Finance Your Business

Kiva - Small Business Microloans

LISC (Local Initiatives Support Corporation) and Kiva are partnering to expand financial opportunities for underserved entrepreneurs across the United States by setting up a one-to-one match fund that helps business owners reach their crowd funding goals in less time than the process normally takes. Kiva is an online loan crowd-funding platform providing small business loans for startups or existing businesses, up to $10,000 at 0% interest. Kiva loans are crowd funded by people around the globe who lend as little as $25 to support your small business.

Overview:
- Maximum loan value is $10,000
- No interest
- No minimum credit score, collateral, business plan, or financial statements required
- Up to 36-month term
- Loan repayment begins the month after the loan is funded

Requirements for eligibility:
- Must have or create a Pay Pal account
- Must be at least 18 years of age
- Must show your support to the Kiva community by lending $25 to another fundraising borrower
- Before your loan is posted live on the Kiva website, you must secure lenders from your own personal network as a sign of your character and trustworthiness
- Emphasis on borrowers with annual income below $100,000
- Cannot currently be in bankruptcy or foreclosure
• Non-profits and franchises are NOT eligible

Application Process:
• The most important parts of the application are the personal story, business story, photo and a specific description on how the requested funds will be used
• The stories should be interesting and address the **why** of the businesses as opposed to **what** the business does
• Photos **must** include the client and should include props, products or signage that illustrate what the business is
• Photo orientation must be landscape (horizontal) versus portrait (vertical)

Application Approval:
• Upon approval, the client will be informed of how many lenders they are required to generate privately (Private Fundraising Period).
• Each private lender must loan a minimum of $25. The required number of private lenders varies from 5 to 40 and must be accomplished in 15 days or less.
• Applicants are also required to loan a minimum for $25 to any other applicant on the Kiva web site who is in a Public Fundraising period.
• Upon achievement of the minimum number of lenders during the Private Fundraising Period, the application is posted on the Kiva public web site and visible to all potential lenders worldwide.
• The Public Fundraising Period is a maximum of 30 days. Kiva has a good success rate for applicants who make it to this stage. If the fundraising goal is not met by the end of the campaign, all funds will be returned to the lenders, and the applicant would need to reapply to re-enter the fundraising process.
• The loan is disbursed to client’s Pay Pal account within 7 days of achieving the goal

To apply for a Kiva loan, and to be eligible for LISC match following a Score mentor recommendation, visit [https://www.kiva.org/borrow/GreaterCincinnatiSCORE](https://www.kiva.org/borrow/GreaterCincinnatiSCORE)
To learn more about Kiva, visit http://www.kiva.org

If you would like to request a Cincinnati SCORE counselor please click here.

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