Nannette Ray. MBA
President and CEO
TNR Accounting and Management Consulting LLC
Katy, TX
https://www.tnraccounting.com/

The Compounded Effect of SBA COVID-19 Relief Assistance



Background:
Nannette Ray, MBA and Terrence Ray, CPA began TNR Accounting and Management Consulting, LLC in 2008. TNR is a minority woman-owned small business that provides CFO Services, bookkeeping, tax preparation, and management consulting services for corporations, governmental agencies, and small to medium sized businesses.

In 2018, TNR was interested in obtaining WOSB and WBE certifications for the firm and went to the WBEA-WBC's Fourth Fridays Coffee Chat to learn more on how to utilize the certifications to grow the business; this is where the Ray's first heard of the Small Business Administration.

Situation/Solution:
Fast forward to 2020, COVID-19 made the company realize early on that a pivot was needed to continue being successful. The duo attended SBA and SCORE trainings to receive training for their staff concerning the Paycheck Protection Program (PPP) and the Economic Injury Disaster Loan (EIDL) application processes. Once educated, the firm applied for PPP and EIDL loans themselves. TNR Accounting and Management Consulting, LLC was awarded $55k in COVID-19 EIDL and $20.8k in PPP funds; for their PPP loan application, they obtained assistance from Amegy Bank.

Through the process, it became evident to TNR that a large number of minority owned businesses did not have the financial documentation required to obtain the governmental assistance that was being provided through the SBA. As a result, TNR became committed to educating small business owners on financial literacy. In fact, President and CEO, Nannette Ray, partnered with other agencies such as the

Nannette Ray. MBA
President and CEO
TNR Accounting and Management Consulting LLC
Katy, TX
https://www.tnraccounting.com/

WBEA Women's Business Center, Houston Community College, Collaborative for Children, and TruFund to name a few to provide financial training to over 700 small business owners. These trainings have helped small business owners better understand their numbers to help them grow their business and providing them the information needed to make data-driven business decisions.

Impact/Outcome:
As a result of the assistance from the Small Business Administration, TNR was able to utilize the PPP and EIDL loan funding to retain their staff of 10 employees and offer PPP and EIDL loan consultation services to all their clients at no charge. In fact, the firm has proudly assisted clients in acquiring approximately $1.5M in PPP and/or EIDL loans.

Due to their willingness to be flexible, TNR's financial results for 2020 nearly tripled the revenue generated in 2019. Year to date 2021, the firm is on track to double its revenues from 2020. TNR continues to look for opportunities to build relationships and grow their business including participating in the SBA's 8(a) Program.

For more information on TNR Accounting and Management Consulting LLC, visit:
https://www.tnraccounting.com/

For more information about SBA programs, visit: www.sba.gov/tx/houston