



U.S. Small Business
Administration

SUCCESS STORY

New Hampshire DISTRICT

Release Date: May 6th, 2021

Release Number: NH-21-11

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Coed Sportswear Pivot to New Opportunities with the Help of the NH SBA

Coed Sportswear, Inc. is a full-service apparel re-branding company that began in 1990 by two college students that ultimately put this company on the map in the 90s with their trademarked t-shirt 'Coed Naked'. Founder Mark Lane and his current partner Selim Tobey are no strangers to the SBA programs. Coed has worked with the NH Small Business Development Center from the company's inception in 1990 and have continued that relationship throughout the years as they grew and refocused their business model.

In 1995, the company was awarded the SBA NH Young Entrepreneur of the Year and went on to win the National Award which they received at a ceremony at the White House. They also had several SBA guaranteed loans over the years that helped finance their facility, provided working capital and business needs such as equipment purchases needed to grow their operation.

Fast forward to 2010 to pre-COVID-19, they had developed a nice niche market with renown athletic shoe companies providing quick turnaround, high-quality products designed by their talented art team. Once the pandemic hit and it became clear that this was going to last a longer than anyone expected, the owners went back into start-up mode and looked for resources to help them maintain their core team of highly skilled workers while at the same time continuing to finance their business operations and remain open.

They heard of the disaster assistance being offered through the SBA, and quickly reached out to our office for guidance. Specifically, they worked with Phil Frechette, a Lender Relations Specialist, in SBA's NH District Office. Phil was able to walk the owners through the process of applying for SBA's direct disaster loan, the Economic Injury Disaster Loan (EIDL) program and the EIDL Advance Grant. Phil also advised the owners again in early April providing information on the SBA's new program, the Paycheck Protection Program (PPP) that was created with the passing of the Cares Act. Phil was instrumental in the business getting through the EIDL loan process and ultimately getting their proceeds as well as helping them understand the PPP program and how it could help navigate the challenges created by the pandemic. When the PPP program re-opened under the changes implemented by the Economic Aid Act, the owners again reached out to our office for a better understanding of the new eligibility under the program and with



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his guidance applied for this second round of financial assistance.

Ultimately, the business received the EIDL loan and advance and both PPP 1 and PPP second draw which was essential to them being able to remain open, maintain their core employees and be able to pivot to new opportunities for virtual business and online individual shipping which was a whole new way of doing business for them. When asked about their experience the owners commented “SBA was essential in guiding us through the process of obtaining this assistance, understanding the eligibility and uses of the funds, and how to ultimately receive and apply for forgiveness. That relationship along with our longstanding relationship with our lender, Bank Prov, was critical in getting us through the past year. We are now seeing signs of normalcy with our sales and hope to return to normalcy and pre-pandemic levels in Quarter two. In the end, we hope to see growth as our core business come back fully and these new markets, we gravitated towards to help us survive add additional revenue streams.”



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About the U.S. Small Business Administration

The U.S. Small Business Administration makes the American dream of business ownership a reality. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow or expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more, visit www.sba.gov.