



Lisa Greiner, Oregon Coast Dance Center, Tillamook, OR

In early 2020, Lisa Greiner’s dance studio was thriving. The downtown location she purchased with the help of an SBA loan in 2018 was seeing increased traffic due to its central location, and enrollment was at an all-time high of 200 kids. Fast forward 12 months, and things looked very, very different. In the wake of COVID-19 and statewide mandates placed on health and fitness businesses, Lisa was forced to restrict class sizes, expand class offerings to accommodate students in the space, and hire additional staff to manage and clean the studio. “I had higher payroll despite having fewer students. That’s just not sustainable,” she said. Despite Lisa’s best efforts, enrollment plummeted, and she finished the year with revenues down 30% and expenses up 55%.

Fortunately, Lisa was able to keep the studio’s doors open in 2020 with the help of several federal programs – the Small Business Administration (SBA) provided debt relief on her mortgage payment for several months, and she also received an SBA Economic Injury Disaster Loan (EIDL). But in early 2021, faced with rising seasonal expenses and the unknowns of the year ahead, Lisa grew anxious. She reached out to MoFi to apply for a Paycheck Protection Program (PPP) loan after hearing about the organization from her local chamber of commerce.

Now, with funds for payroll in hand, Lisa is reassured knowing that she has dedicated resources to pay her teachers, many of whom rely on this income to pay their own bills. She found the application process to be simple and straightforward and would recommend it to fellow business owners. “If you have this opportunity, and you qualify, you should apply,” Lisa said. “Even if you’re doing ok now, who knows where we’ll be in three months? That’s what it’s here for.”