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PEOPLE INCORPORATED FINANCIAL SERVICES

Financial and Social Impact

- 24 new multi-funded loans, with an average loan amount of \$34,403 were made for a total of \$825,678 dollars loaned.
- 13 businesses expanded due to assistance provided by People Incorporated Financial Services.
- 11 business start-ups were assisted, 105 jobs were created or retained, 1,936 participants trained in financial literacy, microenterprise, or received one-on-one technical assistance through People Incorporated Financial Services.
- 42 consumer loans were issued, totaling \$263,428.

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In 2016 24 new multi-funded loans, with an average loan amount of \$34,403 were made for a total of \$825,678 dollars loaned. 13 businesses expanded due to assistance provided by People Incorporated Financial Services. 11 business start-ups were assisted, 105 jobs were created or retained, 1,936 participants trained in financial literacy, microenterprise, or received one-on-one technical assistance through People Incorporated Financial Services. 42 consumer loans were issued, totaling \$263,428. People Incorporated's menu of financial products has matured to include New Markets Tax Credits (NMTC) in its growing portfolio of financing options; since 2008, People Incorporated has received five NMTC awards totaling \$149 million to make debt and equity investments in businesses located in low-income, high poverty and high unemployment communities in the Central Appalachian region of the southeastern United States. With these allocations, \$76 million in financing has been deployed to 12 projects, leveraging over \$258 million in investment capital and creating 4,640 permanent and construction jobs once all projects are completed and operational.

Success Story: NorrisBuilt Fabrication, Norton, VA

In 2014 Ron and Tiffany Norris launched NorrisBuilt Fabrication, a welding and fabrication business launched in Norton, Virginia. In just a short time, the business is bringing in \$1.2 million in sales annually. The business began with just a business plan and a single micro-loan from People Incorporated. In the first nine months of operation, six more rounds of new capital investment were acquired and 12 more employees hired, all due to additional funding support, including two more loans from People Incorporated. In 2015, NorrisBuilt relocated to a 33,000-square-foot building and secured a Virginia Department of Transportation contract. The start-up business that began with just two employees in 2014 now boasts 29 in the least populous city in Virginia.

