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Business hopefuls seek advice at workshop

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Bill Allen is interested in opening a wine bar and restaurant. Sidnee Dallas dreams of starting a health-food store in the inner city. Ruby Sabir is looking into land-development options but is struggling with financing.

They were among the Richmond-area residents who attended a workshop yesterday to get advice on starting and expanding a business in a down economy. Hosted by the Virginia Asian Chamber of Commerce and SCORE, a nonprofit organization that provides business counseling, the workshop at a Days Inn hotel on Midlothian Turnpike drew about 40 people of many backgrounds and ages. Some were business owners looking for survival strategies; others were considering starting a business.

"I'm getting close to that retirement age," said Allen, 58, who works in insurance. "I want to do something that I have a passion for. My passion is wines."

Others came to the workshop to explore options after getting caught up in the economic downturn that has cost thousands of jobs in the Richmond area.

"I'm trying to get some information and connect with people," said Elizabeth Price, who worked at the Henrico County plant of computer chip maker Qimonda for 11 years but lost her job after the bankrupt company announced plans to close the plant. Price said she owns some rental property and is looking into other business options.

With the economy in a severe recession, "the jobs just aren't out there like they were a few years ago," said Albert Walker, who owns an accounting business and is a counselor for SCORE. "You have to be a little more creative."

The workshop included seven speakers with expertise in various aspects of business, such as how to structure a business and get financing, how to set up a business plan and handle tax and insurance issues, and how to market and advertise.

SCORE has seen demand for its services increase in recent months, said Eberhard Koska, a retired business manager and a counselor for the group. He estimated that participation in the group's monthly workshops has risen 50 percent since last fall, while one-on-one counseling is up 15 percent.

"Some of them are business owners who are looking for ways to save," he said. Others have been laid off from their jobs, sometimes with severance pay, and are considering going into business.

Credit is tight now for new businesses, but part of the \$787 billion federal stimulus package is aimed at making it easier for small businesses to gain access to capital, said Robert F. McLoone, a business development specialist with the U.S. Small Business Administration office in Richmond.

"Our loan volume is down," he said. "It has been for a year, but we're hoping with the stimulus bill the banks will start freeing up capital."

The stimulus includes about \$730 million for the SBA, including more loan guarantees for businesses, the agency said.

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