



News Release

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SBA Broadens Office of Business and Community Initiatives To Focus on Financial Literacy, Entrepreneurial Education

WASHINGTON – The U.S. Small Business Administration is re-launching one of its primary entrepreneurial training divisions to broaden its focus into a one-stop shop for information on how to start, maintain or grow a small business, including an emphasis on financial literacy.

The newly renamed Office of Entrepreneurship Education (OEE) will be a division of the Office of Entrepreneurial Development, which provides small business training, counseling and access to resources.

“SBA is excited to re-launch the Office of Entrepreneurship Education because it will help build small business ownership and strengthen SBA’s focus on improving the economies of underserved markets through small business ownership,” said SBA Acting Administrator Jovita Carranza. “It will also help us move forward President Bush’s agenda to increase financial literacy, which is critical to advancing America’s economy.”

“Financial education is a critical first step to owning your own business,” said Council Chairman Charles Schwab. “With the SBA’s leadership, would-be entrepreneurs are going to have access to the kind of financial education necessary to be successful.”

“Entrepreneurship is such a natural option for so many individuals living in underserved communities across America,” said John Hope Bryant, vice-chairman of the President’s Council on Financial Literacy and founder, chairman and CEO of Operation HOPE. “In fact, it is precisely a generation of minority entrepreneurs, rooted in an understanding of financial literacy, the language of money and free enterprise and capitalism, that will best move a community from underserved to adequately served. That is the need that the new SBA Office of Entrepreneurship Education will help to fill, and the President’s Council is honored to support the SBA in this important initiative.”

OEE combines SBA’s online education programs, business and community initiatives, and youth outreach under a single umbrella, and will serve as a federal clearinghouse for information related to small business development.

The office will place special emphasis on the agency’s youth entrepreneurship activities to help develop the next generation of entrepreneurs. Entrepreneurship education has become one of the

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strongest vehicles to deliver financial literacy at the high school and college levels. Recently, SBA worked with the Aspen Institute's Youth Entrepreneurship Strategy Group to address such topics as aligning youth entrepreneurship within the educational system and with government resources, and clarifying the role of the private and public sectors.

The new office complements SBA's efforts to accelerate delivery of its products and services to underserved markets, such as inner cities and rural communities, including initiatives designed to generate jobs and business growth to strengthen local economies in these areas. SBA's Emerging 200 program, launched earlier this year, supports promising businesses in 10 inner cities across the country through rigorous education and training programs. Rural Lender Advantage, a loan program that simplifies SBA lending for smaller and rural lenders, was rolled out in 10 states last year by SBA's Office of Capital Access and will be available nationwide in the fall.

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