

SBE TODAY

SMALL BUSINESS EXCHANGE

Volume 29, Edition 56 - September 16, 2013

DIVERSITY IN ACTION -

Published by SBE, certified SBE/DBE/MBE

How to Get Certified as a Minority-Owned Business



By Sarah Kessler

Having a minority-owned business certification can help you tap into a bevy of public and private sector programs. Here's how to apply.

Corporations, the federal government, and state agencies all want to do business with minority-owned companies. The Department of Transportation, for example, requires that recipients of its funding award a percentage of contracts to minority-owned businesses and many large companies have goals for buying from minority-owned suppliers.

The reason for such mandates is twofold. First, contracting with minority-owned businesses is important to customers: 'Corporate America understands that you cannot expect minorities to buy things when you haven't done business with minorities,' says Steven Sims, the vice president of the National Minority Supplier Development Council. Second, it's responsible: 'It's important because we have an obligation in government to ensure that all firms in our state have an opportunity to participate in contracts that are paid for with

tax dollars,' says Luwanda Jenkins, the special secretary of minority affairs for Maryland.

To meet their objectives, private and public sector firms search for minority-owned suppliers through programs that have formal certification processes. If you're not certified, you can miss out on business ranging from a marketing opportunity to reduced-competition access to a public contract.

How to Become a Certified Minority-Owned Business: National Minority Supplier Development Council Certification

If your company wants to connect with private-sector buyers, the National Minority Supplier Development Council (NMSDC)'s certification can be a real asset. The organization has an impressive list of corporate members that includes IBM, Microsoft, and Marriott. The council helps these companies connect with the more than 17,000 minority-owned suppliers in its database. Seventeen states and 25 cities also accept NMSDC certification for programs designed to help minorities win public-sector contracts.

Who is eligible: For-profit enterprises of any size that are located in the United States and are owned, operated, and controlled by minority group members who are U.S. citizens. For the purposes of NMSDC's program, a minority group member is an individual who is a U.S. citizen with at least 25 percent Asian-Indian, Asian-Pacific, Black, Hispanic, or Native American heritage. Documentation to support the claim is required. Additionally, at least 51 percent of the business or the company's stock must be owned by such individuals, and the management and operations must also be controlled by such individuals.

How to apply: Start by contacting one of the NMSDC's 37 regional councils. Your council will provide you with a standardized application and request documents to support your minority status claim. Unlike most minority-owned certification programs, the organization will make a mandatory visit to your company to verify the information on your application. If your certification is denied, you can appeal within 30 days. If you lose the appeal, you can reapply after a year.

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SMALL BUSINESS EXCHANGE

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REQUESTS FOR BIDS & SUB-BIDS

Seeking D/DV/M/S/VS/WBE (Disadvantaged, Disabled Veteran, Minority, Small, Very Small, and Woman Business Enterprises) subcontractors and suppliers for

San Vicente Marina Facilities, Specification 594

Project Owner: San Diego County Water Authority

Project Location: North end of Moreno Ave., Lakeside, CA in San Diego County

Bid Date: September 20, 2013

Trades: Site grading, shoreline stabilization, pump stations, concession buildings, office building, drainage pipe, water tank, water pipe, sanitary sewer pipe, boat ramp concrete, floating docks, ADA compliant wheelchair lift, asphalt concrete paving, PCC paving, storm drain channels, bio-retention facilities, inlet filters, drainage facilities, selective demolition, fire sprinklers, landscaping, irrigation, habitat restoration, curbs, gutters, sidewalk, retaining walls, fencing, park amenities, shade structure, signage and striping, signal intersection, electrical, communications, foundation grouting, monitoring wells.

Plans and specifications can be purchased directly from SDCWA by filling out the Contract Documents Order Form found at <http://www.sdcwa.org/contracting-opportunities>

Plans and specifications are available to be viewed and copied at the Pulice offices located at 591 Camino De La Reina, San Diego, CA 92018 from 8:00 AM to 4:00 PM. Please call 619-814-3700 to make an appointment to view the plans and specifications.

Plans are also available for download on the eBidBoard website at:

<http://www.ebidboard.com/public/projects/index.asp?mbrguid=D27F6EF1-9BA1-46D6-BICC-429FA8EB09CC>

Pulice Construction, Inc.

591 Camino De La Reina, San Diego, CA 92108
Phone: 619-814-3700 • Fax: 619-814-3770
Contact: **Arinda Cale** • E-mail: acale@pulice.com

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REQUESTING BIDS FROM QUALIFIED DBE SUBCONTRACTORS AND SUPPLIERS FOR THE FOLLOWING PROJECT:

I-210 Big Tujunga Wash Bridge - Caltrans Project #07-288014

Bid Date: 09/19/13 @ 2:00 pm

This is a highway project with the typical items of work associated, but not limited to: Aggregate, Rip Rap Material, Bridge Deck Overlay, CIDH Pile, Clear and Grubbing, Concrete Barrier, Concrete Crack Sealing, Construction Area Signs, Consult - Enviro Compliance, Core and Saw, Demo Bridge, Demo Minor, Earthwork and Base, Imported Borrow, Electrical H'Way, Fence & MBGR, Minor Flat Concrete, Joint Seals, K-Rail, Landscape, Erosion Control, Metal Bridge Rail, Minor Concrete Structure, Pavement Grinding, Paving PCC, Plane A C, Paving ASPH Concrete, A C Dike and Misc, Pile Drive, Pipe - Coor Steel, Precast Concrete Pipe, Prestress Concrete, Ready Mix Concrete, Rebar, Rock Slope Protect, Sign Structures, Signs Roadside, Stripe and Mark, Structure Excavate Bridge, Structure Excavate Site, Traffic Control, Trucking.

C.C. Myers, Inc. is willing to break down items of work into economically feasible units to encourage DBE participation. If you are interested in any of this work, please provide us with a scope letter or contact us immediately. Plans and Specifications are available from Caltrans at: www.dot.ca.gov/hq/esc/oe.

Conditions or exceptions in Subcontractor's quote are expressly rejected unless expressly accepted in writing. Subcontractor and Supplier quotes are required 24 hours prior to the bid date to enable thorough evaluation.



C.C. Myers, Inc.

3286 Fitzgerald Rd. • Rancho Cordova, CA 95742 • 916-635-9370 • Fax 916-635-1527

Each Subcontractor shall be prepared to submit faithful performance and payment bonds equal to 100% of their quotation. The Contractor will pay standard industry rates for these bonds.

Contact C. C. Myers, Inc. for assistance with bonds, insurance, lines of credit, equipment, supplies or project plans and specifications. C.C. Myers, Inc., is a Union Contractor.

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BGI nibbi

Project Name: 1751 Carroll Ave.

Owner: McCormack Baron Salazar, Inc.

Location: San Francisco, California

Bid Date: TBD, October 2013

Outreach Meeting for Bayview / Hunters Point Community: September 19, 2013 @ 6pm

Location: 1800 Oakdale Ave, San Francisco, Southeast Community Center, Alex Pitcher Jr. Room

Baines Group and Nibbi Brothers Joint Venture team has been selected as the General Contractor for the 1751 Carroll Ave project in San Francisco, CA. The Outreach Meeting will include an overview of the project as well as an introduction to the project team, review of the hiring goals, employment opportunities, and bidding process.

Possible Attendees include:

- **Malia Cohen** – San Francisco Supervisor, 10th District (Bayview Hunters Point, Potrero Hill, Dogpatch, and Visitacion Valley neighborhoods)

- **Patrick Mulligan** – Director, Local Hire Advisory Committee and Citybuild

- **Ken Nim** – Workforce Compliance Manager, San Francisco Office of Economic and Workforce Development

- **George Bridges** – Successor Agency to the San Francisco Redevelopment Agency

- **Gilbert De Anda** – Field Representative, Northern California Carpenters Regional Council

- **Shamann Walton** – Executive Director, Young Community Developers, Inc.

Confirmed Guest Speakers include:

- **Cathy Davis** – Bayview Hunters Point Multipurpose Senior Services, Inc.

- **Naomi Kelly** – City Administrator

- **Willie Brown** – Former Mayor of San Francisco (1996-2004)

Snacks and refreshments will be provided.

For information regarding this project please contact

Grace Nicer, Preconstruction Manager,
via email at gracen@nibbi.com.

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REQUESTS FOR BIDS & SUB-BIDS

Sub Bids Requested From Qualified DBE, UDBE Subcontractors & Suppliers for

County of Yuba -

**Loma Rica Road Safety Improvements
Project No. 2013-2217**

Location: Marysville, CA

Bid Date: September 18, 2013 @ 10:00 AM

McGuire and Hester is seeking qualified subcontractors in the following trades: staking/surveying; SWPPP; traffic control; sawcutting; cold plane; fencing; trucking; clearing & grubbing; paving fabric; and striping & signage.

We will pay up to and including one and one-half percent (1-1/2%) of your bonding cost. Certification assistance is available, as well as viewing plans and specs.

McGuire and Hester

9009 Railroad Avenue • Oakland, CA 94603

Phone: (510) 632-7676 • Fax: (510) 562-5209

Contact: Dave Koerber

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Shimmick Construction Company, Inc.
SBE Subcontractor/Supplier Bids Requested For:

**City and County of San Francisco -
Municipal Transportation Agency**

Muni Metro System - Bluelight Emergency

Telephone Replacement Project - Contract No. 1268

Bid Date: September 25 at 3:00 PM

Fax all quotes to 510-777-5099

Requesting certified SBE Subcontractor and Supplier Quotes on **Electrical, Electrical Equipment and Supplies, Instrumentation Equipment & Supplies, Communications Equipment & Supplies, Signal & Lighting, and Rail Car Services.**

The drawings and specifications included in the bid documents for this contract are protected under federal law as confidential Security Sensitive Information. To obtain a copy of the bid documents, requestors will be required to certify that they are a qualified subcontractor and sign a confidentiality agreement that will restrict the access, use and final disposition of the drawings and specifications. To obtain the confidentiality agreement and contract documents please call Mr. Shahnam Farhangi with MUNI at 415-701-4284. Please contact Shimmick Construction by Phone (510) 777-5000 for further instruction.

Subcontractors and Suppliers interested in this project may contact Greg Adams by phone at (510) 777-5040.

100% Performance and Payment bonds with a surety company subject to approval of Shimmick Construction Company, Inc. are required of subcontractors for this project. Shimmick Construction will pay bond premium up to 1.5%. Subcontractors will be required to abide by terms and conditions of the AGC Master Labor Agreements and to execute an agreement utilizing the latest SCCI Long Form Standard Subcontract incorporating prime contract terms and conditions, including payment provisions. Shimmick Construction's listing of a Subcontractor is not to be construed as an acceptance of all of the Subcontractor's conditions or exceptions included with the Subcontractor's price quote. Shimmick Construction requires that Subcontractors and Suppliers price quotes be provided at a reasonable time prior to the bid deadline to enable a complete evaluation. For assistance with bonding, insurance or lines of credit contact Scott Fairgrieve at (510) 777-5000.

Shimmick Construction Company Inc.

8201 Edgewater Drive, Suite 202

Oakland, CA 94621 • Phone (510) 777-5000

Fax (510) 777-5099

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SKANSKA

Sub-Bids Requested From Qualified DBE Subcontractors & Suppliers

**For Construction on State Highway in Riverside County in and near Coachella from
S. Junction Route 86S to 0.5 mile East of Coachella Canal Bridge**

District 08 on Route 10

Contract No.: 08-OK2304

DBE Goal: 9%

Bid Date: October 3, 2013 - 2:00PM

Plans and Specifications are available for view at our main office in Riverside or on the Caltrans website: http://www.dot.ca.gov/hq/esc/oe/weekly_ads/index.php

Quotes requested for Contractors, Suppliers and Service Providers include, but are not limited to: Construction Site Management, Storm Water Pollution Plan, Street Sweeping, Construction Area Signs, Traffic Control System, Flashing Area Sign, Type III Barricade, Erosion Control, Portable Delineator, Temporary Pavement Marking, Temporary Traffic Stripe, Channelizer, Temporary Railing, Portable Changeable Message Signs, Temporary Crash Cushion Module, Roadside Signs, Remove Concrete, Clearing and Grubbing, Roadway Excavation, Develop Water Supply, Erosion Control, Fiber Rolls, Class 2 Aggregate Base, Hot Mix Asphalt, Place Hot Mix Asphalt Dike, Tack Coat, Concrete Pavement, Seal Pavement Joining, Roadside Signs, Install Sign, Reinforced Concrete Pipe, Plastic Pipe, Corrugated Steel Pipe, Alternative Flared End Section, Rock Slope Protection, Rock Slope Protection Fabric, Miscellaneous Metal, Crash Cushion, Thermoplastic Pavement Marking, Thermoplastic Traffic Stripe, Paint Traffic Stripe, Pavement Marker

Skanska is interested in soliciting in Good Faith all subcontractors as well as certified DBE companies for this project. All interested subcontractors, please indicate all lower tier DBE participation offered on your quotation as it will be evaluated with your price. Please call if we can assist you in obtaining bonding, lines of credit, insurance, necessary equipment, materials and/or supplies. Skanska will also review breaking out scope packages and adjusting schedules to help permit maximum participation.

Subcontracting Requirements: Skanska's insurance requirements are Commercial General Liability (GL): \$1M ea. occ., \$1M personal injury, \$2M products & completed operations agg. and general agg.; \$1M Auto Liability; \$5M Excess/Umbrella and \$1M Workers Comp. Endorsements and waivers required are the Additional Insured End., Primary Wording End., and a Waiver of Subrogation (GL & WC). Other insurance requirements may be necessary per scope. Subcontractors may be required to furnish performance and payment bonds in the full amount of their subcontract on an admitted surety and subject to approval by Skanska. Skanska will pay bond premium up to 1%. Quotations must be valid for the same duration as specified by the Owner for contract award. Conditions or exceptions in Subcontractor's quote are expressly rejected unless accepted in writing. Skanska is signatory to the Operating Engineers, Laborers, Cement Masons, Carpenters Unions and Teamsters. Subcontractors must provide weekly, one original and one copy of all certified payrolls, including non-performance and fringe benefit statements if required by law or by the Prime Contract. Subcontractor scope (including any conditions or exceptions) is required 24 hours prior to bid deadline to allow proper evaluation.

Skanska is an Equal Opportunity Employer

Skanska Estimating Dept:

1995 Agua Mansa Rd, Riverside, CA 92509 - Ph: (951) 684-5360, Fax: (951) 788-2449

Hamied.Kazerooni@skanska.com

JUV Inc, is seeking qualified DVBE

Subcontractors & Suppliers for:

**NEW ACADEMIC CAMPUS AT 300 SENECA
for the San Francisco Unified School District
Project No. 11556**

**Project Located at: 300 Seneca Avenue,
San Francisco CA 94112**

Bid Due Date October 1th 2013 at 2:00 P.M.

Trades: Hazmat Demolition, Soft and Hard Demolition, Chain Link Fences, Earthwork, Landscaping, Concrete, Metals, Casework, Roofing, Insulation, Fireproofing, Door and Windows, Cement Plastering, Drywall, Ceramic Tile, Resilient Flooring, Acoustical Ceilings, Elevator, HVAC, Plumbing, Fire Sprinklers, Electrical.

JUV Inc.

1616 Franklin Street Suite # 203 • Oakland, CA 94612

(510) 836-1300 • Fax (510) 836-1301

Contact: **David Gruzman** • Email: david@juvinc.com

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**Santa Clara Valley Transportation Authority
Design-Build Contract DB1102F
Silicon Valley Berryessa Extension
Project C700**

Procurement opportunities through
Skanska-Shimmick-Herzog
will be diverse and ongoing.

Please visit: www.sshjv-c700.com

frequently to see procurement opportunities and project contacts in the Bid Packages folder. Plans, specs, drawings, etc. can be found on the procurement web site.

EEO

PUBLIC LEGAL ADVERTISEMENTS

UC IRVINE

NOTICE INVITING GENERAL BUILDING "B," CONCRETE "C8," OR SIGN "C45" CONTRACTOR PREQUALIFICATION

Prequalification Questionnaires will be received by the **University of California, Irvine (UCI)** from Contractors wishing to submit **DESIGN BUILD** proposals for the **CAMPUS MONUMENT WALLS & SIGNAGE, PROJECT NO. 997404**.

Prequalification questionnaires will be accepted from General Building "B," Concrete "C8," or Sign "C45" contractors that have completed comparably sized design-build projects as described in the questionnaire.

DESCRIPTION: Construct four monument walls located at four campus entrances. Walls shall match the existing monument wall located at the corner of Campus Drive and Culver Drive. Scope includes demo of one existing wall and construction of four new CMU or Concrete walls that include: stone veneer, brass lettering and seal, LED lighting, underground electrical feeds, and landscape.

Project completion time: 6 Months

PROJECT DELIVERY: Design Build

ESTIMATED DESIGN AND CONSTRUCTION COST: \$500,000 – \$700,000

PROCEDURES: Prequalification questionnaires will be available electronically at **2 PM on 9/13/13** from UCI Design & Construction Services.

Mandatory Prequalification Conference will be held at **11:30 AM on 9/17/13** at UCI Student Center Conference Center – Doheny Beach B, Building 113 on Campus Map, corner of West Peltason Drive and Pereira Drive, Irvine, CA 92697.

Contractors who have previously submitted a prequalification questionnaire for the Campus Monument Walls & Signage project DO NOT need to submit a second prequalification questionnaire or attend the mandatory Prequalification Conference scheduled on 9/17/13 at 11:30 AM.

Prequalification questionnaires must be received by **2 PM on 9/26/13** only at UCI Design & Construction Services, 101 Academy, Ste. 200,

Irvine, CA 92697.

UCI reserves the right to reject any or all responses to this notice, to waive non-material irregularities, and to deem Contractors prequalified to submit proposals for the project. To prequalify, Contractors must agree to comply with all proposal conditions including state prevailing wages, 10% bid bond, 100% payment and performance bonds, and insurance reqs. A contract will be awarded to the contractor/architect team ("design builder") who offers UCI the best value. General Building "B," Concrete "C8," or Sign "C45" California Contractors License req'd.

Every effort will be made to ensure that all persons have equal access to contracts and other business opportunities with the University within the limits imposed by law or University policy. Each Bidder may be required to show evidence of its equal employment opportunity policy.

Contact Brenda Duenas (949) 824-9586, blduenas@uci.edu for the questionnaire. For other opportunities: www.designandconstruction.uci.edu

UC IRVINE

ANNOUNCEMENT TO PREQUALIFIED PROPOSERS

UC Irvine (UCI) invites the following prequalified Proposers to submit proposals for the **Crawford Hall Plaza Improvements, Project No. 997405**:

J.R. Abbott Construction, Inc., Arcadia, CA, 91006, (626) 462-9557; and **Slater Builders Inc.**, Costa Mesa, CA 92626, (714) 434-4887.

MAXIMUM ACCEPTANCE COST: \$217,000

DESCRIPTION: Project will consist of the demolition of existing west courtyard landscape/irrigation, hardscape and lighting and the installation of new hardscape comprising of concrete bands and pavers, planting of new drought tolerant California native planting with reclaimed water irrigation and new site lighting. Alternates will include improvements to the east courtyard, painting of the existing buildings, and additional landscape/hardscape improvement adjacent to the playing fields and parking lot.

Project completion time: 80 calendar days

PROJECT DELIVERY: Design Build

PROCEDURES: RFP avail **9/16/13, 4 PM**. Prequalified Proposers receive 2 sets at UCI Design & Construction Svcs, 101 Academy, Ste 200, Irvine, CA 92697. Purchase at C2 Reprographics, Costa Mesa, CA (949) 545-0112. Planrooms: F.W. Dodge (626) 930-8991 and Reed (800) 424-3996.

MANDATORY PREPROPOSAL CONFERENCE & SITE VISIT: 9/30/13, 1:30 PM, UCI Bren Events Center, Stewart Room, 400 Mesa Road, Irvine, CA 92629, Building 901 on Campus Map.

PROPOSALS DUE: Technical Proposal, = **10/14/13, 4 PM** and Lump Sum Base Price Proposal, **10/15/13, 4 PM** received only at UCI Design & Construction Services, 101 Academy, Suite 200, Irvine, CA 92697, (949) 824-6630.

Required: **General Building Contractor (B)** and/or **Landscaping Contractor (C-27)**, California Contractors License and 10% bid bond from ad-

mitted surety insurer (as defined in the California Code of Civil Procedure Section 995.120). The successful GC and its subs required to follow the nondiscrimination requirements set forth in the RFP and pay prevailing wage rates at the location of the Work.

Every effort will be made to ensure that all persons shall have equal access to contracts and other business opportunities with the University, regardless of: race; color; religion; sex; age; ancestry; national origin; sexual orientation; physical or mental disability; veteran's status; medical condition; genetic information; marital status; gender identity; pregnancy; service in the uniformed services; or citizenship within the limits imposed by law or University's policy.

Lynn Javier, Contracts Manager, (949) 824-7145, lynagafu@uci.edu, Bid Board: www.designandconstruction.uci.edu

UNIVERSITY OF CALIFORNIA SANTA CRUZ

ADVERTISEMENT FOR BIDS

Subject to conditions prescribed by the University of California, Santa Cruz sealed bids for a lump-sum contract are invited for the following work:

TELECOMMUNICATIONS INFRASTRUCTURE UPGRADES PHASE A SOUTH CORE Project Number: 1327

Description of Work: New construction of an approximately 1,232 sq. ft. building on the existing UCSC campus to house telecommunications racks and equipment. This project is one component of an overall campus wide telecommunications infrastructure upgrade (TIU) project.

Bid Deadline: Sealed bids must be received on or before **Tuesday, October 8, 2013 at 3:00 PM**.

Bids will be received only at:

Physical Planning and Construction,
UNIVERSITY OF CALIFORNIA, Santa Cruz
1156 High Street, Barn G, Contracts Trailer
Santa Cruz, CA 95064
831-459-2366 / 831-459-5540

Bidders must attend a **mandatory** Pre-Bid Conference and Job Walk on **Tuesday, September 24, 2013** beginning promptly at **2:00 PM**.

PLEASE VISIT OUR WEBSITE AT:
<http://ppc.ucsc.edu> **FOR THE TEXT OF THE FULL ADVERTISEMENT AND INFORMATION ON HOW TO OBTAIN BID DOCUMENTS.**

How to Get Certified

■ Continued from page 1

Perks: In addition to being listed in the Regional Council Minority Supplier Database and NMSDC's national database, NMSDC certified companies can participate in an advanced management training program, qualify for the Business Consortium Fund's working capital loan program, and attend NMSDC business opportunity fairs.

Cost of Certification: About \$350-\$1,200, depending on region.

Source: <http://www.inc.com/guides/2010/05/minority-owned-business-certification.html>

Can Entrepreneurship Crack the Glass Ceiling for Asians?

Entrepreneurs make up half the Asian American CEOs at top Bay Area firms, but mid-level managers face a tougher climb.

By April Joyner

Two recent studies by the Asian Society and Ascend indicate that entrepreneurship is the sole bright spot in a somewhat depressed outcome for Asian Americans in business over the past ten years. While 23 percent of Bay Area residents are Asian, they comprise just 5 percent of board members in the top 100 Bay Area firms and 13 percent of CEOs in the top 100 Bay Area firms. Six of those CEOs, however, were also founders of their companies.

That entrepreneurs are well represented among top Asian American executives comes as no surprise to anyone familiar with companies such as Yahoo! and Sun Microsystems. But those successes, say Buck Gee and Wesley Hom, co-authors of the study, obscure many persistent obstacles. "When you look at Asians, by and large you see success stories," Gee says. "But the

Asian population in Silicon Valley is 30 percent. There could be a lot more in those ranks."

Previous studies have supported the notion that many minority and immigrant entrepreneurs start their companies because they perceive a lack of opportunity elsewhere. Building their own businesses may be a more effective means of attaining executive positions than attempting to ascend the ranks through technical positions.

"Many Asian Americans have jobs in science and engineering professions," says C.N. Le, director of the Asian American studies certificate program at University of Massachusetts-Amherst. "That's nice, but if there's nothing really beyond that's open, they can take that training and expertise to create their own business in the same field."

While the Ascend-Asia Society study lends additional credence to that observation, it also raises questions about the personal traits required to advance within a large corporation versus those that work best in building a thriving com-

pany. Gee and Hom believe that not having a sales background may contribute to the limited advancement among Asian Americans in large firms. The value of that experience, they say, applies even more to starting one's own company. "It is important to be able to articulate the value of your company in a business set of terms, versus purely a technical set of terms," Hom says.

On the other hand, says Suresh Kumar, CEO of NexAge Technologies in Iselin, New Jersey, entrepreneurial culture may be more compatible with the skill sets fostered by traditional Asian cultures. "It's a totally different dynamic starting your own company," he says. "In U.S. corporations, my experience has been that a lot of people do well by being solo players. Culturally, many Asian Americans are more attuned to working as part of a team, which is a very important skill for building a business."

Source: www.inc.com/news/articles/2009/06/asian-execs.html

He said, She said: Do Businesses Really Have Trouble Accessing Capital?



"Of course it's only one dollar...
It's a small business loan."

Picture courtesy of Howell Marketing

By Amanda Maher

Earlier this week, policymakers and private sector leaders gathered at the Treasury Department for a summit on capital formation. Not surprisingly, business owners, bankers and federal officials had very different opinions on the availability of capital for small businesses—the very same businesses that we have been relying on to jumpstart the nation's economy.

"I'll be honest, this is not an area where, when you go out and talk to the world, you hear the same thing," said Gene Sperling, director of the White House's National Economic Council.

And sure enough, the banking industry jumped to defend its lending practices. "I think it's a bit of a myth that banks aren't lending,"

said Beth Mooney, chairperson of Key Bank in Cleveland.

While capital availability may vary depending on the business, its owners and the location, one thing holds true: urban small business owners struggle to obtain the financing needed to grow and scale their companies.

Access to capital has historically been a problem in low-to-moderate income (LMI) areas, illustrated most extremely in so-called "redlining" – the practice of refusing to make loans or writing insurance policies based upon neighborhood and, often, racial characteristics, rather than the merits of would-be borrowers. Despite the illegality of redlining today, capital gaps still exist.

Some policymakers and lenders believe that regulatory efforts, such as certain provisions in the Community Reinvestment Act, have resolved the issue. But as ICIC's research shows, this is simply not the case. In an annual survey of the country's fastest-growing inner city businesses, one in five respondents said that access to capital remains their primary obstacle to growth. This indicates that even the most capital-ready businesses in the inner city face access challenges.

Given the lack of institutional financing, inner city business owners often rely heavily on credit cards, owner financing, and friends and family.

During this week's capital summit, Mooney argued that "Most companies who want credit and are creditworthy are having their capital needs met, to the extent it's through a bank loan."

She suggested that any decrease in small business lending could be attributed to scarcity in demand.

But after aggregating thorough data, ICIC found that overall demand for loans by inner city businesses appears robust. Nationally, businesses have an average of \$671,000 in capital, but this figure is just \$525,000 for inner city businesses, a 22% difference. The figures are even starker among minority business enterprises (MBEs): the study found that 74% of MBEs were undercapitalized. Not surprisingly, inner cities have a high concentration of MBEs.

Moreover, ICIC research shows there appears to be a higher proportion of "would-be" borrowers in inner cities (if capital were available), suggesting a high latent demand.

The analyses in ICIC's research work underscore the importance of information on the distribution of capital across small firms. With improved information, policymakers, lenders and business owners can have a frank conversation about the problem and then collectively search for solutions.

So while Ms. Mooney might be right in that not all businesses are having trouble accessing capital, we know for sure that businesses in the inner city are having trouble obtaining financing. It would seem that increasing both the volume of and the access to capital must be part of the solution if we hope to address slow business growth and job creation in our nation's most economically distressed urban communities and, by extension, the nation at large.

Source: © 2013 Initiative for a Competitive Inner City