Helping small businesses lift off!

ANNUAL REPORT 2021

THE PLACE TO START & GROW YOUR BUSINESS
I joined WESST’s Board of Directors at the beginning of 2020, shortly before the world as we know it turned upside down. As the repercussions of COVID-19 rippled throughout our communities, it was clear that small and microbusinesses were going to be uniquely impacted. I am so proud to have joined an organization like WESST who is committed to supporting this important segment of New Mexico’s economy. Throughout the pandemic, I witnessed WESST’s talented and passionate staff rise to the occasion and provide business guidance and resources for the communities who needed us the most.

WESST served 1,879 New Mexicans in 2021 with training, consulting, incubation, and lending services. In the past 5 years combined, WESST has supported the creation of 2,292 new jobs, 395 business starts, and $339 million in WESST client revenue sales.

WESST has created access to resources that did not exist for many of the state’s most underserved entrepreneurs. In 2019, WESST launched The Money Learning Lab™, a unique program that helps diverse entrepreneurs address the financial challenges in their businesses. While the program took a step back when COVID-19 threw us off track, WESST has breathed new life into the Money Learning Lab™ and has partnered with community organizations across the state to bring this financial capability programming to hundreds of diverse entrepreneurs in their very own neighborhoods.

Realizing how many entrepreneurs continue to experience barriers to accessing capital to help them start and grow their businesses, in 2020 WESST created the HOPE Fund. Short for “Helping Open Possibilities for Everyone,” the HOPE Fund is a “no barriers to accessing capital approach” for people of color and low-wealth New Mexicans. Since its inception, WESST has raised nearly half a million dollars to support this innovative lending initiative and has given over 25 HOPE Loans to clients who would not have been able to access capital elsewhere. We are grateful to the many of you reading this report who have supported this incredible program!

As a business owner myself, WESST’s commitment to serving those who have experienced obstacles to starting and growing their businesses means the world to me. I am proud to support this organization who supports entrepreneurs.

On behalf of the WESST Board of Directors, thank you for supporting this important work with New Mexico’s small businesses. Your contributions make it possible for WESST’s clients across the state to receive supportive services and opportunities to help their businesses thrive. I encourage you to follow WESST on Facebook, Instagram, Twitter, LinkedIn, and now YouTube to receive real-time updates and enjoy the inspiring stories of success from the creative entrepreneurs WESST has supported.

Monica Jojola, Board Chair
Stories of Small Business Success

WESST focuses on serving diverse entrepreneurs with a focus on BIPOC, women, Spanish-speaking and low-wealth New Mexicans. We serve our clients at any stage of starting or growing a small business.

Full Circle Mushrooms
Las Cruces, NM

Full Circle Mushrooms sells specialty mushrooms. Ximena Zamacona established Full Circle Mushrooms in March 2020. During the pandemic, everything began shutting down, which was a hard hit for their business. WESST has been supportive since the beginning. Ximena worked with WESST’s Las Cruces Women’s Business Center to receive support with strategic and financial planning, and Ximena participated in several WESST workshops. Today, Full Circle Mushrooms is thriving and selling to multiple restaurants and individual consumers.

WATCH FULL CIRCLE MUSHROOMS ON YOUTUBE

Bluehorse Realty
Farmington, NM

Alyssa Begay started Bluehorse Realty NM in April 2021. Like many new business owners, Alyssa did not know where to start. She was overwhelmed by the processes of beginning the licensing and registration process. Alyssa turned to WESST Farmington Women’s Business Center and received hands-on help throughout each step of realizing her business vision. During this process, she identified an additional barrier to starting her business: access to capital. With WESST’s support, Alyssa built her application for a start-up business and credit builder loan with WESST. Alyssa’s credit has since improved by over 80 points. WESST also did extensive work with Alyssa to develop her business plan and marketing strategies. WATCH ALYSSA ON YOUTUBE

Ruby Love
Fine Art
Santa Fe, NM

Ruby Love creates multimedia paintings and handmade jewelry. She officially started Ruby Love Fine Art in 2018 and over the years, she has participated in various WESST workshops, Zoom classes and art shows to strengthen her business know-how. WESST offered Digital Storytelling classes that gave Ruby the knowledge and confidence to continue to fortify her online presence. Through her work with WESST, Ruby gained valuable legal insight to help her protect her intellectual property, understand why it was essential to become an LLC, and learn accounting practices – all fundamental skills to running a healthy business.

The Movement Temple
Rio Rancho, NM

Founded in March of 2021, The Movement Temple is a Pilates and Gyrotonic studio. With the focus of “movement as medicine,” owner Amanda Tay aims to spread the joy of proficiency of movement by equipping clients with the knowledge of greater kinesthetic awareness in every step of their daily routine. WESST’s courses like the GoDaddy Website Builder helped Amanda create her own website. By introducing her to the Procurement Technical Assistance Center (PTAC), she can pursue several opportunities for small business government contracts and is now prepared to begin bidding on these contracts. WESST also provides ongoing business consulting sessions and guidance to help her achieve her goals.

WESST has been an essential part of The Movement Temple’s existence from the beginning. They’ve assisted me with forming an LLC, applying for a business license, developing marketing strategies, paying my taxes, and even working towards becoming a non-profit to further my work with underserved communities.”

—Amanda Tay

WATCH FULL CIRCLE MUSHROOMS ON YOUTUBE
Hagerman RV Park
Roswell, NM
Carlos Tarango first contacted WESST 22 years ago when he opened Piccolino Italian Restaurant. He lacked experience and needed to acquire several permits, and WESST helped Carlos complete the applications. In response to the strong demand for housing in Hagerman, Carlos decided to open Hagerman RV Park. During the pandemic, many jobs in his area began to disappear. RV Park residents began leaving which impacted his business income. Like many business owners who were impacted by the pandemic, Carlos needed a lifeline. He contacted WESST in search of support and completed applications to receive grants from the state that helped him keep his business afloat during this challenging time.

Flauteria Los Borrachos, LLC
Albuquerque, NM
Flauteria Los Borrachos, LLC is a food truck business born during the pandemic, located in the South Valley area of Albuquerque, NM. Prior to the pandemic, Carmen Bolivar operated Hamiel Bridals, an event center that she was forced to close as events and parties were not on the horizon. Carmen realized she had to do something different to provide for her family. Carmen decided to pivot and go back to her very first passion: food. Working with her WESST consultant, Carmen did a thorough analysis of her business, performed a break-even analysis and a cash flow projection, and understood her new business’s financial side before opening her new food truck venture. Carmen received a $10k loan from WESST while at the same time obtaining assistance on applying for grants for her current events business, which was a welcome relief, as she has been able to keep both businesses afloat.

TelePeds, LLC
WESST Loan Client
TelePeds, LLC is a woman owned telemedicine service specifically targeting pediatric care deserts in New Mexico. They received a $75,000 loan from WESST to fund start-up expenses and have since launched operations. They are working closely with schools in rural areas to provide remote clinics offering wellness checkups as well as in person shot clinics.

Creative Duke Media
WESST HOPE Loan Client
In 2020, Jordan was able to accept and execute his (then) largest contract as a result of a $5,000 HOPE Loan from WESST. The HOPE Loan allowed him to purchase drone equipment and attend classes and earn his FAA pilot’s license. Jordan has since transitioned to full time self-employment and hired two full time employees, including his wife. Creative Duke Media has become the official media partner for an NFL player on the Denver Broncos!

A Year of Resiliency and Transformation
Between 2020 and 2021, New Mexico experienced a 36% drop in the number of small businesses. The diverse businesses WESST serves were hardest hit by COVID-19. WESST has remained committed to helping these entrepreneurs stabilize, survive, and thrive.

Hadar Miller
WESST Executive Director
hadar.miller@wesst.org

Subscribe to the WESST newsletter. Your privacy is important to WESST. Information we gather is never shared with third parties.

Back to all success stories
Money Learning Lab

One of the most common causes of small business failure is financial mismanagement. Without financial knowledge, systems or processes, it is difficult for anyone to start and sustain a business. In 2017, the Kauffman Foundation awarded WESST a two-year $430,000 grant to identify and design an innovative program that would provide diverse entrepreneurs with the information and tools they need to address the financial challenges in their businesses. Utilizing a Human-Centered Design approach, WESST created The Money Learning Lab™ a collaborative, place-based initiative that was piloted in multiple Albuquerque neighborhoods in 2019.

At the beginning of 2020, WESST was preparing for the statewide implementation of the Money Learning Lab™, but the pandemic shutdown interrupted these plans. Despite this setback, WESST pursued partnerships with community-based organizations to develop unique Money Learning Lab™ series for our mutual clients. The project was taken from pilot phase to statewide implementation during 2021.

Key Lab Activities:

- Engaging participants and community partners in human-centered design
- Developing a unique program for each cohort to address participant needs
- Connecting participants with professional services
- Providing access to capital and ongoing support through individual consultations

“I feel empowered just taking those classes. Now I have the business foundation, even after 21 years in the business.”

— Valeria Holloway, Best of the Southwest Daycare

WESST Lending Update

2021 Revolving Loan Fund Impact

- **24** Loans, Totaling **$369,822**
- Average Loan Amount: **$16,079**
- 2021 Borrowers received over **4,000 hours** of Technical Assistance from WESST

2021 HOPE Loan Fund Impact

- **11** HOPE Loans, Totaling **$80,500**
- HOPE Borrower Demographics
  - 73% Women
  - 73% BIPOC
  - 100% Low Income

- **71%** Borrowers were Women
- **38%** Borrowers lived in Rural Communities
- Over **150** Loan Applicants received Technical Assistance from WESST
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.

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<thead>
<tr>
<th>ASSETS</th>
<th>2021</th>
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<td>Cash and cash equivalents</td>
<td>2,750,235</td>
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<td>Restricted Cash</td>
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<td>Receivables</td>
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<td>Property and equipment, net of accumulated depreciation</td>
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<td><strong>Total Assets</strong></td>
<td><strong>$11,151,256</strong></td>
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<th>LIABILITIES &amp; NET ASSETS</th>
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<tr>
<td>Liabilities</td>
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<td>Accounts Payable and accrued liabilities</td>
<td>174,196</td>
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<td>Deferred Revenue</td>
<td>89,118</td>
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<td>Funds held for others</td>
<td>29,120</td>
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<td>Loans payable</td>
<td>716,492</td>
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<td>Capital lease payable — WESST Enterprise Center</td>
<td>440,377</td>
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<td><strong>Total Liabilities</strong></td>
<td><strong>$1,449,303</strong></td>
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<th>NET ASSETS</th>
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<tr>
<td>Without donor restrictions</td>
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<td><strong>Total net assets</strong></td>
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<th>SUMMARY OF REVENUES &amp; EXPENSES</th>
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<td><strong>Support and revenue</strong></td>
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<tr>
<td>Contributions and support</td>
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<td>Government grants</td>
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<td>Earned Revenue</td>
<td>292,905</td>
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<td>In-kind</td>
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<td><strong>Total support and revenue</strong></td>
<td><strong>$3,507,270</strong></td>
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<th>EXPENSES</th>
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<td>Program Services</td>
<td>2,742,478</td>
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<td>Management and general</td>
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<td><strong>Total Expenses</strong></td>
<td><strong>$3,177,664</strong></td>
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<td><strong>Change in net assets</strong></td>
<td><strong>$329,606</strong></td>
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Thank You Donors & Supporters!

2020 WESST VISIONARY FOUNDERS CIRCLE
(*5 year commitment)
Sally and Ken Adams
David Hughes and Angela Anderson
Dale and Gail Armstrong
Chris and Karen Bard
Alan and Audrey Bell
Molly Bell
Perry and Beverly Bendiksen
Julia Bowdich and John Carey
Capital Fertility Institute
Ryan Centerwall
Linda Cooper
Kristine Crowell
Brad Crawson
Jerry and Ray Dewey
Galek Properties LLC
Dub and Robin Girand
Glass-Rite
Joyce Godwin
Joanie Griffin
Pamela Hurd-Knief & Ronald Knief
Debbie Johnson
Vic and Mary Jury
Jim and Ellen King
Barbara Kline
David Leith
Jim and Rebecca Long and Heritage Hotels & Resorts
Mike and Mary Lowrimore
Joann and Scott MacKenzie
Agnes and Jacobo Maldonado
Mark J. Napoliol & Associates
Laurie and Tony Montifeltro
Joeyln Murphy
Leslie Neal
Rob and Bobbi Kay Nelson
Anne Nokes
Agnes Noonan
Brigl Noonan
Chris and Mindy Olson
Cara Gordon Potter
Betsy Pressley
Carol Radosevich and Joe Menapace
Steve and Marjorie Rogers
Julianne Silva
George and Jenean Stanfield
Duffy and Jean Ann Swan
TAL Realty
Laurie and Rogn Thompson
Cesare Tonini
Tracy and Ann Utterback
Mary Wiedeholt
Peter and Kathie Winograd
Sridhar Yarlagadda
Judy Zanotti and Dave Davis

SERIAL ENTREPRENEURS:
$50,000 and above
Anonymous
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
Bank of America
Bank of the West
Comcast NBC Universal
New Mexico Department of Economic Development
New Mexico Gas Company
PNM Services Company
Rio Grande Community Development Corporation

JOB CREATORS:
$10,000 to $19,999
Albuquerque Community Foundation Association for Enterprise
Opportunity Bank of Albuquerque
Capital CDC
Dutch Brothers Foundation
Irby Utilities
J.P. Paddox Foundation
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Southwest Capital Bank
U.S. Bank Foundation
Wilson Utility Construction Company

SHAREHOLDERS:
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Affordable Solar Group
American Power
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Burns & McDonnell
Ryan Centerwall
First National 1870
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RMCI, Inc.
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Sargent & Lundy LLC
Titan Development LLC
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INVESTORS:
$2,500 to $4,999
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This list reflects contributions received between Nov 1, 2020 – Feb 1, 2022. 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 Katie Knipe at 505.246.6933

Albuquerque • Farmington • Hobbs • Las Cruces • Rio Rancho • Roswell • Santa Fe
505.246.6900 | www.wesst.org
WESST
THE PLACE TO START & GROW YOUR BUSINESS

Comcast Digital Media Studio

The Comcast® Digital Media Studio at WESST is a full service production studio with a pre-lit, three wall green screen cyclorama and an expansive lighting grid. This versatile sound stage seamlessly converts to a private screening room with 42-seat retractable auditorium seating.

Professionally outfitted for multi-camera live streaming, The Comcast Digital Media Studio can be used as a performance space as well as for remote training to reach your audience anywhere in the world.

The Comcast Digital Media Studio at WESST is available to rent or to hire for full production support on your next Film & TV project.

7th Annual Silver Soiree

WESST's 7th Annual Silver Soiree took place on October 1, 2021, at Casa Esencia. After a 2-year hiatus due to COVID-19, our generous sponsors and their guests donned their masks and enjoyed a beautiful evening of food and drinks, celebrating WESST, and connecting with friends and colleagues. WESST raised $140,000 at this event, and all proceeds from this event were utilized to support the HOPE Fund!

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.

WESST.org