

# INVESTING IN ADVANCEMENT





# INVESTING IN COMMUNITIES

## Mission

Business Center for New Americans (BCNA) creates a pathway to financial self-sufficiency for immigrants and refugees by providing access to affordable small business loans, specialized savings programs, services for first-time home buyers, personalized technical assistance and training.





## About Us

BCNA has an unwavering commitment to helping immigrants and refugees succeed. Our services include small business loans from \$500 to \$250,000, specialized savings programs, home buying incentives, customized guidance and educational workshops. We help achieve the American Dream by empowering low- to moderate-income New Yorkers become success stories that create jobs, stimulate economic growth and boost the vibrancy of New York City communities. BCNA is a Small Business Administration Micro lender and Community Advantage lender certified by the U.S. Department of the Treasury.

## History

Founded in 1997, BCNA was originally part of the New York Association for New Americans (NYANA), which was founded in 1949 to resettle World War II refugees. For two decades, NYANA was the largest refugee and immigrant services agency in the U.S. NYANA started BCNA to assist refugees interested in starting a business. Having fulfilled its mission of resettling World War II refugees, NYANA closed in 2008. However, BCNA continued and was established as an independent Economic Development Organization in 2009.

## Staff

Most of our dedicated team members are foreign born and have firsthand knowledge of the challenges of living in a new country. We offer one-on-one counseling in 14 languages to ensure clients can access the resources needed to prosper and we work with clients every step of the way to ensure long-term success. Both startups and existing small businesses trust our loan officers to provide not only financial assistance but also the personalized advice they need to help meet their goals.

## Clients

BCNA clients come from exceptionally diverse backgrounds: from Azerbaijan to Zambia, from a few years of elementary school to MDs and PhDs, from farmers and nomads to cooks, accountants, teachers, and physicians.

## Accomplishments

Recognized by CNN Money as a Top 10 micro lender, BCNA is an eight-time recipient of SBA's Achievement Award for making the most SBA-funded loans in New York and the second-most loans in the country.



BUSINESS CENTER  
FOR NEW AMERICANS

## 2019 IMPACT

### MICROLOANS



**\$4,641,450**

DISBURSED

**338**

NEW LOANS

**34**

BUSINESSES STARTED

**658**

BUSINESSES EXPANDED  
& STRENGTHENED

**761**

ACTIVE BORROWERS



**1.96%**

LOAN LOSS RATE  
(Total charged off/ending principal balance)

**135**

FULL-TIME JOBS  
CREATED

**40**

PART-TIME JOBS  
CREATED

**974**

JOBS RETAINED



**95%**

IMMIGRANTS

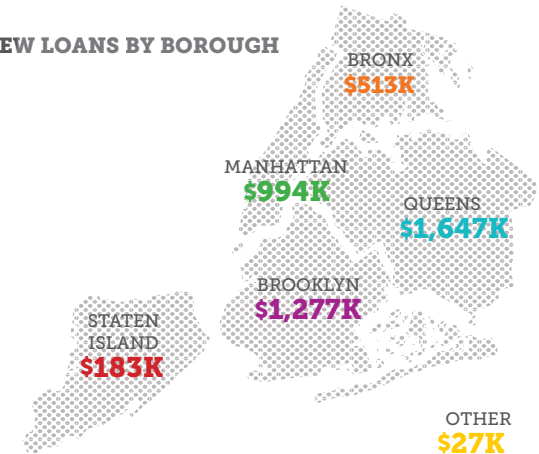
**24%**

REFUGEES

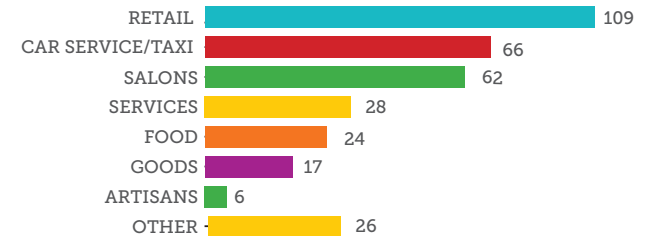
**62%**

WOMEN

### NEW LOANS BY BOROUGH



### NUMBER OF LOANS BY SECTORS



### TRAINING & COUNSELING



**5,577**

COUNSELING HOURS FOR

**821**

CLIENTS

**34**

WORKSHOPS

**501**

ATTENDEES

**154**

WORKSHOP  
TRAINING HOURS

**692**

BUSINESSES  
ASSISTED

### INDIVIDUAL DEVELOPMENT ACCOUNT (IDA)

**\$313,901**

TOTAL VALUE OF IDA CLIENT SAVINGS,  
MATCHING GRANTS & MICROLOANS

**113**

IDA CLIENTS

**64**

MET SAVINGS GOALS &  
RECEIVED MATCHING GRANTS





**BUSINESS CENTER  
FOR NEW AMERICANS**

## Technical Assistance

### High Level of Integration with Lending



**Credit  
Counseling**

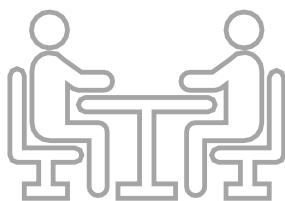


**Pre and Post  
Site Visits**



**Annual  
Survey Site**

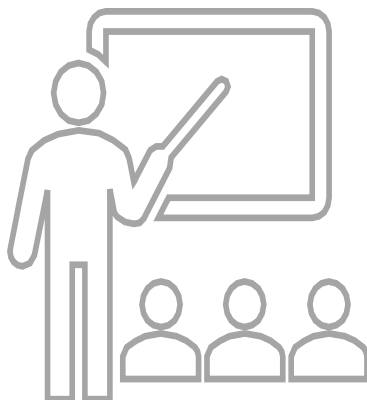
### One-on-One Consultations & Coaching



**1. One-on-One Consultations over 6 to 10 months to improve on-line presence and use of social media to increase sales**

**2. One-on-One Financial Management Coaching over 12 months to develop in-house capacity to track finances, understand financial reports, and how to work with an accountant**

### Stand Alone Workshops



**1. How to Establish & Manage A Successful Business**



**2. Basics of Money and Assets for New Americans**



**3. Quickbooks**



**4. Business Taxes**



**5. Using Social Media to Promote Your Business**



**6. How to Establish Good/Business Credit**

### Referrals for Specialized TA



**1. Pro-bono legal services, Brooklyn Legal Services and VOLS**



**3. Mentoring for Women, WEALF**



**2. Permits and Fines for Street Vendors, Street Vendors Project**



**4. Grocery & Corner Bodega Stores, City Harvest's Health Corner Stores Initiative**

# INVESTING IN ACCOUNTABILITY

Investing in helping immigrants and refugees flourish is not only our mission, but also our passion. To achieve the highest standards, decision making is data driven, collaborative and transparent. By managing our revenue and resources wisely, we are able to improve the quality of our services, without increasing administrative expenses. BCNA has the vision, the plan and a record of progress. We aspire to accomplish much more and will remain focused on implementing strategies designed to improve the lives of the clients we serve.

## FISCAL YEAR 2019 FINANCIALS

For the year ending September 30, 2019

### REVENUE AND SUPPORT

Government Grants & Contracts	\$2,088,682
Corporate Contributions & Grants	\$914,111
Program Service Income	\$104,179
Interest Income from Loans	\$444,480
Other Income	\$13,815
<b>Total Revenue and Support</b>	<b>\$3,565,267</b>

### EXPENSES

#### Program Services

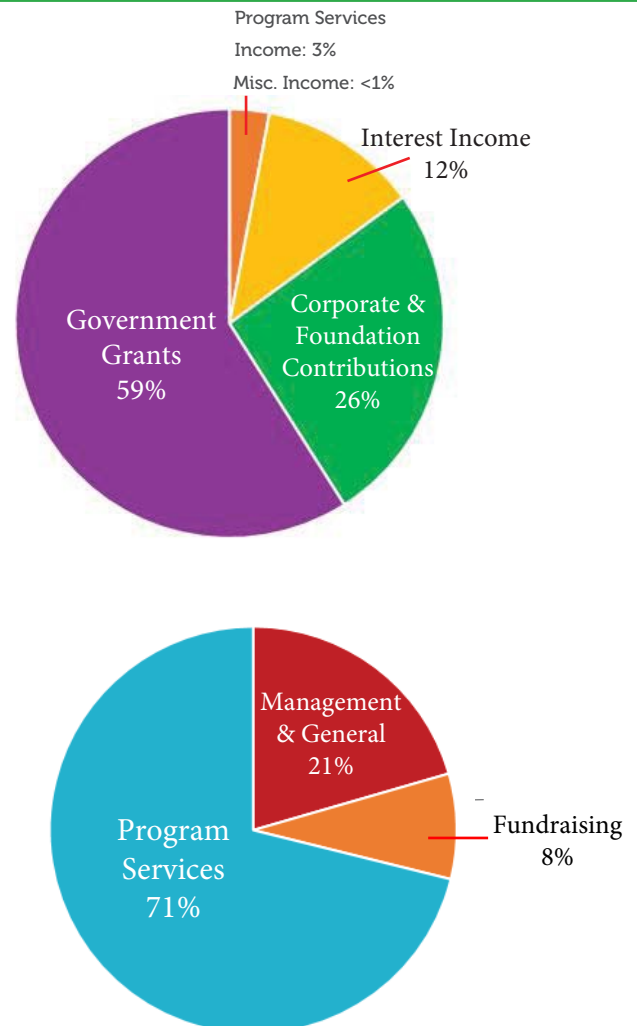
Micro-enterprise & technical assistance	\$1,403,078
Financial Empowerment	\$299,195
<b>Total Program Expenses</b>	<b>\$1,702,273</b>

#### Supporting Services

Management and General	\$491,027
Fundraising	\$199,935
<b>Total Supporting Services</b>	<b>\$690,962</b>

<b>Total Expenses</b>	<b>\$2,393,235</b>
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Change in Net Assets	\$1,172,032
Net Assets – Beginning of Year	\$4,505,832
<b>Net Assets – End of Year</b>	<b>\$5,677,864</b>



# INVESTING IN ENGAGEMENT



## Write Your Own Playbook Event

BCNA Hosted an event in partnership with New York Women in Business and SCORE Mentors, sponsored by New York Women's Foundation to bring female entrepreneurs together to network and learn from a panel of successful women in business. The panel discussed ways entrepreneurs can write their own playbook based on individual goals, skills and interests therefore creating their own opportunities. Keynote speaker, Heidi Moore, gave attendees insight on how to best position your business in competitive environments and a multicultural panel of small business owners shared their personal and business strategies that have led to success.

## Refugee and Immigrant Entrepreneurship Panel

In December, BCNA was pleased to present an important and timely panel discussion in partnership with Santander Bank and Impact Capital Forum: "Grits, Wits and Good Old American Values: Refugee and Immigrant Owned Businesses Revitalizing American Communities" - led by noted TED Talks Fellow and first-generation Chanaian-American Michael Rain. A panel of BCNA clients who own businesses ranging from restaurants, to beauty salons and taxi services discussed the challenges immigrant and refugee entrepreneurs face in the United States, particularly New York City.



# INVESTING IN CONNECTIONS

Thanks to the generous support of funders, partners, and donors like you, BCNA can empower hardworking immigrant and refugee entrepreneurs, first time home buyers, and students to build a better future for themselves and their families, and to contribute to vibrant New York City communities. On behalf of our staff, board, and clients, we would like to extend our deepest gratitude for your belief in, and investment in, helping thousands achieve the American Dream.

If you would like to explore how you can help, please contact Yanki Tshering at [ytshering@nybcna.org](mailto:ytshering@nybcna.org) or 212.898.4112

## Organizations & Foundations

Bridgehampton National Bank  
Capital One Community Development  
Citi Community Development  
Episcopal Diocese of New York  
First Republic Bank  
HSBC Bank  
New York Women's Foundation  
Missionary Sisters of the Sacred Heart  
Signature Bank  
Santander Bank  
Wells Fargo  
Wells Fargo's Diverse Community Capital Program

## Government Funders

Office of Refugee Resettlement (ORR)  
U.S. Dept. of Health and Human Services  
U.S. Small Business Administration (SBA)  
CDFI Fund, U.S. Dept. of the Treasury  
Empire State Development Corporation  
Brooklyn Legal Services

## Partners

82nd Street Partnership  
Association For Enterprise Opportunities  
Chhaya CDC  
City Harvest  
Lawyers Alliance for New York  
NYC Dept. of Small Business Services  
New York State Small Business Development Center  
New York Women In Business  
Opportunity Finance Network  
Queens Chamber of Commerce  
Queens Public Library  
Street Vendor Project  
Sunnyside Shines  
Sutphin Boulevard BID  
Volunteers of Legal Services  
Women Enterprise Action Loan Fund

## Donors

Kwame Marfo  
Peter R. Brest  
Larry Rubenstein  
Michelle Danso  
Dave Sidhu  
Carolina Simon  
Colleen Galvin  
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## BCNA Team

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