



Microenterprise is an excellent financial development approach. Involvement in microenterprise can help you to become self sufficient and more independent.

## Microenterprise Brief

A microenterprise is a business with five or fewer employees that can start with no more than \$35,000 to begin the business. Microenterprises can be any type of business, including but not limited to, cleaning services, errand services, vendor machine service, arts and crafts, jewelry, childcare, clothing, and environmental products and services. Microenterprises can create employment for the owner and often family members or friends. With careful planning and management they can grow into larger businesses and eventually hire people from the community. Case Management services can guide you to locate local microenterprise organizations and resources that provide access to capital, training and technical assistance services.

Microenterprise can help you create a plan for your business that will help you personally become self-sufficient. This plan is an excellent strategy driven way to plan for economic development. This will help you increase your income, assets and net worth. By increasing the amount of money you make, you will be able to purchase things you want and become more independent, you reduce dependency on state programs and having to depend on financial assistance from others. By becoming more independent, you will increase your self-esteem, improve your quality of life, and increase your involvement in the community. Not only will you be helping yourself, you will be contributing to the community promoting the economic development of your area as a business owner.

### Key Elements of Microenterprise Development

Training and Technical Assistance - business plan development; using technology in your business, bookkeeping and business management, and marketing. Training is offered in classroom type settings, peer networking, mentoring and one-to-one counseling.

Credit and Access to Credit – microenterprise development organizations have: partnerships with banks, credit unions, or other financial intermediaries that offer loans and various other financial products. These usually range from \$100 to \$35,000.

Access to Markets – training on marketing and sales concepts, development and distribution of catalogs, internet access, e-commerce, trade shows and business incubators.

Economic Literacy and Asset Development – banking and savings principles, credit ratings and the importance of establishing one, credit rehabilitation, tax laws and regulatory issues, good accounting and types of insurance.

For more information concerning microenterprise view the website [www.microenterpriseworks.org](http://www.microenterpriseworks.org) or call The Arc of Kentucky, 706 East Main Street, Suite A Frankfort, KY at 502-875-5225 or e-mail [arcofky@aol.com](mailto:arcofky@aol.com).

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