

# ENERGIZE COLORADO PORTFOLIO OF WORK Q4 2022

**Our mission** is to catalyze change for a more resilient and equitable small business ecosystem across the state of Colorado.

## Our Values

**Community  
First**



**Be a Place for  
All Coloradans  
to Serve All  
Coloradans**

**Assume  
Good Intent**



**Lead Through  
Action & Impact**



**Many Hands,  
Light Work**



**Be Open,  
Be Grateful,  
Be Generous**



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## RURAL SEGMENT: TRANSCEND | RURAL SEGMENT HOUSING PROJECT

**Leadership:** Sara Gutterman

**Date launched:** January 2021

**Weekly Standup:** Thursday 4-5p

**Purpose:** To address the serious deficiency of attainable housing in rural communities throughout the State, Energize Colorado has joined forces with Denver-based real estate developer Crescent and Green Builder Media to create [Transcend Communities](#), a sustainable development entity serving rural markets throughout the state.

Transcend Communities specializes in the nuances of sustainable, rural development, leveraging a Public-Private partnership structure that maximizes the availability of both public and private capital.

Transcend Communities will feature high-performance, healthy, net zero, electric, solar powered, resilient, and connected homes, as well as [desirable amenities](#) such as community gardens, co-working spaces, and walking trails.

The homes will utilize cutting-edge products, systems, and technologies to meet today's environmental realities and homebuyer needs. Price points will include entry level, move-up and semi-custom. There will also be a blend of for-rent and for-sale units.

The homes will be prefab (constructed off site) to address the labor challenges, soaring material costs, and material shortages that are currently plaguing the building industry. Fortunately, the prefab sector has advanced significantly over the past decade, and the prefab builder partner that has been selected, [Dvele](#), constructs high-performance, high-quality homes at attainable price points.

A [demonstration home](#) is currently being built in Dvele's factory and will be installed in Hinsdale County, CO to showcase the innovative approach to next-generation homes.

**Current Projects:** The project team is forming the Transcend Communities development entity, raising capital to support the initiative, making final project selections (groundbreaking for some projects will begin as early as the first half of 2023), and structuring the public-private partnerships that will allow us to build community support and raise capital for construction.

**External Partners:**

- Colorado Housing and Finance Authority (CHFA)
- Colorado Office of Economic Development & International Trade (OEDIT)
- Department of Local Affairs (DOLA)
- Colorado Division of Housing (DOH)
- Economic Development Council of Colorado (EDCC)
- Green Builder Media
- Private investors and developers (Crescent)

**Impact Delivered:** Transcend Communities spun out of the rural segment of Energize Colorado. Over the past two years, the rural segment:

- Issued an RFP (to which it received an overwhelming 46 responses—the expectation was closer to 10 responses)
- Underwent a comprehensive vetting process (the selection committee included representatives from DOLA, OEDIT, CHFA, EDCC, Energize Colorado, Crescent, and Green Builder Media)
- Selected 10 rural communities as viable first projects
- Hired a project manager to analyze the financial feasibility of those projects







## RURAL SEGMENT: FRONTIER KNOWLEDGE STREAMING PROJECT

**Leadership:** Hunter Albright

**Date launched:** February 2022

**Weekly Standup:** Wednesday 10:30-11a

**Purpose:** This [Frontier Knowledge Rural Education Project](#) is a weekly webinar series that aims to:

- Provide a way for rural entrepreneurs to access business-oriented educational content;
- Help create a community of rural entrepreneurs across the state that can help and inspire each other;
- Develop a library of resources that the rural entrepreneurs can come back to;
- Get immediate and faster input regarding questions rural entrepreneurs have and ideas on what would be helpful.

**Current Projects:** We are working on the next iteration of our Rural Streaming Project to launch a [survey](#) focused on understanding the needs of businesses across Southeast Colorado. With the results from Baca, Bent, Crowley, Kiowa, Las Animas, Otero and Prowers counties, this will inform what's up next in our Rural Streaming Series.

### External Partners:

Partners:

- Frontier Knowledge
- The Deming Center at the University of Colorado Boulder
- Green Builder Media
- City of Trinidad Colorado
- Small Business Majority
- Southern SBDC
- Southeast Colorado SBDC
- San Luis Valley SBDC
- OutGrow Your Garage
- Southern Colorado Economic Development District

### Impact Delivered:

- 10 co-sponsoring partner organizations
- 64 registrants & 32 attendees of the first 5 sessions
- SE Colorado Survey in progress



## WOMEN-OWNED BUSINESS SEGMENT

**Leadership:** Anja Koltes

**Date launched:** July 2020

**Weekly Standup:** Thursday 1-1:45p

**Purpose:** The [Women-Owned Business \(WOB\)](#) Segment expands opportunities for small business owners who identify as women in Colorado by fostering supportive and dynamic community engagement, empowering through advocacy, and addressing vulnerabilities that are barriers to success.

### Current Projects:

- *Survey:* Developed a second version of the EC WOB survey (currently in data collection phase) to identify the current status of WOB in Colorado as well as the latest gaps and needs with an opportunity to compare select results to the first survey to start identifying trends over time; the initial survey informed the creation of the segment's key initiatives.
- *Newsletter:* A quarterly newsletter is sent to promote businesses, events, and opportunities for Women-Owned Businesses.

- *Quarterly events (one of each/quarter):*
  - *Speaker Series:* Intimate interviews with inspirational women sharing their stories, tips, and tricks, followed by Q&A.
  - *Lunch and Learns:* Short interactive sessions to provide active learning opportunities on key topics relevant to WOB in Colorado (topics informed by the initial survey and Facebook group).
  - *Networking Events:* Opportunity for WOB owners to connect, share resources, and extend their network. Started as fully virtual events, first in-person events taking place in April 2022.
- Facebook Group: Ongoing efforts to provide an active community of and for WOB in Colorado, including informal networking, promoting businesses, requesting or sharing information, etc.

**External Partners:**

- Loving Lemon
- Second Act Women

**Impact Delivered:**

- 955 respondents for the first survey
- 150 respondents for the second survey
- 1,237 members in WOB Facebook group
- Newsletters sent to 6k recipients with an average open rate of 45%
- ~100 attendees at Networking Events
- 130 views of all 2022 virtual events on Youtube





## BUSINESS ADVISING INITIATIVE

**Leadership:** Marc Wheeler

**Date launched:** April 2020

**Weekly Standup:** Tuesday 11a-12p

**Purpose:** The [Energize Colorado Business Advisor program](#) is designed to provide Colorado-based very small businesses with access to industry and functional expertise as a community-based resource.

Business Advising is made available and promoted to businesses associated with Energize Colorado's initiatives and serves as a resource to all small businesses and related support organizations (government, public, and private) augmenting existing mentorship programs.

### Current Projects:

- [Business Advisor Compass](#) - Digital Tool: As of October 2022, we have successfully migrated and implemented the Business Advisor Compass on our digital platform, Startup Space. This includes a dedicated statewide Business Advisor hub. The Business Advisor Compass is a self-serve process that connects small businesses with an Energize Colorado volunteer business advisor.
- *Business Advisors for ECP*: New business advisors are being recruited and onboarded. 20 business advisors are actively supporting the Energize Community Accelerator program through 1:1 mentorship.



**External Partners:**

- Local Chambers of Commerce
- SBDCs
- Early Childhood Service Corps (who provide Child Care business advisors)
- Lew's List

**Impact Delivered:****2021:**

- 1100+ businesses served; Top Five Support Requests - 42% acct/finance, 25% marketing, 20% creative, 19% admin/mgmt, 19% fundraising
- 376 business guides
- 636 Gap Fund support engagements

**2022:**

- 40+ business advisors accessible via the Business Advisor Compass
- 65 business owners who received mentorship through the Community Accelerator
- 111 ECP application engagements

## DIGITAL READINESS INITIATIVE

**Leadership:** Scotty Martin,  
Carl Brackpool

**Date launched:** September 2020

**Weekly Standup:** Mondays 9:30-10 a.m.

**Purpose:** Very small businesses in Colorado possess a wide range of understanding about technology in helping their businesses grow, compete and be resilient. Those that are not technology savvy suffer from what we call a “Low Digital Literacy.” During the recent COVID-19 pandemic, the need to digitize a business has become more important than ever to remain competitive.

The [Digital Readiness \(ECDR\) initiative](#) focuses on providing very small businesses with tools and skills to fill in gaps in their understanding about technology that helps their businesses grow, compete, and be resilient. During the COVID-19 pandemic, the need to digitize a business became more important than ever to remain competitive, and as we look towards the future, fluctuations in the economy maintain that importance.

Using Energize Colorado’s network of partners and volunteers, ECDR is building a curriculum to fill gaps in individual business’s technical needs, then delivers targeted and easy to consume educational modules around topics like SEO, website building, digital payments, and cyber security. The program can be delivered as a full curriculum or modules can be cherry-picked and provided as one-offs as needed. A toolkit for additional learning is being built to expand resources and connect small businesses with technical assistance providers who can add additional support around the topics.





**Current Projects:**

- *Digital Toolkit*: A digital toolkit was developed to help businesses learn and understand the language of the digital world. This lives on the Energize Colorado website.
- *Energize Community Accelerator Workshop*: The ECDR team has delivered three 1-hour workshops, which includes a roadmap for small businesses with skills and systems to understand SEO (customer acquisition), website building (customer landing page), and digital payments (sales).
- *Digital Readiness Curriculum*: Based on the ECP Accelerator roadmap, a more robust curriculum will be created to support small businesses in developing a higher level of digital literacy. The curriculum can be used as a whole, or sessions may be pulled out to fit the needs of small businesses receiving programming through technical assistance organizations.

**External Partners:**

- Mastercard
- Cyber Readiness Institute (CRI)
- General Assembly

**Potential Additional Partners:**

- Amazon
- Verizon
- Entrepreneurship @ DU

**Impact Delivered:**

- *Business Protection Program*: This pilot program, in partnership with the Cyber Readiness Institut, focused on helping small businesses understand the importance of protecting their data. It was piloted with RMMFI's Bamboo Club members. Five participants from RMMFI attended the Cyber Readiness Workshop.
- *Energize Community Accelerator Workshop*: This served the 60+ participants in the Energize Community Accelerator program.
- Digital Toolkit - 18 views.

## SMALL BUSINESS RESILIENCY INDEX

**Leadership:** Wendy Lea

**Date launched:** March 2021

**Weekly Standup:** Monthly, Friday 10:30a-12:15p

**Purpose:** [The Small Business Resiliency Index \(SBRI\)](#) Initiative was created to provide an ongoing capability to better prepare the state and Colorado small businesses for future external economic challenges. Resiliency is defined as the readiness and capability of a small business to be flexible in wavering economic conditions.

Powered by data-driven insights, this capability is designed to not only capture the current state of resiliency, but it will also provide actionable guidance, resources, and programs to drive change identified by small business owners.

The project provides two reports: a state-level executive report and a small business peer report.





**Current Projects:**

- *Part 1:* State report (launched 12/21)
- *Part 2:* Small Business Report (launched 1/22)
- *Part 3:* Education on Resiliency Vectors/Resources (launched 6/22)
- *Part 4:* Round 2 of SBRI
  - SBRI sent to original respondents
  - SBRI sent to grant program recipients
  - Pre and Post SBRI shared with Energize Community Program loan recipients and accelerator graduates (launched 10/22)
- Potential partnership with University of Kansas to implement SBRI statewide in Kansas

**External Partners:**

- McKinsey & Co.
- CU Boulder Leeds School of Business
- CU Denver/CAM
- Underrepresented People of Purpose (UPOP)
- OpenAxis
- Business Intelligence Center (BIC)

**Impact Delivered:**

- First culturally responsive data set that assesses and predicts small business resiliency
- 729 small businesses responded and received [scorecards](#)
- Methodology/Insights showcased with OEDIT/SoS's Office, Gov's OSPB
- Summary article read by 58 individuals
- Educational blog posts shared with community
- [SBRI](#) has been published to the Secretary of State's Business Intelligence Center's website.



## CAPITAL ACCESS, ABSORPTION, TECHNICAL ASSISTANCE

**Leadership:** Scott Romano

**Date launched:** October 2021

**Weekly Standup:** n/a (ad hoc convening series with external partners)

**Purpose:** Colorado is facing a \$500,000,000 gap in small business funding. This is due to the limited capacity Colorado's small business lending network has to deploy funds to underserved and very small businesses. Working together with the entire ecosystem of nonprofit lenders and State agencies we are taking this project head on.

**Current Project Objectives:**

- *Increase the number of nonprofit lenders in Colorado*
- *Increase the capacity of existing lenders*

**External Partners:**

- Colorado Housing and Finance Authority (CHFA)
- Colorado Office of Economic Development and International Trade (OEDIT)
- Wells Fargo
- Federal Reserve
- Community Reinvestment Funds (CRF)
- Gates Foundation
- Colorado Banking Association
- CDFIs and Regional Loan Funds

**Impact Delivered:**

- Initial findings report produced in April 2022
- [Summary article](#) published May 2022



## GAP FUND

**Leadership:** Ryan Cobbins, Program Director and Joe Garcia, Chair of Gap Fund Executive Committee

**Date launched:** September 2020 (501c3 status achieved)

**Weekly Standup:** N/A

**Purpose:** By the end of 2022, the [Energize Colorado Gap Fund](#) will provide nearly \$45M in small business loans and grants to boost small business enterprises that are the economic engines throughout the state. So far, more than \$41 million in grants and more than \$3 million in low-interest loan funds have been connected to Colorado small businesses. Our loan program continues to fundraise.

**Current Project:**

- [Energize Community Program](#)
- Increase access to capital and loan readiness through Technical Assistance programs
- Raise an additional \$1.6M in private PRI/donation dollars to access an additional \$1.5M from the Economic Development Commission
- Compile data around grant and loan program



**External Partners:**

- Colorado Housing and Finance Authority (CHFA)
- Colorado Office of Economic Development and International Trade (OEDIT)
- Colorado Economic Development Commission (EDC)
- CDFI's & Lenders (13 around the State of Colorado)
- Wells Fargo

**Impact Delivered:**

- Total of \$41 million in grants deployed to 4,363 business owners across underserved communities.
- In partnership with CHFA, we have served 93 small businesses with low-interest loans totaling \$1.7 million.
- As part of the Energize Community Program (ECP), \$1.4 million has currently been deployed and is in the hands of small businesses in four targeted areas around Colorado.
- Projected deployment of 100 low-interest loans through the ECP by the end of 2022. ECP includes the following components: loan readiness, technical assistance, community connection, and a 10-week accelerator.



## ENERGIZE COMMUNITY PROGRAM

**Leadership:** Wendy Lea

**Date launched:** March 2022

**Weekly Standup:** N/A

**Purpose:** The [Energize Community Program \(ECP\)](#) prepares small business owners to apply for loan capital successfully. ECP includes funding readiness workshops, low-interest Gap Fund loans up to \$20k, and an accelerator program. This round of Gap Fund loans is available to small businesses across four communities, including East Colfax, Pueblo, Southwest Denver, and child care providers.

### **Current Projects:**

#### ***ECP PART 1: Funding Readiness - Completed***

- Consists of three workshops offered twice to potential loan applicants:
  - *About Funding* reviews loan opportunities available to the four communities, including the Gap Fund loans. A specific session is provided focusing on child care-specific funding.
  - *Business Planning* reviews the Business Model Canvas and how applicants may use it to create their business plan for loan applications.
  - *Financial Documentation* reviews P&L, Balance Sheet, and Financial Projection document creation in preparation for loan applications.



**ECP PART 2: Low-Interest Loans - In Progress**

- Consists of three workshops offered twice to potential loan applicants:
  - Will distribute \$2M across the four communities by the end of 2022.
  - Approximately 100 small businesses will receive these loans.
  - 2.5% interest rate with a repayment period of 36 months.
  - The ECP funds are currently available to small businesses located across Littleton and Englewood zip codes.

**ECP PART 3: Accelerator - In Progress**

- Consists of a 10-week accelerator program focused on improving business resilience and community leadership:
  - For *accelerator participants*, we aim to inspire:
    - Real-world, sustainable improvement in at least one key business function (revenue, customer volume, staff retention, etc.)
    - Improved connection within the accelerator cohort, as well as their broader community
    - An increase in their SBRI score
  - For EC and its stakeholders, we aim to produce:
    - A lift in SBRI scores post-program
    - A lift in SBRI scores in comparison to gap fund recipients not in the accelerator
    - A repeatable, scalable program design
    - A marketable, fundable package of results

**Provide Technical Assistance and Business Advisors to participants**

- Partnerships with the SBDCs and Lew's List
- Leverage EC Business Advisors

**External Partners:**

- We have 70+ total partners who are engaged across the ECP funding readiness workshops, Gap Fund loan support, and accelerator.

**Impact Delivered:**

- 500 businesses visited in-person with marketing materials.
- 800 business supported with education via the Funding Readiness Workshops.
- 520 businesses on the loan waitlist .
- 65 small business owners across the state participated in the Energize Community Accelerator.
- 100 businesses across the four communities will receive the Gap Fund loans by the end of 2022.



## SHOPBIPOC

**Leadership:** Yessica Holguin, Center for Community Wealth Building - 12 Organizations are part of the collaborative, including Energize Colorado

**Date launched:** Fall 2021

**Weekly Standup:** Monthly on Fridays

**Purpose:** The [ShopBIPOC](#) marketplace is designed to connect consumers who want to purchase from BIPOC-owned businesses with those businesses, and to allow BIPOC-owned businesses to expand their markets. Among other outcomes, this site aims to reduce the racial wealth gap.

Through a collaborative effort of twelve community organizations led by Center for Community Wealth Building, ShopBIPOC was launched in Fall 2022 with the goal of connecting buyers and sellers through a simple, easy-to-use online platform.

- Buying from BIPOC-owned businesses is one of the many ways for all of us, as consumers, to strengthen our allyship. By aligning our commitment to racial equity with our actions our everyday spending will make a difference.
- ShopBIPOC highlights and supports Black, Indigenous, Asian, Latino/a/e/x, biracial and multiracial entrepreneurs whose businesses provide goods and/or services.
- Whenever you shop at a BIPOC-owned business, you provide capital and investment into BIPOC communities.
- Streamlines the process of connecting you to local, BIPOC-owned businesses, saving the consumer from having to research businesses on their own
- In the future, ShopBIPOC will offer resources and support for small businesses to promote business growth and development.
- ShopBIPOC will also create the space for businesses to connect to each other and to additional resources to help them strengthen their operations.

**Current Projects:**

- Outreach is being conducted to get 400 BIPOC businesses to join the marketplace
- Press Release and public launch to follow
- Anchor Institution outreach

**External Partners:**

- Center for Community Wealth Building, RMMFI, Denver Metro Chamber of Commerce, CEDS Finance, Adelante Community Development, Good Business Colorado, Aurora-South Metro Small Business Development Center, Denver Metro Small Business Development Center, Minority Business Office of Colorado, OEDIT, Slow Integration Coaching, Praxis LLC, Transformative Leadership for Change, Creative PlanHer

**Impact Delivered:**

- 400 BIPOC small businesses are projected to be on the platform when we launch
- Once we launch, we'll measure: # of individual consumers who purchase from the marketplace; # of anchor institutions who purchase from the marketplace; eventually, we'll want to measure the dollars spent through the marketplace





## DEI RESEARCH + INSIGHTS PROJECT

**Leadership:** Sarah Rimmel

**Date launched:** August 2022

**Weekly Standup:** As needed

**Purpose:** The goal of this project is to understand the landscape of the DEI coaching marketplace in Colorado. Understanding the size of the market, the types of organizations, and services that are offered will help DEI coaches and consultants understand how they compare with others across the industry and what collaboration opportunities exist. A secondary objective is to better understand the number of independent and small businesses in this space and how Energize Colorado can help support their organizations and expand their efforts. We are also interested in learning about the demand for this service among other small businesses.

### Current Projects:

- Secondary Data – September-October 2022
- Primary Data – October-November 2022 - 10 interviews
- Final Deliverable – December 2022 – this will include a written report and presentation with slides to provide industry overview, needs and opportunities for DEI consultants, and recommendations for next steps to understand the demand for DEI consulting services.

### External Partners:

- Consumer Insights and Business Innovation Center at the University of Denver

### Impact Delivered:

- TBD - In progress

## OUTGROW YOUR GARAGE

**Leadership:** Jessi Burg

**Date launched:** May 2022

**Weekly Standup:** As needed

**Purpose:** [Outgrow Your Garage](#) focuses on increasing digital literacy for small business owners through business development programming. Many entrepreneurs, particularly those in service-based industries, struggle to access existing resources due to lack of time and/or money. Outgrow Your Garage provides affordable, on-demand online courses that target the efficiency of the typical day-to-day business operations. The goal is to connect business owners with resources and affordable business solutions, particularly for small, community-based businesses that struggle to access capital, in order to reduce inequity and promote strong communities. Jessi Burg, CEO and Founder of OutGrow Your Garage, submitted a proposal to Energize Colorado's pilot Community Advisory Board (CAB). Through the proposal, Energize Colorado's partners received a 50% discount on content from Outgrow Your Garage for a year. Jessi also presented a workshop as part of the Energize Community Accelerator. Updates on OutGrow Your Garage's progress, as a whole, is shown below.



**Current Projects:**

- Creating monthly course releases on specific business topics, focusing on immediately applicable skills.
- Increasing program accessibility through varied pricing models, targeting programming for different learning styles, and building community partnerships.
- Offering Affiliate and Subscription models of our business education for community organizations who can implement our programming as a supplement to their existing mentorship and community-based programming.
- Building infrastructure for libraries, community colleges, and other learning institutions to make course content available to their constituents.

**External Partners:**

- 1st Southwest Community Fund
- Rocky Mountain MicroFinance Institute
- Good Business Colorado
- The Pledgettes
- Startup Colorado

**Impact Delivered:**

- Released seven courses since May of 2022 focusing on broad business topics such as service pricing, marketing basics, and building operational processes.
- Delivered course content as workshop programming to over 100 entrepreneurs and small businesses.
- Created a regular networking and collaboration space (co-working) for small business owners which is available twice weekly, without cost.
- Presented course content in the form of presentations to entrepreneurs through small business groups and networking events.



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# ENERGIZE COLORADO TEAM

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