

Kenya Luvert
Kenya Luvert Consulting LLC
Springfield, OR

To Whom it May Concern,

I am writing this letter in support of Individual Development Accounts (IDAs).

My business, Kenya Luvert Consulting LLC, located in Springfield, Oregon has been the beneficiary of Business IDA from DevNW.

As a business owner, I know that it can be difficult to learn and understand the many factors that drive profitability and, ultimately, longevity of local businesses. This is especially true for historically marginalized business owners operating in small-scale rural economies. By making business education accessible and convenient, business owners can better develop plans to strengthen and grow their businesses, and better serve their communities.

That said, even a good plan can be derailed by a lack of savings to address unexpected expenses, including the rising costs seen nationwide in the ongoing aftermath of the pandemic. Additionally, even when a business is doing well, an owner may need to decline opportunities to grow and remain market-responsive because the capital dollars are simply not there to invest.

By utilizing IDAs, where a business can save dollars for emergencies or new opportunities, and have those dollars increase the strength of their capital, a small business with few resources can find itself in a more powerful position. Now, unexpected expenses don't mean staff cutbacks or possible closures because a business can build a stronger safety net from their saved dollars. Additionally, when a good opportunity for growth or change presents itself, a small amount of saved capital dollars can become a much larger sum through IDA matching. Now, what was once an impossible investment for operators of small margin businesses becomes possible, and local economies in marginalized community's benefit.

Thank you for your support of the Oregon IDA Initiative which is providing support to the lifeblood of local economies: small business owners.

Sincerely,

Kenya Luvert
Owner, Kenya Luvert Consulting LLC