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**FOR IMMEDIATE RELEASE**

## **Entrepreneurship Training Program on Chicago's West Side Will Provide 30 Entrepreneurs with Intensive Training & Access to Microloans**

*Bethel New Life & The Private Bank Working To Reduce Poverty Through Community Economic Development Initiatives.*

**CHICAGO (January 25, 2016)** – Today, Bethel New Life and The PrivateBank announced the opening of applications for the seventh cohort of their Entrepreneurship Training Program (ETP). This program is designed to help entrepreneurs on Chicago's West Side operate their businesses successfully. Applications are now being accepted with a deadline of 12:00 noon on Friday, February 12, 2016. An overview of the class, the registration process, and a link to the application can be found at Bethel's website at [www.bethelnewlife.org/etp](http://www.bethelnewlife.org/etp).

The ETP is a 15-week program, offered at no charge, to help entrepreneurs in the early start-up stages of launching a business and established owners with businesses less than five years old. The main focus is on developing a written business strategy including the feasibility of the business, the owner's management and marketing plan, and a financial analysis. The program is part of the Illinois Small Business Development Center at Bethel New Life; and through its previous six classes has graduated 150 entrepreneurs, launched 56 new businesses and assisted 33 others in expanding.

Primary consideration will be given to residents of Chicago's West Side who have plans to locate their business office within Austin, Humboldt Park, West Garfield Park, East Garfield Park, North Lawndale, and South Lawndale. Secondary consideration may be given to applicants from other nearby geographic locations or businesses that have the potential to positively impact a low to moderate income community. Thirty entrepreneurs will be selected to participate in this competitive program.

"Transforming the West Side starts with access to opportunity. This is why business development is key to the West Side's future. Thriving small businesses are the backbone of our economy and will drive West Side transformation. Many West Siders have an idea for a business or see themselves as a business owner. This program helps to connect them to their dream," said Dr. Lori Vallelunga, President and Chief Executive Officer of Bethel New Life.

The PrivateBank will operate and manage a micro-business loan fund specifically for the program graduates. Loans will range from \$10,000 for start-ups to a maximum of \$25,000 for qualifying existing business, although in some cases a loan may exceed this amount. Final decisions for the micro-business loan will be made by the bank.

“The PrivateBank is proud to partner with Bethel New Life once again to provide this important training to entrepreneurs who are creating opportunities in our communities,” said Larry D. Richman, President and Chief Executive Officer, The PrivateBank. “We have been so pleased with the success of the program and so proud of the graduates. We share their passion and their commitment for building their businesses and providing important economic stability in our neighborhoods.”

#### **About Bethel New Life**

*Bethel New Life has been dedicated to revitalizing Chicago’s West Side communities since 1979. Bethel seeks to bring about community transformation by reducing concentrated poverty through focused and concise strategies aimed at creating jobs, preparing people for jobs, connecting people to jobs and supporting people once they are in jobs. [www.bethelnewlife.org](http://www.bethelnewlife.org). [www.westsideforward.org](http://www.westsideforward.org)*

#### **About The PrivateBank**

*The PrivateBank is a part of PrivateBancorp, Inc., and delivers customized business and personal financial services to middle-market companies, as well as business owners, executives, entrepreneurs and families in all of the markets and communities it serves. As of December 31, 2015, the Company had 35 offices in 12 states and \$17.3 billion in assets. [www.theprivatebank.com](http://www.theprivatebank.com)*

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