

Helping Businesses Start, Grow and Succeed

Press Release



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FOR IMMEDIATE RELEASE

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SBDC at UCF's Growth Acceleration Program Enables Business Expansion by Drive Solutions, Inc.

Orlando, FL. – The Small Business Development Center at University of Central Florida's (SBDC at UCF) new program, the Growth Acceleration Program (GAP), is assisting Drive Solutions, Inc., a Central Florida small business based in Clermont, FL, with its expansion into a new line of business manufacturing customized small-size couplings. With help from a SBDC at UCF GAP consultant, Drive Solutions prepared detailed business plans and financial projections that allowed them to obtain the financing necessary to start a new company, Easy Flex Couplings, LLC, which will manufacture the new small-size couplings. On the strength of a \$150,000 loan, Drive Solutions expects to grow its revenue by nearly \$1,000,000 and add at least 5 new jobs to the Central Florida economy over the next 2 years..

"Our company was interested in starting up a separate coupling manufacturing company as well as adding machine shop capabilities to our existing company," said Fred Louwersheimer, CEO and owner. "Our bank recommended we get help from the SBDC which was the best advice that they could have given us. The SBDC GAP consultant's command of business growth concepts and financial analysis guided us in producing an expansion plan and loan request package that impressed the bankers and helped us attain the financing we needed."

The GAP is part of a \$2.6 million grant received by the Florida SBDC Network (FSBDN) as part of the 2010 Small Business Jobs Act. The program targets small to medium enterprises (SMEs) with the main objective of supporting the creation and retention of jobs for Central Floridians by providing individualized, professional consultant services to growing businesses.

Specifically, the SBDC at UCF GAP consultants will provide high level consulting of 50 – 100 hours (fair market value of over \$10,000) to help qualified SMEs develop sustainable growth strategies for SMEs, including services such as strategic planning, market/industry research, financial analysis and cash flow management, as well as capital access.

Qualifications for participation in the GAP include: goal of growth; in operation for at least three years; annual revenues of \$500k to \$10 million; and five or more employees.

The SBDC at UCF's GAP is a FSBDN state-wide initiative from which the funding came as a key provision of the Small Business Jobs Act of 2010, which provided \$50 million in grants to Small Business Development Centers across the country. The FSBDN is a partnership program funded in part by the U.S. Small Business Administration and local and regional host partners, including Florida's state universities and colleges.

For more information about the SBDC at UCF GAP Program, contact SBDC at UCF Regional Director Eunice Choi at 407-420-4850 or echoi@bus.ucf.edu

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With its main office in the National Entrepreneur Center (formerly the Disney Entrepreneur Center) now located at the Fashion Square Mall in Orlando, the SBDC at UCF is part of the UCF College of Business Administration and the Florida Small Business Development Center Network, providing business seminars and free one-on-one business consultation to small business owners. The SBDC at UCF serves an eight-county area that includes Brevard, Flagler, Lake, Orange, Osceola, Seminole, Sumter, and Volusia counties and maintains six satellite service centers. In 2010, the SBDC at UCF helped entrepreneurs create or retain 1,241 jobs, win contract awards worth \$38.3 million, acquire \$20 million in capital formation, and increase sales by \$18.4 million. The SBDC at UCF is funded in part through a cooperative agreement with the U.S. Small Business Administration.

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