



## **Loan Helps Couple Open Studio to Enrich Clients' Physical, Spiritual Lives**

*By Metta Smith, Vice President of Lending and Client Relations, Accion New Mexico*

Empowerment is the core of Mira Rubiano's mission-driven life. After graduating with a degree in economics from Mount Holyoke College, the Minnesota native worked at the State Department and the World Bank, specializing in efforts to reduce poverty and increase social inclusion.



Now she and her husband, freelance photographer Eduardo Rubiano, are taking charge of their own financial destiny by opening a yoga and fitness studio that helps clients build their energy and well-being. Santa Fe Thrive opened in the Solana Center at the end of May with a commitment "to providing inclusive, community-conscious empowerment in the spirit of holistic health and vitality."

"I always felt I had to tackle things at a macro level," Rubiano said of her aid work, which included time as a Fulbright scholar teaching English in impoverished Brazilian neighborhoods. "But I kept being drawn to the individual — the empowerment of the individual — [and wanting] to let that flourish outward."

That self-assurance proved essential when the Rubianos began planning their business in 2014 and discovered the obstacles that fledgling entrepreneurs can face. After two banks turned down their startup loan request, the couple persuaded Mira's father and Eduardo's mother to come aboard as investors and partners in their limited liability company.

That investment reduced the amount of money Thrive's founders needed to transform a retail space into a workout center, but they still needed more than \$100,000 to buy 20 high-performance stationary bikes for cycling classes, an HVAC system that could control the temperature and humidity for "hot yoga" classes, antimicrobial yoga mats, sound equipment and lighting.

For that, the Rubianos heeded the advice of the banker who referred them to Accion New Mexico — a nonprofit lender dedicated to helping entrepreneurs realize their business dreams by providing credit and other support to start, operate, and grow a small business.

Accion loan officer Justin Hyde was impressed with their commitment and perseverance. “Although they had been turned down by the time we received their loan request, they hadn’t given up,” he said. “They reworked a few factors and were able to [gain] the support of family to decrease the loan amount requested and provide a strong equity injection.”

The startup loan Thrive requested was a perfect fit for Accion, Hyde said. “The business plan reflected the passion and commitment of the owners and included realistic, well-thought-out factors such as market data, competitor analysis, industry standards and financial projections.”

Accion has helped thousands of New Mexican businesses like Thrive that may lack the track record in business to qualify for traditional business financing. The organization can lend as little as \$1,000 and as much as \$1 million, and lines of credit typically run between \$20,000 and \$100,000.

Since 1994, Accion has served entrepreneurs in more than 181 communities across New Mexico, financing the startup or expansion of 3,420 businesses through more than 5,590 loans totaling over \$41 million. For more information about Accion, or to apply for a loan, visit [www.us.accion.org](http://www.us.accion.org) or call 1-800-508-7624.

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