

# Small Business is Big Business in Lakewood

Financial and Technical Resources



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## 1 START WITH A BUSINESS PLAN

Many entrepreneurs are intimidated with the idea of a business plan. A business plan is when you commit to paper how your business will run. However, a business plan does not have to be a lengthy process and should be helpful and thought provoking, not stressful. There are several free services available to help you:

- SCORE (Service Corps of Retired Executives) is an excellent resource and has business plan templates available to help you get started. Visit [cleveland.scorechapter.org](http://cleveland.scorechapter.org)
- The Ohio Department of Development provides a free business start up kit at [development.ohio.gov/onestop](http://development.ohio.gov/onestop)
- The US Small Business Administration (SBA) has an easy to use business template on their website at [sba.gov](http://sba.gov)

## 2 FIND FINANCING

Few entrepreneurs have all the money they need at the onset. That is where lenders, investors and incentive programs come in.

### START WITH YOUR CURRENT LENDER

If you have an established relationship with a bank, through your personal finances or other business ventures, start there.

### LOCAL LENDERS

Lakewood has several reputable lenders with small business bankers who have experience and are familiar with our market. A complete list is available on the Lakewood Chamber of Commerce website at [lakewoodchamber.org](http://lakewoodchamber.org)



## **Lakewood Department of Planning and Development**

The city offers the following loan programs for businesses:

- **Economic Development Fund:** Up to \$200,000 in assistance for catalytic projects.
- **Lakewood SEED:** Meant for small business - Up to \$15,000 for a new business startup or expansion of existing entity.
- **Lakewood MURAL:** Funds for the renovation of apartment units in mixed use buildings.
- **Grow Lakewood:** Up to \$50,000 for the conversion of a double into a single family home.
- **Commercial Property Revitalization Program:** Up to \$30,000 in GRANT assistance for the renovation of storefront.
- **GrowNow:** Interest rate reduction program designed to help small businesses.
- **HELP Loan**

**SBA Loan Programs:** The SBA offers numerous loan programs to assist small businesses. It is important to note, however, that the SBA is primarily a guarantor of loans made by private and other institutions and does not offer loans to small businesses. For information about SBA loans contact [sba.gov/financialassistance](https://www.sba.gov/financialassistance)

**WECO Fund. Inc:** The Weco Fund's Microenterprise program allows individuals with limited access to capital the opportunity to start or expand a small business. Contact [wecofund.com](https://www.wecofund.com) for more information.

## **Cuyahoga County Department of Development:**

The county has many loan programs available at [development.cuyahogacounty.us/en-US/economic-development.aspx](https://development.cuyahogacounty.us/en-US/economic-development.aspx)

**Investors:** If your business requires a substantial investment of capital you may need to acquire investors. For a list of reputable angel investors and venture capital firms, contact the local Small Business Development Center (SBDC) at [clevelandsbdc.com](https://www.clevelandsbdc.com)

**JumpStart:** This local non-profit invests in high growth, minority owned and technology based businesses. Go to [jumpstartinc.org](https://www.jumpstartinc.org) to learn more about their programs.

## **USE BUSINESS COMMUNITY RESOURCES**

Opening a business can be overwhelming, so don't be afraid to ask advice from local businesses that have gone before you! The Lakewood Chamber of Commerce has a list of businesses that are willing to share their experiences and offer advice and support at [lakewoodchamber.org](http://lakewoodchamber.org)

### **City of Lakewood Department of Planning and Development**

216.529.6630

[planning@lakewoodoh.net](mailto:planning@lakewoodoh.net)

Coordinates the zoning, economic development and long-range planning for the City.

### **Division of Building**

[Housing.building@lakewoodoh.net](mailto:Housing.building@lakewoodoh.net)

216.529.6270

Inspects and permits alterations, repairs, new construction, and manages contractor registration and licensing. All applications for the Board of Zoning Appeals, Sign Review Board and Architectural Review Board are submitted to the Building Department.

### **Lakewood Chamber of Commerce**

216.226.2800

[lakewoodchamber.org](http://lakewoodchamber.org)

Local business owners are willing to offer free counsel and support. We urge you to take advantage of this peer resource.

### **LakewoodAlive**

216.521.0655

[lakewoodalive.com](http://lakewoodalive.com)

The community's nonprofit 501-c (3) economic development organization, LakewoodAlive directs the Main Street™ "Downtown Lakewood" revitalization effort and offers business technical assistance to any Lakewood business.



**lakewoodalive**