Mission Valley Bank’s Lola Forbis Blends Business Financing Skills, Expertise and Professionalism

With more than 35 years of community business banking experience, Lola Forbis is a celebrated expert when it comes to business financing. Having joined Mission Valley Bank at its inception in 2001, her skill and lending expertise helped to shape the bank’s very successful lending model.

As a vice president and relationship manager, Forbis’ hands-on, consultative approach resonates with her clients. She is a genuine relationship banker that respects the role she has earned as a trusted advisor to her clients. She was honored as the San Fernando Valley Business Journal’s Most Trusted Advisor – Business Banker in 2014.

“Lola has always displayed a high degree of integrity, responsibility and follow through,” said Ernest R. Lenthall, chief financial officer with Newman and Sons, one of her long-standing clients. “I have always been able to contact Lola easily and if she is unavailable at the moment, she always returns my call quickly.”

As a skilled lender managing the largest portfolio in the bank, Forbis has the knowledge and expertise to provide each client with creative financial solutions that fit their specific needs. Even though she manages a very large portfolio, Forbis believes in taking the time to learn as much as she can about each of her many clients’ businesses, as well as their financial goals. She makes it a priority to meet with clients regularly to stay up-to-date with any changes occurring within their company or industry. This ‘hands-on’ style and dedication insure that she provides her clients with options and answers that are right for them and their unique situation.

One client group described the experience of working with Forbis as refreshing, citing Forbis’ commitment to walking them through all facets of the new banking relationship, making recommendations and suggestions for their specific needs. And the relationship doesn’t end there. Forbis continues to be the same helpful and friendly person years into the relationship.

In fact, Forbis recognizes each client with a sense of urgency and is committed to prompt action, including returning phone calls and emails swiftly. Demonstrating her unique nature of intensity for attention to detail and knowledge, she is professional, personable and always pleasant.

“I recall a machining company client who needed to buy three pieces of equipment to meet a major contract they secured,” Forbis described, noting that the client needed the additional assets in place before receiving the benefit of the revenue from the contract. “The bank was able to extend a line of credit that allowed them to fulfill the contract. The result had a significant impact on the company’s sales growth, upwards of $2 million in revenue.”

Every loan is a time-sensitive priority for the client. To Forbis, lending goes beyond the numbers on an application.

“I work to understand what the client needs and the urgency they have to get it done,” Forbis said. “Responding to their needs in a timely manner, they have access to funding as quickly as possible.”

Skilled at understanding the intricacies of cash flow for small to mid-sized businesses, Forbis goes out of her way to share her knowledge with both clients and prospects. Should she have a prospective client that cannot qualify for the financing they are requesting, Forbis makes it a priority to sit down with them to review their financials and not only clearly explain the reasons why they were declined, but also discuss strategies that might enhance their operations and put them in a better position for future funding. She sincerely feels that it is crucial that her clients understand the story behind the numbers and enjoys the opportunity to enlighten them in the areas of liquidity and cash flow, which are necessary to position them for a sound financial future.

Outside the world of lending, Forbis is all about the bass – bass guitar, that is. She and her guitar-playing husband lead worship at their church as they perform with talented young adults.

“While playing bass guitar has nothing to do with my professional life, it is part of who I am as an individual,” said Forbis.

Lola Forbis can be reached at Mission Valley Bank at (818) 394-2300 or via lforbis@missionvalleybank.com

Mission Valley Bank is a full-service, independent, commercial bank that is locally-owned, community minded and relationship driven. They’re proud to have earned their reputation as Trusted Advisors. Mission Valley Bank is as dedicated to their customers’ success as they are. www.MissionValleyBank.com
Lincoln Financial Group has shared three financial planning tips for small business owners to help them gain a competitive edge in the marketplace.

In some ways, the needs of small businesses are no different than any other. But when it comes to financial planning, small business owners need to take a more holistic approach to address the unique needs of their business and their employees now and in the future,” said Daniel Pricciotta, founder and president of Equity Strategies Group and a registered representative of Lincoln Financial Advisors. “That means thinking through the right strategies and solutions available to small business owners including retirement, benefits and life insurance to help them be successful in any stage of their business.”

ATRACT AND RETAIN TOP TALENT

Exceptional employees help support a small business owner’s success. But today, steady work and a good wage are not enough to attract and retain the best talent. Over half of employees agree that the benefits their employer offers influence their decision to join the company. And, 87 percent say they are more likely to enroll in benefits that they are familiar with and educated about — citing health care, dental, vision and retirement savings plans as those of most interest. Offering competitive employee benefits and providing comprehensive education around those benefits gives an edge as an employer of choice in today’s competitive marketplace. Executive benefit strategies using life insurance can help attract and retain leaders within the business.

THINK ABOUT RETIREMENT – FOR YOU, YOUR BUSINESS AND YOUR EMPLOYEES

As a small business owner, you may be so focused on the day-to-day that you forget to plan for what’s ahead. Financial security is top of mind for many Americans with 86 percent of employees focused on saving and planning for their future. It is important for small business owners to understand the retirement needs of their employees and executives because doing so can boost employee satisfaction.

Retirement plans are especially valuable to Millennials and Gen-Xers, who believe an employer-sponsored retirement plan will be their top source of income in retirement. By providing a retirement savings plan to employees, small business owners can distinguish themselves as competitive employers who care, with the goal of helping employees save for retirement so they can achieve their retirement income goals. But retirement planning isn’t just for employees. Small business owners should think about planning for their own secure retirement, as well as that of their key executives. Incorporating supplemental retirement strategies using life insurance and solutions, like annuities that can help provide a stream of income that can’t be outlived, can protect your business, your employees and your loved ones.

Small business ownership comes with a great amount of responsibility — for the business, for your employees, but also for yourself and your family. And many aren’t prepared with the right plan in place should something happen. In the case of critical illness, disability or premature death, the impact on a small business owner’s family savings and lifestyle could be significant. Business owners also face the financial risk associated with the loss of an essential employee, such as an owner, a partner, a top executive or a member of the organization with unique talents, experience or skills that are crucial to the prosperity of the business. Life insurance and disability insurance products can help mitigate these risks and protect your personal and professional interests. Life insurance can also help small business owners in their succession plans. With today’s longer lifespans, annuities can also be a useful solution when planning for a retirement income that needs to last for up to thirty years, or more.

Small business owners need to be able to see the forest through the trees. A financial advisor can help by incorporating these tips into a comprehensive business plan to improve the probability of business owners achieving their vision and goals for a successful future,” added Pricciotta.

Information for this article was provided by Lincoln Financial Group, which provides advice and solutions that help empower people to take charge of their financial lives with confidence and optimism. Learn more at: www.LincolnFinancial.com.

Small Businesses Drive Job Growth in the U.S.

Data shows small firms account for 1.9 million new jobs

The Office of Advocacy, an independent office within the U.S. Small Business Administration, last month released its annual Small Business Profiles. The user-friendly profiles utilize the most recent statistics on employment, industry, and economic growth from federal data sources to create a small business narrative unique to each state.

The United States’ 2018 Small Business Profile shows that small businesses added 1.9 million net new jobs during the latest year studied. There are 30.2 million small businesses in the United States, which employ 47.5 percent of the state’s private workforce. The top three industries for small business employment in the United States are (1) health care and social assistance, (2) accommodation and food services, and (3) retail trade.

Small businesses on the United States’ economic engine,” said Acting Chief Counsel Major L. Clark, III. “They are the key to the state’s ability to grow economic output, entrepreneurship, and private sector employment.”

Among other findings, the 2018 State Profile revealed that the third quarter of 2017, the United States grew at an annual rate of 3.4 percent. In January 2018, the unemployment rate was 4.1 percent, down from 4.7 percent in January 2017.

“The Small Business Profiles are a valuable resource for researchers, stakeholders and small entity owners who are interested in small businesses’ contributions to the U.S. and state economies,” continued Clark.

The profiles are based on data from the U.S. Census Bureau, the U.S. Department of Labor, and other federal agencies. They include the 50 states, the District of Columbia, the United States, and the U.S. territories.

Created by Congress in 1976, the Office of Advocacy of the U.S. Small Business Administration (SBA) is an independent voice for small business within the federal government. Appointed by the President and confirmed by the U.S. Senate, the Chief Counsel for Advocacy directs the office. The Chief Counsel advances the views, concerns, and interests of small business before Congress, the White House, federal agencies, federal courts, and state policy makers. Economic research, policy analyses, and small business outreach help identify issues of concern. Regional Advocates and an office in Washington, D.C., support the Chief Counsel’s efforts. For more information on the Office of Advocacy, visit www. sba.gov/advocacy, or call (202) 205-6533.

Advocacy Research Explores the Reasons Businesses Seek Equity Crowdfunding

Equity crowdfunding process tends to be applied by young companies and organizations


The analysis found:

• Small businesses raised an aggregate of more than $30 million during the first year of equity crowdfunding activity, with an average of $298,000 raised in a successful campaign.
• There was significant geographic clustering among crowdfunding firms, with 50 percent of firms being located in California, Florida, and Texas.

Equity crowdfunding was particularly popular among very young firms. Nearly a third of firms were six months or younger when initiating their crowdfunding campaign, and 88 percent were five years or younger at the time of filing.

The report highlights key attributes of the firms that have attempted to raise capital through this type of crowdfunding, including firm location, legal-structure, firm age, employment, and leadership gender. It also describes trends among the online intermediaries responsible for hosting the campaigns, as well as transactional characteristics, such as the type of securities offered and the amount of capital sought and successfully raised.

“One Year of Equity Crowdfunding: Initial Market Developments and Trends” is part of Advocacy’s Alternative Finance Series which focuses on the role that crowdfunding and emerging finance to small businesses. This series covers topics such as securities regulations, interest rates and crowdfunding. It also informs policymakers, researchers and small business owners on key finance-related issues.

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Emerging Businesses Can Gain a Competitive Edge
HSBC and ING Bank have successfully executed a live trade finance transaction for international food and agriculture conglomerate Cargill using R3’s Corda scalable blockchain platform.

The blockchain transaction involved a bulk shipment of soybeans from Argentina, through Geneva’s trading arm of Cargill, to Malaysia, through Cargill’s Singapore subsidiary as the purchaser. A Letter of Credit was issued using Corda by HSBC to ING. The two banks were acting on behalf of the Cargill entities.

The transaction demonstrates that blockchain as a solution to trade digitisation, is commercially and operationally viable. Conventional exchanges for paper-based documentation related to letters of credit usually take between 5-10 days. This exchange was done in 24 hours.

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The Letter of Credit transaction was an end-to-end trade between a buyer and a seller and their respective banking partners, completed on a single shared application rather than multiple systems.

“What this means for businesses is that trade finance transactions have been made simpler, faster, more transparent and more secure,” said Vivek Ramachandran, HSBC’s head of growth and innovation. “The need for paper reconciliation is removed because all parties are linked on the platform and updates are instantaneous. The quick turnaround could mean unlocking liquidity for businesses.”

“Cargill believes blockchain can help our company nourish the world in a safe, responsible and sustainable way. Therefore, it’s a key technology we are exploring and using with our own customers and, now, using for ourselves with the completion of this transfer on Corda,” explained Ranj Mani, regional treasurer, APAC, Cargill. “Simply put, we took a highly manual, complex transaction and made it more secure and efficient. We see the exciting potential of extending this technology into other areas of our financial ecosystem.”

David E. Rutter, chief executive officer of R3, added, “This transaction represents another major milestone for Corda as we work with the industry to make enterprise blockchain a reality in trade finance. Corda enables the development of applications like this one that bring all parties together on a single, shared infrastructure while ensuring the highest levels of privacy and security.”

Ivar Wiersma, managing director, Innovation Wholesale Banking, ING, said: “It’s exciting to see this transaction has been completed successfully with clear client benefits in speed and ease in execution. On top of that, it shows the power of collaboration. Collaboration with other ecosystems’ stakeholders like regulators, ports, customs and logistics providers such as large shipping carriers. And in particular, collaboration with other banks, even our peers.”

R3 and the group of 12 banks supporting the Corda application are seeking to expand the network on an open basis to drive adoption across the industry. They welcome engagement from banks and other ecosystem participants.
In an attempt to help individuals and businesses better manage their data privacy, the American Bankers Association have highlighted eight tips to help online users protect their data and guard against online threats.

“Cyber thieves are using social media profiles to gather personal information and use it to commit fraud,” said Doug Johnson, ABA’s senior vice president of payments and cybersecurity. “It’s extremely important that consumers limit the amount of information they share online and stay away from using easily retrieved information — such as birthdates, pet’s names or school mascots — as answers to security questions.”

ABA is offering the following tips to help consumers safeguard their information online:

Set strong passwords. A strong password is at least eight characters in length and includes a mix of upper and lowercase letters, numbers, and special characters.

Watch out for phishing scams. Phishing scams use fraudulent emails and websites to trick users into disclosing private account or login information. Do not click on links or open any attachments or pop-up screens from sources you are not familiar with. Forward phishing emails to the Federal Trade Commission (FTC) at spam@uce.gov – and to the company, bank or organization impersonated in the email.

Keep your computers and mobile devices up to date. Having the latest security software, web browser and operating system are the best defenses against viruses, malware, and other online threats. Turn on automatic updates so you receive the newest fixes as they become available.

Keep personal information personal. Hackers can use social media profiles to figure out your passwords and answer those security questions in the password reset tools. Lock down your privacy settings and avoid posting things like birthdays, addresses, mother’s maiden name, etc. Be wary of requests to connect from people you do not know.

Secure your internet connection. Always protect your home wireless network with a password. When connecting to public wireless networks, be cautious about what information you are sending over it.

Shop safely. Before shopping online, make sure the website uses secure technology. When you are at the checkout screen, verify that the web address begins with https. Also, check to see if a tiny locked padlock symbol appears on the page.

Potential franchises interested in being listed on the Directory should email copies of their Franchise Disclosure Document, the Franchise Agreement (or license or other type of agreement), and any other documents that the franchise will require the franchisee to execute to franchise@sba.gov. There are no fees for franchises that want to be added to the Directory and it is accessible to everyone visiting SBA’s website.

It’s extremely important that consumers limit the amount of information they share online and stay away from using easily retrieved information as answers to security questions.”