

CIT Prescribes 30 Day Financing for Montrose Veterinary Clinic

When Valerie McDaniel brought her sister's dog to the Montrose Veterinary Clinic several years ago, she couldn't have known she had just walked through the doors of the clinic she would someday own. She's now Dr. Valerie McDaniel and the proud owner of the Montrose Veterinary Clinic in Houston, Texas with the help of CIT Small Business Lending. The clinic originally opened in 1989 under the direction of Dr. Patrick Davidson.

she accepted my proposal. We share the same visions and values, and I hold myself to the highest standards of medicine and customer service. I think Leslie felt confident in my abilities, and liked the fact that I was born and raised in the Houston area." She continues, "This is a neighborhood clinic and I'm part of this neighborhood - I'm vested in this community - which makes it even more special."

Dr. McDaniel's husband Marion, a realtor in



Dr. Valerie McDaniel is the proud owner of the Montrose Veterinary Clinic, with the help of CIT Small Business Lending.

Designed by his wife, Leslie Davidson, a respected residential architect, it received numerous awards, including Hospital of the Year in Veterinary Economics. In July 1999, tragedy struck and Dr. Davidson died. His wife vowed to make sure the practice and the building were placed in good hands.

Dr. McDaniel graduated from Texas A&M in 1997 and had been working out of three different offices. She had wanted to build a new clinic to start her practice, when this one came up for sale. Leslie Davidson had been entertaining other offers at the time, but remained unimpressed until meeting Dr. McDaniel.

Dr. McDaniel explains, "Leslie and I had met and spoke with each other several times before

the Houston area, handled the business aspects of the deal. When it came time to finance the clinic, he carefully considered other lenders, but ultimately turned to CIT Small Business Lending for assistance. Marion says, "The overall lending experience was extremely pleasant. CIT was much more responsive and cooperative, as well as light-years ahead of traditional banks. Everything was smooth and efficient from

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www.smallbizlending.com

Check out our new Web site, designed specifically to answer the many questions of small business lending!

Strategy - The Name of the Game

By: Honie Ann Peacock



Honie Ann Peacock

A strategic plan can help many small business owners keep their businesses competitive. As part of the plan, priorities are defined and then translated into action plans with measurable goals, assigned responsibilities and timetables. This ensures that companies - large or small - remain successful.

How important is a business strategy?

A business strategy clearly affects a business' level of success, but simply having this strategy is no guarantee. A business can have a strategy that is inappropriate for its situation, incomplete, not well-thought out, or in conflict among partners. The only way to maintain balance and perspective on your business in a constantly changing marketplace is to know business basics: who you are, where you are headed, and what you need to get there. In other words, make a strategic plan!

Your business is dynamic, not static. Several times a day, your emphasis must shift. A large contract comes through that requires fronting \$100,000 for materials and mobilization; a job takes three weeks longer than you planned due to change orders; a supervisor you rely on heavily gets ill and is out indefinitely; one month's payroll runs twice as much as you estimated. A business strategy will help guide you through the unexpected and can determine your success over time.

What is a common mistake small business owners make?

Some business owners concentrate all their energy on the day-to-day operation,

and consequently, lose themselves in details, thinking they have no time to make a plan or that a plan is not worth their effort. Often, business owners think, "We are making a profit. Why do we need a strategy?" The rise and fall of dot.coms and once successful companies have set an example for all small business owners. Today's winners are often tomorrow's losers - gone and forgotten for lack of an effective plan.

What factors should be taken into account?

An overall business strategy should include a careful analysis of your industry, the effect of mergers and acquisitions, the loss/gain of key clients or business sectors, new competitors, changes in the larger environment such as technology advances; shifting socio-economic factors that impact buying patterns and labor availability, changes in government spending, building patterns, the stock market, international trade and cost of materials and labor.

What are the obstacles to developing a strategic plan?

Personality and management style are often issues. A principal may concentrate on a favorite part of the company, playing "ostrich" with other parts; or principals may not develop a consensus on an overall business strategy. The types of individuals most likely to understand the value of a strategy instinctively think through moves before they make them, and observe the difference when they do not.

What is the end result of a business strategy?

The end result will be a strategic and successful company that is sized to fit your work and life goals - a company that you control rather than one that controls you.

The Steps To Developing An Overall Business Strategy

- Make Time to Plan - No Excuses
- Clarify the Vision of Your Company and Its Mission
- Look Carefully at Your Competition by Market Segment
- Spot Trends, Opportunities and Challenges in the Marketplace
- Target Sectors and Specific Clients- Think Expansion - Diversification
- Determine the Staffing, Organization Structure, Equipment, Training & Capital for Your Plan to Work
- Develop A Consistent Corporate Image and Presentation
- Utilize Sales and Promotion Strategies
- Develop and Implement Strategic Marketing and Financial Plans Including Review of Break-Even Analysis
- Develop Long-Term Objectives - 3-5 yrs
- Develop Short-Term Objectives, Action Plans, and Timetables
- Write a Strategic Business Plan with Built-in Contingencies
- Update and Consistently Review Your Plan

Honie Ann Peacock, President of HAP'nings Now Inc., has over 20 years experience designing, developing, and implementing strategic plans for small businesses nationwide. She has founded and run three successful companies, and has extensive experience consulting businesses on their marketing, promotional, and sales efforts. To contact Honie Ann, please call (212) 684-5647.

Financing for Montrose Clinic

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the start of the deal to the application process. Messages were returned in a short amount of time and everyone was very helpful across the board.” He continues, “They really walk you through the whole process. I felt like a more valued customer and know I wouldn’t have received the same treatment elsewhere.”

The deal itself took about 30 days, which is admirable considering its size. Other institutions offered the McDaniels more conventional financing options or investors that would have complicated and lengthened the process. However, CIT was able to close the deal in a timely manner, which was important to the McDaniels.

Marion especially appreciates the efforts of his CIT representative, Gary



Henderson. Marion says, “Our correspondence with Gary was fluid from beginning to end. He understood all the elements of the loan and was able to effectively communicate the details of the product. Gary was very knowledgeable and if I asked him a question for which he didn’t have an answer, he worked quickly and diligently to find it.”

Dr. McDaniel has been operating the clinic since April 2000 and couldn’t be

happier. She says, “When I was researching other clinics I learned what I liked and didn’t like. This facility has the perfect layout, a full-service laboratory, and state of the art diagnostic equipment. It doesn’t lack in any respect, as it has everything I could have ever wanted.”

CIT Small Business Lending Named #1 SBA Lender

The acquisition of the Newcourt Credit Group by the CIT Group, Inc. has provided a number of significant benefits to commercial borrowers throughout the country. The acquisition has created the nation’s largest publicly held commercial finance company, with more than \$50 billion in managed assets and \$2.2 billion in revenues. It has provided CIT with the ability to offer a broader range of services to businesses seeking financing. And, most important to small businesses, its has resulted in the creation of CIT Small Business Lending, a division which was recently named the #1 Small Business Administration (SBA) Lender in the country. CIT Small Business Lending received this honor for closing a total of 998 loans for \$460,000,000 in 1999.

As one of the largest and fastest-growing SBA non-bank lenders in the country, CIT Small Business Lending finances a wide

range of loans for business acquisition, owner-occupied commercial real estate, franchise, construction, and equipment financing. Led by John Canning, CIT Small Business Lending provides loans from \$100,000 to \$1.2 million.

CIT Small Business Lending has emerged as a leader on the cutting edge of industry technology, particularly with its customer service tools available online. CIT offers online account services, where referral sources can track the status of the deal they are referred, as they go through the underwriting and closing process. In addition, CIT’s EZ App features an online loan application that makes the SBA application process easier and more convenient for borrowers.

Finally, unlike many other lenders, CIT has representatives located throughout the country (see the list of CIT SBL Regional



Account Managers on page 4). This nationwide coverage gives CIT the unique ability to help borrowers where they do business now, and where they may do business in the future. CIT representatives are 100% devoted to small business lending, and include some of the most experienced and knowledgeable professionals in the industry. For more information on CIT Small Business Lending, please call 1-800-713-4984.

Recent Transactions

Here are outlines of just a few of the numerous financing projects that we have successfully financed for our customers over the past few months.

\$300,000

Dallas, Texas
Mobil Gas
Use: Business
Acquisition

\$1,000,000

Brooklyn, New York
Dental Practice
Use: Real Estate
Purchase/Business
Acquisition

\$715,000

California
Contracting Company
Use: Real Estate
Purchase

\$150,000

Englewood, Colorado
Investigative Business
Use: Improvements/
Equipment

\$700,000

Roanoke, Virginia
Dairy Queen
Use: Real Estate
Purchase/Improvements

\$185,000

Clinton, South Carolina
Veterinary Clinic
Use: Real Estate
Purchase

SBA loans are provided through Newcourt Small Business Lending Corporation (Newcourt SBLC).
In California, loans will be made pursuant to a Commercial Finance Lender License issued by California Department of Corporations. In Arizona, loans will be made pursuant to Mortgage Banker License No. BK 14409 (Newcourt SBLC) or BK 17501 (Newcourt Commercial Financial Corporation).

Here's What Our Borrowers Have to Say...

To **Jeff Kirklighter**, (Regional Account Manager, Lexington, KY)

It has now been a little over one year since you assisted me in obtaining the financing to realize my lifelong dream of owning my own business. I am proud to say that I have realized that dream and am now the owner and manager of a thriving Grocery Store and Deli, the Isom IGA.

I have no doubt that I would not be the proud owner of my store were it not for your assistance. To say that you went the extra mile for me in obtaining the financing to purchase my store and in getting the other parties involved to work with me is an understatement.

Throughout this process I genuinely felt that you wanted me to purchase my store as much as I did. I invite you to drop by at any time and see the fruit of our labors.

Gwendolyn Christon, Owner of Isom IGA

To **The CIT Group**:

I am writing this letter to express my sincere gratitude. Almost twelve months ago I began an endeavor to open my own business. In my researching, I was introduced to Mr. Tom

Blackburne. We spoke at length with regard to acquiring a loan and assembling a business proposal. Tom was extremely knowledgeable, assisting me through every aspect of the loan process, while taking time out of his busy schedule to make sure I was never feeling overwhelmed. Mr. Blackburne not only made sure to thoroughly explain every document that was sent to me, but allowed me to contact him at home during some very stressful weeks when we were ironing out details. I never once heard Tom complain. On the contrary, he was always the first to keep me on a positive track.

I wanted to take a moment to recognize the efforts that Mr. Blackburne took to help me realize my dream. I will always be grateful for everything that he has done for me, and consider Tom a valued business ally, as well as a dear friend. He is the epitome of professionalism and I would not hesitate to do business with CIT again.

Christine L. Loh, The Wonder Years Academy, LLC