, Spotify, or wherever you listen. If you want to ask a question and have it answered on the show, go [uaex.uada.edu/abn-podcast](http://uaex.uada.edu/abn-podcast) and complete the form. The Arkansas Business Navigator Podcast is produced by Brandon L. Mathews and Kamelle Gomez. Our music was created by Music Unlimited from Pixabay. The Arkansas Business Navigator is a program of the Arkansas Small Business and Technology Development Center hosted by UA Little Rock and is funded in part through a grant from the U.S. Small Business Administration. All opinions, conclusions, and/or recommendations expressed herein are those of the author(s) and do not necessarily reflect the views of the SBA. To learn more about Arkansas Business Navigator or how to access free resources, go to [arbusinessnavigator.com](http://arbusinessnavigator.com).