Thank you for joining the conversation today. Send us your questions and comments!

Best Practices in Revolving Loan Fund Marketing

Welcome

The Broadcast will begin at 2:00 PM (Eastern)
Thank you for joining the conversation today. Send us your questions and comments!

See all of CDFA’s Rural resources online at www.cdfa.net
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Best Practices in Revolving Loan Fund Marketing

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Best Practices in Revolving Loan Fund Marketing

Using your telephone will give you better audio quality.

Submit your questions to the panelists here.
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Best Practices in Revolving Loan Fund Marketing

Panelists

Becca Schrader
Business Resource Manager
Vermont Community Loan Fund

Robin Weis
Economic Development Director
Southwest Regional Development Commission

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Marketing Your RLF

Becca Schrader, Business Resource Manager
Vermont Community Loan Fund
Overview

• **Approach**
  - Market the mission first, not the product
  - Market the whole organization
  - Partnerships
  - Establish Your Organization as an Expert in the Field

• **Tools**
  - Printed Collateral
  - Public Radio/Paid Radio
  - Web
  - Social Media
  - Events
  - Press Releases/Interviews
Mission First Marketing

• Educate potential borrowers about what we do and how it’s different
• Alternative lending
• “Filling the gap”
• Capital continuum
• Affinity groups, banks as partners, not competition
Market the Whole Organization

- Talk about who we serve
- Build trusting relationships – let us find the best fit
- Once a borrower is placed in a program, educate them on that program
Most applicants hear about us from our partners or other borrowers
Experts in the Field: Tabling, Presenting, and Paneling

• Industry – Annual Vermont Forest Industry Summit
• Underserved Populations – Women Business Owners Network Conference
• Regional – Southern Vermont Economy Summit
Printed Collateral

- Annual Report
- Social Impact Report
- Biannual Newsletter
- Brochures
- Rack Cards
Radio

• Public Radio Underwriting
• Paid Spots on Local Radio (Limited)
Impact, Sustainability, Justice...

OPPORTUNITY

The Vermont Community Loan Fund creates opportunities that lead to healthy communities and financial stability for all Vermonters.
Social Media

- Differentiate your posts on different platforms
- Know your target audience
- Don’t get overwhelmed
- Incorporate it into your larger marketing plan and content calendar
- Highlight special days, events
Events

• Event Sponsorship
• Accept Invitations from Partners
• Start slow:
  • Attending
  • Exhibiting
  • Presenting
Press Releases and Interviews

- New hires, new programs
- Quarterly reports on lending
- Events
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Best Practices in Revolving Loan Fund Marketing

Panelist

Robin Weis
Economic Development Director
Southwest Regional Development Commission
"Best Practices in Revolving Loan Fund Marketing."

CDFA EDA RLF Webinar
May 21, 2019

Robin Weis
Economic Development Director
Southwest Regional Development Commission
Region 8- MN

- 1973 Population 141,532
- 2015 Population 117,597
- 2017 Population 116,889
- 9 Counties
- 80 Cities
- 163 Townships
- 32 School Districts

Cottonwood  Jackson  Lyon  Nobles  Redwood
Lincoln  Pipestone  Rock
The Economy

- Primarily Agricultural
- 2% of US Corn/Soybean Crops
- Schwan Food Company
- Ag Industries- i.e. Agco
- Bio-fuels-i.e. MN Soybean, POET, Highwater Ethanol
- Wind Generation, Solar
- Animal Processing-i.e. JBS, Turkey Valley, TruShrimp

(Photo: Mark Steil, MPR-Worthington)
Labor Force

- Low Unemployment Rate
  - Even lower than the state rate
- Labor Market Extremely Tight
  - 2018: Ratio of unemployed jobseekers per vacancy is 1.1:1
  - DEED Survey: 1,929 openings reported by employers compared to 2,164 unemployed jobseekers in the region
- Net importer of labor: More jobs than available skilled workers
- Employers needing to respond to the changing labor force availability in the region
- Education:
  - Lower Educational Attainment than the state (Associate, Bachelor’s or Advanced Degree)
  - Higher than state average on associate degrees
  - Higher percentage of people with a high school diploma or less
Lending Programs offered by SRDC

- SRDC RLF- EDA, Department of Trade and Economic Development, Southwest Initiative Foundation and counties- business expansion/retention loans- must have 50% of project costs covered by another lender- gap financing

- Property Assessed Clean Energy (PACE)- financing for energy efficiency projects for businesses, ag producers, non-profits and churches- paid back via property taxes- PACE can be the sole lender or a part of a larger financing package

- Under Contract...Administration of:
  - County Revolving Loan Funds
  - Local Development Organization (LDO)
  - City Revolving Loan Funds
Goals of Marketing your RLF

- Visibility- To let people know about your program
- Creditability- To provide evidence of the good work you are doing
  - Streamline your process as much as possible

That essentially...

- Identifies potential borrowers
Market Based on your Audience

- Businesses that may have the need for financing
  - Have they indicated they want to expand
  - Succession Planning- New Owners
  - Have they outgrown their physical space
- Banks who may have projects that fit within your goals
  - Keep in contact with lenders you have projects with
  - Pay attention to where you don’t have projects and make connections there
- Partners who can connect potential borrowers to you
  - Lawyers
  - Accountants
  - Local television, radio (i.e. KDOM Kaleidoscope)
Broad vs Targeted Marketing

- Limited marketing to broad audiences
- Individualized marketing to targeted audiences

Broad Marketing
- Press Releases
- Press Events
- Web Page
- Radio spots
- Your friends and family
- Your board, committees
Targeted Marketing

- Primary Lenders/Banks
  - Face to Face
  - Targeting mailing - Emails - phone calls
  - Presentations at bankers meetings and/or staff meetings
  - Attend FDIC training events in your area
  - Focus on the process of applying, approval, timeline, etc.

- Partners
  - Small Business Development Center (SBDC)
  - Other gap lenders including EDA boards - Shouldn’t be seen as your competition - may lesson risk and allow you to be involved in larger projects
  - Presentations to Chamber members, Association meetings, etc.
Your RLF Committee and your Organization’s Board Members

- Can be your strongest advocate for you
  - Be sure they have access to your materials
  - Make sure they know what you do
  - Is your RLF committee chair committed to your board? Timely response? Provide positive direction?
  - Does your RLF committee and board members believe in your work?
  - Do you have a diversified RLF committee?
  - Form committees when necessary- they can be your boots on the ground
    - Outreach
    - In person site visits
Your Message

- Create a short version
- Be honest and up front about what works best with your funding source and what projects to avoid
  - i.e. Construction may not work well with all sources of funding
- Include only necessary details at first
  - Key eligibility information
  - Program requirements
  - Financing costs
    - Interest
    - Origination Fees
    - Legal Fees, etc.
Visibility- Creditability

- Cross train organization’s staff so that each know a bit about all areas
- Wear your name tag and Introduce yourself
  - i.e. Social gatherings, breaks, conference dinners
- Be present in your service area
  - Groundbreakings/Ribbon Cutting
  - Annual Meetings
  - SRDC Project of the Year
  - Booths at Farm Fest, conferences, etc.
  - Project Tours
Web Presence

- Tell your Story opportunities
  - Social Media
- Downloadable Guidelines
- Downloadable Application
Marketing Plan

- Annual Plan - broken down into doable steps
- Budget
Minority Contacts- Downtown Revitalization

- Thriving
- Full Storefronts
- Restaurants
- Groceries
Last thoughts....

- Strongest marketing is a connection with projects
  - Strong relationship with lender or business owner
  - Don’t stop making connections when your lending funds are low
  - Successful project today usually means another project “tomorrow”

- Collateral- Primary lender vs. Regional RLF vs Local RLF- Be consistent
- Don’t be afraid to bring in multiple lenders
- Paid advertising has not been worth our investment
Questions

Robin Weis, Economic Development Director
Southwest Regional Development Commission
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Questions?

CDFA Summer School
August 12-16, 2019
Detroit, MI

Join us in Detroit for CDFA Summer School!
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Upcoming CDFA EDA RLF Best Practices Trainings

CDFA EDA Revolving Loan Fund Training – Chicago Region
September 10-11, 2019 | Chicago, IL

CDFA EDA Revolving Loan Fund Training – Atlanta Region
November 5-6, 2019 | Tampa, FL

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Upcoming CDFA EDA RLF Best Practices Webinars

Building Partnerships to Maximize Your RLF Impact
August 6, 2019 | 2:00 PM Eastern

Revisiting Your Revolving Loan Fund Plan
September 18, 2019 | 2:00 PM Eastern

Fund Recapitalization and Expansion
October 22, 2019 | 2:00 PM Eastern

Register online at www.cdfa.net
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