

07/09/2010

SLCC, GE Capital Launch Micro-loan Program for Women

GE Capital, in partnership with the Utah Microenterprise Loan Fund and Salt Lake Community College's Women's Business Institute, has launched the first Banking on Women Project in the U.S. The program, part of GE Capital's In the Community for the Community initiative, fosters job creation by supporting women entrepreneurs -- providing specialized training, GE business mentorship and access to finance to enable women to jump-start their own businesses.

"According to the U.S. Small Business Administration, small companies account for 64% of new jobs over the last 15 years," said Rep. Jim Matheson. "It can be challenging for small business owners, however, to secure financing and to access the training and expertise necessary for long-term success."

Banking on Women reaches over 30,000 women in nine countries, working with local community partners to provide financial literacy and small business/entrepreneurship training for women. Through Banking on Women, GE Capital leverages its employee experts and track record of innovation to support the next generation of women entrepreneurs.

GE Capital will work with the Utah Microenterprise Loan Fund and the Women's Business Institute to:

- Offer training and support through the "First Step Fast Trac" program;
- Match participants with mentorship opportunities offered by program partners;
- Provide access to microenterprise loans for approved program participants;
- Raise awareness for opportunities for women in the larger Salt Lake community.

"Small business ownership provides women an opportunity to increase their income, assets, and net worth, and leads to an increase in self-esteem and greater involvement in their communities," says Kathy Ricci, CEO and executive director of the UMLF. "As a result, women can become more self-sufficient and improve the quality of their life for themselves and their families."

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