

Partnership Helps Omega Cruise Into Rising Revenues

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A National City marine maintenance firm is bucking the downsizing trend, recently hiring 10 new workers.

Omega Industrial Marine expanded this year thanks in part to advice it obtained from Pacific Community Ventures, a nonprofit entity that helps growing small businesses.

“When we came to PCV, we were struggling with our business systems,” said Greg Lewis, chief executive at Omega Industrial. “Getting PCV involved opened our eyes to things that needed to be changed. We have grown into a different company with a different way of looking at our business.”

Because of improvements to its marketing strategy, including changes to its Web site and renewed focus on securing longer-term contracts, Omega’s 2008 revenues nearly doubled from the previous year, Lewis said.

Bart Schley, Omega’s business manager, said the company has picked up several engine rebuilding projects that led to hiring 10 additional electrical, mechanical and welding workers at its larger site near the bay front.

In addition to repowering work on two Hornblower boats, the company also provides industrial maintenance to such customers as Sea World, Solar Turbines, Goodrich Aerostructures and PepsiCo.

Darren Solomon, PCV’s regional director, said Omega represents the ideal client because the majority of its work force comes from lower income communities.

Based in San Francisco, PCV also operates three for-profit equity funds totaling \$60 million that take stakes in growing companies that are creating jobs in low income areas. PCV closed a \$40 million fund last year, and had two other funds with a combined \$20 million, Solomon said.

PCV generally makes equity investments into businesses with at least \$5 million in annual revenue, and provides advisory assistance to companies with revenue between \$500,000 and \$5 million.

Among investors in the funds are banks. U.S. Bancorp donated \$5,000 to PCV and provided an executive adviser to Omega.

Solomon said [CDC Small Business Finance, a San Diego nonprofit that acts as a partner for Small Business Administration loans, has invested \\$500,000 in PCV.](#)