



Rhode Island Success Story

Olga's Cup and Saucer

Olga's Cup and Saucer, located at 103 Point Street, in Providence's Jewelry District, started as a tiny roadside bakery and lunch "shack" in Little Compton. Olga Bravo, had stopped at the eatery a number of times for lunch. She often wondered why the small café, located in such a beautiful part of the state, and so close to the source of some of Rhode Island's best seasonal fruits and produce, had such poor quality food. One day she drove past the cafe and noticed the business was for sale.

Olga was convinced it would be the perfect spot for a seasonal café and bakery. She believed the business could be a huge success if she combined the best local, seasonal foods, with the magnificent outdoor scenery of Little Compton. She used money set aside to pay for graduate school expenses to start Olga's Cup and Saucer in 1988.

Two years later, Rebecca Wagner joined the operation and became Olga's business partner. Between 1988 and 1997, Olga and Rebecca operated the business as a seasonal bakery and lunch spot that featured products from a local farm.

They then decided to make the business a year round operation. The timing also seemed right because a large bread baker in the area was closing its doors and was in the process of looking for a buyer.

Olga and Rebecca knew that their new location would need to combine space for a large scale baking operation, small café area, and outdoor gardens. They wanted to be able to simulate their Little Compton operation in Providence. They wanted a location where they could grow their own herbs and fruits to use in their baked goods. They intended to provide bread, baked goods, and a very limited lunch menu. Eventually, they found a location and began the process of looking for financing.

Olga needed a business plan to obtain financing for their new operation. She contacted the U. S. Small Business Administration (SBA) who referred her to the Service Corps of Retired Executives (SCORE) for assistance with her business plan.

Once the business plan and financial projections had been completed, SCORE referred Olga to SBA's Pre-qualification Loan Program, where an applicant works with an intermediary to complete a business plan and submit an application package to the SBA for review. If SBA approves, the applicant is issued a prequalification letter. The applicant can then use the prequalification letter to "shop" interest among local participating SBA lenders.

Olga's Cup and Saucer was the first Rhode Island applicant to receive financing under the Pre-qualification Loan Program.



Olga Bravo proudly shows off her baked goods at Olga's Cup and Saucer in Providence.

a very limited lunch menu. However, they soon discovered that their customers in Providence were different from their customers in Little Compton.

The Providence customers were mostly workers from businesses and the downtown area and wanted an expanded lunch menu and salads. They were less interested in taking home a baked good or fresh loaf of bread. Olga and Rebecca scrambled to make adjustments in their menu and add employees to their operation, factors they misjudged in their initial plans.

Shortly after they opened, the Point Street Bridge closed for repairs, virtually shutting off many of their customers. They turned the challenge into an opportunity. Instead of having customers come to them, they decided they would need to bring their products to their customers on the East Side. They began a wholesale baking operation. Wholesale operations now account for approximately 20 percent of their total revenues and continue to expand.

Customers can now enjoy fresh baked, artisan breads and other baked goods from Olga's Cup and Saucer at two locations in Rhode Island. You can also find a selection of breads at numerous retail outlets throughout the state.

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