



Building businesses, changing lives



# 2017 Annual Report

# LETTER FROM THE DIRECTOR



Dear Friends,

What an exciting year it has been at Ventures. I have been in my position as Executive Director for four years now, and every day I still look forward to meeting new clients and seeing all of the amazing projects that our team is leading. We are working every day to improve our core programs, but I am also inspired every day by how we continue to pilot new and innovative projects to stay at the cutting edge.

At the heart of all of our work is the success of our entrepreneurs. We prioritize client success above all else, and it shows. This report contains the stories of three amazing entrepreneurs, but there are so many more stories that speak volumes about the impact that small business ownership can have in our communities.

Although it is stories like those of Miri, Viviana, and Alberto that inspire us in our work, we have to also keep our eyes focused on the systemic impact of our programs. We are working day and night to meet the needs of low-income communities by scaling what works and bringing in the best new ideas from around the country and the world.

In 2017, we introduced several innovations tailored to meet the needs of our entrepreneurs. We held our first annual pitch competition, InnoVentures, along with a months-long training program which gave clients invaluable business skills and the chance to win cash prizes. We have continued trying to reach more entrepreneurs than ever before by expanding the Ventures Network, our consulting arm that enables us to help other nonprofits and government agencies introduce microenterprise development into their work. We are also expanding into the field of policy advocacy for the first time, leveraging our network of entrepreneurs to drive systemic change.

As an entrepreneur myself, it is so exciting to work with our team as they drive new projects and change more lives than ever before. As always, thank you so much for your support and we look forward to sharing our progress in the year ahead!

Sincerely,

A handwritten signature in black ink, appearing to read 'Beto Yarce', written in a cursive style.

Beto Yarce  
Executive Director



## InnoVentures Finalists



**CHELO GABLE | CHELO CULTURED CASHEW CREME**  
CHELO Cultured Cashew Creme was founded by nutritional consultant and local food maker, Chelo Gable, and offers cultured cashew creme at farmers markets around Seattle.



**FITSUM MISGANO | FITSUM-ISM EVENT MANAGEMENT**  
We provide wedding day-of coordination services. We work with couples who choose to plan their own wedding details but want a professional coordinator to manage their wedding day.



# OUR MISSION

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Ventures is a Seattle-based nonprofit that empowers aspiring entrepreneurs with limited resources and unlimited potential. We provide access to business training, capital, coaching, and hands-on learning opportunities for entrepreneurs. We serve those in our community for whom traditional business development services are out of reach, with a focus on women, people of color, immigrants, and individuals with low income. Our ultimate goal is to support individuals to increase their income potential, achieve long-term financial stability, provide for their families, and enrich their communities through small business ownership.

## Core Values

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- Community – We work with a spirit of teamwork and collaboration, while always supporting entrepreneurs with compassion.
- Client Success – We let clients' needs govern our decisions and interactions, with the ultimate goal of clients' business development.
- Empowerment – We trust each other's expertise and leadership abilities, while providing entrepreneurs with the tools they need to achieve their own success.
- Integrity – We operate sustainably and responsibly, while promoting ethically strong small business development.
- Diversity – We respect each other's different backgrounds, strengths, and work styles, while adapting programs to serve a diversity of business types and cultural backgrounds.
- Innovation – We appreciate and welcome new ideas, while encouraging entrepreneurs to think outside the box.

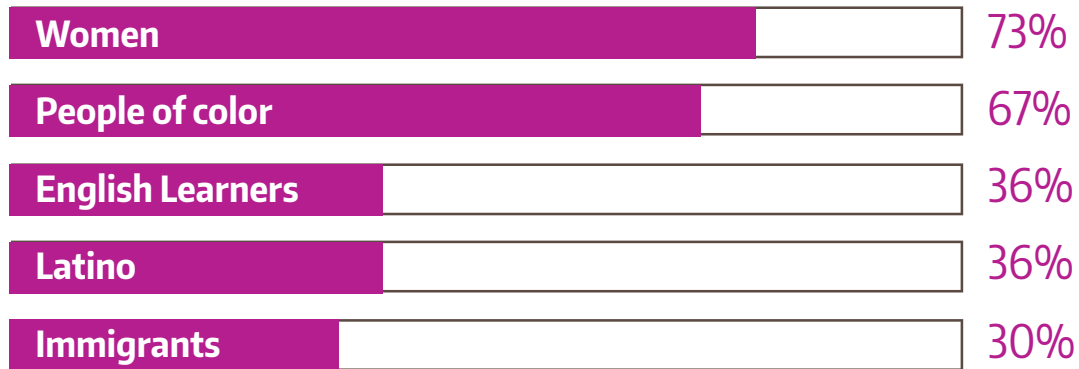
## Ten Year Vision

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Ventures is a national leader in microenterprise development, offering effective programming, sustainable operations, and innovative growth strategies to create an always-increasing impact on our community. Because of Ventures, all individuals who seek to succeed as small business owners have access to the tools and resources they need to enable them to increase their incomes and achieve financial stability.

## **Our Entrepreneurs**

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### **18 MONTHS AFTER COMPLETING OUR BUSINESS BASICS COURSE**

**93%**

*Ventures business survival rate*

**80%**

*National business survival rate*

**66%**

*Increased their income & moved out of poverty*

**74%**

*Said we helped them succeed at wage jobs*



# MIRI'S SNACK SHACK

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Find Miri at:  
[mirisseattle.com/miris-snack-shack](http://mirisseattle.com/miris-snack-shack)

*"I can't say enough about everything that Ventures has done for me."*

Miri Plowman decided to pursue her dream of small business ownership after moving to Seattle in 2014. Despite limited resources, Miri followed her unique vision relentlessly and has achieved incredible success in the past four years.

Since starting her business just a few years ago, Miri has received nearly 150 hours of training, coaching, and technical assistance and spent more than 350 hours working in our affordable commercial kitchen space. Ventures has been there at every step of her business: "I can't say enough about everything that Ventures has done for me."

From one-on-one coaching, to renting out our commercial kitchen space, to attending our legal clinic she has had our team at her side. Now, she is taking the next big leap with the support of our microlending program. With the support of Ventures' largest loan ever, Miri's Snack Shack is opening at Golden Gardens in Seattle's Ballard neighborhood in 2018.

Miri's case demonstrates the perseverance and innovation that we see from so many Ventures entrepreneurs. Her product and her vision are unique, and her commitment has paid off. We are thrilled with the many steps Miri has been able to take as her business grows, and we are excited to seeing her achieve her dreams of small business ownership and financial independence.

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## Financial Services

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At Ventures, we offer loans and micro-financing to empower small business growth. As a mission-driven lender, Ventures makes capital available to small business owners who may not qualify for traditional financing. Ventures' loan programs combine capital products with business coaching and financial education to support the long-term success of our loan recipients.

**\$42,263**

*Total lending*

**13**

*Loans*

**100%**

*Loan repayment rate*

**\$33,961**

*Saved with our  
Matched Savings  
Program*

# VR SEEDS & STONES

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When Viviana Lopez moved to the United States from Spain in 2012, she was excited to begin a new life. She had unique business idea that drew on her Colombian heritage, but with limited resources and without a strong personal network she did not know where to start.

Viviana had a vision of creating colorful jewelry out of fruits and seeds from around the world, incorporating unique and colorful products that are unavailable in the U.S. She found and enrolled in Ventures' Latino program, which helped her learn business skills in a bilingual environment. She has also been able to create products for the Ventures Marketplace, Ventures' retail store and business incubator in Pike Place Market.

Despite the many challenges, she says "Ventures came into my life and helped me find my focus... the constant training from Ventures and its great team of professionals helped me grow as a person and a business owner."

Find Viviana at: [instagram.com/vrseeds.stones](https://www.instagram.com/vrseeds.stones)



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## Incubation

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### **\$1,000,000 in revenue to entrepreneurs from the Ventures Marketplace since 2011**

Our business incubators provide a nurturing environment filled with training, support, coaching and hands-on learning opportunities to help small businesses start and grow. Ventures has three incubators, one for food businesses, one for product businesses, and another to increase our entrepreneurs' digital skills. The food incubator offers access to affordable commercial kitchen space, while the product incubator provides access to market opportunities through the Ventures Marketplace, our retail store in Pike Place Market. We also have a digital incubator, our online business directory that allows our entrepreneurs to feature their businesses through the Ventures website.

**\$80,240**

*In entrepreneur revenue from the food incubator*

**76**

*Profiles in our Business Directory*

**\$219,000**

*In entrepreneur revenue from the Marketplace in 2017*

**75**

*Vendors in the Ventures Marketplace*

# UMANO PROPERTY MANAGEMENT

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Ventures gives entrepreneurs the opportunity to leverage their skills and experience into successful small businesses. For Alberto Rios, this meant rebuilding a property management business after the 2008 financial crisis hit his industry hard.

While working in property management and starting his first small business more than ten years ago, Alberto was left in a tough spot when the real estate market crashed. "My whole world got turned upside down, and I was pretty much stuck between a rock and a hard place."

He started working overtime to make ends meet: weekends, evenings, and whenever he could find the time. He also enrolled in Ventures' Business Basics Course, determined to get his business back to what he knew it could be. After graduating, Alberto saw the value of the training, coaching and relationship building at Ventures and decided to double down. He attended peer loan groups, Advanced Marketing and Sales courses, and tax workshops and worked closely with his coaches at Ventures to develop a business plan.

When he decided to leave his day job to pursue his dreams, Alberto had to ignore the naysayers that said that he wouldn't be able to achieve his dreams. He said that he has heard similar things from other Ventures entrepreneurs – sometimes, the loneliness of starting a business can be one of the biggest challenges. "You're trying to make the business run and you can have that thought cross your mind – why am I doing this?"

Today, Alberto has his answer to that question. With ongoing support from the Ventures community, he has been able to hire three employees and now manages close to 100 units. He has overcome the many unexpected challenges that our entrepreneurs face in their first few years of business, and now he can look ahead to his long-term goal: achieving financial independence by building a business that he can be proud of.



Entrepreneur profile photos by Tiffany Rude Photography

**86%**

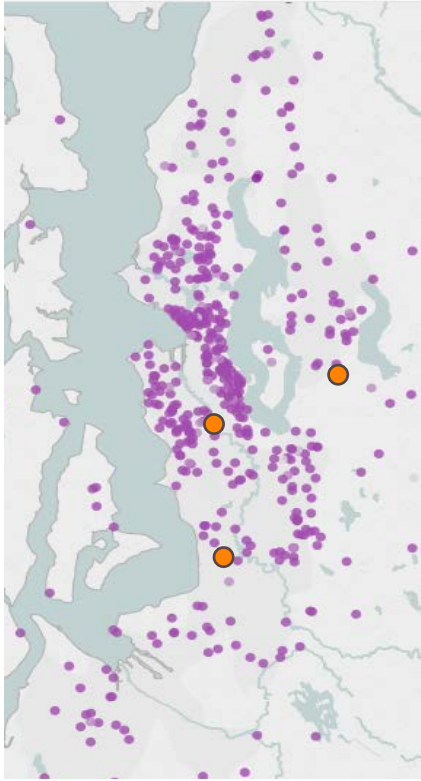
*Decrease in  
unemployment  
rate*

**22%**

*Created jobs  
by hiring other  
people*



# 2017 BY THE NUMBERS



Ventures serves entrepreneurs that live throughout the Puget Sound region. In 2017, we taught our Business Basics Course in [SeaTac](#), [Bellevue](#), and [South Seattle](#).

## 609 Individuals Served

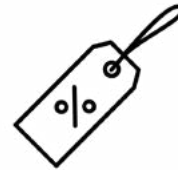


 = 12 entrepreneurs

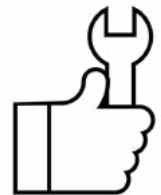
## 225 Businesses Launched



31% Food



28% Product



32% Service

**5,509**

*Hours of training*

**1,649**

*Hours of coaching*

**4,678**

*Hours of volunteering*

# A YEAR OF INNOVATION

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## Advocacy

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We are constantly revising, updating and refreshing our programs according to the needs of the entrepreneurs that we serve. When we heard from our community that we could achieve systemic impact by stepping into the world of policy advocacy, we embraced the opportunity for innovation despite uncertainty about where exactly it would lead us.

We have always advocated for our entrepreneurs and educated policymakers about the importance of microenterprise development in underserved communities, but we knew we could achieve more if we focused these efforts and invested in this work. In November 2017, we launched an advocacy program to educate, engage and empower our community to make change.

We are empowering our entrepreneurs with leadership development and civic engagement opportunities, working in coalition with our partners, and we will release Ventures' first-ever set of policy priorities in 2018. Our grassroots, community-based approach will ensure that our entrepreneurs can lead the charge, with Ventures supporting at every step of the way.

Learn more and find out how you can get involved at [venturesnonprofit.org/blog/advocacy](https://venturesnonprofit.org/blog/advocacy)

## The Ventures Network

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We like to envision a world where everyone, no matter their background or geography, can access the training, coaching and technical assistance that they need to use small business as a pathway out of poverty. We know we cannot meet the demand for these services everywhere, and we have tried to help more entrepreneurs access the resources they need by using a “train the trainer” model. In 2017, we piloted a program called the Ventures Network that allows us to do that by working with government and nonprofit partners across the state and beyond.

Our team benefits from more than 25 years of experience working with low-income entrepreneurs. We have experimented, innovated, and evolved our approach in response to entrepreneur needs throughout the years. Now, through the Ventures Network, we provide consulting services to organizations and government agencies that want to support microenterprise development in their communities.

In Seattle, we worked with the Office of Film and Music to help creative entrepreneurs plan for business growth. We helped NEWSSED, a community development organization in Denver, develop a retail incubator based on our experience at the Ventures Marketplace. We have also worked with partners in Tacoma, Pike Place Market in Seattle and beyond to share our knowledge and expertise through classes, trainings, and one-on-one coaching.

The Ventures Network provides organizations with comprehensive, data-driven, packaged business development services in English and Spanish that empower marginalized communities through small business ownership.

Check out the Ventures Network on our website at [venturesnonprofit.org/the-ventures-network](https://venturesnonprofit.org/the-ventures-network)

# 2017-2018 Strategic Goals

## Equip low-income and underserved individuals to succeed in small business ownership

- Increased the rate at which our entrepreneurs received customized support beyond our Business Basics Course from 21% to 41%
- Increased the number of coaching hours per entrepreneur from 3 to 4.25
- Achieved loan repayment rate of 100%

## Increase our entrepreneurs' financial stability

- 66% of entrepreneurs moved out of poverty within 18 months
- Improved entrepreneurs' employment rate two years after graduation from 85% in 2016 to 94% in 2017
- Helped entrepreneurs save \$33,961 through our Matched Savings Program

## Increase organizational sustainability

- Increase revenue from non-government funding sources to 66.1% of overall revenue, an increase of 13.2% since 2015
- Increased earned revenue by implementing 5 Ventures Network projects
- Expanded operating reserve to 16% of annual operating expenses

## Cultivate an engaged and high-performing team of staff, board and volunteers

- Improved overall scores on annual Employee Satisfaction Survey from 82% in 2016 to 84% in 2017
- Achieved 100% board participation in annual fundraising efforts
- Leveraged 3,501 hours of volunteer support for entrepreneurs

## Financials

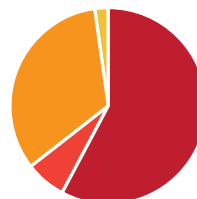
**\$1,716,481**  
Total Net Ending Assets

**\$697,403**  
YOY Change in Net Assets

**\$683,588**  
Net Income

### Revenue

In-kind Services	\$50,807
Government Contracts	\$737,631
Programs & Incubators	\$161,806
Grants & Contributions	\$1,276,798



### Expenses

Fundraising	\$134,612
Administrative	\$169,884
Programs	\$1,188,151





# OUR SUPPORTERS

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\*Board Member as of 12/31/2017

## Donors

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### \$10,000+

Anonymous  
Anonymous

### \$5,000+

Carlene Gaudette  
David De Bruyn\*  
Judy Pigott

### \$1,000+

Aaron & Hilary Richmond  
Adam Hitch  
Berry Zimmerman\*  
Carmin Russell  
Chris & Alissa Rooks\*  
Daphna & Michael Robon  
Dave & Marti Spicer\*  
David Goldberg\*  
David Hill  
David Pugh & Laurie Robinson  
Derek Edmonds  
Fred Goldberg  
Genevieve Priebe\*  
John Derocco & Eileen Ryan  
Justin Teruya & Carly Teruya  
Marion Weber  
Riana Haslund  
Rippy Bhatia Ward & Patrick Ward\*  
Shaula Massena  
Stephen Showalter  
Tricia & Steve Trainer

### \$500+

Aneal Gadgil  
Anonymous  
Christian Kolmodin\*  
Ehrlichman Family  
Ellie & Jeff Maybee  
Erik Winters\*  
Jamison Larsen  
Jeremy & Carmen Jensen  
John & Patty Linde

John Von Schlegell  
Juan Lopez & Margot Linde\*  
Martha Sandoval  
Patricia & Stuart Spencer  
Ronny Mendieta\*  
Susan Donaldson & Paul Fletcher  
Troy Hill\*

### \$100+

Aaron Bekkerus  
Aaron Cahoon  
Adrienne Krieger  
Alana Ball  
Alec Moorman  
Anjali Englund  
Anne-Marie Faiola  
Anonymous  
Anonymous  
Anonymous  
Beth Knutsen  
Beto Yarce & Phil Smith  
Blake Goldberg  
Brian Brandell &  
Sal Amezquita Munoz\*  
Brooks Einstein\*  
Carmen Tapia  
Chris & Cheryl Spicer  
Christy VanBuskirk  
Craig Stack  
Don Kraft  
Dora Gutierrez  
Edie Gilliss & Zach Silk  
Gary Fallon & Leona De Rocco  
Hawa Sheikhadan  
Holly Kean  
Howard Goldberg & Marcia David  
Ivan Barron  
Jamie Goldberg  
Jeff Kinney  
Jennifer Tam  
John Martin  
John Yu  
Jorji Knickrehm Rich & Jason Rich  
Katie Riley & Will von Geldern

Kay & Brad Englund  
Laila Suidan  
Laura Fletcher & James C McDermet  
Lauren Goldberg  
Leslie Dell  
Lisa Wellman  
Louise Chernin  
Marcia Harper  
Matt & Lisette Shields  
Maureen & Philip Lucido  
Melissa Forziat  
Michael Hoyt  
Mire Levy  
Mohammad Jama  
Muguetta & Lucien Gueneguez  
Nancy Martin  
Nate Moyer  
Nicolette Hornbeck  
Palmira Figueroa  
Pamela Jones\*  
Paul & Leisa Goldberg  
Paul Neutz  
Penelope Lara  
Peter Snow & Elizabeth Robertson  
Phyllis Mandel  
Ralph Kramer  
Robert Hadley  
Roger Parks  
Rosaria Chantrill  
Santiago Vargas Soto  
Steve Calkins  
Susana Valencia  
Teresa Jones  
Timothy OMalley  
Todd Aagard  
William Carson  
Yvonne Fichtenau

### \$100 or below

Aileen Sison  
Anne Lewis  
Anne Schwabel  
Anonymous

# OUR SUPPORTERS

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## \$100 or below (cont.)

Anonymous  
Anonymous  
Becky Morette\*  
Brittany Kirk  
Bryan Helfer  
Carmen Lozano & Alexander Caskey  
Chloe Harford  
Christie & Samuel Dahlin  
Dana Armstrong  
David Sauvion  
David Wine  
Debbie Wege  
Doug Hall\*  
Dylan Higgins  
Gabriel Valdez  
George & Sharon Howe  
Harvey Doga  
Henry Burton  
Jennifer & Pat Weiler  
Jennifer Raichenbach  
John & Penelope Kriese  
Justin Poe  
Karen Cartagena  
Kellie Kinzel  
Kent Samford  
Lauren Cherry  
Laurie Veff  
Leanne Foster & Jason Casebolt  
Lilian Cordoba Vazquez  
Maggie Djenohan-Sparkman  
Marcus Cullen  
Mayra Gomez  
Mayra Perez  
Michelle Connor  
Patrick Bageant  
Paul C  
Paul Feldman  
Rajit & Jessica Jain  
Robert Furlong  
Ryan Calkins  
Sara Leigh Medley  
Tony To

## Partners

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1st Security Bank  
ACT Theatre  
Alaska Airlines Foundation  
AmazonSmile  
Assets for Independence (AFI)  
BECU  
Boeing  
Caffe Ladro  
Capital One  
City of Seattle Office of Economic  
Development  
City of Seattle Office of Film & Music  
Colson Family Foundation  
Columbia Tower Club  
Corporation for National &  
Community Service  
De Bruyn Foundation  
Eileen Fisher  
Evergreen Business Capital  
Exhibits Northwest  
Fidelity Charitable Gift Fund  
Food Innovation Network  
Friends of the Waterfront  
Garvey Schubert Barer  
Greater Seattle Business Association  
Herbert B. Jones Foundation  
HSBC Philanthropic Programs  
Impact HUB Seattle  
Jewish Federation of Greater Seattle  
Kennedy Ries Family Foundation  
King County Metro  
Kirkpatrick Family Foundation  
Laird Norton Company LLC  
Liberty Mutual Group  
Loft9  
LRCA Peterson Family Foundation  
M.J. Murdock Charitable Trust  
Medina Foundation  
Microsoft  
Molly Moon's  
NALCAB  
Norman Raab Foundation  
Northwest Area Foundation  
OneFamily Foundation

Pepsi Co  
Pike Place Market Public Development  
Association  
Product Creation Studio  
RealNetworks Foundation  
Salesforce  
Satterberg Foundation  
Seattle Foundation  
Sugar Mountain  
Symetra Financial  
Tutta Bella  
U.S. Bank Foundation  
U.S. Small Business Administration TA  
U.S. Small Business Administration 7j  
Ultrafino Panama Hats  
Umpqua Bank  
United Way of King County  
University District Rotary Club  
Vulcan Inc  
Wells Fargo Bank  
Wheelbarrow Bags  
Whole Foods Market

# VOLUNTEER OF THE YEAR

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## Arunan Skandarajah

Arunan Skandarajah joined Ventures as a volunteer after moving to Seattle to work on a consulting project with the Bill and Melinda Gates Foundation. He was introduced to Ventures by getting involved as one of several volunteers at a Business Basics Course, and has since become one of our most dedicated and valuable volunteers. After the Business Basics Course, Arunan returned for a few sessions in our Advanced Services courses and used his consulting background to help entrepreneurs grow their business in the midst of many personal and business-related challenges. He volunteered 50 hours in total 2017, helping entrepreneurs at all stages of their business and enabling them to create and run with their best, most innovative ideas. We are also very grateful that Arunan has advocated for Ventures by volunteering at the Gates Foundation Giving Marketplace, recruiting his colleagues to volunteer nearly 50 additional hours in 2017, blogging for Ventures, and taking part in our corporate gift matching program. Thank you, Arunan!

## Volunteers

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AJ Cari  
Altagracia Daly  
Amrit Gill  
Arunan Skandarajah  
Ashley Wu  
Ben Collins  
Brandon Bills  
Brianna Harlow  
Cara Ritchie  
Chris Tjersland  
David Quintana  
Dennis Barnes  
Edson Zavala  
Craig Brown  
Eric Bauer  
Greg Bye  
Harsha Srinivas  
Heidi Hughes  
Henry Wong  
Horace Chan  
Ihor Pechkovskiy

Jae Easterbrooks  
Jenn Tam  
Joseph Schuster  
Julie Ooi  
Karen Cartagena  
Karinda Harris  
Karola Negron  
Ken Kodama  
Lisa Kartiganer  
Lori Ah Tou  
Marissa Beach  
Meilyn Fernandez  
Meng Khan Seah  
Michel Brotman  
Michele Bayle  
Mohammad Jama  
Nicole Roethle  
Noemi Mendez  
Patrick Ward  
Poorvi Modi  
Rachel Star

Rob Rishmawy  
Rosie Alarcon  
Shana Suwankornsakul  
Shelby Newman  
Spencer Weisberg  
Stacey Williams  
Stacey Krynsky  
Steve Pavliga  
Steve Johnson  
Theresa Maloney  
Tony Pai  
Uyen Nguyen  
Yalda Biniazan  
Troy Hill  
Upneet Bhatia Ward  
Uyen Nguyen  
Yalda Biniazan



# OUR TEAM

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\*Staff as of 12/31/2017



## Staff\*

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Amy Hollander  
Anjali Englund  
Beto Yarce  
Betsy Earl  
Brittany Kirk  
Catherine Johnson  
Christian Morales  
Dulce Roa  
Ellie Maybee  
Ellen Brown  
Erin Williamson  
Freddy Abramson  
Gabrielle Evans  
Henry Wong  
Holly Smith  
Hyan Paek  
Jacquee Kurdas  
James Dunn  
Jen Hughes  
Jennifer Crandall  
Joanna Mummert

Katie Kurfurst  
Kayla Granados  
Kellie Kinzel  
Laura Fletcher  
Laura Gomez  
Laurena Anderson  
Leasa Fortune  
Maria Brenes  
Marie Rule  
Mayra Gomez  
Patty Carrion  
Pauline Cooper  
Ryan Calkins  
Steve Showalter  
Will von Geldern

## Board

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Becky Morrette  
Berry Zimmerman  
Chris Rooks  
Christian Kolmodin  
Dave de Bruyn  
Dave Spicer  
David Goldberg  
Doug Hall  
Erik Winters  
Fitsum Misgano  
Genevieve Priebe  
Jamie Sherbondy  
Juan D. Lopez  
Melissa Forziat  
Pamela Jones  
Renee Martin  
Rippy Bhatia Ward  
Ronny Mendieta  
Sal Amezquita  
Brian Brandell  
Troy W. Hill

## Get Involved

**Shop** at the Ventures Marketplace, our retail store in Pike Place Market or on our online Business Directory.

**Volunteer** your skills and we'll customize your experience based on your talents.

**Partner** with us to increase our impact based on our shared goals, values, or assets.

**Invest** in entrepreneurs with a donation that helps low-income business owners access tools and resources.

### Learn more about Ventures:

[www.venturesnonprofit.org](http://www.venturesnonprofit.org)

Administrative Office  
2100 24th Ave S, Suite 380  
Seattle, WA 98144

206-352-1945



[info@venturesnonprofit.org](mailto:info@venturesnonprofit.org)



Ventures-Nonprofit



VenturesNP



Ventures Nonprofit



VenturesNonprofit