

Let Us Count the Ways

Small business support is not one-size fits all. Banks, insurance companies and securities firms are supporting small businesses in literally hundreds of different ways.

As reported in the Financial Services Roundtable's October 2011 survey, unique lending efforts include:

1. **BMO Financial Corporation** increased lending by \$5 billion over the next two years to small- and medium-sized businesses.
2. **Citi** has pledged \$24 billion over the 2011-2013 period.
3. **JPMorgan Chase** provided more than \$12.6 billion in credit to more than 300,000 small businesses in the first three quarters of 2011, a 71 percent increase over the same time last year.
4. **Wells Fargo** in 2011 became the first financial institution to lend more than \$1 billion in SBA loans in a single year.

Hiring efforts include:

1. **Bank of the West**, which doubled its number of small business bankers (and, consequently, boosted loans by 89 percent over a recent 12-month period).
2. **Bank of America**, which has hired 400 small business lending officers in recent months with plans to boost that to 1,000 by mid-2012.
3. **TD Bank**, which doubled its SBA lending sales force and significantly increased its conventional small business sales team in 2011.

In other small business support:

1. **First Niagara Financial Group** made an \$8 million loan agreement with Northeast Builders Supply & Home Centers, exemplifying how it tailors lending to local businesses needs and strengths.
2. **Raymond James** was involved in over 128 public financings in 2011 (33 IPO's) for small companies as well as private placements of both debt and equity for small companies. Raymond James also judges Ernst & Young's statewide and national Entrepreneurship Awards Program.
3. **People's Bank** has committed \$1.8 million to Connecticut's Community Economic Development Fund for small businesses since the fund began in 1994.

This is just the beginning. Count the ways in the Roundtable's new Small Business Report.