

2013



WESST

THE PLACE TO START & GROW YOUR BUSINESS

ANNUAL
REPORT
FROM
WESST



Photo: West Mesa Photography

Shelly Herbst, President/CEO | Marron and Associates
2013 SBA Small Business Person of the Year

Letter from Sally Adams, 2014 WESST Board Chair

THANK YOU! On behalf of the entire WESST board and staff, **THANK YOU** for making such a difference in the services and resources that New Mexico entrepreneurs are able to take advantage of at WESST. **THANK YOU** to our partners, our supporters and our clients who continue to create such an incredible impact in our community.

WESST's 2013 Annual Report features the ways in which you support: **Our work with WESST clients; the impact that those resources generated; and WESST's fiscal year.**

Here are some of the impacts of 2013: You helped create **42** new businesses and **240** new jobs. Your support allowed WESST to continue the mission of providing services to a diverse community of entrepreneurs, and in 2013, our clients were **62% women entrepreneurs and 54% identified as an ethnic minority.**

Based on surveys of what WESST clients want and need, you helped WESST launch the WESST Technology Toolkit™ that helps entrepreneurs get the tools they need to incorporate technology into

their businesses, making their systems and processes more effective. And, final steps were taken in 2013 to allow the Comcast Digital Media Studio at WESST to be ready for unveiling in 2014.

We are thrilled to share the results of **The Montezuma Ball**, a phenomenal event that provided tremendous support for our entrepreneurial programming.

Thank you for your continued support. You are creating jobs and empowering individuals and small businesses to thrive, and we are so very grateful. You have made such a difference.

If you would like to volunteer, WESST has a variety of ways to become involved in the organization, so contact us to see what your support is creating now and how you can get involved.

With gratitude from all of us, *Sally Adams*



“WESST provides the consulting and training we need at all stages of our business growth.”

- Shelly Herbst, Marron and Associates

WESST TECHNOLOGY TOOLKIT™



Launched in 2013 by the PNM Job Growth Initiative, **the WESST Technology Toolkit™** is a program that will help New Mexico entrepreneurs effectively incorporate technology tools that will move their business to the next level. The essential elements of the Toolkit are deep dive workshops that teach these technology tools and access to streamlined loans that help entrepreneurs integrate technology into their businesses.

Workshops include topics such as Social Media, Understanding the Language of Business Finances, Introduction to Quickbooks, Web Marketing, Public Relations in an Online World and Computer Security for Small Businesses.

Toolkit loans give small business clients access to low interest loans to purchase computer-related software, computer devices, and/or cover costs

associated with the set up or enhancement of a client's website. The business loans have a low interest rate with terms from six to twenty-four months. Clients can reduce their interest rate by participating in two or more WESST Technology Toolkit™ workshops. Loan amounts typically range from \$500 to \$5,000.

In 2013, the WESST Technology Toolkit™ had a tremendous impact on our entrepreneurial community. Over **45 workshops** were conducted, serving **195 entrepreneurs** in **148 workshop hours**; **36 businesses** were assisted and through their participation in this program were able to create/retain over **100 jobs**.

Other supporting partners in 2013 include: U.S. Bank, Wells Fargo, Intel and New Mexico Educators Federal Credit Union.

MONTEZUMA BALL

Montezuma Ball 2013 was one for the record books, raising the most the ball has netted since it began back in 1902! The gala at Hotel Albuquerque included a fabulous silent auction with hundreds of items, an elegant dinner in the transformed ballroom with a spirited live auction, and a very fun after party at Casa Esencia. **The ball netted over \$314,000 for the three non-profit organizations** involved (Animal Humane New Mexico and the New Mexico Multi-Cultural Foundation in addition to WESST). WESST, as the primary beneficiary, received a total of \$220,000 to support entrepreneurial programming.

With a color theme, the Year of Turquoise, it was fitting that the "bidding war of the century" at the live auction involved a very special turquoise necklace and earrings set designed and crafted by **award-winning artist, Shane Hendren**, with stones and materials donated from the **Saul Bell family**. A tradition of the Montezuma Ball is the crowning of the king and queen. This year's honorees, **Alan and Audrey Bell**, were crowned in a fun video with a Downton Abbey theme called Downton ABQ that thanked sponsors, including **Summit Electric Supply** (2013 corporate sponsor), as well as **Jim and Rebecca Long and Heritage Hotels & Resorts, Inc.** for their ongoing support of Montezuma Ball.

Sally Adams, WESST Client and Board Chair, was the lead actress playing a lady from Downton ABQ getting ready for the big Montezuma Ball. Thank you to so many who made the Montezuma Ball 2013 such a success and such a wonderful experience for all involved.



After being laid off from my job, I decided it was now or never to start the business that I had always dreamed of. I was referred by a friend to the business plan class at WESST. From there I took every class that I could realizing the value of this amazing resource. My business has grown and changed quite a bit since the beginning but continues to support me and my son. In short, WESST changed my life, giving me the knowledge, skills and confidence I needed to succeed with my business. The popular saying "Do what you love and the money will follow" might do with the small adjustment. . . "Do what you love and the money will follow with a little help from WESST." — Bethany Nelson, House of Figs

FINANCIAL STEWARDSHIP

As a steward of government, private and individual funds, WESST is committed to financial accountability and transparency. To demonstrate that commitment, we retain the services of an independent auditor to review and verify our financial statements. We also provide our financial data so that our donors, contributors and other stakeholders can assess our performance and make informed decisions.

SUMMARY OF FINANCIALS FOR YEAR ENDING DECEMBER 31, 2013

The table below summarizes our 2013 financial activity. Our 2013 IRS 990 forms and Audited Consolidated Financial Statements and Independent Auditors' Report are available for download at wesst.org.

SUMMARY FINANCIAL POSITION		SUMMARY OF REVENUES & EXPENSES	
ASSETS		SUPPORT and REVENUE	
Cash and Cash Equivalents	2,876,607	Contributions and support	669,811
Receivables	1,065,804	Government grants	1,198,981
Prepaid Expenses	14,137	Consulting, training and other fees	54,812
Property and Equipment, net of accumulated depreciation	8,261,023	WEC membership	266,052
Total Assets	12,217,571	Interest and loan fees	71,920
		In-Kind	474,076
		Total Support & Revenue	2,735,652
LIABILITIES & NET ASSETS		EXPENSES	
Liabilities		Business consulting and training	1,456,589
Accounts payable and accrued expenses	105,948	Financial Consulting and Training	672,351
Funds held for others	53,355	Management and general	220,801
Loans payable	1,131,378	Fundraising	147,348
Capital lease payable -- WESST Enterprise Center	1,075,590	Depreciation	213,354
Total Liabilities	2,366,271	Total Expenses	2,710,443
Net Assets		Change in net assets*	25,209
Unrestricted	1,986,502	*See 2013 Independent Audit Report	
Temporarily Restricted	7,854,548		
Permanently Restricted	10,250		
Total Net Assets	9,851,300		
Total Liabilities and Net Assets	12,217,571		

"The way I like to describe WESST is that it's kind of like having an army of really enthusiastic and supportive experts in every imaginable business field at my fingertips for a very low cost. I have received assistance from WESST experts on everything from creating a marketing plan to cash flow analysis, cleaning up my QuickBooks, and social media strategies. I use WESST's cash flow analysis worksheet almost daily, and it is definitely one of my most important tools. I continue to be appreciative of the support I've received from WESST and look forward to more as I take my business to the next level."

— Molly Moran, Owner, Green Sweep



814 Solutions | Albuquerque



Bernina Sewing and Design | Las Cruces



Fox's Pizza Den | Rio Rancho

WESST CORE SERVICES:

TRAINING & CONSULTING

Our training programs focus on the skills needed to start, run and grow a successful business including strategic planning, business planning, marketing and accounting. WESST consultants serve as professional one-on-one business trainers and advisors providing expertise in management, finance, sales and marketing, search engine optimization (SEO) and social media to meet the specific needs of New Mexico entrepreneurs.

LOW COST LOANS

WESST's loan program focuses on providing underserved populations including women and low-income individuals with access to capital for their businesses. In addition to receiving a loan from WESST, clients will also receive business counseling and training to ensure successful business outcomes while the loan is in place. WESST will continue supporting the client after the loan is paid off.

INCUBATION

The WESST Enterprise Center in Albuquerque is a world-class, 37,000 square-foot mixed-use business incubator accommodating up to 20 light manufacturing, service and high-tech businesses. The incubator provides operational support and resources to start-up and early-stage businesses. Incubator clients receive the benefits of a comprehensive business assistance program. The WESST Incubator was recognized in October 2011 as one of the "7 Hot Startup Incubators" by CNNMoney.com.

SPECIAL PROGRAMS:

REFUGEE MICROENTERPRISE PROGRAM

With support from the Office of Refugee Resettlement, WESST provides loans to qualified, documented political refugees to start a small business, expand an existing business or establish good credit. Since 2002, WESST has extended over 125 loans totaling \$787,000 to political refugees in New Mexico.

IDA PROGRAM

This unique program helps New Mexicans build strong financial skills and helps them learn how to save money and invest in their own personal futures. Called the Individual Development Account program, this initiative matches participant savings that can then be used for higher education, small business start-up or a down payment on a first home.

WESST 2013 BOARD OF DIRECTORS

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**Main Office:
609 Broadway NE
Albuquerque, NM 87102
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THANK YOU TO OUR 2013 DONORS

Serial Entrepreneurs: \$50,000 and above

Assets for Independence, U.S. HHS
Montezuma Ball 2013 proceeds
Office of Refugee
Resettlement, U.S. HHS
Office of Women's Business
Ownership, U.S. SBA
PNM
Rural Community Development
Initiative, USDA
SBA Microloan Program, U.S. SBA

Entrepreneurs: \$20,000 to \$49,999

Bank of America
El Paso Electric
Vic and Mary Jury
Marron and Associates
McCune Charitable Foundation
New Mexico Educators Federal
Credit Union
U.S. Bank
Wells Fargo Bank and Foundation

Job Creators: \$10,000 to \$19,999

2013 WESST Staff
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Bank of the West
City of Albuquerque
Don Chalmers Ford
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New Mexico Community Foundation
Program for Investment in
Micro-Entrepreneurs, U.S. SBA
REDW Business & Financial
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Rural Micro Entrepreneurial
Assistance Program, USDA
Sandia Foundation/Albuquerque
Community Foundation

Job Creators (cont.): \$10,000 to \$19,999

SonicSEO.com, Inc./Arvind Raichur
Summit Electric Supply Co., Inc.
Ron and Lisa Talbot

Shareholders: \$5,000 to \$9,999

Century Bank
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Investors: \$2,500 to \$4,999

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Start-Up Investors: \$1,000 to \$2,499

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AOH Foundation
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Maggie's Giving Circle/Albuquerque
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Nancy McLain
Modrall Sperling Law Firm

Start-Up Investors (cont.): \$1,000 to \$2,499

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THANK YOU TO OUR 2013 DONORS

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*includes a donation to the
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