

Chicagoan looks to spread wealth to small businesses

Web site to help inner-city owners find funding

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When Chinwe Onyeagoro watches Shark Tank, a reality television show that pits self-made millionaires against small-business owners, she roots for the little guys. So when the sharks threw Bronzeville fashionista Nicole Jones overboard on a recent episode, turning her down for capital to expand her shoe business, Onyeagoro was waiting with a paddle.

Writing about Jones on her blog, Onyeagoro explained why she failed and suggested a new business plan with an alternative source of funding from tax increment financing district money.

"She put together the perfect solution for me," said Jones, who owns Sensual Steps at 4518 S. Cottage Grove Ave., an upscale shoe store and a shoe-party business. "I believe very strongly it's going to work."

For the past six years, Onyeagoro — and her firm O-H Community Partners, has helped marginalized communities become economically viable. Now, she is intensifying her focus on small businesses, developing online tools to help entrepreneurs like Jones get access to capital and expertise.

Onyeagoro sees a huge information gap in the inner cities that limits small-business activity. Because many small-business owners know little about alternative sources of capital, Onyeagoro hopes to guide them to one place — an online blog.

"I want to make finding alternative financing as easy as comparison shopping for appliances," said Onyeagoro, 31.

Her blog site, <http://www.newequitydaily.com>, features a preliminary version of the technology tools her company is creating: a free search engine that includes more than 700 sources of financing for small business in Chicago. O-H is working on expanding its database to include funding sources in other metropolitan areas.

The firm is also in talks with government agencies interested in posting applications and eligibility requirements on the site, she said. O-H eventually expects to charge a subscription fee for the service.

"(President Barack Obama) says there's no silver bullet (for saving the nation's small businesses), but we must put resources of federal government and local municipalities into figuring it out," said Onyeagoro. "If people don't know what funding is available, they can't use it and the government can't deliver it. Right now, there is a large amount of money being left on the table."