



Opportunity Finance Network: Member Profile



Northeast Entrepreneur Fund

Virginia, MN

The Northeast Entrepreneur Fund was conceived in the mid 1980's, in the wake of a devastating recession that caused widespread job loss in northeastern Minnesota and northwestern Wisconsin. The goal was to promote economic self-sufficiency in a region long dependent on large iron mining and timber companies by helping individuals start their own businesses. Since its founding in 1989, the Fund has helped to create more than 1,000 businesses and 2,500 jobs throughout its eleven-county service area, and has become a national leader in microenterprise and small business development.

Success Story: Carol Willoughby, Duluth, MN

In 1989, when her husband's job was in decline, Carol Willoughby started a sign-making business in her home. With financing and technical assistance from the Northeast Entrepreneur Fund, she transformed the small company, Let the Whole World Know, into a thriving enterprise that serves some of the region's largest organizations, and has launched a second business, Window Doodads.

"The Northeast Entrepreneur Fund provided technical training and also gave me the confidence to actually think I could do it. I probably wouldn't be in business without them."

Carol Willoughby

Owner, Let the Whole World Know, Window Doodads



From left to right: Mary Mathews and Carol Willoughby

Mission

To promote the entrepreneurial spirit and create economic wealth and diversity.

Products and services

- Small business loans up to \$35,000 for start-up entrepreneurs and up to \$100,000 for existing businesses and experienced entrepreneurs
- Business planning classes, workshops, consulting services, and technical assistance for aspiring entrepreneurs and owners of existing businesses
- Women's Business Network to help women start, stabilize, or expand their own small businesses and to advocate for women business ownership issues

Financial and social impact

- Loans made = More than 500, totaling \$7.5 million
- Businesses started, stabilized or expanded = More than 1,000
- Jobs created or retained = More than 2,500
- People served through training, consulting, and lending programs = 9,500
- Loan loss rate (2007) = Less than 1%

www.entrepreneurfund.org

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