

# For, With and In the Community



THE PLACE TO START & GROW YOUR BUSINESS

ANNUAL REPORT 2022

# LETTER FROM THE BOARD

Dear WESST Community,

I am thrilled to present to you WESST's 2022 Annual Report, a testament to our collective achievements and the incredible impact we have made in empowering entrepreneurs and small businesses across New Mexico. As WESST's Board Chair, I am honored to share our successes and reflect on the tremendous progress we have made together.

The year 2022 was marked by several notable milestones and accomplishments for WESST. Our commitment to supporting entrepreneurs and fostering economic growth has yielded remarkable results. Throughout the year, we provided comprehensive business training programs, access to capital, and invaluable mentorship opportunities to thousands of individuals, empowering them to turn their small business dreams into reality.

One of the highlights of 2022 was the expansion of our Money Learning Lab™ program. Through strategic collaborations with community partners across New Mexico, we connected aspiring entrepreneurs with seasoned business and industry experts who provided guidance, insights, and a wealth of knowledge to help them overcome financial challenges in their businesses. The positive impacts of the Money Learning Lab™ have been truly transformative, with many participants reporting significant growth in their businesses and personal development.

In 2022, we also continued to develop and refine our bilingual training programs, ensuring they remain relevant to the evolving needs of entrepreneurs. We implemented cutting-edge workshops and training opportunities covering a wide array of topics, from marketing strategies to financial capability and business finances. At WESST, we are committed to providing accessible and high-quality educational resources and equipping entrepreneurs with the tools and knowledge necessary for long-term success.

Looking ahead, we are excited about the opportunities and challenges that lie before us. Our vision for the future is centered around fostering self-sufficiency and innovation within an inclusive and equitable entrepreneurial ecosystem. We will continue to advocate for underrepresented entrepreneurs, creating pathways that amplify their voices and increase their access to resources and opportunities. By strengthening partnerships with community organizations, educational institutions, and government entities, we aim to build a thriving ecosystem that supports entrepreneurial success at every level.

None of these accomplishments would have been possible without the dedication, hard work, and support from our WESST Board of Directors, Staff, volunteers, donors, and community partners. Your commitment to our mission has been instrumental in creating a positive and lasting impact on the lives of entrepreneurs and the communities we serve.

I extend my deepest gratitude to each of you for your invaluable contributions. Together, we have built an organization that thrives on collaboration, innovation, and a shared passion for empowering New Mexican entrepreneurs. As we embark on the journey ahead, I am confident that our collective efforts will continue to inspire and transform lives.

Thank you for being an integral part of the WESST community, and I invite you to explore our Annual Report to learn more about the incredible achievements of 2022 and the exciting work that lies ahead.

Cara Gordon Potter, Board Chair



## Board of Directors 2022-2023

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# CLIENT MILESTONES



## Worthington Pecan Farm

Kristen Worthington, Owner  
Las Cruces, NM

Worthington Pecan Farm specializes in the production of high-end beauty products and specialty pecan oils. Worthington Pecan Farm was formed on the outskirts of Las Cruces, NM, with the intent of bringing attention to

the value and health benefits of the pecan. Worthington is in the unique position to be able to harvest their own raw products and create a finished product with a unique artistic flair. WESST has worked extensively with Kristen. We initially focused on how to start her business, then moved on to marketing, and are currently working on sustainability and managing profitability. Her products and oils are now featured in stores throughout the country, including several cities around New Mexico. Kristen's vision is to continue strategically growing the business and sharing her passion for this locally grown product, making sure she brings a little bit of New Mexico everywhere she goes.

*"WESST has been a key component to starting and building my business. It is so important to have people who you can bounce ideas off of and have suggestions that can make your business better. I really feel like everyone at WESST has my back and has an invested interest in seeing me succeed."*



## Kena Wraps

Juperi Johnson, Owner  
Albuquerque, NM

Kena Wraps LLC is 100% Black & women-owned; every day is a celebration of their family legacy as New Mexico business owners. Established in 2021, Kena Wraps designs head wraps and wave caps and sells other hair accessories. Kena Wraps was awarded a full utility patent

from the USPTO in 2022. Sales are on the rise through their online boutique [kenawrap.com](https://kenawrap.com) and the premier beauty supply, Trendz (Albuquerque). Kena Wrap's successes include a feature during 2022's LA Fashion Week, contracts with NM Indian American Chamber of Commerce to employ Indigenous women in the manufacturing process, and featured segments on KOAT 7 News. Juperi was WESST's 27<sup>th</sup> HOPE Loan client since the program was launched in 2020.

*"WESST has been instrumental in our ability to scale our small business through access to capital. The trainings are helpful, and the staff at WESST are quite resourceful. I honestly feel like I've gained a team of experts to help me throughout this journey."*



## Poetry in Motion

Daija Parker, Owner  
Roswell, NM

As a woman and a woman of color, Ms. Parker has experienced a lifetime of going to doctors and being treated dismissively and disrespectfully. There are known and

well-documented biases in the healthcare system against people of color, most adversely impacting African American women. This motivated Ms. Parker to pursue a lifelong commitment to serve women in medicine. Daija found the practice of Ultrasound rewarding, and she started one of New Mexico's only mobile ultrasound services. Daija provides this and many other services to expectant mothers throughout southeastern New Mexico. Daija graduated from UCLA with a BS degree in Molecular Cell Development and has earned many medical certifications to practice Imaging and Radiation Therapy in New Mexico. Daija has had to fight to prove herself regardless of her race, education and over 25 years of experience in the field.

*Ms. Parker sincerely thanks WESST and Dr. Rhonda Gilliam-Smith (Roswell Women's Business Center) for providing contacts to support her business in this area. "Providing connections in the community, training, one-on-one consulting, and encouragement are vital to my small business."*



## Monet's Skin Studio

Sara Martinez, Owner  
Rio Rancho, NM

Located in Nob Hill, this locally owned relaxation and beauty spa studio provides skin services to help clients replenish and address their skincare needs. WESST's Rio Rancho office assisted Sara in helping her expand the retail side of her

business, hire new employees for the holidays, and hire two full time employees to support the business during her maternity leave. Sara received support from WESST's team to better define her business budget, understand her overall finances, and improve her cash flow projections. Doing this work provided Sara with confidence to move her salon from Old Town to her new location and focus on her growth strategy. In addition, WESST helped Sara enhance her digital online presence. One element of success resulted in a specific marketing campaign for the Christmas Holiday season that helped Sara exceed her sales goals.

*"I rave about WESST, I am very proud to be a part of such an amazing organization. I always try to recommend their services to other business owners I know. They provide so many valuable resources, and their office is a safe place without judgment to understand how to run your small business."*





## Janet Stevenson

Owner, Fruitland, NM

Janet is a home-based, creative entrepreneur who uses the art of macramé to create her products. She has been attending the Farmington Women's Business Center "Native Women Rising" small business development classes,

where she is learning how to price her products, create a business plan, conduct financial tracking, and how to market her products. Janet has begun to sell her products at the local farmer's markets. She recently participated in WESST's Farmington Women's Business Center outdoor market where she was able to use the event to test her market and her pricing. Janet is on her way to developing a strong and sustainable business.

*"I have been attending training, and I have gained a lot of understanding and knowledge. I like the fact that I am now considered family, with a lot of support to be offered."*



## Brenda Ramos Almeida

Santa Fe, NM

Brenda is a woman with a mission who came to WESST pre-pandemic seeking help with her husband's landscaping business. After being the main bookkeeper for a business for several years,

she wanted to start her own business, specifically, serving clients in the Spanish-speaking community who were having difficulty either starting or keeping their accounting in order. That's when Brenda reached out to WESST Santa Fe and started taking workshops and consultations to discuss her idea and how to get started. WESST continues to coach her to approach her work as a businesswoman, and to value her time and expertise in setting up payment plans with clients, so they could have access to her services. Brenda is now a new mother of a beautiful baby girl, and she keeps busy with her full-time job and her bookkeeping business. Most of her clients do not speak English. She is also assisting other nonprofits with projects on the South Side of Santa Fe.

*"WESST Santa Fe has been very supportive in my ongoing entrepreneurial journey. I genuinely appreciate their willingness, flexibility, and dedication. As they continue to support me, it increases my capacity to serve my community and build more collaborations, benefiting entrepreneurs."*

# SPECIAL PROGRAMS

## Native Women Rising

Through WESST's Native Women Rising project, our goal is to engage Navajo women in entrepreneurship as a means to increased financial self-sufficiency. Native Women Rising presents an opportunity to diminish the disparities between marginalized Native individuals and economic opportunities by providing culturally relevant small business, financial and entrepreneurial resources within New Mexico Native communities. This curriculum supports Native women in learning about all aspects of running a business, including relevant legal considerations if the business is reservation-based. WESST appreciates the generous support received from Wells Fargo, which made the inaugural year of this program possible. For more info, contact Farmington Regional Manager Dawn Facka at [dfacka@wesst.org](mailto:dfacka@wesst.org).



## HOPE Fund

To address historical challenges faced by Black, Indigenous and people of color (BIPOC) when accessing capital, WESST launched the HOPE (Helping Open Possibilities for Everyone) Fund in 2020. A key barrier to accessing capital is the lack of initial wealth, which particularly impacts BIPOC entrepreneurs. The HOPE Fund removes barriers by offering 0% interest loans with no fees, and the opportunity to have a portion of the loan principal forgiven. Poor credit and lack of collateral are not factors in whether a HOPE applicant is approved for a loan. In 2022, WESST extended 14 HOPE Loans totaling \$154,864. For more info, contact VP of Lending Cesare Sandro Tonini at [ctonini@wesst.org](mailto:ctonini@wesst.org).

## Empower by GoDaddy

WESST partners with GoDaddy to help equip entrepreneurs with training, tools and peer networks to improve their digital presence and online marketing efforts. Participating entrepreneurs receive free website hosting for two years as well as access to social media marketing training. For more info, contact Las Cruces Regional Manager Humberto Hajar-Alvidrez at [hhajar@wesst.org](mailto:hhajar@wesst.org).

## Artist Think Tank

WESST's Artist Think Tank pilot series, spearheaded by our Santa Fe regional office in 2022, confirms there are great benefits for all when artists have a platform to communicate directly with each other about important topics. The workshops are offered on a monthly basis and cover topics ranging from the importance of branding to online or in-person workshops. For more info, contact Santa Fe Regional Manager Wendy Stein at [wstein@wesst.org](mailto:wstein@wesst.org).



One of the most common causes of small business failure is financial mismanagement. Without financial knowledge, systems or processes, it is difficult to successfully start and sustain a business. In 2019, WESST launched the Money Learning Lab™, a unique program that helps diverse entrepreneurs address the financial challenges in their businesses. Each Money Learning Lab™ series is offered in neighborhoods and communities across New Mexico



Valeria Holloway, Best of the Southwest Daycare, Las Cruces, NM

*Valeria found so much value in participating in the Money Learning Lab™ because after spending over 21 years in the childcare industry, she has taken many trainings and classes, but never any that connected her business finances to her personal finances. She now has peace of mind while dealing with her business finances, which lets her focus on what she loves most: her business and taking care of children.*

in partnership with other community-based organizations. In 2022, WESST organized 10 unique series across the state that served 200 clients in both English and Spanish. The program incorporates Human-Centered Design principles to engage entrepreneurs in crafting their own solutions to learn, apply and implement systems and sound financial practices.

#### 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

For more info about the Money Learning Lab™, contact Money Learning Lab Program Manager Adriana Martínez Guzmán at [amartinez-guzman@wesst.org](mailto:amartinez-guzman@wesst.org).



## 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 at WESST 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.

For more info, contact Studio Manager Tom Ragan at [cdms@wesst.org](mailto:cdms@wesst.org).

## WESST Incubator

Emerging businesses who are members of the WESST Incubator receive operational support and resources that help accelerate growth during the critical start-up phase and encourage long-term success. The facility is equipped to house businesses in many industries, including artisan manufacturing, digital media production, information technology, and business and consumer services. Today, the incubator is home to small business members in the technology, non-toxic chemical manufacturing, jewelry, professional staffing, and biotechnology industries. To date, member companies of the WESST Incubator created a combined total of 433 new jobs with a total payroll of \$67.3M, have \$169.7M in revenues, and raised \$20M in equity investments.

For more info, contact WESST Incubator Director Mark Gilboard at [mgilboard@wesst.org](mailto:mgilboard@wesst.org).

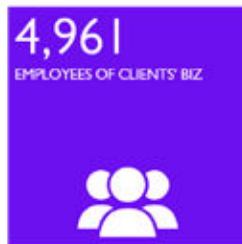


# WESST Lending Update

## 2022 Revolving Loan Fund Impact

- **38** Loans, Totaling **\$677,264**
- Average Loan Amount: **\$17,823**
- 2022 Borrowers received over **2,200 hours** of Technical Assistance from WESST
- **82%** of Borrowers were Women
- **61%** were Black, Indigenous and People of Color
- **35%** of Borrowers lived in Rural Communities
- Over **400** Loan Applicants received Technical Assistance from WESST

## Economic Impact in New Mexico 2018–2022



## SUMMARY FINANCIALS

for Year Ending December 31, 2022

The tables below summarize our 2022 financial activity. Our 2022 IRS 990 forms and Audited Consolidated Financial Statements and Independent Auditors' Report are available for download at [www.wesst.org/about/financials](http://www.wesst.org/about/financials).

ASSETS	2022
Cash and cash equivalents	2,006,268
Restricted Cash	660,084
Receivables	1,941,218
Property and equipment, net of accumulated depreciation	6,469,447
<b>Total Assets</b>	<b>\$11,077,017</b>
<b>LIABILITIES &amp; NET ASSETS</b>	
<b>Liabilities</b>	
Accounts Payable and accrued liabilities	89,057
Deposits	16,642
Funds held for others	22,415
Lease liabilities	56,284
Loans payable	570,220
Capital lease payable — WEC	448,896
Secured Debt	105,172
<b>Total Liabilities</b>	<b>\$1,308,686</b>
<b>NET ASSETS</b>	
Without donor restrictions	8,359,390
With donor restrictions	1,408,941
Total net assets	9,768,331
<b>Total liabilities and net assets</b>	<b>\$11,077,017</b>

## SUMMARY OF REVENUES & EXPENSES

Support and revenue	2022
Contributions and support	1,172,582
Government grants	1,895,852
Earned Revenue	327,017
In-kind	199,177
<b>Total support and revenue</b>	<b>\$3,594,628</b>
<b>EXPENSES</b>	
Program Services	3,051,271
Management and general	342,868
Fund raising	134,071
<b>Total Expenses</b>	<b>\$3,528,210</b>
<b>Change in net assets</b>	<b>\$66,378</b>

**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.



# Thank You Donors & Supporters!

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

Anonymous  
GoDaddy  
NM Economic Development Dept.  
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ship, U.S. SBA Hearst Foundation  
PNM Services Company  
SBA Microloan Program, U.S. SBA  
Wells Fargo Bank & Foundation

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

Albuquerque Community Foundation  
Bank of America  
Bank of the West  
City of Albuquerque  
Comcast NBC Universal  
Nusenda Credit Union  
Minority Business Development  
Agency  
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Summit Electric Supply\*  
United Way of Central New Mexico

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

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

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

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Sutin Thayer & Browne Law Firm  
Titan Development LLC  
Transmission & Distribution Services, LLC  
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UNM Anderson School of  
Management

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

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Dale and Gail Armstrong\*  
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## **OTHER INVESTMENTS: UP TO \$999**

Karen A. Abraham  
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## **IN-KIND DONORS**

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NM Tourism Department  
NM-RECA & SW Regional Education  
Coop  
Paseo Pottery  
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Union  
Santa Fe Business Incubator  
Santa Fe Hospitality Group  
Sazon Santa Fe  
Season's 52  
Sere Consulting  
Slate Street Cafe  
The Growth Coach  
The Misc Office  
Cesare Tonini  
TOOLINGU-SME  
United Rentals  
UNM Anderson School of  
Management  
Yini Wang  
XPPER LLC  
Louis Zaina



## Donor Appreciation

On November 3, 2022, WESST hosted its first Donor Appreciation event at the WESST Enterprise Center (WEC) since 2019. WESST IDA Client, Jodie Herrera, joined us to share remarks about how WESST supported her business start-up, and her vision for the 2-story mural Jodie was painting in the WEC Atrium. The event was generously sponsored by Modrall Sperling Law Firm and food was provided by Nexus Brewery & Restaurant.



**\*WESST Visionaries** are a passionate, generous group of individuals and small businesses who are committed to supporting local economic development through entrepreneurship. **\*WESST Visionaries** make a multi-year pledge to support WESST's work with underserved entrepreneurs.

WESST has made every effort to ensure our donor list is accurate. If any omissions have occurred, we regret the effort and ask that you please contact VP of Development Katie Knipe at [kknipe@wesst.org](mailto:kknipe@wesst.org) or (505) 246-6935.



*Black Men Who Own It*



*Pop-Up Shop*



*Minding Your Business Podcast with guest, Olive Tree Compounding Pharmacy*



*Soiree 2022*



## 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, BIPOC 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**