PEOPLE ON THE MOVE
HIRINGS, PROMOTIONS, BOARD MEMBERS AND SPECIAL ANNOUNCEMENTS IN SAN DIEGO

FundCanna

strict KYC, AML and BSA policies. There are over 700 banks that work with cannabis companies, just a small segment of the banks that exist, but enough for the industry and FundCanna to operate legally and with full compliance.

SDBJ: If federal laws do change, how will FundCanna compete with commercial banks?

Stettner: FundCanna is not a competitor to banks – banks are amazing at what they do. They provide a safe place to deposit money, move money from one bank to another and pay bills. For large loans associated with hard assets like real estate, banks are also outstanding.

I view banks as partners to FundCanna and have always viewed banks this way, even at my prior funding companies. We rely on banks just like any other business does. We deposit and move money via the banking system. However, as discussed earlier, banks do not approve small businesses at the rate industry/commerce requires. For capital without hard assets for collateral or for needs below $1 million, banks are not a great option.

This is true for non-cannabis SMB and will remain true for cannabis once federal laws change. FundCanna was created to fill a need that exists today and will exist well beyond legalization at the federal level. FundCanna provides fast, flexible and renewable funding, built around a crucial client need. While banks are great at many things, FundCanna has a head start at servicing this complex industry.

NAWBO

entrepreneurs. These entrepreneurs, however, run later stage companies – those with $200,000 in annual sales, at least one fulltime employee and two years in business.

“Once you’ve been in business awhile, once you’ve hired that first employee – that’s the biggest challenge for a lot of entrepreneurs, to go from solopreneur to being responsible for someone else,” Hanson said. “And of course, fundraising is always a conversation for scaling a business as well, so we set that criteria and it seems to be working quite well.”

One of the companies the Growth Academy worked quite well for last year is Pacific Commercial Services (PCS). Margaret Goking was working in an operations role at PCS – her family’s second-generation commercial property services firm. In the program, she learned how to adjust and grow the family business she took over amid the COVID-19 pandemic.

Goking said that before the program, any component of business outside of operations – such as marketing or sales – was daunting for her. After gaining the knowledge and skills to understand and run the entire business, she doubled the company’s annual revenue in just a few months after completing the program.

Expanding

Women entrepreneurs like Barthalomea and Goking are part of a recent uptick in women-founded and -run businesses in the U.S. According to Bank of America research, women own an estimated 13 million businesses, employ more than 9 million people, and generate $1.9 trillion in annual revenues, which is nearly five times the national average. Because of the success of the growing number of women branching out on their own and the with the success of last year’s cohorts, the Launch & Growth Academies are looking to expand.

The inaugural group of women entrepreneurs in the program was such a success, we are thrilled to keep the program going this year,” said Rick Bregman, president of Bank of America in San Diego. “Small businesses are such an important part of our economy in San Diego. It’s critical they have access to the resources and the skills needed to thrive.”

And expansion plans are not just limited to San Diego.

“We have active conversations about with the NAWBO San Antonio chapter now and had conversations with the Tuc son chapter and the Bay Area chapter as well,” Hanson said. “That is the hope – that we can scale this. And that’s been BoFA’s hope as well.”

www.sdbj.com JULY 11, 2022