

2022 IMPACT REPORT



@energizecolo

energizecolorado.com

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Pictured on the cover: Chef Edwin Sandoval, owner of Xatrucho Concepts, is a past Gap Fund grant recipient and member of ShopBIPOC. Learn more about ShopBIPOC on page 18. Photo credit: Kalen Jesse Photography

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OUR MISSION

Energize Colorado is a nonprofit organization that aims to advance resilience and promote equity across Colorado's small business ecosystem. We are builders and innovators focused on serving Colorado's entrepreneurs across four priority groups: BIPOC, women, veteran, and rural.



10,000

businesses supported through our programs



5,000

businesses supported through grants and loans



\$45 million

distributed in grants and loans



650

volunteers who have invested time since our founding



75+

partners who supported our Energize Community Program



Kahlea Qualls, owner of Specialized Healthy Eats, participated in the first Energize Community Program.



Xatrucho Concepts catered Energize Colorado's Community Celebration on November 14th.

OUR IMPACT



A LETTER FROM OUR BOARD CHAIR, BRAD FELD

To all who have supported Energize Colorado,

As I reflect on the journey we have been on over the past two years, I am proud of what the Energize Colorado community has accomplished. Founded in March of 2020 in response to the pandemic, we ignited a group of passionate, like-minded volunteers who wanted to help our state in any way they could. Together, we have worked to quickly distribute needed capital through grants and stabilize small businesses in Colorado. Since then, we have grown and developed into an organization that has continued to support small businesses well beyond the COVID-19 pandemic. We're proud of the impact we have had over the years.

To every past and present volunteer, partner, business advisor, funder and supporter – thank you. With your support and guidance, we are proud to have served more than 10,000 small businesses through our programming and to have delivered more than \$45 million in funding, focused on the most underinvested in groups of entrepreneurs: women, rural, veteran, and BIPOC. This year, to celebrate those accomplishments, Governor Jared Polis officially proclaimed March 23 Energize Colorado Day.

Finally, we would not be here today without our leader and CEO, Wendy Lea. Wendy leads with intention and leverages her global network of entrepreneurs to catalyze economic resilience in Colorado.

I am proud to serve Colorado entrepreneurs alongside each of you. Thank you for playing an integral role in our organization.

With deep gratitude,

Brad Feld

Board Chair and Co-Founder

RESILIENCY AND EQUITY LOOKS LIKE THIS...

Lunapparel



“Energize Colorado’s grant played a critical role in helping me stay above water, pivot and work on my e-commerce and marketing. This allowed me to think about creative ways to be viable as a small business.” - **SUSAN LUNA, CEO**

LionGodz Tattoo



“The Gap Fund loan and accelerator program helped me get my brand new floor and transition to a permanent makeup school. I am beyond excited!” - **MARY ANN LEE, CO-OWNER**

Seppy’s Kosher Baked Goods



“Thank you for selecting Shannon to counsel/mentor me. Great fit! We had a cyber meeting yesterday. I’m happy to report that very positive, forward motion will result. All of this is so energizing - I can see myself being on the brink of all these great things happening.”

- **ELISHIVAH SEPULVEDA, CEO**

Access Mode



“While working with Energize Colorado, as a volunteer, I observed that businesses led by people of color were disproportionately impacted by the effects of the pandemic. Wendy Lea fostered an environment of open connection and of helping one another. These lived values on display enabled me to meet my co-founder and launch a nonprofit specifically to help cultivate Black, Latino, Asian American and Pacific Islander and Indigenous tech founders as they build and scale their businesses in Colorado.”

- **ZANETA KELSEY, CO-FOUNDER AND CEO**

Dear friends, colleagues and community members,

We're excited to share our 2022 Impact Report in the pages that follow. As a team of five full-time staff, the impact of Energize Colorado is multiplied many times over by our partners, volunteers, and supporters. This report is a testament to what we can accomplish together with a clear mission, shared knowledge, trust and a willingness to listen, learn and iterate – let's dig in!

Through the work of deploying grant capital on behalf of our state, we partnered with Colorado's mission-based lending network from 2020 - 2021. That opportunity taught us about the dedication, operating systems and effort required to get capital to entrepreneurs that needed it the most. In addition, we carried a responsibility to better measure and understand the impact the recovery dollars were making on the entrepreneurs and communities that received them.

Distribution of capital during a pandemic is a complex, time sensitive process. In late 2021, we began to research and design new approaches to improving the velocity and impact of deploying capital that included engaging entrepreneurs in a more culturally responsive way, innovating on the application process, and more intentionally pairing business support with those that received capital, which would deepen the foundation of trust through connections to community resources.



In April, we launched our Energize Community Program (ECP) with two major design principles: 1) Community First and 2) Partner Inclusive. We were proud to take ECP to East Colfax, Pueblo, Southwest Denver, and the Child Care industry statewide.

It took a significant effort from our partners, volunteers, and core team to bring ECP to life. We've had many learnings this year – from navigating lending compliance to building systems to accepting and underwriting applications to experiencing from start to finish what it takes to directly lend capital to small businesses. In less than 90 days, we delivered \$1.7 million to 92 entrepreneurs across the four communities. 65 of these entrepreneurs participated in our accelerator program. This first round of ECP is projected to create 249 jobs in Colorado.

Looking forward to 2023, we are excited to iterate on ECP and continue our mission of building a more resilient and equitable small business ecosystem in Colorado. We pride ourselves on being builders and innovators – this is our secret sauce – but none of it would work without the community of volunteers, partners, community leaders, elected officials, and generous supporters who believe in our mission. We are grateful for your investments of time, expertise, money, and passion for supporting the most underinvested in entrepreneurs in our state, as they are the bedrock of Colorado's culture and prosperity.

With deep gratitude and respect for all you do,

Wendy Lea

CEO and Co-Founder
wendy.lea@energizecolorado.com

A LETTER
FROM OUR
CEO,
WENDY LEA



ENERGIZE COLORADO IS BORN

COLORADANS HELPING COLORADANS

2020

2021

2022



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**



WHAT WE DO: A LOOK BACK ON 2022

This year, we narrowed our focus to three core capabilities: capital deployment, ecosystem innovation, and research & insights.

Capital Deployment

With the support and guidance of our community, Energize Colorado is proud to have served about 5,000 small businesses with capital since our founding in March 2020. **This year, we wrapped up our last round of grants, delivering a total of \$41 million in grants to 4,363 entrepreneurs across underinvested in communities.** Energize Colorado now delivers capital through our new revolving loan fund, which expedites the time it takes from loan application to receiving funds. The **Energize Community Program (ECP)** is Energize Colorado's first program that deployed funds through our revolving loan fund.

\$41 Million in Grants Deployed Since 2020

Women-Owned - 69% (1.8x*)
 Minority-Owned - 48% (3x*)
 Rural - 37% (3.4x*)
 Hispanic-owned - 22% (1.5x*)
 Sole Proprietorship - 21%
 Black - 17% (3.4x*)
 Veteran-Owned - 10% (1.3x*)

*The number of times greater the Gap Fund awards are than the actual % of small businesses for this group in CO.

"The Energize Colorado Grant came at just the right time in a very challenging year. We have seen a sharp decline in our summer business due to the challenging economy. The grant will be used for payroll, as we prepare for the upcoming holiday season. Lift Chocolate is very grateful for the generosity!"

- Brandon, CEO of Lift Chocolate

\$4 Million in Low-Interest Loans Deployed Since 2020 including \$1.7 Million Through the Energize Community Program

ECP prepares entrepreneurs to successfully apply for loan capital. Our program includes three parts: funding readiness education, low-interest Gap Fund loans up to \$20,000, and an accelerator program valued at \$1,200. This pilot round of Gap Fund loans was reserved for small businesses across four communities: **Pueblo, Southwest Denver, East Colfax, and the Child Care Industry.**

We successfully engaged nearly 50% of our Total Available Market across the four communities throughout this program, and deployed capital to 92 entrepreneurs. 65 entrepreneurs participated in the 10-week Energize Community Accelerator. In November, we celebrated the accelerator participants, as well as partners who supported the program from the start. One participant shared, "The program has been great so far. I love hearing from professional experts in different subject matters that can be utilized in our childcare field. Also the time allotted for networking is great. A huge thank you to [managing director] Keith Gruen for running this program."

ENERGIZE

COMMUNITY PROGRAM



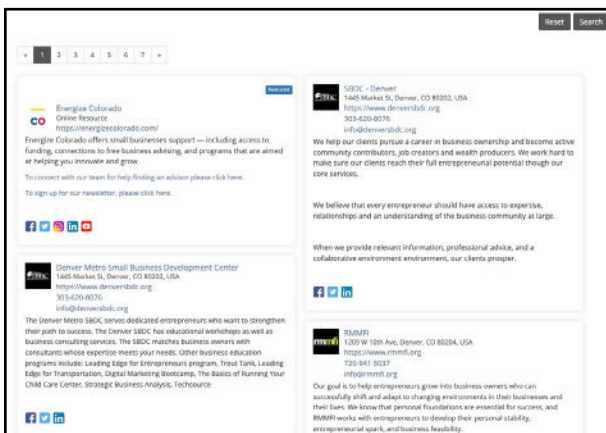
RESEARCH & INSIGHTS

Ecosystem Innovation

From the start, Energize Colorado focused on leveraging the expertise of our team and volunteers to fill gaps within the small business ecosystem. This year, we identified two specific gaps: 1) the lack of a technical assistance resource directory, and 2) the challenges of capital absorption.

The new Community Resource Compass allows small businesses to easily find technical assistance and capital resources from across the Colorado Small Business Ecosystem.

To address the first gap, we partnered with Economic Impact Catalyst (EIC) to implement a Community Resource Compass that launched in October. Knowledge is power for small businesses, and this resource helps entrepreneurs understand the programs and offerings available to them. Partner organizations have the ability to embed the Community Resource Compass on [their website](#), as the Center for Community Wealth Building has done. With approximately 75 community resources included, we believe that the directory will elevate the Colorado small business ecosystem as a whole.



To address the second gap, we launched a Capital Absorption Task Force in April - bringing together nonprofit lenders, technical assistance providers, philanthropic organizations, and state leaders to discuss challenges and collaborate on potential solutions. This group represented the diversity of Colorado's small business ecosystem.



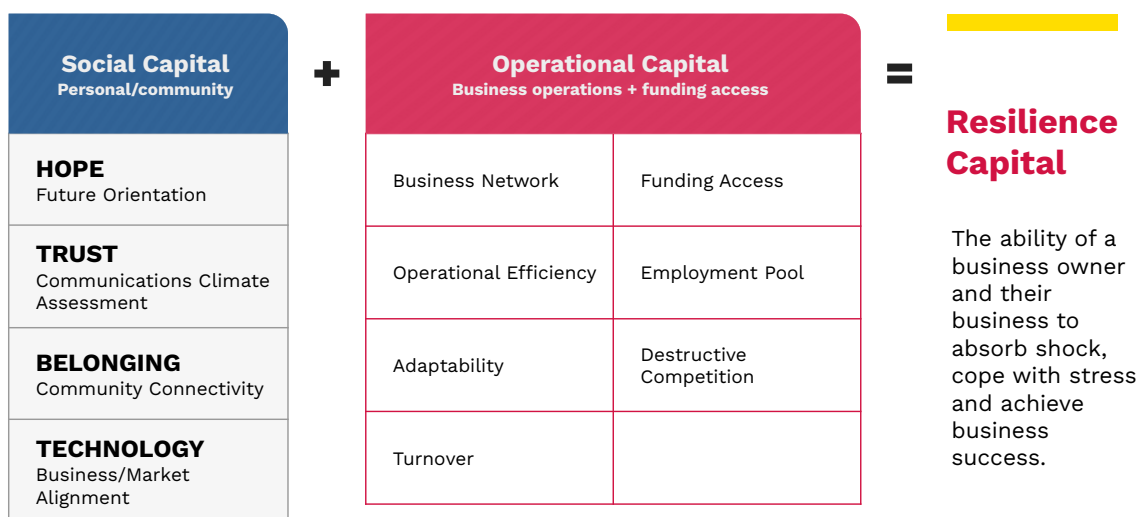
Bringing this group together in-person was an incredible opportunity to dig deeply on a challenge that each person and organization has experienced. The discussion centered around deploying capital and technical assistance to Colorado's small businesses. As a group, we explored these questions: "What does the current state of capital deployment look like in the state, and what steps can we take to improve on the gaps we've found and seen amplified throughout the COVID-19 pandemic?"

Access to capital remains a top concern for both lenders and businesses alike. Currently, there is a dual-sided pipeline for loan referrals and origination, primarily from big banks to local lenders, and secondly, from local lenders helping their businesses "graduate" up to larger, national banks. We've seen attempts to improve this system, but many of these referrals stem from the relationships built between individual loan officers and underwriters.

The group discussion aimed to inspire ideas around potential solutions, strategies, and next steps. Looking ahead, Energize Colorado and this group are eager to take these discussion themes and move forward into a series of further, facilitated conversations with industry partners and state leadership.

What is the Small Business Resiliency Index?

Vectors of Resilience



Research and Insights

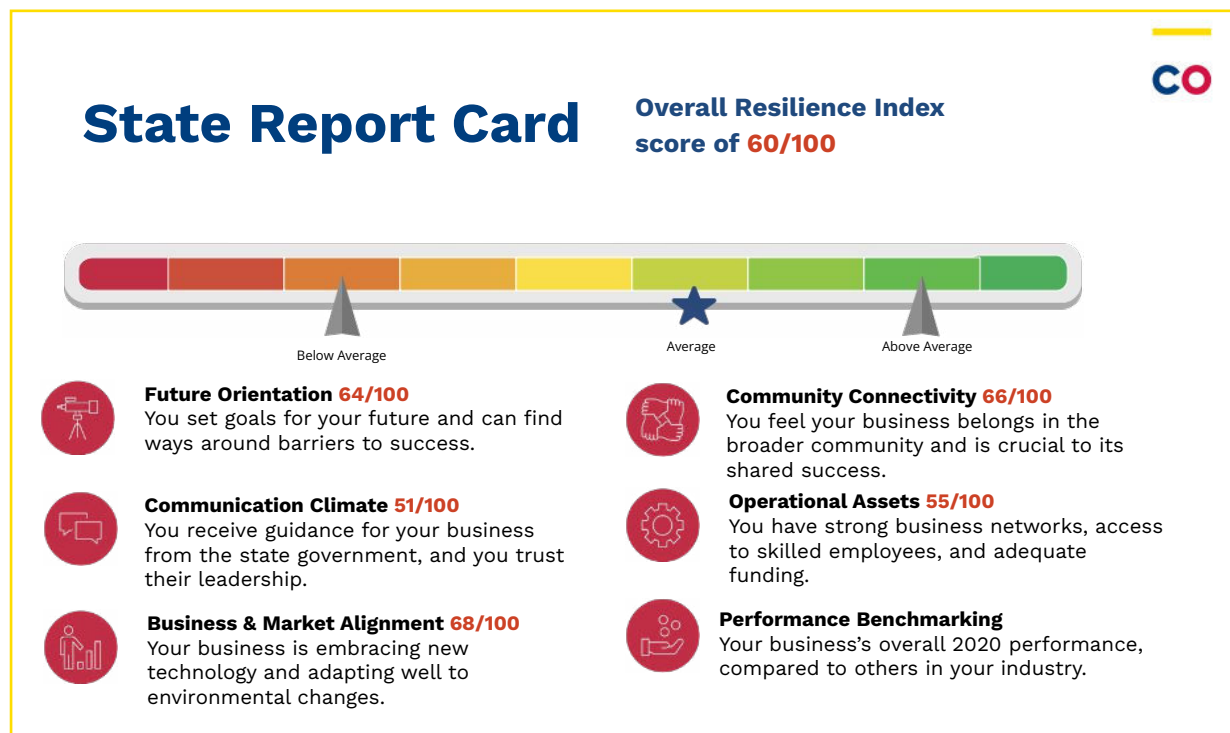
Research and insights is what sets Energize Colorado apart from other lenders. **The Small Business Resiliency Index (SBRI) has been incorporated with all of our capital programs.** The SBRI is the first comprehensive index that tracks the impacts of society's economic cycles on the Colorado small business ecosystem and the barriers small business owners face in building resiliency and inclusivity into their future growth. By measuring the resiliency of small businesses, business owners can better understand what they need to do to become more resilient in the event of the next economic downturn.



“Measuring social capital allowed us to quantify the relationships and community connections that help small businesses succeed,” shared **Dustin Weilbach**, SBRI Primary Research Assistant. “Colorado’s smallest businesses now can benefit from the research and understand their business through a new lens previously poorly defined and unapproachable to them.”

This year, all previous SBRI respondents, and new grant and ECP loan recipients were asked to take the survey. Previous respondents had the opportunity to measure the improvements in their resiliency with their previous SBRI score. New respondents are learning more about their resiliency score of *average*, *below average*, or *above average*. Following the completion of the survey, businesses have the opportunity to access business advisors and resources to maintain or improve their scores.

[View the scorecard resource tool.](#)



KEY EVENTS

MARCH 23

ROCKIES VENTURE CLUB ANGEL CAPITAL SUMMIT

Energize Colorado CEO **Wendy Lea** presented at this exciting three-day conference that aimed to support Colorado's startups and small businesses by providing opportunities for networking, pitching, investing and learning. At the conference, Wendy shared that Colorado has one of the most vibrant startup ecosystems anywhere, but it hasn't always been that way. Steps toward innovation and inclusion are helping our state progress and grow, just as the national and global startup environments are changing, too. Wendy offered her perspective on new funding opportunities and the potential to tap into our state's institutions to support small businesses.

MAY 11

ENERGIZE COMMUNITY PROGRAM PARTNER EVENT



21 partner organizations gathered together to kick off the Energize Community Program

In May, we brought together 21 organizations across the state including community lenders, state agencies and technical assistance organizations that serve Colorado's small businesses. Partners learned how they could get involved with the Energize Community Program and shared updates on their respective updates and programs. Several local, small businesses were involved: **Free Pour**, a woman-and BIPOC-owned business, served drinks for attendees. **Zin Zin's Burmese Cuisine** and **Urban Burma** provided food. **The Village Institute**, a participant in Energize Colorado's first Child Care Intensive, hosted the event in their outdoor space.

JUNE 9 AND 16 VOLUNTEER MEETUPS

In June, we celebrated 70 active volunteers across 13 different initiatives at two events — one at **School House Kitchen and Libations** in Arvada and another at **Bingo Burger** in partnership with the **Colorado Springs Chamber and EDC**.

The event in Arvada brought together volunteers from across various initiatives. The event in Colorado Springs brought together new and seasoned volunteers. The Colorado Springs Chamber and EDC also invited local organizations to connect with our Energize Colorado team including the Pikes Peak SBDC, Colorado Springs Black Chamber, and the Southern Colorado Economic Development District.



Johnna Reeder Kleymeyer, CEO,
Colorado Springs Chamber & EDC



Suzan Perreault, Mental
Health Initiative



Mary and Richard Warner, Owners
of Bingo Burger



Rebecca Engel, former Dir. of Programs, Hunter Albright
and Lisa Thomas, Rural Streaming Initiative



Long-time volunteer Rob Tumbelston,
Veteran Segment

JULY 19 AND 27

SMALL BUSINESS RESOURCE FAIRS

Energize Colorado hosted two Small Business Resource Fairs aimed at connecting entrepreneurs with business support organizations that offer grants, loans, and educational programs to help entrepreneurs succeed.

The first event was held in Aurora at **CEDS Finance** (CEDS), in collaboration with CEDS and the **Secretary of State's Business Intelligence Center** (BIC). CEDS recently moved into the old Citywide Bank building on East Colfax, adjacent to a community of Aurora small businesses, many owned by immigrants and refugees. Located in the heart of one of the Energize Community Program communities, the CEDS location was inviting, warm, and a perfect venue for the event. 110 small businesses registered, and the event buzzed with the vibrancy of conversation.

In Pueblo, the event was hosted at **NeighborWorks**, an organization that offers small business loans to meet needs of businesses that might not qualify for traditional loans. Working with trusted partners in the Pueblo community who co-sponsored the event – the **Southern Colorado Economic Development District (SCEDD)** and **Southern Colorado Small Business Development Center** – entrepreneurs accessed resources from seven community organizations. [Read more](#)

"This was an opportunity for small business owners who were interested in our ECP program to also meet our partners who have programs that may be a good fit. Success to us looks like entrepreneurs finding the right resource for them."

- Kanitha Heng Snow, Director of Strategic Partnerships and Marketing.



The Resource Fair in Pueblo was hosted at NeighborWorks on July 27



Sabe Kemer with The Fax Partnership, connects with an entrepreneur on July 19 at CEDS Finance

OCTOBER 13-14

THE IMAGINATOR SUMMIT

Energize Colorado partnered with long-time volunteer **Theo Edmonds** who spearheaded the Imaginator Summit — a first-of-its-kind convening connecting cutting-edge scientists, innovators and decision makers from diverse backgrounds to explore synergies that bridge the worlds of research, culture, business, arts, education and society. Hosted by the **University of Colorado Denver** and supported by the **Metro EDC, Brain Capital Alliance, SCFD**, and other organizations including **Energize Colorado**, we put creativity, belonging and collaboration research to work over a collaborative two-day session. Policymakers, innovators, researchers, entrepreneurs, creatives, and futurists came together to co-create a culture algorithm capable of sensing where the next cultural and economic value will appear. Energize Colorado's participation included CEO **Wendy Lea** leading a conversation on ecosystem leadership with Energize Colorado Co-Founder **Erik Mitisek**, volunteer **Diego Montemayor** speaking on “Generational Alignment During a time of Shifting Values”, and former Gap Fund Executive Committee member **Danielle Shoots** providing a lightning talk on “Social Belonging & Mental Wellbeing.” The event brought together over 200 leaders, including national and global experts. [Read more](#)



OCTOBER 22

RESILIENT SMALL BUSINESS SUMMIT

Wendy Lea presented the keynote at the Resilient Small Business Summit at the University of Denver. Hosted by the **Denver Economic Development & Opportunity, Mayor Hancock's office, Huntington Bank, NEWSED**, and **Mi Casa Resource Center**, the event connected entrepreneurs to the ecosystem resources available to them. The attendees included 68 small businesses, primarily Hispanic women. This event was an opportunity for Energize Colorado to connect with Hispanic entrepreneurs and to share our resources.



Wendy Lea gave the keynote address

NOVEMBER 14 COMMUNITY CELEBRATION

On November 14th, 100 community members including supporters from across the state gathered at **Re:Vision**, a non-profit space located in the Westwood neighborhood in Southwest Denver. This was Energize Colorado's first in-person gathering of this kind since our founding. Gap Fund Program Director, **Ryan Cobbins**, provided an overview of the new Energize Community Program, and Community Accelerator Managing Director, **Keith Gruen**, shared the experiences of the 65 entrepreneurs who participated in the program. Ten community organizations also joined to share their programs and resources to provide continued support to the entrepreneurs. This event was made possible through the generosity of **TBK Bank** and **Huntington Bank**.



Opening Remarks, Ryan Cobbins, Program Director



Remarks by Event Sponsor, Lee Toko, TBK Bank



Brandon Willis, US Bank, Loan Review Committee



Mi Casa Resource Center team



Keith Gruen, ECA Managing Director and Scott Romano, COO



Mesha Galligan, Huntington Bank and Will Chan, DEDO

DECEMBER 1 BIPOC ROUNDTABLE

Energize Colorado hosted a roundtable discussion on December 1st at **CiviCO** in partnership with **Access Mode** and the **Center for American Entrepreneurship** (CAE) based in Washington, DC. Access Mode was formed with the intent of supporting entrepreneurs of color through their startup journey. CAE is a nonpartisan research, policy, and advocacy organization whose mission is to engage policymakers in Washington and across the nation regarding the critical importance of entrepreneurs and startups.

This event brought together fifteen entrepreneurs to share perspectives, experiences and needs. The goal of the roundtable was to learn about the most pressing concerns and challenges, and to compile, prioritize, and collectively address the opportunities and barriers to the success of Colorado's Black, Latino, Asian American and Pacific Islander entrepreneurs. [Read more](#)



15 BIPOC entrepreneurs participated

DECEMBER 8 LEADERSHIP GATHERING AND YEAR-END CELEBRATION

On December 8th, our Board of Directors, Gap Fund Executive Committee, and Community Advisory Board gathered for our first in-person gathering at **CiviCO**. This was followed by a year-end celebration with our volunteers and partners.



Jesus Salazar, Patti Schwayder



Jerry Quinn, Marc Nager



*Sonya Guram, Sue Dorsey,
Rep. Leslie Herod*

KEY INITIATIVES

ShopBIPOC

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. The ShopBIPOC website connects consumers who want to purchase from BIPOC-owned businesses with those businesses, and allows BIPOC-owned businesses to expand their markets. Among other outcomes, this site aims to reduce the racial wealth gap.

Read more about the ShopBIPOC initiative in [this article](#) (Westword, November 2022)



ShopBIPOC team members: Antonio Soto, Kevin Hernandez, Sarah Rimmel, Michelle Sturm, Karen Bartlett, and Kanitha Heng Snow at Raíces Brewing Company. Photo Credit: Kevin Hernandez

Rural Housing

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 a sustainable development entity serving rural markets throughout Colorado.

This group specializes in the nuances of sustainable, rural development, leveraging a public-private partnership structure that maximizes the availability of both public and private capital.

The homes will utilize cutting-edge products, systems, and technologies to meet today's environmental realities and home buyer 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.

This initiative launched in January 2021 through the efforts of Energize Colorado volunteer and CEO of Green Builder Media, **Sara Gutterman**.

Rural Streaming

In partnership with the **Deming Institute at the University of Colorado** and volunteer **Hunter Albright**, the Frontier Knowledge Rural Education Project launched as a weekly webinar series that aimed to provide a way for rural entrepreneurs to access business-oriented educational content and help create a community of rural entrepreneurs across the state that can support and inspire each other.

The first iteration of this project engaged 64 entrepreneurs across five virtual sessions. Energize Colorado is currently working on the next iteration of the Rural Streaming initiative, with the **Southern Colorado Economic Development District** and **local Chambers**. A survey focused on understanding the needs of businesses across Southeast Colorado is underway. With the results from Baca, Bent, Crowley, Kiowa, Las Animas, Otero and Prowers counties, this will inform the next iteration of our Rural Streaming Series.

Business Advising

When Energize Colorado first launched our grant program in 2020, we supported 1,100 entrepreneurs and had 376 volunteer business advisors fielding questions and lending support as businesses worked hard to keep their businesses open.

Fast forward to 2022, business advising has shifted. This year, we focused on developing a scalable solution that would connect individuals directly with our volunteer business advisors. In October 2022, we launched our statewide **Business Advising Compass**, powered by **Economic Impact Catalyst**, which provides on-demand access to over 40 business advisors. Additionally, we connected 111 Energize Community Program loan applicants with business advisors, powered by **Lew's List**, **Denver SBDC**, and **Southern SBDC**.

The screenshot shows the 'Energize Colorado Business Advisors' web application. At the top, it says 'Energize Colorado volunteer business advisors are available to support you. Explore the advisors below, and submit a request to connect directly with your advisor of choice. You should hear back from the business advisor within two business days. If you do not hear back, please send us a message at advisor@energizecolorado.com.' Below this is a search bar with 'Search by Name' and a dropdown menu. To the right are two input fields: 'I Need Help With...' and 'My business type is...'. There are 'Reset' and 'Search' buttons. Below the search bar is a pagination control showing '1 2 3 4'. The main content area displays a list of advisors. The first advisor listed is Mike Pate, an Energize Colorado Advisor from Denver, Colorado, USA, with a 'REQUEST A SESSION' button. A detailed description of his services is provided below his name.

The Energize Colorado Business Advisor program is designed to provide entrepreneurs in Colorado with access to one-on-one industry and functional expertise. This offering is accessible to any entrepreneur looking to ask a one-off question or form a mentorship relationship with ongoing support. Every participant who joins Energize Colorado's Community Accelerator is paired with a business advisor for accountability and subject-matter support. Entrepreneurs are able to connect with business advisors around any aspect of their business including marketing, growth, and financial documentation. Partners and technical assistance organizations are also able to connect the entrepreneurs they serve to Energize Colorado Business Advisors for support. We are also grateful to collaborate with partners who have business advising programs. The **Early Childhood Service Corps** provided business advisors for child care provider businesses who participated in our Community Accelerator program.



Business Advisor Christopher Williams was paired with Victor Ngo-Smith during the Energize Community Accelerator. Together, they worked to build the foundation for the growth of Victor's business, New Cottage Arts.

Energize Community Celebration on Nov. 14

Digital Readiness

The Digital Readiness (ECDR) initiative team focused on providing entrepreneurs with tools and skills needed to fill in gaps in their understanding about technology that helps their businesses grow, compete, and be resilient.

In April, we launched the Business Protection Program in partnership with the **Cyber Readiness Institute** (CRI) to provide a workshop and access to CRI's online education for **RMMFI's Bamboo Club** members. Learn about this collaboration [here](#).

Later in the year, leveraging partners and volunteers, ECDR built a curriculum to fill gaps in individual entrepreneurs' technical needs, such as SEO, website building, digital payments, and cyber security. Four workshops were held as part of the Energize Community Accelerator. A [toolkit](#) for additional learning was built to expand resources and connect entrepreneurs with technical assistance providers who can add additional support around the topics.

The ECDR team's efforts were made possible through the generous support of **Amazon**.

Women-Owned Business

The Women-Owned Business group is expanding opportunities for women entrepreneurs based in Colorado by fostering supportive and dynamic community engagement, empowering through advocacy, and addressing vulnerabilities that are barriers to success.

This volunteer-led group serves the small business ecosystem in a number of ways:

- Developed a **statewide survey** to identify the current status of Women-Owned Businesses in Colorado and the latest gaps and needs with an opportunity to compare select results to the first survey to start identifying trends over time.

- Led a **Facebook Group** with 1,400 members to provide an active community of Women-Owned Businesses in Colorado.
- Distributed a **quarterly newsletter** to promote businesses, events, and opportunities for Women-Owned Businesses.
- Hosted Intimate speaker interviews with inspirational women including **Wendy Lea, Barbara Brooks, Guadalupe Hirt**, and **Mandy Gleason**, who shared their stories, tips, and tricks, followed by Q&A.
- Led virtual training sessions to provide active learning opportunities on key topics relevant to women-owned businesses in Colorado. Speakers included: **Agata Chydzinski** and **Amy Vance**
- Hosted networking events to build opportunities for business owners to connect, share resources, and extend their network. This includes an event at **TARRA** - a new collaborative, workspace for women.

"I have been telling everybody about this amazing class I've been taking! Thank you so much. I signed up for this free class, and I assumed it would be cut and dry and mostly a sales pitch, but I've already thought of some really good ideas about client retention – 100% due to this course."
- Participant from the "Opening a Private Practice" Program

Mental Health

We all know that small business owners are facing mental health challenges with rising depression, anxiety, and lack of sleep – all while trying to keep their businesses afloat. That's why we dedicated a team of volunteers to provide training and resources for entrepreneurs. The Mental Health Initiative - led by volunteer **Kristen Jackson** - partnered with **CU Anschutz's Johnson Depression Center** to host a series of three free webinars focused on supporting the wellness of entrepreneurs. 175 participants joined the webinar series.

The Mental Health team also launched a program for mental health professionals. The virtual 6-week workshop facilitated by volunteer **Michael Bevis** focused on the basic business skills needed for mental health and wellness professionals (such as yoga instructors and massage therapists) to start their own business. 25 mental health and wellness professionals participated.

[Read more](#)

Capital Absorption

Capital absorption is the ability of capital to effectively meet the pressing needs of a community. Colorado is currently facing a \$500 million gap in small business capital compared to the rest of the United States. This is not because businesses don't need it, but it's because we have a capital deployment capacity constraint. In the last two years, this has been represented as our state's ability to deploy loans and grants to entrepreneurs in order to stave off the effects of the pandemic, associated lockdowns, and funding workforce expansion.

Addressing this capacity issue, Energize Colorado sees two priorities: 1) Increasing the number of nonprofit lenders and CDFIs, 2) Improving the capacity of existing lenders. As an ecosystem innovator, we've undertaken the bold effort to become a nonprofit lender ourselves, with a 2023 goal of deploying **\$12 million** in the form of **low-interest loan capital** designed to serve historically underinvested in communities across the state.



COMMUNITY: WHO WE ARE



Meet Energize Colorado's staff that supports our mission.



Scott Romano
Chief Operations Officer



Ryan Cobbins
Director of the Gap Fund



Heather Waits
Small Business Loan Officer



Kanitha Heng Snow
Director of Strategic
Partnerships & Marketing



Maisie Wingerter
Marketing and Outreach Manager
(former)

OUR
TEAM

BOARD OF DIRECTORS



Brad Feld

Chair & Co-Founder,
Foundry Group



Wendy Lea

CEO & Co-Founder,
Energize Colorado



Marc Nager

Greater Colorado
Venture Fund



Eric Drummond

Colorado Clean Energy
Fund Green Bank &
The Innovation Corridor



Erik Mitisek

Highwing



Meg Porfido

Kaiser Permanente



Abram Sloss

Lumena



Joe Garcia

Colorado Community
College System



Jesus Salazar

Prosono



Patti Shwayder

AIR Communities



Shelly Marquez

Mercy Housing



Jerry Quinn

American Armed
Forces Mutual Aid
Association

GAP FUND EXECUTIVE COMMITTEE



Efetobore Isiku - Owner of Gifted Hand LLC - placed third at ALG's Business Pitch Competition. Papa Dia, Executive Director, of ALG presented the award sponsored by Energize Colorado. [Learn more.](#)



Joe Garcia
Chair
Colorado Community College System



Ryan D. Cobbins
Program Director
Energize Colorado



Erin Brown
Colorado Health Foundation



Robin Brown
Colorado Mesa University



Papa Dia
African Leadership Group



Susan Dorsey
Gates Family Foundation



Mike Ferrufino
Hispanic Chamber of Commerce



Sonya Guram
OEDIT



Wendy Lea
Energize Colorado



Simon Tafoya
EDC Commissioner



Mena Yaft
Kaiser Permanente

COMMUNITY ADVISORY BOARD

The Energize Colorado Community Advisory Board comprises entrepreneurs, lenders, community leaders, and nonprofit partners. Together, they have worked to review project proposals, provide oversight to Energize Colorado programmatic opportunities, and helped direct more than \$40,000 in funding to work led by volunteers and partners. Throughout the year, they have empowered innovative entrepreneurs of all types to test new programs and innovate existing ones.



Jesus Salazar
Chair, Prosono



Kelly Littrell
Wells Fargo
(former member)



Brian Estrada
Southern SBDC



Rob Gartzman
The Biker and the Baker



Ken Lund
PWC



Theresa Rinne-Meyers
RMMFI (former member)



Dennis Kyle
Wyverd Fiber



LaSheita Sayer
ZoZo Group



Andy Vo
Calm Downs Holdings

VOLUNTEERS & BUSINESS ADVISORS

At Energize Colorado, our mantra since day one has been “Coloradans Helping Coloradans.” Since our founding, we have had over 650 volunteers engaged in our work. Our volunteers are builders and entrepreneurs, and our work would not be possible without them.

In June, we celebrated 70 active volunteers across 13 different initiatives at two events — one at **School House Libations** in Arvada and the other at **Bingo Burger** in partnership with the **Colorado Springs Chamber and EDC**.

All projects and initiatives in this report were led by dedicated volunteers who built programs, supported workshops, and cultivated communities. Many of our volunteers also serve as business advisors.



DIEGO MONTEMAYOR, CEO, CHAMBA

Diego Montemayor founded Chamba — the first bilingual platform where job seekers can apply for well-paid restaurant jobs without any of the language, accessibility, background and cultural barriers. Diego was a speaker at the Imaginator Summit in October. [Read more](#)



JAVION BLAKE, CEO, JUS CHILL

“When I was searching for a reference-point to help determine my next best move, the EC community members offered a guiding light that helped bring me to available resources available and connect me with industry experts that have a strong tendency to volunteer help. I strongly believe that Energize Colorado is the embodiment of a win-win for community partners.”



SHERRI MITCHELL, CEO, CHEF SHERRI SAUCES

“Being a part of the Women-Owned Business volunteer team has been more rewarding than I ever would have imagined. We have helped countless businesses not only survive, but some of them to thrive; I have made great friendships, wonderful business relationships, and partnerships as well.”



DAVID LOPEZ, CEO, GRITLY

“I am grateful to my Energize Colorado community ecosystem for supporting my growth as an entrepreneur.”

ENTREPRENEURS

HEIDE WILLIAMS, CEO, HOMECARE WITH HEIDE

"I am truly grateful for Energize Colorado to offer this [Energize Community Program] to small businesses. We didn't get help for a really long time, and it felt like we were left out of the whole rest of the world. It has been life changing for me to be part of this program."



Sonya Thomas - Individual Discoveries Preschool & Child Care Home, Gilberto Barriga - GBJ Painting



Heide Williams - Homecare with Heide



Jennifer Knott - Adventure Academy, Kanitha Heng Snow - Energize Colorado



Mark Montoya - Abundant Business Solutions, Cassandra James - Energize Colorado Community Manager

Energize Colorado is focused on serving Colorado's smallest and most under-invested in businesses across four priority groups: BIPOC, women, veteran, and rural.

We bring together resources and small business owners to collaboratively tackle the systemic challenges facing our small businesses. With the help of our volunteers and partners, we build and test programs and solutions to empower small business innovation, resulting in a more resilient and inclusive economy. We provide access to resources, funding, and support that is curated specifically for Colorado's entrepreneurs. Through our new Energize Community Program, Energize Colorado prepares entrepreneurs to apply for capital, and connects them to business advisors and to community partners.

Isabella Maria, who owns a childcare center in Brighton, shared, "This helps me expand my early learning program so that I can continue providing quality care and education for the children whose parents are essential workers in our community."

A 2022 grant recipient shared, "I am a one-person business — this made a big difference in me coming out of the COVID lockdowns."

PARTNERS

Through the dedicated network of community partners across the small business ecosystem, we are able to serve Colorado's most underinvested in entrepreneurs. The Gap Fund and Energize Community Program (ECP), which advance resilience and promote equity throughout Colorado's small business ecosystem, were made possible through strong partnerships with the **Colorado Office of Economic Development and International Trade (OEDIT)**, **Colorado Housing and Finance Authority (CHFA)**, **community lenders** and **partner organizations** who share in our mission.

ECP was our strategic priority this year, and its success was a collective effort to create access to this program for entrepreneurs. [Learn about the importance of ECP partnerships.](#)

Strategic partners for the pilot ECP program include:

- **Office of Early Childhood (OEC)** - Provided financial support through the Circle Grant that funded the Child Care Community Accelerator, and led a funding readiness workshop.
- **Early Childhood Council Leadership Alliance (ECCLA)** - Supported outreach and provided critical guidance and leadership during our pilot Child Care Intensive in Summer 2021
- **Denver SBDC** - Supported business advising for Spanish-speaking and Denver area applicants
- **Southern SBDC** - Supported all stages from Funding Readiness to the Community Accelerator, including outreach, application support, and providing Chromebooks to participants
- **The Fax Partnership** - Supported outreach through in-person outreach, application support and accelerator interest outreach. Provided guidance early on around language accessibility and community needs.
- **Lew's List** - Connected Energize Colorado to 20 business advisors who provided financial documentation support as entrepreneurs completed their loan applications
- **Early Childhood Service Corps** - Supplied business advisors who were trained in early childhood as mentors for the Child Care Community Accelerator

Thank you to our Energize Community Program supporters

African Chamber of Commerce
African Leadership Group
Amazon
Apex Business Consulting
Business Intelligence Center (BIC)
CEDS Finance
Center for Community Wealth Building
City of Englewood

City of Littleton
Colorado Trust
Colorado Office of Early Childhood
Colorado Women's Chamber of Commerce
Denver Metro Small Business Development Center
Early Childhood Leadership Alliance
Early Childhood Service Corps
Empowering Community Entrepreneurs
The Fax Partnership
Gener8tor
Gates Family Foundation
Good Business Colorado
The Greater Pueblo Chamber
Huntington Bank
Kaiser Permanente
Mi Casa Resource Center
Mile High United Way
Minority Business Office
NAACP - Aurora
NeighborWorks

Colorado Office of Economic Development and International Trade
Outgrow Your Garage
Pueblo Community College
Pueblo West Chamber of Commerce
SecondAct Women
ShopBIPOC
Small Business Majority
Southern Colorado SBDC
Southern Colorado Economic Development District
Southern Colorado Innovation Link
Southeast Colorado SBDC
TARRA
TBK Bank
Telluray Foundation
United Airlines
University of Denver
US Bank
U.S. Small Business Administration
Village Exchange Center

TOGETHER,
WE SUPPORT
ENTREPRENEURS

Huntington Bank



NICOLE MARQUEZ, VICE PRESIDENT COMMUNITY DEVELOPMENT RELATIONSHIP MANAGER

"Energize Colorado has done so much work in the last two years, to support so many small businesses in the Denver Metro Area, and Huntington believes in investing in our communities by supporting small business owners."

[Read more](#)

Empowering Community Entrepreneurs



African Leadership Group



LORI COLLIER, PROGRAM MANAGER

"Energize Colorado is such an incredible organization and we are extremely grateful for this partnership. We are looking forward to building a stronger relationship for years to come."

Southern SBDC



BRIAN ESTRADA, EXECUTIVE DIRECTOR

"The Energize Colorado team and I have partnered on door-to-door outreach and presentations for the Funding Readiness portion of ECP. We also co-hosted a successful resource fair in our community which informed small business community members of the opportunities and resources they have available to them. This endeavor has been a win-win for the small businesses we serve."

DR. JAMAL BOWEN, FOUNDER

"I'm just so proud of all of the graduates of the accelerator. I am very happy to see the work they do in the community. They continue to inspire and continue to make change."

FINANCIAL REPORT

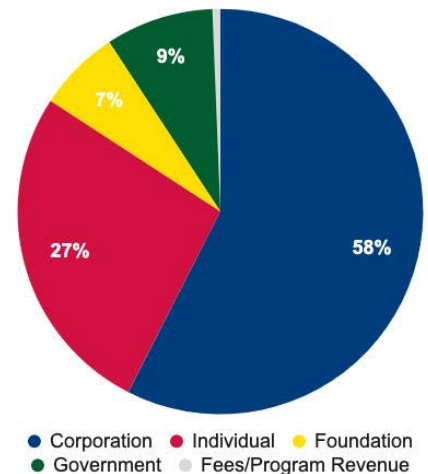
2022 was an important year for the future of Energize Colorado. We made some of our first and largest investments in new team members and launched our mission-based lending program.

In less than 90 days we deployed more than \$1.7 million in low-interest loan dollars to 92 entrepreneurs across the state and developed our first pilot of a 10-week Community Accelerator program. This year laid a foundation for the next phase of Energize Colorado's mission, and we're eager to build on this in 2023.

We're thankful for our funders' support of our programs. Ranging from private individuals, corporate support, foundations, and the State of Colorado. We're proud to have built a diverse coalition of funders and look forward to achieving financial sustainability from programmatic revenue by the end of 2025.

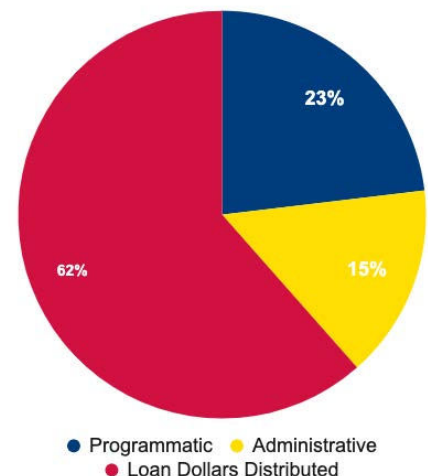
CONTRIBUTIONS BY SOURCE

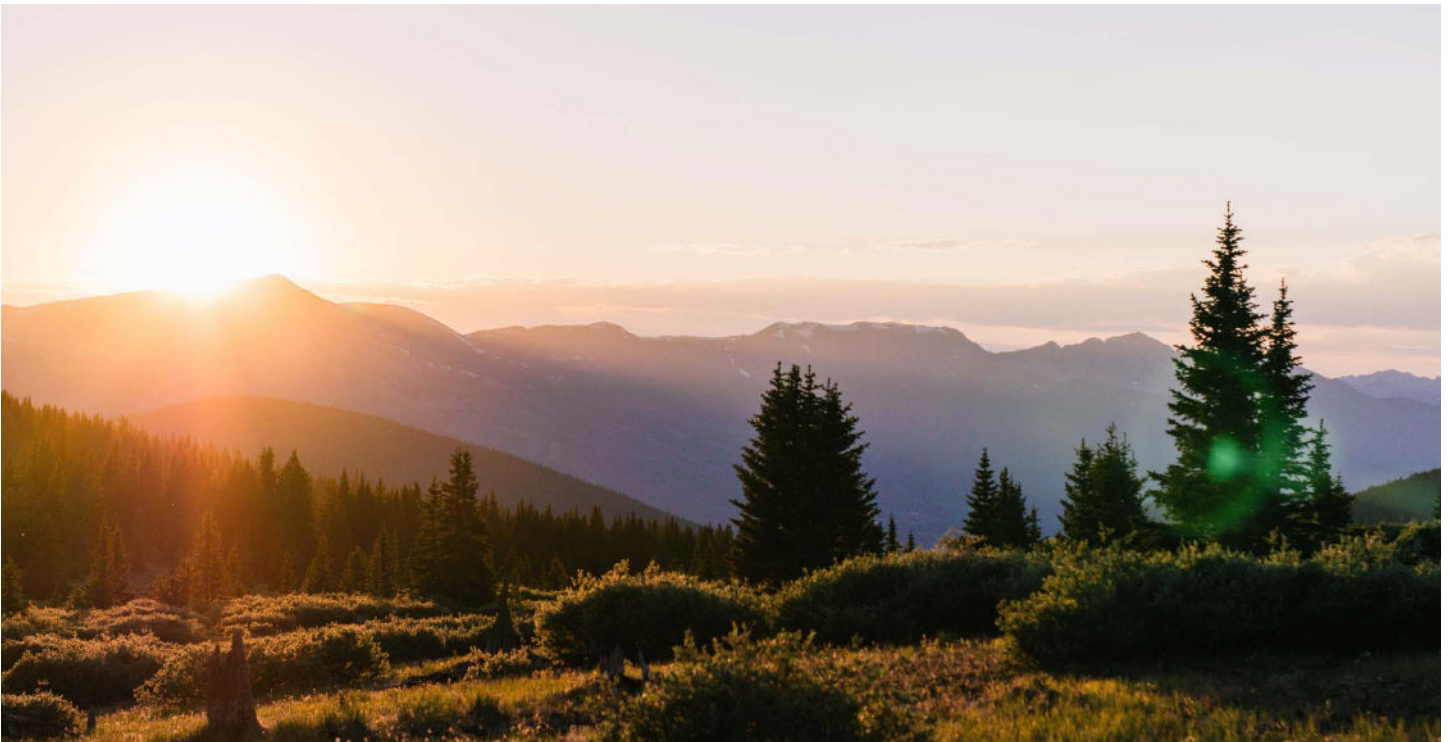
Income Sources	2022
Government	\$34,049
Corporation	\$227,509
Individual	\$105,480
Foundation	\$26,000
Fees/Program Revenue	\$2,500
Total Contributions	\$395,538



ALLOCATIONS BY EXPENSES

Expenses and Capital Portfolio	2022
Programmatic	\$653,208
Administration	\$434,935
Loan Dollars Distributed	\$1,738,997
Total Expenses and Loan Dollars Distributed	\$2,827,140





As we look ahead to 2023, our organization has lofty goals - which would not be possible without the two years of dedication from our volunteers, partners, and generous financial supporters. **We are eager to launch the next iteration of our Energize Community Program statewide.** The learnings from our pilot program in 2022 will guide our program this coming year. We are grateful to each member of the Energize Colorado community and supporters across the small business ecosystem for believing in the important work that we do. Thank you for your investments of time and for sharing your knowledge and energy with us.

WAYS TO GET INVOLVED

Volunteer with us - It's no secret that volunteers are our secret sauce. This year, we are focused on growing our network of volunteer business advisors. If you would like to support business owners from across the state through either one-on-one connections, or if you would like to be paired with a participant in our accelerator program, please reach out.

Partner with us - Partner organizations can work with us in three distinct ways: strategic, programmatic, and resource sharing. We invite mission-aligned organizations to connect with us to explore areas of collaboration.

Give - We continue to fundraise in 2023 to grow both our revolving loan fund and to support our small, but mighty team. Visit energizecolorado.com/donors.

Thanks to the incredible community of Coloradans Helping Coloradans for the collective impact we've delivered this year.

A LOOK AHEAD TO 2023

