

Katie Taylor
Main Street Launch
510.830.3231
katie@mainstreetlaunch.org

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California nonprofit receives \$1.2 million from JPMorgan Chase to invest in veteran entrepreneurs

Veteran entrepreneurs will gain new partnerships to support their business growth

Oakland, CA: Main Street Launch, a nonprofit community development financial institution headquartered in Oakland, announced today it will receive \$1.2 million from JPMorgan Chase & Co. to support the growth of [Veteran Launch](#), a program that provides veteran small business owners in California with capital, education, and relationships to start and grow their businesses. Veterans statewide from Redding to San Diego can receive loans and business support from Veteran Launch and connections to our partner organizations. With this new funding, Veteran Launch will hire additional staff and expand our outreach efforts, targeting more veteran entrepreneurs.

Since 2014, Veteran Launch has served veterans across the state of California and has already supported [51 veteran-owned companies](#). “Veterans have served our country and through entrepreneurship they continue to serve our communities by creating jobs for their employees, opportunity for their neighborhoods, and wealth for themselves and their families,” said Jacob Singer, PhD, President and CEO of Main Street Launch. “Our work helps to level the playing field, providing entrepreneurs with more opportunities to help them succeed. This investment from JPMorgan Chase will help us continue to grow our program and serve more veterans.”

Water Saver Solutions

Chuck Bragdon, United States Navy Chief, came to Veteran Launch for a loan when his business [Water Saver Solutions](#) was ready to grow. Water Saver Solutions, a Service Disabled Veteran Owned Small Business (SDVOSB), started as a home improvement project in Southern California to help people save money and conserve water. Since then, Water Saver Solutions has grown and was recently awarded a contract at Fort Knox. Chuck needed money for travel, labor, and expenses to be able to take advantage of this great opportunity for his business. “I had been turned down by other lenders, so I was at wits-end when I found Veteran Launch. They were so responsive and truly worked 24/7 for us. We were able to close the loan quickly and move forward with our project,” said Chuck. “Veteran Launch understood our needs, which enabled us to complete the Fort Knox project.”

Millennium Family Entertainment Center

Sisters Sara Core, Army Reserve veteran, and Amy Wilder came to Veteran Launch for a loan in order to get their business open. [Millennium Family Entertainment Center](#) is now the realization of two mothers’ dream for a place to bring their kids in Yuba City that would be fun for the whole family. “We wouldn’t have been able to open without the money from Veteran Launch,” said Sara. “We had all the equipment just sitting there because we didn’t have enough money to finish construction. The local banks didn’t understand the type of business we were trying to start, so they turned us down for loans. Even after the loan, Veteran Launch continues to support us by attending our events and promoting our business.”

Acumen Building Enterprise

Walter Allen, Navy veteran and owner of [Acumen Building Enterprise](#), came to Veteran Launch for a loan to help support his business’ cash flow. Located in Oakland, Acumen Building Enterprise is a full-service firm that offers customized services including environmentally sustainable solutions and expertise in collaborating with transit agencies and general contractors. “Our biggest expense is payroll, and the loan allowed us to manage our cash flow while we wait for invoices to process,” explained Walter. “The timing of the loan was critical, and the infusion of capital kept us going.” Acumen prioritizes hiring veterans. Walter said, “We know that veterans are great employees: they hit deadlines extremely well, they thrive in highly structured environments, and exhibit excellent pattern recognition. All of these characteristics make our veteran employees invaluable.”

“Veterans make excellent business owners, so it makes perfect sense for us to help connect them with the access to capital they need to succeed,” said Andrew L. Kresse, CEO of Business Banking at Chase. “We’re pleased to work with outstanding partners who serve the veteran business community, and in turn, help strengthen the communities in which we all live and work.”

Over the next five years, one million service members will transition out of the military, nearly a quarter of who will try to start their own businesses, but only 4.5 percent will succeed due to lack of access to capital and networking. Veterans bring tremendous value to the economy, with nine percent of all businesses in the country veteran-owned, representing nearly six million employees and \$1.2 trillion in sales.

“Those who have served bring invaluable skills like fortitude, leadership, and integrity to everything they do in the civilian sector,” said JPMorgan Chase’s Head of Military and Veterans Affairs Ross A. Brown. “Supporting our veterans isn’t just the right thing to do; it’s also makes good business sense.”

JPMorgan Chase and Main Street Launch have a long history of partnership. When Main Street Launch created Veteran Launch in 2014, it was with an initial investment of \$55,000 from JPMorgan Chase. Since then, JPMorgan Chase has supported Main Street Launch’s other projects, including its work in East Oakland through Pro Neighborhoods. “JPMorgan Chase understands the impact that CDFIs have in our communities, and we’re grateful for all of their continued support of Veteran Launch,” said Jacob Singer.

About Main Street Launch: Since 1979 Main Street Launch has empowered small business owners, beginning in Oakland and expanding to serve San Francisco and veteran-owned businesses in California. Through our core services we help small businesses expand in size, increase profits, and reach their goals. In the last ten years, we have funded 700 loans that totaled over \$54 million. Our clients have created 5,000 jobs. To learn more, please visit: www.mainstreetlaunch.org.

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