



THE PLACE TO START & GROW YOUR BUSINESS



Providing **HOPE**, Creating Impact,
Changing Lives.

2020 ANNUAL REPORT



LETTER FROM THE BOARD

WESST served 1,703 New Mexicans in 2020 with training, consulting, incubation, and lending services. WESST clients employed over 1,600 people statewide, created 676 new jobs and generated over \$76,107,465 in annual revenues.

In 2020 WESST launched the RISE Campaign (Responding, Impacting, Supporting, Elevating), a multi-faceted campaign which includes the HOPE Fund (Helping Open Possibilities for Everyone). The HOPE Fund, which you'll read about later in this report, is a "no barriers to accessing capital" approach for people of color and low-wealth New Mexicans. This innovative new program was generously supported by the Wells Fargo Open for Business Grant and many other individuals and organizations, including Ryan Centerwall of Affordable Solar, who stepped up immediately and was the first donor to the HOPE Fund.

During the uncertainty of 2020, WESST remained a strong and effective source of support to clients by providing virtual services and eliminating training and consultation fees so they could remain accessible. Additionally, WESST offered new training specifically tailored to the needs of our clients, such as training

focused on digital marketing or short-term business pivoting. For many of our clients, a compassionate, listening ear was just as valuable as the business advice they received from our talented staff.

I'd like to invite everyone to visit the recently upgraded website, wesst.org. There you can enjoy client profiles and testimonials, read about the RISE Campaign, read more about the HOPE Fund, become familiar with WESST's extensive programming, join WESST Visionaries, make a donation, and so much more.

On behalf of the WESST Board of Directors, thank you for making this important work possible. Your donations ensure that small businesses all over New Mexico continue to receive programming and support to sustain and thrive. The economic sustainability of New Mexico depends on the vibrancy of our small businesses. As we continue to realize the impacts of the global pandemic on our communities, with your support, WESST will persevere as a champion for the diverse small business owners we serve.

Respectfully,
Molly Bell, Board Chair

As I write this letter, reflecting on the events of 2020, I invite you to join me in celebrating the staff and clients of WESST. The COVID-19 pandemic was an unprecedented globally-shared phenomenon with wide-ranging economic repercussions. New Mexico small businesses endured challenging disruptions as they were forced to close their doors or drastically shift business plans, budgets, and approaches to providing products or services. During this crisis, WESST stepped up to the challenge to guide clients, and together we persevered to help navigate the stress and uncertainty that came with 2020.

OUR ECONOMIC IMPACT 2016-2020



Stories of Resilience

Small businesses were particularly impacted by COVID-19. Throughout 2020, WESST helped our resilient small business clients navigate the changing economic climate.

Isabel Licano

Gifts, Baskets and Beyond, LLC
Albuquerque, NM

Isabel has always had a desire to be a business owner, but it has taken her a while to fulfill her dream. She has had many business ideas, including opening a taqueria, an HVAC business and selling dry meat. Isabel came to WESST in 2018 to help her focus her thoughts and last year, she came with the idea to sell gift baskets. She has the “gift” of being creative and putting together beautiful arrangements for many occasions that people love. Her concept has blossomed and despite COVID-19, Isabel started her business, Gifts, Baskets and Beyond, from home and is now expanding into a kiosk at the mall. Isabel also qualified for WESST’s IDA Program and she used the funds she saved to propel her business to the next level. She has also received assistance from WESST applying for city grants. Isabel only speaks Spanish and has been participating in WESST’s training and consulting led by our bilingual staff. She is determined to make her business a success!



Cody and Ryan Dudgeon

Desert River Guides
Farmington, NM

In 2020, Cody Dudgeon and his wife Ryan started Desert River Guides, a guided rafting company in Farmington, NM. Desert River Guides is the first outdoor recreation company of its kind and has become a popular activity for both local residents and visitors.

Cody began working on his business plan through individual consultations with WESST when he was preparing to open his guided rafting business. Desert River Guides was scheduled to open in May 2020 and Cody

decided to postpone his opening by one year due to COVID-19 safety concerns. In the meantime, Cody identified that he would need a 15-passenger van to transport his customers to the rafting access point along the San Juan and Animas river, but he did not have the additional money to purchase a van. Cody worked with WESST’s Loan Department who taught him about cash flow.

In December 2020, Desert River Guides received a \$10,000 WESST RISE Loan. Cody purchased a school bus rather than a 15-passenger van, as he is able to transport more customers with his bus and can accommodate social distancing practices with a larger space. Even though Cody delayed the start of his business in 2020, he successfully opened his doors in May 2021 and provided over 1,200 guided raft rides between May and October 2021.



Janet Quintanilla

Sonoma Acupuncture
Las Cruces, NM

Janet Quintanilla initially approached WESST to work through some credit issues that had developed in her acupuncture business, Sonoma Acupuncture. After successfully managing her

debts, WESST helped Janet strengthen her marketing techniques in order to attract her target patients. Janet’s practice was running strong and the rate of return on her investment was high. When everything halted in March 2020 due to the COVID-19 shutdown, Janet’s business was engulfed. Sonoma Acupuncture had to close its doors for several months and could only open for a few months at 25% capacity, which took a significant financial toll on the business.

With help from WESST, Janet applied for the Economic Injury Disaster Loan and was granted not only the loan, but the advance as well. She also applied for and was awarded a Paycheck Protection Program loan. The funds were used to keep the business afloat during those months of no activity and enabled her to keep her staff employed. Months later, Sonoma Acupuncture is trending upwards again. Janet has retained 95% of her previous patient-base, attracts new patients each month, and is hiring more staff.

Stories of Resilience

Small businesses were particularly impacted by COVID-19. Throughout 2020, WESST helped our resilient small business clients navigate the changing economic climate.

Melissa J. White

Facing Pages

Santa Fe, NM

Melissa J. White is a hard-working serial entrepreneur and a multi-faceted talent. When she started her first web-design company in 2006, WESST and SCORE helped her create a marketing plan and write a five-year business plan. WESST also offered a business loan which she used to purchase office equipment and pay for advertising.

Melissa's book writings include titles like *Dizzy Sushi*; (2013) her articles have appeared in a breadth of publications from *Whole Earth Review*, *THE* magazine to *Fish Drum* and *Noctiluca*. Since being laid off due to COVID-19 in 2020, Melissa has been approached by poets, writers, memoirists, and publishing companies for editing, designing, printing, and distribution support of a myriad of exciting book and e-book projects. She turned immediately to WESST for consultation on opening a new business called "Facing Pages."

FACING PAGES is a book services studio that helps writers and publishers complete their books. From story consultation and editing to book and cover design, to printing and distribution advice, FACING PAGES is there at every stage to help you turn your book dream into reality.



Kate Padilla *Brightburn Academy of Irish Dance* Rio Rancho, NM

The Brightburn Academy of Irish Dance is a dance school specializing in Irish Dance for all ages. The school was established twelve years ago and, in 2019, was

purchased by Katie Padilla, a student of 10 years, and rebranded as the Brightburn Academy of Irish Dance. WESST has provided integral business assistance at crucial times—from the beginning as they established themselves as a New Mexico business, to growing the business through their website, marketing, and social media, helping them secure grants, and making plans for future growth. Training opportunities such as the Google My Business workshop have proven to be significant in the business's success, as they average multiple hits per day on their website. They have also been awarded two different grants to assist with additional COVID-related expenses that have helped them stay on their feet through these lean times. Without WESST's assistance in obtaining these grant funds, their ability to survive these difficult times would have been severely compromised. "We are extremely grateful for all the time and effort that Brad Crowson from WESST has put into making our business a success in the community!"



Jennifer Moreno

Orphic Studios

Roswell, NM

The New Mexico Coalition of Community Foundations started the All Together NM Fund in March 2020 to help New Mexico meet immediate needs during the COVID-19 pandemic and offer long-term support for the recovery work that lies ahead. WESST was one of four nonprofit organizations selected by the All Together New Mexico Fund to help \$5,000 grants get into the hands of New Mexico's smallest micro-businesses, many of whom were excluded from the federal funding that went to larger businesses. Many businesses in Roswell, NM worked with WESST to access these funds.

Jennifer Moreno, Orphic Studios: "Receiving the grant has helped me purchase needed supplies and catch up on mortgage payments and bills that racked up during the pandemic shutdown. The grant provided much-needed encouragement and the financial burden was lifted. It was such an honor and privilege for WESST to nominate me and then to be selected to receive the grant. I am so thankful to WESST. I have been consulting with WESST since October of 2018, and I have attended trainings as well. Last August, I participated in the Go! Latinas event. All my interactions with WESST have been positive and this was the best possible outcome, receiving this grant at such a trying time in my career and life. Thank you!"

Board of Directors

2020-2021

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The HOPE Fund

Helping Open Possibilities for Everyone

A key contributor to economic inequality in the United States is the large and persistent racial and ethnic disparities found in business ownership and performance. Barriers that minorities face when trying to start and grow businesses create losses in economic efficiency, especially through their effects on limiting job creation, wealth accumulation and local economic growth. A few barriers to accessing capital that particularly impacts Black, Indigenous, People of Color (BIPOC) entrepreneurs include lack of initial wealth, financial literacy, education and managerial experience.

In 2020, WESST launched the HOPE Fund (Helping Open Possibilities for Everyone), a “no barriers to accessing capital” approach for people of color and low-wealth New Mexicans. The objective of the HOPE Fund is to facilitate access to no-cost capital for people of color and marginalized populations who have had significant challenges in accessing small business capital. Equally important, the HOPE Fund surrounds borrowers with robust supportive capacity-building business services to increase the likelihood of long-term business sustainability.

WESST is proud to introduce our first round of HOPE Fund borrowers.



Breanna Tso, owner of Tokin Tarot in Kirtland, NM, began working on her business with WESST about 2 years ago. She is a Native American Woman of low wealth who experienced a mentally, physically, and financially abusive

relationship that left her in near ruins. Breanna discovered metaphysical healing arts as a form of therapy and pulled herself out of despair. Her business sells crystal gems, smudging herbs, and other accessories. Through the process of applying for a HOPE Loan, she learned about the intricacies of putting together a business plan and gained some important financial skills while working on her cash flow. The HOPE Loan helped Breanna obtain inventory for a backlog of orders she was receiving and helped her make up a difference in collateral she pledged. Breanna continues to participate in training and consulting from WESST’s Farmington Women’s Business Center.



Jordan Tate first approached WESST in July 2019 when he had an idea to start a business. WESST guided Jordan through paperwork, taxes, and operations. Once his business – Creative Duke Media – came to life,

through ongoing coaching with WESST, Jordan identified a need for capital. We connected him with WESST’s loan department to explore the possibility of a HOPE Loan. The HOPE Loan helped Jordan purchase drone equipment that will take his business to the next level and overcome credit, income, and collateral issues that would have likely resulted in denial from traditional lenders. Jordan is excited to continue consulting with WESST and participating in our training opportunities as his business flourishes.

Through the HOPE Fund, WESST clients like Breanna and Jordan are gaining so much more than just a check. WESST provides invaluable learning opportunities through the loan application process and ongoing support to help diverse small business owners continue down the path of success.

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. THE SUMMARY OF FINANCIALS FOR YEAR ENDING DECEMBER 31, 2020 summarizes our 2020 financial activity. Our 2020 IRS 990 forms, Audited Consolidated Financial Statements, and Independent Auditor's Report are available for download at www.wesst.org/about-us/financials/



SUMMARY FINANCIALS

for Year Ending December 31, 2020

The tables below summarize our 2020 financial activity. Our 2020 IRS 990 forms and Audited Consolidated Financial Statements and Independent Auditors' Report are available for download at www.wesst.org/about/financials.

	2020
ASSETS	
Cash and Cash Equivalents	2,611,806
Restricted Cash	1,034,971
Receivables	973,993
Property and equipment, net of accumulated depreciation	6,739,414
Investments	30,903
Total Assets	\$11,391,087
LIABILITIES & NET ASSETS	
Liabilities	
Accounts Payable and accrued liabilities	167,066
Deferred Revenue	404,213
Funds held for others	153,852
Loans payable	861,751
Capital lease payable — WESST Enterprise Center	431,858
Total Liabilities	\$2,018,740
NET ASSETS	
Without donor restrictions	8,687,371
With donor restrictions	684,976
Total net assets	9,372,347
Total liabilities and net assets	\$11,391,087

SUMMARY OF REVENUES & EXPENSES

	2020
Support and revenue	
Contributions and support	634,827
Government grants	2,052,778
Earned Revenue	328,505
In-kind	226,196
Total support and revenue	\$3,242,306
EXPENSES	
Program Services	2,599,935
Management and general	301,572
Fund raising	112,860
Total Expenses	\$3,014,367
Change in net assets	\$227,939

Thank You Donors!

2020 WESST VISIONARY FOUNDERS CIRCLE **(*5 year commitment)**

Sally and Ken Adams
Dale and Gail Armstrong
Bueno Foods
Dave Baland & Ann Vlad
Chris and Karen Bard
Alan and Audrey Bell
Molly Bell and Charles Springer
Perry and Beverly Bendicksen
Mike and Carla Bickel
Kim Blueher
Julia Bowdich and John Carey
Caperton Fertility Institute
Ryan Centerwall
John and Carol Mayo Cochran
Linda Cooper
Brad Crowson
Dave Davis
Judy and Ray Dewey
Debra Dunlap
Mark Gilboard and Kristin Kohlstruk
Dub and Robin Girand
Joyce Godwin
Sunny505
Glass-Rite
Pamela Hurd-Knief & Ronald Knief
Debbie Johnson
Summit Electric Supply
Vic and Mary Jury
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Judy Zanotti

SERIAL ENTREPRENEURS: **\$50,000 and above**

Assets for Independence, U.S. HHS
Fidelity Foundation
Hearst Foundation
Office of Women's Business
Ownership, U.S. SBA
SBA Microloan Program, U.S. SBA

U.S. Economic Development
Administration
Wells Fargo Bank & Foundation

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

Affordable Solar Group
Bank of America
Bank of the West
El Paso Electric
Garcia Automotive Group
JF Maddox Foundation
Joellyn Murphy
New Mexico Gas Company

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

Albuquerque Community Foundation
Capital CDC
Comcast NBCUniversal Foundation
First National 1870
Irby Utilities
Vic and Mary Jury
Jim and Ellen King
Los Alamos National Labs
New Mexico Oil and Gas Association
PNM Services Company
Presbyterian Healthcare Services
Simon Charitable Foundation
Southwest Capital Bank
Summit Electric Supply

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

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Bank of Albuquerque
BBVA Compass
Burns & McDonnell
Clifton Larson Allen
John and Carol Mayo Cochran
Consulado de Mexico
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Nusenda Credit Union
Cara Gordon Potter
Rio Grande, Inc.
RMCI, Inc.
Sargent & Lundy LLC
U.S. Bank Foundation
Tracy and Ann Utterback

INVESTORS: **\$2,500 to \$4,999**

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Cliff and Nancy Blaugrund
Kim Blueher
Julia Bowdich and John Carey
Paige Briggs
Ryan Centerwall
Central New Mexico University
Chavez-Grievies Consulting Engineers
Dion's Pizza
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Joann and Scott MacKenzie
Mark J. Napolin & Associates
Agnes Noonan
Anna O'Connell
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Rodey Law Firm
Chet and Diana Stewart
Sunny505
Duffy and Jean Ann Swan
Washington Federal

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

Anonymous
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David Hughes and Angela Anderson
Annapurna's World Vegetarian Cafe
Dale and Gail Armstrong
Russell Baker
Chris and Karen Bard
Alan and Audrey Bell
Molly Bell and Charles Springer
Bohannon Huston
Bueno Foods
Caperton Fertility Institute
Adam Ciepiela
Linda Cooper
Credit Builder's Alliance
Brad Crowson
Dave Davis
Susan and Conrad De Jong
Dekker/Perich/Sabatini
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Geltmore, LLC
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United Way of Chaves County—
The Women's Project
WalMart Distribution Center
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Sridhar Yarlagaadda
Judy Zanotti

OTHER INVESTMENTS: **UP TO \$999**

Adwallet
Agile Group
AmazonSmile
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Doug and Sarah Brown
Chad Conti
Arellana Cordero
Josanne Cossio
CREW New Mexico
Kristine Crowell
Devon Day
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KPMG LLP
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Sharen Ramirez
Jessica Reno
Lorena Schott
Julianna Silva
Smith's Food and Drug
Ciera Springer
Studio Southwest Architects
Lynn Trojahn
Drew Tulchin
Dave and Karen Vedera
Charles and J.D. Wellborn
Elaine and Robert Williams

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THE PLACE TO START & GROW YOUR BUSINESS

Comcast Digital Media Studio

This fully equipped Studio at the WESST Enterprise Center in downtown Albuquerque is available for your next digital media project. The studio offers a variety of capacities, including: a studio to help nascent film makers create documentaries and film projects; a studio for small businesses and advertising agencies to create videos; professional site for filmmakers needing a small, green screen cyclorama wall; community meeting site for presentations and streaming synchronous video and audio; and a video screening room. Call us at 505.246.6900 for more information.



One small purchase can create one big ripple effect!

Entrepreneurs are hard-working, resilient, and always adapting! To help small businesses stay open and thrive during COVID-19 we developed the monthly “**Help Clients Sales RISE Campaign.**” Each month we posted a list of our clients on social media and sent an email to our friends and supporters to help boost sales for these clients’ goods and services. Their one-of-a-kind items made with love, their friendly service, and their creative expression can never be mass-produced and our campaign helped them stay afloat during these difficult times. Every sale means the world to WESST Small Business Clients. Take it from these talented business owners:

“Thank you!! Blessings for strength, health, and peace to all of you working SO HARD at WESST these days. We clients and friends are so grateful to you.”
—Listen for Joy

“Thank you WESST for all of your support for local and small businesses. Really appreciate it!!”
—Minu Jewels

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, web marketing and social media.

Low Cost Loans

WESST’s loan program focuses on providing under-served populations including women and low-income individuals with low-cost loans for their businesses. In addition to receiving a loan from WESST, clients also receive free business counseling and training to ensure successful business outcomes while the loan is in place.

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.