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!
OWNERSHIP OF SELF
Entrepreneurship Activates Potential

OWNERSHIP OF WEALTH
Economic Mobility and Inclusion

OWNERSHIP OF COMMUNITY HEALTH
Vibrant, Unique, and Empowered Communities

IDEA OUTCOMES
- Entrepreneurs identify barriers to personal and professional success
- Entrepreneurs explore and ideate business concepts
- Entrepreneurs build community with one another

LAUNCH OUTCOMES
- Entrepreneurs recognize their own potential and are empowered to define their personal and professional success
- Entrepreneurs launch and capitalize their business
- Entrepreneurs develop meaningful connections to coaches, customers, community

THRIVE OUTCOMES
- Entrepreneurs experience self-worth, personal agency, and fulfillment of dreams, potential, and ideas
- Entrepreneurs and their households experience financial stability and growth through operating thriving, resilient businesses.
- Entrepreneurs invest in their communities as owners, employers, and local leaders

IMPACT
- Entrepreneurs and their households experience financial stability and growth through operating thriving, resilient businesses.
- Entrepreneurs invest in their communities as owners, employers, and local leaders

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 systematically 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.

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.
305 entrepreneurs served this year

71 business launch boot camp graduates this year & 371 business launch boot camp graduates this year

Capital stats

$177,556 lent over the past year across 19 loans

$1,022,963 lent all time across 233 loans

95% repayment rate

Volunteer stats

235 volunteers engaged

4,541 hours volunteered

13% of entrepreneurs participated in Spanish-language programming

12% have been formerly incarcerated

100% starting wages under 80% AMI

Entrepreneur stats

76% female, 24% male, 2% nonbinary

25% Black, 23% Hispanic, 20% White, 12% Asian, 3% Multi-Racial

Businesses served by industry

24% food, restaurant, & catering

19% creative services

17% personal services & wellness

15% retail

14% transportation

12% tech & web-based services

11% arts & entertainment

7% construction

6% professional & business services

5% home improvement

4% real estate

3% health services

3% other

Entrepreneur businesses by industry

Entrepreneur business by industry

Current and future sites

Northeast Colorado

Sterling

(Launching in late ’22)

Southwestern Colorado

San Luis Valley

(Launching in late ’22)

Northwestern Minnesota

Saint Cloud

(Launching in late ’22)

Acronym key

• BI: Business Idea Lab

• BLBC: Business Launch Boot Camp

• TBA: Thrive Business Accelerator

YEAR-END SNAPSHOT

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 include 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 both in-person and virtual programming
• Erotic and paid experience of our volunteers/reflection in our programming
• Strengthened pathways of personal support through a network of partner organizations

Our Impact

60% OF ENTREPRENEURS ARE ON THE PATH TO ACHIEVING WHAT THEY WANT & MORE

88% OF ENTREPRENEURS FELT MORE CONFIDENT IN THEMSELVES AS BUSINESS OWNERS AFTER PROGRAM INVOLVEMENT WITH RMMFI

81% OF ENTREPRENEURS FELT MORE READY TO LAUNCH/RELAUNCH THEIR BUSINESS AFTER PROGRAM INVOLVEMENT WITH RMMFI

ENTREPRENEUR HIGHLIGHTS

RIA RAMIREZ

Good Food Good Living

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

Ria 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 into a full-fledged healthy-living catering business that offers organic, nutritious, and responsibly-sourced food inspired by her family history. Ria 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.” Ria has leveraged her entrepreneurial and leadership skills to grow her business and support other women in their entrepreneurial journeys. “I’ve had three women entrepreneurs become entrepreneurs since attending RMMFI’s Business Launch Boot Camp. I’ve 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


Jessica Liddle had wanted to start a business for years, but she was afraid to take the leap. In 2020, she took the leap to start Little by Liddle, a heart-centered home organizing business, after COVID-19 put her service industry job out of reach. Jessica completed RMMFI’s Business Launch Boot Camp, but 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 full-time to marketing, partnership-building, and continuing Little by Liddle’s - and her own - journey of growth.

Then, this entrepreneur faced additional challenges. As a woman and a trafficking survivor, she often faced discrimination, hostility, and lack of understanding. She continued to learn and grow, considering herself fortunate to have the opportunities she’s had. Jessica says, “RMMFI has been amazing in helping me through the ups and downs of starting a business.”
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.”

Our Impact
85% OF ENTREPRENEURS FEEL READY TO TAKE ON NEW OPPORTUNITIES FOR BUSINESS GROWTH AFTER PARTICIPATING IN AN RMMFI PROGRAM

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!

- 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 to build loan-underwriting

77% OF RMMFI-SUPPORTED BUSINESSES REMAIN OPEN AND ACTIVE FOR AT LEAST 2 YEARS, COMPARED TO 65% NATIONWIDE OF ENTREPRENEURS FEEL READY TO TAKE ON NEW OPPORTUNITIES FOR BUSINESS GROWTH AFTER PARTICIPATING IN AN RMMFI PROGRAM

Entrepreneurs took out their second, third, or fourth loan with RMMFI last year.

JARAJU YILLAH
Israel Enterprises
Capital Involvement with RMMFI: Growth Loan (2022), Thrive Loans (2010–2021), Launch Loan (2009)

JON SHOCKNESS
Business Launch Boot Camp Graduate

HELENA ZEWDU
Business Launch Boot Camp Graduate

CAROLYN KING
Business Launch Boot Camp Graduate

We listened and innovated

Our Impact

ENTREPRENEUR HIGHLIGHTS

OWNERSHIP OF WEALTH
Accessing Economic Opportunities

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 department, improving his operating systems, and seeding a healthy working capital reserve fund as he manages his growing fleet and growing business.

Theo Williams
TNT Transport Services
Capital Involvement with RMMFI: Growth Loan (2022), Thrive Loan (2021), Launch Loan (2019)

$25K GROWTH LOAN
JON SHOCKNESS
Business Launch Boot Camp Graduate

$83K GROWTH LOAN
HELINA ZEWDU
Business Launch Boot Camp Graduate

$195K GROWTH LOAN
CAROLYN KING
Business Launch Boot Camp Graduate

$25,000 Growth Loan

$2,500

Jon Shockness, Business Launch Boot Camp Graduate

Helina Zewu, Business Launch Boot Camp Graduate

Carolyn King, Business Launch Boot Camp Graduate

News
Case Study with Prosper Colorado
Thrive Business Accelerator Video Testimonials
ENTREPRENEUR HIGHLIGHTS

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 to build loan-underwriting

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 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.

**Our Impact**

46% of entrepreneurs have engaged in leadership roles outside their business since the past year.

77% of entrepreneurs were active in community events and business partnerships over the past year.

72% of entrepreneurs contributed on average 19.4 hours in the last year.

**Entrepreneur Quotes**

- **Antonio Soto**
  - Minority Business Office Director, Colorado Office of Economic Development and International Trade
  - **Entrepreneur Business:** SNegocio
  - **Community:** Denver County
  - Being a business owner means being a role model. I’m passionate about using business ownership as a tool to allow families to build wealth that can be passed down to future generations.

- **Tammara Sageson**
  - Founder, The Tortilla Project
  - **Entrepreneur Business:** The Tortilla Project
  - **Community:** Denver 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.

- **Laura Easley**
  - Owner, Curiouser Kitchen
  - **Entrepreneur Business:** Curiouser Kitchen
  - **Community:** Arapahoe 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.

- **Sandra Ortega**
  - RMMFI Board Member
  - **Entrepreneur Business:** Sirena Picosa
  - **Community:** Alamosa 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.

OURSHIP OF COMMUNITY HEALTH

Activating Leaders across Colorado

We listend and innovated.

- Opportunity for entrepreneurs to engage in statewide advocacy
- New coaching opportunities for program graduates to mentor aspiring entrepreneurs
- RMFI'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
Financials

FISCAL YEAR 2021-2022 REVENUE SOURCES

- Corporation 35.9%
- Government 13.9%
- Other - Deferred Revenue 7.1%
- Individual 6%
- Program Fees 0.5%
- Foundation 36.6%

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 MedialWorks.

Capital Portfolio by Product

- 49% Growth Loans ($100 - $75,000)
- 25% Thrive Loans ($1,001 - $5,000)
- 13% Launch Loans ($1,000 - $2,500)
- 9% Business Grants ($1,501 - $2,500)
- 4% Seed Loans (Less Than $1,000)

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 MedialWorks.