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## ***Starting Up When the Economy is Down***

*The Small Business Administration will receive \$730 million of the economic recovery package to help stimulate lending for small businesses.*

WACO, TX, March 9, 2009 – The Small Business Administration is applauding the recently passed stimulus bill. The multi-million dollar economic recovery package delegates funds to address specific issues that caused a decrease in small business lending, giving entrepreneurs a glimmer of hope for financing in spite a struggling market.

The credit crunch has impacted many industries and small business has been no exception. Start-ups specifically, are challenged with getting the capital they need to get up and running. However, the funds from the new bill will allow the SBA to continue developing loan programs while establishing incentives for lenders to finance new projects.

“This is vitally important to individuals who are interested in starting a business,” Chip Wilson said. Wilson is the founder and CEO of 360Solutions, an employee training and consulting company that has Strategic Partners throughout the world.

In a press release posted to the SBA website on February 18, the organization outlines the various programs that will benefit from the bill. Of the \$730 million currently allocated to the SBA, \$375 million is designated for the agency to temporarily reduce or eliminate fees on SBA loans and increase loan guarantee levels up to 90%. Another \$30 million will be allocated to expand the SBA’s Microloan program, which provides small loans up to \$35,000 to start-up, newly established or growing small business concerns.

“Most start-ups need a cash infusion to carry them through the first phases of opening their business,” Wilson said. “With the current credit freeze, many have had to put their plans on hold, but the stimulus for the SBA is encouraging because it has the potential to free up credit for those who are ready to step out on their own.”

Entrepreneurship experts are stepping out with another message of hope, claiming that if an entrepreneur has found a suitable idea or opportunity to pursue and has the financing he or she needs, they will find some benefits to getting started during a recession.

In the *USA Today* article, “Strategies: It’s a good time to start a business. Really,” Rhonda Abrams makes the case for opportunities that arise in the wake of a recession or depression. She encourages entrepreneurs to take advantage of the current situation while growing their business. Her suggestions include, offering lower prices than competitors, marketing aggressively and approaching larger corporations as an outsourced partner.

“We’re fortunate in our industry because employee training, executive coaching and business consulting are just as crucial in a down economy as a strong one, if not more,” Wilson said.

Entrepreneurs like Wilson have cultivated an attitude which allows them to sidestep a season of fear and panic and strategically capitalize on a strong business prospect. In Abram’s article she lists several successful companies that were conceived in tough economies including Procter and Gamble, Disney, General Electric, Whole Foods, Oakley and Microsoft.

Similarly, Mary Paulsell notes in her February 6 post for the *Columbia Business Times*, that CNN and MTV were launched during the downturn of the early 1980’s. The Hyatt Corporation launched its first hotel during the Eisenhower recession in 1957. And Hewlett-Packard Development Company originated at the end of the Great Depression.

“Fear rarely leads to success,” Wilson said; “which is why some of the world’s most successful individuals take advantage of every opportunity, particularly when others are not.”

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### **About 360Solutions**

Founded in 1999 by CEO Chip Wilson, 360Solutions develops, designs and delivers employee training programs built around topics such as, Employee Engagement, Sales, Leadership and Emotional Intelligence. The company’s network of independent consultants, known as Strategic Partners, work with various organizations and facilitate the courses to effectively train executives, managers, employees and other individuals on key strategies that lead to professional and personal success. With a new National Accounts division and over 500 Strategic Partners worldwide, 360Solutions is emerging as one of the strongest providers of high quality employee training on the market today.