



“Getting Physical in Carter County”

“I am so grateful to the Ashland SBDC for all of the education, support, and expertise that were given to me. My passion is to inspire and encourage women to make positive, healthy changes in their lives. I am so thankful for the opportunity to work with so many wonderful women and to watch them change their lives in such an amazing way. Thanks to the Ashland SBDC for helping me live out my passion!”

Jennifer Vaden, a young woman from Lewis County, KY first requested Ashland SBDC services in February 2004. She was planning to open a Curves exercise/fitness franchise for women in Grayson. She had met with two Curves owners in other parts of the state. They provided her with a great deal of information about the franchise, potential start-up expenses, marketing/promotional efforts, etc. The initial franchise fee was \$29,900 plus \$1,500 to deliver and set-up the exercise equipment. She planned to rent/lease a building in Grayson, KY for her exercise facility/office.

In the weeks that followed, Ashland SBDC Consultant, Kim Jenkins, worked with Jennifer to calculate her initial start-up expenses and working capital needs. It was determined that she would need approximately \$50,000 to start her Curves franchise. Kim assisted her in developing a business plan, financial projections, an SBA loan application, and personal financial statement.

In March 2004, Kim learned that Jennifer had been approved for the SBA loan. She was very excited about starting her business, and she expressed appreciation to Kim and the SBDC for helping her “jump through the hoops” and learn more about small business ownership.

Jennifer returned to the Ashland SBDC in April 2005. Her Curves franchise exceeded her expectations. In fact, she projected 200 clients during her first year of operation, and she registered 200 clients in her first month alone and a total of 850 clients in her first year.

She learned that her monthly rent would triple in the near future. Jennifer had located some property for sale on Main Street in Grayson, and she was interested in purchasing the property, constructing a newer, larger facility, and expanding her Curves franchise.

Jennifer was no stranger to the process of applying for a business loan, but she chose to contact Kim at the Ashland SBDC again for assistance. They worked together “behind the scenes” to better prepare Jennifer for another loan proposal. This expansion project required loan funds of approximately \$269,000. New financial projections were developed and loan paperwork was completed.

In June 2005, Jennifer was approved for both a bank loan and an SBA 504 which enabled her to purchase the land and begin expanding her business and staff. **Prior to the expansion, Jennifer employed 4 people. The expansion created 3 additional jobs.**

