



For Immediate Release

SHCCNJ and World Business Lenders Announce Innovative Plan to Provide Greater Access to Capital for Hispanic Small Business Owners and Entrepreneurs

The loan program will make low-cost capital available to SHCCNJ members to support business growth, expansion

(Lyndhurst) – Saying that communities of color have often been deprived of the access to capital necessary to start and expand small businesses, the Statewide Hispanic Chamber of Commerce of New Jersey today announced that it is partnering with World Business Lenders, a national alternative business lender, on an innovative plan to foster greater Latino entrepreneurship throughout New Jersey.

Under the program, set to launch on May 1st, the SHCCNJ will establish and administer a loan program for the sole purpose of making low-cost capital available to its members in order to support their business growth and expansion needs. World Business Lenders, serving as advisor, co-sponsor and servicer, will lend start-up financing to the loan program, while working with the SHCCNJ to secure commitments from other sponsors, and will provide on-the-job training for loan program representatives. World Business Lenders will contribute, at cost, its existing infrastructure to support the implementation and execution of the program.

“120,000 Latino-owned businesses right here in New Jersey contribute \$20 billion annually to our state’s economy, but these business owners identify access to capital as their top hurdle and impediment to further growth,” said SHCCNJ Chairman Carlos Medina. *“Latino entrepreneurs often believe that financing at acceptable terms is unavailable to them. This innovative program is a meaningful step in providing Latino entrepreneurs with the capital they need to grow or expand their businesses.”*

“World Business Lenders is deeply committed to ensuring that communities of color are not left behind as New Jersey works to revitalize its small business sector and as more Latinos look to entrepreneurship or to develop their existing businesses,” said World Business Lender’s founder and CEO Doug Naidus. *“For far too long, Latinos across the nation and here in New Jersey have had the will but not the means to access capital to start and grow their businesses. Providing them with the opportunity to realize their dreams helps them, our communities and our state’s economy to thrive. We will continue using our firm’s self-imposed best practices approach to ensure that loans under the program are fair and transparent and that we enable more and more people to realize the American dream.”*

The SHCCNJ is also joining World Business Lenders’ efforts to urge lawmakers to strengthen regulations for the alternative lending industry, in order to protect business owners of color and others from predatory lenders who often harm the very clients they are supposed to help.

“I commend the Statewide Hispanic Chamber of Commerce of New Jersey and World Business Lenders for taking the lead and providing access to capital to Latino-owned small businesses,” said Senator Bob Menendez (NJ), who serves on the Senate Banking and Finance Committees. *“Latino-owned small businesses have grown an astonishing 31.6 percent since 2012, despite facing obstacles in obtaining affordable credit. Latino-owned small businesses are incubators of innovation and embody the entrepreneurial spirit, and I applaud Statewide Hispanic Chamber of Commerce of New Jersey and World Business Lenders for investing in Latino economic growth.”*

“Providing credit to underserved communities is a key component to expanding economic opportunities for those who need them most,” said Rep. Albio Sires (NJ-8), who is a member of the Congressional Hispanic Caucus. *“I applaud World Business Lenders and the SHCCNJ for working together on this innovative approach that ensures more minority-owned businesses across New Jersey have the opportunity to grow and prosper.”*



"The decision by World Business Lenders to focus on closing the disparity in lending to communities of color is a huge step towards ensuring that minority-owned businesses are able to grow," said NJ State Senator Nellie Pou (LD-35), chair of the State Senate Commerce Committee and chair of the NJ Legislative Latino Caucus. "I applaud World Business Lender's partnership with the SHCCNJ to provide these opportunities to minority-owned businesses in our cities and across our state."

"During my tenure as the Chairman of the Hudson County Board of Chosen Freeholders I worked closely with the SHCCNJ to help fund their Entrepreneurship training program," said Hudson County Clerk E. Junior Maldonado. "This would be the next logical progression for them as they attempt to address one of the greatest needs in the Hispanic Business community. I am proud of both World Business Lenders and the SHCCNJ as they collaborate on this important and much-needed effort."

Both the SHCCNJ and World Business Lenders said that they hoped the success of the New Jersey loan program model would serve as a national template for other Hispanic Chambers across the nation to participate in similar programs to provide greater access to capital for their members.

About the Statewide Hispanic Chamber of Commerce of New Jersey

The SHCCNJ is the voice of the more than 120,000 Latino businesses that contribute more than \$20 billion to the New Jersey economy. The Chamber's mission remains to educate, train, advocate for its members in the political landscape and provide procurement opportunities for all its members.

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