

Accion East and Online Women's Program

Our mission is to empower low- to moderate-income business owners through access to capital and financial education. In 2012, we supported over 2,300 women start or grow their business through microloans, one-on-one counseling, workshops, and mentoring events across the East Coast.

Women's loan approval ratings are 15-20% lower than men and on average, their credit score is 40 points lower than men.

Support from Project Eve would help Accion provide the in-depth financial counseling women need to launch or grow their businesses increase their credit score, support themselves and their families, and achieve financial independence. Additionally, your support will enable Accion to continue to build new partnerships and strengthen existing partnerships with women-focused organizations to provide holistic support to women small business owners and co-host workshops.

Our Women's Program consists of the following services:

Microlending: Accion provides affordable small business loans ranging from \$500 to \$50,000 to women small business owners. Our microloans give women the opportunity to launch or grow their business and achieve economic self-sufficiency. Just as important, our microloans provide a safe means of establishing and building credit. We report payment histories to every credit bureau, thereby building a strong credit history for our clients.

Financial Education: Accion's loan consultants work with women to address barriers to financing. This includes helping them manage their cash flow, understand any credit problems, build a strong request for funding and learn about the financial and regulatory marketplace.

Business Development: Accion partners with the Tory Burch Foundation to host coaching events exclusively for women entrepreneurs. These events allow women to receive tailored advice from industry experts on everything from legal guidance to online marketing. Just as important, these events provide a venue for women to network with and receive support from their peers. 89% of clients say that a coaching event taught them at least one concrete way to improve their business.



Julie, owner of City Vet, treated beloved pets by flashlight after Hurricane Sandy.



Accion's clients create and support an average of 4.4 jobs.



Cindi Leivi, Editor-in-Chief of Glamour, counsels client Natasha Wozniak at a speed-coaching event hosted by the Tory Burch Foundation

On a particularly sweltering day in July of 2012, Maricelis received a refreshing call. She had been approved for a microloan from Accion. The months of working with her loan consultant to prepare her business for financing had been worth it. This call came at an exciting time. She was in the middle of preparing for a trip that made her move to the United States worth it. She was heading to Syracuse University with her 16-year-old daughter who was accepted on full scholarship.

The path up to this pivotal point had not been easy. Maricelis and her family moved from the Dominican Republic to the U.S. seven years ago. Barely speaking English, she enrolled in hairstyling courses with her sights set on eventually opening her own hair salon. She knew that she would need to depend on entrepreneurship for their livelihood. After learning the trade at various beauty salons, she saved enough money and gained the experience needed to open D'Mary Salon.

Maricelis first approached Accion in January of 2012 with poor financial records and issues on her credit report. Her loan consultant, Jose, helped Maricelis address her credit issues and build solid financial records. Because of this financial counseling, she returned in a much stronger financial position.

Jose says, "I admire Maricelis' spirit. She always wants to learn more. She took my advice on how to build her credit...and now she's succeeding."

On that hot day in July, Maricelis received the capital she needed to renovate her salon, make necessary repairs, and expand her service offerings to clients. And she is not the only one benefitting from these upgrades. She rents five booths in her salon to other women in the Bronx community for an affordable price so they too can support themselves and their families.

"By being a business owner, I've also become a job creator for others who, like myself, have come here seeking the American dream," says Maricelis.



Maricelis' business, D'Mary Salon, supports herself and five members of her community in the Bronx.