rmmfi
Rocky Mountain MicroFinance Institute

Impact Report FY22-23

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A Message From RMMFI's CEO

To the RMMFI Community,

I am excited to share with you the remarkable year we had at the Rocky Mountain MicroFinance Institute (RMMFI). It has been a momentous year, marked by a significant milestone - 15 years of RMMFI's unwavering dedication to empowering Colorado entrepreneurs. This report will not only provide insights into our past year's accomplishments but also offer a glimpse of where we are headed.

RMMFI's mission has always been grounded in the transformative power of entrepreneurship, and this year is no exception. Within this report, we present our three key priorities that have guided our efforts in the past year. Our overarching theme this past year was "Extending Our Reach." As we grew, we stayed committed to fostering a community-focused and partner-connected approach that amplifies the impact of our work on the wider ecosystem.

We reflect on our initiative to support formerly incarcerated entrepreneurs and how it has laid the foundation for uplifting our highest barrier business owners, as we continue to provide equitable access to opportunities for our formerly incarcerated community.

We celebrate our milestone in capital deployment - from $1 million in 14 years to $1.5 million in 15 years. Our "capital meets capacity" philosophy has proven to be a driving force behind our impact.

Our impactful, proven model has ignited demand, and as we look ahead, we recognize the need to adapt our systems for scalability and sustainability.

Throughout this report, you will find stories that highlight the profound influence of our work on the entrepreneurs within our network. We also showcase news articles and features that celebrate the incredible achievements of our entrepreneurs.

It's essential to acknowledge that none of our accomplishments would be possible without the steadfast support of our valued community. Thank you for joining us on this journey of reflection, celebration, and commitment to a future where opportunities know no bounds. Together, we will continue to reduce barriers and create opportunities for accessible, inclusive entrepreneurship throughout our state.

In Community,

Jessica Sveen, CEO

Our Lens

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.

DEIA 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.

THEORY OF CHANGE

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

SUPPORT the whole entrepreneur

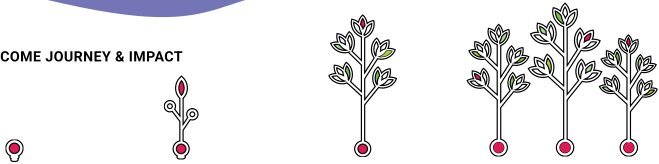
EDUCATE on business foundations

INVEST through character-based capital

CONNECT entrepreneurs to coaches and community

ADVOCATE for inclusive entrepreneurial ecosystems

OUTCOME JOURNEY & IMPACT



Idea Outcomes	Launch Outcomes	Thrive Outcomes
Entrepreneurs identify barriers to personal and professional success	Entrepreneurs recognize their own potential and are empowered to define their personal and professional success	Entrepreneurs experience self-worth, personal agency, and fulfillment of dreams, potential, and ideas
Entrepreneurs explore and ideate business concepts	Entrepreneurs launch and capitalize their business	Entrepreneurs and their households experience financial stability and growth through operating thriving, resilient businesses
Entrepreneurs build community with one another	Entrepreneurs develop meaningful connections to coaches, customers, and community	Entrepreneurs invest in their communities as owners, employers, and local leaders

Impact

Ownership of Self

Entrepreneurship Activates Potential

58% of entrepreneurs report that they're on the path to achieving what they want in life

Ownership of Wealth

Economic Mobility and Inclusion

73% of businesses remain open and active for at least 2 years

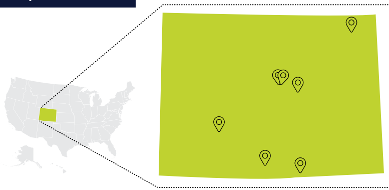
Ownership of Community Health

Vibrant, Unique, and Empowered Communities

76% of entrepreneurs are involved with community events and business partnerships

Year-End Snapshot

Entrepreneur Stats



33 Programs Across 7 Sites

- Denver
- Denver Metro Spanish
- Aurora
- Northeast
- Southeast
- San Luis Valley
- Gunnison (Pilot)

Entrepreneurs Served By County

Denver	*107*
Adams	*94*
Arapahoe	*82*
Jefferson	*22*
Las Animas	*20*
Alamosa	*20*
Logan	*16*
Gunnison	*16*
Douglas	*12*
Rio Grande	*11*
Saguache	*6*
La Plata	*6*
Costilla	*5*
Boulder	*5*
Larimer	*4*
El Paso	*2*
Broomfield	*2*
Other	*7*

99
Boot Camp graduates

470
all-time graduates

437
entrepreneurs served this fiscal year

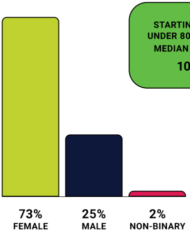
38%
increase in programs from last fiscal year

75%
increase in sites from last fiscal year

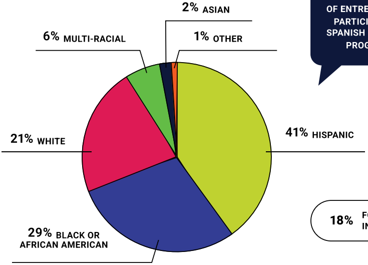
> **"What truly distinguishes RMMFI is its commitment to providing opportunities for individuals of all backgrounds while offering essential resources for their success. They inspire and empower each entrepreneur to unlock their true potential, ultimately contributing to a genuinely inclusive and equitable economy with far-reaching multi-generational impact."**

- Domingo Lora-Mendoza
Assistant Vice President of Member Experience
Soopers Credit Union

Entrepreneur Demographics



STARTING WAGES UNDER 80% OF AREA MEDIAN INCOME:
100%

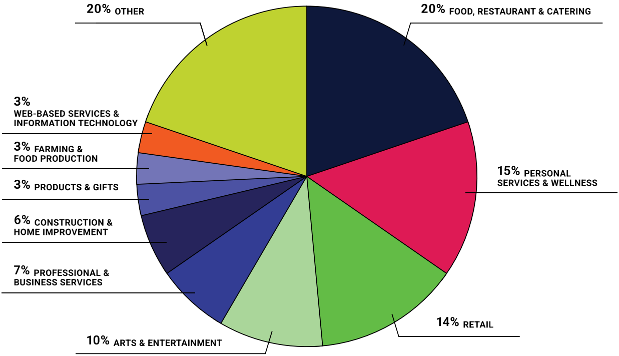


25%
OF ENTREPRENEURS PARTICIPATED IN SPANISH LANGUAGE PROGRAMS

18% FORMERLY INCARCERATED

Rocky Mountain MicroFinance Institute
Inicie un negocio
IDEA
Sea mentor de un emprendedor
LANZAMIENTO
Fortalezca su comunidad
PROSPERIDAD
BOOT CAMP LANZA TU NEGOCIO

Entrepreneur Industries



Capital Stats

$531,360
IN CAPITAL DEPLOYED

$1,572,323
ALL TIME CAPITAL DEPLOYMENT

95%
REPAYMENT RATE

Volunteer Stats

274
VOLUNTEERS ENGAGED

5,838
VOLUNTEER HOURS VALUED AT
$200,594*

LOANS ALL TIME
388

GRANTS ALL TIME
207

*Number of volunteer hours x $34.36, according to Independent Sector.

Reducing Barriers, Creating Opportunities

Entrepreneurship has the power to break down barriers and offer hope to those with criminal justice system involvement. Research, like from the National Institute of Justice, shows that entrepreneurship leads to economic independence and reduces recidivism rates to as low as 8% compared to the national average of 68%. At RMMFI, we doubled down on our commitment to support entrepreneurs with these backgrounds. By investing in personal growth, community support, and financial stability, our goal has been to dismantle barriers and give formerly incarcerated RMMFI entrepreneurs a chance to thrive and inspire others.

EXTENDING THE REACH

- **Entrepreneur Leadership Training Program:** In collaboration with the Second Chance Center, we introduced a new cohort. The 8-class program provided essential leadership skills training and reached 26 formerly incarcerated entrepreneurs.
- **Expanded Grant Opportunities:** We expanded specific grant opportunities for businesses owned by formerly incarcerated entrepreneurs, making them accessible across all program sites in the state.
- **Strategic Partnership:** Partnering with the Colorado Department of Local Affairs (DOLA), we strategically expanded access to entrepreneurship programs and capital products in communities surrounding state prison facilities.
- **Enhanced Competencies:** To better serve our diverse community, we offered workshops on Diversity, Equity, Inclusion, and Accessibility as well as Trauma-Informed Care training for staff and volunteers.

IN THE NEWS

- ***JPMorgan Chase supports initiatives that provide coaching, resources to Colorado diverse business owners***
- ***CU Boulder finds community outreach helps prevent gang violence in Denver***

> **“The Entrepreneur Leadership Training Program provides a unique blend of skill development and real empathy that speaks to the heart of what those transitioning need in their lives, and to help them overcome the unique challenges of creating or growing a business for themselves.”**
>
> **- Kevin Biehl**
> *Associate Director of Career Pathways and Community Engagement*
> *Second Chance Center*

IMPACT

41
formerly incarcerated entrepreneurs explored business ownership through Idea Lab

89%
of entrepreneurs experienced personal growth during the new leadership training program

22
new businesses were successfully launched by formerly incarcerated entrepreneurs

After participating in Boot Camp,
81%
of formerly incarcerated entrepreneurs felt more prepared to launch their business

50%
increase in Boot Camp graduation rates among formerly incarcerated entrepreneurs following the introduction of business grants

$146,150
in grants and loans to formerly incarcerated entrepreneurs

rmmi
Rocky Mountain Microfinance Institute

Welcome to th
rmmi

Entrepreneur Features

Jose Romero

Ghetto Dias, LLC

Jose is originally from East LA and moved to Trinidad, CO for a job opportunity. This marked the beginning of a transformative journey. While settling in Trinidad, he faced job challenges due to his past involvement with the judicial system, but his determination led him to explore other employment opportunities. “I wanted to show that I wasn’t afraid of hard work,” he says. While working in the restaurant industry as a cook, Jose developed a passion for cooking and running a restaurant, which inspired him to establish Ghetto Dias, a catering company that he and his wife run, and launch a janitorial company with exclusive car dealership contracts.

As his catering venture gained traction, he enrolled in RMMFI’s Business Launch Boot Camp program. “RMMFI gave me a lot of confidence. When I first started my businesses, all of the legal stuff was intimidating and RMMFI helped build my confidence to walk in these buildings [that I had to get my licensing at] like I had a sense of belonging.”

Jose subsequently became actively involved in the Clean Slate Leadership Academy by Healthier Colorado, driven by his personal experiences with the judicial system. Clean Slate Leadership Academy empowers individuals with backgrounds like Jose's by providing insights into the judicial system, understanding their rights, and assisting in record sealing. “I've had numerous experiences with the judicial system, and I've had to hustle because of the marks on my record. The Clean Slate Leadership Academy helped me understand the ins and outs of the judicial system so I can help others navigate it and show that it's possible. I just want to give back to a community that has given me and my family so much.”

Jose's goal is to give back to the Trinidad community that transformed his life and provided a profound sense of purpose.

> **“Working with the participants from RMMFI in the Entrepreneur Leadership Training Program was an amazing experience. As a result, I'm confident that they will be more effective in their personal and professional lives.”**
>
> **- David Coleman**
> *Program Manager*
> *Second Chance Center*

Kristen Osborn

Enchanted Shadows

Kristen’s entrepreneurial journey was born out of necessity and healing after a health diagnosis left her unable to pursue traditional employment. To alleviate her symptoms, she channeled her passion for creating gifts. “I enjoy making things that I know other people will enjoy giving as gifts, so I started with that and slowly made my way up from there expanding bit by bit as I got comfortable.” Kristen launched Enchanted Shadows in her home of Sterling, CO which specializes in zodiac keychains, custom ceramic mugs, personalized merchandise, crystals and crystal bead jewelry.

“Kristen joined RMMFI last spring, graduating from the inaugural Business Launch Boot Camp serving Northeast CO’s formerly incarcerated community.. Post-program, she launched a fully operational e-commerce site, extending her reach beyond local markets, especially catering to the dispersed community in Northeastern Colorado. “Now that I have my website, I can expand my reach to others in the community that know about me but can’t necessarily get to me. Northeastern Colorado is pretty spread out and I want to make sure I’m accessible to everyone.”

While her initial goal with RMMFI was to enhance business efficiency, Kristen found additional value, particularly in the financial workbook that inspired her to initiate her website. She also secured a Seed Loan and Grant through RMMFI, allowing her to access capital without established credit. “Thanks to RMMFI, I was able to get a loan without credit. Now I have credit, and soon I'll have good credit because of RMMFI.” Kristen's entrepreneurial journey has not only helped to transform her life by helping her overcome health challenges but has also paved the way for her to expand Enchanted Shadows and build a brighter future for her business and her community.

Broadening Capital Access

As a certified Community Development Financial Institution (CDFI), RMMFI has been a driving force in expanding capital access for underserved business owners. Alongside other CDFIs in Colorado, we have pursued our mission of fostering individual and community wealth through capital access. Last year, we significantly extended our reach to meet demand across the state. Our goal has been to leverage our long held "capital meets capacity" philosophy to provide accessible grants, loans, and resources to more entrepreneurs and more communities.

EXTENDING THE REACH

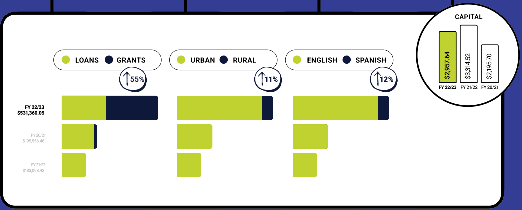
- **Record Capital Deployment:** We deployed a record $531,360 in capital through 242 loans and grants, bringing our cumulative capital accessed to over $1.5 million.
- **Statewide Expansion:** We extended our capital offerings statewide, reaching rural communities for the first time. This expansion ensures that entrepreneurs across Colorado have equitable access to the resources they need to thrive.
- **Supporting Business Growth:** We facilitated marketplace access opportunities by pairing them with $33,000 in grant capital, driving the growth of RMMFI entrepreneurs' businesses.
- **Ecosystem Impact:** Beyond capital access, RMMFI has actively driven ecosystem change. We testified in support of removing medical debt from credit reports, participated in the Rural Capital Collaborative, and lent our expertise to the advisory council for the Office of Financial Empowerment.

IN THE NEWS

- ***Medical debt credit reporting legislation signed into law in Colorado***
- ***Colorado Startup Loan Fund Introduces New Financing Options to Help Small Businesses Grow***
- ***How a backyard garden bloomed into a community-centered farmers' market***

> **"I received my grant in summer 2023, and it came at a perfect time! The funds helped pay small stipends to QueenShipp high school youth who worked at our booth during the Juneteenth Music Festival. Over the course of the two-day event, the students actively recruited adult mentors and informed the community about our program."**
>
> **- Tanaka Shipp**
> *QueenShipp*
> *Denver BLBC #32*

IMPACT

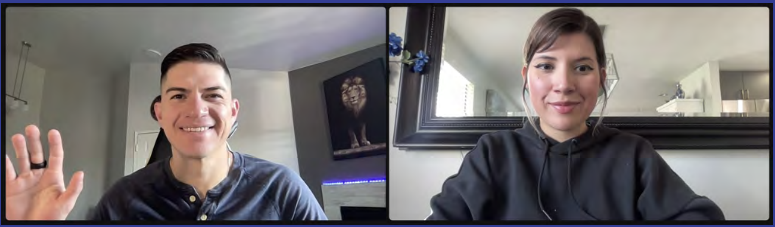


59%

of entrepreneurs increased confidence in taking on debt to launch and growth their business

80%

of entrepreneurs are very satisfied with the growth trajectory of their business after participating in the Rebel Marketplace and receiving grants



RMMFI virtual loan closing with Rubén Portuguez, the owner of CafeTiCOs

Entrepreneur Features

Myles Davis

Fifty2Eighty Cosmic Cuts

Myles Davis is a skilled barber with a cosmic touch. Since 2016, Myles has been perfecting the art of hair cutting, and for the past two years, he's co-owned and operated his barbershop, Fifty2Eighty Cosmic Cuts, promising a truly out-of-this-world experience for all. Myles' inspiration stems from a familial connection. His grandfather, a seasoned barber, ignited his passion for the craft. Prior to entrepreneurship, Myles honed his skills working at various commercial barbershops. It was there that he first encountered RMMFI, thanks to a client's recommendation.

Myles' initial goal in joining RMMFI's Business Launch Boot Camp was to master his business finances and transform his ideas into a comprehensive business plan. He achieved that and more. After graduating Boot Camp, he secured and successfully repaid two RMMFI loans. Summing up his experience, he noted, "The program taught me more than I expected. I learned the ins and outs of how to operate a business beyond just the passion."

While Myles contemplates future expansion through franchising, he's content with his present role, partly due to his like-minded business partner. Business ownership has also allowed him the flexibility he needs to be a dad. "I can shuttle my kids around and make my day work around them, which is one of the most valuable things in life." Myles' path to business ownership and journey through RMMFI's programs and capital offerings has helped provide him the work-life balance he seeks.

> **I can’t speak highly enough of RMMFI’s impactful work in the community and its holistic approach to providing entrepreneurial support. When their small business clients reach a tipping point where they need responsible, affordable capital to bring their business to the next level, the Growth Loan program helps them achieve that. From launch to expansion, RMMFI is a thoughtful resource aiding every step of the way.**
>
> **- Marie Peters**
> *B:Side Capital and B:Side Fund*
> *Growth Loan Committee Volunteer*

Zaira Ruiz

Zircon Contracting

Zaira Nohely Ruiz Ruiz is the owner of a cleaning service company that specializes in post-construction and final job site cleanups. She launched her company in 2021, driven by a deep desire to make a more significant impact. Her post-college job left her dissatisfied and prompted her to reflect. “I decided I needed to feel I was making more of an impact — now, not 30 years into my career after I had climbed a couple of positions up and was close to retiring.” Thus, she took the bold step of founding Zircon Contracting LLC.

Post-construction cleaning is the critical final step before buildings are handed over to owners. Zaira's company simplifies and oversees the participation of cleaning subcontractors, offering bilingual support in both Spanish and English. Her commitment extends to creating a safe and respectful work environment for her subcontractors, inspired by stories of mistreatment and disrespect experienced by family members in the cleaning profession. “I want to provide them with a good work environment and a sense of independence,” she says.

In 2021, Zaira graduated from RMMFI Business Launch Boot Camp and later secured an RMMFI Growth Loan that transformed her business. ““I had a great experience getting a loan with RMMFI. I had built trust, and it felt completely different than if I had gone to a bank. The loan I received allowed me to finish my summer projects without fear of running out of cash flow. It also made me feel more confident and prepared for any future loan requests with a bank. I am super grateful for RMMFI.”

Zaira's success story includes completing two projects during the Boot Camp, securing three contracts, and expanding her services to include cleaning job site trailers on a bi-monthly basis. Today, she handles larger-scale projects for hotels and property management companies, primarily through word of mouth referrals—an impressive testament to her dedication and the quality of her work.

RMMFI graduates vending at Rebel Marketplace, one of RMMFI's Marketplace Access Opportunities

Community-Focused Growth

In Colorado, the demand for accessible capital and inclusive technical assistance far exceeds the supply - resulting in continued disparities in business ownership across demographics and regions. Alongside trusted partners, we brought RMMFI's model to additional communities in additional languages last year. Together with partner organizations and institutions, we're building not just businesses, but stronger, more vibrant communities where everyone has the chance to succeed.

EXTENDING THE REACH

- **Expanding Boot Camps:** To ensure our programs reached far and wide, we offered a record 13 Boot Camps in 6 communities across Colorado. Our goal was simple: empower as many aspiring entrepreneurs as possible.
- **Strategic Partnerships:** We piloted an industry-specific Business Idea Lab in Denver and a bilingual program in Gunnison. In partnerships with Kitchen Network, BuCu West, Region 10 SBDC, Western Colorado University, Gunnison Chamber of Commerce, the City of Gunnison, the Hispanic Affairs Project, and Inmigrantes Unidos, we paved the way for entrepreneurs to access multi-organizational resources.
- **Language Accessibility:** Recognizing the importance of language diversity, we offered our first Spanish language cohorts in the San Luis Valley with longtime partners First Southwest Community Fund.
- **Investing in Technology:** We invested in upgraded technology, including a cloud-based loan origination software and a learning management software to enhance the entrepreneur experience with both capital and education.
- **Investing in People:** We shifted team roles and responsibilities to maintain community presence and a partnership-focus as RMMFI expands.

IN THE NEWS

- *Rocky Mountain MicroFinance Institute helps people with social and economic mobility*
- *ShopBIPOC launches free online marketplace featuring BIPOC small business owners*
- *Bienvenido el éxito empresarial para hispanos en Gunnison*
- *Denver-based micro finance nonprofit expands to southeast Colorado*
- *Wake up to camels outside of your window at this overnight hogan stay on a southern Colorado farm*

> **"I invest my time, money and energy in RMMFI because I want to be part of the community that supports the amazing entrepreneurs and the RMMFI staff to be successful - because the more they thrive, the more our communities and Colorado thrive."**
>
> **- Rebecca Darling**
> *RMMFI Board Member*

IMPACT

# of RMMFI Sites

7
22/23

3
20/21

4
21/22

70%
of volunteers felt their contributions were very or extremely impactful to the entrepreneurs they supported

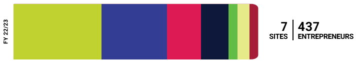
82%
of entrepreneurs report confidence in the success of their business idea

19%
of RMMFI staff are graduates and entrepreneurs bringing lived experience and

38%
are bilingual or native Spanish speakers, ensuring that language is never a barrier to opportunity

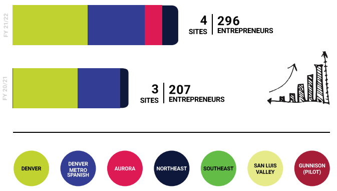
> **"Region 10 and the West Central SBDC are thrilled to bring RMMFI's Business Idea Lab to our six-county region. The program provides a much-needed Spanish language resource to Colorado's western slope. We first engaged with their program in Gunnison with the help of partners - the City of Gunnison, Western Colorado**

Growth Of Entrepreneurs Served By Site



University, the Gunnison County Chamber of Commerce, Immigrantes Unidos, and the Hispanic Affairs Project - last spring by providing financial support, as well as SBDC business consulting and program coordination support. Seeing the value of the program, the enthusiasm of the participants, and the commitment of the RMMFI team, we were inspired to bring it to more communities in our region.”**

- Nancy Murphy
West Central Director
Region 10 Small Business Development Center



“I feel like this experience is helping to make the SLV [San Luis Valley] a better place - it is positive and encouraging and creating great connections to support fellow entrepreneurs help them overcome the unique challenges of creating or growing a business for themselves.”

- Holly Ray
Owner of Wild Spirit Delectables
San Luis Valley BLBC #1 Graduate and RMMFI Volunteer

Features

Kitchen Network Idea Lab Pilot

Gunnison Idea Lab Graduation

> **“DOLA is proud to partner with RMMFI in introducing regional sites in Colorado to continue the mission of providing business-minded opportunities for justice involved individuals, including entrepreneurial training. The work done by RMMFI ensures that all Coloradans have the opportunity to work toward making their community a great place to be.”**
>
> **- Audrey Field**
> *Financial Assistance Manager*
> *CO Department of Local Affairs*

OUTCOMES
IMPACT
OWNERSHIP
SELF
WEALTH

World Denver Fellowship Program

KEY ACTIVITIES
IDEA OUTCOMES
LAUNCH OUTCOMES
THRIVE OUTCOMES

Volunteer Appreciation Happy Hour

EMPRENDEDORES DE HABLA HISPANA
¡INICIE Y HAGA CRECER SU NEGOCIO!
Spanish-Speaking Entrepreneurs: Resources to Start and Grow Your Business
b:side fund
rmmfi
COLORADO Startup Loan Fund

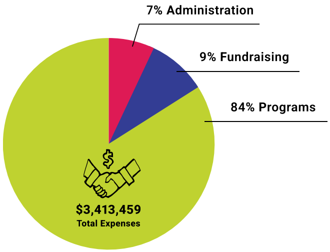
Denver Startup Week

> **"Las conexiones y redes que se formaron durante el curso son invaluables y estoy emocionada por las oportunidades que se me han presentado desde diciembre 2022 cuando me gradué del Boot Camp. Mi negocio, Mexicas Café LLC, que inició como una idea en el curso Idea Lab, hoy es toda una realidad."**
>
> **- Monserrat Mendoza**
> *Mexicas Café LLC*
> *Spanish Language BLBC #1*

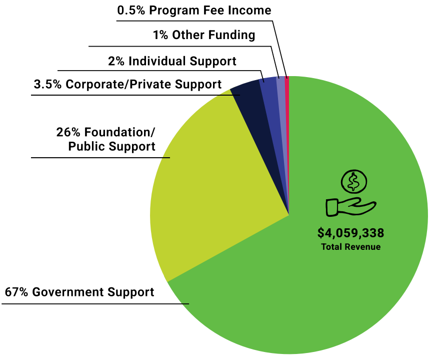
RMMFI staff and partners testified on a bill to minimize the impact of medical debt on credit scores

Financials

Fiscal Year 2022-2023 Expenses

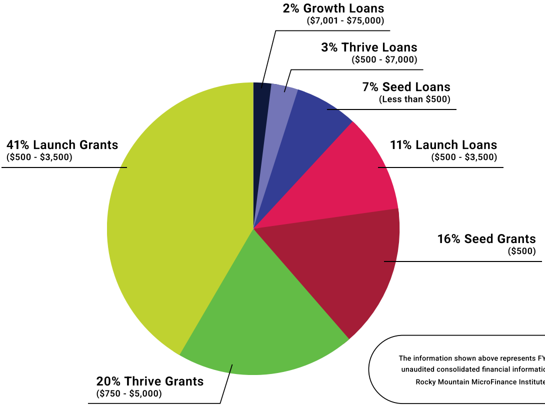


Fiscal Year 2022-2023 Revenue Sources



> **"Focused on building inclusive community wealth, RMMFI invests in people, not just businesses. Through providing access to capital, technical assistance, and long-term support, RMMFI has a proven track record of equipping all entrepreneurs – especially those in our community who have faced generational disinvestment – with the tools needed to develop, grow and sustain a successful small business."**
>
> **- Nick Turner**
> *Director of Strategy & Engagement*
> *The Nord Foundation*

Capital Portfolio by Product



The information shown above represents FY22-23 unaudited consolidated financial information for Rocky Mountain MicroFinance Institute.

For every $1 we spent last year, we created

⇨ $4.33 ⇦

in measurable social and economic impact in our community

IMPACT 100
Metro Denver
Women Giving As One
WELCO
TO THE
GRANT-HU
June 7, 2023
Rocky Mountain Micro Finance Inst.
$51,908.00
Fifty One Thousand Nine Hundred & Eight 00/xx
Members of Impact 100MD

RMMFI Selected As A 2023 Impact100 Grant Finalist

RMMFI Receives The 2023 Right On The Money Award From The Consumers United Association

> **"Each and every time I meet a new cohort and hear about their businesses I fall in love with humanity again. I am overwhelmed by their passion and vision for what they see is needed in our world."**

- Azure Taylor
Owner of Azure Taylor Coaching
Denver BLBC #15 Graduate and RMMFI Volunteer

RMMFI Board of Directors

(Re)Launch A Business

Volunteer

Shop Local

Partner With Us

Stay Informed

Donate

The information shown above represents FY22-23 unaudited consolidated financial information for Rocky Mountain MicroFinance Institute. Photos by Friends & Lovers Photography and McBoat Photography.