



Focusing
Philanthropy

OFN Diligence Trip Report Phoenix - AZ April 27, 2023

Program Visited

- OFN - Opportunity Finance Network

Focusing Philanthropy Staff

- Parnia Banki

OFN Southwest Regional Conference April 25-27, 2023

Regional Meetings serve as a platform for OFN members, partners, and stakeholders to exchange ideas that enhance access to financial products and services in their communities.

This year's Southwest Regional Meeting included a "Phoenix Site Visit Day". Conference participants had a chance to visit (via a group tour) the impact of three CDFIs -working in Phoenix, AZ. The visit included B's Granite & Marble, Let it Roll Bowl, NFL YET College Prep Academy, and Botas Juarez.

B's Granite and Marble

<http://www.betterservicegranite.com/>

- Since 2006 B's Granite & Marble has been family-owned and operated, providing service throughout the Greater Phoenix Area.
 - Provide a large array of granite, marble, and quartz for use in residential and commercial projects. They have recently added cabinets and flooring to their offering.
 - Provide all services from estimation to final installation for remodeling and renovation- one contact from choosing the product to installation.
- In 2006 four brothers decided to form their own company providing service throughout Phoenix and AZ.
- The brothers leased their own commercial property from the start. A few years later, their business was expanding, and they needed a larger space and additional capital. Being a new business with limited options, they acquired a hard money loan. They managed payments but couldn't make investments to grow their business.
- Through Prestamos, they were able to refinance their loan with a more manageable interest rate.



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- With the money they saved, they were able to grow their business. They purchased the equipment and machines -i.e. robots -they need to help them be more efficient and precise.
- Revenue is now \$1.2 mil.
- They have 12 employees- the positions require specific skills to operate automated equipment. They had more employees before automation, but the jobs were minimum wage and manual labor-oriented.

Loan amount and use: \$1,797,498 used as working capital, commercial building, and equipment acquisition. Prestamos also provided business model and strategic planning sessions, website assistance, and access to capital support.

Botas Juarez

<http://www.botasjuarez.com/>

- For 30 years, Botas Juarez has been a fixture on South Central and East Broadway in Phoenix. They offer more than 6 brands of boots and carry the largest selection of Levi's and Wrangler jeans in Arizona.
- During the pandemic, the implementation of the strategies deployed via technical assistance helped them grow sales and triple their revenue.
- Botas Juarez received technical assistance and a small business loan from Prestamos CDFI. Services used included help with financials, HR, brand development, social media strategies, and professional photography sessions to revamp the website.

Loan amount and use: \$20,505 Micro Loan.

Prestamos provided consulting services, rebranding, and marketing strategy.