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## Entrepreneurs get an earful on funding help

Nashua Businesses hear how to find money to aid their company's needs.

NASHUA - Bill Bench has been looking for funding sources to help him grow his electronic forensic business.

Thanks to a forum Tuesday sponsored by Nashua's Office of Economic Development, Bench may have found two.

Bench, a managing director and partner at Windham-based DataInquiry, said two of the four sources of funding outlined at Tuesday's seminar, "Growth Capital Resources in New Hampshire," match up with his needs - investment capital for sales and technology.

His company offers computer forensics to public agencies, lawyers, business, and others.

"I thought it was outstanding, very informative," Bench said after the two-hour-long program. "I think there may be an opportunity for some funding for us."

About 100 people - mostly entrepreneurs - attended the seminar, held in the upstairs banquet facility at Martha's Exchange on Main Street. Panelists Michael Gurau of CEI Community Ventures, John Hamilton of the New Hampshire Community Loan Fund, Mary Collins of the New Hampshire Small Business Development Center and Jesse Devitt of The Borealis Fund, outlined the venture capital process talked about innovation and technology grants.

"I think if it stimulates either new companies or helps to aid existing companies, it helps the city and its residents," said Carol Anderson, chief financial officer for the city.

After the session, she noted that very few young people attended.

"A lot of young people have ideas, but if they don't have the capital or the funds, that idea dies," she said.

One of the two programs DataInquiry's Bench will look into is a New Hampshire Community Loan Fund program called "Vested For Growth," which gives loans of up

to \$500,000 to companies anywhere in New Hampshire who “invest in their people,” or involve employees in making business decisions.

“We believe a group of engaged employees boosts performance,” said Hamilton, who leads the Vested for Growth program.

CEI Community Ventures Fund is the other avenue Bench said he may pursue. That fund is a \$10 million Maine-based venture capital fund that gives from \$250,000 to \$750,000 in equity capital to growth-oriented businesses located in low-income areas of New Hampshire, Maine, and Vermont.

CEI is a for-profit subsidiary of Coastal Enterprises Inc., a non-profit community development company operating in Maine. CEI manages \$25.5 million in funds that give social returns to investors.

Another funding option discussed was federal grants from the New Hampshire Small Business Development Center, an outreach center of the University of New Hampshire’s Whittemore School of Business and Economics. The SBDC helps technology-based companies access federal funding for research and development.

“We focus on those business that are growing, but are looking for assistance,” said Mary Collins, the state director for the SBDC.

Both small businesses and individuals can go after Small Business Innovative Research funding.

Devitt, of The Borealis Fund, said that fund targets technology-focused businesses that will create thousand of jobs in northern New England, such as the next PC Connection or Cabletron.

“We really like people who have a passion for what they want to do . . . who want to make a difference in this industry,” he said.

Jay Minkarah, the city’s economic development director, thought the seminar went very well, and was pleased with an “excellent” turnout.

Bill Taylor, chief scientist at New Hampton-based Advanced Systems & Software Technologies, said more cities should host similar seminars.

“There’s all of this stuff out there nobody knows about,” Taylor said, adding that Nashua clearly wants to make the city a better place to do business.

“This is very worthwhile,” he said.