MOVING BUSINESSES FORWARD
OUR MISSION

WomenVenture helps women attain economic self-sufficiency through the creation and growth of profitable and sustainable businesses.

OUR VISION

WomenVenture empowers entrepreneurial women with tools, capital and support to lead businesses that create living wage jobs.
DEAR FRIENDS AND SUPPORTERS,

It has been a growth year for WomenVenture. We are proud to say that we served 1,074 women who came to us looking to start or expand their businesses. Women like Cecilia Stanton Adams, who wanted training to refine her ideas and strengthen her business acumen, and Taina Burgos, who needed a loan to move her studio to grow her business. These are just two examples of how we are transforming the lives of women and moving businesses forward.

Through our Entrepreneurship Pathways, we helped launch or expand 204 businesses, providing 1,050 jobs paying an average wage of $27 per hour. One of the most powerful tools in our work is connecting women to the capital they need for their businesses to grow. Through our loan program, and with our banking and community lending partners, we facilitated $11.1 million in capital for our clients.

We began the groundwork for our innovative Childcare Worker-Owned Cooperative program, aimed at women working in the childcare industry. Clients will be trained in cooperatively-owned business principles and governance to enable them to create cooperative childcare businesses. These co-ops will provide women-owners with living wage jobs, employee benefits, leadership skills, and increased personal wealth. With Minnesota facing a 38% gap in childcare slots, we are eager to bring this solution to our community.

We expanded our entrepreneurial training, consulting, and lending services into several low-income communities in the Twin Cities. Bringing our services into neighborhoods helps clients overcome the obstacles of transportation and childcare. In recognition of our work with diverse women entrepreneurs, WomenVenture was honored to receive the Minnesota SBA’s Women’s Business Center of Excellence Award and two of our ScaleUp! Minnesota clients also received SBA awards. Shirley Wikner, CEO of Aviation Charter and Executive Aviation, was named Small Business Person of the Year for her thirty years of business achievements and contributions to our community, and Anna Tsantir, CEO of Two Betty’s Green Cleaning Service, was named the Woman-Owned Small Business of the Year in recognition of her ability to sustain 118 living wage jobs in a traditionally low-wage industry.

For every dollar you invested in our clients this past year, they returned $20 back to the local economy! Our work is truly moving women and businesses forward and we thank you for supporting our mission!

Warmest regards,

JANDEEN BOONE        &        ELAINE WYATT
STATEMENT OF FINANCIAL POSITION

Assets
Cash  $462,810
Restricted cash  633,408
Accounts, pledges, and grants receivable  480,120
Loans receivable  1,137,748
Prepaid expenses  43,099
Beneficial interest in assets held by other  21,491
Property and equipment  29,495

Total assets  $2,808,171

Liabilities
Notes payable  $832,736
Accounts payable  23,273
Accrued liabilities  71,532
Deferred revenue  104,885
Total liabilities  $1,032,426

Net Assets
Unrestricted  $746,699
Temporarily restricted  1,009,350
Permanently restricted  19,696
Total net assets  $1,775,745

Total liabilities & net assets  $2,808,171

STATEMENT OF ACTIVITIES

Revenues
Contributions  $1,191,283
Government grants  416,295
Special events  202,752
Program income  97,293
Total revenues  $1,907,623

Expenses
Lending  $438,157
Training  816,792
Management and general  132,094
Fundraising  248,018
Total expenses  $1,635,061

Change in net assets  $272,562

For every dollar invested in WomenVenture, $20 is returned to Minnesota’s economy!
Board of Directors

OFFICERS

Jandeen Boone
Chair

Jenny Verner
Vice Chair

Bridget Essma
Chair Emeritus

Alyson Van Dyk
Secretary

Wendy Harden
Treasurer

MEMBERS

Shelly Elmore
Laura Fries
Meghan Harris
Andrea Hitzemann-Johnson
Susan Kinder
Crystal Manik
Jeri Meola
Aruna Nookala
Elizabeth Ordal
Carla Pavone

Shelley Peterson-Bourland
Cristen Purdy
Tamara Schuette
Linnea Solem
Rosa Tock
Rebecca Wall
Autumn Way
Brooke Weddle
Suzie Wilmot

Staff

Jenée Anderson
Marketing & Events Specialist

Joanne Isdahl
Client Services Accountant

Jaskarn Johal
Accounting Intern

Nancy Johnson
Childcare Co-Op Program Manager

Louise Jones
Development Director

Bonnie Jungwirth
Board & Advancement Coordinator

Karen Malmsten
Chief Financial Officer

Solveig Mellem
Client Services Specialist

Sarah Pike
Women’s Business Center Director

Kathy Pyle
Business Consultant

Danielle Renaud
Director of Operations & Client Services

Mónica Romero
Business Liaison

Jessica Tabbutt
Volunteer Manager

Elaine Wyatt
Executive Director

STAFF & BOARD

Keynote speaker, LARA MERRIKEN founder of LÄRABAR

Over 50 women-owned businesses in the marketplace!

WOMEN MEAN BUSINESS LUNCHEON & MARKETPLACE 2016

WOMEN MEAN BUSINESS
21st Annual Fall Luncheon and Marketplace
OUR PROGRAMS

In fiscal year 2016-17, WomenVenture served:

1,074 Clients

204 Small Businesses

Getting Ready Course

This course helps clients determine if small business ownership is right for them. Topics include: understanding your entrepreneurial personality, budgeting and setting financial goals, and refining potential business ideas. Through 23 Getting Ready courses, we trained a total of 259 clients.

Guided Business Plan™ Course

This 17-session series covers all the critical components of creating and/or fine-tuning a business plan to take entrepreneurs from launch to expansion and beyond. Classes include: market analysis, operations, finance, and more. Through this training, 51 graduates moved forward on their entrepreneurial journey.

“Guided Business Plan™ really helped me refine my ideas and get a stronger understanding of business-related issues like finances and marketing.”

Cecilia Stanton Adams, Guided Business Plan™ Graduate
Loans

We are a U.S. Small Business Administration micro-lender and Community Development Financial Institution. We provide micro-loans up to $50,000 for qualified borrowers to help women entrepreneurs overcome obstacles to accessing credit. Loans were dispersed to 22 new clients who accessed $657,000 in loan capital and an additional $10,500,000 in facilitated capital through our banking and community lending partners.

“The loan gave me the ability to make my business what I wanted—the aesthetics, the paint, the drapes, the rug—everything. It gave me a cushion to not have stress with transitioning to a new space.”

Taina Burgos, Avivage Massage
THANK YOU TO OUR DONORS

CIRCLE OF INFLUENCE DONORS

VISIONARIES

$10,000 AND UP
Catherine Gunby
Kinder-Valitzek Fund of the Minneapolis Foundation

LUMINARIES

$5,000-$9,999
Steiner Family Fund of The Minneapolis Foundation
Jenny Verner
Brooke Weddle

LEADERS

$1,000-$4,999
Bonnie Alton
Martha Arwater
Mercedes Austin
Lynda Bany
Lisa Baumgartner Bonds
Debra Becker
Jandeen Boone
Burdick Family Fund of the Minneapolis Foundation
Steven Collier
Catherine Connnett
Lisa Crump
Douglas & Wendy Dayton Foundation
Linda Donaldson
Bridge Essma
Marion Ettwiler
Leslie Frecon
Laura Fries
Heidi Gesell
Carol Goode
Mary Guillaume
Curt Gunsbury
Lisa Hannum
Wendy Harden
Meghan Harris
Martha Head
Carrie Helte
Christine Hobrough
Adrienne Jordan
Jane Kaufman
Katie Knudtson
Robin Kocina
Michele Krolczyk
Amy Larson Pearson
Joy Lindsay
Tracy Long
Mary McVay
Jeri Meola
Kjirsten Mickesh
Christine Morrison
Aruna Nookala
Linda O’Connell
Elizabeth Ordal
Patricia Parrish
Shelley Peterson-Bourland
Kay Phillips and Jill Mortensen Fund
Eva Rasmussen
Ryan Family Donor Advised Fund
Suchitra Sairam
Susan Sands
Tamara Schuette
Linnea Solem
Bridge Sperl
Carol Truesdell
Catherine Van der Schans
Suzie Wilmot
Beth Woźniak
Winifred Wu
Elaine Wyatt

INDIVIDUAL DONORS

SUPPORTERS

$500-$999
Anonymous
(20 donations)
Jill Austin
Terri Banaszewski
Lona Dallessandro
Jeanne Dolan
Kirsten Diane Endrud
Karen Florez
Lili Hall
The Head Family Foundation
Andrea Hitzemann-Johnson
Todd Lester
Bonnie McGrath
Laura Miller
Susan Navratil
Michelle Page
Cheryl Paulin
Carla Pavone
Jill Putman
Paula Roe
Patty Tanji
Rebecca Wall
Kysa Youngren

FRIENDS

$499 AND UNDER
Amy Aadalren
Liddy Achter
Stephanie Adams
Lisa Adelman
Christine Albrecht
Sarah Allen
Elise Ambrose
Andy Amoroso
Dawn Anderson
Elizabeth Anderson
Wayman
Heidi Anderson
Kay Anderson
Rachel Anderson
Nicole Ankeny
Melissa Annen
Dani Anspach
Valeriya Argo
Lisa and Kevin Armstrong
Lalainia Arndt
Natalia Ayala
Kristin Baker
Jennifer Barta
Emily Barter
Lani Basa
Ruth Bash
Deb Bauman
Robin Baumgartner
Kelsey Beach
Deborah Becker
Laurie Bedwell
Jean Beikler
Deidre Belk
Brenda Bell Brown
Cat Beltmann
Rachel Benedict
Jessica Berger
Nancy Bergren
Cindy Bergum
Leza Besemann
Bart Bevins
Lindsay Bickler
Randi Bildeaux
Jennie Bimberg
Joan Bierk
Kathy Bjerke
Wendy Blaeser
Buffie Blesi
Alexandra Blum
Sue Bode
Frances Bohnlein
Alison Boerner
Brianne Boettner
Stacy Borders
Christine Borgersen
Robert Boucher
Jean Boughten
Natalie Bowers
Clara Boyum
Jennifer Bradway
Gina Brandt
Mary Bredeau
Wendy Bregel
Sarah Bremer
Amy Brenengen
Nancy Brenna
Ellen Breyer
Amanda Brinkman
Heidi Brophy
Nicole Brown
Mary Budge
Jason Burak
Alison Bure
Bethany Burkman
Julianne Byg
Lauren Campbell
Kathleen Campbell
Emily Campion
Stephanie Candor
Cynthia Carlson
Melodie Carlson
Terri Carlson
Vanessa Carmeveo
Mary Lou Carpenter
Maelei Catt
Christine Chalstrom
Laura Chapman Gust
Karen Chesebrough
Clare Chisholm
Bridget Christenson
Evelyn Christianson
Kristen Cici
Jennie Clarke
Michaelene Colestock
Diane Cook
Rebecca Cooper
Elizabeth Corbin
Jennifer Corbin
Suzanne Corley
Gail Cousins
Mandolynn Cox
Sally Cozort
John Cramer
Sarah Curtman
Angie Dahlen
Melissa Danielsen
Susan DeFranco
Mary Delorie
Lori Denert
Marla deNiord
Susan Denk
Lisa Desotelle
Vuthy Devalla
Elizabeth DeZiel
Barbara DiBlasi
Barb Diekmann
Lisa Digatono
Janelle Dixon
Janice Dmytryszyn
Oie Dobier
Kelsey Domholt
Nicole Domine
Crystal Doro
Brett Dorrian
Margaret DuCharme
Kevin Duffy
Nancy Dukich
Jill Dunning-Harris
Lam Duong
Michelle Durand
Becky Dvorak
Mark Dysthe
Amy Eberющие
Susan Ebertowski
Jasmine Eddy
Catherine Ellefson
Amir Ener
Meredith En gland
Dana Engrau- Reid
Jeffrey Enz
Barb Erickson
Sarah Erickson
Jennifer Erickson
Laura Euler
Kelly Everhart
Michelle Ewald
Natasha Fedorova
Jane Fee
Deborah Feeney
Briget Fields
Nick Fischchenk
Ellen Fisher
Dawn Flinsch
Adina Florea Weseman
Jacqueline Fogelberg
Karen Fogolin
Meleah Follen
Sharon Fong
Trish Foster
Riley Fournier
Beth Fowler
Kay Frandsen
Kara Frank
Joan Freidtag
Becky Frey
Jessica Froelke
Kristine Frost
Anniken Fuller
Kristin Gaarder
Stefanie Galey
Laurel Gamm
Yanine Garcia
Judith Gavin
Judy Gaviser
Barbara Gehlen
Derek Gella
Sarah Gengenbach
Maggie George
Gaurab Ghosh
Joan Gilles
Renato Gilmore
Amy Giovanini
Marna Gisvold
Megan Glover
Jean Godfrey
Sherrie Goetze
Miriam Goldfein
Jill Gooselaw
Lynn Gordon
Karen Goss
Katherine Gowans
Laura Graf
Elizabeth Grant
Michelle Gray
Carrick Gregory
Leslie Greves
Christopher Guarnera
Catherine Gump
Yvonne Guptill
Garry Haas
Julie Hagemann
Brandi Hagen
Janet Haidar
Allison Halberstadt
Ann Hall
Michelle Halverson
Colleen Hamilton
Kathryn Hammond
James Hammond
Alison Hanson
Emmahardy Eddie
Richard Harris
Jennifer Hartle
Jean Hartman
Rochelle Hauser
Leena Hauta
CORPORATE & FOUNDATION DONORS

TITANIUM
$100,000 AND UP
Community Development Financial Institutions Fund (CDFI)
Minnesota Department of Employment & Economic Development (DEED)
U.S. Small Business Administration (SBA)
Wells Fargo Foundation
Minnesota, Diverse Community Capital
The W.K. Kellogg Foundation

PLATINUM
$30,000 AND UP
Otto Bremer Trust
Travelers Foundation
US Bank & US Bank Foundation
Walmart Foundation
Wells Fargo Bank & Wells Fargo Foundation Minnesota

GOLD
$20,000-$29,999
Deluxe Corporation & Deluxe Corporation Foundation
General Mills Foundation
Hugh J. Andersen Foundation
Shavlik Family Foundation

SILVER
$10,000-$19,999
Bremer Bank
Cargill
CLA Foundation & CliftonLarsonAllen LLP
McInis & Company
TCF Bank

BRONZE
$5,000-$9,999
BMO Harris Bank N.A.
Bos Foundation
COUNTRY Financial
Land O’Lakes
The Jaye F. and Betty F. Dyer Foundation
Community Reinvestment Fund
Securian Foundation
Thrivent Financial & Thrivent Choice
Toyota Dealer Match Program
Venture Bank
Walker Foundation
Xcel Energy

FRIENDS
$4,999 AND UNDER
3M Corporation & 3M Foundation
AmazonSmile Foundation
American Family Insurance Group
Ameriprise Financial
Anchor Bank
Baker Tilly Executive Search LLC
Bank Cherokee
Broken Clock Brewing Cooperative
Buffalo Wild Wings
Carlson Family Foundation
Cy-Con, Incorporated
Dorsey & Whitney Foundation
Duffy Development
Ecolab, Inc.
Evolve Systems
EY
Faegre Baker Daniels LLP
Fidelity Bank
Highland Bank
Indeed, Inc.
JAMF Software
Karman Boutique
Kocina Marketing Companies
Lametti and Sons, Inc.
Lurie LLP
McGough Construction Co. Inc.
Metro Sales
Midland Title
Netrix IT
Northeast Bank
Premier Bank
RSP Architects, Ltd.
Ruth L. Hayden & Assoc., Inc.
Salo, LLC
Schechter Dokken Kanter Andrews & Selcer LTD
Solhem Strategy, LLC
Tennant Foundation
The Minneapolis Foundation
Thomson Reuters

IN-KIND DONORS
Bernick Lifson, P.A
Bolger Vision Beyond Print
Community Reinvestment Fund
CWT Meetings & Events
Dorsey & Whitney LLP
Minnesota Public Radio
Mpls.St.Paul Magazine
Sun Country Airlines

LOYALTY DONORS: 2007-2017

In recognition of faithful and loyal support, WomenVenture extends its sincere gratitude to the following individuals who have reached the 10-year (or more!) milestone in charitable contributions to our organization. Thank you for your continued support.

Terri Banaszewski
Debra Becker
Amy Brennen
Nancy Brenna
Cynthia Carlson
Karen Chesebrough
Gail Cousins
Linda Donaldson
Marion Ettwiler
Leslie Frecon
Judy Gavisir
Carol & Lawrence Goode
Elizabeth Grant
Mary Guillaume
Wendy Harden
Jean & Jim Hartman
The Head Family Foundation / Martha Head
Deborah Hopp
Mary Katynsky-Johnson
Jane & Jim Kaufman
Kinder-Valitzen Family Fund of The Minneapolis Foundation / Susan Kinder
Joseph Kingman III
Robin Kocina
Bonnie Lane
Joy Lindsay
Denise Lynn Marsolek
Patricia McConnell
Jeri Meola
Jack & Chris Morrison
Linda O’Connell
Patricia Parrish
Carol Peterson
Julia Rau
Paula Roe
Suchi Sairam
Lisa Schmidt
Debra Smith
Steiner Family Fund of The Minneapolis Foundation / Linda Steiner
Carol Truesdell
Dutch & David Van Hoven
Michael Henley & Randi Yoder
THANK YOU TO OUR VOLUNTEERS

In fiscal year 2016-17, 165 individual volunteers donated their time to help women start and grow businesses. Our work would not be possible without our volunteers and we are extremely grateful for the time and talent that they shared with us!


Volunteers At-A-Glance

165 volunteers contributed a total of 2,293 hours of service, valued at $123,400!

“WomenVenture’s focus on helping women start and run businesses taps my gratitude for those who helped me in my business-building. Their clients share an energy and optimism I like being around.”  — Mary Jo Schifsky, Volunteer since 2016
WomenVenture: MOVING BUSINESSES FORWARD