

NJSBDC Success 2007 Winners / 2007-Rutgers-Newark-Winner

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IyaSokoya and Oloye Ifa Karade
Karade Gymnastics School, LLC
109 Park Street
Orange, NJ

Ms. IyaSokoya Karade and Mr. Oloye Ifa Karade owned and managed a home-based family childcare program for a number of years. Their business and program gained national recognition and served as a

resource for families in the community, as well as an advocate for children on state and local issues.

The couple still had bigger aspirations. They wanted to create a program that offered children and young adults in urban cities an alternative to the usual sports and dance recreational activities. They envisioned a program that stressed development of self-esteem, discipline, creativity, and physical training. This desire to serve was the catalyst for establishing Karade Gymnastics School.

The school offers gymnastics instruction for children 18 months to 18 years. Ms. Karade was a competitive gymnast since high school and has been an instructor for USA Gymnastics, the governing organization of the sport, since 2000. In order to turn their idea into reality, the couple began conducting research and gathering information. They approached the NJSBDC at Rutgers-Newark to prepare a business plan and to get counseling on financing and lending criteria. IyaSokoya and Oloye continued to work with the NJSBDC to fine-tune their business plan and identify realistic funding sources.

The SBDC provided referrals to a number of lenders and with their completed business plan they were able to receive start-up capital from Capital Lending Corporation. Jeff Bunin, loan officer from Capital, diligently worked with the Karades to craft a creative financing plan that satisfied their needs at reasonable terms. According to IyaSokoya, “It was a pleasure working with Jeff. He offered strategies for financing the business and kept me posted on the status of my application on a daily basis.”

With the business consulting and training from the NJSBDC at Rutgers-Newark and financial assistance from Capital Lending Corporation, Karade Gymnastics School completed work on its new location on Park Street in Orange, New Jersey and opened for business in January 2006. In March of that year Karade Gymnastics School was awarded another growth loan from Valley National Bank and in May 2007 received a 7a loan from Banco Popular, which they have used to further renovations at their state of the art gymnastics center. Another sure sign of success and growth is that Karade currently employs two full-time staff and one part-timer, in addition to the owners.