

Small Business Success Series

April 20, 2009 – The 2009 IACCGH Small Business Success Series seminar focused on the impact of the American Recovery and Reinvestment Act on the small businesses. The speakers discussed the act's advantages, opportunities and the road ahead.

Ajit Thakur (CPA), Seminar Chair, explained that a new government coupled with economic downturn usually results in small business owners feeling overwhelmed and that the organizations like small business administration (SBA), City of Houston small business enterprise department and IACCGH are there to provide help and solutions.

The Keynote speakers were Velma Laws, Director, Affirmative Action and Contract Compliance, City of Houston and Manuel R. González, District Director, Small Business Administration Houston District Office. The event was sponsored by Citibank.

Jagdip Ahluwalia, Executive Director, IACCGH, invited the members and guests an opportunity to introduce themselves and promote their businesses.

When asked about the impact of the economic downturn and the recovery act on small businesses, Manuel González explained that the number of loans passed by the banks have dropped substantially from 40-50 loans/week to mere 10-20 loans/week since the Wall Street collapse. He also said that “things have started to pick up again, since the time the recovery act was passed. The act has many advantages for borrowers, lenders, and banks alike.” In addition to the \$15 billion committed by the treasury department, the SBA is also immediately implementing two key provisions of the Recovery Act, which is temporarily eliminating certain loan fees and raising guarantee levels up to 90% on some of its loans. These steps will provide lenders with the security they need to start lending again to millions of small business owners who are desperately in need of the capital.

He concluded by saying that the SBA is working towards helping small businesses cope up with the recession and are taking new initiatives of collaborating with the government's small business and minority business divisions to search for solutions.

Ms. Velma Laws talked about the minority, women, disadvantaged and small business enterprise program from city of Houston which is dedicated towards providing real opportunities and equal footing for small businesses on city-funded projects and purchases. She emphasized the importance of SBE certification required by the small businesses to avail the opportunities offered by the department. She also discussed the role of Government Procurement Connections (GPC) in providing opportunities for government agencies, corporations and small businesses to discuss business relationships. GPC's website also provides helpful information like breakup of recovery act budget by agencies, government grants available for small businesses and details of various city departments and their roles. She concluded by saying that “Stimulus Package means lot of work and hopefully it will result in work (job creation) too.”

The session was interactive with several questions from the floor addressed by the speakers focused on the importance of complete paperwork in filing business loans and non-profit agencies that help small businesses prepare a comprehensive loan package.

The chamber is entering its 10th year and is working towards addressing the needs of Indo-American businesses in all geographical regions of the greater Houston area. The seminar in Hillcroft will be followed by similar outreach programs in The Woodlands, Clearlake and other parts of our region where the members of the community express a need for such seminars. The chamber will also focus on addressing the issues of concern to our small business owners and is planning a meeting of the Harris county sheriff's office with the business owners on Hillcroft to discuss safety and security issues.

If you are a small business owner and would like information about joining the chamber, visit us at www.iaccgh.com. If you have any suggestions for seminar topics, please forward your suggestion to info@iaccgh.com