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Innovative Entrepreneur Obtains Commercial Loan

Advice from the SBDC helped this entrepreneur achieve his dream of operating a thriving business dedicated to improving student performance in the classroom.

Mindquest Learning was founded by Michael Le, an entrepreneur with a passion for the power of child-centered education. His program is unique because it addresses the emotional needs of children that may enhance their focus and learning. Mindquest Learning allows students to understand on a deeper level the subjects taught in the classroom.

INDUSTRY

Education (Tutoring)

CHALLENGES

- Applying for a commercial loan
- Securing permits and working with the city
- Growing and expanding the business

SOLUTIONS

- Promoting services through print and online mediums
- Establishing relationships with the business partners
- Receiving guidance on hosting a successful grand-opening

CLIENT IMPACT

- Knowledge of and experience with the commercial loan process
- Opened Mindquest Learning service center successfully
- Increased the number of loyal clients
- Positioned to expand with new services for clients

Le moved to the United States as a young boy and quickly fell in love with the American education system. While in college earning his Master's degree, he tutored kids as a part-time job. His love of learning fueled him to challenge conventional teaching and explore alternative methods of educating children.

As an elementary school teacher, Le identified the limitations of traditional teaching methods, and he saw opportunities where he could improve the learning experience for his students. Following his passion, Mindquest Learning was established as a response to those limitations.



“The SBDC is my mentor and business partner...Their advice is essential to me and my business. They are like an elder sibling who gave me advice when I needed it.”

– Michael Le, Director Mindquest Learning



CHALLENGES

Le had no prior experience securing a commercial loan. Le believed that the commercial loan process was too complicated to undertake on his own; therefore, he began searching for solutions. In addition, Le could not open his business office until the space was in accordance with city regulations. Finally, once Le's business could open, he needed a marketing plan to earn clients.

BEST ADVICE

Le met in person with Salvatrice Cummo, Business Advisor and Director of the SBDC hosted by Pasadena City College, to receive one-on-one advising on the process of how to obtain a commercial loan, the process of filing required building permits, and on how marketing can grow his business.

TWO FLATTEN THE LEARNING CURVE TOGETHER

The commercial loan process can be complicated and enduring for some who are inexperienced with loans. As one of many entrepreneurs seeking loan advising, Le admits, "I'm able to do the work, but I can't always see the light at the end of the tunnel when it comes to executing my plan and getting to the end of my journey." Without Cummo's advising, Le says he would have "pulled the plug and...would have regretted it. [Instead] I committed myself and got enough advice."

PERMITTING THE PROCESS

After Le successfully obtained the commercial loan, Cummo and Nate Jemison, Business Advisor for the SBDC hosted by El Camino College, provided one-on-one guidance to Le for securing the necessary building permits. Cummo says, "Nate Jemison and I also helped Le deal with city structures, contracting, project development, and city ordinances, as well as helping him gain access to capital." The SBDC was an invaluable resource to Le before, during, and after the construction phase of Mindquest Learning.

DON'T STOP THE MARKETING

Le also welcomed the marketing advising of the SBDC to help grow his business locally and position him for long-term growth. This included print media, online platforms, and establishing a relationship with local school districts.

FROM PASSION TO PROFIT

Cummo considers Le to be one of the most genuine and honest entrepreneurs she has ever advised. "He's truly beyond passionate," Cummo says. "Michael's heart is truly in it to help these students. It has become his life to be able to assist and tutor students."

CLIENT IMPACT

Since Le began working with the SBDC, he has turned a small program into a thriving business with new and repeat clients. "A lot of parents come back to me. My program is unique because I practice child-centered learning. I emphasize the emotional needs of the child," explained Le.