

Building businesses, changing lives



2018 Annual Report



Letter from the Director

Beto Yarce
Executive Director

Dear friends,

I am so pleased to have the opportunity to look back at another year of growth and innovation at Ventures. As our impact grows, I still love seeing all of the great businesses that we have supported and the inspiring stories behind them!

In this report, you'll read the stories of Tiana, Edwin, and Billy Méndez and Ana Ramírez. These entrepreneurs motivate us to work even harder, and I hope they inspire you to get involved with our mission.

We also know that metrics and evaluation are essential to our work. As you will see, we are working every day to improve the evaluation of our programs. We can only get better if we know what is working, and we are invested in building stronger programs through data. I am proud of the great work that our team has done to strengthen this

part of our organization. It helps us achieve our mission more effectively and better serve our clients.

I hope you enjoy reading about the training that we're doing at the Mission Creek Corrections Center for Women, our advocacy program, the historic growth in our microlending program and the success of our retail store and business incubator in Pike Place Market. We are committed to pushing the barriers of what is possible in the world of economic development, and we appreciate all that you do to make it possible.

I so appreciate the contributions of the entrepreneurs we serve, our team, and our supporters in this community. I could not be prouder of what we have accomplished together.

Sincerely,



Beto Yarce
Executive Director

Right: [Jaime Mendez](#),
owner of [Los Agaves](#),
at his food stall in
Pike Place Market.



Our Values

Community.
Client Success.
Empowerment.
Integrity.
Diversity.
Innovation.



Above: [Viviana Lopez](#) using our free one-on-one business coaching services in Spanish.

Our Mission

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.

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

Who We Serve

659

*aspiring entrepreneurs
served in 2018*

Our typical client supports a family of two on approximately \$24,000 per year when they enter our program. At Ventures, a single mom can become the CEO of her own microenterprise, a disabled veteran can launch and grow a home based business, or an ambitious immigrant can achieve the American Dream.

72%

Women



66%

People of Color



33%

Immigrants



30%

Latino



48%

Product Businesses



29%

Food Businesses



61%

Service Businesses



Edwin Johnston

Micronesian Market



(206) 588-2742



TheMicronesianMarket



228 SW 153rd St, Burien



Edwin Johnston's Micronesian Market in Burien is more than a store. It is a place where the entire community comes to find treats and treasures that remind them of the Pacific Islands.

After coming to the Pacific Northwest to attend community college, Edwin originally opened his store while living in Vancouver, Washington. He and his wife, Tulpe, had always talked about opening a store, and he surprised her one day by taking out a lease to open the market.



Her reaction was a little different than Edwin had anticipated. "She started crying, and it was not what I expected." Despite the excitement, she was worried about the risk of putting their savings into a business. After learning to successfully operate their small store in Vancouver, Edwin and Tulpe moved to Seattle to be closer to their family and opened a larger store in Burien, where they are today.

In the larger space, Edwin needed practical business training to deal with the additional complexity and financial risk, and he attended Ventures' Business Basics Course in January 2018. Since then, he has received one-on-one support from Ventures business coaches and participated in tax workshops to support his family's growing business. Last year, he also took out a \$2,000 microloan to start a pilot program selling breadfruit, a staple of the Pacific Islands that is not available to the community here in Washington.

Through a combination of training, coaching, and access to capital, Edwin has been able to build a thriving, profitable business that fills a unique niche in his community.

How We Help

Training

Ventures' training starts with our eight-week Business Basics Course. After completing that course, our entrepreneurs can access a number of programs and services to grow their businesses including business training, capital, coaching, and hands-on learning opportunities. Ventures offers training courses on marketing, sales, financial management, and business operations as well as one-time or seasonal workshops on topics that range from self-employment tax preparation to payment processing systems.

Capital

Ventures offers loans and micro-financing for small business owners who have completed our Business Basics Course. 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 to support the long-term success of our loan recipients.

Coaching

All Ventures entrepreneurs have free and unlimited access to our Business Coaches upon completion of the Business Basics Course. Our coaches work one-on-one with entrepreneurs to help with goal setting, marketing, business financial statements, and other issues from employee management to business operations. Our coaches empower small business owners to set up action plans to move people forward and overcome barriers.

Incubation & Access to Markets

We strive to give our entrepreneurs access to markets and customers through business incubation. To achieve this goal, Ventures operates a retail store and incubator in Pike Place Market, the Ventures Marketplace, where our business owners can test and refine their products. We also manage an online Business Directory that allows entrepreneurs to increase their online presence and gives Ventures supporters a practical way to find and support our entrepreneurs.

For product businesses, we incubate business through ongoing opportunities such as booths at gift shows and pop-up markets. For food businesses, we also provide access to affordable commercial kitchen space.

75%

of entrepreneurs moved out of poverty within two years

\$10,300

average increase in household income—from \$25,700 to \$36,000

\$1,403,447

loaned since 1995. In 2018, our loan repayment rate was 98.6%

80%

of our businesses survive after two years—the national rate is 69%



Billy Méndez & Ana Ramírez

Colombian Delights Bakery

Billy Méndez and his mother, Ana Ramírez, have grown their business over the course of 10 years and two continents. For them, small business has been a path to a better life.

Billy grew up with his mom in Colombia, and moved to Bellevue, Washington in hopes of reconnecting with his father. When that didn't work out, Ana made the 4,000 mile journey with the goal of supporting him. Now, they run Colombian Delights Bakery together and have found success in their new home.

Ana's community had always enjoyed her baking. She actually started a successful bakery in Colombia before immigrating to the U.S. after she realized that her day job was not paying her well enough.

Ventures helped Ana and Billy translate that success in the U.S.'s more complex economy. They attended our Latino program's Business Basics Course in 2013 because they were more comfortable learning business concepts in Spanish, and since then they have logged hundreds of hours in our affordable commercial kitchen space, our legal and tax workshops, and more.



Billy believes part of our special sauce is in the relationships. "The reason why we find Ventures valuable is not only because you guys offer resources for us to be successful, but you guys care for us like family members."

Through partnerships with Latino grocery stores, food markets, and festivals, Colombian Delights has grown into Ana and Billy's American Dream. The business has expanded to the point where Ana and Billy can support themselves, and they hope to grow into a retail location one day too. Their story is just one example of the many amazing Latino- and immigrant-owned businesses that Ventures is so proud to serve.

"The reason why we find Ventures valuable is not only because you guys offer resources for us to be successful, but you guys care for us like family members."



ColombianDelightsBakery.com



ColombianDelightsBakery



ColombianDelightsBakery

Tiana Duncan

MassageFit Solutions

Tiana Duncan's entrepreneurial journey began during her high school years in South Seattle. Her lifelong passion for physical fitness and wellness has guided Tiana from her experience as a volunteer swim instructor at Rainier Beach Pool to her current role as the proud owner of MassageFit Solutions.

After high school, Tiana attended massage school in Seattle before moving to Atlanta. Tiana worked multiple jobs in retail, massage, and as a head swim team coach for the Metro Atlanta YMCA. She already knew that she enjoyed building things, and during her time at the YMCA, Tiana became the Director of Aquatics for a local branch. There, Tiana brought together a team of individuals to start a swim lesson program for children with special needs. She was already flexing her entrepreneurial muscles, and after making the move back to Seattle, she decided to take the leap into starting her own business.


Initially, Tiana envisioned starting a nonprofit to establish herself as an independent leader in the health and wellness world. Feeling like she needed a "Business 101" training, Tiana attended the Ventures Business Basics Course in Seatac in Fall 2017. Since then, Tiana has


"Even though I didn't win InnoVentures, the things that I asked for during my pitch, I'm getting...I'm excited to see how else I blossom as a business owner over the next couple of years, and over the next couple of weeks to be honest."

completed more than 50 hours of business courses and workshops through Ventures Specialized Services. She was also selected as a finalist for InnoVentures, our annual pitch competition, in early 2019.

After working with Ventures business coaches and honing her pitch during InnoVentures, Tiana is now growing her business with the support of a brand strategist and has recently expanded beyond Seattle to Portland. Her team now includes seven fitness instructors and four massage therapists, with a focus on building a business that is diverse in terms of age, gender identity, and culture.

 MassageFitSolutions.com

 (206) 240-8497

 TianasMassageFit@gmail.com



Our Impact: 2018 Highlights



Policy agenda launch

Ventures launched our first-ever policy agenda to increase access and reduce systemic barriers for our entrepreneurs. We hosted community meetings and brought together a task force of entrepreneurs, staff, board, and community partners to build a community-led agenda focused on economic empowerment.

We are developing new civic leaders to build this movement and share our story. In 2018, we provided in-depth advocacy support to more than 20 entrepreneurs through a new Raise Your Voice workshop and one-on-one coaching. We brought our movement to the state capitol, successfully advocating for \$250,000 in funding for nonprofits like Ventures across the state for the first time since 2010.



Loan program growth

Since making our first loan of \$250 in 1996, Ventures' mission-driven lending has grown and evolved to meet the needs of our entrepreneurs—and 2018 was our biggest year yet.

In 2018, we made 62 loans and lent over \$250,000 to entrepreneurs—a stunning 432% increase from 2017. Our loans ranged from \$300 to \$50,000, and our borrowers received over 500 hours of support from Ventures business coaches. Our ecosystem of support helped business owners achieve a 98.6% repayment rate, a number which also shows the dedication and perseverance of our entrepreneurs.



Ready for Release

At Ventures, we believe that everyone should have a chance to achieve the American dream and that small business ownership can be a pathway out of poverty. We also believe in second chances.

In 2016, we made a commitment to bring our Business Basics Course to the Mission Creek Corrections Center for Women in Belfair, WA—and in the fall of 2018, we completed a pilot program for 18 women. In 2019, we are offering two more classes at Mission Creek with the goal of providing training for 40 more women. We are also supporting graduates after their release with coaching, additional training, and incubation opportunities for their businesses.



86

local microbusinesses selling in the
Ventures Marketplace

78.5%

of all vendors who participate in
our retail incubator are women

\$151,196

in revenue earned that went
directly to entrepreneurs in 2018

\$1,104,241

in revenue that went directly to
vendors since opening in 2011

Ventures Marketplace

Visit the Ventures Marketplace to support our entrepreneurs! The Marketplace, in the heart of historic Pike Place Market, is a retail store and business incubator that provides a nurturing environment filled with training, coaching, and hands-on learning opportunities to help small businesses launch and grow.

The Ventures Marketplace features jewelry, art, body care products, housewares, packaged food items, and more from 80+ Ventures entrepreneurs. When you shop at the Ventures Marketplace, you empower individuals to improve their lives through small business ownership. Commit to supporting Ventures entrepreneurs by shopping for gifts at the Marketplace or dropping by with friends from out-of-town.

“One of those hidden gems inside [Pike Place] Market. Tucked away downstairs this amazing store has all your gifts for the holidays and special occasions. It’s so important to support local entrepreneurs and this store has it all.”

- Scott Smith, Google Review ★★★★★

In 2018, we generated more than \$150,000 in revenue for 86 Ventures entrepreneurs. We also deepened our partnership with Pike Place Market by piloting a Guest Artisan Market in their new MarketFront Pavilion and offering business training for the Young Farmers program through the Ventures Network, our growing consulting arm. We will continue expanding incubation opportunities through the Ventures Marketplace in the years to come.



VenturesMarketplace



VenturesMarketplace



Pike Place Market

Key Financial Figures

<i>Expenses</i>	<i>\$1,656,495</i>
Programs	\$1,254,632
Admin	\$201,760
Fundraising	\$200,103

<i>Revenue</i>	<i>\$ 1,646,051</i>
Contributions & Grants	\$961,776
Government Contracts	\$425,275
Incubators & Programs	\$194,327
In-kind Services	\$50,079

<i>Total ending net assets</i>	<i>\$1,741,971</i>
<i>Change in net assets YOY</i>	<i>\$ 25,490</i>
<i>Net Income</i>	<i>(\$10,444)</i>

Supporters

\$10,000+

Anonymous
Carlene Gaudette
Melissa Ries & Pat Kennedy
Shaula Massena

\$5,000-\$9,999

Chuan Nguyen

\$1,000-\$4,999

Aaron & Hilary Richmond
Aaron Cahoon
Anonymous
Bart Cornelissen
Carmin Russell
Dale Galvin
Daphna & Michael Robon
Dave & Marti Spicer
David Goldberg
David Pugh & Laurie Robinson
Donna & Joe Whitford
Fred Goldberg
John Yu
Justin & Carly Teruya
Marion Weber
Matthew & Linda Bennett
Niveen Heaton
Ronny Mendieta
Stephen Showalter
Tricia & Steve Trainer
Troy Hill

\$500-\$999

Bradaigh Wagner
Chris & Alissa Rooks
Chris Brisbee
Chuck & Jane Riley
Diana Russell
Doug Hall
Erik Winters
Gary Baldrige
Jeremy & Carmen Jensen
Joe Nabbefeld
John & Patty Linde
Juan Lopez & Margot Linde
Lori & Shaun Hughes
Michael Ernst & Carol Weisbecker
Paul Wyckoff
Penny LeGate
Renée Martin
Scott Porter
Sharon Goldberg
Sheila & Basant Singh
Steve Clark
Susan Donaldson & Paul Fletcher
Vince Herberholt & Cathy Murray
Yobi & Ezra Teshome

\$100-\$499

Adrienne Krieger
Alec Moorman
Alexander Likes
Amy Rowley

Andrew Nelson
Angelica Reyna
Anonymous
Anonymous
Anonymous
Arunan Skandarajah
Bavan Holloway
Berry Zimmerman
Beto Yarce & Phil Smith
Bill Herkes and Guerra & Mary Herkes
Blake Goldberg
Bob & Mary Sepulveda
Bret Bibby
Brett Nelson
Bruce Wiggins
Bryan Hurd
Canan Ceylan
Carmen Lozano & Alexander Caskey
Chris Fontanella
Christian Kolmodin
Christopher Cahoon
Claire Gebben
Cory & Elena Macchiarola
Curran Hagstrom
Cynthia Masterson
Danny Schwartz
David Brown
David Wine
Deborah Tagliavore
Donna Jacobson
Erica Dougherty
Fernando & Rocio Alarcon
Fitsum Misgano
Hal Brookins
Henry Burton
Holly Kean
Howard Goldberg & Marcia David
Jade & Mark Villano
James & Pearl Dunn
James Rose
Jamie Goldberg
Jamison Larsen
Janice Carpenter
Jason Wilbur
Jayne Simmons
Jeff Jones
Jennifer Tam
Jesse Lough
Joann Kink Mertens & Steve Kink
Joe Gaffney
John Martin
Jonathan Coleman
Jorji Knickrehm & Jason Rich
Joseph & Marilee Kurdas
Joshua Miller
Justin Schantz
Karen Martin
Kevin Crandall
Kimberly Keith
Laura Clise
Laura Fletcher & James McDermet
Laurel Johnson
Lauren Goldberg
Leslie Pierson & Mark Butler

Levert Banks
Linda B Glenicki
Lisa Latchford
Luis Avalos
Luis Sanchez
Manuela Mendez
Marcia & Peter Sill
Marcia David
Marcia Harper
Maria Cahoon
Maria Figueroa
Maria Pineda Paredes
Martha Sandoval
Maureen & Philip Lucido
Melissa Forziat
Meredith Potochnic
Michael Duckworth
Michael Hoyt
Michele Bayle
Miri Plowman
Mohammad JAMA
Mr. & Mrs. Larry Goldberg
Nari Weaver
Nelson Hanton
Pamela Jones
Penelope Lara
Peter Rose
Peter Willingham
Phyllis Kenney
Rebecca Saldana
Robert Bush
Robert Hadley
Rosaria Chantrill
Sally Edwards
Samantha Hoang
Santiago Vargas Soto
Scott Cahoon
Selamawit Misgano
Shelly Fields
Sue Gotshall-Maxon
Susana Valencia
Teresa Jones
Teresa Moore
Thomas Clary
Thomas Kluz
Tim Larson
Timothy O'Malley
Todd Anderson
Wendy Ceccherelli
Yazmin Mehdi
Yvonne Fichtenau

Under \$100

Ann Barrington
Anonymous
Anonymous
Anonymous
Carol Butterfield
Carol Schultz
Carol Verga & Nancy Dorn
Catherine Reilly
Chris Risdon
Christie & Samuel Dahlin
Christopher Mateo Sharnbroich

Deb Bigelow
Donna Manders
Eileen & Gary Hill
Elizabeth Johnston
Erica Skinner
Francis Sena
Fred Johnson
Freddy Abramson
George & Sharon Howe
Guillermo Valencia
Heidi Heidenreich
Hilda Acevedo
Janet Kiehn
Jay Winston
Jeanne Ellis
Jen Hughes
Jennifer Penick
Jeremy Latimer
Jessica Williamson
Jonah Weir
Joyce Mardock
Kathryn Cox
Kimberly Toskey
Kylie Mean
Lara Hansen
Lillian & Clifford Forziat
Linda Muller
Lisa DiMarfino
Lisette Shields
Lo Caudle
Maggie Djenohan-Sparkman
Mark Romero
Mark Tritt
Mayra Gomez
Molly Thompson
Natalie Merrill
Nicolette Hornbeck
Nisha Gheewalla
Oly Wise
Patrice & Bill Schottelkotte
Peg Morgan
Pey-Ling Yao
Rick Sever
Rita Cidre
Robin Ogburn
Rory Nowicki
Stacey Skinner
Sydney & Fred Hammerquist
Terry Emmingham
Tom & Nalini McCormick
Tony To
Toraya Miller
Tove Hoyer
Tristan & Kelly Knutson
Victor Cerdeneta
William Harris
Ximena Juarez

Partners

1st Security Bank
ACT Theatre
AmazonSmile
Bank of America Charitable Foundation
Bartell Drugs
BECU
Bella Lulli
Bill & Melinda Gates Foundation
Boeing
Boothby Media
Butler Family Community Foundation
Capital One
City of Seattle Office of
Economic Development
City of Seattle Office of Labor Standards
Colson Family Foundation
Columbia Bank
De Bruyn Family Foundation
Delta AeroMexico
eBay
Evergreen Business Capital
Exhibits Northwest
Fidelity Charitable Gift Fund
Fluffybutts
Friends of Waterfront Seattle
Greater Seattle Business Association
Harvest Foundation
Herbert B. Jones Foundation
House of Matriarch High Perfumery
HSBC Philanthropic Programs
Impact Assets
Impact HUB Seattle
Jacobs Family Foundation
Jewish Federation of Greater Seattle
JP Morgan Chase Philanthropy
& Communications
Kennedy Ries Family Foundation
King County Metro
Kirkpatrick Family Foundation
Kitsap Community Foundation
Lagunitas Brewing Co.
Laird Norton Company LLC
Liberty Mutual Group
Lockwood Foundation
LRCA Peterson Family Foundation
M.J. Murdock Charitable Trust
Mama Lil's Peppers
Microsoft Corporation
NALCAB
New Seasons
New York Life

Norcliffe Foundation
Northwest Area Foundation
OneFamily Foundation
Opus Community Foundation
PCC Community Markets
Prelude-a-Bliss
RealNetworks Foundation
Satterberg Foundation
Schwab Charitable Fund
Seattle Foundation
Seattle Mariners
Seattle Symphony
Shelby Burford Marketplace Storytelling
Smart Foodservice
The Northwest School
Tulalip Tribes Charitable Fund
U.S. Bank Foundation
U.S. Small Business Administration 7j
U.S. Small Business Administration TA
Ultrafino Panama Hats
Umpqua Bank
United Way of King County
University District Rotary Club
Vulcan Inc
Washington Federal Foundation
Wheelbarrow Bags
Whole Foods Market
Wyncote Foundation

Team*

Staff

Amy Hollander
Ava Bert
Beto Yarce
Betsy Earl
Christian Morales
Ellie Maybee
Erica Skinner
Erin Williamson
Gabrielle Evans
Hyun Joo Paek
Jacquee Kurdas
James Dunn
Jen Hughes
Joanna Mummert
Judy Castaneda
Kahil Sadat
Katie Kurfurst
Kellie Kinzel
Laura Fletcher
Laura Gómez
Laurence Tamura
Leasa Fortune
Lorraine Brandes
Maria Brenes
Mayra Gomez
Pauline Cooper
Ryan Calkins
Steve Showalter
Will von Geldern

Board of Directors

Aaron Cahoon
Bart Cornelissen
Berry Zimmerman
Chris Rooks
Dave De Bruyn, Treasurer
Dave Spicer
David Goldberg, Vice President
Doug Hall
Erik Winters
Fitsum Misgano
Jamie Sherbondy
Melissa Forziat, President
Octaviea Renée, Secretary
Pam Jones
Renée Martin
Ronny Mendieta
Troy Hill

**as of December 31, 2018*



Volunteer of the Year

Tove Hoyer originally connected with an opportunity to volunteer with Ventures because she was “100% behind the mission.” After earning her MBA and launching a career in marketing, Tove saw Ventures as the perfect opportunity to give back to her community because “...small businesses are the backbone of our local economies, and they’re part of what makes a neighborhood exciting and diverse.”

After volunteering in our Business Basics Course, Tove couldn’t wait to get more involved. Since then, she has coached several business owners and served as an InnoVentures pitch coach, putting her marketing skills to use by helping entrepreneurs refine their message. In 2018, Tove volunteered 39 hours with Ventures entrepreneurs and continues to coach and support small business owners across the region.

Thank you, Tove, for everything that you do for Ventures and our entrepreneurs. We appreciate you!

Volunteers

Abigail Escamilla
Adam Hitch
Adrienne Leon
Aleeza Hashmi
Ammon Ford
Bev Emerson
Britt Johnson
Brooks Einstein
Bryan Mitchiner
Caleb Stephens
Chris Tjersland
Christian Kolmodin
David Quintana
David Schanen
Eric Bauer
Eric Veal
Grace Lim
Harsha Srinivas
Henry Bradley
Henry Burton
Ilona Lohrey
Jaime Mendez

James Sun
Jason Brantley
Jason Simas
Jeffrey Caden
Jennifer Polson
Jo Evans
John Strathy
Joseph Schuster
Julie Monahan
Juan Lopez
Karen Cartegena
Karola Negron
Katie Andrew
Kristin Baldwin
Laura Ruderman
Lisa Wellman
Lori Ah Tou
Luzdivina Gil Vargas
Lyla Kraft
Mario Busjra
Mary Ryan
Matthew Landers

Mohammad Jama
Nydelis Ortiz
Patrick Ward
Rachel Star
Rebecca Pumpian
Rocky White
Rory Nowicki
Russel Robertson
Shadyac Bris
Stef Storseth
Steve Pavliga
Teresa Lemmons
Tony Pai
Tove Hoyer
Upneet Bhatia Ward

Get Involved

Shop

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

Volunteer

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

Partner

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

Invest

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

Learn More

Contact Us

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



VenturesNonprofit.org



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[VenturesNP](https://twitter.com/VenturesNP)



[VenturesNonprofit](https://www.linkedin.com/company/VenturesNonprofit)



[VenturesNonprofit](https://www.instagram.com/VenturesNonprofit)