U.S. Small Business Administration

SUCCESS STORY
New Hampshire DISTRICT

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The Light at the End of the Tunnel

When COVID-19 reached New Hampshire, KT & T Distributors of Nashua, a minority-owned small business which provides energy-efficient products was largely impacted. To reduce expenses and preserve KT & T's solvency, several employees were furloughed. They informed their vendors of payment suspensions, ceased accepting new products and terminated the operation of their largest energy project, the installation of 14,000 LED lights. Revenue plummeted eighty percent which ravaged cash flow and out of shear necessity they were forced to hold payments towards rent and utilities. All the years of hard work and dedication put into building the company suddenly seemed moot, and that is when Anthony DeCotis, owner of KT & T, knew he needed help.

Tough decisions on how to stay afloat were discussed at length. So, Anthony reached out to all the entities who had helped his company in the past. He spoke to Rachael Roderick of the U.S. Small Business Administration (SBA) who suggested they spend time reviewing the SBA website, learning of the resources available to them. He took her advice and spoke with SCORE, SBA approved lender TD Bank, the Greater New England Minority Supplier council, and participated in Senator Sheehan's town hall meeting. KT &T was introduced to and learned all about the CARES Act and the disaster recovery programs available to his business through the Economic Injury Disaster Loan (EIDL) Program and the Paycheck Protection Program (PPP) loan.

Understanding the opportunity this presented them, they applied for these loans. They quickly received the advance through the EIDL program which they used for rent and monthly payments. The funds for the PPP loan and were quickly approved and within days the PPP loan from TD Bank allowed them to recall their workforce and start the business back up. They have hired all their electricians back to complete the LED light project. The inside sales team is now following up with client inquiries that were not answered and are currently adding COVID-19 PPE products to the marketplace. With renewed vigor and hope they are working on a new business plan and have a new determination to work even harder to grow their business and make a difference in the marketplace.