

Creating a Community that Encourages Innovation, Entrepreneurship, Financial Literacy & New Business Start-Ups

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The Need

- According to the Native American Lending Study by the CDFI Fund business loans were rated as “difficult” to obtain by 37 percent of the Native American & Native Hawaiian respondents which jumped to 67% if the loans were over \$100,000.
- Furthermore, a literature review titled Access to Financial Services and Community Development Finance in Indian Country, identifies a severe lack of access to private capital, credit, and other financial services in Native communities and notes significant differences in the amount and types of financial services available to Native people as compared to the rest of the U.S. population

The Need – Continued

- A Credit.com survey of consumers 18 and up done in 2013, found that nearly 63 percent of those polled believe America's children learn little to nothing about personal finance. More than half (56 percent) of the young adults surveyed said they know very little about how to manage their finances.

Pima Leasing & Financing Corporation Provides a Results Oriented, Holistic Approach

We work with the business owners face to face to create financial and goal clarity. We try to understand the overall goals that our clients want to achieve. We then work with the business owner to create financial clarity in order to achieve those goals.

Through this process we provide four main categories of service

1. Business Services
2. Counseling, Training and Technical Assistance
3. Financing Assistance
4. Other Entrepreneurial Programs

Business Services

- Accounting – many clients do their own bookkeeping and PLFC reviews and offers training advice on how to keep their records accurate. Others need assistance in getting started so one on one consultation is provided to get everything on track.
- Regulatory Aid – Payroll taxes, sales tax, business licenses, worker's compensation
- Human Resources – Recruitment & selection, payroll processing, benefits, training & development, performance appraisal, salary surveys, delegating & assigning work
- Financing – Needs analysis, opportunity costs, matching the right financing product for the goal i.e., line of credit, fixed term, etc.

Business Services – continued

- Marketing – work with the client to create and implement marketing strategies. The strategies are centered on the core of the business & what services or products they offer. Assist in creation of detailed marketing plan, determine the marketing message & identifying the appropriate market mix to get the message out.
- Process Improvement – Varies on needs such as inventory management, almost a co-op approach to farming processes
- Business Transfer Planning – Generational, business partners, complete exit strategy
- Other

Counseling, Training and Technical Assistance

Business Counseling – establish rapport, conduct needs assessment, identify the client's business goals, prepare & implement the plan, obtain feedback & set road map for mentoring. Based on needs and/or desires services may include:

- Business Plan Consulting
- Feasibility Analysis
- Training Workshops
- Mentor/Peer Group Programs
- Networking Events
- Advanced Technical Assistance
- Other

Financing Assistance

- Financial Literacy – set of skills & knowledge that allows an individual to make informed & effective with all of their financial resources.
- Loan Programs – Loans that change lives.
- Links to State and Federal Financing Programs
- Credit counseling – has a positive effect on credit worthiness, especially for individuals with the lowest credit scores.
- Credit repair – order credit reports, dispute/ fix any errors, check for possibility of identify theft, set a plan to catch up on any missed payments, ensure payments going forward are on time, avoid closing older accounts, negotiate lower interest rates and/or negotiate offer in compromise, provide tools to track and monitor ongoing progress.

Other Entrepreneurial Programs

- Entrepreneurship Recognition and Awareness Programs
- Programs to increase Public Support for Entrepreneurship
- Entrepreneurial Coaching Programs
- Entrepreneurial Curriculum in K-12 Schools
- Other

Entrepreneurial Curriculum in K-12 Schools

- *JA Ourselfes* uses storybook characters in read-aloud and hands-on activities to introduce the role people play in an economy. Through engaging, volunteer-led activities, young students learn about individual choices, money, the importance of saving and giving, and the value of work. (Kindergarten)
- *JA Our Families* explains how family members' jobs and businesses contribute to the well-being of the family and of the community. The program introduces the concept of needs and wants and explores the ways families plan for and acquire goods and services. Students analyze their own skills to determine ways they can support their families. (Grade 1)

Entrepreneurial Curriculum in K-12 Schools

- *JA Our Region* introduces students to entrepreneurship and how entrepreneurs use resources to produce goods and services in a region. Students operate a hypothetical hot dog stand to understand the fundamental tasks performed by a business owner and to see how money comes into and goes out of a business. (Grade 4)
- *JA BizTown* combines in-class learning with a day-long visit to a simulated town. This popular program allows elementary school students to operate banks, manage restaurants, write checks, and vote for mayor. The program helps students connect the dots between what they learn in school and the real world. (Grade 5)

Entrepreneurial Curriculum in K-12 Schools

- *JA Our Nation* provides practical information about the need for employees who can meet the demands of the 21st century job market, particularly high-growth, high-demand jobs. By program's end, students will understand the skills, especially in science, technology, engineering, and math, that will make their futures brighter. (Grade 5)
- *JA Economics for Success* gives students the information needed to build strong personal finances, a cornerstone to a happy, secure life. Students learn the importance of exploring career options based on their skills, interests, and values. They also learn about spending money within a budget; saving and investing wisely; and using credit cautiously. (Grades 6-8)

Entrepreneurial Curriculum in K-12 Schools

- *JA Personal Finance* explores the fundamental elements of personal finances: earnings, saving and investing, budgeting, credit, risk management, and giving. Students apply these elements to a personal financial plan that allows them to set specific goals for their lifelong financial needs and desired quality of life. (Grades 9-12)
- *JA Job Shadow* prepares students to be entrepreneurial thinkers in their approach to work. In-class sessions prepare students for a visit to a professional work environment, where they will face a series of challenges administered by their workplace hosts. Students learn how to research career opportunities and the skills needed to land and keep their dream job. (Grades 9-12)

Focus on Learner Centered Methodology

- Learners learn best when drawing on their own knowledge and experience.
- Learning must be two-way.
- Learners need to feel respected and like equals
- Learning must involve learners through discussion, small groups, and learning from peers.
- Learners must be able to apply the new learning immediately.
- We remember 20 percent of what we hear, 40 percent of what we hear and see, 80 percent of what we hear, see and do.
- Learning should involve thinking and emotions as well as doing.

Focus on Learner Centered Methodology - continued

- Learners need to receive praise, even for small efforts.
- Learners need to feel that others value their ideas and contributions, that others will not belittle or ridicule them.

Conclusions

Because financial literacy leads to better outcomes for individual consumers and for our economy generally, continued effort in this area is highly desirable.

Recognizing that hindsight is 20/20 there are some fundamental lessons we can learn. Thank you....