



CUSTOMER STORY

Fulton Bank, N.A. Helps Manna, a MWBE Business, Get an SBA Working Capital Line of Credit.

CHALLENGE:

Did you know that there are more than 12 million women-owned businesses in the U.S.? According to the Women's Business Enterprise National Council, these businesses generate \$1.8 trillion a year. Even with this momentum, only 25% of female business owners seek financing compared to male business owners. Imagine the potential for success and opportunity for growth for this population of business owners.

In 2019, Amanda and Shannon Martin, sisters from Greater Philadelphia, decided to put their business acumen, education, and expertise to work with an opportunity to own and build a business they could call their own. Through a personal connection, they met the owner of Manna Supply, a Philadelphia-based, award-winning, MWBE certified small business that operates as a wholesale vendor of electrical, mechanical/HVAC telecommunications, safety/security, plumbing, and general construction supply products.

The owner inherited the business from his mother, who launched Manna Supply almost 30 years ago. He was looking for a new owner, and they were looking for the right business to grow. He mentored Shannon and Amanda and helped them earn the certifications required to run the soon-to-be women- and minority-owned business. In 2019, the Martin sisters became the new owners of Manna Supply, and within the first six months, the world went on lockdown.

Manna Supply persevered through the first year of the pandemic, before reaching a turning point – the business could stay small and continue to rely on others to finance their supplies or expand by purchasing additional inventory. Shannon and Amanda knew what they wanted to do – but they needed a working capital line of credit in order to finance these supplies. After talking to other lending institutions, they realized that financing would be a challenge since they had limited personal resources and had no prior experience obtaining business credit.

SOLUTION:

In 2021, the business owners sought financing advice from their accountant, who recommended Fulton Bank. Amanda and Shannon knew they had a profitable business, but in order to continue to grow, Manna Supply needed to purchase more inventory. Ultimately, this would improve their overall profit margin and streamline the business process. But they needed a \$1 million line of credit to make it happen.

Fulton saw significant potential in Manna Supply and worked with the owners to better understand the business and the owners' plans for growth, while witnessing their passion and drive for that next level of success. Ultimately, Fulton was able to provide Manna Supply with an SBA working capital line of credit with a 75% SBA guarantee. The deal was closed in less than two months.

OUTCOME:

The SBA line of credit from Fulton Bank has allowed Manna Supply to purchase additional inventory directly from manufacturers in advance of larger jobs, which aids in accelerating the business's growth. And as a result of this growth, Manna Supply has been able to expand by hiring a new full-time team member, which is integral to assisting with increased billing, sales coordination, planning, and organization.

"Fulton Bank took a risk on us – two young women with education and drive, but an unproven track record,"

said Amanda Martin, co-owner of Manna Supply. "We knew our business had huge potential, and thankfully Fulton also recognized that. They were responsive, supportive, and easy to work with throughout the entire process, and ultimately helped take our company to the next level."

The risk paid off. In 2019, when Shannon and Amanda Martin purchased Manna Supply, its revenues were less than \$1 million. In 2021, the business had revenues of nearly \$12 million. The SBA line from Fulton Bank has contributed to the positive impact of the growth of the company's bottom line.



ABOUT MANNA SUPPLY:

Manna Supply Inc. is a Philadelphia-based, award-winning MWBE certified small business that operates as a wholesale vendor of electrical, mechanical/HVAC, telecommunications, safety/security, plumbing, and general construction supply products. Manna has been MWBE certified for over 15 years and in business for 26 years.



ABOUT FULTON BANK:

Fulton Bank, N.A. is a subsidiary of Fulton Financial Corporation, a \$25 billion financial holding company headquartered in Lancaster, PA. Fulton Bank operates more than 200 financial centers throughout Pennsylvania, New Jersey, Maryland, Delaware and Virginia.

[Learn more at fultonbank.com.](https://fultonbank.com)



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