



A Regional Growth Corporation

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SKED Awarded ARC Grant to Continue Entrepreneurial Training

SOMERSET, Ky. – Southeast Kentucky entrepreneurs and small business owners will continue to have access to a nationally recognized small business training program in the coming months, thanks to an ongoing partnership between Southeast Kentucky Economic Development Corporation (SKED) and the Appalachian Regional Commission (ARC).

The ARC awarded SKED funding in the amount of \$132,160 to assist the nonprofit economic development corporation in continuing to bring its highly successful Entrepreneurial SMARTS training into eight communities across the region during this program period. Communities targeted include those in Clay, Estill, Harlan, Lawrence, Letcher, Martin, Metcalfe, and Wayne counties.

In addition to the training sessions in 2014-2015, SKED is planning two Entrepreneurial SMARTS reunions and three networking programs. More details on those events will be shared early next year.

ARC Federal Co-Chair Earl Gohl says the SMARTS training program is helping make small business owners' American dreams come true.

“Entrepreneurs play a critical role in growing local economies,” Gohl said. “And SKED’s program helps give Eastern Kentucky’s entrepreneurs a leg up so they can succeed in achieving their dreams.”

SKED conducts the small business training program - Entrepreneurial SMARTS: Simple Methods And Reality-based Training for Success – which is based on a nationally recognized program called Core Four® Business Planning Course. The ARC has provided funding support for these training sessions for the past two years. Since SKED began offering the program in early 2012, a total of 344 aspiring entrepreneurs and small business owners have completed SMARTS training in 27 sessions.

Entrepreneurial SMARTS is a four-session, 12-hour course designed to provide entrepreneurs with the knowledge and resource materials they need to get a new small business off the ground. This training also provides owners of existing small businesses the skills they need to become more successful and grow their businesses. SKED schedules training sessions in communities across the region, allowing for increased access to the public. Cost for the training is \$25 per person and includes a Core Four® Business Planning Course manual and resource materials for each participant.

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Southeast Kentucky native Pat Bradley, SKED small business training specialist, presents the Entrepreneurial SMARTS classes. She says this new funding is helping SMARTS continue and grow.

“It’s exciting that the ARC recognizes the success SKED has realized with the Entrepreneurial SMARTS training program over the past three years through its continued financial support. Through this round of funding, it’s not only supporting the continuation of the SMARTS training but also the growth and expansion of this program, and enhanced assistance to small businesses in the region through technical training and support from SKED staff beyond the SMARTS programs,” she explained. “I firmly believe that new small business creation, as well as growth and expansion of existing small business, is the backbone of our economy.”

It’s the success of Entrepreneurial SMARTS graduates that really tell the story of its impact.

Just ask Crossfit Ignis owner Kelli Johnson of Somerset, Ky. Johnson completed Entrepreneurial SMARTS training in 2012. Johnson’s area of expertise is in fitness. Owning and operating a successful business was new to her. Once she completed the training session, she applied for an U.S. Small Business Administration (SBA) Micro Loan through SKED. In 2013, she opened her own business and in the summer of 2014 expanded to a bigger location to accommodate her flourishing business.

From the previous trainings, six new small business loans completed through SKED, for a total of \$217,500 resulting in 11 new jobs created. In addition, 27 SKED loan clients attended the trainings, and, 202 attendees were from existing small businesses seeking to improve their operations and/or expand their businesses. Some 39 service providers, such as representatives from area development district offices, University of Kentucky Cooperative Extension agents, also attended these trainings in order to better serve their entrepreneurial and small business constituents. And a total of 114 individuals received 265 hours of small business technical assistance outside of the training sessions.

Bradley is among more than 200 trainers from over 80 organizations across the country who have been certified as Core Four® Business Planning Course instructors.

At Entrepreneurial SMARTS training sessions, entrepreneurs and small business owners are instructed in how to create a business plan, including basic knowledge about starting, financing and operating a business and planning for success. Class participants are also given the tools needed to determine if business ownership is for them. Upon successful completion of this training, participants receive a certificate recognizing their achievements and will be eligible to apply for business startup or expansion funding through SKED’s diverse loan programs.

This nationally recognized course is valued at \$250 per student. However, due to continued funding support from the ARC and matching funds from SKED, participants pay a mere \$25 per person.

For information about entrepreneurship training, contact Bradley at (606) 335-1488 or by email at pat.sked@yahoo.com. To register, visit www.southeastkentucky.com, then click on the training link.

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Formed 28 years ago by Fifth District Congressman Hal Rogers to create jobs in Southeast Kentucky, the economic development organization, based in Somerset, serves a 45-county region in Kentucky. Staff works with business owners, small and large, throughout its service area to identify financing solutions to fund their location, expansion and working capital needs.