



2022 Impact Report

The Impact You Make

WEV passionately believes that entrepreneurship is a pathway for individuals to achieve financial security and move towards prosperity. For more than three decades, WEV's client outcomes have validated that belief.

It is core to WEV's mission to create routes to economic success and financial independence by providing business resources that are otherwise difficult for underrepresented groups to access. The pandemic presented new challenges for small business

entrepreneurs and revealed the need for new tools, training, and resources. Seeing this need, WEV responded by deploying innovative new programs, expanding capital access, and deepening community partnerships to support small business entrepreneurs in the post-COVID world.

New initiatives launched in 2022 included a "Business of Childcare" training program for home-based care providers designed to increase the availability of affordable, high-quality childcare; the delivery of no-cost financial literacy education in collaboration with our community partners, and the initiation of a Forgivable Loan program to provide funding to entrepreneurs of color who traditionally lack access to capital. These innovations show exceptional promise in accelerating growth and success for the clients WEV serves.

Throughout this report you will see the impact of your investment, the lives that have been transformed, and the strides that WEV continues to take to break down barriers for entrepreneurs.

These positive impacts could be interpreted to say that WEV's work is done. That would be far from true. Women and people of color continue to face structural and systemic barriers to success – inaccessible funding, limited financial education, and lack of affordable childcare all affect women and people of color disproportionately.



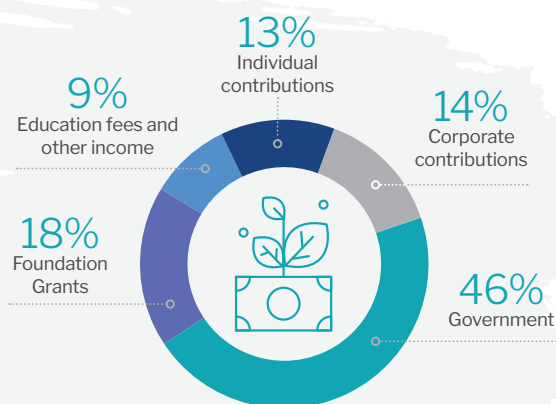
We hope that you will be inspired by what you read in this report but also hope that you will see more change needs to happen to create a truly equitable society. Your investment in WEV is an investment in the small business entrepreneurs who make our communities strong and economically resilient.

Working together we accelerate change.

With gratitude,

Kathy Odell
CEO

WEV's Sources of Funding



Those who seek WEV's services are afforded low or no-cost opportunities for advancement only because of your generosity.

WEV's Board of Directors

Banks Staples Pecht, *Chair*
Scott Hansen, *Vice Chair Ventura County*
Andrew Winchester, *Vice Chair SB County*
Nancy Crouse, *Treasurer*
Emily Latour, *Secretary*

Katya Armistead
Kristina Eriksen
Junemarie Justus
Elaine Kitagawa

Melissa Livingston
Ale Ortega-Botello
Linda Rossi
DeAnna Steiger

Creating a More Resilient Economy – One Small Business at a Time

Small businesses have long been the engine of our economy and they continue to demonstrate resilience and adaptability as the leader in job recovery from the pandemic. Of the 9.1 million jobs lost at the start of the pandemic, small businesses recovered 5.1 million of those jobs within a year.

WEV-assisted businesses are strong participants in job creation. On average, each WEV-assisted business employs three people and, in the last five years, these businesses have generated an estimated \$15.5 million in sales tax revenue that has directly contributed to the local economy.

Driving Economic Impact | In the last five years, WEV has:

Provided
\$4.4 million
in business loan and grant funding


Served over
6,100
individuals

Assisted over
2,100
businesses

For every \$1 invested in WEV, \$15 is generated in the local economy. Thanks to community support, WEV clients thrive, and their success creates additional jobs, and revenue that is invested directly back into the community.

WEV
Clients
Thrive


93%
of existing
businesses are
still in operation*


65%
have increased
household income*


creating an
average of
3 local jobs

*Results from WEV's Annual Assessment, this data reflects the responses of clients surveyed within 12-18 months of completing services.

2022 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, WEV provides culturally and linguistically appropriate programs, funding, and advisory services to women and historically marginalized individuals. While WEV's focus is on women, we support and empower people of all gender identities and backgrounds.

WEV served
1,000
participants



77%
of clients identify
as women



66%
of clients are
people of color

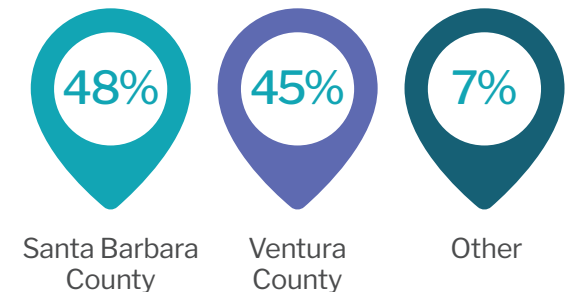


65%
of clients were
low income

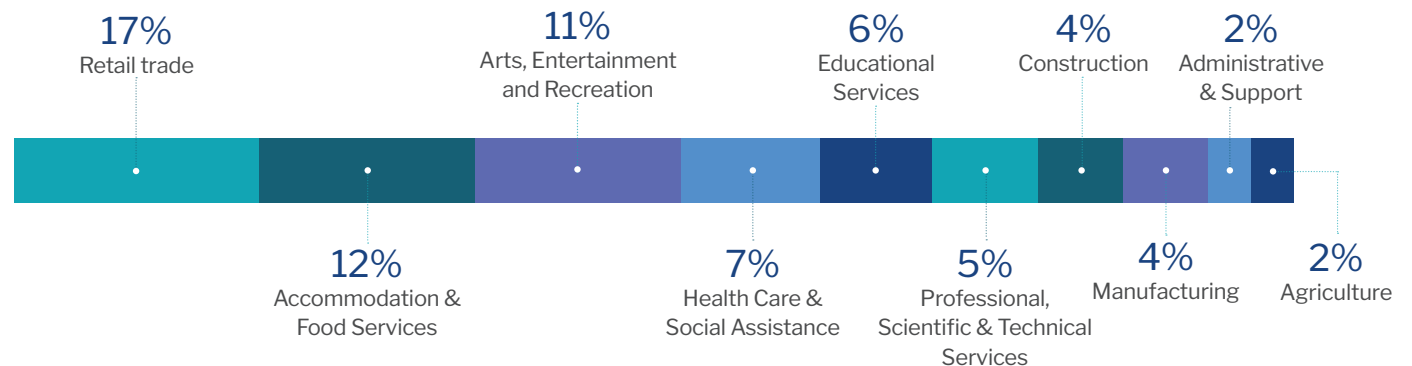
Primary Language



Where WEV Clients Live:



Top 10 Business Types Served:



Helping Small Businesses Succeed

Small businesses were hit with many challenges during the pandemic, including the need to learn new skills to be successful in a faster-paced and more digitally dependent environment. Listening to clients' needs, WEV updated its flagship 14-week comprehensive training course, SET – adopting an online learning platform that expands access, has more immersive content,



and provides new and more innovative learning tools. One of the new tools is an avatar named Darcy, a fictional woman business owner, inspired by the hundreds of WEV client stories that have been collected over the years. SET participants can follow along with Darcy through her entrepreneurial journey – creating an interactive and personally relevant learning experience.

WEV's training programs are made affordable to low-income clients thanks to the generosity of donors and community supporters. These critical courses provide clients with the knowledge and skills to survive in business – covering all aspects of an entrepreneurial journey – from the initial idea, to establishing the business, and ultimately, operating and growing their business.

WEV's SET Course Helps Clients:

- Create thorough, comprehensive and actionable business plans
- Strengthen business skills in marketing and finance
- Develop a network of support with other business owners in the community




“ I thought I would be an educator for the rest of my life, but my plans changed when my daughter faced serious health issues. I already held a cosmetology license and was comfortable working in a salon but had no idea how to run a business. To create more flexibility to care for my daughter, I took the risk and opened Pati's Beauty Lounge. I enrolled in SET and formed a road map that became the foundation of my successful business. WEV cares, motivates, and empowers women to reach financial independence through the successful development of a business idea. ”

— Pati Magaña, SET participant and owner of Pati's Beauty Lounge.

Creating Equitable Access to Funding

Women of color are starting their own businesses at a faster rate than any other group in the country. Yet, they continue to face significant barriers when accessing the capital and support they need to succeed. Studies have shown that entrepreneurs from underrepresented groups have even less access to funding – nationally, less than 8% of Hispanic/LatinX and 6% of Black entrepreneurs receive loan funding*. Lacking capital access excludes women of color from job creation and wealth accumulation. WEV's innovative Forgivable Loan and Business Consulting Program was specifically designed to break down barriers by providing accessible funding paired with customized advisory support. Participants are awarded a \$10,000 loan that converts to a grant after completing 10 hours of business consulting with a WEV advisor.

To date, WEV has provided
\$190,000 in forgivable loan capital and 190 hours of business consulting to 19 entrepreneurs of color in Ventura and Santa Barbara Counties.

A portrait of Blanca Hoffmeier, a woman with long brown hair, wearing a colorful patterned top. The portrait is set against a background of abstract, painterly brushstrokes in shades of teal, blue, and orange.

“It is hard for those of us who grew up not speaking English at home and not having a head start. It is also a challenge when you go to engineering school and then realize years later that you need to know how to be a business owner. What a great feeling it is to know that there are organizations in our very own community like WEV. With WEV, we know there are people who understand us, are willing to coach us, and encourage us to believe in ourselves to make our goals happen.”

—Blanca Hoffmeier, Forgivable Loan and Business Consulting Program participant and owner of SWPPP CAL, a storm water pollution prevention company.

*Gusto.com June 23, 2022

Accelerating Childcare Availability

Access to affordable, high-quality childcare continues to impact women and families - reducing income, limiting productivity, and restraining economic growth. The pandemic exposed the dramatic shortage of childcare providers and elevated the issue as a critical societal need.

In 2022, WEV formed a partnership with Children's Resource and Referral of Santa Barbara County (CRR) to launch "The Business of Childcare" – a program targeted at expanding the number of home-based childcare providers. Thanks

to funding from California's Employment Training Panel (ETP) and WEV's community partners, WEV offered this program through *Emprendimiento* – a no-cost WEV program offered entirely in Spanish that provides culturally tailored training, technical assistance, and grant funding to Spanish speaking small business owners. Through the *Emprendimiento*/CRR partnership, 25 individual childcare providers received training and \$7,500 grants – allowing them to expand capacity, create more engaging environments for children, and strengthen their businesses.



The *Emprendimiento* program has awarded \$787,500 to 130 Spanish-language entrepreneurs in Santa Barbara and Ventura Counties.

“Some of these childcare providers work 15-hour days and still showed up every week. This program benefits children and families in the community by providing childcare professionals with funding to create a high-quality environment where children can thrive.”

—Karina Acosta, CRR assistant manager of programs.

Thank you to the *Emprendimiento* partners and funders for making this program possible.

Program Partners:

Children's Resource and Referral
of Santa Barbara County
Cox Communications

Human I-T
CI Solutions
Foursquare Church

Santa Barbara Public Library
Workforce Development Board
of Santa Barbara County

Program Funders:

California Wellness Foundation
Dutch Brothers Foundation

Employment Training Panel (ETP)
Limoneira
Zegar Family Fund

Financial Literacy – A Path to Economic Prosperity

Navigating today's complex economic world requires financial understanding, yet over 66% of Americans lack the financial skills for budgeting, saving, handling debt, and retirement planning. From working with small business owners, WEV has seen firsthand the critical importance of financial literacy. With this need in mind, WEV is providing accessible and no-cost financial education to the community.

To accelerate change through collaborative work, WEV established the Financial Literacy Advisory Group (FLAG) – comprised of WEV staff and partners from the

non-profit, banking, education and government sectors who share the goal of building a more financially literate and equitable community.

FLAG develops volunteer programs and workshops that increase financial knowledge, improve access to financial services, and build fiscal confidence. Offerings are provided in English or Spanish and include pathways to open savings accounts, access capital, debt counseling, and other programs devoted to demystifying financial concepts.

“ I left behind everything in my life in Mexico. When I came to the US, I couldn't speak English, but I knew I had to protect myself and my children from a horrible marriage. I started working as a housecleaner, and after 15 years of operating my own cleaning business, I came to WEV. I hadn't given myself or my employees a raise in years. WEV taught me how to raise prices without losing customers, increase my pay, and my employees' wages, and hire more employees – now my business works for me. ”

—Estela Flores, WEV client and owner of Stel Housecleaning.



Thank you to the dedicated FLAG Community Partners:

American Riviera Bank
City of Oxnard
Common Table Foundation
CommUnify
FemFinance

Gain Independence Via Empowerment Inc. (GIVE)
Hope Financial Services
Housing Authority of the City of Santa Barbara
Immigrant Hope
Mexican Consulate in Oxnard

Montecito Bank & Trust
Pacific Pride
Robert Badal Mediation and Arbitration Services
San Marcos High School Entrepreneurship Academy

Santa Barbara Impact Network
The Fund for Santa Barbara
Thrivent

Sustaining the Vision

In 1991, women owned less than 25% of US businesses. That was the year that Marsha Bailey, said “this must change.” Marsha founded WEV because she believes that business ownership is the most promising way to lift women and their families out of poverty and into prosperity. Operating on Marsha’s vision, and thanks to enduring community support, WEV has assisted over 19,000 individuals since its founding.

Today women own 42% of US businesses, and that number continues to grow. In 2022, the Marsha Bailey Fund was established to honor Marsha’s impact and enable WEV to serve future generations of women business owners.

“ Marsha, we admire and honor you for your strength to endure the uncertainty of starting a business, your dedication to push through and build WEV to what it is today. And because of your mission, we are all able to live out our dreams. ”

—Reyna Chavez, WEV client, Marsha Bailey Fund supporter, and owner of Scrubs on the Run.



Your endowment or planned gift to WEV creates a powerful legacy. If you would like to learn more about the Marsha Bailey Fund, Planned Giving, or other ways to support WEV’s clients, please contact Kate MacNaughton, Director of Development & Communications at kmacnaughton@wevonline.org or **(805) 908-0091**.



Planned Giving

Planned gifts to WEV ensure women have the support system they need to believe anything is possible and achieve their dreams.



Bequests

A bequest is one of the easiest and impactful gifts to make to our organization. With the help of an advisor, you can include language in your will or trust specifying a gift be made to WEV as part of your estate plan.



Assets

Gifts of stock, real estate, or retirement assets such as a gift from your IRA, 401(k), or pension are all wonderful and beneficial ways to consider to further WEV’s mission.

Embrace Equity. Accelerate Change. Invest in WEV.

Your financial support of WEV provides women and historically marginalized individuals with the opportunity to realize their dreams of owning a business and achieving financial independence.



“I feel incredibly fortunate to have the opportunity for my visions to come to life. Thank you, WEV supporters, for believing in entrepreneurs. Helping small businesses not only makes an impact on the community right now but it helps build brighter futures for many generations.”

— Kiersten Ozhelevskiy, WEV client, owner of Sunkissed Pantry, a zero-waste refill shop.

Thank you for your investment in accelerating change and creating a more equitable future.



Donate

Make an immediate impact with an empowering gift to WEV:

Visit 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 & Community Relations Manager, Alyson Warner, at 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. Contact WEV's Development & Donor Relations Officer, Lauren Lafferty at llafferty@wevonline.org



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 & Communications, at 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.

Community Supporters

Thank you to the 2022 corporate and foundation supporters for generously investing in the WEV community. Your partnership ensures that Santa Barbara and Ventura County entrepreneurs have the support they need to be successful – building a strong local economy and vibrant community.

American Riviera Bank
Amgen Foundation
Ann Jackson Family Foundation
Anonymous
Bank of America
Bank of Southern California
Bank of the West
Banks Coaching
Boone Graphics
California Statewide Certified
Development Corporation
California Wellness Foundation
Chatsworth Products
City National Bank
Community West Bank
Cox Communications
Deckers Outdoor Corporation
Dutch Brothers Foundation
Economic Development
Collaborative, Ventura County
First Citizens Bank
Fund for Santa Barbara
Hutton Parker Foundation
Jaffurs

Jewish Community Foundation
of New Mexico
JP Morgan Chase & Co.
Kaiser Foundation Hospitals
Kaiser Permanente
Southern California
Karl Storz Imaging, Inc,
La Arcada Investment Corporation
Limoneira
LinkedIn
Martin V. Smith School of Business
& Economics, CSUCI
Montecito Bank & Trust
Morgan Stanley
Mosher Foundation
Museum of Ventura County
Myers, Widders, Gibson, Jones &
Feingold, LLP
Nasif, Hicks, Harris & Co., LLP
National Association for Latino
Community Asset Builders
(NALCAB)
Nevins Family
Pacific Premier Bank
Pacific Western Bank

SBCC Foundation
Southern California Edison
State Farm Insurance
The Bank of America Foundation
The Towbes Foundation
TileCo Distribution
Tomchin Family Foundation
Trusted Legal
Union Bank
Ventura County Community
Foundation
Ventura County Credit Union
Ventura County Professional
Women's Network
Ventura Rental Party & Events
Volentine Family Foundation
Wells Fargo
Westmont College
Willa Kveta Photography
Williams-Corbett Foundation
Women in California Leadership
Wood Claeysens Foundation
Zegar Family Fund

“Partnerships can be thought of as the connection between two individuals or two organizations, I personally always liked the perspective that truly great partnerships extend beyond the mere collaboration of two entities. Instead, they often emerge from an evolving network of individuals who share a common passion, commitment, and sense of community.”

— Susan Andrzejewski, Ph.D., Dean of the Martin V. Smith School of Business & Economics.



Thank you from the WEV team!

