

THE SUN

Getting StreetWise for success

Nine-month course aims to give entrepreneurs edge

By Joyce Tsai
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LOWELL – Two years ago, Sovann "Dave" Khon, a Cambodian business owner in Lowell, decided to shift gears from one business to another in the current recession.

He redirected his energies from his decade-old temporary staffing agency, EZY Corp., to his two-man international video and photo production business, IVP Studio.

Right now, there aren't too many jobs around, but weddings are a relatively recession-proof business, he said.

Khon is one of the immigrant business owners who inspired a new scholarship program, the Enterprise Bank Scholarship. He plans to apply for the scholarship, which is geared toward small businesses run by immigrants and recent-American citizens in Greater Lowell. The scholarship will help to cover much of the costs for the 'StreetWise MBA'™ program, a course designed to help small businesses rise to the next level of their success.

Offered by the nonprofit group Interise (formerly InnerCity Entrepreneurs), the nine-month business course is designed to stimulate economic revitalization in lower-income urban communities. About 87 percent of class participants are either women, minorities or own a business in a low- to moderate-income area. The group started offering the course in Lowell about a year ago.

The 'StreetWise MBA'™ course in Boston and Worcester has been available for the past several years, but it has come to the Lowell area because the nonprofit was eager to expand to another gateway city, said Beecher Grogan, Interise's Merrimack Valley program manager. It also had the cooperation and interest of leadership at the city's economic development office.

"We're looking to create jobs in inner city communities," Grogan said. "And Lowell has such a diverse city."



POINT MADE: Instructor Jim Mertes, president of Alpha Imaging Technologies in Lowell, likes to start his 'StreetWise MBA'™ course with an attention grabber.

Unique from other small-business programs, the class isn't for startups – it's focused on businesses that have been in operation for some time, and struggling to get to that next level of growth, Grogan said. Its model is based on Boston University research that found that small-business programs do a better job guiding startups than sustaining existing small businesses. On average, about eight of 10 new businesses fail, according to Interise.

The current class meets Wednesday nights at the business office of Alpha Imaging Technologies in Lowell. About 15 participants interact with each other and provide ideas on how to best shepherd their businesses to the next level of growth. They get tips from each other as well from a small business advisory board and a private sector network of 90 business experts. The crowning achievement of each business owner's months of hard work is the writing of a three-year strategic growth plan by the end of the course.

These detailed plans have helped many small businesses obtain the financing they need to grow, Grogan said. Since the program's start in 2005, it has help entrepreneurs to obtain more than \$74 million in new financing from banks, investors and government contracts – an average of \$220,000 in financing and \$1 million in government contracts per business, according to a 2009 Interise report.

"There are just epiphanies that happen in class every day," Grogan said. For instance, one restaurant owner learned to look beyond her traditional competition of other restaurants to frozen food and cooking at home as part of the competitive mix, she said.

"It's just kind of cocking your head to the left, so you just see things a little bit differently," said Anna Jabar-Omoyeni, chef-owner of La Boniche Urban Bistro and Wine Bar in Lowell, who is taking the class.

Paul Hammond, president of Hammond Electric in Haverhill, who is also taking the class, said that working on the three-year strategic plan has helped him to be a better CEO.

Hammond said his company has been in the business since 1993, and when the economic downturn hit he had to downsize it from 21 to eight employees.

"I'm trying to be proactive to minimize the impact (of the economy) on my business," he said about his decision to take the class. "So when the economy does turn, I'll be in a strong position."

Theresa Park, director of economic development for the city of Lowell, said entrepreneurs learn best from other entrepreneurs – an opportunity that the class offers.

For both immigrants and other small-business owners, "the desire for a better life" runs deep.

"And if nurtured, many of these businesses could very well be a success story - not only for the individuals, but for the city," she said.