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## 2022 Women Who WOW

And our very own Kari Golden, Vice President, Branch Relationship Manager our of our Henderson Branch is on the 2022 List of Women Who Wow!!!

Congratulations Kari!!

See the full list here - [https://issuu.com/realvegasmagazine/docs/shane\\_candice\\_and\\_scott/22](https://issuu.com/realvegasmagazine/docs/shane_candice_and_scott/22)

## Should You Get a Startup Business Loan for Your Entrepreneurial Venture?

### What to consider before applying for a startup loan

You've had a dream of going into business for yourself, and now you have the can't-miss product or service that can turn possibility into reality. When you're looking to get a business venture going, you'll need startup capital. That's where business loans can come in handy.

Depending on your situation and goals, a startup business loan might be a great way to get your idea off the ground and into the hands of customers.

#### Do the work first

If you plan to seek out a business loan, you will need to do some substantial pre-planning before applying. The United States Small Business Administration recommends providing a potential lender with essentials like a business plan, expense sheet, and projections for your first five years of business.

Because the requirements are so daunting, you'll want to be sure you have a grasp of things like the structure of your business and how you'll make it successful before talking to a lender. Establishing the success of your product or service on a smaller scale and asking for a loan to scale up production for a proven commodity may be a good way to go.

#### Everything comes back to you

Think of taking out a loan for your entrepreneurial venture the same way you would taking out a personal loan. Without a proven track record for your business, lenders will need to go on your personal credit history, note NerdWallet contributors Benjamin Pimentel and Randa Kriss.

While it's possible to get a loan with a bad credit score, you'll likely pay a significantly higher annual percentage rate. Pimentel and Kriss note that this can go as high as 36 percent. The best fix for this is to smooth out your personal credit history first, building a stronger credit score to increase your chances of securing funds. According to NerdWallet contributor Caroline Goldstein, most financial institutions won't lend to anyone with a credit score under 640.

Forbes Advisor's Jordan Tarvel and contributor Kiah Treece also suggest asset-based financing as an option for funding your enterprise. This approach to financing is less risky for lenders, which means you can get more competitive rates. However, putting up personal assets like your home as collateral also means that you could lose them if you hit hard times.

#### Turn to the authority on small-business loans

If you have decided that getting a loan is the right call for your business, the U.S. Small Business Administration should be one of your top resources. An SBA 7(a) loan offers eligible entrepreneurs up to \$5 million in funds, good for everything from working capital for launching your business to purchasing equipment.

For those who qualify, SBA 7(a) loans offer more generous interest rates, making it easier to repay over the years as you establish your brand. But this doesn't mean that getting the loan is a comparative cakewalk. You'll still need to provide the same documents covering your ambitions and showing the value of your business, and you'll still need to have a good credit score.

If you ultimately decide that a business loan is not for you, the SBA is still a great resource for your startup. The SBA's website offers guides for funding a young business, offering up suggestions for alternatives like venture capital and crowdfunding and tips for securing the money you need.

Getting your entrepreneurial venture started is not a sprint — it's a marathon. Take your time and consider all the options available to you when it comes to funding. Speaking with an expert or peer will help you get a fuller picture of what's out there.



## Two Winners Announced - The Great Coffee Shop Giveaway!!

Winnie & Ethel's, took the top spot in The Great Las Vegas Coffee Shop Giveaway. The name for the restaurant comes from the first names of the grandmothers of Gott and Lee.

The competition, similar to the TV show "Shark Tank," was organized by J Dapper, a Las Vegas real estate developer and owner of the downtown Huntridge Shopping Center.

The diner will be where the old Huntridge Pharmacy and adjacent lunch counter were once located, near Maryland Parkway and Charleston Boulevard. It is scheduled to open sometime late this year or early next year.

"I feel really honored," Gott said. "We had so many people help us with this. Aaron had a fantastic group of chefs who worked with us on the concept."

Estimated to be worth about \$950,000, the prize package includes a furnished and equipped 3,000-square-foot space, three months of free rent and signage provided by the YESCO company. Along with YESCO, other sponsors of the contest included the architecture firm RAD Studio, AAA Bar and Restaurant Supply, SYSCO, Emser Tile and the Humblewood Company, which makes furniture.

Meadows Bank agreed to fund a \$5,000 working capital account. Dapper said Chuck Brennan, CEO of Dollar Loan Center, has agreed to purchase thousands of dollars of gift cards for Winnie & Ethel's.

Dapper, who owns Dapper Companies, said close to 80 individuals or groups entered the contest. A panel of judges whittled the entries down to six finalists.

Of those six, Winnie & Ethel's and a similar concept for a restaurant called Dinette Luncheonette stood out, he said. So, instead of choosing just one winner, Dapper decided to crown both.

"They're both going to be amazing," Dapper said.

The Dinette Luncheonette will go in at the Dapper Companies' development called The Bend, which is under construction in the southwest part of the valley, near IKEA, Dapper said.

The idea for the dinette, a 1960s-type diner, came from Jerad Howard, owner of Vesta Coffee Roasters in the Las Vegas Arts District.

Howard's ownership group includes Nick Della Penna and Trent Jones, owners of the Great Greek Mediterranean Grill franchise.

"There's something about giving back to the entrepreneurial restaurant community. A lot of concepts fail, but I really feel like, with this, we're putting people in a great position for success," Dapper said. "The likelihood for success is very high with these two and, if it works out for them, it pays off for us too."

## Disaster Preparedness

Have you ever wondered how large companies recover from cyber attacks that result in huge data breaches or even natural disasters? Have you thought about what you can do to recover if you, your family or your business faced a cyber incident or natural disaster? In this month's issue, we will discuss the importance of disaster preparedness based on the well-known National Institute of Standards and Technology (NIST) framework; Identify, Protect, Detect, Respond and Recover. This framework can be adapted to cyber incidents or natural disasters.

**Identify** is the first step in disaster preparedness. This involves considering threats that are likely to occur where you or your business is located and the resulting impact if the disaster occurred. For instance, power outages may be more prevalent in some areas than a tornado. Or hurricanes may be frequent in certain parts of the country that do not experience earthquakes. In the cyber world, spear phishing or CEO fraud may target all companies, but those accepting credit card payments may be specifically targeted in a different way. Taking the time to identify the likelihood and impact of specific threats will prepare you for the next step of protecting your valuable assets.

**Protect** is the step in this process where you consider security measures that you can put in place. To protect against cyber threats, you may consider digital/logical tools like antivirus programs, firewalls, training, network segmentation and access control. Physical security could include door locks, alarm systems (fire and burglar), surveillance cameras and proper lighting. Having put in protective measures, you will next need to have tools to detect indications of compromise.

**Detect** is the process of discovering if a breach has occurred. In this case, physical detection is often easier than digital forensics. In the case of theft, individuals may readily notice items missing or evidence of forced entry. In the cyber world, tools such as intrusion detection and intrusion prevention are essential to detect a compromise of your systems. Other valuable tools include reporting and alerting, management oversight and network review. Despite these three steps, you may still fall victim to an attack or disaster. In that case, the next step in the framework is to respond.

**Respond** is a crucial step if disaster or attack happens. This is when having a well thought out plan, based on a solid framework, such as NIST, will help you to work through the crisis. Things to keep in mind when responding to a natural disaster or physical theft is to always think safety first. Is the facility structurally sound for reentry? Is there a criminal element still present? If access is safe, the response process could include contacting all critical parties, including certain agencies, preparing a report of events, confirming the well being of others and securing remaining valuable assets. Responding to cyber-attacks should include segregating affected systems, engaging a digital forensics team, systems hardening and notification to key stakeholders and certain agencies. Once the respond process is complete to a satisfactory degree, the final step is to recover.

**Recover** is the final step in the NIST framework where you return to normal operations. This step is vital to moving forward. It includes creating a list of lessons learned to be better prepared in the future, improving processes where needed and communicating with key stakeholders.

The NIST framework is much more comprehensive than we can address here, but we hope this overview will help in your disaster preparedness efforts. In addition to having a plan in place, it is critical to test the plan regularly to make sure it meets your needs. Meadows Bank has adopted the NIST framework as part of our overall information security program. For more information on the framework, please visit [nist.gov](https://www.nist.gov).

## Positive Pay Helps Reduce Fraud

Positive Pay is a transaction monitoring service that protects your business against fraud. By monitoring your transactions and only allowing those that you've approved to be paid, Positive Pay reduces the risk of fraud in a streamlined, user-friendly customizable experience.

Meadows Bank currently offers a suite of Positive Pay products to our business customers. All of these products are available through our Treasury Management portal. Below is a brief description of each of the Positive Pay products that can be utilized to protect your business accounts from check and ACH fraud.

### **Traditional Positive Pay:**

Through our Treasury Management portal, you can upload a file containing the data for all checks issued by your company. As checks are presented for payment, our system will automatically compare the items to the file you submitted. Checks that you authorized within your uploaded file will automatically be paid against your account. If a check is presented for payment that does not match the issued item file you uploaded, you will receive an email notification from the bank and will be directed to review the item within the Treasury Management portal and decide whether you'd like the item to be paid or returned.

### **Reverse Positive Pay:**

Reverse Positive Pay is a product that forces every check that attempts to clear your account to be flagged as an exception. You or a member of your team would log in to your Treasury Management portal and manually review each item and determine whether you'd like them to be paid or returned.

### **ACH Positive Pay:**

The newest member of our Positive Pay suite of products is ACH Positive Pay. This service allows our customers to review all incoming electronic debits and decide whether you'd like them to be paid or returned in real time. ACH Positive Pay has the unique capability of allowing the user to create custom filters that will whitelist certain transactions so that they can automatically flow through your account without review, or blacklist items that you'd like to automatically return when they attempt to post to your account.

All Meadows Bank Positive Pay products provide the following features to our clients:

- Automatic check and/or ACH debit monitoring
- Email alerts to notify you and your team of potential unauthorized transactions
- Images of the check exceptions that need to be reviewed and approved or returned
- Detailed information of ACH debits that need to be reviewed and approved or returned
- The ability to pay or return items through our online banking portal or mobile app
- Customizable filters, templates and numerous reporting options

If you feel that Positive Pay would be a good fit for your business or would like to discuss Positive Pay further, please reach out to your account representative, stop by your local branch, or contact the Electronic Banking Department at [hereforyou@meadowsbank.bank](mailto:hereforyou@meadowsbank.bank). A member of our team will be happy to assist you in finding the Positive Pay product that works best for you and your business.

