

Newsletter

M.I.D.C./R.I.C.M.I



Rhode Island Department of Transportation (RIDOT)

The Minority Investment Development Corporation (“MIDC”) is the host agency for the Emerging Business Outreach Initiative, a loan program developed by MIDC and the Rhode Island Department of Transportation (“RIDOT”) to assist minority owned businesses in financing contract work with the State of RI. These low interest rate loans, with flexible terms and conditions, can be used either for the purchase of fixed assets or for the working capital needs of your business. Brian Harvey, owner of BFH Trucking, obtained one of these loans, which enabled him to purchase his truck and to have adequate working capital to begin operations. He has obtained contract work through RIDOT and is looking forward to continued growth and success. Contact the MIDC at 401/351-2999 for further information or to begin the loan application process.

The Gateway Business Forum



Congratulations to our Fall 2006 graduates!

The Rhode Island Coalition for Minority Investment R.I.C.M.I, has developed an entrepreneurs education program titled “**The Gateway Business Forum.**” The Gateway Business Forum will help entrepreneurs write a feasibility plan that examines a business idea from every angle. A feasibility plan helps decide if a business is a “go” or a “no go” before the entrepreneur spends too much time or money.

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The Gateway Business Forum also provides participants with personal credit counseling in understanding and analyzing their credit history for debt repair. Students enjoy a small class atmosphere of 10-15, allowing more focused instruction for each participant. The program's length is 12 weeks with about 27-30 instructional contact hours.

The training is led by Monah Rhodes of RICMI along with experienced business facilitators and the RI Small Business Development Center program managers. The program has an assigned business counselor/coach that helps participants with personal credit analysis and social referral sources. Special guest speakers are invited to present their expertise providing participants real life business information.

Recently the Gateway program graduated its eighth class of 12 potential business owners. The types of businesses varied from presentational skills training to convenience store. Most graduates indicated they would be launching their business within a year to eighteen months. With feasibility plans in hand, we are confident they will be able to take the next steps successfully. New T-shirts were distributed to the graduating class who will proudly wear them as they recruit for the program. The next Gateway Business Forum will be offered in Spring 2007.

Sign up NOW by calling 351-2999, ext. 25 –Monah Rhodes



Profile in Success



Nicole Scott

Nicole Scott attended the RICMI Gateway Business Forum held 3/06 – 5/06. This was in collaboration with Newport Chamber of Commerce, Newport Housing Authority, and Community College of RI and sponsored by Bank of America. Nicole is Philippine, married and has two children. She is self-employed with her own business, “Awesome Kid Tunes,” which is an internet based business that specializes in producing personalized music and sports broadcast for children of all ages.

Nicole’s purpose for attending the Gateway Business Forum was to expand her business and to have a guideline (Feasibility Plan) to follow, which she did not have previously. Since taking the class, Nicole has re-evaluated her business in every aspect and is currently working to achieve a profitable and successful business. Contact Awesome Kid Tunes at (401) 418-3676 or via the web <http://www.awesome-kid-tunes.com>.



Dana Wright

Faced with many obstacles from birth, Dana Wright has successfully obtained her bachelor’s degree from Rhode Island College and is currently taking RICMI’s Gateway Business Forum, hosted at the Central RI Chamber of Commerce and sponsored by Verizon.

Dana Wright is afflicted with Marfan, which is an inheritable disorder of connective tissue that strengthens the body's structures. Disorders of connective tissue affect the skeletal system, cardiovascular system, eyes, and skin. This disease has not deterred Dana from developing her concept which is to design a website that presents useful resources of the state, for disabled individuals and their employers.

Upon graduation from this class on December 20, 2006, Dana would like to officially open her business in January 2007.

Read all about Dana Wright at www.accesschallenge.com

