

# 2021 Impact Report



# The Impact You Make



2021 was a transformational time – one of economic uncertainty, radical change in business practices, new communication technologies and re-imagining work-life balance. Unlike transitions of the past, this period of transformation was swift, norm-shattering, and universal. No one escaped; all were impacted.

Women and historically marginalized communities were the most heavily impacted by COVID. Women owned businesses closed at higher levels during the pandemic predominantly because they are concentrated in sectors which saw the greatest drop in demand. Women in the US still have not recovered their pre-pandemic employment levels and economic status.

WEV's clients reached out quickly asking for assistance in navigating the turbulent waters of the pandemic. Throughout 2021, we saw and heard emerging needs from

our clients for services and programs to adapt to the new economic environment. Thanks to community support, we responded.

In this report you will learn about many of the new programs WEV launched in 2021, our commitment to creating greater community partnerships to assure our local communities stay strong and resilient.

While we have all been challenged by the transformational changes of the last few years, WEV is unabashedly optimistic about the future for women in business. We have seen our clients adapt, grow and prosper. The experiences of the pandemic led over 2.6 million women to start businesses last year. Women are committing to taking control of their finances and their economic empowerment. With your support, WEV will be there to assure they reach their goals.

With gratitude,

Kathy Odell  
CEO

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# Community Impact

In the last five years, WEV has made nearly **\$2.5 million in loans** and **\$1 million in grant funding**, provided training and advisory services to over **4,000 people**, and assisted nearly **2,400 businesses**, supporting an estimated **7,200 jobs**.



On average, each WEV-assisted business employs two workers in addition to the owner.

WEV businesses have generated an estimated **\$13 million** in local tax revenues over the last five years

**Within 12-18 months of service:**



Business sales have increased by **115%** and owner's draw has increased by **124%**

**93%**

of existing businesses are still operating.

**60%**

of clients have increased their household income

**87%**

have moved out of poverty.



Pippa Baker Rabe from Pippa's Print Shop,  
Follow her on Instagram @ [pippasprintshop](#)





# 2021 Population Served

Women's Economic Ventures is dedicated to the economic empowerment of women – cultivating the power within each woman to realize her dreams, achieve financial independence and succeed on her own terms. To achieve this mission, we believe that we must work together to uplift and support historically marginalized communities to address the barriers they face in achieving economic success.

WEV served over  
**1,680**  
participants



**79%**  
of clients identify  
as women



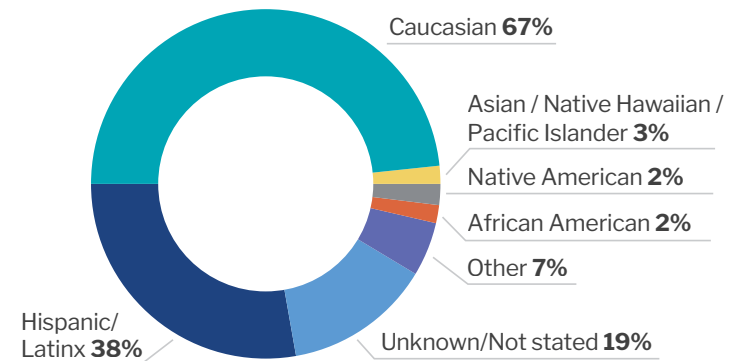
**52%**  
were people of color



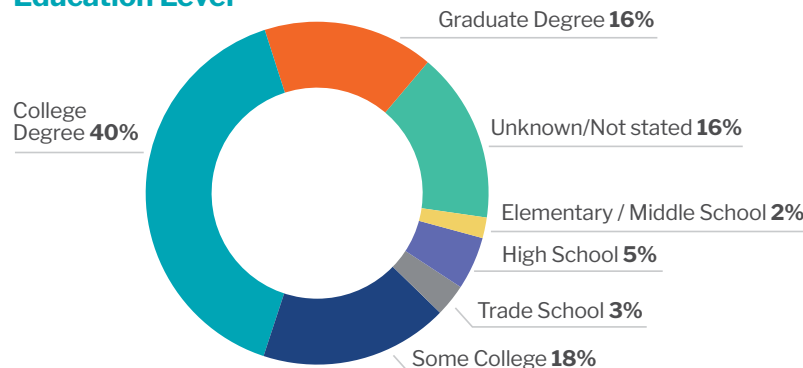
**64%**  
were low income

We honor and  
celebrate the  
diversity of our  
community  
by fostering a  
culture of respect,  
inclusion, and  
authenticity.

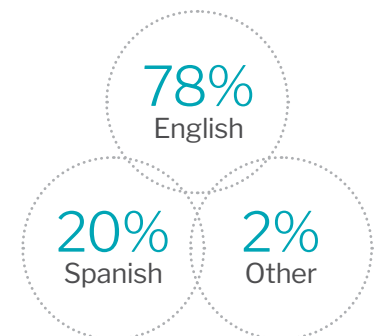
**WEV Client Demographics 2021**



**Education Level**



**Primary Language**



# Creating a Flexible Learning Environment

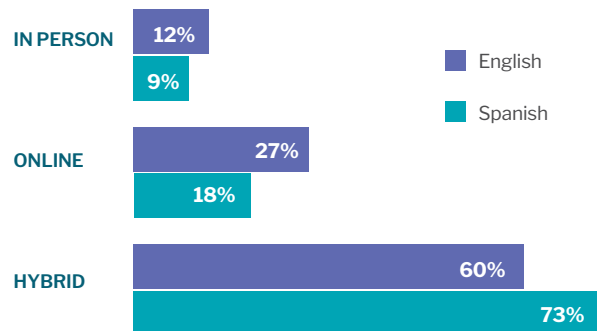
In WEV's 2021 annual client outcome assessment, respondents shared an overwhelming preference for a hybrid learning environment, an environment that accommodates flexibility for both schedules and learning styles. To provide a holistic approach of in-person and online services, quick downloads of information and deep dives into more complex topics, WEV invested in people, systems, and processes, significantly expanding learning options for our clients.

The pandemic revealed many things – among them the need of entrepreneurs to receive both broad and specific training. And to be able to acquire new learning and skills quickly to react to rapidly changing business circumstances.

WEV responded by adapting and expanding its core training classes and adding single topic, “deep dive” skill development courses. By the end of 2021, WEV was offering the greatest range of programming in its history. In addition to our foundational courses in Exploring Entrepreneurship and the LivePlan Business Planning course, focused classes in Digital Marketing, E-Commerce, and financial management/QuickBooks were made available in both English and Spanish.



WEV Client Learning Preferences



## Growth in Business Advisory Services

WEV's Advisory Services saw an unprecedented jump in demand driven by the needs of business owners recovering from the economic disruption of the pandemic. WEV clients were requesting a more focused advisory offering, one that could quickly address challenges in an accelerated time period. WEV augmented its multi-year Thrive advisory program with short-term advisory services to support clients who were making real-time adjustments to their business strategies and financial projections. Clients were able to connect with Business Advisors and volunteer coaches for either targeted problem-solving or longer-term business support based upon their individual needs.

WEV also recognized that clients were better served when funding programs and advisory services were “bundled.” Combining funding (either loans or grants) with individualized advisory services has proven to produce better long-term business results than providing only funding. The results are so greatly improved that WEV is piloting a new Forgivable Loan and Business Coaching program to explore this innovative form of service pairing.

# Increasing Access to Capital

83% of entrepreneurs have no access to bank financing and other traditional capital sources according to studies published by the Kaufmann Foundation.<sup>1</sup> Capital access challenges are greatest for women and people of color. Research performed in California by the Small Business Majority found that 32% of business owners of color have been denied a loan, compared to 17% of white business owners. Without access to capital, these businesses are at a higher risk of failure, impacting the vitality of our local communities and our economic future.

WEV's loan program was created to serve entrepreneurs who are unable to access capital from traditional banking sources. Over the last five years, WEV has provided over \$2.5M in loans and awarded almost \$1M in grants.

But funding alone does not assure small business owners will thrive and prosper. Studies show that small businesses perform best when funding is paired with advisory services.<sup>2</sup> With that in mind, WEV created a new program pairing advisory services with funding.

## An innovative approach to funding



In 2021, WEV piloted a Forgivable Business Loan and Coaching Program in Ventura County to augment its existing loan offerings. This program coupled access to funding with free coaching and training services for small business owners who identify as Hispanic, Latinx, Black, Indigenous or a Person of Color. Loans up to \$10,000 were made available, and once program participants complete 10 hours of coaching, the loan converts to a grant.

1. Access to Capital for Entrepreneurs: Removing Barriers. Ewing Marion Kaufmann Foundation, 2019.

2. Beyond Financials: Helping Small and Medium Enterprises Thrive. McKinsey, January 26, 2022



## Client Profile

Rochida McClure is a wife, mother, and psychotherapist based in Ventura. She opened her private psychotherapy and coaching program in 2005 after completing her master's degree and WEV's business plan course. She joined WEV's virtual networking series during the pandemic where she learned about the new Forgivable Loan opportunity.

"If you have a vision for your business that seems just beyond reach, then apply for the program. The coaching will help you solidify your dreams and challenge you to move beyond contemplation and into action."

—Rochida McClure, LMFT

# Closing the Wealth Gap:

## Taking the Fear out of Finances

Small businesses are particularly vulnerable to failure during the first five years of operation, with a lack of owner's financial literacy often playing a contributing factor. WEV has always included small business finance in business planning classes, and we have been providing stand-alone financial education and coaching programs since 2019. These programs were designed to provide business owners the skills and knowledge they need to understand and strengthen their business finances, something that has proved particularly vital in the face of ongoing economic uncertainty.

In 2021, WEV took an even stronger stand on financial education by recognizing it as a social justice issue. WEV believes that everyone should be able to improve their financial literacy through access to free financial education. This past year, WEV allocated increased resources towards creating a Financial Empowerment webinar series to directly strengthen financial literacy for women and underrepresented entrepreneurs, the groups most vulnerable to economic instability.

## Expanding Reach

WEV partnered with the Housing Authority of Santa Barbara in Summer 2021 to create a 4-part financial literacy series offered in English and Spanish. The webinars included both personal and small business finance topics and featured interactive sessions with community educators and professionals. All participants who completed the series received complimentary access to WEV's Financial Empowerment Groups, where they met monthly to share their progress towards their goals and discuss any financial questions that arose.

*"The partnership with WEV was instrumental in providing our low-income community with crucial financial literacy skills during times that COVID was taking a significant toll in everyone's lives. The financial education, tips and resources provided were fundamental for our clients to plan, organize, and strategize their finances and be better prepared for the future."*

— Primitiva Hernandez,  
Family Self-Sufficiency Coordinator,  
Housing Authority of the City of Santa Barbara

### Webinar Topics:



Understanding your Financial Mindset and Goals



Budgeting Basics



Understanding Interest and Managing Debt



Investing and Planning for the Future



2021 Participants:

184

English Language: **113**

Spanish Language: **71**

**"It was the first course in finances that didn't involve shame and guilt. And included what we all really need to know."**

— Hope G.



# Partnering for Greater Impact

WEV's impact is magnified by more than 85 partner organizations that collaborate to serve our community. These remarkable mission-driven groups help expand services, increase reach and accessibility, and strengthen our combined impact. Together we create a mighty force and ultimately bring the community closer to a more just and equitable society for all.

*“Individually, we are one drop.  
Together, we are an ocean.”*

*— Ryunosuke Satoro*

## 2021 New and Deepened Partnerships:

Alertar y Preparar LISTOS	Organizing Project (MICOP)
Allan Hancock College	Pacific Pride Foundation
Aware & Prepare Partnership Council (Santa Barbara County)	Partners in Education
California State University Channel Islands, CI Solutions	Promotoras
City of Santa Barbara Office of Emergency Services	Radio Bronco
Equalitech	Rincon Broadcasting
Girls Inc. of Greater Santa Barbara	Santa Barbara Public Library
Housing Authority of Santa Barbara	Santa Barbara Response Network
Just Communities	City of Santa Maria Public Library
Mexican Consulate in Oxnard	Self Help Housing
Mi Vida Mi Voz	Unite Us
Mixteco/Indigena Community	Ventura Unified School District's Career Technical Education Initiative
	Zumaya Group



MARTIN V. SMITH  
SCHOOL of  
BUSINESS &  
ECONOMICS

## Partner Spotlight

Students from CSUCI's Entrepreneurship and Small Business Institute established a student-run business solutions agency, CI Solutions, in which they helped WEV clients strengthen their online presence. Students gained invaluable consulting experience and WEV clients received assistance in digital marketing. The timing could not have been better for WEV's clients who were adapting to growing their audiences online due to the pandemic. While this innovative program was provided at no cost to clients, students were paid for their work thanks to the partnership with CSUCI, a gift from Deckers Foundation and a grant from the Outhwaite Foundation.

A special thanks to CSUCI's Associate Professor of Marketing, Ekin Pehlivan, Ph.D., and Assistant Professor of Management, Cynthia Sherman, Ph.D., Director of the ESBI.



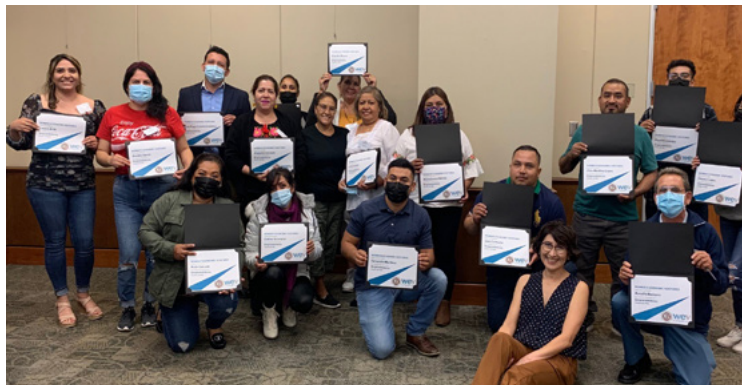
# Expanding Opportunity in Our Community

In 2021, the California Employment Training Panel (ETP) awarded \$500,000 to WEV as part of their Social Entrepreneurs for Economic Development initiative (SEED). The initiative supports the entrepreneurship of immigrants and limited English proficient individuals who face significant employment barriers, with the goal of increasing the state's economic diversity and spurring business innovation.

WEV utilized the ETP grant to pilot "Emprendedores," a business training and micro-grant program. The program was initiated in North Santa Barbara County in 2021. The second cohort of the program began in February 2022 in Ventura County. Emprendedores, the Spanish term for

entrepreneurs, provided a free 6-week training course to 55 aspiring and current entrepreneurs within the Indigenous and Hispanic community. Upon completion, participants were eligible to apply for a grant of \$5,000. Under the grant, WEV will oversee the distribution of \$375,000 to grantees in both Santa Barbara and Ventura Counties.

The program has created a pathway to economic mobility through entrepreneurship, with linguistically and culturally tailored business training, technical assistance, and funding. WEV's partner agency, MICOP assisted WEV to create awareness of the program in Santa Maria and Oxnard.



*Santa Barbara Cohort*

## Program Partners

California Wellness Foundation, Dutch Brothers Foundation, Just Communities, MICOP, NALCAB, Partners in Education, Santa Maria Library, Zegar Family Fund



## Client Profile

Mayra Valdez always dreamed of opening her own restaurant but lacked the resources and business knowledge. Emprendedores provided her with the skills, confidence, and capital to begin her business journey. She is one of the 30 Santa Barbara County grant recipients and will be using the funds to purchase kitchen equipment, food supplies, and permits necessary to operate a legal food operation. Mayra hopes to obtain a Microenterprise Home Kitchen Operation (MEHKO) permit to begin selling fish tacos from her home and pop-up events in 2022.

Follow her on Instagram [@el\\_tacomar](https://www.instagram.com/el_tacomar) 

# A New Home for Hybrid Learning

In 2021, WEV opened a new Community Center in the heart of downtown Santa Barbara. This new home is an inviting and accessible community space for entrepreneurial and professional women to collaborate, learn, explore potential, set goals, and work together. In addition to housing in-person programs, the state-of-the-art facility enhances WEV's online learning to provide an ideal blend of flexible hybrid services for the community.

“WEV’s clients play a vital role in the financial health of our region. The Foundation is proud to invest in the development of local entrepreneurs and support this wonderful new facility for the community.”

— Palmer G Jackson, Jr. Ann Jackson Family Foundation



## Thank you

We are grateful for the generosity of the Community Center Campaign supporters and for their leadership and investment in making this new space possible:

**Visionary:** Ann Jackson Family Foundation and Anonymous

**Partner:** Tana Sommer-Belin in honor of Naomi and Robert Sommer

**Developer:** Aruni Boteju, Emma Bridges, Nancy Crouse, Kristina Eriksen, Jayme Garone, Cheryl Heitmann, Junemarie Justus, Elaine Kitagawa, Emily Latour, Melissa Livingston, Linda Rossi, Banks Staples Pecht, Rosanne Welcher, Andrew Winchester, and Joey Zumaya

**Builder:** Bank of America, Karen Smith Bogart, Elena Brokaw in honor of Ellen Brokaw, Jean Kaplan, Lynda Nahra, Kathy Odell, and Andrew and Jill Winchester



# WEV Community Supporters

Thank you to the corporate, institutional, and foundation supporters listed below for generously investing in the WEV Community in 2021. These incredible partners ensure that Santa Barbara and Ventura County's entrepreneurs have the support they need to build thriving businesses and contribute to a strong, vibrant local economy.

Aligned Pilates, Wellness and Physical Therapy Studio	Dutch Bros Foundation	NALCAB
American Riviera Bank	Edison International	Nevins Family
Anonymous	Envestnet	Noozhawk
Ann Jackson Family Foundation	First Citizens Bank	Pacific Premier Bank
Bank of America	Google	Pacific Western Bank
Bank of the West	IBM	Spherion Staffing
California Governor's Office of Business and Economic Development	Jaffurs Wine Cellars	State Farm Insurance
California Women's Business Center Network	JPMorgan Chase & Co.	Target Circle
Citizens Business Bank	Kaiser Permanente Woodland Hills	The California Wellness Foundation
City National Bank	La Arcada Investment Corporation	Tileco
Comerica Bank	LinkedIn	Tomchin Family Foundation
CDFI Fund	Lure Digital	Towbes Foundation
County of Ventura	Mechanics Bank	Union Bank
Cox Communications	Microsoft	Ventura County Credit Union
Deckers Brands	Montecito Bank & Trust	Volentine Family Foundation
	Morgan Stanley	Wells Fargo
	Mosher Foundation	Willa Kveta Photography
	Myers, Widders, Gibson, Jones & Feingold, LLP	Wood-Claeysens Foundation
		Zegar Family Fund

“With the pandemic disproportionately impacting women and entrepreneurs of color, Bank of America selected WEV for its Neighborhood Champions program for 2021-22. This support will help scale their training and microlending programs so even more underrepresented entrepreneurs build resilience as the economy gains momentum.”

— Midge Campbell-Thomas, President, Bank of America Ventura and Santa Barbara

“NALCAB is proud to support WEV's Forgivable Loan Program and its bilingual services to entrepreneurs. WEV's innovation and responsiveness advance economic mobility in Latino and low- to moderate-income communities.”

— Storm Taliaferrow,  
Associate Director of Programs, NALCAB



Thank you to the many generous individual supporters, League Members, community volunteers, and collaborators who power WEV's impact. **We are Stronger Together!**



# Investing in Our Future

WEV donor and friend, Naomi Sommer, understood that a gift to WEV impacts the lives of women seeking the services to launch, stabilize, and grow a business. She saw that elevating women creates jobs and economic advances for our community, and wanted to ensure WEV remained a resource for years to come.

In 2006, Naomi made a transformational gift of \$100,000 to launch WEV's endowment. The endowment allows WEV to continue serving local entrepreneurs and solidifies Naomi's legacy as one of dedication to our community and women's economic empowerment.

know that income from the endowment would become vital for meeting the needs of women impacted by the pandemic. Combined with community support, the endowment has allowed WEV to support more clients than ever in 2021 with new innovative programs and expanded services.

Today, we invite you to consider joining WEV's Legacy Society by making a planned gift to WEV and ensuring women and small business owners in our community have the resources to thrive in the future. The Legacy Society was created to thank our donors like Naomi, Tana,

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**“I watched my mother build wealth over time starting from very little. I want to continue her work and help other women be able to do the same.”**

*—Tana Sommer-Belin, Naomi's daughter and Legacy Society member*

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12 years after Naomi's gift, community member and philanthropist, Laurie Converse increased WEV's endowment with her own generous bequest. Laurie's gift came at a time when the community needed stability after facing the challenges of natural disasters. Little did we

and Laurie who remember WEV in their wills, trusts, or other planned gifts. Members create a lasting impact on the community and will receive invitations to special Legacy Society recognition events throughout the year.



**Tana Sommer-Belin**

If you are interested in learning more about the benefits of planned giving or if you have already designated WEV in your estate plan, please contact Kate MacNaughton at [kmacnaughton@wevonline.org](mailto:kmacnaughton@wevonline.org) or **805-908-0091**. We would be happy to answer any questions so WEV can best honor your wishes.

# Join the WEV Community

Looking to get more involved in the WEV Community? There are many ways to help entrepreneurs **start, grow, and thrive** in business.



## Donate

Make an immediate impact with an empowering gift to WEV:

Visit [wevonline.org/give](https://wevonline.org/give)

Call (805) 908-0091 or mail  
21 E Canon Perdido St, Suite 301,  
Santa Barbara, CA, 93101



## Volunteer

Consider making a real, tangible impact with WEV's clients. Volunteers fill a critical role working directly with clients to share their experiences, skills, and talents. Contact WEV's Volunteer Manager, Alyson Warner, at [awarner@wevonline.org](mailto:awarner@wevonline.org)



## Join

Join the League of Extraordinary Women: Make a 3-year pledge of \$1,000 or more per year to join this amazing group of sustaining donors.



## Sponsor

Opportunities are available with prominent recognition for corporate supporters of our vibrant, empowered local economy. We welcome your collaborative partnership.

For additional information, or to learn about other ways to support, please contact Kate MacNaughton, Director of Development, at [kmacnaughton@wevonline.org](mailto:kmacnaughton@wevonline.org) or **(805) 908-0091**.

Women's Economic Ventures (WEV) is a tax-exempt organization under Section 501(c)3 of the Internal Revenue Code. Our Tax ID and Employer Identification Number is 95-3674624. Donations are deductible for Federal income tax purposes.



# Thank you from the WEV team!

