

Annual Impact Report

FY 2022 - 2023



Dear Friends of WomenVenture,

In 2023, WomenVenture had an extraordinary year largely due to our community of supporters like you. The last fiscal year found WomenVenture engaging with our clients and community through new strategic initiatives including advocacy work as a member of the Minnesota Community Development Financial Institution (CDFI) Coalition and directly with US and state legislators resulting in \$2M state appropriation fueling efforts in child care and food businesses; returning to in-person courses for the first time since the COVID-19 pandemic began; delivering nearly \$2 million in affordable capital; and reimagining our workplace to increase employee satisfaction and retention. These intentional actions put WomenVenture at the forefront of addressing systemic barriers through empowering our staff to work directly with socially and economically disadvantaged individuals whose businesses can be strengthened through WomenVenture's programs.

Every day, the team at WomenVenture is laser focused on our mission to empower women to achieve their economic goals by building profitable and sustainable businesses that transform communities. Our clients, volunteers, and supporters make this mission a reality. In the last year, we supported more than 1,200 clients through lending and training programs and provided more than 13,000 hours of training and consulting hours combined. WomenVenture clients created nearly 500 jobs, and 75 small businesses launched enacting positive change within their communities and our state's economy. Our client demographics comprised of:

- 98% of FY23 loans were deployed to women-owned businesses
- 64% of FY23 loans were deployed to minority-owned clients
- 98.3% loan repayment success rate

As we look to 2024, we are energized and ready to support business owners across the Twin Cities 16-county metro area, western Wisconsin, and North Dakota as they revitalize their main streets, support their community workforce, and create a legacy of change. As the only women's focused CDFI in Minnesota and only U.S. Small Business Administration designated Women's Business Center in the Twin Cities, WomenVenture is uniquely positioned to address the needs of a growing population of clients in need of affordable capital, business training and development, and community of peers and mentors.

We invite you to read about the clients featured in this report to see how WomenVenture (and you!) are having an impact on women business owners and their communities.

Thank you for your continued support and shared vision where women-owned businesses are the economic engine that powers our world.



LeeAnn Rasachak
Chief Executive Officer



Kristen Denzer
Board Chair

Mission, Vision, Values

Our mission is to empower women to achieve their economic goals by building profitable and sustainable businesses that transform communities.

Our vision is a world where women-owned businesses are the economic engine that powers our world.

Our values are inclusion, impact, and innovation.

Our Impact

In the last fiscal year, WomenVenture's impact reached across the Twin Cities, Greater Minnesota and Western Wisconsin.



1232

Clients Served



\$1.7M

In Loans



8614

Consulting Hours



5333

Training Hours



499

Jobs Created by
Clients



76%

Women-owned
businesses



42%

BIPOC
businesses



38%

Currently earning
lower-income



3%

Non-binary owned
businesses



17

Veteran Clients



93

Clients with disability



55

Clients in rural
Minnesota

2022 Women Mean Business Award Winners



Expanding Business Award

Esther Obaigwa, Kare Healthcare Staffing

Esther Obaigwa, CEO of Kare Healthcare Staffing emigrated to the US from Kenya in 2009 and struggled to find her professional calling. After several years of working as a nursing assistant, the single parent of three saw the need for flexible schedules while providing quality care to her patients. Esther opened Kare Healthcare and currently provides staff to hospitals and clinics across Minnesota using this worker-centered model. In 2022, Esther grew to employ 25 healthcare professionals and will be expanding her business across the US, and beyond.



Social Entrepreneur Award

Rachel Handren, 360 Dance Center

Rachel Handren, owner, and director of 360 Dance Center began performing and choreographing dance routines while still in high school, spurring her love of instructing and supporting students. Rachel opened 360 Dance Center in 2020 after witnessing the struggles her young students had trying to find their place in the world. 360 Dance Center is a safe space for dancers of all ages to come together and learn, share, and celebrate each other. Rachel provides nutritional counseling, physical fitness training, and emotional support for all her students, making 360 much more than a dance center.

WomenVenture would like to thank the sponsors of our 2022 Women Mean Business: Awards Gala and Marketplace! Their sponsorship allows WomenVenture to continue to support entrepreneurs through our training, technical assistance, and access to capital.



Volunteers

Volunteers are vital to our clients' and WomenVenture's success. These talented professionals contributed more than 1000 hours to support entrepreneurs through mentorship, facilitation, and providing expert advice, supporting the organization as members of the board, serving on committees, and contributing their time in other important ways to help us achieve our mission and goals.

Cheryl Ahlquist Anderson
Divija Alluri
Addie Arnold
Ruth Basa
Robin Baumgartner
Nicole Behm-Koep
Ignacio Cabrera-Ostertag
Catherine Compton
Julianne Cords
Rachel Crowley
Carol Curoe
Rachel Doorn
Lisa Dubay-Albert
Stephen Duncan
Steven Duncan
Asia Efthimiou
Daneika Glenn
Cynthia Gray
Harrison Griffin
Catherine Gunsbury
Wendy Harden
Laura Heiden
Camilla Hempleman
Mariann Jackson
Kelly Jahner-Byrne
Changjian Ji
Lisa Johnson
Susan Johnson

Magarita Jules
Andrea Julson
Kylie Kaminski
Latifah Kiribedda
Brianna Knowles
Kevin Krolczyk
Connie Kroskin
Susan Kujava
Tiffany Leigh Brace
Kirsten Lemke
Janice Linster
Autumn Lubin
Meghan Lynch
Mary Maertens
Suzanne McCarty
Alison McElroy
Ixchel McKinnie
Matthew McLaughlin
Lisa Meredith
Katie Messerli
Tina Moore
Kayleigh Morine
Andrea Murphy
Rosemarie Ndupuechi
April Nelson
Becca Nelson
Kristen O'Brien
Jim Ostlund

Melody Owens
Lorraine Painter
Brandi Palechek
Pappu Periakaruppan
Chelsea Plant
Shalini Raghavan
Wynne Reece
Angela Remer
Stacey Royal
Carolyn Sampson
Mary Jo Schifsky
Annette Scotti
Tim Signorelli
Aimee Stolt
Carmel Temple
Julie Theobald
Mary Thor
Kelly Turbett
Andrea Van Ampting
Susan Voigt
Kristine Voller
Denita Walker
Christina Waller
Caryn Weingartner
Erin Werde
Gayle Woodbury
Maikervue Yongpao



Board of Directors

Faatemah Ampey

Salon Owner, SuiteSpot Salonspa

AJ Austerman

Business Banking Market Manager, Huntington
National Bank

Lindsay Bickler

Audit Senior Manager, Deloitte & Touche

Babette Buckner

Chief Executive Officer, Moltron Builders, Inc.

Derek Burgess

Managing Director, Business Advisory Services,
Slalom

Becca Cooper

Affluent Business Manager, Community Banking,
Wells Fargo

Kristen Denzer

CEO, Tierra Encantada

Anna Dosen-Hicks

MN Branch Banking Market Leader, U.S. Bank

Nicole Dunham

Deputy Head US WM Fixed Income, RBC Wealth
Management

Sara Kaufman

Chief Actuary, Securian Financial

Maria Kochiras

Vice President & Program Leader in Global
Transformation, Cargill

Lisa Kramer Rodacker

Sr. Director of Organizational Development &
Enterprise Learning, Blue Cross Blue Shield of
Minnesota

Gemma Kubat

SVP & President, Financial & Retail Services,
Target Corporation

Laura Lonsdale

Director of Compliance, Xcel Energy

Jessi Miller

Audit Senior Manager, Deloitte & Touche

Aruna Nookala

Global Portfolio Director, Abrasive Systems, 3M
Corporation

Carla Pavone

Associate Director, Holmes Center for
Entrepreneurship, Carlson School of Management

Robyn Saphir

Marketing Communications Manager, Cummins,
Inc.

Nelima Sitati Munene

Executive Director, ACER

Linnea Solem

President, Solem Risk Partners, LLC

Aimee Stolt

Assurance Senior Manager, Ernst & Young LLP

Rosa Tock

Executive Director, MN Council on Latino Affairs

Alyson Van Dyk

Partner, Dorsey & Whitney LLP

Rebecca Wall

Corporate Controller, Patterson Companies, Inc.

Pang Xiong

Vice President, Cash Management Sales Officer,
Choice Bank

Client Feature: Tonya Paige



Tonya Paige is the owner, founder, and educator of Tonya's Lullaby In-Home Care. WomenVenture is honored to support Tonya and to share her passion and love for the children she teaches. Tonya's childcare journey started in 1995 after becoming a parent and seeing the struggles those having children faced of not being able to afford quality childcare.

After 20 years of providing childcare, the industry was struggling due to the 2008 recession, people were losing their jobs and did not have room in their budgets to spend on childcare, so they were using free alternatives. During this period, Tonya started her transition out of the business. To provide for her family, she turned to the corporate world but knew this was not what she was meant to do, she had a passion and drive to provide childcare.

In May of 2023, she started her journey with YourVenture. "WomenVenture has been such an intricate piece in my program. They listen; they hear." Tonya expressed that she has gotten the support from WomenVenture and the childcare team that she needed in the places where she struggled the most.

Tonya was able to take advantage of the financial consulting services that WomenVenture offers. She feels accounting and numbers are the weakest parts of her business, but with the help of our business consultant, she has more confidence in her numbers.

As the owner and educator, Tonya has big dreams for Tonya's Lullaby. She hopes to eventually expand her business, but not in the most conventional way. When providers expand, they are stretching their relationships with the children and families. She would like to eventually buy another home for childcare because children learn better in a space that looks familiar. Tonya knows that when childcare centers expand, the dynamic tends to shift, and relationships weaken. If she can keep putting her love and passion into the business, even when expanding, she knows it will be successful and will turn to WomenVenture for support.

[Read the full feature on Tonya and her experience with WomenVenture on our website.](#)

Individual Donors

WomenVenture recognizes and values the support of the following individuals who give generously to help us carry out our mission. A heartfelt thank you to these generous donors.

\$10,000+

Sonya McCullum Roberts
Jackie Noble
Jenny Verner

\$5,000 - \$9,999

Kristen Denzer
Catherine Gunsbury
Sara Kaufman
Maria Kochiras
Gemma Kubat
Carla Pavone
Jeannine Rivet
Linda Steiner
Carol Truesdell
Jill Zullo

\$1,000 - \$4,999

AJ Austerman
Brady Barnstable
Nicole Behm-Koep
Anamaria Betterman
Lindsay Bickler
Jandeen Boone
Becca Cooper
Wendy Dayton
Anna Dosen-Hicks
Michelle Douangsy
Nicole Dunham
Heidi Gesell
Carol Goode
Sharon Hammond
Meghan Harris
Andrea Hitzemann-Johnson
Lisa Kramer Rodacker
Robert McCarty
Christine Morrison
Gabby Nelson
Aruna Nookala
Shelley Peterson
Kay Phillips

Mary Pietrzak
LeeAnn Rasachak
Susan Sands
Robyn Saphir
Judy Skoglund
Marie Uhrich
Catherine Van der Schans
Dave Wallraff
Kendra Wilson
Randi Yoder

\$500 - \$999

Amy Aadalen
Debra Arneson
Donna Arnold
Mary Bang
Lynda Bany
Janet Boie
Karla Dross
Jennifer Erickson
Shannon Foreman
Teresa Hudoba
Laura Kenney
Kristi Klee
Angela Knox
Katherine Knudtson
Pamela Krank
Virginia Kremer
Melissa Leick
Inbal Levitan
Laura Lonsdale
Anna Lovely
Pat Matre
Alison McElroy
Jessi Miller
Claudia Napal Drayton
Rosemarie Ndupuechi
Esther Obaigwa
Kristen O'Brien
Shanta Owens
Katherine Paris

Jaime Proman
Erin Riem
Kamas Rooney
Suchi Sairam
Tim & Anne Silverman
Nelima Sitati Munene
Linnea Solem
Karen Stevens
Colette Stuart
Alyson Van Dyk
Rebecca Wall
Pang Xiong

\$250 - \$499

Jenna Adams
Jeanne Bailey
Robin Baumgartner
Kayli Bente
Robert Boucher
Avery Brooks
Laura Cheeley
Meredith Chopka
Carole Clark Isakson
Barb Diekmann
Jordyn DiOrio
Joanna Ehresman
Jessica Froelke
Lindsay Ginter
Katherine Gowans
Charles Handren
Rochelle Hauser
Hannah Henderson
Keia Isaacson
Sue Lang
Laura Liu
Patrick Locken
Laura Lohmann
Martha Lopez
Julie Loughrey
Audrey Matson
Patricia McConnell

Individual Donors

Adam Miller
Lucy Mitchell
Tina Moore
Stacie Nabedrick
Megan Nelson
Chelsea Plant
Jeff & Bridget Pricco
Amy Proshek
Eva Rasmussen
Lacey Reger
Marianne Remedios
David Schaffer
Christopher Scotti
Tiffany Serbus-Gustaveson
Milissa Silva
Wendy Skjerven
Rhonda Skoby
Donovan Stohlberg
Todd Stohlmeyer
Kelly Thommes
Rosa Tock
Kalena Tumilson
Grace Vanasse
Rita Williams
Laura Wilson

\$100 - \$249

Kimberly Aldrin
Susan Alpert
Sarah Anderson
Jody Avery
Kim Bacon
Terri Banaszewski
John Bennett
Ember Berg
Jennifer Billig
Relesha Billups
Matthew Boardman
Nisha Botchwey
Cassandra Brashier
Amy Brenengen
Sheila Brown
Babette Buckner

Susan Byers
Cindy Carlson
Anahita Champion
Sophia Cherwinka
Karen Chesebrough
Clare Chisholm
Heather Cmiel
Bobbi (Barbara) Dahlgren
Tammy Dahlvang
Kate Davenport
Julie Delago
Tamara Douangsy
Trudy Dunham
Marcus Eeman
Denise Felder
Kristin Ferguson
Ashley Findlay
Paul Flood
Brianna Gallett
Laurel Gamm
Monica Gould
Sari Goulet
Margaret Grathwol
Harrison Griffin
Kim Hansen
Tracy Hanson
Lisa Harris
Robert Hartkopf
Barb Hartman
Jean & James Hartman
Heather Hausmann
Laura Helmueller
Lindsay Heltne
Jennifer Hensley
Damaris Hollingsworth
Ellie Hudson O'Brien
Suzette Huovinen
Beth Hutson
Kyliah Jackson
Patricia Jespersion
Britta Kauppila
Phayline Khammoungkhoun
Anna Klingseisen

Jeniffer Kuria
Molly LaFleche
Roxanne Landon
Amber Lange
Maren Lapham
Marjorie Lee
Joan Levasseur
Wendy Lindquist
Janice Linster
Colette MacIver
Amy Malmo
Emily Malmstrom
Katie Mattis
Kathleen Mayer
Megan Mayer
Karin McCabe
Katie Messerli
Jessica Miller
Jennifer Mitchell
Mary Mullen
Andrea Murphy
Minh Nguyen
Mollie Novaria
Marnie Ochs-Raleigh
Holly O'Hanlon
Jenifer Parrington
Deanna Petersen
Meagan Phillips
Hilary Pick
DeVonna Pittman
Kevin Rasachak
Natalie Richard
Karla Robertson
Ashley Robinson
Audra Robinson
Elizabeth Rolfzen
Marcy Russ
Jennifer Salseg
Fariba Sanikhatam
James Sathre
Merri Schreiber
Ashlee Secord
Jonica Shoger

Individual Donors

Stephanie Silvers
Hannah Smart
Bill Stelle
Wendy Sullivan
Kim Sutch
Pamela Svenby
Megan Tatge
Daniel Terlouw
Robert Thesing
Bernice Thill
Marcio Thompson
Anna Tsantir
Saolia Tucker
Catherine Van Hoven
Lauren VanScoy
Katherine Vaughan
Meghan Vesey
Jennifer Wolf
Alison Young
Aurora Young
Martha Young
Jane Zilch

Up to \$99

Lindsey Anderson
Addie Arnold
Erich Axmacher
Nan Bailly
Chelsea Ball
Kathy Bjerke
Buffie Blesi
Julie Bluhm
Tera Bollig
Deborah Brown
Liela Brown
Emily Brunette
Lisa Brustman
Laura Bryan
Ignacio Cabrera-Ostertag
Kristi Carstensen
Regina Cavanna

Jessica Clark
Theresa Crist
Amie Davis
Lisa Day
Janice DeGaetano
Amber Determan
Carly Dunham
Sally Ebnet
Farhiyo S. Elmi
Debra Enloe
Sara Fenlason
Drinal Foster
Tatiana Freeman
Stefanie Galey
Kristi Gloppen
Sara Hamberg
Diane Harayda
Kari Hefnider
Katie Hermundson
Aleta Hill-Olson
Katie Hoch
Elena Imaretska
Susanne Ingerson
Jess Jellings
Amberlea Johnson
Kate Kalkman
Gay Kemmis
Kyle Knudson
Perla Kruse
Melanie Larsen Sinouthasy
Jessica Madigan
Frances Marshall
Sara McCrady
Alex Merritt
Katie Mooers
April Nelson
Karen Nelson
Briana O'Brien
Julie Ollila
Mary Ann Olson Coleman
Jason Oswald

Sarah Oxley
Jill Pavlak
Victoria Petelin
Jaylana Peters
Diane Pyle
Amy Quale
Lisa Ramos
Jasmine Robinson
Sheila Robinson
Steve Rosenzweig
Christina Salerno
Gail Sarfehjo
Carol Schaub
Joy Shealer Orson
Michelle Sherman
Ally Shuman
Kathleen Stryski
Patricia Stuhlman
Jodi Taitt
Danielle Tanaka
Teresa Thomas
Megan Tomlinson
Anna Turnquist
Constance Ungrue
Mark Venasky
Arlene Vernon
Maree Walker
Jean Wey
Jerome White
Lesli Wieczorek
Risa Yacapin
Jennifer Zimmerman
Kurt Zum Bahlen

Client Feature:

KP Empowered Solutions

At WomenVenture, we take pride in supporting and empowering entrepreneurs who are making a positive impact in their communities. Led by Kate Wanzala and Priscilla Caballero, KP Empowered Solutions goes beyond providing tools and expertise; they ensure their clients gain a deeper understanding of financial processes and enhance their financial literacy. We recently had the opportunity to sit down with the founders to learn more about their inspiring journey and the role WomenVenture played in their success.



Kate Wanzala



Priscilla Caballero

The founders of KP Empowered Solutions were driven by a common goal: to address the lack of financial knowledge and resources prevalent in their communities. Through their participation in various events and interactions with entrepreneurs, they observed a significant gap in understanding, even among those who had already embarked on their business journeys. Determined to make a difference, they sought to bridge this knowledge gap and provide guidance on obtaining funding, accessing grants, and navigating the intricate world of business finance.

Kate and Priscilla recognized the historical mistrust of mainstream financial services within marginalized communities, particularly among BIPOC populations. They aimed to tackle this issue by building trust, connecting with community members, and offering alternative financial resources. Leveraging their expertise and understanding of community needs, they sought to empower individuals and businesses with the knowledge necessary to thrive and build generational wealth.

WomenVenture is honored to have supported KP Empowered Solutions in their pursuit of empowering communities through financial knowledge. Their dedication to bridging the knowledge gap and providing personalized solutions is truly inspiring. We are excited to witness their future growth and impact as they continue to transform lives and communities across the nation.

[Learn more about Kate, Priscilla, and KP Empowered Solutions on WomenVenture's website.](#)

Corporate & Grant Partners

\$50,000 +

Otto Bremer Trust
Target Foundation
The Cummins Foundation
The McKnight Foundation

\$20,000 - \$49,999

Hugh J. Andersen Foundation
Cargill
Securian Foundation
Travelers Foundation
U.S. Bank Foundation

\$10,000 - \$19,999

3M Foundation
3M Corporation
Ameriprise Financial
Amplio Foundation
Amy and Chip Pearson Family Foundation
Associated Bank Foundation
Best Buy
Deluxe Corporation
Ernst & Young
Huntington Bank
Land O' Lakes
Richard M. Schulze Family Foundation
The Jaye F. and Betty F. Dyer Foundation
Tierra Encantada Bryant
Twin Cities Metro CDC
Walser Foundation
Xcel Energy Foundation

\$5,000 - \$9,999

RBC Foundation USA
Northeast Bank
Boss Foundation
Bremer Bank
Choice Bank
ComcastNBC Foundation Universal
Deloitte & Touche
Pentair Foundation
Tennant Foundation
U.S. Bank - Minneapolis (Main Branch)

\$2,500 - \$4,999

Dorsey & Whitney LLP
Evo Communications, LLC
McGough Construction Co. Inc.
McVay Foundation
MEDA
NorthMarq Capital
RBC Wealth Management
SPX Flow
TJX Foundation
U.S. Bank

\$1,000 - \$2,499

3E Productions LLC
BankCherokee
Bell Bank
CBIZ
Cy-Con, Inc.
Ecolab, Inc.
Spire Credit Union
Target Corporation
Wells Fargo

Up to \$999

American National Bank
Barna, Guzy & Steffen, LTD
Better Business Bureau of Minnesota and North Dakota
Edina Newcombers Club
EntreBank
GEN Financial Management
Hmong American Partnership
Microsoft Matching Gifts Program
People Possibility
Principal Financial Group Foundation
Sunrise Banks
Twin Cities Wine Education
United Health Group
Wiley Publishing, Inc.

Client Feature: Martina Priadka



Martina Priadka, owner of ALTBurger in Northeast Minneapolis, has been working in the restaurant industry her entire life. She worked in local restaurants as a server and earned her sommelier certification at a time when only nine women in the country had the title of Master Sommelier.

When the building that is now the home of ALTBurger became available, Martina knew it was meant to be, it just happens to be on the very same block where her parents met years before, creating a full circle within Martina's journey.

ALTBurger officially opened its doors April 11th, 2023. It is a small plant-based restaurant – don't let "plant-based" scare you away – everything is made fresh from scratch with a little bit of magic, and yes there is still dairy, much of the cheese served is made in house.

Through WomenVenture's lending program Martina gained access to capital. She had been looking for a single partner, researching banks and their philosophies, when a few of her restaurant contacts and even banks recommended WomenVenture. "It seemed small, and I am small as well.... Its overall mission and philosophy are worth partnering with. If you are small business looking to grow, it is a safe place to be."

The capital that Martina and ALTBurger received from WomenVenture was imperative to the business. The first half went to startup costs and now the second half is going towards becoming an eco-friendlier business, eliminating the amount of waste created by the restaurant.

For those thinking about starting a business or becoming an entrepreneur Martina says, "Follow your dream and follow it with as much support and forethought as possible with the expectation you will be surprised you will find roadblocks but know you will overcome them."

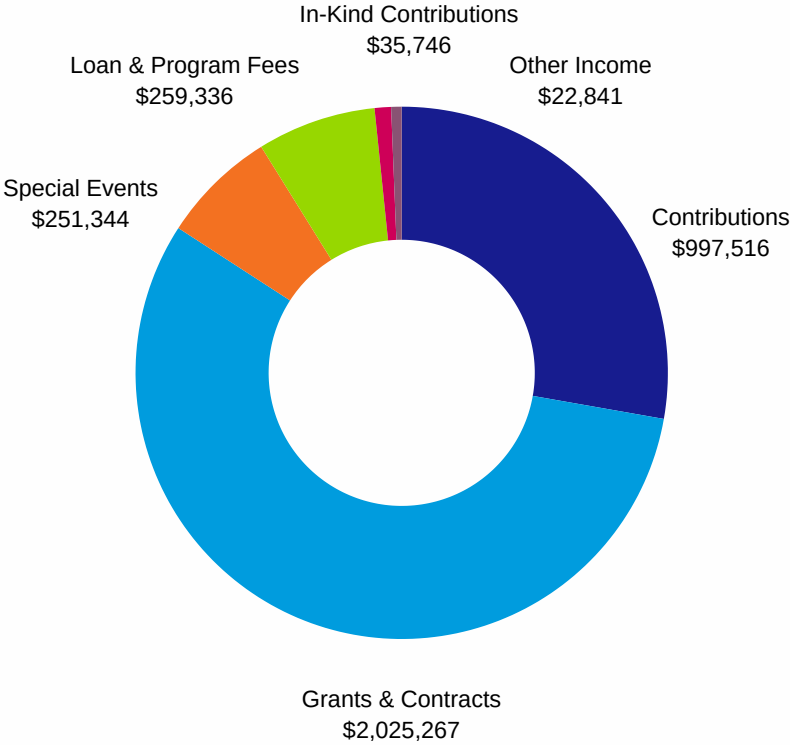
[Read our full feature of Martina and ALTBurger on WomenVenture's website.](#)

Statement of Activities

Support and Revenue

Contributions: \$997,516
 Grants & Contracts: \$2,025,267
 Special Events: \$251,344
 Loan & Program Fees: \$259,336
 In-Kind Contributions: \$35,746
 Other Income: \$22,841

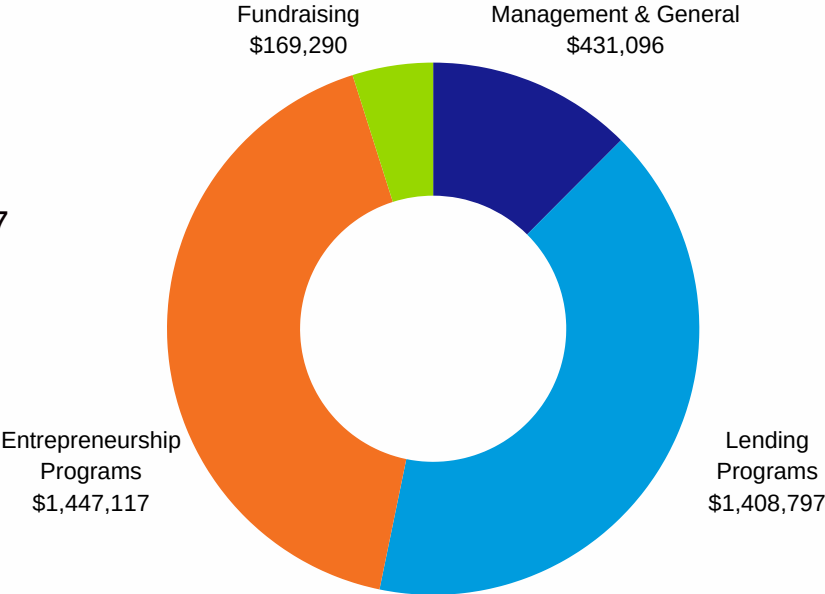
TOTAL: \$3,592,050



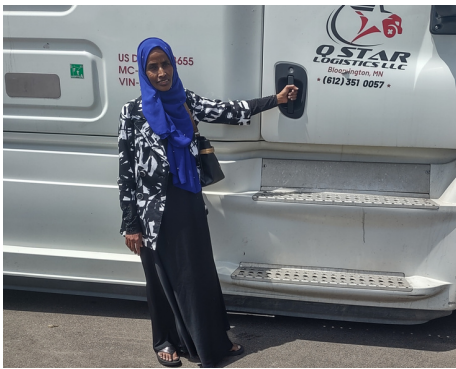
Expenses

Entrepreneurship Programs: \$1,447,117
 Lending Programs: \$1,408,797
 Management & General: \$431,096
 Fundraising: \$169,290

TOTAL: \$3,456,300



Change in Net Assets: \$613,863



[WomenVenture.org](https://www.womenventure.org)