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CuraDebt



In the fall of 2001, Eric Pender came up with an idea to help individuals dealing with debt problems. His company, to be called CuraDebt, would either arrange payment plans with the clients' creditors or negotiate lump-sum cash payoffs to help the clients avoid bankruptcy.

While there was shortage of potential customers, Eric knew he would need help launching his business. "I had no experience providing these services, and would definitely need help with marketing, business plan development, bookkeeping and hiring," Eric says. "Several people had told me about SCORE, so I called the downtown San Diego office."

Owner/Founder

Eric Pender

My Location

San Diego CA
United States

Employees

11

Year Company Formed

2001

My Successes

Eric credits his consultations with SCORE and a lot of hard work by his staff for a highly successful first three years. CuraDebt's sales have tripled to an estimated \$750,000 in 2004. If projections remain on target, the company's sales will top \$1.5 million in 2005.

"In retrospect, doing everything Jon recommended has paid off," Eric says. "By creating realistic financial projections, CuraDebt began generating a profit after only three months. We've earned a perfect rating from the Better Business Bureau, and many of our new customers cite our excellent reputation as the reason they choose CuraDebt. We also monitor our competition to make sure that our prices and services are as attractive as possible."

What's Great About My Mentor?

Eric's first meeting was with Jon Fish, a retired CFO of a major corporation. Fish offered a framework for managing a successful business, from financial projections and taking advantage of partnerships, to maintaining consumer credibility and continually learning about customer mindsets and potential competition.

Eric also began meeting regularly with counselor Rod Means, a retired San Diego CEO, who advised him on developing and maintaining CuraDebt's business and marketing plans, and tracking financials. "Rod explained why it's so important to have a clear understanding of where the money is going," Eric says. "The fact that we have detailed up-to-date accounting made it possible for us to increase net revenues every quarter since the CuraDebt's inception."

Recognizing the Internet's potential value for reaching new customers, Eric called on counselor Marty Weiss, an experienced online marketer, for guidance in maximizing the effectiveness of CuraDebt's Web site. "The Internet has enabled us to reduce costs for both new customer marketing and customer service as most questions can be answered via email," Eric says. "We still use one of the services that Marty recommended years ago for automating emails."

How SCORE Helped

Over the years, Eric has consulted with other SCORE counselors in person and via email to on issues such as CuraDebt's marketing plan and financial analysis, corporate identity and trademark protection, franchising, development of an operations manual, human resources, and publicity.

"The support of SCORE has been monumental in the development and growth of CuraDebt," Eric says. "Consulting with SCORE continues to be an integral part of my business strategy. I can always count on Rod Means, Marty Weiss and the other counselors to be available and very helpful."

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