

Kutztown University graduates 37 entrepreneurs from Latino resource center

By Kutztown University
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Kutztown University graduated 37 entrepreneurs from the 12-week bilingual program, "Business Skills for Success for Latino Entrepreneurs," on July 9.

The program is presented by KU's Latino Business Resource Center and Small Business Development Center in partnership with National Penn Bank and the Greater Reading Chamber of Commerce and Industry.

Leading economic development organizations in Berks County have identified the need for the creation of a culture of entrepreneurship in order for Berks to be economically competitive and for their residents to have a better quality of life. Plans and reports, including the Act 47 Recovery Plan, the Ride to Prosperity for Economic Competitiveness of Greater Reading, and the Rebuilding Reading Commission Report on Poverty, have also indicated that an increase in Hispanic entrepreneurship will foster economic prosperity in Berks.

"The current economic environment and the entrepreneurial spirit of Latinos create new demands from the public and private sector. Partnerships such

as this one, take our community a step forward into prosperity," said Michael Rivera, Assistant vice president of the Greater Reading Chamber of Commerce.

As a response to this call to action, the KU Latino Business Resource Center has increased its outreach through its "Business Skills for Success for Latino Entrepreneurs." This seminar targets the growing Hispanic business community for enhanced entrepreneurial education.

During the 12-week seminar, the center used an innovative blended learning model consisting of class lessons, online business plan workshops, and one-on-one business consultations. This is the fifth seminar offered. The 37 graduates have created a business plan; 16 have a business and the remaining continue to evaluate their decision to go into business. During the last five seminars, 90 entrepreneurs have graduated.

National Penn Bank has initially allocated a \$50,000 loan pool to the partnership, which will benefit graduates of the seminar. The awarding of the loans will be based on the students' success in the seminar, the presentation of an acceptable business plan, reasonable

ability to service debt, and a compromise for an ongoing consulting engagement with KU Latino Business Resource Center and KU Small Business Development Center.

"It's promising that most economic development organization in the county are working together to help entrepreneurs access education and resources for the prosperity of our community," said Lenin Agudo, program manager of the KU Latino Business Resource Center.

The seminar links an entrepreneurial educational component to the availability of funds to new business start-ups. The "micro business-financing model" helps entrepreneurs start even during difficult economic times.

In addition, Kutztown University President F. Javier Cevallos presented Senator Michael A. O'Pake (D-Berks) with the University's "Small Business Champion Award" in recognition of the Senator's ongoing support of Kutztown's Small Business Development Center and the Latino Business Resource Center.

The Kutztown University Latino Business Resource Center is located in Reading. For more information, visit www.kutztown.edu.

