



1989 - 2019



THE PLACE TO START & GROW YOUR BUSINESS



CELEBRATING 30 YEARS

In 1989, the Women's Economic Self-Sufficiency Team Corp dba WESST was founded as a 501(c)(3) by two PNM executives, Joellyn Murphy and Carol Radosevich, and its first Executive Director, Jessica Glicken. With a mission of being a home to entrepreneurs, WESST provides a support system of consulting, training, lending and incubation to help clients successfully strengthen and grow their businesses through sustainable sales, financial knowledge and job creation.

Founded by women for women, WESST was among the first Women's Business Centers in the country which at the time was a demonstration project of the SBA's Office of Women's Business Ownership. Today, there are over 110 Women's Business Centers in the country and WESST is proud to have been among the pioneers.

Historically, WESST services have focused on transforming people's lives and creating a pathway out of poverty by helping women and diverse entrepreneurs to achieve financial self-sufficiency through sustained self-employment. WESST is driven by a mandate to develop opportunities for small businesses that help create new jobs and build a strong business climate in the communities we serve. The organization has been recognized locally, regionally, and nationally as a leading advocate for small business development with a long-term reputation for innovative program development and comprehensive service delivery.

We are incredibly grateful to our 30th Anniversary Sponsors: Affordable Solar, New Mexico Gas Company, PNM, Garcia Automotive Group, Presbyterian and Southwest Capital Bank!

30
years

OF IMPACT

5,319
NEW JOBS

2,605
BUSINESS STARTS

904
LOANS

\$9.5M
LOANED

39,000
CLIENTS SERVED

65%
WOMEN

65%
LOW WEALTH

60%
MINORITY



Molly Bell
2020 Chair of the Board

FROM THE BOARD

Having grown up in and spending my career in a family business, I have been immersed in the entrepreneurial spirit all my life. I find it exciting to be associated with like-minded people who offer up innovative business ideas and...the hardest part...have the passion and persistence to chase them down. I have served on the board of WESST since 2013 and have been honored to be a part of this community of staff and volunteers who are so dedicated

and demonstrate such incredible work ethic in their mission to serve the New Mexico small business community.

Each business milestone comes with its own challenges and this has never been more true than it has been in 2020. With the onset of the COVID-19 pandemic, WESST moved quickly to take all business services online and worked closely with businesses to navigate through the application processes for federal, state and local relief programs. As we go to press with this 30th Anniversary Issue of our Annual Report, WESST will continue to work alongside small businesses throughout the state as they begin to reopen and identify a sustainable role for their business in the new normal.

How does WESST hope to grow in the next five years? Our intent is to grow in a measured and deliberate way so we can keep the personal touch we now have with every client. Every year WESST will increase the number of New Mexicans we serve, continue to develop our online-learning programs, and welcome start-ups into our incubator in Albuquerque. WESST will continue to keep costs down so that we can devote the maximum number of dollars to programming. We will continually seek ways to serve rural areas of New Mexico while maintaining the high-caliber support in cities where populations are highest.

Operating a non-profit is very much like operating a business. WESST must continue to facilitate economic impact while building a pool of donors committed to diversity in entrepreneurship. In my 8th year on the board, I can attest that WESST has always had an incredible team who believes in the cause and have helped WESST accomplish so much.

I encourage everyone to follow WESST on social media where we maintain a large presence on Facebook, Twitter, Instagram, and LinkedIn — and share the stories of WESST clients wherever and whenever you can! Remember, small businesses have roots in our communities and drive the economy in New Mexico. Small business owners put in long hours, provide jobs and pay a lot of taxes. Join me and the entire board of WESST in donating to secure the future of small businesses in New Mexico. We have a very small staff doing mighty things at WESST!



Agnes Noonan
President

FROM THE PRESIDENT

For the past 28 years, I have had the pleasure of leading an organization that is committed to creating and supporting economic opportunity, particularly for women, people of color and low-wealth New Mexicans. It is clear that entrepreneurship can, as my good friend Frank Martinez likes to say, “level the playing field,” especially for those who have not been born into families where generational wealth

provides educational and career opportunities not available to those whose ancestors were slaves.

Growing up in Louisville, Kentucky, I learned about racism at an early age. I first experienced racist attitudes from my parents—a father who didn’t hesitate to use the “n” word and a mother who would instruct us not to clean house like a black person—all this as moral superiority was claimed by being Catholic. As a

child, I simply couldn’t understand how a Catholic who supposedly followed Christian principles did not get that when Jesus said “Love one another as I have loved you” he did not mean love only white people.

Black Lives Matter. Yes They Do. Clearly, there is much work to be done to level the playing field. Organizations like WESST have to dig even deeper and keep examining its own practices—internal and external—which may unconsciously discourage some New Mexicans from pursuing entrepreneurship. We have to identify how we can be more welcoming of those who want to own a business but who may not be able to check all the boxes we think ought to be checked.

As WESST embarks on its 4th decade of service, I extend my sincere gratitude to all who support our mission and our work. Your belief in “economic opportunities for all” enables us to work with the true heroes in our state, the tens of thousands of everyday, regular New Mexicans who have a dream of starting and growing a small business and are willing to work hard, persevere and do whatever it takes to realize their entrepreneurial dream. Thank you for the many ways you help those dreams to come true.

Silver Soiree

We hosted our 6th Annual Silver Soiree on Friday, September 13th at the fabulous Los Poblanos Historic Inn. We enjoyed amazing conversations with our featured entrepreneurs, donors and guests. We are incredibly grateful to our Gold Sponsors who made this event possible: Affordable Solar, Garcia Automotive Group, PNM, Presbyterian Healthcare Services, Southwest Capital Bank, Irby Utilities, Wells Fargo Bank and Foundation and Quanta Services.



Los Poblanos, September 13th, 2019



2019 | YEAR IN REVIEW



3% Loan Program

WESST is dedicated to connecting entrepreneurs with the accessible financing and resources it takes to create and grow healthy businesses. To celebrate our 30th Anniversary, WESST provided entrepreneurs with a special opportunity offering Small Business Loans at a 3% interest rate (up to \$50,000)!

A total of 26 businesses borrowed \$680,000 at the 3% Anniversary rate.



WESST 30th Anniversary Block Party and Pop-up Shop

The sun shone brightly on October 19, 2019 and for good reason. Governor Michelle Lujan Grisham issued a proclamation declaring it WESST Day in New Mexico as we celebrated 30 years of service with clients, donors, community partners and friends at our 30th Anniversary Block Party and Pop-up Shop. Congresswoman Deb Haaland made keynote remarks voicing her support for efforts to increase economic opportunities through entrepreneurship, particularly for women and people of color. Also making remarks were WESST founder Joellyn Murphy and Myra Ghattas, owner of Slate Street Café, Slate at the Museum, and Sixty-Six Acres.

More than 30 small businesses featured their arts, crafts, food and other products where attendees could shop, mingle with WESST clients and donors and hear impactful stories that showcase the power of WESST's mission.

Special thanks to WESST's dedicated staff for producing this awesome event. And thanks to the event sponsors: Century Bank, Chavez-Grieves, French Funerals and Cremations, Glass-Rite, Homewise and McKee Wallwork & Co.



WESST Artisan Market at Meow Wolf



WESST and Meow Wolf collaborated to bring the creations of twenty selected Northern New Mexico artists to the Learning Center at Meow Wolf in Santa Fe, New Mexico on Saturday, November 23, 2019.

Go Latinas



The 4th Annual "Go Latinas" Conference was held on Saturday, August 17, 2019 in Roswell, New Mexico. It is designed to encourage women to follow their dreams and to inspire and identify the many resources available to motivate, guide and empower women personally and professionally.

WE Mean Business



The Women Entrepreneurs "(WE) Mean Business" Conference in Las Cruces, New Mexico brings together thought-leaders and change-makers to share their stories, strategies, and transformational wisdom with entrepreneurial women.

30 Faces of WESST

Each month during 2019, we highlighted a number of individuals, businesses and organizations that have played a key role in WESST's growth over the past 30 years. Among those featured:



JOANIE GRIFFIN – SUNNY505

Soon after starting her own company in 1990, Joanie Griffin grappled with the question that faces many business owners — stay small or grow intentionally. With WESST's help, she decided to grow and built her marketing and public relations firm into one of New Mexico's premier firms. In 2018, Griffin and Associates merged with a former competitor based in Santa Fe and created a new company called SUNNY505. The

new company boasts a staff of 14 has an expanded footprint with offices now in Albuquerque, Santa Fe, Las Cruces, Durango and Pensacola, Florida. SUNNY505 was named New Mexico Company of the Year by Albuquerque Business First at the Top 100 Awards Ceremony in August, 2019.



DIANE BARRETT – Diane's Restaurant

With no job, no money and a young son to raise, Diane Barrett first approached WESST in 1995 with a dream of starting a bakery in Silver City. With an initial \$5,000 loan from WESST, Diane has directed multiple expansions of her business over the past 24 years, including receiving an SBA 504 loan to purchase her building and the opening of a full-service restaurant which was reviewed by the *New York Times* in 1999 as

"the place to eat in the Southwest." A self-described culinary artist, Diane's commitment to her Silver City community is evident. Her businesses have employed an average of 30 people per year since the mid-1990s.



FRANK H. MARTINEZ – Frank was the first Albuquerque resident visited when the idea for the WESST Enterprise Center was envisioned. Since the plan included building the WEC in the Historic Martineztown neighborhood, WESST placed high value on briefing Martinez and securing his support for the project. A long-time neighborhood activist, Martinez says when WESST approached him about the vision, "it was a Godsend." When he learned of WESST's mission

to serve the entrepreneurial development needs of women, people of color and low-wealth New Mexicans, he wholeheartedly threw his support behind the project.



MYRA GHATTAS – Slate Street Cafe

Myra Ghattas is a member of the Ghattas family, long-time Albuquerque residents. After extensive experience in food service management with the Hyatt chain in D.C. and California, Myra decided to move back to New Mexico and open her own restaurant, Slate Street Café. Myra has slowly been growing her restaurant over the last 14 years and now also operates Slate at the Museum, the café in the Albuquerque Museum. Most

recently, Myra opened a new restaurant called Sixty-Six Acres across from the Indian Pueblo Cultural Center. The name is inspired by the history of the land that is being developed by the Center.

To read more 30 Faces of WESST features, please visit the WESST website@ www.wesst.org/about-wesst/wesst-celebrates-30-years-of-impact.



1989 - 2019

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 FINANCIALS

for Year Ending December 31, 2019

The tables below summarize our 2019 financial activity. Our 2019 IRS 990 forms and Audited Consolidated Financial Statements and Independent Auditors' Report are available for download at www.wesst.org/about/financials.

ASSETS	2019
Cash and Cash Equivalents	1,554,837
Restricted Cash	1,313,343
Receivables	1,187,214
Investments	15,000
Property and equipment, net of accumulated depreciation	6,977,252
Total Assets	11,047,646
LIABILITIES & NET ASSETS	
Liabilities	
Accounts Payable and accrued liabilities	183,603
Deferred Revenue	190,095
Funds held for others	105,143
Loans payable	1,001,058
Capital lease payable — WESST Enterprise Center	423,339
Total Liabilities	1,903,238
NET ASSETS	
Without donor restrictions	8,541,759
With donor restrictions	602,649
Total net assets	9,144,408
Total liabilities and net assets	11,047,646

SUMMARY OF REVENUES & EXPENSES

Support and revenue	2019
Contributions and support	760,008
Government grants	1,436,257
Earned Revenue	397,388
In-kind	314,140
Total support and revenue	2,907,793
EXPENSES	
Program Services	2,709,830
Management and general	325,362
Fund raising	186,730
Total Expenses	3,221,922
Change in net assets before depreciation	(314,129)*

*Program expenses occurred in 2019 with corresponding revenues received in prior years.

2019–2020 BOARD OF DIRECTORS

Sally Adams
Sallyon

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A. Anderson Consulting

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EVP, Rio Grande, Inc.

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CEO, Affordable Solar

Adam Ciepiela
Vice President and Partner
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(2019 Treasurer)
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Drew Tulchin
VP Business Development,
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Ann Utterback
Board Chair, J.F. Maddox Foundation



THE WESST ENTERPRISE CENTER TURNS 10

Planning for the WESST Enterprise Center (WEC) began in 2003. From the beginning, the project was designed as a public-private partnership to create a center for business incubation which would promote job growth and long-term economic development. Key partners included the EDA, the State of New Mexico, The City of Albuquerque, and the private sector. In January of 2009, WESST opened the doors of the WEC, a mixed-use business incubation facility in east downtown Albuquerque. The LEED-certified WEC is a 37,000-square-foot facility offering state-of-the-art amenities and business assistance for up to 20 light manufacturing, service, professional and technology businesses.

2009–2019 WEC Impact
✓ **413 New Jobs**
✓ **\$55.4M Total Payroll**
✓ **\$136.4M Revenue**

WESST STAFF

Kim Blueher, VP of Lending
Bette Bradbury, Santa Fe Regional Manager
Antoinette Creel, Loan Officer
Kris Crowell, Albuquerque Business Consultant/
Trainer
Brad Crowson, Rio Rancho Regional Manager
Fernanda Estrada, Las Cruces Program
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Hope Morones, Roswell Program Coordinator
Michele Newman, Director, WESST Enterprise
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Agnes Noonan, President
Zoe Otero-Martinez, Financial Literacy Program
Manager
Roseanna Perea, Santa Fe Program Coordinator
Princesa Sanchez, Front Desk/Executive Assistant
Lorena Schott, Director of Marketing
Communications
Melissa Toland-Williams, Loan Fund Administrator
Dave Vedera, VP of Client Services

Thank You Donors!

SERIAL ENTREPRENEURS: \$50,000 and above

Assets for Independence,
U.S. HHS
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Foundation
Fidelity Foundation
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Hearst Foundation
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Mayor's Prize for
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Ownership, U.S. SBA
PNM Resources Company
SBA Microloan Program,
U.S. SBA
United Way of Central NM
U.S. Economic Development
Administration
Wells Fargo Bank &
Foundation

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

Affordable Solar Group LLC
Bank of America Charitable
Foundation
Comcast
Enterprise Bank & Trust
Garcia Automotive Group
New Mexico Gas Company
Presbyterian Healthcare
Services
The Simon Charitable
Foundation

JOB CREATORS: \$10,000 to \$19,999

Bank of the West
Capital CDC
El Paso Electric
Irby Utilities
Vic & Mary Jury
LANL-MSC Fund
NM Community Foundation
Laura Olguin
Quanta Services
Southwest Capital Bank
Summit Electric Supply

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

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HB Construction
KPMG
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Nusenda
Rio Grande Inc.
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CNM Ingenuity
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UPN Fiber Up

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START-UP INVESTORS: \$1,000 to \$2,499

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OTHER INVESTMENTS: UP TO \$999

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 Women's Intercultural Center
 ZT Leather

WESST has made every effort to ensure our donor list is accurate. If any omissions have occurred, we regret the error and ask that you please contact the VP of Development at 505.246.6935.

MONEY LEARNING LAB™ INITIATIVE

In 2017, WESST received a prestigious grant from the Ewing Marion Kauffman Foundation to design a program that would provide diverse entrepreneurs with the information and tools they need to effectively manage the financial side of their businesses. Between March 2018 and July 2019, WESST engaged aspiring and existing small business owners to help us co-design a solution to overcoming financial barriers when starting or growing a business. WESST piloted this exciting new initiative called The Money Learning Lab™ in multiple Albuquerque neighborhoods in 2019!

The Money Learning Lab™ brings small business makers, doers and dreamers together to access tools that will help build their business. It is a mobile, pop up classroom that provides one-on-one consulting, business-owner led group sessions, and online resources. The Money Learning Lab™ is distinct from other programs because services can be offered in neighborhoods or virtually in both English and Spanish.

We're grateful to the partner organizations who worked with WESST to bring The Money Learning Lab™ to their neighborhoods: South Valley Economic Development Center, Encuentro, Family Independence Initiative, Partnership for Community Action, South Valley Mainstreet, ABC Schools, the Mexican Consulate, Three Sisters Kitchen, the International District Development Center, the International District Healthy Communities Coalition, and the Santa Fe Economic Development Department.

Twelve \$1,000 Check Presentations

Due to the generosity of an anonymous donor, WESST made twelve \$1,000 investments in client businesses to recognize the contributions these businesses make in their communities every day.



Caterpillar Clubhouse Daycare **Silvia Vasquez, Albuquerque**

Caterpillar Clubhouse Daycare provides a safe environment where children can learn through creativity and play. The Daycare's mission is to partner with the family to educate and shape bilingual and caring future leaders.

Silvia Vasquez is a graduate of the IDA program and an active participant in WESST training; she has also conducted training for other WESST clients on how to run a successful daycare at WESST.

"Thank you WESST for taking the time to invest in our business and our community. Because of you we have been able to operate our business and provide jobs for 10 employees. We have grown since we opened our doors and we want to continue to grow."



Upcycled Fashion **Anita Moss, Mora**

Upcycled Fashion is a line of unique gifts that are made exclusively from repurposed materials. Inventory includes women's and children's fashions, home décor, and green arrangements.

All of the items are crafted by artisans in rural New Mexico. Customers often wonder if products are really "upcycled" as the attention to detail and quality makes it hard to tell what the item was before it was transformed into a new treasure.

Anita speaks highly of the training and support she has received from WESST. *"When WESST invests in us rural folks, their investment of time and skillsets increases exponentially as we pass along the knowledge from these great trainings to others. One person becomes 5 or 6 very quickly."*

She continued, "WESST also provides reality checks which are important to keep us focused and making good decisions. I cannot think of more professional and thoughtful people who can deliver challenging lessons. It takes special talent to deliver hard lessons thoughtfully with just the right words and intentions."



Zeniscapes **Amy England, Las Cruces**

Zeniscapes are table-top Zen gardens that help de-stress and relax you. They provide an escape for a moment of contemplation and meditation. They are also used to evoke feelings of tranquility, calmness and peace as well as just a moment of fun!

Amy England has been attending classes and meeting with WESST-Las Cruces consultants to help her develop her business plan, work on sales projections, product pricing, and marketing.

"A lot of the different themes for the Zen gardens developed at WESST during the process of making the product apply to anyone, the basics of how to write a business plan, research a product, find out what would sell; I knew nothing about demographics or marketing before working with WESST."



The Hit Fit Club
Jennifer and Premal Patel
 Rio Rancho

The Hit Fit Club turns the fun and excitement of kickboxing and mixed martial arts into a challenging workout that incorporates interval training and the functional movements of mixed martial arts. There is always a coach present to encourage, motivate, and challenge any fitness level. Workouts start approximately every 3 minutes, with the total circuit lasting roughly 30 minutes. They encourage their members to walk in, warm up, and workout — no wait!

WESST Rio Rancho is working with Jennifer and Premal on marketing and promotional ideas, identifying KPIs (key performance indicators) to help track and manage sales results and operational efficiencies, developing a strong value proposition, improving business processes, and human resources.

"WESST has been really helpful identifying aspects of our business that we can improve on, including refining some of our business processes and the execution of some new marketing ideas. We appreciate WESST for helping and being there for us. We appreciate you coming into the gym and not just providing information over the phone."



Crossroads Mediation Services, LLC
Dora Paz, Roswell

Crossroads Mediation Services, LLC facilitates and enables positive and productive communication between parties in a safe and neutral environment while working towards dignified solutions. They also provide a safe haven for children during supervised visitations and safe exchanges, and they provide the highest quality level of service to all their clients.

"The knowledge WESST provides is invaluable. I have a business and legal background, but there is a lot of information that WESST workshops provided. I feel so lucky and blessed to have such friends and have people who care about our community to be there and support new businesses."



H&C Handyman Cleaning
Guadalupe Hernandez, Albuquerque

Guadalupe Hernandez of H&C Handyman Cleaning has been a WESST client since 2015. She attends regular consulting sessions with WESST staff, participated in the IDA Program, and has attended several WESST classes. Classes include the Dream-Builder Business Plan series, Learn the Language of Your Business Finances series, and the La Escalera forum where participants share new ideas on how to solve their business problems.

"WESST has helped me so much. They've made it possible for my company to move forward."

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GT Tire Shop
Rosa Galvez, McDonald

GT Tire Shop was founded in April 2013 in a small rural community with a population of 94. Amid the peaceful plains of McDonald, NM sits an old barn turned into a tire shop with big dreams of growth and renovation. The tire shop serves many who live in the rural area as well as travelers between Ruidoso, NM and Texas.

"I am so grateful to WESST for all the help and support over the years. I have learned so much and never thought it would be possible to ever come this far. But with the training at WESST and their continued support with our financials, I know we will successfully continue to grow and be able to expand our business for generations to come."



Handigirls Groundskeeping
Gail Jenkins
Albuquerque

Gail's story is unique but is also similar to the experiences of many WESST clients, especially those in WESST's IDA program, who have experienced difficult and painful times. Many of them have suffered abuse, emotional distress and are financially ruined. Substance abuse often plays into the situation as well. Then, something inside them is sparked and an interest in life and the promise of a new future makes them want to do more.

Gail showed up at WESST one day not knowing exactly what WESST could do for her, but when she read in a brochure about an IDA program, she felt it might be her next step.

She started Handigirls Groundskeeping where she provides employment opportunities for formerly incarcerated and low-income individuals.

"I needed not only skills, I needed support and I maybe even needed some nurturing. There is only one organization that fits that bill."



Superior Casting Services
Mayte and Jacinto Cardenas, Santa Fe

Mayte and her husband, Jacinto, worked steadfastly from their garage for two years to create Superior Casting Services (SCS) — a business that proudly provides top quality jewelry castings. Immediately after Mayte connected with WESST, she began taking advantage of all the business and professional support that was available to her. She regularly attends workshops, one-on-one consultations and reaches out to other collaborative business entities — many of whom are WESST clients she has met over time.

"Working with WESST—Santa Fe has been the best thing that has happened to our business!"

Tinconnection
Laura Martinez
 Albuquerque

Tinsmithing is a time-honored work of art created in the 19th century by putting punches and mallets to metal to create both simple and elaborate designs. Each piece is unique, and Laura often incorporates her own photography in many of her designs.

A WESST client since 2009, Laura has attended consulting sessions with WESST staff, participated in the Enhancing Employability for Women 50+ and Etsy Craft Entrepreneurship programs, and attended several WESST classes. Those classes include QuickBooks, Learn the Language of Your Business Finances series, and LLC Basics in New Mexico.

"I'm just a big fan of WESST. I can't imagine Albuquerque without WESST because the impact that you have made on people to better their lives is just incredible."



Showtime Auto Detail
Pablo Bolivar and Cristol Alderete, Albuquerque

Showtime is an auto detailing shop that provides comprehensive car wash services which produce a show-quality cleanliness and polish. Showtime Auto Detail received a small loan from WESST that helped them purchase equipment, revamp their logo and purchase shop shirts.

They also participated in the WESST IDA Program where participants complete a ten-week money management course that focuses on budgeting, saving, and credit. With lots of hard work and help from WESST they are now working on their social media marketing.

"There is so much more behind starting a business, it is not just going in and doing what you love to do. When we jumped in, we thought we were going to clean cars and it would be fun, but you work twice as hard being an entrepreneur. The support from WESST makes things easier."

Valley Community Interpreters
Cecilia Portal, Albuquerque

WESST Enterprise Center Incubator Member Valley Community Interpreters (VCI) is a New Mexico based nonprofit organization committed to improving and increasing language access by training community/medically qualified interpreters to meet national professional standards.

VCI has been a WESST Enterprise Center Incubator Member since 2018 and has been working with WESST on HR, Marketing, managing growth, financial literacy, applying for grants, social media, layout and language for her brochures and a complete reconfigure of her website.

"Doing it on your own is just impossible. You really need the guidance and support from experienced staff here at WESST."





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years