

Tony Wilson, founder of the gourmet hot sauce brand Papa Tony's Hot Sauce, a client and 2023 IMPACT Pitch Top Ten finalist.



ANNUAL REPORT

2023

www.businessimpactnw.org

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.

Who We Serve

- People of Color: 1,314
- African American: 549
- Asian: 333
- Native American: 103
- Women: 1,657
- Immigrant & Refugee: 464
- LGBTQ+: 438
- Veteran: 1,059
- Latin Ethnicity: 405
- Startup: 47

Sergio Legon-Talamoni & Sonia-Lynn Abenojar, founders of the La Union Studio, clients and 2023 Port of Seattle Business Accelerator Program graduates.



3,783
Jobs Created/Retained



5,554
Unique Clients Served



270
Training sessions provided



7,505.80
Number of 1:1 Coaching Hours
Provided



16.8%
Increase in Sales for Technical
Assistance clients



125
Loans Disbursed



\$11.089 M
Amount Disbursed



\$50,000.00
Average Loan Size

OUR IMPACT BY STATE

WASHINGTON

Unique Clients Served: 3,526
Loans Disbursed: 91

OREGON

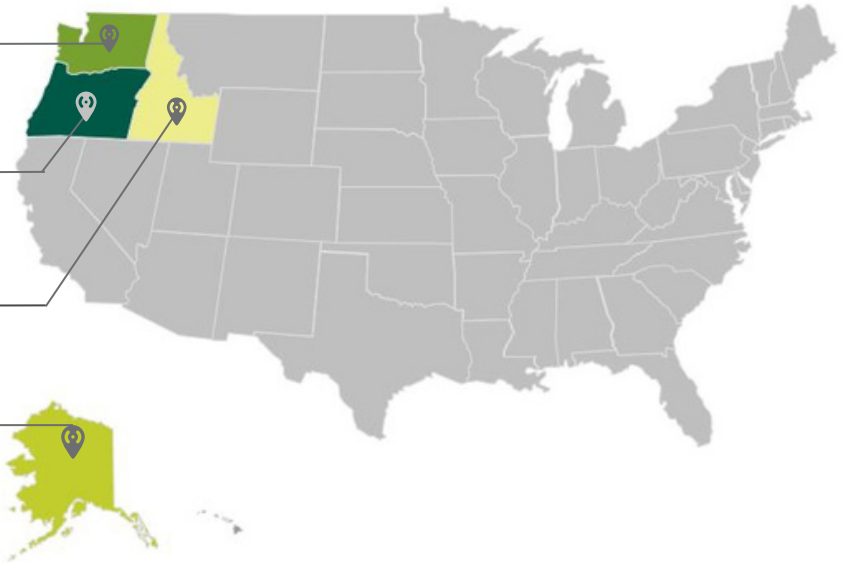
Unique Clients Served: 521
Loans Disbursed: 20

IDAHO

Unique Clients Served: 13

ALASKA

Unique Clients Served: 296
Loans Disbursed: 14



2023 BOARD OF DIRECTORS

John Zmolek, Chair

Jessica Enzi, Vice-Chair

Kellen Ball, Secretary/Treasurer

Lorri Wallace

Paul Kirkbride

Peter Ha

Robert Luettjohann

Sean O'Mealia

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Impact Pitch has opened our eyes to the skill-sets we have as business owners. We aren't just makers sewing products all day, we are badass women running a successful company that absolutely has the potential to grow even more!

EXPANDING OUR REACH

In 2023, Business Impact NW reached new horizons with the opening of the Oregon Minority Business Development Agency (MBDA) Business Center and the Alaska Veterans Business Outreach Center (VBOC).



OREGON MINORITY BUSINESS DEVELOPMENT AGENCY (MBDA) BUSINESS CENTER

On April 6, 2023, Business Impact NW celebrated with a ribbon-cutting event in Beaverton the grand opening of the Oregon Minority Business Development Agency Business Center (MBDA).

Through the MBDA Business Center, Business Impact NW has been supporting established minority-owned business enterprises across Oregon by providing one-on-one coaching, business training, contracting and certification aid, business accelerator programs, and loan readiness.

LEARN MORE



ALASKA VETERANS BUSINESS OUTREACH CENTER

On August 24, 2023, Business Impact NW hosted its grand opening of the new Alaska Veterans Business Outreach Center (VBOC) in Anchorage, Alaska.

The Alaska VBOC is providing an expansive support network for Veterans and Military Spouse entrepreneurs across Alaska.

Business Impact NW was also named one of the SBA's Resource Partners of the Year and received the esteemed Veterans Business Outreach Center Excellence in Service Award for our work in Region X.

LEARN MORE



LEVERAGING PARTNERSHIPS

In 2023 we expanded new and existing partnerships to better serve underserved communities. Working with City of Kent, Pierce County, City of Tigard, Washington County, Urban Craft Uprising, Muslim Association of Puget Sound and International Rescue Committee, among others.

Some of these programs include Market Ready, Port of Seattle Business Accelerator, Small Business Digital Accelerator, and Seattle Public Utilities Grease Disposal Training.

THE FOOD & FARM BUSINESS INCUBATOR KITCHEN AT 21 ACRES

The Food & Farm Business Incubator program, in partnership with 21 Acres, is focused on providing food production space for farm businesses and packaged food businesses, sourcing ingredients primarily from local agricultural producers.

It supports the development and testing of value-added food products that sustainably utilize local resources.

Since we opened the doors in February 2023, forty-nine businesses applied to participate in the program.



Nathanael Engen Founder, Black Forrest Mushrooms
2023 IMPACT Pitch guest judge and FBRC -
Incubator Kitchen client



PORT OF SEATTLE BUSINESS ACCELERATOR PROGRAM

Twelve businesses were selected from a competitive pool of 61 applications, with a special focus on women and minority-owned businesses.

The cohort worked through an intensive 10-week program. They were supported and taught by guest speakers, and instructors, and intentionally paired with mentor businesses.

The program concluded with a ceremony on November 30th, 2023 to celebrate the graduates.

[read more...](#)

ACCESS TO FINANCIAL RESOURCES

In 2023, we have done 125 loans, totaling 11.9 million dollars in funding. During 2023, we were approved for the SBA Community Advantage Loan to be offered in all four states. These expansions represent our commitment to supporting businesses across the Pacific Northwest.

Also, in collaboration with the City of Tigard in Oregon, we started to provide loans through the Tigard Impact Fund. These funds are helping diverse businesses to thrive, create jobs, and contribute to the economic growth of local communities.



We have grown our lending outside of Washington State and have over 25% of our current loan clients in either Alaska or Oregon.



We continued to grow our relationships with community-based organizations in the states of Alaska and Oregon.



We became one of the State Small Business Credit Initiative (SSBCI) Lenders in Oregon for the Re-Lender Program.



We executed several new fraud policies to help protect our clients and our organization with the increase of fraud.



Cynthia Duran, owner of Xınca Foods is a FBRC client & 2023 Celebrating Dreams Showcase Business



Justin Hart, owner of HRT K9, and AK VBOC Client

INCREASED INTERNAL INFRASTRUCTURE

SOFTWARE



New CRM was implemented across the entire organization. This created, for the first time in the Business Impact NW history, one system to manage client interactions and report on efficacy and impact.

It also elevated our ability to track changes over time in important metrics, such as increase in our clients' sales, credit score, employee count, and profit.

Finally, it allowed for the establishment of an internal referral system so that access to capital for all clients could become more streamlined.

PERSONNEL



We increased support for growing programs and lending departments by adding more staff in technical and supervisory roles.



Our Chief of Programs Domonique Juleon with our clients on a Speed Coach Networking Event for the Small Business Digital Accelerator Program in Seattle, WA.

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“Thank you for the wonderful experience, all the connections, and all the priceless education and resources you have provided. It has been a pleasure.”

FINANCIAL REPORT

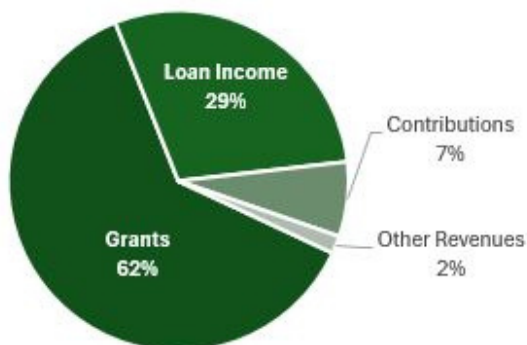
Total Revenue: \$7,216,961
Total Expenses: \$8,819,627
Net Income: -\$1,597,734

Total Assets: \$31,897,324
Total Liabilities: \$22,535,139
Total Equity: \$9,362,184

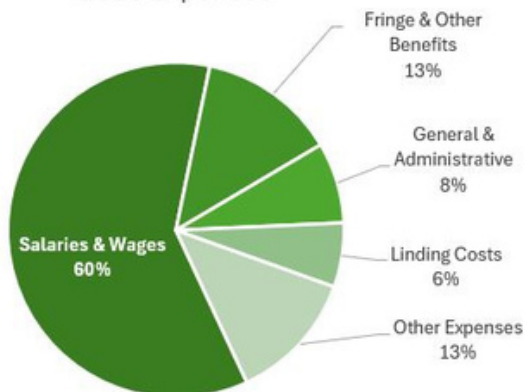
Administrative Expenses: \$1,589,174
Program Expenses: \$6,399,039

Fundraising Expenses: \$851,429
Operating Expenses: \$7,500,192
Operating Revenue: \$7,216,961

2023 Income



2023 Expenses



Negative income is due to several factors, both internal and external, most of which are noncash losses. They include a sophisticated fraud attack, adoption of CECL accounting standards, and adaptation to post-pandemic economic conditions for underserved small- and micro-businesses. We have emerged stronger and more resilient. Income from prior years was used to offset operating losses.

Mickelle Yeates, owner of
The Barber Micki and WWBC
& Loan Readiness client.

OUR VALUED PARTNERS

THANK YOU

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 the Pacific Northwest where all business owners have an equal opportunity to succeed.

WSECU

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CREDIT UNION

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Administration

B|E|C|U

sound
credit
union

USDA

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Credit Union

UMPQUA
B • A • N • K

TO OUR SUPPORTERS, TEAM MEMBERS, PARTNERS, & COMMUNITY MEMBERS

In reflecting on the accomplishments of 2023, we want to thank our dedicated staff, supporters, and collaborators. For those of you just learning about Business Impact NW, we invite you to join us in shaping the future together.

Whether you are an aspiring entrepreneur, a seasoned small business owner, or an advocate for local enterprises, there is a place for you in our community. We would love to have you join us, work with us, and collaborate with us.

As we navigate the post-pandemic world, both our organization and our clients, we recognize the new challenges ahead. Now more than ever, our small businesses need our collective support.

We ask you, shop local, shop small, and stand with us in supporting these amazing businesses. They are the heartbeat of our neighborhoods and the essence of our community spirit.

Together, we can build a stronger, more resilient community where every entrepreneur has the opportunity to thrive.



JOE SKY-TUCKER, MSW
President & CEO



JOHN ZMOLEK
Board Chair

CONNECT WITH US

