2024 rmmfi

Rocky Mountain MicroFinance Institute

IMPACT REPORT

October 1st, 2023 through September 30th, 2024

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16 Years of Impact *and Counting*

Key All-Time Results

446
Loans

$1.46 million
Loans Deployed

597
Boot Camp Graduates

1,698
Entrepreneurs Served

989
Volunteers Engaged

The Strategies

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.

RMMFI invests in entrepreneurs' personal and business development through a proven mix of classroom, coaching, capital, and community.

- **Classroom:** A variety of cohorts to ideate, launch and grow the business
- **Coaching:** Expert mentors support entrepreneurs throughout their journey
- **Capital:** Low-barrier loans and grants from $500 - $75,000
- **Community:** Connections to customers and a community of support

The Challenge

Microbusinesses, which account for 92% of all U.S. businesses, are essential to creating jobs, building wealth—especially for marginalized groups—and preserving cultural identity.* However, since 2020, entrepreneurs have faced pandemic-related closures, rising costs of living and doing business in Colorado, and an uncertain economic climate.

Demand for RMMFI's programs and accessible capital has surged as entrepreneurs have navigated these shifting realities. In 2023–2024, RMMFI delivered targeted resources to support their success.

*Association for Enterprise Opportunity. Small Business Facts. 2024. Available at: https://research.aeoworks.org/wp-content/uploads/2024/04/Small-Business-Fact-Sheet-2024.pdf

Demand for RMMFI's services and accessible capital has surged

RMMFI's Theory of Change

A snapshot of our impact framework and outcomes

Ownership of Self

Ownership of Wealth

Ownership of Community Health

59%
of RMMFI entrepreneurs report being on path to achieving what they want in life

51%
average increase in RMMFI entrepreneurs' household income over 3 years

69%
of RMMFI-supported businesses remain open and active for at least 2 years

74%
of RMMFI entrepreneurs are involved in community events and business leadership

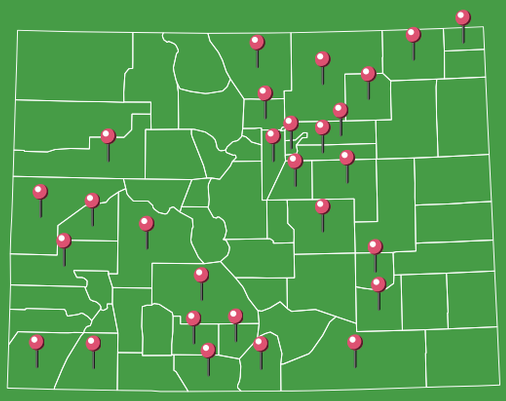
2023–2024 In Review | **Record Number of Entrepreneurs Reached**

We focused on serving individuals and communities that have been overlooked and underestimated by traditional business and financial services.

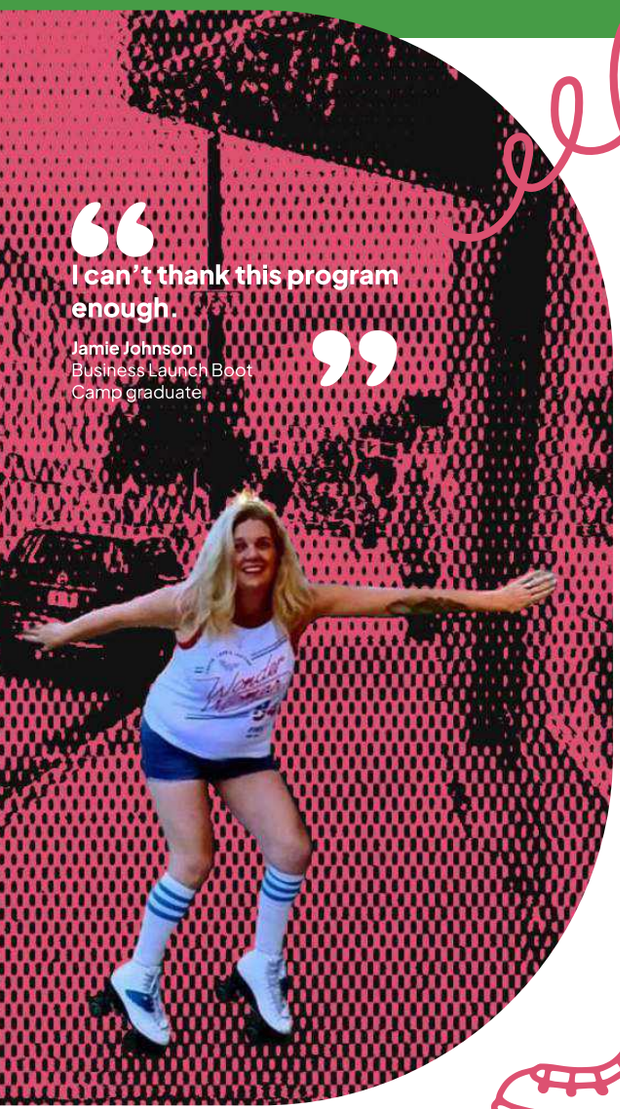
This year, we expanded beyond the San Luis Valley, Sterling, and Trinidad to offer programs and services across all of rural Colorado for the first time – meeting the needs of smaller communities in the southern, eastern, and western parts of the state.

We also supported a record number of Spanish-speaking entrepreneurs by expanding beyond the Denver Metro Area to now offer Spanish-language programs and capital statewide.

Expanding in Colorado



County with at least one entrepreneur



"I can't thank this program enough."

Jamie Johnson
Business Launch Boot Camp graduate

Entrepreneur Highlights

Jaime Johnson

Owner of SOCO Skateland, graduate of Southeast Colorado Business Idea Lab #1, Entrepreneur Leadership Training Program, Southeast Colorado Business Launch Boot Camp #1, and Thrive Business Accelerator #8

For Jaime Johnson, SOCO Skateland in Trinidad is more than a roller rink; it's part of the health of her community. Jaime first discovered Skateland through roller derby, which she was drawn to as a way to become a strong woman after some turbulent personal years. She quickly saw the value of a place like Skateland for the youth of Trinidad. "The kids at Skateland reminded me of me. They just wanted a safe place – that's all I wanted as a kid, you know?"

When Jaime learned that Skateland might shut down because the owners couldn't afford the operating costs, she knew she had to act. By rallying the community, Jaime raised enough money to pay off the bills. After a few years of saving, she took over the Skateland completely.

Jaime was now running her business, working several jobs, and facing numerous problems she didn't know how to solve. She sought support from RMMFI, joining Business Idea Lab and then Business Launch Boot Camp. "I can't thank this program enough," Jaime says. "The marketing, the tracking systems – I didn't know how to do any of that. I've already seen a huge improvement."

Fulfilling her vision of Skateland serving as a positive community spot for Trinidad's youth, Jaime also started a non-profit called SOCO Clubhouse. Run alongside Skateland, the Clubhouse provides a variety of programs for kids in Trinidad to stay healthy and develop their skills.

Jaime has successfully re-invented Skateland and, by doing so, has demonstrated the critical role small businesses can play in fostering healthy local communities where everyone can thrive.

Read Full Spotlight

Monserrat Mendoza

Owner of Mexicas Cafe, graduate of Denver Metro Spanish Business Idea Lab #2, and Denver Metro Spanish Business Launch Boot Camp #1

Growing up in a family of merchants in Mexico, Monserrat Mendoza always dreamed of starting her own business. It wasn't until she immigrated to the US that she found the opportunity to pursue this dream. Now, with her business, Mexicas Cafe LLC, she is introducing a piece of her culture through coffee in her new country while supporting small producers from her homeland.

Mexicas Cafe LLC focuses on bringing organic, artisanal coffee from Mexico to the U.S. It offers high-quality, natural products that reflect Mexico's unique culture and craftsmanship.

To help turn her business idea into reality, Monserrat joined RMMFI's Business Idea Lab and Business Launch Boot Camp. She credits the programs with providing invaluable guidance on how to navigate the entrepreneurial landscape, especially as an immigrant.

Looking forward, Monserrat aims to grow Mexicas Cafe into a recognized brand that not only shares the rich culture of Mexican coffee but also supports the local farmers and artisans who produce it. Her hope is to expand distribution across Colorado and the US and, in turn, create a positive social impact by empowering these communities.

"My goal is to make every cup of Mexicas Cafe a unique experience, connecting people with the stories and efforts of the dedicated individuals behind each bean. It's not just about coffee, it's about sharing culture and creating a sustainable business that gives back to the community."

> My goal is to make every cup of Mexicas Cafe a unique experience, connecting people with the stories and efforts of the dedicated individuals behind each bean. It's not just about coffee, it's about sharing culture and creating a sustainable business that gives back to the community.
>
> **Monserrat Mendoza**
> Business Launch Boot Camp graduate

Montserrat was a grant recipient of RMMFI's Access to Market program. **In 2023–2024, RMMFI provided $15,000 across 15 Access to Market grants.**

What is the Access to Markets program? It provides grants to product-based entrepreneurs to access market opportunities, including market fees, booth supplies, product inventory, transportation, marketing materials, and more.

> Mi nombre es Katy Torregrosa y junto con mi esposo Gerardo Herrera somos los dueños de SDMS Integral Services. Inicie con el laboratorio de ideas que nos ayudó a tomar el impulso necesario para crear nuestra empresa. **Ahora gracias al Boot Camp estamos teniendo las herramientas necesarias para seguir adelante y poder generar ingresos adicionales con nuestro emprendimiento.** El grupo de entrenadores y mentores en RMMFI es excepcional!

English Translation: "My name is Katy Torregrosa and, together with my husband Gerardo Herrera, I own SDMS Integral Services. I started with the Business Idea Lab, which helped us gain the necessary momentum to create our company. Now, thanks to the Boot Camp, we have the necessary tools to move foward and to be able to generate additional income with our business. The group of coaches and mentors at RMMFI is exceptional!"

Katy Torregrosa Olivero

Owner of SDMS Integral Services, graduate of Business Idea Lab in Montrose #1, and current participant in Rural Colorado Spanish Business Launch Boot Camp #7

Funder Highlight

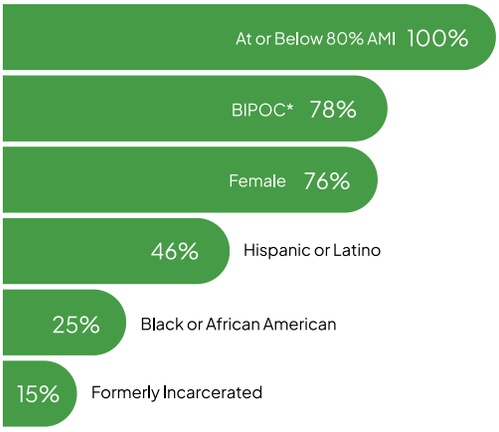
RMMFI continues to be a strong and trusted partner with our Community Crime Prevention Initiative program. They provide the vital support needed to create strong, knowledgeable, and successful entrepreneurs across Colorado. **RMMFI is always up for a new challenge and has always been willing to jump in and answer the call when we need to expand programming to a new area or create an entirely new program to meet a new need.** RMMFI's willingness to meet their community members where they are ensures that all Colorado entrepreneurs who access their programs will have the opportunity to see their business dreams become a reality.

Audrey Field
Financial Assistance Manager at Colorado Department of Local Affairs (DOLA)

Jasmine Douglas
Business Launch Boot Camp graduate
Booji Beauty Bar & Co

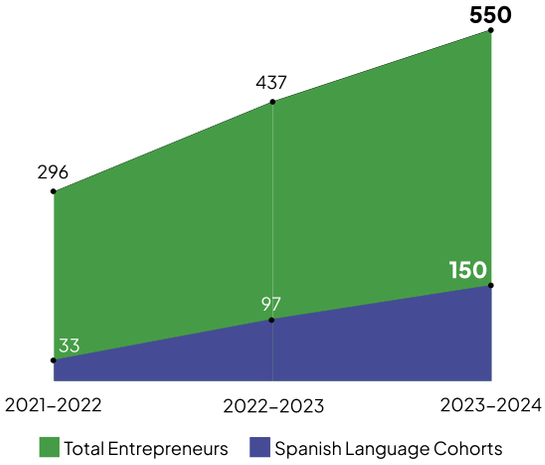
By the Numbers

Entrepreneurs Served

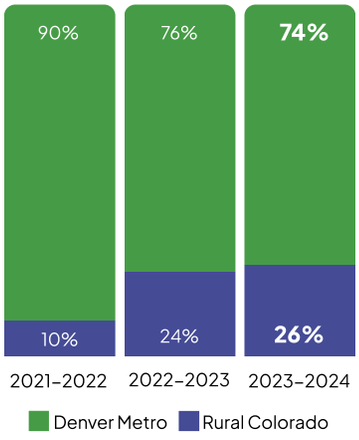


*Black, Indigenous, and People of Color

Entrepreneurs Served Over Three Years



Percentage of Entrepreneurs Served by Region in Colorado



RMMFI's Thrive phase offerings for established entrepreneurs reached rural Colorado for the first time, bringing next-level education and expanded capital offerings to additional communities.

We tested a new model for reaching more entrepreneurs by licensing our curriculum and services to community partners. We're proud to support the Eagle Valley Community Foundation as they serve Latinx leaders and people of color.

We ran a record 13 cohorts of our signature Business Launch Boot Camp program this year.

We ran a record **13** cohorts of our signature Business Launch Boot Camp this year.

"[RMMFI] supported me as I've learned to take it one step at a time, figuring out how to push my business to the next level while staying true to my mission."

Carrie Martin-Haley
Business Launch Boot Camp graduate

Entrepreneur Highlights

Carrie Martin-Haley

Owner of Summit Sustainable Goods, graduate of Denver Business Idea Lab #10, and Denver Business Launch Boot Camp #35

Carrie Martin-Haley, owner of Summit Sustainable Goods, launched her zero-waste and refill shop in 2020, in the middle of the pandemic. Her business focuses on offering locally sourced, eco-friendly household and personal care products for refill, guaranteeing that nothing ends up in the trash. Carrie's business has evolved from a pop-up shop to a community collective, much like her life. Last year, she welcomed a baby, and with that new chapter, she learned to navigate the different seasons of business and motherhood.

"RMMFI has been invaluable in helping me develop new skills and grow my business in a way that aligns with my values," Carrie says. "They've supported me as I've learned to take it one step at a time, figuring out how to push my business to the next level while staying true to my mission." Through RMMFI, Carrie has gained the confidence and financial support to continue growing Summit Sustainable Goods, ensuring that each new season of her life brings success to her family and her community-focused business.

Autumn Thomas

Owner of The Curly Grain, graduate of Aurora Business Idea Lab #13, and Aurora Business Launch Boot Camp #14

Autumn T. Thomas, owner of The Curly Grain, creates stunning custom cutting boards from exotic woods. Her work is more than just craftsmanship; it's about creating legacy pieces that bring families together over food. "I put all of my heart into these pieces," she says, "and to be able to share them with different people across the world, it means everything to me."

For Autumn, entrepreneurship is both fulfilling and challenging. "Starting a business is hard and it can be really isolating and lonely... and super scary," she explains. Through RMMFI, she found invaluable support, both financially and emotionally. "My favorite thing about RMMFI is the moral support I got and continue to get from them." With guidance from her mentor and the structure RMMFI helped her create, Autumn has been able to push forward. "They helped me put together a schedule for myself and set goals, so even if I'm working 12–15 hour days, I'm working toward a goal.

"My favorite thing about RMMFI is the moral support I got and continue to get."

Autumn Thomas
Business Launch Boot Camp graduate

Volunteer Highlight

Daniela Cesconetto
RMMFI Volunteer

Daniela Cesconetto is a trilingual IT professional and an outstanding RMMFI volunteer. Daniela has helped entrepreneurs in our Spanish-language programs as an Idea Navigator, Business Idea Lab Coach, Accountability Coach, Thrive Mentor, and Workshop Provider.

"It brings me incredible joy to work with our entrepreneurs! Helping an idea develop into a viable business is like contributing to the beginning of a new life. It's very exciting!" Daniela says about volunteering with RMMFI.

Daniela's passion for an inclusive economy runs deep: "I think the greatest innovations happen when people from different backgrounds come together to solve a common problem. It would be a tremendous loss to all of us if we didn't give a voice to those with different circumstances, abilities, and experiences. An inclusive economy is not only the right thing, but also the smart thing for our society's long-term success and prosperity."

Daniela's skills, experience, and encouragement have tremendously impacted our community and provided immense support to our Spanish-speaking entrepreneurs.

> Helping an idea develop into a viable business is like contributing to the beginning of a new life. It's very exciting!
>
> **Daniela Cesconetto**
> RMMFI volunteer

Partner Highlights

> Mentorship and leadership development are core components of our Elevar model. **As we launched our first entrepreneurial cohort, we were delighted to find a program that approached the fundamentals of entrepreneurship through twin lenses of company development and personal growth.** Discovering RMMFI's whole entrepreneur approach, coupled with time-tested, culturally relevant teaching materials, propels our entrepreneurs forward on sure footing. Thank you to the RMMFI team for helping us bring our vision to reimagine leadership and decision-making systems to be inclusive, innovative, and equitable for all to life!
>
> EAGLE VALLEY COMMUNITY FOUNDATION
>
> **Erin Janklow**
> **Entrepreneur-in-Residence at Elevar, a program of Eagle Valley Community Foundation and RMMFI's first licensing client**

B:Side Fund is thrilled to partner with RMMFI to bring their comprehensive entrepreneurial development curriculum to rural New Mexico. By working together, our organizations will not only provide education, but access to affordable capital to help New Mexico rural-based businesses grow and thrive.

b:side fund

Marie Peters
Fund Director at B:Side Fund, a partner in RMMFI's expansion of services to New Mexico

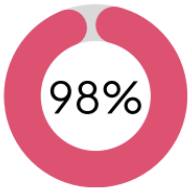
By the Numbers

34
cohorts across 8 sites

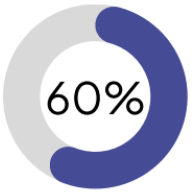
522
entrepreneurs engaged in RMMFI cohorts, workshops, office hours, and events

6,201
volunteer hours in RMMFI programs

$225,468
value of volunteer hours according to Independent Sector

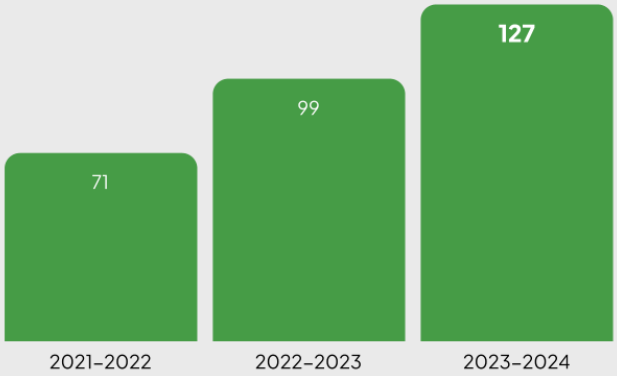


of entrepreneurs are likely to recommend RMMFI cohorts to others

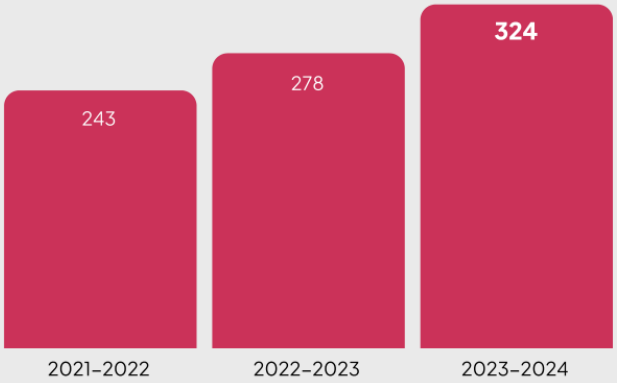


of volunteers found their experience as very impactful on entrepreneurs

Business Launch Boot Camp Graduates Over Three Years



Volunteers Engaged Over Three Years



2023–2024 In Review | **Small Dollars, Big Impact**

New Milestone!
$2 Million+

This year RMMFI surpassed $2 million in capital deployed through a mix of business loans and grants

The 168 grants we distributed had an immense impact: **entrepreneurs who received grants were 3× more likely to have their business be the major source of their household income this past year.**

Through a rigorous recertification process, **we maintained our status as a Community Development Financial Institution (CDFI) for the 16th year in a row**.

in capital deployed

Members of RMMFI's Capital team with Jariatu Yillah, owner of Israel Enterprises LLC and RMMFI loan recipient

Entrepreneur Highlights

Farah-Jane Jean Pierre

Owner of Fritay Haitian Cuisine, graduate of Denver Business Launch Boot Camp #33, Thrive Business Accelerator #6, and volunteer for Denver Business Idea Lab #15

Farah-Jane, born and raised in Haiti, never imagined owning her own business until she moved to Colorado and found a lack of Haitian cuisine. What started as cooking for family and friends became a full-time venture after attending a mobile food industry class and RMMFI's Business Launch Boot Camp. "It's been a fun journey so far," she says as she enters her third year in business with a thriving food truck and catering service.

She gained clarity on her business after participating in RMMFI's Thrive Business Accelerator. "Before RMMFI, I was all over the place and scared of failing. My mentors helped me find clarity, gave me the guidance I needed, and helped me believe in my business," says Farah-Jane. The mentorship and hands-on approach gave her the confidence to complete her goals. "It gave me a better concept of my business," she shares. With the grant and loan from the TBA, she's continuing to build her business and work toward her dream of opening a food hall. For her, "RMMFI is the perfect organization for building community. If you have a question, RMMFI will help and provide ongoing support."

> RMMFI is the perfect organization for building community. If you have a question, RMMFI will help and provide ongoing support.
>
> **Farah-Jane Jean Pierre**
> Business Launch Boot Camp graduate

> People ask me what my plan B is, and I tell them the same thing every time: my only plan is to make plan A work. With RMMFI's guidance, that's exactly what I'm doing.
>
> Antonio Taimanglo
> Business Launch Boot Camp graduate

Antonio Taimanglo

Owner of iNeedzLLC, graduate of Denver Business Launch Boot Camp #37

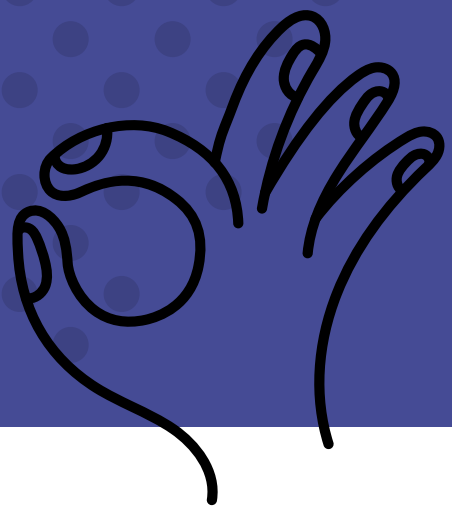
Antonio's entrepreneurial journey began in early 2023 when a turning point in his sales career made him realize that the life he wanted for his family wouldn't be possible through a traditional job. Determined to build something of his own, Antonio spent his last 30 days at work researching, planning, and setting up the foundation for his business. "I wasn't going to be able to achieve the life I wanted for my family being a W2 employee," he recalls.

The journey wasn't without challenges. Antonio had to make sacrifices, relying on free meals at a local church and using the library to print flyers as he stretched every dollar to keep his dream alive. But with RMMFI's support and a RMMFI Launch Grant, he gained the tools and confidence he needed to keep his repair shop moving forward. Graduating from the Business Launch Boot Camp in November 2023, Antonio reflects, "RMMFI gave me the confidence to take my business to the next level. They didn't just help me build a business—they helped me build a life."

Today, Antonio continues to push forward, creating a business and life on his terms. His story is one of resilience and resourcefulness, proving that with hard work and the right support, anything is possible.

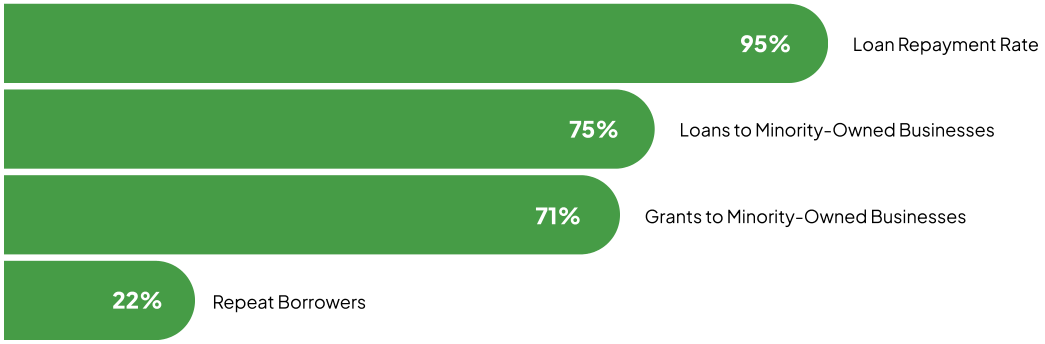
> Before capital coaching I didn't fully understand how paying off small balances can positively impact my personal credit, thereby making me more financially attractive for building my business credit. I've now paid down or off 2 small balances and chipping away at the bigger ones.
>
> With more support and knowledge about financial wellbeing and how to use credit wisely we can do the seemingly impossible things with small amounts of money.

Kimberly Edwards
Owner of Legacy Speak, graduate of Denver Business Idea Lab #14, Denver Business Launch Boot Camp #38, and participant in RMMFI's new Capital Coaching program



By the Numbers

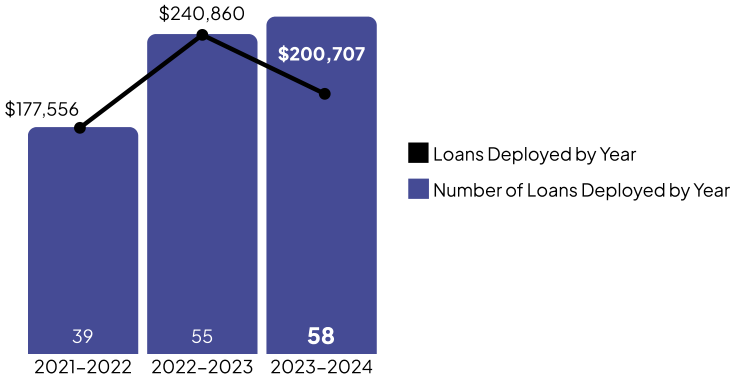
Capital Deployment



Loans

106
Hours of Loan Education and Technical Assistance

Loan Deployment Over Three Years



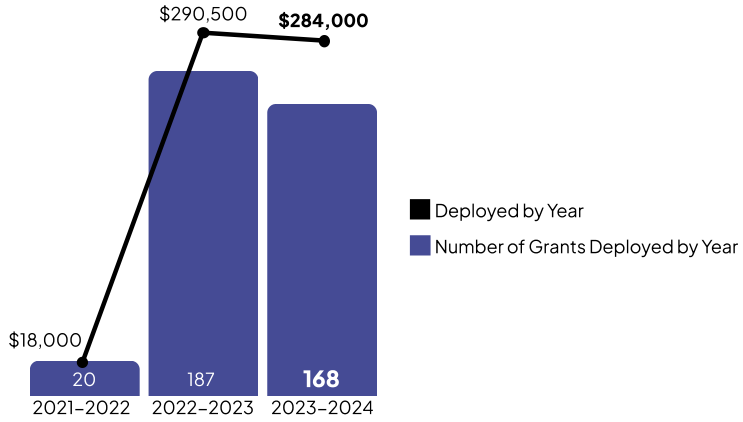
While RMMFI deployed a lower amount in loans this year, we set an all-time record for number of loans closed and saw a 49% increase in the number of loans since 2021.

Grant Deployment Over Three Years

Grants

160

Hours of Grant Education and Technical Assistance



In early 2022, RMMFI began providing grants to entrepreneurs with funding from the Department of Local Affairs and the Colorado Health Foundation. RMMFI expanded grant opportunities for entrepreneurs with funding from the Colorado Startup Loan Fund with the Office of Economic Development and International Trade. **However, these funding sources are ending in early 2025, and the renewal of the programs is uncertain.**

We know that grants are impactful for RMMFI entrepreneurs; 100% of entrepreneurs who received a Launch Grant officially started their businesses. Based on responses to annual surveys, RMMFI entrepreneurs who received a grant are 3× more likely to have business income as the primary source of their household income and 1.9× more likely to grow their business through hiring employees and contractors compared to entrepreneurs who did not receive a grant. **RMMFI continues to seek new funding sources to continue providing grants.**

2023–2024 In Review | **By Community, For Community**

Investing in Leaders

We invested in building community and strengthening the ecosystem because we know that business leaders are community leaders.

Co-hosting Day of Action

We partnered with like-minded entrepreneur support organizations to co-host the first Entrepreneur & Employer Day of Action at the Colorado State Capital in February.

Bilingual Voter Registration

We worked with Community Resource Center's The Participation Project to conduct bilingual, nonpartisan voter registration and encourage civic engagement.

Entrepreneur Highlights

Flavia Estrada

Owner of CO-Wear, graduate of Denver Business Idea Lab #14, and Aurora Business Launch Boot Camp #15

Flavia Estrada, owner of CO-Wear Boutique at La Plaza Marketplace in Aurora, believes that All Silhouettes Matter. With this motto guiding her work, Flavia offers a wide range of stylish, everyday apparel in both standard and inclusive sizing, ensuring that fashion is accessible to everyone. A graduate of the Business Launch Boot Camp in 2023, she has been a passionate advocate for small businesses like hers, bringing this commitment to the Entrepreneur & Employer Day of Action, co-hosted by RMMFI, Small Business Majority, Good Business Colorado, and the Center for Community Wealth Building. Reflecting on the experience, Flavia shared:

"I learned a lot at the Day of Action. I got to meet Senator Rhonda Fields, who represents the district where my business is located. I found it surprisingly easy to talk to her in person. I thought there would be more of a process to connect with someone in politics, but it was very welcoming and simple to voice my opinion. I mentioned to her that many businesses in Aurora don't have enough startup funding, and it was important for someone to speak up about the need for more resources in Arapahoe County. As a minority and woman business owner, it was empowering to be part of the event, meet other entrepreneurs, and even talk to the governor. I encourage everyone to get involved—it's a great way to learn, share ideas, and make connections."

Flavia's experience is a reminder of the power of community engagement and the importance of advocating for the resources that help small businesses thrive. Her passion for supporting her fellow entrepreneurs and her dedication to Aurora's business community is truly inspiring.

Entrepreneur & Employer Day of Action at the Colorado State Capital featuring Governor Jared Polis

> It was impactful to get in front of legislators, both my own and others, to share about our priorities and why they should support legislation that supports small business.

Organization Highlights

Colorado Connect Video Series

RMMFI's new video series featuring advocates and community partners engaged in inclusive policymaking across the state.

CCCAP Press Conference

Theresa Rinne-Meyers, RMMFI's Director of Impact, spoke at the press conference for a CO state bill expanding the Colorado Child Care Assistance Program (CCCAP)

Partner Highlights

RMMFI has been a steadfast and vital partner of Small Business Majority's advocacy work for many years, ensuring the true voice of small businesses is present and active at Colorado's state capitol. RMMFI fosters leadership growth that creates engaged and civically involved community members while helping small business owners advocate for policies that can benefit their bottom lines. **RMMFI is an effective advocacy partner because they are continually in touch with the small business community, and they can speak to the systems that need to change in order for entrepreneurship to thrive in Colorado.**

SMALL BUSINESS MAJORITY

Lindsey Vigoda
Former Colorado Director at Small Business Majority

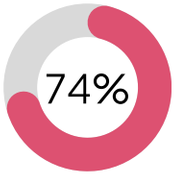
ShopBIPOC collaborative partners: Karen Bartlett, Business Director, Center for Community Wealth Building and Mary Kate Morr, RMMFI Director of Marketing and Communications

ShopBIPOC is more than a directory. It's a tool for lifting entrepreneurs of color, closing the racial wealth gap, and creating a more resilient and interconnected local economy. **As a founding partner in the ShopBIPOC Collaborative, RMMFI has helped ShopBIPOC grow from a concept to a network of more than 600 BIPOC-owned businesses across Colorado.** Together, we are taking meaningful action toward our shared vision of a thriving, healthy, and inclusive local economy.

Center for Community Wealth Building
An Inclusive Economy That Works for All

Yessica Holguín
Executive Director at Center for Community Wealth Building

By the Numbers



of RMMFI entrepreneurs are involved in community and business leadership

60+
attendees at the Entrepreneur & Employer Day of Action

29
RMMFI entrepreneurs involved in advocacy this year

Summer Social

RMMFI celebrated 16 years of Colorado entrepreneurship at our 2024 Summer Social attended by entrepreneurs, volunteers, staff, and community members.

Photo credit: Anthony Camera Photography

Good Business Colorado Awards

RMMFI's Director of Impact Theresa Rinne-Meyers, CEO Jessica Sveen, and Volunteer Coordinator Ainsley Schmidhausler accepted the "Collaboration Catalyst Award" from Good Business Colorado

Sexism to Solidarity

Sera Muñiz, RMMFI's Director of Growth & Expansion, presented on the "Sexism to Solidarity" panel as part of Denver Film's Women + Film event

OFN Networking

RMMFI's Director of Growth and Expansion Sera Muñiz and Denver Metro Regional Manager Veronica Ybarz facilitated a networking session at the Opportunity Finance Network's Small Business Finance Forum in Chicago

Sand Dunes Small Biz Bazaar

RMMFI staff hosted a Sand Dunes Small Business Bazaar at RMMFI graduate Angelica Quintana's restaurant in the San Luis Valley to support rural entrepreneurs.

Bank of America's Neighborhood Builders®

CEO Jessica Sveen and Director of Operations Sherrie Lawson attended Bank of America's Neighborhood Builders® Conference in Charlotte, NC

"**RMMFI's entrepreneurs represent the 'spirit of the West' mentality that we embrace here in Colorado.** These founders venture into new territory with a sense of adventure, curiosity, progress and innovation. The individuals behind these ideas and microbusinesses may have faced barriers, but they forge on driven by a dream of what could and should be. You inspire us!"

Bank of America

Erica McIntire
SVP, Colorado Market Executive
Local Markets Organization at Bank of America

Public Officials and Community Leaders at Graduation

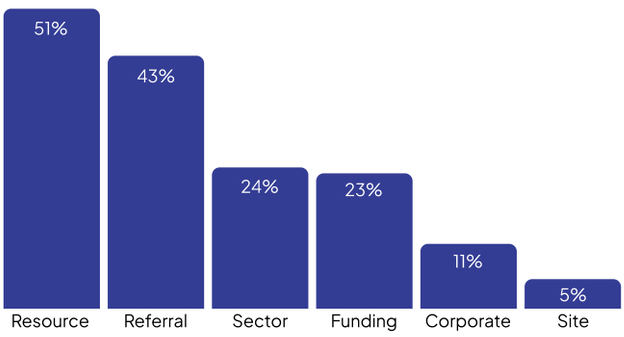
- Denver City Councilmember Flor Alvidrez speaking at Denver Metro Spanish Graduation
- Denver's Office of the Mayor Outreach Manager Alex Guttierrez speaking at Denver Metro Spanish Graduation
- Representative Mandy Lindsey speaking at Aurora Graduation
- Denver Economic Development & Opportunity Excecutive Director Abeeb Khan speaking at Denver Graduation

"Becoming an entrepreneur in 2016 literally changed my life. Staff and volunteers at RMMFI were the very first people to say 'We think you can do this,' and having that support saved me at least a year between idea and business launch. Now that my business is stable and I am able to give back, helping other business owners through their own journey feels like an obvious way to say thank you to an organization that has given me so much over the last eight years."

Jessi Burg
Owner of Outgrow Your Garage, graduate of Denver Business Launch Boot Camp #18, and RMMFI Volunteer

By the Numbers

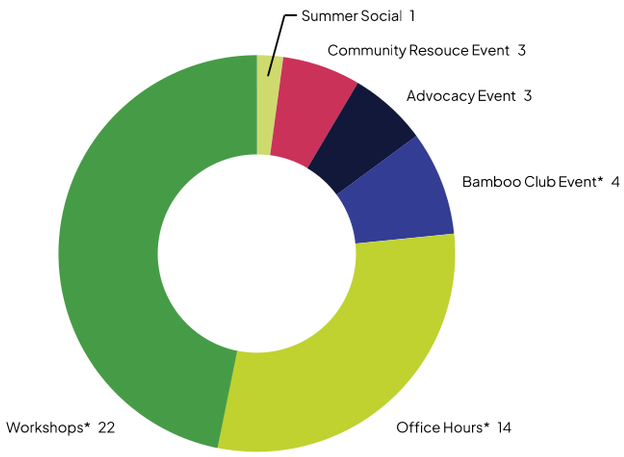
Over 280 community partners, including...



At RMMFI, we believe that partnering with community organizations, CDFIs and banks, foundations, government agencies, and others in the ecosystem furthers our impact. We define our partnerships into partner types, including:

Resource - providing services to entrepreneurs in RMMFI's programs
Referral - sending entrepreneurs and volunteers to RMMFI for services
Sector - serving as thought partners or coalition members as peers in the entrepreneur-support ecosystem
Funding - providing funds and grants to RMMFI
Corporate - providing donations, sponsorships, and other contributions to RMMFI
Site - engaging in RMMFI program delivery at their location

Community Engagements and Events



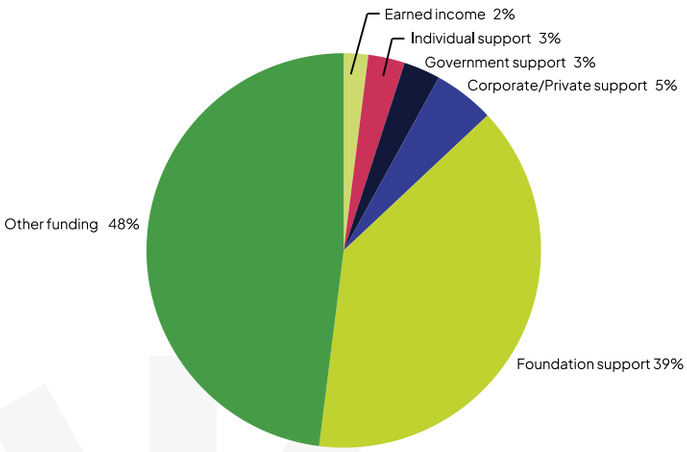
*Events open to the RMMFI entrepreneur community only

Financials

Fiscal Year 2023–2024 Revenue Sources

$3,418,899

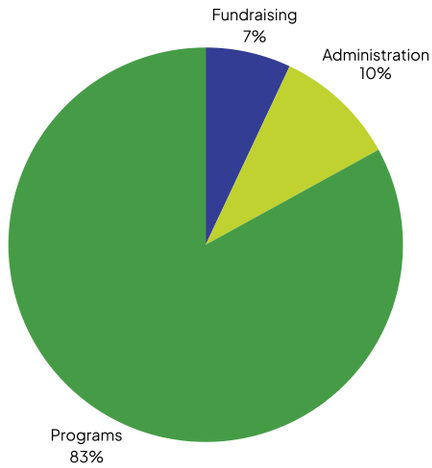
Total Revenue



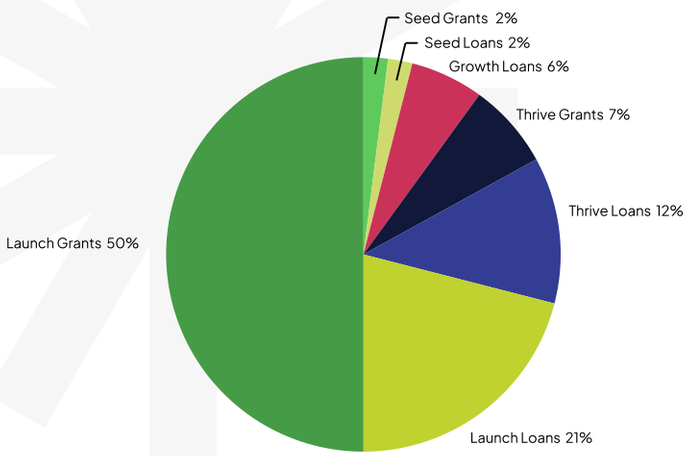
Fiscal Year 2023–2024 Expenses

$3,563,418

Total Expenses



Capital Portfolio by Product



* The financial information shown represents FY23–24 unaudited consolidated financial information for Rocky Mountain MicroFinance Institute.

"We have been helping RMMFI to support people to start new businesses for many years now. In the past year we decided to change our PRI with them to 50% outright gift and 50% loan in order to have a greater immediate impact for the organization."

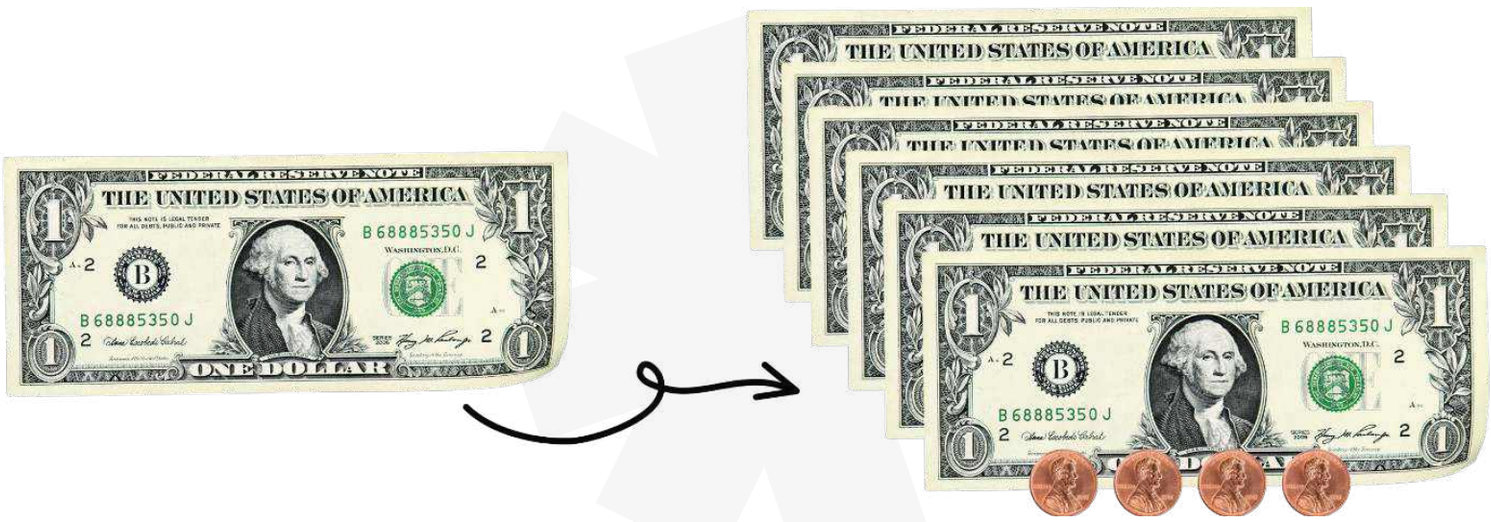
CIELO FOUNDATION **Alan Cogen**
Manager at the Cielo Foundation

> I am excited to be the new board chair knowing that I will be helping to impact the lives of entrepreneurs with RMMFI for the better, as I am a living example of the positive impact that RMMFI has had on my life and in my business.

Jay Whisenton
Owner, Feeding the Multitudes Catering; RMMFI Grad; Incoming RMMFI Board Chair

Social Return on Investment

For every **$1 invested in RMMFI**, we created **$6.04 in measurable social and economic impact**.



Interested in learning more? Subscribe to our Impact & Inspiration quarterly newsletter for funders and mission investors!

Our Vision for the Future

Dear RMMFI Community

As we close another impactful year, we reflect on the significant changes in our environment and communities since the COVID-19 pandemic. Like many parts of the country, Colorado faces pressing civic challenges: affordability, housing shortages, and newcomer support. These needs have grown, which makes economic development and opportunity crucial as we look to rebuild and strengthen our communities in the years to come. Affordability continues to be a major hurdle, not only for the entrepreneurs we support but for our organization as well. We've experienced a shift in state and private funding, presenting new complexities in our ability to meet the expanding needs of the communities we serve.

In response, RMMFI has begun laying the groundwork for a more sustainable and scalable future. This year, we've made important investments including opening a new office, launching a revamped website, and scaling our operations to ensure we can continue supporting entrepreneurs long-term. As economic conditions continue to evolve in 2025 and beyond, the need for expanded support and innovative solutions will be more critical than ever to sustain the resilience and growth of these vital businesses.

To address these challenges head-on, we are excited to introduce our 2024–2027 Strategic Plan, which centers around three key lenses:

Sustainability and Scalability: Growth with intention

RMMFI remains a vital resource in our communities and ecosystems, as reinforced by stakeholder feedback. Sustainability is key to our future, ensuring we stay relevant and impactful. Our future brand strategy aims to preserve our legacy while forging ahead with clearer communication of our identity. We can achieve scalability through entrepreneurial innovation with tools like licensing, strategic partnerships, process optimization, and technology investments. By leveraging these strategies, we can serve more entrepreneurs and communities and amplify our impact while optimizing organizational efficiency.

Investing Deeper and Wider in our Communities: RMMFI is the go-to microbusiness network

With a rich 16-year legacy, our commitment to nurturing the Whole Entrepreneur remains unwavering, recognizing that investing in individuals cultivates robust businesses, strengthens families, and enriches communities. As the sole CDFI organization in Colorado offering comprehensive microbusiness support tailored to lower-income microentrepreneurs, we pledge to uphold our commitment to long-term engagement, ensuring the success and satisfaction of our entrepreneurs as they journey towards their dreams.

Changing the System by Changing the Narrative: RMMFI is a leader, influencer, and space creator for our entrepreneurs as they are leaders and influencers in our communities

RMMFI champions empowerment and inclusivity, acknowledging the barriers of discrimination and unjust systems that have historically marginalized entrepreneurs. By amplifying their voices, we cultivate enduring legacy businesses and impactful societal change. Our approach combines advocacy, policy initiatives, and holistic support for the Whole Entrepreneur, emphasizing the power of relationships and collaborative ecosystems. Together with partners, we address diverse community needs and advocate for policies that create thriving businesses and equitable opportunities for all.

Together, we continue to build a brighter, more equitable future for entrepreneurs across Colorado. Thank you for being part of the RMMFI Community and for your unwavering support as we step into this exciting new chapter.

This report was designed and developed by RMMFI Graduate SPIDER LUNCH