



BOC Network Refugee Microenterprise Development Project



While small business retailers across the U.S. are experiencing an overall decline in sales and a tightening credit market, a local entrepreneur remains optimistic as he considers expanding his business to reach new markets. Alpha Diallo and his wife are refugees from Guinea-Conakry in West Africa; they were forced to leave their home in 2001 after years of war, violence and political repression in the region.

While Alpha is an experienced salesman and conversant in three languages, finding meaningful employment proved to be difficult. After much thought, Alpha and his wife decided to use their life savings (a total of \$2,000) to open a small retail shop in one of New York City's busiest and most populated neighborhoods in Upper Manhattan. Alpha's shop offered a variety of goods such as T-shirts, hats, fitted caps, socks, sunglasses, perfumes, and cell phone accessories to the predominately Spanish speaking residents of Washington Heights. The launch of the business was a success; however, Alpha had limited resources to move his business forward and as his family grew he needed to increase the family's income.

Although Alpha is a resourceful businessman, he was unfamiliar with how to prepare a business plan, make financial projections, maintain business records, or how to build a credit history and access business financing. Alpha learned about the Business Outreach Center (BOC) Network through a friend and BOC Network client, Francy Balcazar. BOC Network Refugee Program Business Counselor, Dodou Gaye, quickly met with Alpha and visited the retail storefront in Washington Heights. Together with his business counselor, Alpha developed a basic record keeping system, prepared financial projections and worked towards developing a business plan to grow the family business. Once Alpha was ready he prepared a loan application requesting \$5,000 to purchase new inventory to meet demand and expand his business market in New Jersey and Pennsylvania.

On January 12th, 2009, Alpha Diallo became the first BOC Capital loan recipient of 2009. The \$5,000 loan will not only help Alpha expand to new markets, but he will also be able to increase his family's savings and build wealth in the community.

For more information about the Refugee Microenterprise Development Project please contact Program Director, Theresa Santiago, at (718) 624-9115 or visit our website at www.bocnet.org.