

Gina Hicks,
Owner, J. Hicks on the
Square
(724) 662-1401

<https://www.facebook.com/JHickssquare/>

County: Mercer County

Industry:
Restaurant

Year Founded/Acquired:
2017

SBDC Assistance:
Business Plan, Financial
Analysis, Financial Deal
Structure

Consultant: Jill Newcomer

Additional Partners:

Gannon University SBDC
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J. Hicks on the Square

Gina and Jim Hicks have had a passion for the food industry. Jim had his own hot sauce business that grew too fast. The demands of wholesale buyers and cash flow challenges created an action where he ended the business.

But they have always had a passion for food and entertainment---Jim has a musical background also. An opportunity came along for them to get with partners and start their own restaurant in the borough of Mercer. The partnership with relatives ended within the first year and they were on their own. They renovated and operated in a building that they had an agreement with seller financing.

Their timeline had ended and the balloon payment was due. They then sought out financing entities to partner with them and had many challenges. They had gone through a number of programs but the default on a prior SBA loan was their challenge.



"Jill, we couldn't have done this without you! Thank you so much," stated Gina Hicks. Owner.

The SBDC assisted them with business plan development, financial projections and funding options. After much frustration and challenges, the Enterprise Loan Fund

in Erie was open to assisting them but could not finance the whole project. The local bank, Mercer County State Bank, stepped in to

make the difference and they were approved for a loan of \$139,000 from Enterprise Fund of Erie, Mercer County State Bank loan of \$105,000 and owner injection of \$25,000.

If you meet these folks, you would understand why these funding entities took the risk. They had also proven their growth in the short time they had seller financing. Their plan highlighted the significant increase in revenues and customer satisfaction received. Their entertainment and variety of craft beer selections was like no other and a draw to many.

They are already working on some ideas to expand their seating capacity!