



RMMFI

ROCKY MOUNTAIN MICROFINANCE INSTITUTE

IMPACT REPORT

FISCAL YEAR 2021-2022



A MESSAGE FROM **RMMFI's CEO**

The past year has been an unprecedented one for RMMFI. We served a record number of entrepreneurs in the Denver Metro Region, expanded to new communities across Colorado, hit an all-time \$1 million lent, and brought on our first non-founder CEO, Jessica Sveen.

Just as entrepreneurs must listen, learn, and innovate - so has RMMFI. In this report we share our results, key innovations, and impact over the past year. This impact is made possible because of you - our RMMFI community!

OUR NORTH STAR

People are unstoppable forces. Life circumstances are real and sometimes overwhelming, yet they should not determine what we can do in the present or be in the future. We believe everyone should be free to make choices to activate the possible. RMMFI creates the space for communities and people of all backgrounds to realize their unique potential through the power of entrepreneurship.

DIVERSITY, EQUITY, INCLUSION, AND ACCESSIBILITY STATEMENT OF COMMITMENT

RMMFI recognizes that in order to pursue our North Star we must approach our work and lead through a framework of racial, gender, and geographic equity. We know racial inequities and systemic barriers in education, access to capital, and access to opportunity have kept people of color and systemically marginalized communities out of mainstream access. We intentionally take part in conversations about structural racism as well as engage diverse voices in problem-solving, decision-making and issues of accessibility.



WHO WE SERVE

RMMFI supports resilient Coloradans who are ready for business ownership that have faced marginalization, societal barriers, or low-wage employment. RMMFI works with entrepreneurs from a variety of high-barrier backgrounds across locations, ages, and demographics which results in a diverse, welcoming community of entrepreneurs.



KEY ACTIVITIES

- **INSPIRE** entrepreneurs to activate their dreams
- **EDUCATE** on business foundations
- **CONNECT** entrepreneurs to coaches and community
- **SUPPORT** the whole entrepreneur
- **INVEST** through character-based capital
- **ADVOCATE** for inclusive entrepreneurial ecosystems





rm mfi
Rocky Mountain MicroFinance Institute

YEAR-END SNAPSHOT



305

ENTREPRENEURS
SERVED THIS YEAR

24

PROGRAMS



4

SITES



71

BUSINESS LAUNCH
BOOT CAMP
GRADUATES
THIS YEAR

&

371

BUSINESS LAUNCH
BOOT CAMP
GRADUATES
ALL-TIME

CAPITAL STATS



\$177,556

LENT OVER THE PAST YEAR
ACROSS 39 LOANS

\$1,022,963

LENT ALL-TIME
ACROSS 333 LOANS

95%

REPAYMENT RATE

VOLUNTEER STATS

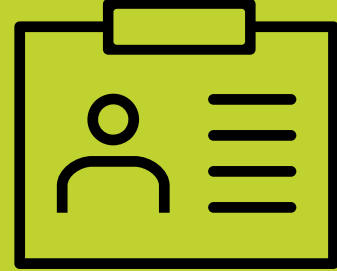


235

VOLUNTEERS
ENGAGED

4,541 hours

VOLUNTEERED

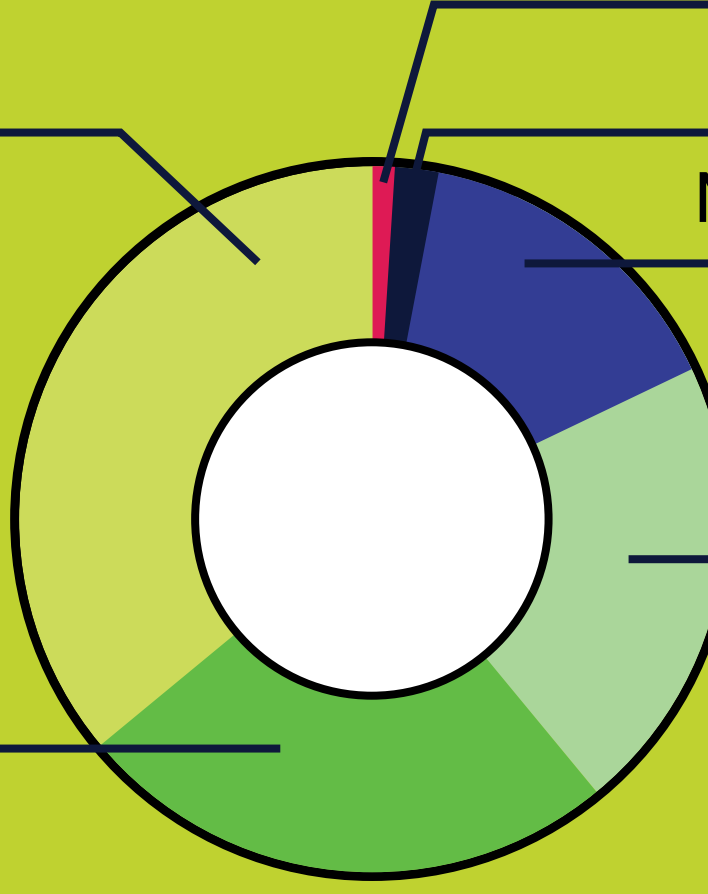


ENTREPRENEUR STATS

74% FEMALE
24% MALE
2% NONBINARY

36% Black

25% Hispanic



13%

OF ENTREPRENEURS PARTICIPATED IN
SPANISH-LANGUAGE PROGRAMMING

12%

HAVE BEEN FORMERLY
INCARCERATED

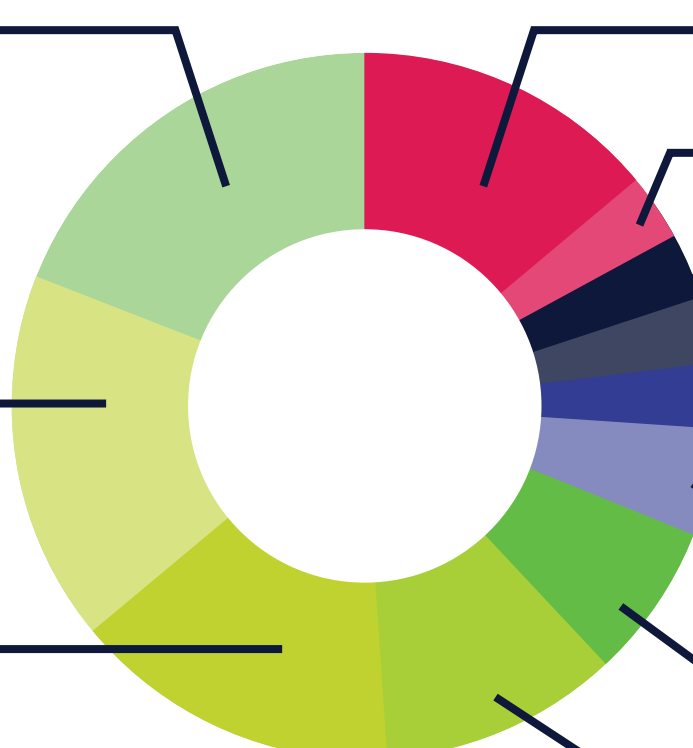
100% STARTING WAGES UNDER 80% AMI

ENTREPRENEUR BUSINESSES BY INDUSTRY

19% Food, Restaurant, & Catering

17% Personal Services & Wellness

15% Retail



Other 14%

Creative Services 3%

Home Improvement 3%

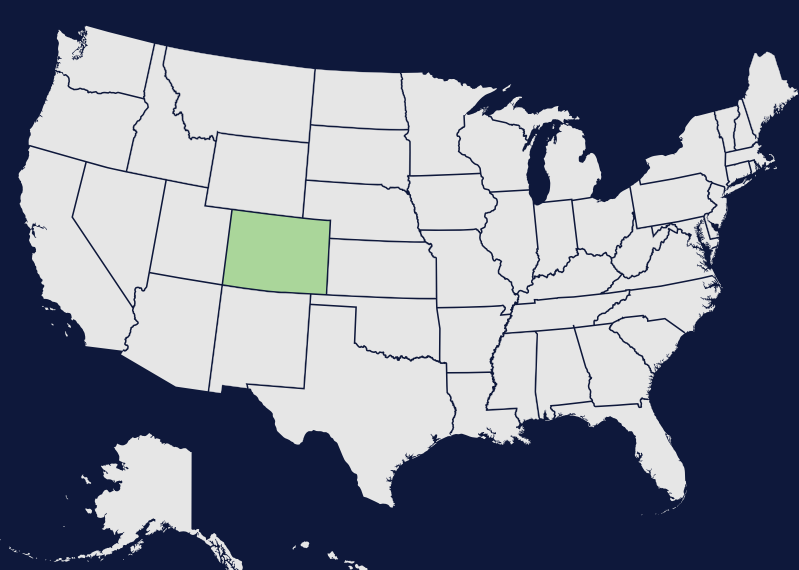
Transportation 3%

Tech & Web-based Services 3%

Construction 5%

Professional & Business Services 7%

Arts & Entertainment 11%



CURRENT AND FUTURE SITES

NORTHEAST CO
STERLING
(LAUNCHING IN LATE '22)

DENVER ENGLISH
DENVER SPANISH

AURORA

SAN LUIS VALLEY

SOUTHEAST CO
TRINIDAD
(LAUNCHING IN LATE '22)

ACRONYM KEY

• **BIL**: Business Idea Lab

• **BLBC**: Business Launch Boot Camp

• **TBA**: Thrive Business Accelerator



WHITE HOUSE
LATINO ECONOMIC SUMMIT
MARCH 2022



OWNERSHIP OF SELF

Investing in the Entrepreneur

Our team and partners helped entrepreneurs activate their potential and fulfill their dreams by investing in the person behind the business. Key partnerships this past year included Rural Women-Led Business Fund / First Southwest Community Fund, Re:Vision, and the Second Chance Center. From supporting entrepreneurs in building strong foundations towards goals to charting a pathway to success, we supported 305 entrepreneurs on their leadership journey.



WE LISTENED AND Innovated

- Launched Spanish and bilingual programs for the first time
- Technology support for virtual programming and mentorship
- Diversity and lived experience of our volunteers better reflects that of our entrepreneur community
- Stronger pathways of personal support through a network of partner organizations



Our Impact

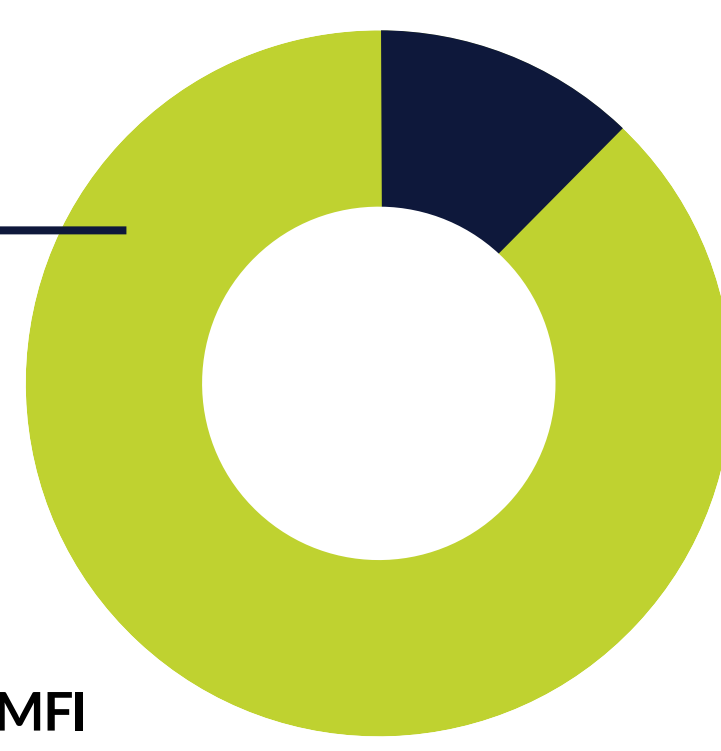
60% OF ENTREPRENEURS ARE ON THE PATH TO ACHIEVING WHAT THEY WANT IN LIFE

81%

OF ENTREPRENEURS FELT MORE READY TO LAUNCH/RELAUNCH THEIR BUSINESS AFTER PROGRAM INVOLVEMENT WITH RMMFI

88%

OF ENTREPRENEURS FELT MORE CONFIDENT IN THEMSELVES AS BUSINESS OWNERS AFTER PROGRAM INVOLVEMENT WITH RMMFI



News

[Interview on KGNU's It's the Economy](#)



ENTREPRENEUR HIGHLIGHTS

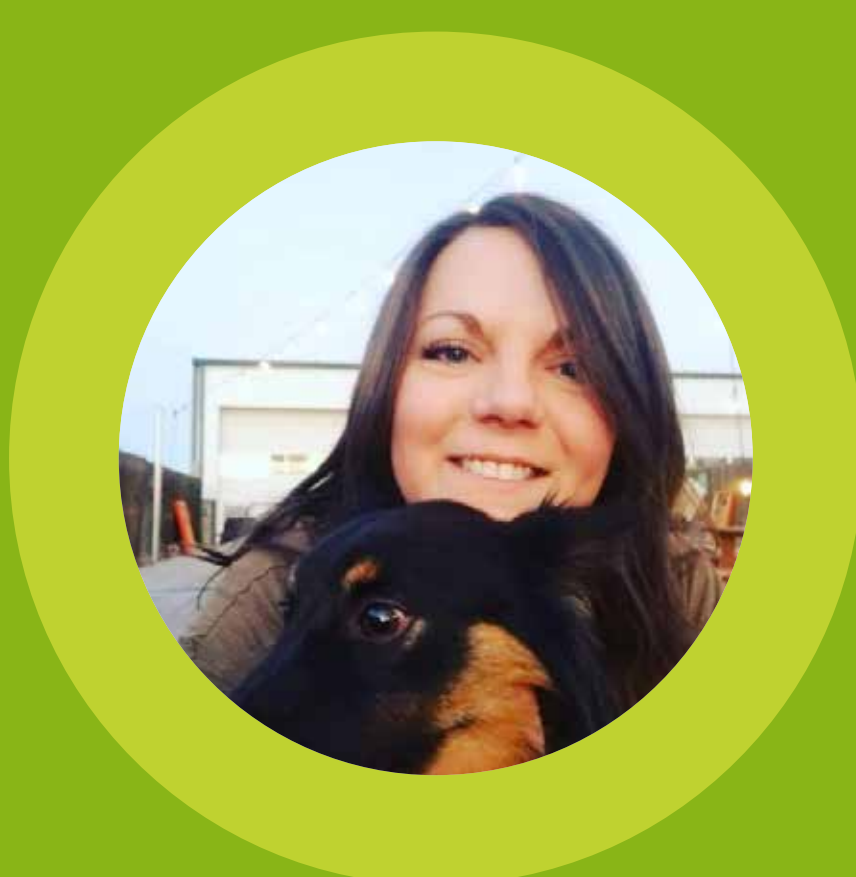
RIA RAMIREZ

Good Food Good Living
Involvement with RMMFI: BLBC Business Coach (2022), Bamboo Club Leadership Team (2021-2022), TBA 3 (2022), BLBC DEN27 (2019)

Ría Ramirez had wanted to start a food business since she was a little girl. Her grandparents owned a farmers market and a hacienda in Mexico, and she can remember helping them before she was even able to reach the counter. Thirteen years ago, this dream became a reality when she began Good Food Good Living as a catering operation!

In 2020, she relaunched the business with the help of RMMFI's Business Launch Boot Camp, transforming it to a full-fledged healthy-living catering business that offers organic, nutritious, and responsibly-sourced food inspired by her family history. Ría sees her success as an entrepreneur coming from her passion and her ability to stay organized, focus on long-term planning, and always think about her end goal. She says, "RMMFI gives us the tools to thrive in our community and business. Plus, being around other entrepreneurs inspires me to work harder and smarter."

Ría has leveraged her entrepreneurial and leadership skills to grow her business and support other entrepreneurs. She has invested in herself by completing the Thrive Business Accelerator in 2022 and has invested in others by serving on RMMFI's Bamboo Club Leadership Team and as a Business Launch Boot Camp mentor this past year.



JESSICA LIDDLE

Little by Liddle
Involvement with RMMFI: TBA (2022), BLBC DEN28 (2020), BIL DEN1 (2020)

As most entrepreneurs can attest, building a business is anything but linear. Jessica Liddle took the leap to start Little by Liddle, a heart-centered home organizing business, in 2020. When COVID-19 put Jessica out of work at her service industry job, she doubled down on her business and successfully completed RMMFI's Business Launch Boot Camp.

Then, life threw her several difficult situations: "It was a dark time; breaking two wrists, leaving my home of five years, leaving a relationship of two years. Everything had just flipped upside down." Jessica gave herself time to heal, physically and emotionally, and connected with a leadership coach to support her journey. It was during this time of personal growth that she learned of RMMFI's Thrive Business Accelerator program. She was ready to refocus on the business.

Jessica says that the mentorship, structure, and inspiration she got from the program were enough to shift her energy. "I feel like I'm going to be supported...RMMFI gave me the tools to take the next step." Now, she's devoting her attention full-time to marketing, partnership-building, and continuing Little by Liddle's - and her own - journey of growth.



JON SHOCKNESS
Business Launch Boot Camp Graduate



HELINA ZEWDU
Business Launch Boot Camp Graduate



CAROLYN KING
Business Launch Boot Camp Graduate



OWNERSHIP OF WEALTH

Accessing Economic Opportunities

The impact of the past 2.5 years on the small business community created the need for RMMFI to rethink capital deployment methods and meet our entrepreneurial community where they are. From adapting our capital products to strengthening our Thrive phase programming, we supported entrepreneurs on their journey to own thriving and resilient businesses. A key milestone from this past year was lending our 1 millionth dollar!



WE LISTENED AND Innovated

- Established lower interest rate on loans (from 8% to 5%)
- Loan forgiveness and grant opportunities for businesses operating in underserved zip codes
- Grant opportunities and personal supports for businesses owned by formerly incarcerated entrepreneurs
- Credit education and monitoring built into loan underwriting



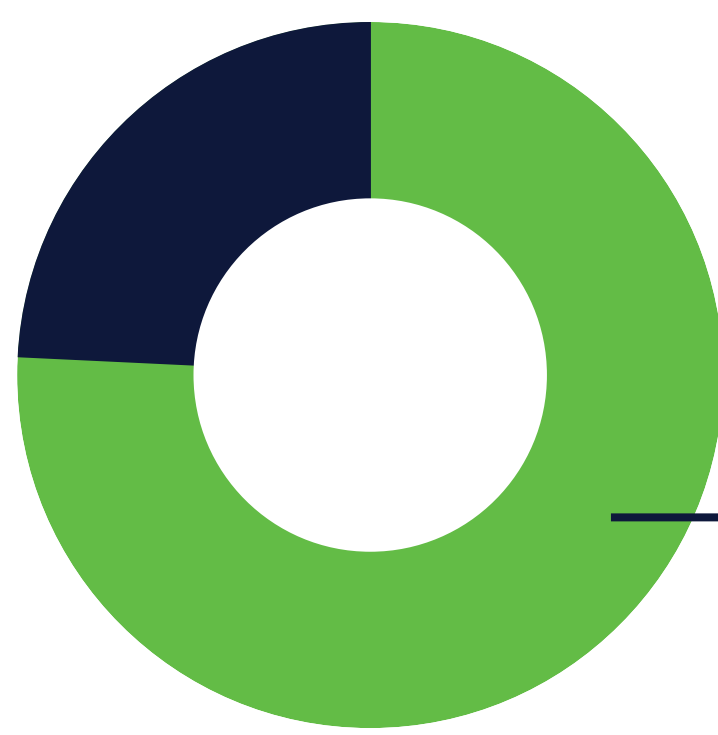
Our Impact

85%

OF ENTREPRENEURS FEEL READY TO TAKE ON NEW OPPORTUNITIES FOR BUSINESS GROWTH AFTER PARTICIPATING IN AN RMMFI PROGRAM

18

ENTREPRENEURS TOOK OUT THEIR SECOND, THIRD, OR FOURTH LOAN WITH RMMFI LAST YEAR



77%

OF RMMFI-SUPPORTED BUSINESSES REMAIN OPEN AND ACTIVE FOR AT LEAST 2 YEARS, COMPARED TO 65% NATIONWIDE



News

[Case Study with Prosper Colorado](#)

[Thrive Business Accelerator Video Testimonials](#)



ENTREPRENEUR HIGHLIGHTS



\$25K
GROWTH LOAN



THEO WILLIAMS

TNT Transport Services

Capital Involvement with RMMFI: Growth Loan (2022), Thrive Loan (2021), Launch Loan (2019)

With his \$25,000 Growth Loan, Theo Williams is about to hit a big milestone: moving from a single owner operator to managing a team of drivers with a fleet of vehicles. Theo is the owner of TNT Transport Services and graduated from Business Launch Boot Camp in 2019. After taking a Launch Loan from RMMFI that year, COVID and other challenges led Theo to pivot his business model to the changing times. In the summer of 2021, Theo purchased his own box truck, signed up as a contractor with major delivery companies, and took out a Thrive Loan from RMMFI to provide operating capital support as his first invoices started coming in.

This pivot proved to be a savvy business move. His first year as an owner-operator was a big success. Theo quickly paid off his Thrive Loan, purchased a second small box truck and a semi-truck outright, and hired his first driver.

This year, Theo worked with RMMFI's capital team and loan review committee to prepare for his third RMMFI loan. Theo's Growth Loan will go toward getting his semi-truck on the road, improving his operating systems, and seeding a healthy working capital reserve fund as he manages his growing fleet and growing business.

JARIATU YILLAH

Israel Enterprises

Capital Involvement with RMMFI: Growth Loan (2022), Thrive Loans (2010-2021), Launch Loan (2009)

RMMFI's first-ever loan went to Jariatu Yillah, owner of Israel Enterprises. More than a decade ago, Jariatu immigrated from Sierra Leone. She started her business selling imported accessories as a way to build the financial future she wanted for herself and her family. She started with a \$500 loan, but that was enough for her to buy a starting batch of inventory. She would pay her rent and use the rest of her profits to buy more inventory, and she steadily started to build up her business.

She continued taking out loans from RMMFI to support her business's growth, increasing the loan size by \$500 each time.

In addition to accessing capital, Jariatu regularly worked with RMMFI staff to build her knowledge and mature as a business owner. She also turned to RMMFI to learn more about personal finance, including using credit cards and other debt financing which was not common among her community growing up.

In total, Jariatu has accessed \$83,000 in business capital from RMMFI, including her first Growth Loan this year. Her business has grown to the point that she can now take care of her children in college and is considering opening a shop or buying rental property in Sierra Leone to support herself in retirement. Through her entrepreneurial journey, Jariatu has created the opportunities for personal growth and family prosperity she sought when she came to the United States: "Life was such a struggle before, but I think I'm almost there."



\$83k

OF BUSINESS CAPITAL ACCESSED FROM RMMFI



OWNERSHIP OF COMMUNITY HEALTH

Activating Leaders across Colorado

We believe in the power of our entrepreneurial community. From being equipped with a community of support to reinvesting locally as business leaders, entrepreneurs help advance a vision for thriving local communities. This past year, we doubled down on our commitment to ensuring all members of our community have equitable opportunities to activate their potential by engaging in statewide advocacy and publishing a Diversity, Equity, Inclusion, and Accessibility Statement of Commitment to our community.



WE LISTENED AND Innovated

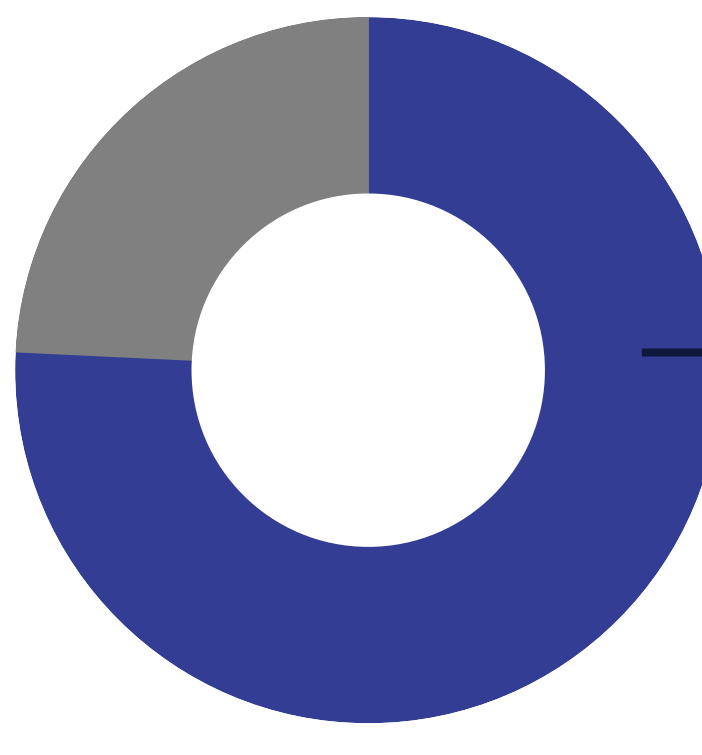
- Opportunities for entrepreneur-led advocacy on state and local legislation
- New coaching opportunities for program graduates to mentor aspiring entrepreneurs
- RMMFI's Bamboo Club of program graduates led and overseen by a 5-person entrepreneur leadership team
- Free entrepreneur membership to a local business advocacy group



Our Impact

46% OF ENTREPRENEURS WERE INVOLVED
IN LEADERSHIP ROLES OUTSIDE THEIR
BUSINESS OVER THE PAST YEAR

IN THE
PAST YEAR,
23
ENTREPRENEURS
RETURNED TO
MENTOR NEW
ENTREPRENEURS



77%

OF ENTREPRENEURS
WERE ACTIVE IN
COMMUNITY EVENTS
AND BUSINESS
PARTNERSHIPS OVER
THE PAST YEAR



RMMFI MENTORS
CONTRIBUTED ON AVERAGE
19.4 hours
LAST YEAR



News

[*The Paradox of our Time \(Nonprofit Quarterly\)*](#)

[*Colorado Clean State Coalition Entrepreneur Testimonials*](#)



ENTREPRENEUR QUOTES

“

Being a business owner means being a role model. I'm passionate about using business ownership as a tool for allowing families to create foundational wealth that can be built upon in future generations.

ANTONIO SOTO

Minority Business Office Director, Colorado Office of Economic Development and International Trade

Entrepreneur Business: SNegocio
Community: Denver County



My vision is to grow my business and to provide opportunities for other entrepreneurs to grow their businesses. In the future, I plan to rent space to small businesses to help the women business owners and people I'm now mentoring.

SANDRA ORTEGA

RMMFI Board Member

Entrepreneur Business: Sirena Pícosa
Community: Alamosa County

With my business, I see an opportunity to not only work for myself but to also help others and be of value by doing what I feel called to do. I want to advocate for women and formerly incarcerated entrepreneurs by changing laws and reducing barriers.

TAMARA (SAGE) LOVE

Entrepreneur Business: PrayerCraft LLC
Community: Arapahoe County



El propósito de The Tortilla Project es poder crear fuentes de empleo para las mujeres madres solteras que estén pasando por una situación difícil, en donde ellas puedan mejorar su economía y el futuro de sus hijos. Creo que juntas lo podemos lograr.

EVA VALDEZ

Entrepreneur Business: The Tortilla Project
Community: Denver County

I'm passionate about food justice and have been intentional about making sure that mission is reflected in my business plan. It's the little choices that business owners make that can have a big impact on the community.

LAURA EASLEY

Entrepreneur Business: Curiouser Kitchen
Community: Denver County



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BETSEY KIEHL
Business Launch Boot Camp Graduate



KUIANA ASKEW
Business Launch Boot Camp Graduate



KARIZMINE SILL
Business Launch Boot Camp Graduate

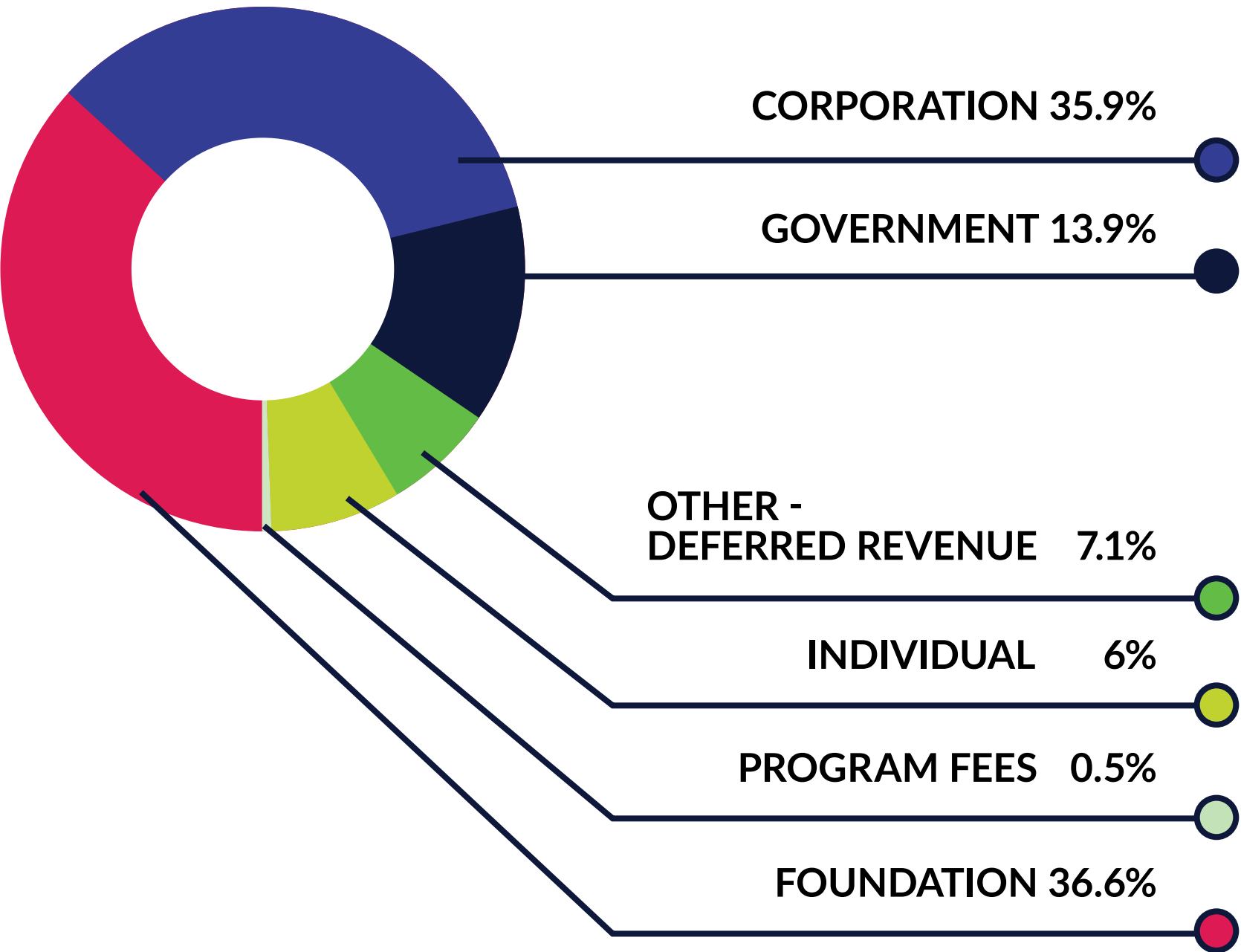


Financials

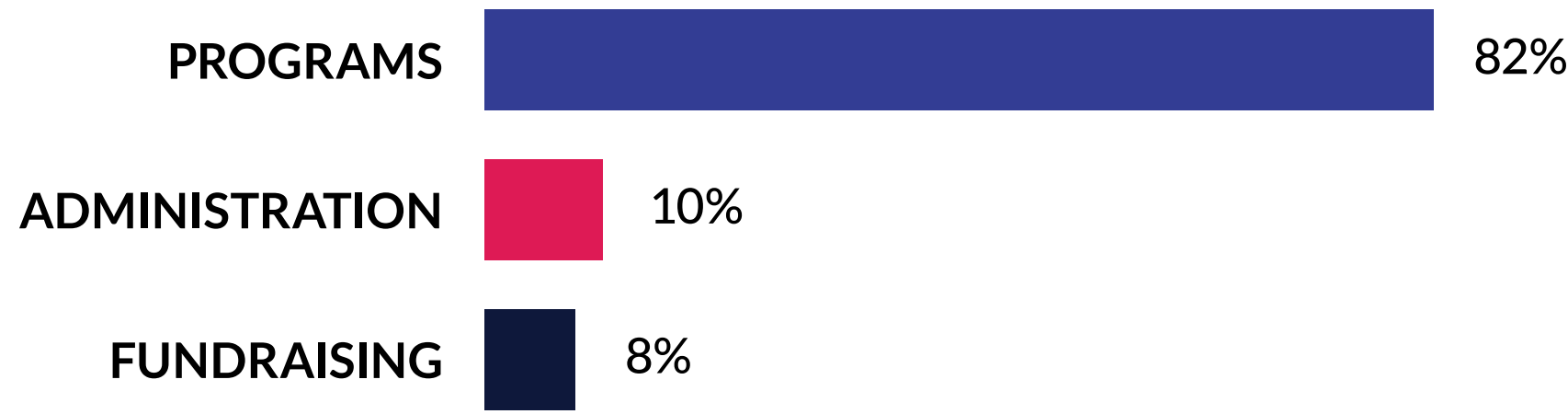
FISCAL YEAR 2021-2022 REVENUE SOURCES



CHFA CHECK PRESENTATION



FISCAL YEAR 2021-2022 EXPENSES

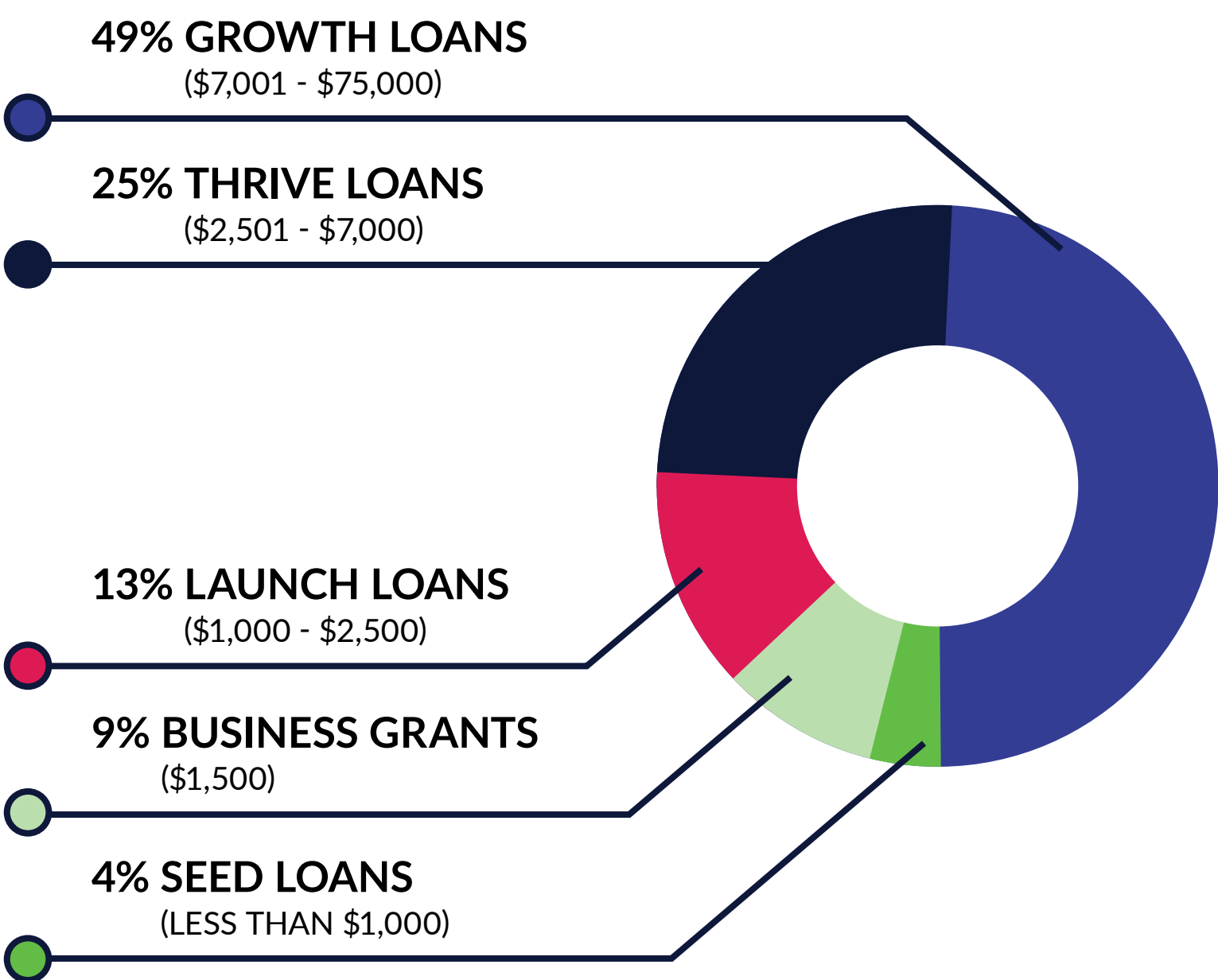


FOR EVERY \$1 RMMFI
SPENT LAST YEAR,
WE CREATED

\$3.98

IN MEASURABLE SOCIAL
AND ECONOMIC IMPACT
IN OUR COMMUNITY

CAPITAL PORTFOLIO BY PRODUCT



UMB BANK CHECK PRESENTATION

The information shown above represents FY21-22 unaudited consolidated financial information for Rocky Mountain MicroFinance Institute. Photos by Friends & Lovers Photography, Anthony Camera Photography, and Dressel-Martin MediaWorks



GET INVOLVED



(RE)LAUNCH
A BUSINESS



VOLUNTEER



SHOP
LOCAL



PARTNER
WITH US



STAY
INFORMED



DONATE