2019

ANNUAL REPORT

Building businesses, changing lives
On March 26, 2020, InnoVentures happened. It really happened and I was your emcee! Less than two weeks later, I was asked to go full-time as an essential worker in a medical clinic. Did I really want to expose myself to COVID-19 five days a week? Absolutely not. I said yes. I now know that it is only because of the relationships and unconditional love of my Ventures community, I’ve been able to set aside my fears and unite with the global spirit of, “together, we will get through this.”

I have been a part of the Ventures community since before “Ventures” existed, we were still called Washington CASH; I graduated from our eight week program in May of 2011. When I was asked to join the Board of Directors, I could not say no. Not only did I want to see with my own two eyes the faces, systems, and community who supported the leadership, staff, and organization I seem to continue to fall in love with, I wanted to intentionally extend my experience, strength, and hope in advancing the Ventures mission forward.

With every passing day, I have become more inspired by the work we do. I am extremely proud to carry this baton forward and embrace this historical opportunity to serve as the Board President of an organization that is thriving. Ventures continues to break barriers - I am actual proof - I am the first Black, female-identifying client to lead the Board of Directors!

Since becoming a Board member, I’ve learned that in order to create authentic cohesion amongst a group of passionate professionals, spending time cultivating relationships rooted in mutual respect is a must and is definitely one of the greatest skills of our amazing staff.

If you are reading this, I want you to know that we are celebrating our 25th anniversary in 2020 and more than ever, we are committed to pressing forward with the mission, vision, and values of Ventures.

We are proud to share this report on our accomplishments from 2019 with you and I’d like to personally thank you for your contribution in sharing our story and shining the light on one of the coolest organizations in Washington State!

Sincerely,

Octaviea Renée
President, Board of Directors
OUR VALUES

Community
Client Success
Empowerment
Integrity
Diversity
Innovation

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.

Executive Director Beto Yarce advocating for the “tamale bill” at the state capitol in Olympia, featured on page 8.
WHO WE SERVE

587 aspiring entrepreneurs served in 2019

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.

Entrepreneurs

70% women
65% people of color
27% immigrants
29% latino

Industries

31% product businesses
33% food businesses
35% service businesses
Malia Peoples joined our Business Basics Course when we offered a class for local artists at Pike Place Market in 2016. As a skilled artist, she jumped at the opportunity to strengthen her business and bring more of her work into the world. As the owner of multiple microenterprises, Malia has worked extensively with Ventures coaches and still sells her products in the Ventures Marketplace at Pike Place Market and online. She also grew her business and developed new skills through one of our most unique and powerful incubation opportunities: InnoVentures. Malia’s creativity and perseverance have helped her grow two other businesses – Other Peoples Polyester and McSology – and build multiple businesses from her many products and ideas. We are excited to see what else she has in store in years to come!

InnoVentures is our annual pitch competition and fundraiser that empowers and equips Ventures entrepreneurs to take their business to the next level. Malia made it through to the finals of our bracket-style competition and pitched her idea for Melted Porcelain to hundreds of potential customers and investors at the Columbia City Theater in Seattle. She took third place, which included a cash prize and hundreds of dollars of in-kind prizes from Ventures’ partners and sponsors. We asked Malia why InnoVentures and other Ventures programs have been valuable on her journey, and her response [see right column] speaks to Ventures’ role beyond just this event.

“For me, it’s just given my business more legitimacy. It’s actually a thing that I’m doing that isn’t this crazy idea, but a thing that people believe in what I do.”

Connect With Melted Porcelain

Ventures 2019 Annual Report
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.

Coaching
All Ventures entrepreneurs have free and unlimited access to our Business Coaches upon completion of the Business Basics Course. Working one on-one with entrepreneurs, our coaches help with goal setting, marketing, business financial statements, and any 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.

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.

Incubation
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 and online called 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.

Statistics
73% of entrepreneurs moved out of poverty within two years

$11,768 average increase in household income – from $26,540 to $38,307

$1,403,477 loaned since 1995. In 2019, our loan repayment rate was 98.6%

88% of our businesses survive after two years—the national rate is 69%
“I recommended Ventures to all who want to learn about entrepreneurship, as we are all entrepreneurs. We just needed the skills to learn how to do it efficiently. Thank you, Ventures, for the support and encouragement through all these years.”

Growing up in Mexico City in a family with three generations of entrepreneurs, Jaime Mendez always wanted to follow the tradition of owning a small food business. After moving to the United States 20 years ago, Jaime searched for opportunities to continue with his culinary passion. His journey as an entrepreneur began when he applied for a three-year apprenticeship at Microsoft, where he and two other aspiring chefs were selected from a pool of 50 other applicants. He received a full scholarship to study culinary arts at South Seattle College and graduated to complete his certification, with excellent mentoring and experience cooking a variety of foods.

Though Jaime knew how to cook, he didn’t know how to run a business in the U.S.’s complex economy. When he discovered Ventures, he took a wide array of courses from our Spanish-speaking coaches and instructors. He also received a $300 credit-building loan to build his financial records in the United States.

Jaime started his business by selling his food at farmer’s markets and private catering events, sometimes even prepping the food for small or family events in his home kitchen. After a year of building his business, he got a small stall at Pike Place Market to start his restaurant, Los Agaves, which he has successfully run for the past six years.

Now that his business is established, Jaime has been able to give back to the community at Ventures. He partnered with Liliana Quintanilla Anaya, another entrepreneur, and sells her pupusas (a Salvadorian specialty) at Los Agaves. He has also volunteered as a Business Coach in the Latino Business Basics Course, where mentored 20 other aspiring entrepreneurs. In the near future, he hopes to open a small kitchen and become a culinary instructor for people with limited means.
Dylan Randolph’s business has allowed him to turn a family tradition into a plan for long-term financial security. Before starting his business, Dylan worked for years as an EMT and in the restaurant industry, but he began dreaming of owning his own enterprise. When he was young, he had always made pickled peppers with his family. When he began thinking of business ideas, he thought it might be fun to try giving some out to friends. He asked a farmer at the Wallingford Farmer’s Market in Seattle if they sold Hungarian wax peppers, and bought ten pounds to launch his idea. He brought some mason jars around to friends, and they were gone in minutes. Sometimes, a proof-of-concept can be that simple.

Dylan began his business working with various co-packers for a few years, but faced continual challenges and knew he needed his own license, his own internal processes, and his own space. His sister, who had graduated from our program previously, recommended Ventures.

Dylan attended our Business Basics Course in Seattle in January 2018, and since then has transformed his business. He has leveraged our incubation services including our affordable commercial kitchen space, our retail store at Pike Place Market, the Ventures Marketplace, and as a quarterfinalist at InnoVentures, our annual pitch competition. He also received a loan, nearly $20,000, to move into his own space in Pike Place Market in 2019.

When we asked Dylan why he’s continued working with Ventures, he mentioned how important it was to have coaches who he could reach out to anytime. At Ventures, there are no stupid questions.

We are incredibly proud to have Dylan as our new neighbor in Pike Place Market. His unique business is a huge part of what makes our community special, and we are excited to watch Bonnie B’s Peppers grow in its new home.

“Ventures was as excited about seeing my stuff as I was about being there. The ability to access the capital, financing, education, all at reasonable prices, is something you don’t find other places.”

Connect With Bonnie B’s Peppers
Diversity, Equity and Inclusion

Diversity is one of Ventures' six core values. In 2019, we doubled down on our commitment by launching a Diversity, Equity, and Inclusion (DEI) program for our team.

Working with a consultant, we created a staff team to analyze our program offerings and internal operations in terms of DEI. We are still at the very beginning of our journey, but this work has already helped us design a more inclusive hiring process and create strategies for evaluating the inclusiveness of our programs.

As this work continues in 2020 and beyond, we believe it will help us live up to our core values and serve our entrepreneurs more effectively to achieve social and economic justice.

The “Tamale Bill”

Ventures' advocacy work is focused on increasing access to entrepreneurship and reducing barriers to business success for our entrepreneurs. One way we do this is by advocating for Washington State to allow micro-entrepreneurs to launch small food businesses from their home kitchens.

Based on a pioneering model from California, Ventures worked with state legislators to write and introduce legislation to authorize “Microenterprise Home Kitchens” in Washington State. We’re calling it our “tamale bill” because we think that it is an essential step to empowering entrepreneurs from Latinx and other underserved communities.

This campaign is the result of several years of organizing and listening to our entrepreneurs about what they need most. In the coming years, we will continue building our coalition and advocate with our representatives for this issue and other important policy reforms.

Partnerships with mission-aligned companies like The Riveter are essential to a strong local ecosystem of support. We are thrilled to have them as a partner and excited to see the lasting impact of this partnership!

The Riveter Fellowship Program

Nearly 4 out of 5 Ventures clients identify as women, and we are deeply committed to supporting women on their journey through entrepreneurship. Ventures recently partnered with the Riveter, a network of community and work spaces built by women, for everyone, to offer a six-month fellowship program to five entrepreneurs including a monthly stipend and a complimentary membership to the Riveter’s co-working and meeting spaces across Seattle.

Partnerships with mission-aligned companies like The Riveter are essential to a strong local ecosystem of support. We are thrilled to have them as a partner and excited to see the lasting impact of this partnership!
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. You can also shop online if you can’t make it to the market.

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.

In 2019, we generated nearly $150,000 in revenue for 82 Ventures entrepreneurs. We expanded availability of many items and laid the groundwork for our new online store as well. We will continue expanding incubation and access to markets opportunities through the Ventures Marketplace in the years to come.

“...It was delightful to walk through the store and see all the creativity brimming from local artists. The person working the floor answered our questions and shared background information on some of the products. Thanks to his assistance, I got a fun leather bracelet and happily wear it knowing it was a from a local artist. The store is well laid out and has various goods plus the staff is welcoming, do stop by and check it out.”

Kenny Liang, Google Review

Statistics

86
local microbusinesses with products in the Ventures Marketplace

76.8%
of incubated businesses are run by women

$147,300
in revenue that went directly to entrepreneurs in 2019

$1,284,294
in revenue that went directly to entrepreneurs since opening in 2011
## FINANCIALS

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<td>Other</td>
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SUPPORTERS

$10,000+
Chuan Nguyen
Carlene Gaudette
Anonymous
Melissa Ries & Pat Kennedy
Shauna Massena

$5,000-$9,999
Bart Cornelissen*
Stephen Showalter
David Pugh & Laurie Robinson
Michael Ernst & Carol Weisbecker
Judy Pigott

$1,000 to $4,999
Melia Hughes
Mary Lee Picatti
Lauren Schmidt
Kimberly Newton
Kevin Tice
Jennifer Cheung
Jean Powers
Jamie Sherbondy
George & Sharon Howe
Erin Rifkin
Edward Crabbe
Dani Cone
Anonymous
Anonymous
Carol Verga & Nancy Dorn

Up to $100
Chelsa Ayers
Barry Langer
Deborah Harrison
Dresden Joswig
Drew Batchelor
Eric Grabow
Horyun Song
James Denyer
Justin Hall
Kelly File
Lori Whipple
Mimi Sassouvah
Laura Clese
Carmen Lozano & Alexander Caskey
Alan Burt
Alberto Perodi
Amanda Schwartz
Angela Delarmente
Brittney Parker
Carol Verga & Nancy Dorn
Anonymous
Anonymous
Anonymous
Dana Cone
Betsy Earl
Eduardo Alarcon
Edward Crabbe
Erin Rifkin
George & Sharon Howe
Jamie Sherbondy
Jean Powers
Jennifer Cheung
Kevin Tice
Kimberly Newton
Lauren Schmidt
Mary Lee Picatti
Melia Hughes
Meredith Xie
Michael Liang
Pamela Mendieta
Samuel Domin
Sara Lerner
Sarah Hamacher
Sathi Maiti
Lisette Shields
Teresa Nelson
Terry Christian
Trove Heyer
Yuri Kim
Palmira & Marcos Figueroa
Ashley O’Brien
Katie Clary
Mayra Gomez
Sydney Collins
Elizabeth Johnston
Jason Simas
Lisa DiMarrino
Henry Wong
Amanda Youngblood
Carlye Skinner
Carol Canler
Christian Morales
Cyndee Hartz
Daniel Jacobson
Daniella Mostow
Eli Coffin
Emily Mathews
Gabriela Zumaeta
Gordon Hogenson
Hathaway Burden
Ingrid Stegemeoeller
Jacob Marquez
Jennifer Collins & Jaron Cook
Jennifer Rich
Anonymous
Kimberly Messina
Anonymous
Manu Alfau
Marissa Iannarone
Mckenzie Riepen
Nina Pine
Rebeckah Mariom
Sandi Davey
Sarah Smith
Stacey Skinner
Tricia Sarrazin
Vinnie Tran
Bayan Holloway
Nico Negron
Aimee Schlesser
Anna Williams
Blair Howard
Gabriela Pinto
Robyn Horn
Sarah Delaney
Anonymous
Cindy Evans
Kimberlee Johnson
Anonymous
Jayne Simmons†

Board Members
Ventures Entrepreneurs†
PARTNERS

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Banya 5
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Butler Family Community Foundation
Caffe Ladro
Caffe Vita
Capital One
Cedarmere Foundation
City of Burien
City of Seattle - Office of Economic Development
City of Seattle - Office of Labor
Starved (OLS)
Colson Family Foundation
Columbia Bank
Columbia Tower Club
De Bruyn Foundation
Elliott Bay Book Company
Ellison Foundation
Eltana - Wood Fired Bagel Cafe
Evergreen Business Capital
Experian
Fitsum-ISM Event Management
Fran’s Chocolates
Friends of the Waterfront
Garden Bros Circus
GSBA
Harvest Foundation
Herbert B. Jones Foundation
HomeSight
HSBC
Iquest Charitable Foundation
Jewish Federation of Greater Seattle
JP Morgan Chase Philanthropy & Communications
Kaiser Permanente Foundation
Kennedy-Ries Family Foundation
King County Metro
Kirkpatrick Family Foundation
Kitsap Community Foundation
L&L Exhibition Management, Inc.
Lagunitas Brewing Co.
Laird Norton Company LLC
Liberty Mutual Group
Lockwood Foundation
LRCA Peterson Family Foundation
M.J. Murdock Charitable Trust
Mark Torrance Foundation
Medina Foundation
Microsoft Corporation
Molly Moon’s Homemade Ice Cream
NALCAB
Network for Good
Newsed Community Development Corporation
Norcliffe Foundation
Norman Raab Foundation
Northwest Area Foundation (NWAF)
OneFamily Foundation
PCC Community Markets
Pedersen’s Event Rentals Seattle
Pike Place Market Public Development Association
queer/bar
Real Networks
SAP Concur
Satterberg Foundation
Schwab Charitable Fund
Seattle Art Museum
Seattle Mariners
Seattle Metropolitan Chamber of Commerce
State Farm
Sur La Table
Tacoma-Pierce County Health Department
Terra Plata
The Jacobs Family Fund
The Prosperity Agenda/Lobo Hills Winery
The Riveter
Tutta Bella
U.S. Bank Foundation
U.S. Small Business Administration (SBA)
Washington State Microenterprise Association (WSMA)
West Star Foundation

TEAM

**Staff**

Ryan Calkins
Karen Cartagena
Bonnie Chiffelle
Pauline Cooper
Betsy Earl
Natasha Edmonds
Laura Fletcher
Mayra Gomez
Amy Hollander
Fred Johnson
Jacque Kurdas
Katie Kurfurst
Rebecca Michael
Christian Morales
Delandria Lloyd
Rugayyah Parker
Sofia Shuman
Erica Skinner
Jose Vazquez
Will von Geldern
Erin Williamson
Aria Wilson
Jolanta Wiszniewski
Beto Yarce

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Erik Winters
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Jamie Sherbondy
John Yu
Melissa Forzias, President
Octavia Renee, Secretary
Peiyina Lin-Roberts
Renée Martin
Ronny Mendieta
Ximena Juarez
Yesenia Celestino

1Staff members as of 12/31/2019

2Board Members as of 12/31/2019
Volunteer of the Year: Ammon Ford

Ammon has been volunteering with Ventures since early 2018. As an attorney, he became aware of Ventures through a Microenterprise Legal Clinic offered through our partner organization Communities Rise (formerly Wayfind). After that clinic, he told us that “[this] is the kind of work that lead me to become an attorney to work with small businesses and entrepreneurs that are struggling.”

Since then, Ammon has supported our entrepreneurs in three Business Basics Courses, our annual Microbusiness Saturday event, a marketing course and our Raise Your Voice advocacy workshop. Ammon has provided more than 75 hours of his time volunteering to support small business owners with Ventures. Thank you, Ammon!
GET INVOLVED

Shop
Shop at the Ventures Marketplace, our retail store in Pike Place Market and online.

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

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EMAIL: info@venturesnonprofit.org

Ventures is the recipient of a four-star rating (highest possible) from Charity Navigator, America’s premier independent charity evaluator.

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Connect With Us