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Celebration begins.

Isaac M. O'Bannon • May. 13, 2013

SAN FRANCISCO — National banking group Wells Fargo & Company is hiring more bankers to serve small businesses through its banking stores and has introduced two new secured credit products for business owners. Wells Fargo is announcing its enhanced support for small businesses as the company begins its annual Small Business Appreciation Celebration.

“The steady improvement of our economy depends on the health and growth of our nation’s small businesses, and Wells Fargo is continually looking for ways to improve the services and support we offer to help these businesses succeed financially,” said Lisa Stevens, Wells Fargo lead executive for Small Business. “At a time of year when we celebrate the importance of America’s small businesses, we’re adding team members, and expanding the financial products and services we provide business owners.”

Adding Bankers for Small Businesses

To support the growth and success of U.S. small businesses, Wells Fargo is increasing the number of team members who serve business owners in its banking stores. Wells Fargo added more than 1,500 store-based bankers who serve small businesses and consumers from March 2012 to March 2013— a 5 percent increase year-over-year — and plans to add business specialists in 2013. The team members are among the approximately 32,000 bankers who assist small business customers in its stores across the country. In the first quarter of 2013, these team members contributed to Wells Fargo extending \$4.2 billion in net new loan commitments to small business customers (primarily with annual revenues less than \$20 million) — a 24 percent increase from the prior year.

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small businesses,” said Marc Bernstein, head of Small Business for Wells Fargo. “Our new secured products are good credit and payment options for businesses that are building or rebuilding credit, as well as those that are conservatively managing debt as economic conditions improve.”

The [Secured BusinessLine line of credit](#) offers qualifying businesses up to \$100,000 in financing for working capital or almost any business purpose. The revolving line of credit is secured by a Wells Fargo CD or savings account as collateral. It allows a business to maintain its savings while meeting borrowing needs. Since there's no time-in-business requirement, a new business can use the product to establish a business credit history and continue to earn interest on the collateral – CD or savings account – that secures the credit.

The secured line of credit product was piloted in several regions at the end of 2012, and already has helped numerous businesses obtain financing. One of these businesses is La Nopalera Produce in Oakland, Calif.

“In the next few years one of our business goals is to open another location,” said Evelin Ramos, owner of La Nopalera Produce. “With help from Wells Fargo, our business now has a credit line, and we are building our credit, which will help us become more successful as our business grows.”

Wells Fargo's new [Business Secured Credit Card](#) also helps new businesses establish and rebuild business credit, and is a good alternative for newer businesses to pay for everyday business expenses. Business owners provide up to \$25,000 as collateral to fund the credit card. Businesses can obtain up to 10 cards, and have the option of enrolling in the Wells Fargo Business Card Rewards® program to earn rewards for purchases made with the card.

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