

First edition of Popular StartUp is a success

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The bank also announced the second round of the program

As part of its efforts to promote entrepreneurship and the economic development of Puerto Rico, Popular announced the results of the first edition of the StartUp Popular program.

The information was released during a networking event organized for the 28 customers whose proposals met the program requirements. Ignacio Alvarez, president and chief operating officer of Popular, and Eli Sepulveda, executive vice president of Commercial Credit for the bank, took part in the event.

For this edition, the application submission period extended from mid November 2015 to January 31, 2016 and 50 proposals were evaluated, and more than 50% were approved.

"It's very heartening to see young couples, professionals, and families come together to develop proposals with development potential at a time when many of them were laid off or simply looking to reinvent themselves," said Alvarez, one of the main promoters of this initiative.

Entrepreneurs from around the island, with diverse ideas and social levels, all have in common that they identified economic development opportunities in times when we face many challenges and took advantage of the benefits of the Popular StartUp program.

"Our goal is to promote economic development in Puerto Rico, and provide the tools small business owners need in order to develop their enterprises. Small and medium sized businesses are a key part of the economy of Puerto Rico," added Sepúlveda.

Businesses like Tocamadera Café, Empresas Nolasco, Jungle Burger and Shakes, to name a few, have in common that their owners lost their jobs, and that motivated them to establish their own companies.

Other elements that distinguish this group are: their average age is 38, most businesses have been operating for at least 11 months and 46% of them have a woman as the main partner.

The services these startups provide range from retail to construction. As for their categories, 17% are professional services, 17% are in food and beverage, 13% in retail, 18% in technology development, 11% in manufacturing, 9% in the tourism area, 4% in the construction sector and 11% in the wholesale segment.

Popular, which leads the market for loans and business services to small and medium businesses, and has been the recipient for more than a decade of the highest award given out by the Small Business Administration (SBA), sees the value and potential of these customers, whose main motivation to submit their applications was receiving counseling in various areas of business management.

Areas such as human resources, inventory management, marketing, among others, are some of the issues that StartUp will help these entrepreneurs tackle.

Given the success of this first edition, Popular took advantage of the announcement of the results to inform the second call for entries for StartUp Popular.

Like the first session, the financing program will work based on proposals, and will include a wide range of services and benefits for those who qualify for financing with loans of up to \$50,000. Some of the unique offerings of the program, once the proposal is approved, include: lower payments during the first year of the loan term, business coaching to develop the business, a commercial account (FlexiCuenta or B-Smart) and access to My Commercial Bank, both free of charge for one year.

Those interested in being evaluated for funding under the StartUp Popular, program must fill out a form and send the documents requested on or before August 31, 2016.

The support component includes the business coaching service, which is provided through a partnership with the company 100 Ventures Business Accelerator, and networking events to connect clients with other entrepreneurs, investors and buyers.

For more information and requirements, and to download the application form, among other details, access startup.popular.com, send an email to startup@popular.com [3], or call the Business Banking Center at 1-855-756-3939.

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