



THE PLACE TO START & GROW YOUR BUSINESS

# 2024 ANNUAL REPORT

# LETTER FROM PRESIDENT & CEO

Dear Friends,

As the new President of WESST, I am honored to introduce myself and share my excitement about the incredible work we are doing together. Our mission of empowering New Mexico's small businesses remains at the heart of everything we do, and I am proud to lead an organization that is so deeply committed to its values.

This past year has been one of both change and continuity. With Agnes transitioning out as President, we've reflected on the incredible legacy she leaves behind—her leadership has shaped WESST into the trusted resource it is today. While we have navigated this transition, our team has remained steadfast in our commitment to supporting entrepreneurs, providing critical resources, and creating opportunities for businesses to thrive and grow. The passion and tenacity of the small business owners we serve continues to inspire me every day.

Now I know that in this moment, the future feels uncertain for many of us. But one thing remains clear—WESST will not waver in its dedication to its mission. Small businesses are not only the lifeblood of New Mexico's economy, they are a reflection of our state's heart, resilience, and ingenuity.

They tell the story of who we are: a community that rises to challenges, supports one another, and finds strength in innovation. With your continued support, we will stand together, ensuring that every entrepreneur has the opportunity to build something lasting, meaningful, and successful.

Thank you for being a part of this journey. Your support makes it possible for WESST to continue empowering entrepreneurs, strengthening communities, and shaping a thriving future for New Mexicans.

With gratitude and hope,

*Lindsey Kay*

Lindsey Kay  
President & CEO  
WESST



# 2024 ANNUAL IMPACT



Josefina Verduzco, owner of Casa Fina Mexican Cuisine, attended our GoDaddy website training series, providing her the skills to launch her website, and obtained a Nano Loan, which she used to purchase a laptop to streamline her business operations. In 2024, through guidance from her business consultant, she enrolled and graduated from Three Sisters Kitchen Food Business Training Program, receiving access to training, a commercial kitchen, and other resources.



**94**

BUSINESSES STARTED



**346**

NEW JOBS CREATED



**1,652**

EMPLOYED BY CLIENTS



**4,276**

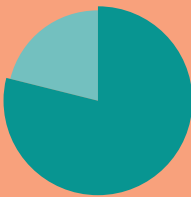
CLIENT CONSULTATIONS



**4,213**

TRAINING PARTICIPANTS

WOMEN SERVED



**79%**



**\$6 Million**

ACCESS TO CAPITAL



**\$65.3 Million**

CLIENT REVENUE SALES



**SEVEN REGIONAL LOCATIONS**

ALBUQUERQUE, FARMINGTON,  
HOBBS, LAS CRUCES, RIO RANCHO,  
ROSWELL, SANTA FE

# Jorge and Carmen Cruz Garza

## EL COCO PIRATA

**J**orge and Carmen Cruz Garza are the proud owners of El Coco Pirata LLC, a unique culinary gem in the heart of Roswell. Their restaurant is testament to their power of perseverance and passion. Several years ago, the now-franchise owners were inspired by their love of food and desire to bring something new to their local community and began planning for their journey. The Cruz Garza family encountered hurdles along the way, from complex licensing requirements and financial restraints to leasing an adequate building. The costs of opening a restaurant of this caliber were substantial, leading to concerns that their dream may not become a reality.

Dedicated and determined, they kept going and reached out to the WESST Roswell Women's Business Center. Jorge and Carmen were able to establish a solid business plan, locate, and secure their brick-and-mortar location with the support of WESST. In March 2024, they opened their restaurant less than four months after they first visited the building, with WESST Roswell on hand to help with opening day.



The Cruz Garza family have since hired over 20 employees, including a local bookkeeper, and worked hard to create opportunities for their community. El Coco Pirata sources its products and services from local stores and helps cultivate strong communal relationships. Jorge and Carmen are proud to contribute to the financial stability of their staff and local economy. Their story is the beginning of their dream, not the end.

**“WESST came into our lives at the perfect moment, and we firmly believe opening our restaurant wouldn't have happened without their support.”**

# Christina Starr

## BOUJEE ON A BUDGET BRIDAL



Christina Starr founded Boujee on a Budget Bridal to offer high quality, affordable options for budget-conscious brides. Seeking to expand into a larger location in January 2024, she approached the WESST Albuquerque Women's Business Center for loan assistance.

Initial consultations highlighted that Christina needed to focus on bookkeeping before she could access a loan. WESST helped her address her financial statements and connected her with a CPA so Christina could establish a solid foundation for her business.

Christina describes WESST's role as "pivotal in every aspect," providing hands-on guidance through major decisions and continuous support well beyond the initial loan inquiry. This includes ongoing business reviews, strategy sessions, and financing consultations. Early advice from WESST advisors on profitability shifted her focus to ensuring sustainable cash flow, moving beyond treating the business like an "expensive hobby."

With this stronger financial footing, Christina and WESST are now actively exploring a line of credit to fuel Boujee on a Budget Bridal's next growth phase. Through her partnership with WESST, Christina gained significant confidence in understanding her financials and truly owning her venture, highlighting WESST's consistent support in navigating entrepreneurial challenges and achieving her business goals.

# Jeannie Benally

## NINI'S PRODUCE, FOODS, AND CRAFTS LLC

Jeannie Benally, owner of Nini's Produce, Foods, and Crafts LLC, is a farmer, living in the rural community of Fruitland, NM. Through training and consulting with our WESST Farmington Women's Business Center, she has learned how to diversify and expand her product range and actively participates in local markets. Roasting and selling local pumpkin seeds has proven to be a fantastic example of repurposing potential waste for the community and her small business.



Jeannie credits WESST with helping her turn a profit in 2024, a significant achievement, and encouraging her to participate in frequent markets hosted by WESST Farmington. Her journey from growing vegetables as a hobby to becoming profitable is a testament to the hard work of local entrepreneurs.

**Mission:** WESST is a home to entrepreneurs providing a support system of consulting, training, incubation, and lending to help New Mexicans strengthen and grow their small businesses through sustainable business models, financial empowerment, and job creation.

OUR CORE VALUES

- OPPORTUNITY
- COMMUNITY
- COLLABORATION
- ACCOUNTABILITY
- INNOVATION

**Training:** WESST offers a variety of single and multi-session training and workshops that provide a “deep-dive” approach to learning about key business concepts.

**Consulting:** WESST offers consultations with business experts to address specific needs about starting, running, or growing a small business.

**Lending:** As a microlender, WESST specializes in financing viable businesses that, for whatever reason, do not meet the criteria of banks or other traditional lenders.

**Incubation:** The WESST Enterprise Center in Albuquerque is a 37,000-square-foot mixed-use business incubation facility, equipped to house businesses in various industries.

**The Studio at WESST:** The Studio at WESST is a full-service production studio in Albuquerque, equipped with a three-wall green screen cyclorama and an expansive lighting grid.



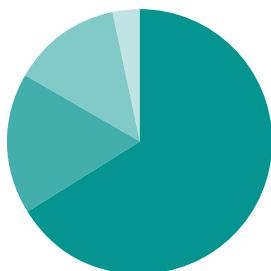
# FINANCIAL SUMMARY

January through December 2024

Based on audited financial statements

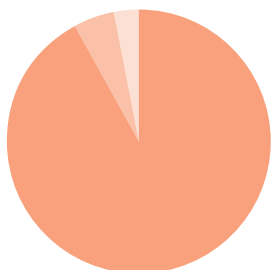
## NET ASSETS

**\$11,898,052**



### INCOME

Government grants	\$3,214,559
Contribution and support	\$832,383
Earned Revenue	\$645,561
In-kind	\$152,173



### EXPENSES

Program Services	\$3,887,877
Fundraising	\$207,981
Management and general	\$121,108

**WESST distributed a total of \$4,429,139 (48% of recorded revenue) in grant funding/lending directly to clients in 2024.**

**A**manda Powers, founder and owner of Enchanted Farms Mushrooms, entered the WESST Enterprise Center in March of 2024 as an Incubation client, receiving organizational development technical assistance and eventually obtaining a \$19,000 WESST loan/line of credit. Amanda has prioritized marketing and other activities to increase sales. She also increased her footprint by adding a second light industrial space at the WESST Enterprise Center,

becoming vertically integrated and cutting COGS by 90%, achieving monthly revenues of \$10–12K. She is in the process of adding a dedicated retail space to increase cashflow and financial stability.

