



Jeanette Macias and Lyzbeth Bartolome, owners of Seeking Ferments, 2022 Celebrating Dreams Showcase and Digital Accelerator Program graduates.

2022 Annual Report



businessimpactnw.org





Table of Contents

- 03 Message from the CEO and Board Chair
- 04 Our Clients
- 05 Client Testimonials
- 06 Our IMPACT
- 08 New Programs
- 09 Military Connected
- 10 New Lending Products
- 11 2022 Board of Directors
- 12 Access to Market Opportunities
- 13 2022 Financial Report
- 14 Our Valued Partners



Benita Ki, owner of Civic Roasters and 2022 IMPACT Pitch finalist and Audience Favorite Video Award winner.



Deanna Leatherman, owner of Journey Bound Counseling, 2022 Celebrating Dreams Showcase Business and IMPACT Pitch finalist.



Gina Grey, owner at OOLiva, 2022 Celebrating dreams Showcase Business and Digital Accelerate Program graduate.





Message from the CEO and Board Chair



Business Impact NW President & CEO, Joe Sky-Tucker and Zachary Pierce, owner at RainBroCrafts LLC and 2022 IMPACT Pitch finalist.

Business Impact NW celebrated 25 years in August 2022. Looking back on this year (and on the last twenty-five), we are so proud of what we have accomplished and of the thousands of entrepreneurs who have seized their dreams.

We don't do it alone! From the dozens of community partners and dedicated staff who put their all into increasing equity in small business, to those who take the risk of starting their own businesses, this is a shared journey, and a shared dream.

Please join us in celebrating the entrepreneurs who made big strides for their small businesses in 2022 as we embark on serving even more over the next 25 years!



Joe Sky-Tucker
President & CEO



John Zmolek
Board Chair



Our Clients

Gracie Santos, Owner of Grayseas Pies and 2022 Celebrating Dreams Showcase Business

A Filipina-American with a passion for food and a love for baking.

Grayseas Pies offers handmade pies to personally connect with friends, old and new, one pie at a time!

Gracie started baking in 2020 at the start of the lockdown and found that baking brings her joy. Raising donations for causes and organizations that she believes in also brings Gracie joy, so she holds at least one fundraiser pop-up per month to raise awareness for social issues.



Efrem Fesaha, owner of Boon Boona Coffee and 2022 Washington Small Business Person of the Year

An exclusively African Coffee Roaster based in Renton, Washington. In keeping with the spirit of East African coffee shops, they work to foster a community environment at their café, and are proud to provide an inclusive space for BIPOC, LGBTQ+, and other marginalized individuals.

Efrem has participated in a variety of offerings at Business Impact NW. Just three months before he opened the doors to his first shop, he had won Best Community of Color-Owned Business at Business Impact NW's Impact Pitch 2018.



Client Testimonials



Ash Ganapathiraju
Owner, [Ojaswe Co](#)

"I'm very grateful for the opportunity for my business to participate in the booth sponsored by Business Impact NW.

On the whole, the market was a huge success we gave away more than 1000 samples and sold out of our inventory. 😊 "

Ash Ganapathiraju

Owner, [Ojaswe Co](#)

Business Impact NW Gobble Up Scholarship awardee



Nathanael Engen
Founder, [Black Forrest Mushrooms](#)

"A special thank you to Grub (Garden-Raised Bountyland) and Business Impact NW for their unwavering support from our early days. Thank you from the bottom of our mushy 🍄 hearts! Our adventure has only just begun!"

Nathanael Engen

Founder, [Black Forrest Mushrooms](#)

2022 IMPACT Pitch Community Impact Awardee, top 10 Finalist
and 2022 Operation Entrepreneur Spotlight Business

"I was blown away by the value of the Launch & Grow class. The class provided great resources and step-by-step guidance for launching my business. The assignments combined with the coaching gave me the accountability to move my business forward. Ericka was a fantastic instructor and coach. She and this class have given me the confidence to launch my business, and I am so, so thankful!"

Meredith Cambre

Owner, [Geaux Geaux Gumbo and Goodies](#)

Launch & Grow Class Graduate

"I just wanted to say thanks for the class. The material was good, but the personal insight and stories were great. I look forward to taking the business plan class."

Christopher Duran

CEO, [Pacific Green Consulting LLC](#)

Boots to Business JBLM Class Graduate

Our Impact

At Business Impact NW, we remove barriers and expand opportunities for entrepreneurs from underserved communities to start and grow businesses by providing compassionate loans and technical assistance services in Washington, Oregon, Alaska, and Idaho.

*Our mission is to grow businesses that create jobs in underserved communities.
Our vision is for all business owners to have an equal opportunity to succeed.*



521
Jobs Created



4,000
Jobs Retained



3,647
Unique Clients Served



309
Training sessions provided



3,566
Number of 1:1 Coaching Hours
Provided



\$12,827,834
Increase in Sales for Technical
Assistance clients



226
Loans Disbursed



\$15.9M
Amount Disbursed



\$70,200.00
Average Loan Size



Monika Mathews,
Owner of *QueenCare*
and Business Impact
NW Urban Craft
Uprising Winter Show
Scholarship awardee



Linda Sholberg, CEO of
*Linda Sholberg Art and
Design*, 2022
Celebrating Dreams
Showcase business and
Digital Accelerator
Program Graduate

Who We Serve

- BIPOC: 74.3%
- Women: 64%
- Rural: 42.3%
- Immigrant & Refugee: 27.4%
- LGBTQ+: 33.1%
- Veteran: 36.5%
- Hispanic Ethnicity: 14.4%
- Startup: 13.6%

Income Level

- Extremely Low: 21.8%
- Very Low: 11.4%
- Low: 25.9%
- Moderate: 7.7%
- Upper: 33.2%

Our Impact by State



WASHINGTON

Unique Clients Served: 2,680
Loans Disbursed: 185

OREGON

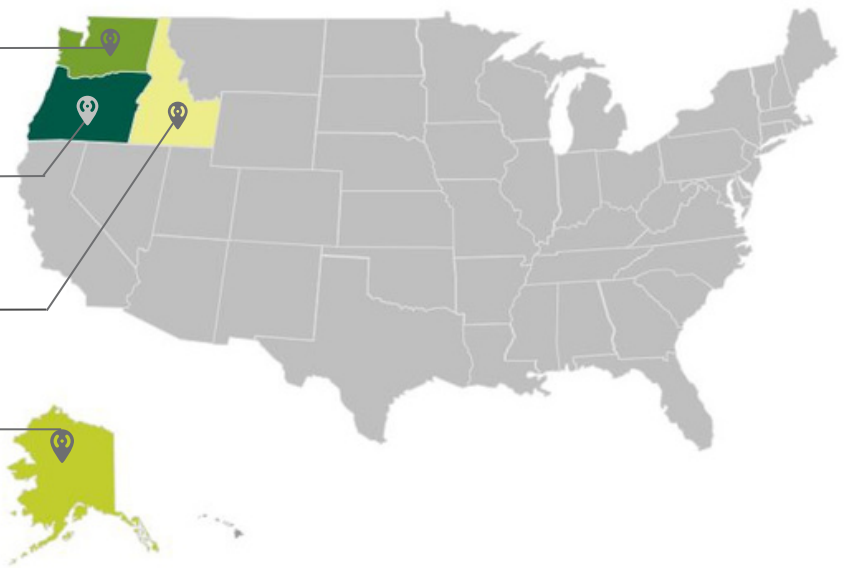
Unique Clients Served: 215
Loans Disbursed: 25

IDAHO

Unique Clients Served: 41

ALASKA

Unique Clients Served: 129
Loans Disbursed: 10



Top Industries We Work With

- Accommodations & Food Services: 122 businesses
- Professional, Scientific & Technical Services: 171 businesses
- Service Establishments: 114 businesses
- Retail Trade: 170 businesses
- Construction: 122 businesses
- Arts & Entertainment: 74 businesses
- Health Care & Social Assistance: 130 businesses



Tamara Zenobia is a vocal sound healer and energy alchemist for her business *Butterfly Jazz Intuitive Arts*. She offers psychic consulting, Kundalini and Yin Restorative Yoga classes, movement therapy, and is a performing artist.



New Programs

Alaska Lending

Since June 2022, Business Impact NW has been licensed to lend in Alaska. We are the first SBA Microloan lender in the state offering many small business owners access to capital from the SBA program that cannot be found by any other lender. From June until December 2022, we were able to assist 10 businesses, with a total of \$345,000.00 in loans.

Alaska Women's Business Center

Business Impact NW celebrated the opening of the Alaska Women's Business Center (AWBC), powered by the U.S. Small Business Administration with a ribbon-cutting ceremony on October 11, 2022.

Based in Anchorage, the center helps to increase opportunities and recovery solutions for women entrepreneurs and includes outreach efforts to diverse communities, such as rural-based and Native American and Indigenous-owned small businesses.

Since opening, in 2022, the AWBC served 74 unique clients, retained 102 jobs, provided counseling to 36 clients, and trained 33 clients.

Oregon MBDA Business Center

Business Impact NW was awarded a grant from the U.S. Department of Commerce to establish the Oregon Minority Business Development Agency Business Center (MBDA). This is the first and only MBDA Business Center serving the state of Oregon.

The services provided by the Oregon MBDA Business Center include individual business coaching, contracting and certification assistance, industry-specific business accelerator programs, access to capital, connection to procurement and marketplace opportunities, and referral to additional service partners. The Oregon MBDA Business Center will be officially opening its doors in April 2023.



Our CEO & President Joe Sky-Tucker and the AWBC Director Lisa Noland in the ribbon-cutting ceremony in Anchorage, AK.

Military Connected

ASPIRE Program

ASPIRE is a 4-week program designed for active or former military spouses and veteran women that introduces the topics of entrepreneurship within a virtual class setting.

During this program, students have the opportunity to explore, develop and expand business ideas while learning about business basics such as value creation, market research, and financial sustainability. The program also provides full access to one-on-one business coaching support.

In 2022, 54 students completed the Aspire Program.

Veteran Loan Fund

Business Impact NW is honored to be one of twelve Community Development Financial Institutions (CDFI) that announced the creation of the Veteran Loan Fund, with Bank of America as the lead capital investor.

The Veteran Loan Fund aims to fill the financial and training gap that underserved Veterans face when building a small business.

During 2022, Business Impact NW provided a total of \$1.038MM, for capital to 15 businesses.



Makieda Hart, owner of SGT Hart's BBQ Sauce, 2021 IMPACT Pitch finalist and 2022 Small Business Accelerator Program graduate.



Jens Hansen, Owner of UVA Furem Winery and 2022 IMPACT Pitch Best Established Business Award Winner

New Lending Products



ITIN Loan

Business Impact NW offered the ITIN loan to create a financing option for established small business owners utilizing ITIN numbers living in Washington, Oregon, and Alaska.

We are a direct lender not confined by strict lending guidelines and therefore able to offer a loan where neither citizenship nor a social security number is required. In 2022, we helped one business owner with a loan of \$50,000.00.



IMPACT Loan

Business Impact NW also offered the Impact Loan to help our clients grow their businesses and gain access to the financial support they need to thrive.

The Impact Loan provides small business owners an opportunity to borrow money to refinance debt incurred during the pandemic or for working capital, without having to put up assets as security for repaying the loan.

During 2022, we provided capital to 36 Business owners for \$1.8MM.



Franco Mendiola, owner of Tacos Mirrey, Business Impact NW client, received financial assistance and guidance for his business.



Cordae McAfee & Nolan Musga, owners of SOIE. Their products are a mixture of streetwear fashion and hair care product. Business Impact NW has connected Soie to business plan advisors and lenders who have helped with the scaling process.



Small Business Flex Fund & Small Business Capital Access Program



Juanita Chaves, Owner of Baby Chavs and Celebrating Dreams Showcase Business

During 2022 Business Impact NW was a proud participant in the Small Business Flex Fund loan program. Supported by the Washington State Department of Commerce, the Flex Fund was a collaborative partnership of local and national community finance organizations, including Business Impact NW, to support businesses and address the needs of historically under-resourced and underbanked communities. During 2022, we provided 97 loans, for a total of \$8.65M.

In addition, eligible Seattle businesses that qualified for the Flex Fund loan program could apply to receive a Capital Access Program award through the City of Seattle. The Capital Access Program was intended to lower the cost of Washington State Small Business Flex Fund loans for eligible small businesses by paying down 25% of the loan principal. The program ended on February 28, 2023.



2022 BOARD OF DIRECTORS



Our board member KD Hall (right side) with Neambi Thompson, CEO of IAMB and Digital Accelerator Program Graduate (left side) and Tyra Majors (middle), news anchor and reporter at KOMO 4.

John Zmolek, Chair
Jessica Enzi, Vice-Chair
Kellen Ball, Secretary/Treasurer
Tom Berquist
Lorri Wallace
Paul Kirkbride
KD Hall
Peter Ha
Munzer Sukhun
Marcus Harjani
Heyward Watson



Cecilia CeCe Smith is the proud owner of Ideas by CeCe, where she creates fun and unique party ideas and gifts. Business Impact NW was able to offer CeCe courses to help expand her knowledge on being an entrepreneur. The first class she took was the Launch and Grow class series. Recently she participated in our Digital Accelerator Program.



Access to Market Opportunities

2022 Holiday Shopping Opportunities Program

To support small businesses throughout the Greater Seattle Area, Business Impact NW presented for the first time a Holiday Pop-Up event on December 14, 2022.

15 businesses that completed all six weeks of the Small Business Accelerator Program, in partnership with Amazon, were eligible to participate in the Holiday Shopping Opportunities Program.

In addition to selling products in person, businesses were promoted through Business Impact NW, and other partners' digital channels in anticipation of Small Business Saturday.

This free-to-attend event was possible, thanks to the support from Amazon, the City of Seattle, the Small Business Administration, and Seattle Restored.

Urban Craft Uprising Scholarship



In partnership with Urban Craft Uprising, Business Impact NW offered a number of free vending opportunities to new and emerging craft businesses. Additionally, broad business support was provided to help vendors plan and meet the high demands of these opportunities. We received over 30 applications and were able to provide scholarships to five businesses.

- GOBBLE UP SEATTLE, the Urban Craft Uprising's Premier Northwest Food Show took place on November 19, where two Business Impact NW clients were awarded the scholarship.
- URBAN CRAFT UPRISING WINTER SHOW was a 3-day show that took place on December 2-4, where three Business Impact NW clients were awarded scholarships.

A Year in Review



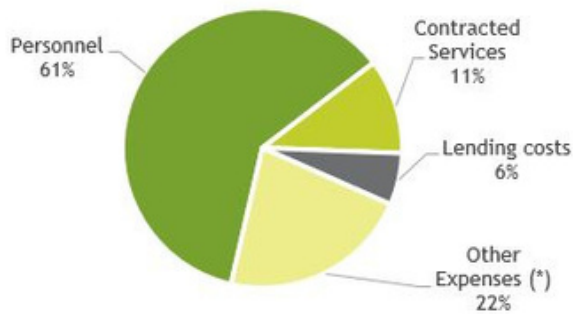
2022 financial report

FY22 Total Revenue: \$7,300,000 *

FY22 Total Expenses: \$6,715,559 **

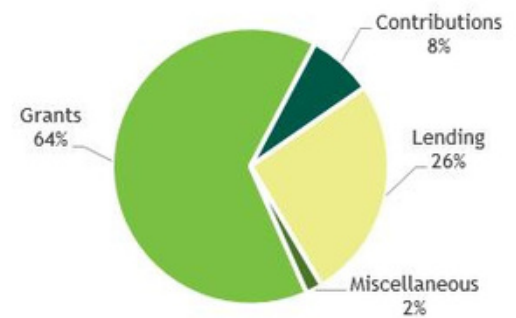
FY22 Net Income: \$626,647 ***

Operating Expenses



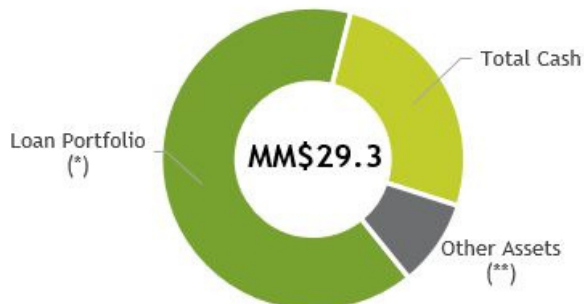
Note: doesn't include revenue from sale of building

Operating Revenue



(*) Travel/Occupancy/G&A

Assets



(*) excludes building loan

(**) Mostly Accounts Receivable & Servicing Rights)

Liabilities / Net Asset



Notes:

*does not include gain on sale of building.

**does not include sale of building expenses/depreciation.

***Net Income is higher than usual due to the sale of buildings. The gain will be used as loan capital and lent back to small businesses.



Our Valued Partners



Our sustaining partners make our work possible by providing the capital and operating support that powers our mission. We are proud to work with these partners who share our vision for a Pacific Northwest where all business owners have an equal opportunity to succeed.

The logo for WSECU, featuring the letters "WSECU" in a bold, teal, sans-serif font.

The logo for Verity Credit Union, with "Verity" in a large, orange, serif font and "CREDIT UNION" in a smaller, blue, sans-serif font below it.

The logo for BECU, consisting of the letters "B|E|C|U" in white, separated by vertical bars, all contained within a red rectangular background.

The logo for Sound Credit Union, with "sound" and "credit union" in a blue, lowercase, sans-serif font, and a graphic of three blue, overlapping, leaf-like shapes to the right.

The logo for the U.S. Small Business Administration (SBA), featuring the text "POWERED BY" in red above a stylized "SBA" in blue and red, with "U.S. Small Business Administration" in small text below.

The logo for Harborstone Credit Union, featuring a stylized blue "H" icon above the text "Harborstone" in a blue, serif font, with "Credit Union" in a smaller, blue, sans-serif font below.

The logo for Columbia Bank, with "Columbia" in a black, serif font above a blue square icon containing a white "C", followed by the word "Bank" in a black, serif font.

The logo for the U.S. Department of Agriculture (USDA), with "USDA" in a large, blue, serif font above a green graphic of stylized hills.

Connect with us

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