FROM THE CEO

Looking back at 2016, I would have to say it was a year of change. Aren’t they all? In 2016, we continued with the implementation of year two of our strategic plan, added new board members, and continued the expansion of our program offerings, community outreach and more. There are so many things to be excited about, and all are part of our long-term objective to be the champion of equitable and inclusive economic growth for women entrepreneurs in West Michigan.

Here’s a look at some of the highlights of 2016.

2016 was definitely a year of progression and expansion for GROW. As an organization, we dedicated ourselves to being more intentional about the diversity of the clients we serve. This included additional outreach and updated programming to provide the right mix of training classes, and mentorship and support services to help them succeed in their business endeavors, including classes taught in Spanish. We applaud the greater Grand Rapids area as our city and local organizations continue to be more deliberate in their diversity and inclusion efforts. This focus has been, and continues to be, a priority for us at GROW as well.

We have added a few additional key members to our board of directors, strong community members and business leaders who bring critical skill-sets, connections and wisdom to our board, to our programming, and to the clients we serve.

2016 was a great year to re-evaluate the needs of our clients so that we could create positions and programs to better serve them in the future. In addition, GROW worked on collaborating with other programs and organizations who support startups and entrepreneurs to broaden our impact throughout West Michigan. We teamed up with Muskegon Area First and highlighted Small Business Saturday with events and promotions. We collaborated with one of our GROW businesses during that time offering pop up shops space to support many of our clients who do not have storefront locations.

CDFI Designation & Microloans

We were also awarded the Community Development Financial Institute (CDFI) designation in 2016. In recent years, the lack of access to capital investments for small businesses and other critical community development projects has led to an increased need for alternative and reliable sources of financing. Mission-driven organizations like GROW fill these gaps by offering affordable financial products and services that meet the unique needs of economically underserved communities. The CDFI Program expands the funding opportunities for GROW to invest in and build the capacity of our businesses, empowering them to achieve organizational sustainability, contribute to the revitalization of their communities, and continue to grow.

Our average microloan in 2016 was just over $22,000. We’re looking forward to continue the expansion of the microloan program to support start-ups and small businesses in and around Grand Rapids. Microloans are a critical component of providing financial resources to small businesses and entrepreneurs who may have challenges securing traditional business loans. These loans help local businesses purchase inventory and equipment, make facility improvements, and more. Since 2012, when our microloan program began, GROW has loaned more than $1.5 million to businesses right here in West Michigan, who may not have had the resources to move forward otherwise.
Serving Growth and Established Businesses Better, too

In 2015, GROW created its Established Division. This area of GROW provides a chance for seasoned business owners to gain information, find resources, and network with peers who face the same challenges they do. Our quarterly meetings have served as a platform to obtain insight into things like succession planning and restructuring, creating and improving processes and procedures, philanthropy, and organizational development.

GROW also launched our EmpowerHER program in December of 2016. This program was created to serve the middle market, those businesses that are generating some revenue but not enough to sustain. This One-on-One Mentor/Mentee Program teaches business owners how to work on their businesses rather than in their businesses. This year-long engagement focuses on the skill set necessary to grow their revenue.

We also started our GROW Connects Series. These events are specialized workshops held every month around key topics that our clients often ask about. The workshops provide more detailed instruction on a specific topic, such as succession planning, business blogging, how to hire and fire and running a business.

I hope that you consider partnering with us and supporting us as we continue on with our mission to help a diverse group of women entrepreneurs launch, advance and sustain their businesses. We’d love to have you as a volunteer, and every financial donation continues our work, too. And, of course, you can help support the local economy and our clients by supporting local businesses owned by entrepreneurs like Luisa, Elissa and Josephine, whose stories you’ll read about in the following pages.

On behalf of our board, the staff at GROW, and of course, our clients, we thank you for your continued support.
2016 BY THE NUMBERS

- **251** new jobs created
- **806** total hours of free business counseling provided
- **1,377** total hours of entrepreneurial training provided
- **251** new jobs created
- **88%** of clients are women
- **42%** of those served are people of color
- **68** new businesses opened
Elissa and her husband Charles started Chuck’s Auto Repair in July of 2012. A woman with a business degree, Elissa saw Charles’s talents as a mechanic as a way to open and run their own business. Both Elissa and Charles love the connections that Chuck’s Auto Repair gives them. “We love the location the most,” Elissa said. “We have a huge opportunity to bless other people’s lives since we’re so close to the children’s hospital.” Located on the Michigan Street Corridor, and just down the road from the Medical Mile and DeVos Children’s Hospital, Elissa and her husband feel blessed to be a part of the community. They also enjoy the flexibility of owning their own business—they don’t work weekends, allowing them to spend quality time both together, and with family.

In the initial phases of researching and starting their business, Elissa and Charles found that as a female entrepreneur, Elissa was better able to secure funding for their startup. While Elissa spoke with several different people at banks about business loans, she wasn’t getting very far. Eventually, one of the loan representatives she met with mentioned an organization in town that provided microloans. Elissa went home to research the organization on the Internet, and it was then that she found GROW.

Like many of our Microloan clients, Elissa was finding that securing traditional small business loans was nearly impossible. She and Charles had a solid business plan, the experience and most of the other details to start their business sorted out. The one item they were lacking was the capital for the building and equipment to get them started. Businesses like Chucks Auto Repair, who are great contributors to the local economy and their communities, are exactly why the Microloan program is so important to Grand Rapids Entrepreneurs.

Throughout the last five years, Elissa has stayed connected with GROW through our microloan staff and utilizing additional resources that we provide for small business owners. “They’ve given us so much advice on running our business in general,” Elissa said. In addition to staying in contact with the microloan staff, Elissa also attends classes and events whenever she can.

When it comes to advice she might offer to other business owners, she says, “Don’t ever give up. It’s worth it.” She also says that although the auto repair industry is a man’s world, she’s figured out how to fit in. “Be direct and professional, and not intimidated by anyone just because of the industry you work in. Perseverance is key.”
SARAH HALL: Learning, and Buying The Family Business

Sarah Hall never intended to work for her father's business, so you can imagine how her role has changed as she’s taken over ownership of her father’s employee benefits agency, The Griswold Group.

The agency started in 1987, which just celebrated their 30th anniversary, provides employee benefits that include: health insurance, vision insurance, and dental insurance. The initial plan for Sarah was to work for a few summers at the business to gain experience and help her father with the family business. Once she graduated with a BA in Interpersonal Communications and Business, she began leaning toward the HR side of her education. Sara explained, “I’ve always been interested in the people part of business, and I didn’t really think I would find that in the insurance industry.”

As an agent in her first few years with the firm, she learned every part of her father’s business, including building and managing her own book of business. She continued to grow within the agency and was soon overseeing operations and management of employees. Never taking the role of “the owner’s daughter” for granted, Sarah says she always worked twice as hard and never wanted her later ownership of the firm to be seen as a reward for who she was, but rather because of what she did.

When asked about the male-dominated nature of the insurance industry, Sarah said that while some of that does exist, each person has their own book of business that holds its own personality. “There are some very strong women in the insurance industry,” Sarah said, which is something she’s always used to push her forward. It’s clear that Sara’s hard work and determination have never allowed the fact that she’s a woman in a traditionally male industry to get in her way.

Sarah has been connected to GROW for several years. What started as networking events and relationships with our staff, quickly turned to her participation in several programs and classes, and ultimately, involvement in the EmpowerHER program which began in late 2016.

As she continues to run The Griswold Group, Sarah is thankful for the help she’s had along the way from organizations like GROW, and other business leaders who have mentored and supported her in buying the family business. And, she’s excited to bring the support full circle, as she is currently helping someone else with the purchase of their father’s business.

Sarah also credits her husband and her children. “They are my “why” and my “how”. Without their support, none of what we do could happen. My husband is my biggest cheerleader, but also the first to call me to the carpet. Without him as a sounding board I would be lost. My kids are 9, 6, and 2. They share me with our clients so we can make a difference in people’s lives. What we do is so much more than just insurance policies. It’s advocating for care and educating everyone from the CEO to the new hire about how to make their benefit work for them.” She also shared that it is very important to her and her husband, Mike, that their kids grow up with a firm understanding of how important it is to contribute to the community you live in, in any way you can. We couldn’t agree more.

While nothing has ever been handed to her, Sarah is grateful for the mentorship and guidance her father and her family provided. “I wouldn’t be where I am today without the incredible team of people around me, including those at The Griswold Group, my family, and the mentors I’ve connected with along the way.”

We’re excited for the opportunities that Sarah has had, and how those are shaping her into a mentor and role model for other aspiring women business owners right here in West Michigan.

“I wouldn’t be where I am today without the incredible team of people around me, including those at The Griswold Group, my family, and the mentors I’ve connected with along the way.”
JOSEPHINE WHITE: Taking Her Business to the Next Level

Josephine White is in the first class of our annual EmpowerHER program, which started in late 2016. This program provides participants with individual feedback and mentorship from a Business Development Specialist (BDS), someone who has been a successful business owner for a minimum of 5 years. Her BDS, Barbara Welch, understands being a business owner can be mentally exhausting, and has been able to really connect with Josephine, guiding and supporting her, and helping her to create more concrete goals for her business, JoJo’s House of Beauty.

EmpowerHER is also about personal growth, not just the business side of things. As a result, Josephine has learned a lot about herself. “I’m really hard on myself,” she says, “and I don’t always take the time to look back at everything I’ve accomplished.” With her BDS’s help, she’s looked back and realized everything she’s done in three short years. She’s built a strong business, she owns her building, and most importantly, she’s making an impact with her multicultural salon. People are connecting there, finding camaraderie and commonality, and genuinely getting to know each other, which is very important to Josephine.

EmpowerHER is pairing participants with mentors, who understand that when you don’t have anyone there to lead you or support you, it can be lonely. These mentors serve as the person who provides the support that business owners like Josephine need.

Josephine’s BDS has helped her to better define her role as a business owner. “Now I can work on my business rather than in it,” Josephine says, which has included delegating responsibilities and empowering her salon manager to take over inventory, marketing, and other day-to-day tasks. Delving into her role has allowed Josephine to focus on her vision for JoJo’s House of Beauty, to dream bigger and continue to develop her team.

Having worked with GROW for years, Josephine credits it as being largely influential in her growth. Some of the earlier programs helped her to understand how to prepare herself for being an entrepreneur, including working longer hours for “less pay”. But GROW also helped her develop a mission statement, strategize a business plan, set up a business entity, and create a strong foundation for her business.

Josephine’s advice for aspiring entrepreneurs is to stick to your plan. “Have faith and believe in yourself... and don’t take things so personally.” She also says to never compromise your peace and to always have grace with yourself. “These are just your challenges, and you can work through them.”

We are thrilled to share the progress Josephine is making within her business plans and through her BDS in our EmpowerHER program, and we invite you to stay connected to JoJo’s House of Beauty and our other participants to see how they continue to build, evolve, and succeed right here in West Michigan.

“Have faith and believe in yourself... and don’t take things so personally.”
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Alex Thomas
Bridgett Tubbs-Carlon
Maureen Walsh
Rebecca Ward
Bobbi Warren
## Statement of Financial Position

### Current Assets
<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Cash: operating</td>
<td>300,108.00</td>
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<tr>
<td>Accounts Receivable</td>
<td>2,860.00</td>
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<tr>
<td>Prepaid Expenses</td>
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<td>Grant Receivable</td>
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<td>Unconditional Promises to Give</td>
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<tr>
<td>Microloan Notes Receivable</td>
<td>146,871.00</td>
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<td><strong>Total Current Assets</strong></td>
<td><strong>458,966.00</strong></td>
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### Property and Equipment
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<tr>
<td>Office Equipment</td>
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<td>Less: Accumulated Depreciation</td>
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<td><strong>Total Property and Equipment</strong></td>
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### Other Assets
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<td>Cash: Restricted</td>
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<tr>
<td>Long-Term Portion: Microloan Notes Receivable</td>
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<td>Rent Deposit</td>
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<td>Beneficial Interest in Endowment</td>
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<td><strong>Total Assets</strong></td>
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### Current Liabilities
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<td>Accounts Payable</td>
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<td>Accrued Wages, Benefits and Taxes</td>
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<td>Current Portion of SBA Loans</td>
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### Long-Term Debt
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<td>SBA Notes Payable</td>
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### Net Assets
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<td>Unrestricted</td>
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<td>Fixed Assets</td>
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<td>Temporarily Restricted</td>
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<td>Permanently Restricted</td>
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<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>1,559,916.00</strong></td>
</tr>
</tbody>
</table>
Seeds of Growth
Annual Awards Luncheon and Fundraiser

Tuesday, October 10, 2017  11:30 am – 1pm
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SPARKLE!

December 6, 2017
5 - 7:30pm
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