

ANNUAL REPORT



2017

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From the CEO

2017 was a great year for GROW. Through strategic partnerships and grants, we expanded our program offerings, microloan capabilities, and geographic reach. Recognized for our diversity-based growth and inclusive mentality, GROW received several awards this past year. We're all about making connections and cultivating an atmosphere of female forward growth, especially in light of the #metoo movement. The changing conversation around women in the workplace is empowering and it's more important now than ever before to continue providing West Michigan women with the tools to build a successful business for themselves, and their communities.

I am proud to share that I was elected to chair the Association of Women's Business Centers (AWBC) board. As a part of this organization, I will work with other women leaders to address the needs of female entrepreneurs at a national level, where we can create best practices, tools, and resources to be shared throughout our network of Women's Business Centers, which includes GROW. In this role, I also work directly with the SBA (US Small Business Administration) Office of Women's Business Ownership (OWBO) which allows our local impact to be highlighted at a federal level, too.

Here are a Couple Highlights We're Most Excited About

We secured funding to expand to the lakeshore. Many thanks to the Community Foundation of Muskegon County, Grand Haven Area Community Foundation and Bonnie Miller, all of whom recently awarded GROW with grants to expand our services, making it possible to add at least one full-time staff member dedicated to the Lakeshore area in 2018. This is in addition to the work our business development officers are already doing there. GROW serves a nine-county region and these grants will help us improve resources for the area's budding entrepreneurs and small business owners.

We became a partner of the Michigan Good Food Fund, a \$30 million public-private partnership loan fund that provides financing to good food enterprises that benefit underserved communities across Michigan. As a partner, we have the opportunity to maximize the impact of our work by joining a statewide network committed to transforming communities into places of opportunity.

Received the Rising Star Award by Supporting Diversity & Inclusion

I'm excited to share that GROW was recognized in 2017 as a Rising Star Award Winner at the Diversity Visionary Awards, put on by the Grand Rapids Chamber of Commerce. The Diversity Visionary Awards was part of the D.E.I. (Diversity, Equity, Inclusion) Summit, where Chamber members and the community came together to gain a deeper understanding of the business case for diversity, equity, and inclusion.

We were also recognized by WGVU Public Media with an "I Have Made a Difference" Community Award for Inclusion. Like the Chamber and so many organizations throughout West Michigan, we at GROW believe diversity makes us stronger.

We are proudly committed to Diversity, Equity, and Inclusion within our organization and our business community.

Proof of that commitment can be seen in the work we do with many diverse groups throughout West Michigan. Our staff and board members regularly participate in community events and collaborate with other organizations to share our resources. We've also made our programming more accessible to the Hispanic community by converting many of our materials to Spanish and holding some classes in Spanish as well.



Built Lending Capacity with a CDFI TA Grant

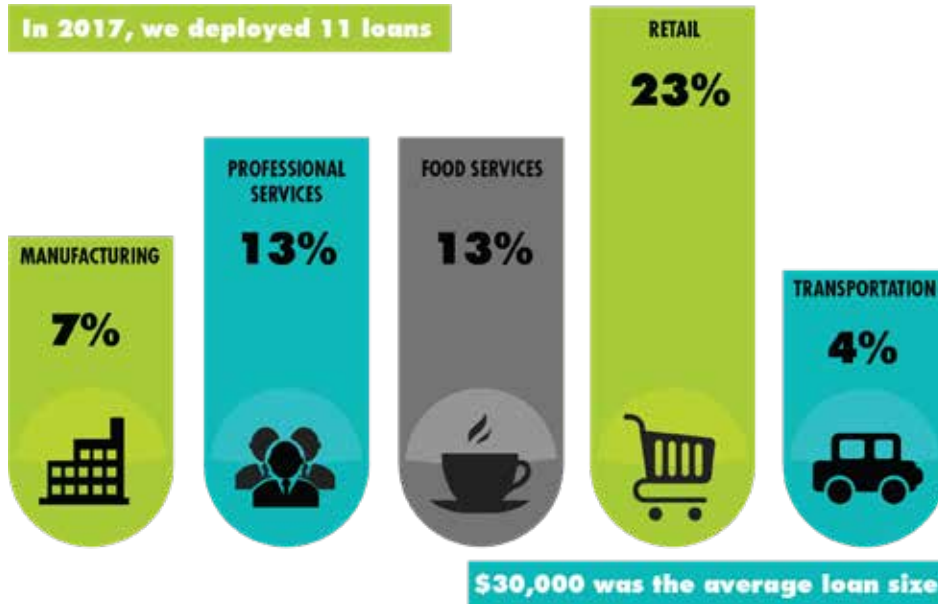
In 2016, we were awarded the Community Development Financial Institute (CDFI) designation, expanding the funding opportunities for GROW to invest in and build the capacity of our businesses, empowering them to achieve organizational sustainability, contribute to the revitalization of their communities, and continue to grow. In 2017, we received a Technical Assistance grant, allowing us to increase our lending capacity.

Small Business Lending is a critical component of providing financial resources to small businesses and entrepreneurs who may have challenges to secure traditional business loans. We have continued to develop funding resources and expand our lending capacity with several small business lending products, including our well-known Microloan Program. 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 \$1.6 million to businesses right here in West Michigan. These are businesses who may not have had the resources to move forward otherwise. Our average loan size is \$30,000. We touch many industries throughout the area, including:

- Manufacturing
- Retail
- Food Services
- Professional Services
- Transportation



Continued to Elevate Our Programming

We've continued offering one of our most successful programs, GROW Connects. It's a series designed to connect new and growing businesses with experts in various fields. Each session focuses on a different topic relevant to small and growing businesses, with the goal of equipping participants with the skills and expertise needed to effectively improve aspects of their business. These classes include social media marketing, branding, business insurance, financial planning and more.

We've entered into our second year of the EmpowerHER program, a cohort-based, year-long training program for women entrepreneurs who are second-stage businesses, looking for assistance. It's been a wonderful journey and joy to watch these groups of women learn and support one another throughout the entire year.

In 2017, six women completed this program. They all saw significant improvements in how their businesses operate and how they manage their teams. They averaged 2 additional full-time employees per participant and about 2% increase in revenues.

Looking to the Future

Our future, much like the women (and men) we serve and work with, is full of promise! We will continue to increase our lending pools through grants, donors, even state and federal funds, to offer creative loan products for small business clients we serve. These loans also require strong technical assistance to support the loans themselves, and the businesses who use them.

We are thrilled at the momentum women business owners and executives continue to build throughout West Michigan. Our mission is to continue to develop relevant programming and resources to serve their needs. We have an exciting startup community here in West Michigan. We know firsthand that these entrepreneurs need strong resources, support and mentoring to help them build sustainable businesses. Please consider partnering with us and support us as we continue on with our mission. We invite you to donate, volunteer and help spread awareness about GROW.

On behalf of our staff, board members, and of course, our clients, we thank you for your continued support.

Bonnie Nawara



Anne Cork - Annabelle Noel Designs

"I should've been an entrepreneur from the very beginning!"

Anne Cork is a serial entrepreneur, wife, and mother of 2. She started her company, Annabelle Noel Designs, in 2003 with a spool of wire in her basement. Annabelle Noel Designs is a product design and distribution company that focuses on the creation of products that make life easier and more beautiful. The company has launched successful brands such as Easy Arranger, Scribbles, and Imagination Starters nationwide through independent and national chain retailers.

Anne recently talked with us about her professional business journey, how GROW has helped her along the way and provided some great advice for anyone thinking of taking that entrepreneurial leap.

Her Start

Anne got her nursing degree and worked as a pharmaceutical sales rep before wading into entrepreneurial waters, but it was always something in the back of her mind. "If I'd known that people could be entrepreneurs when I was young, I would have done that from the beginning," says Anne. After honing her sales skills in the pharmaceutical industry, Anne began working with wire and sculpture in her basement — it's there that she invented the Easy Arranger, an awesome tool that helps anyone create artful flower arrangements. "I was driven to work for myself, I wanted to control my own destiny and after inventing the Easy Arranger, I dove headfirst into business ownership."

The GROW Connection

For the first roughly 12 years of her business, Anne was on her own, learning along the way. "I was totally clueless and bootstrapped the company from the beginning, it was ok, but as the business continued to expand it became harder and harder to do it on my own," says Anne. "I was introduced to GROW from a few others and decided to review some of the basics after being on my own for so long. I found just the right fit for me and my business needs to learn and flourish." Anne is currently part of our EmpowerHER program, a cohort-based, year-long training program for women entrepreneurs who have been in business for a least a year and are looking for assistance with stabilizing and/or growing their companies.

When asked specifically how GROW has helped her business thrive, Anne immediately talked about the supportive community and referral outreach she's experienced. "I've found my lawyer, bookkeeper, and banker through connections at GROW, they are my go-to resource," says Anne. "They truly care about helping women become successful business owners and that's why I trust their recommendations."

Business growth has been steady, but expansion always comes with its own set of personal challenges. For Anne, it's been finding the right balance between personal and professional life and learning when to let go. "I have a tendency to hold my cards too close to my chest," says Anne, "this inhibits me from delegating tasks when I really need to." Adopting a concept she learned from a GROW course, Anne always asks herself, "Who's at my table?" trying to identify gaps and filling the seats at her table with those who are going to help the business become a success.

Taking That First Step

Her number one piece of advice to those thinking about starting a business is to just take the first step. "Don't wait," says Anne, "It's so easy to think someone is going to do it better, that you don't have what it takes, but don't worry about being perfect, you just have to try and the perfect will come later."

Anne left a job where she was making 6 figures and devoted herself to figuring out what being her own boss really meant — and she's that much happier for it. "Have humility, be brave, and admit when you need help," she says. Initially waiting for that one thing that would bring success, that one sale or that one opportunity, Anne now realizes that success doesn't happen overnight. "I'm not looking for that one thing anymore, and instead understand that it's a million things every day that make you successful. This is a marathon, not a sprint."

Learn more about Anne's company online at www.annabellenoel.com.



Alejandro Cruz - I Ride Smart, LLC

Headquartered in Grand Rapids, Michigan, I Ride provides high-end ground transportation options to individuals, teams, and companies looking for an alternative to air travel. Whether they have a strong aversion to flight, need room to work in transit, or have a large group that needs to collaborate in comfort from point A to point B, I Ride has affordable options for any number of people.

Seizing the Opportunity

Alex Cruz started the company by working with local lawyers who required transportation from Grand Rapids to Detroit and Chicago for meetings and court appearances. Many law professionals began utilizing the service to make the most of their time – working, preparing depositions, reading, and meeting together while in transit.

“As we grew in clientele, I began to see a real business opportunity and wanted to leverage the momentum through growth and fleet expansion,” said Alex.

There in lied the rub. Transporting white collar professionals in and around Michigan and outlying regions required an investment in large, luxury vehicles, equipping each vehicle with high-speed Wi-Fi, and investing in high-quality chauffeurs, not to mention fuel costs.

Alex was at a crossroads, but then an acquaintance told him about GROW’s resources and positive impact in the Grand Rapids small business community.

GROW – Opportunities for Everyone

Alex was initially hesitant to reach out to GROW because he is male. The name Grand Rapids Opportunities for Women says it all. But, it’s important to note that GROW professionals welcome and work with all genders, helping them start, build, and scale their business.



“It was difficult to find the funding we needed to keep up the company’s momentum,” says Alex, “GROW was integral in providing that to us.”

Alex began his journey with GROW by attending one of our Intro to GROW sessions, he then participated in a one-on-one business counseling class, working with us to better identify the direction and scalable opportunities in his business.

After those two positive interactions, Alex decided to apply for a GROW microloan and got it!

“GROW secured us the funding necessary to purchase another vehicle, this allowed us to increase our trip frequency and profitability,” said Alex.

In addition to expanding his fleet of luxury vehicles, I Ride also used a portion of the loan to develop a mobile app, which will be launched in mid 2018. The app will allow clients to request transportation services directly on their mobile device and will also provide language translation services, so anyone can ride with I Ride.

Best in Class Transportation and Advice

As Alex has continued to grow his business, he has a couple pieces of valuable advice for any prospective small business owner who is thinking about taking the plunge.

“Work hard to establish a positive reputation in the community. Word of mouth is one of the best methods of promotion for your business. Don’t get discouraged in the difficult moments, no business ever prospered without hard work and overcoming adversity. Building a successful business requires the help of the community and individuals/institutions that believe in your vision.”

At the end of the day, Alex finds the entire experience to be a very rewarding one and has enjoyed watching his dream become a reality.

“It’s a valuable endeavor and a meaningful undertaking. I began with a dream to serve my community and with hard work and investments, I have watched it succeed, prosper and make a positive impact on the community – I’m very thankful for that.”

Learn more about Alex’s company online at www.holarider.com.



Statement of Financial Position

CURRENT ASSETS

Cash: operating	374,05.00
Accounts Receivable - Prepaid Expenses	4,748.00
Grant Receivable	20,750.00
Unconditional Promises to Give	2,084.00
Microloan Notes Receivable	184,076.00
Total Current Assets	585,709.00

PROPERTY AND EQUIPMENT

Office Equipment	23,243.00
Less: Accumulated Depreciation	17,507.00
Total Property and Equipment	5,736.00

OTHER ASSETS

Cash: Restricted	587,906.00
Long-Term Portion: Microloan Notes Receivable	454,594.00
Rent Deposit	1,324.00
Total Other Assets	1,043,824.00

Beneficial Interest in Endowment	23,935.00
Total Assets	1,659,204.00

CURRENT LIABILITIES

Accounts Payable -	
Accrued Wages, Benefits and Taxes	14,562.00
Deferred Grant Revenue - Current Portion of SBA Loans	122,617.00
Total Current Liabilities	137,179.00

LONG-TERM DEBT

SBA Notes Payable	716,145.00
Total Liabilities	853,324.00

NET ASSETS

Unrestricted	
Operating	218,662.00
Board Designated - Fixed Assets	5,736.00
Total Unrestricted Assets	224,398.00
Temporarily Restricted	571,533.00
Permanently Restricted	9,949.00
Total Net Assets	805,880.00
Total Liabilities and Net Assets	1,659,204.00

2017 Economic Impact

BUSINESS TRAINING



1166 HOURS OF
CLASSROOM EDUCATION



HOURS FREE
BUSINESS COUNSELING



ECONOMIC IMPACT

Over \$1.6 Million in Microloans Deployed to date.



\$350,000
LOANED IN 2017

\$30K
AVERAGE LOAN SIZE

BUSINESSES & JOBS



NEW **62**
BUSINESSES



92 JOBS
CREATED

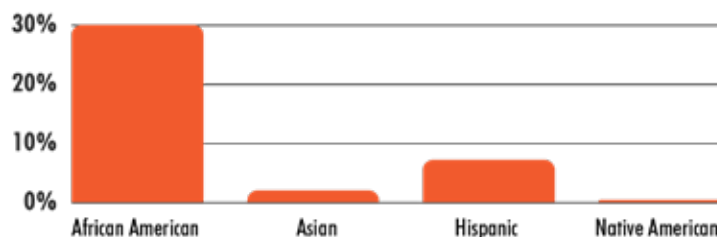
DIVERSE CLIENT BASE



89% WOMEN

11% MEN

790 PARTICIPANTS



39.2%

2017 Economic Impact Stats for Grand Rapids Opportunities for Women



Donors & Volunteers

Foundations

Bonnie K. Miller Foundation
CDV5 Foundation
Grand Haven Community Foundation
JPMorgan Chase Foundation
Michigan Women's Foundation
Muskegon Community Foundation
Sebastian Foundation
Silverwing Foundation
Wege Foundation

Organizational Donors

ACH Hospitality (DBA JW Marriot)
Amazon.com
Appletree Learning Centers
Applied Imaging
Baker Holtz, CPAs
Bird + Bird
Bud & Stanley's Restaurant, LLC
Cano's Broadcasting
Chemical Bank
Comerica Bank
Consumers Energy
Danielle Rowland State Farm
Deborah A Phillips & Associates, LLC
DeHoek & Company, PLLC
DMC Designs
Eastern Floral
Encompass
Express Employment Professionals
First Community Bank
Flagstar Bank
FlexChecks
Gazelle Girl
Gemini Publications
Grand Rapids Urban League
Grand River Bank
Grand Valley State University
H.S. Die & Engineering
Haworth
Hungerford, Aldrin, Nichols & Carter

Huntington National Bank
In Life Now TV
IREX
Irwin Seating Company
IT Resource, Inc.
ITS Partners, LLC
Kevin Briggs
KMS Group, LLC
Lake Michigan Credit Union
Magic 104.9
Management Business Solutions
Mercantile Bank of Michigan
Microvisions
Miller Johnson Law Office
Northwood University
Old National Bank
One Stop Coney Shop
OnSite Wellness, LLC
People Picture Company
PNC Bank
Preferred Benefits
RED66 Marketing
Rehmann
SalesPad
Serendipity Media
Smith Haughey Rice & Roegge
SpartanNash
Spectrum
Start Garden
Steelcase
The Economic Club of Grand Rapids
The Meanwhile Bar
Varnum Law
Woman's Lifestyle

Individual Donors

Elly Barnette-Dawson
Debra Bates
Lynne Black
Vicky Black Weller
Dawn Brackmann
Douglas Brackmann
Susan Basic
Kevin Briggs
Alison Brown
Dorothy Burgess

Elizabeth Burnson
Darin Clark
Maria Codega
Anne Cork
Emily Crane
Dan DeHoek
Barb DeMoor
Katharine Dernocoeur
Jordana Dickinson
Christina Dugan
Rebecca Dutcher
Cheryl Edwards
Elizabeth Fossel
William Franks
Mary Frey
Floriza Genantis
Stacey George
Margaret Goebel
Patti Griswold
Britanny Harden
Scott Harris
Mary C. Hartfield
Susan Hartger
Kelsey Haynes
Mary Holyst
Allison Hunt
Dustin Jackson
Bari Johnson
Marnie Johnson
Jessica Jones
Carol Karr
Jack Keller
Mary Kent
Michelle Kimmel-Fors
Gretchen Koeman
Hope Kolker
Jessica Kuster
Marilyn Lankfer
Meghan Lehigh
Dallas Lenear
Amy Lodenstein
Patrick Lonergan
India Manns
Barbara Marcus
Susan Mason
Barbara Mayo-Johnson
Elizabeth McEwen



Bonnie Miller
Lloyd (Skip) and Lois Moseley
Peggy Murphy
Bonnie Nawara
Angie Paauwe
Carol Paine-McGovern
Loretta Pearson
Tyler Phaneuf
Amanda St. Pierre
Marge Potter
Veronica Quintino-Aranda
Jason Reep
Kristin Revere
Hilary Roelofs
Danielle Rowland
Ken Schmidt
Patricia Siciliano
Trevor Sisk
Daniel Slaughter
Kathleen Staszal
Katherine Swanic
Sally Swift
Jackie Taylor
Kara Tibbe
Marilyn Titche
Mary Travis
Bridgett Tubbs-Carlon
Debra VanHevele
Marissa Vargo
Alyssa Veneklase
Christy Vierzen
Josephine White
Neil Williams
Christine Zahm
Elizabeth Ziesmer

Volunteers

Micki Ackerman
Kristen Aidiff
Sonal Allen
Veverly Austin
Hannah Berry
Christa Bird
Melissa Blackmer
Timeco Bolden
Michelle Born-Fischer

Taylor Bracken
Karen Brewer
Lauren Brewer
Kym Brown
Elizabeth Carrier
Mersiha Ceric
Mary Ann Cheney
Lisa Cooper
Jason Coppens
Joanna Corrigan
Jennifer Crabtree
Jennifer Deamud
Scott Ellis
Bill Evans
Katy Felver
Andrea Forsyth
Meegan Fritsma
Dee Dee Fuller
Brent Geers
Jenna Grannan
Kayden Grinwis
Patti Griswold
Olga Hallstedt
Jillian Hamersma
Nadeem Hamid
Nathan A. Haustein
Jennifer Hendricks
Armando Herrera
Lyndsey Hicks
Heather Hoezee
Amanda Hotchkin
Marla Huizing
Sonja Jobson
Andrew Kalinowski
Chandler Killeen
Scott Kline
Denise Kolesar
Carol Kragt
Julie Lankes
Jennifer Longstreet
Julie Lough
Lilibeth Marvin
Kristyn Monroe
Minnie Morey
Peggy Murphy
Megan Newton
Caitlin Nichols

Julie Otte
Brian Parks
Jay Preston
Tom Renner
LeAnn Reyes
Amy Ritsema
Laurel Romanella
Kevin Schell
Chet Spence
Kate Swanic
Katelyn Sweet
Tami Sytsma
Sue Tellier
Miranda Tenhove
Emma Thibault
Kathy Thomas
Kara Tibbe
Michael Van Diepenbos
Alyssa Veneklase
Maureen Walsh
Bobbie Warren
Yelena Wells
Leandra Williams
Chelsie Wyse

Board Members

Elly Barnette-Dawson
Debra Bates
Rebecca Dutcher
William Franks
Stacey George
Angela Hanks
Brittany Harden
Jack Keller
Meg LeHigh
Dallas Lenear
Amy Lodenstein
India Manns
Veronica Quintino-Aranda
Jason Reep
Hillary Roelofs
Kay Staszal
Bridgett Tubbs-Carlon
Debra VanHevele
Liz Ziesmer







In Memoriam

Victoria Upton, founder of Women's Lifestyle Magazine was a dear friend and supporter of our organization and our community. Victoria passed away on September 5, 2018.



SPARKLE

Jingle. Jingle. Come Sip, Shop & Mingle

December 6, 2018 | 5 - 7:30 PM

Cascade Country Club

growbusiness.org/sparkle

Seeds of Growth

AWARDS LUNCHEON AND FUNDRAISER 2018

OCTOBER 11, 2018 | 11:30AM - 1:30PM

AMWAY GRAND PLAZA

YOU PLANT THE SEED. WE'LL HELP YOU GROW

growbusiness.org/seeds2018



Grand Rapids Opportunities for Women
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growbusiness.org | 616-458-3404