



Eatery Gets Big Lift From Small-Business Loan

LENDING: Money part of VEDC's program assisting minority-owned ventures.

By **MARNI USHEROFF**

Monday, March 14, 2016

When Norwood Clark wanted to open a second location of his Uncle Darrow's New Orleans Grill in Carson, nobody would give him a loan.

"Everybody turned us down," said Clark, who had been operating his Cajun eatery in Marina del Rey for more than a dozen years when he signed the additional lease in the South Bay in 2013. "I had bankers eating at our place, loving our food, but they wouldn't give us any money."

He needed a fair amount for the buildout of the 2,500-square-foot space in a mixed-use complex on Avalon Boulevard, just off the 405 freeway.

"We spent over \$30,000 just in permits," said Clark, who's been involved in the food business since the 1980s. "That's not even buying a nail."

Luckily, he finally got funding from a community development financial institution in Sherman Oaks called Valley Economic Development Center. Clark had qualified for a new national African-American small-business loan from a fund seeded with a \$3 million grant from New York's JPMorgan Chase & Co. The effort to serve low-income communities by providing greater access to capital has been in the works for a while and officially launched in the fall. Earlier this month, the bank announced it had added a \$5 million infusion to the fund.

"When you look at the African-American demographic in terms of entrepreneurs, it's the fastest-growing segment," said Diedra Porche, senior vice president and market manager for business banking at JPMorgan Chase in downtown Los Angeles. "But they have tended to be the hardest hit, facing the most challenges recovering from the economic downturn in 2008."

Access to affordable capital has been one of the biggest challenges facing this group of entrepreneurs while trying to grow their businesses, Porche said. She noted that the Valley Economic Development Center's fund can address this issue with flexible terms, the ability to relax some of the credit standards and provide technical assistance such as help with business plans and financial statements. Loans can be short or long term and tend to range from \$35,000 to about \$250,000.

Clark, who was one of the first beneficiaries when he got \$340,000 in 2014, opened his Carson location in January. It's now his only restaurant because he shuttered the Marina del Rey spot in fall after a major rent increase.

"It was a game-changer for us," he said of the loan.

Crowdsourced Cohort

In an effort to shore up enrollment in its M.B.A. program for working professionals, Pepperdine University's Graziadio School of Business and Management is taking a choose-your-own-adventure-style approach.

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The Malibu business school last month launched a website that lets prospective students crowdsource their cohorts.

Applicants can either join an already listed group or create their own cohort by choosing a Southern California location, term start date, program duration and class meeting days. The website also helps applicants share their group on social media and entice friends to join them. Once they secure a critical mass (cohorts normally range from 15 to 25 people), location and pending acceptance into the program, the school will supply professors and its curriculum. The idea is to remove any logistical roadblocks preventing students from enrolling.

“Not unlike many business schools, we had realized a pretty significant decline in fully employed M.B.A. enrollment,” said John Paglia, associate dean and associate professor of finance at Pepperdine.

Paglia explained that his school had seen enrollment wane, partly owing to people questioning the value of an M.B.A. degree in general.

“That hit a fever pitch after the financial crisis in 2007 and thereafter,” he said. “Thankfully, in the past couple years that trend has reversed, and in our case, our enrollments have rebound significantly.”

Seeking to further increase those numbers, Pepperdine examined how to generate more leads and applications, drive enrollment and looked at whether the school was in the right locations, Paglia said. The business school already has campuses in Westlake Village, West Los Angeles, Irvine and Encino.

Pepperdine settled on the new crowdsourcing site as a way to leverage social media while giving students more flexibility and control, not to mention fewer excuses about battling traffic.

Executive Moves

Scott Hamilton has been made a partner at the Century City office of New York accounting firm CohnReznick 's Century City office, which also announced the hiring of Bethany Swartwood as a tax principal. ... California United Bank in downtown Los Angeles has hired David De Filippo as a senior vice president and regional manager for the Orange County commercial lending office in Irvine.

Passing

Bram Goldsmith, 93, chairman emeritus and former chief executive of downtown L.A.-based City National Bank, passed away Feb. 28.

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