



LoanWell

**DURHAM, NC**

**WWW.LOANWELL.COM**

A lending platform that helps you save money by financing with your community who earns the interest instead of the bank.

• **2017 NC IDEA SEED GRANT RECIPIENT**



Once we started, we realized it was a lot of work for \$20. We got halfway through on some of the cars and left soap on some of them messing up paint jobs. Let's just say we learned some big lessons about customer support.

I come from a long line of entrepreneurs. I've always felt like that is how we operated as a family. Collectively, we've started many businesses from concrete to plumbing—to now—technology. For me, there's a bit of a legacy there; and pride.

My first job was working in the family business, and I still have the literal scars today from touching the dangerous equipment. I remember saying to myself, while knee-deep in mud and concrete, "I want a different path for my future."

Over the years, I had my own startup ideas, and I've worked for other startups. But it wasn't until I was accepted into a programming boot camp called the 'Iron Yard' that the idea for LoanWell began to take shape. The boot camp cost over \$12,000, and I was looking for financing. There was really only one option for me at the time, and I took it regardless of the interest rate.

I began canvassing my fellow classmates to see how they paid for the program. A lot of folks were piecemealing it together with support from their community or family, a little bit of savings and even financing. It seemed like an opportunity folks should have access to whether they were up-skilling or getting into a new career completely, regardless of the financing. I started brainstorming an idea for access to capital and Justin Straight, co-founder of LoanWell said to me, "have you thought about a friends and family lending option for folks who are trying to go through these types of programs?" We felt we were onto something, so Justin and I joined forces and formed LoanWell in 2017.

Justin was one of the first people I met when I moved to Durham

I've always been known as the guy who has ideas and is working on something. When I was 10, my cousin and I started my very first business—a carwash. We planned to wash the cars of everyone who lived on our street, charging \$20 a car for a hand-wash that took three hours.

—BERNARD WORTHY, CEO

in 2013, and we worked together on special projects for Durham Cares. That same summer Adam Klein introduced me to John Austin and many others at NC IDEA. I participated in Groundwork Labs (now NC IDEA LABS) and the mentorship, advice and programming was a fantastic crash course in what entrepreneurship was really like.

Four years later, Justin and I applied and won an NC IDEA SEED grant with LoanWell. I often point to winning this grant as one of the most important moments in LoanWell's history.

Justin and I are hyper-focused on momentum and traction, and getting the validation from NC IDEA really got us to the next level. It led to connections and helped us raise our first round of investment. Doors opened up that hadn't



before and we closed a \$200K convertible note round in just a week because of the “seal of approval” we had as an NC IDEA grant recipient.

Winning the grant also allowed me to go full-time in the business. So much momentum was created from this one singular event. We owe a lot of our success to NC IDEA believing in us, and the grant is a major reason for our growth.

In just one year, we've gone from pitching NC IDEA to helping facilitate design sprints and customer discovery interviews for new NC IDEA teams. It is pretty cool to see the cyclical nature of what NC IDEA creates. I hope to continue giving back in other ways and paying it forward as often as possible.

There is such a collaborative and supportive spirit in how their programs operate and how everyone reaches back. In the future, we hope to live into all the rich history and legacy of entrepreneurship, not just locally but across North Carolina and beyond.

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