



## OAKLAND, CALIFORNIA

### Acumen Building Enterprise

# CDFI RESOURCES ALLOW NAVAL VETERAN TO SERVE HIS COMMUNITY

## MAIN STREET LAUNCH



**Walter E. Allen, President of Acumen Building Enterprise**

*"Our biggest expense is payroll, and the loan allowed us to manage our cash flow while we wait for invoices to process. The timing of the loan was critical, and the infusion of capital kept us going."*

*Walter E. Allen, President, Acumen Building Enterprise*

Acumen Building Enterprise operates in a low-income neighborhood in East Oakland, CA, where 25 percent of residents live below the poverty line. After serving his country in the United States Navy, Walter Allen saw the importance of supporting this neighborhood. In 1994, he founded Acumen Building Enterprise, Inc. (Acumen), which specializes in providing professional services to municipal and state transportation agencies, including local public transit operators BART and AC Transit, as well as CalTrans (California's state department of transportation). With its 40 employees, Acumen provides a variety of consulting and management services, as well as software development, installation, and maintenance programs.

Because Acumen has a number of contracts, receivables can be slow to collect, which is disruptive to the company's cash flow. To solve this problem, Mr. Allen applied for a bank loan that could carry his company through these gaps in funding. After having been turned down by a conventional bank, he reached out to Main Street Launch, a certified Community Development Financial Institution (CDFI), for help. He was then able to secure a \$250,000 working capital loan from Main Street Launch to

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**CDFI Fund Lender:**

Main Street Launch

**Community Profile:** Oakland, California

- Population: 425,195
- Median Income: \$57,778
- 20% Poverty Rate
- 4.8% Unemployment Rate

**Project Investment:**

- \$250,000 Working Capital Loan

**Project Highlights**

- Acumen is able to grow with steadily increasing revenue
- Workforce has increased
- Community has a stable business entity

keep his business running smoothly, support employee salaries and other costs between project payments.

Since receiving the loan, Acumen has seen its revenues steadily increase, and Mr. Allen has hired several new employees. He has a commitment to maintaining a diversified workplace by hiring women, people of color, and other veterans. His company is reflective of the local community and offers its employees growth opportunities.

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*Since 1979 Main Street Launch has empowered small business owners in the Bay Area, beginning in Oakland and expanding to serve San Francisco and veteran-owned businesses in California. Their core services help small businesses expand in size, increase their profits, and reach their goals. In the last 10 years, Main Street Launch indicates they have closed 700 loans totaling more than \$54 million. For more information, go to [www.mainstreetlaunch.org](http://www.mainstreetlaunch.org).*

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**FOR MORE INFORMATION  
ABOUT THE IMPACT OF CDFIS  
AROUND THE COUNTRY,  
VISIT [WWW.CDFIFUND.GOV](http://WWW.CDFIFUND.GOV)**