THE BUSINESS CENTER
FOR NEW AMERICANS

Business Center for New Americans (BCNA) creates pathways to self-sufficiency for immigrant and refugee entrepreneurs in New York City by empowering them with access to affordable credit, financial education, and training in best business practices and technology. BCNA is fulfilling the American Dream of inclusion by building wealth through business development and expansion, savings, and homeownership for low to moderate income entrepreneurs and small business owners. BCNA is a certified CDFI and a certified SBA Microlender. It has been recognized by national media and elected officials for its impact in creating and retaining jobs for immigrants, refugees, and women. Its products include microloans, credit enhancement loans, financial education, homeownership and down payment assistance, and Individual Development Accounts.

Success Story: Sarita Shrestha, Grace Nails, Queens, NY

In 2011, Sarita Shrestha immigrated to the United States from Nepal. After working for four years as a beautician, she opened her own salon, Grace Nails. After operating for a year, Sarita’s business outgrew its equipment. Sarita approached BCNA to obtain capital to finance renovations and crucial equipment upgrades. She received a $15,000 loan, and since then, Grace Nails has nearly doubled its sales from $10,000 per month to $18,000 per month. This additional revenue has empowered Sarita to employ two full-time and two part-time women employees, creating five total jobs for her community. “BCNA is a big help for us,” Sarita says. “Their services are excellent. We will always maintain a good relationship with BCNA, and if we need a loan in the future, we know where to go.”

Financial and Social Impact

- Loans made since 1998: Nearly 2,600 totaling $16.7MM
- Loan repayment rate: 95% since inception
- Individual Development Account investments made: more than $24 million
- Staff speak 15+ languages and dialects; 98% of loans are made to refugees and immigrants from over 50 countries

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Opportunity Finance Network Member Profile

We Believe In Opportunity.
For All.
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