



# ANNUAL

*Report*

# CEO and Board Chair LETTERS



Dear friends and neighbors,

As ASSETS turns 30 years old, I recall a catchy car jingle from back in 1993 that asked, "Have you driven a Ford lately?" It reminded us that the best advertising doesn't come over the airwaves. It happens when friends and neighbors share stories about things they like, things that are important, and things that make a difference. In that spirit, "Have you checked out ASSETS lately?" I invite you to take a closer look. You may be surprised at what you see. By building on the legacy of the past three decades, Jaime and his talented team are reimagining our work for the next three decades and beyond. On behalf of the board of directors, thank you for partnering with ASSETS to build an ethical, equitable, and prosperous economy that works for everyone, both today and in the future.

New chapters are being written; come share in the story!

W. Kent Hartzler  
Board Chair



Dear friends and supporters of ASSETS,

Incredible as it may seem, ASSETS is celebrating its 30th year of existence! Since our inception in 1993 by the Mennonite Economic Development Associates (MEDA), we've played a pivotal role in transforming lives, nurturing countless small businesses, and enhancing the overall quality of life in Lancaster County. Our commitment to fostering an ethical and equitable community has not only made Lancaster a desirable place to live, work, and thrive, but it has also championed the spirit of diverse and inclusive entrepreneurship that underpins this success.

Over the past year, we've diligently upheld our founding principles and embraced our core mission. Our efforts have led to the expansion of our team, strengthened community connections, and a deepened focus on trust, authenticity, and empathy in our interactions with entrepreneurs pursuing their dreams.

Responding to the voices of local entrepreneurs, ASSETS welcomed its first Community Engagement Coordinator and introduced the Reimagining our Community (ROC) Loan—a microloan offering up to \$10,000 at a fixed rate of 1%. Furthermore, we're committed to matching 30% of the loan amount (up to \$3,000) as a grant.

If I were to encapsulate the past year in a single word, it would be "reimagine." We've reimagined our organization, our approach to fostering an equitable economy, and our vision for an ever-evolving community that aspires to be the best version of itself, focusing not merely on growth, but on transformation.

In closing, I wish to express our profound gratitude for your unwavering support. Your commitment has been instrumental in our journey thus far, and as we look ahead, we remain deeply committed to our mission of empowering entrepreneurs and nurturing a vibrant and inclusive community.

With heartfelt appreciation,

Jaime L. Arroyo  
CEO



# *Empowering Women:* **SHE OWNS IT**

On October 11, 2022, ASSETS hosted She Owns It, a transformative event at Southern Market, Lancaster. #HereToStay was more than a theme; it embodied the commitment to fostering a supportive community and enriching Lancaster's entrepreneurship ecosystem. She Owns It convened female entrepreneurs and leaders, championing them as drivers of social and economic change.

Tiffany Lanier, a change and well-being expert, delivered a compelling keynote, urging attendees to "Own Your Shift" and turn change into possibility. The evening's panel featured trailblazing entrepreneurs: Chelsea Christmas of At Her Core Fitness, Champagne Domingo of Uni-Vision Childcare, and Whitney Lupton of TCP Network, sharing inspirational entrepreneurial journeys.

She Owns It celebrated achievements, providing a platform for attendees to connect with influential women, community leaders, and business resources. ASSETS extends gratitude to all who contributed to this empowering event. As we look ahead, She Owns It remains a beacon of innovation and collaboration in the spirit of female entrepreneurship.



# Inside the Idea Incubator EXPERIENCE



In the fall of 2022 and the spring of 2023, we conducted our Idea Incubator, a 10-week business development course for local entrepreneurs. The fall course had eleven participants, and the spring course had sixteen participants. This unique program offers an interactive and conversational approach for aspiring entrepreneurs to navigate the early stages of the business planning process, fostering positive relationships and networking crucial for small business owners. Upon completion, participants depart with a solid business model, a polished 5-minute pitch, an outline for community impact, and a clear understanding of their next entrepreneurial steps, encompassing foundational business models such as developing a minimum viable product and identifying a target market.

***“This 10-week course invested so much time and resources to help me push my business to the next level. Everyone in this class are amazing, beautiful, and intelligent human beings.”***

**Hattie McCarter, owner of McCarter’s Equitable and Distinctive (M.E.N.D.) Solutions, LLC**

***“We had the opportunity to participate in the Spring Idea Incubator cohort with ASSETS. Over the course of 10 weeks, we learned, strategized, and made lifelong connections. We are incredibly grateful to have been a part of this program and look forward to applying all that we have learned to help create a lasting impact in our local community.”***

**Devon and Shanise Philbert, owners of Taste and Toast LLC**

# Transformative Training: FINANCE BOOT CAMP



In fall 2022 and spring 2023, ASSETS hosted the Finance Boot Camp. This 5-week training cohort was offered to entrepreneurs in the idea and start-up phases of business. During each session, participants were taught finance principles and acquired a clear understanding of how to be a fiscally responsible business owner. Each week, the group received instruction from a finance expert in accounting fundamentals, profit and loss and gross profit, forecasting and budgeting, and balance sheets. Entrepreneurs left the training with a solid plan and tools for implementing solid financial practices in their businesses.

*“Participating in a condensed version of ASSETS’ Idea Incubator in the summer of 2018 was so influential to my entrepreneurship journey by equipping me with the tools and resources to both develop and launch my accounting advisory business in the spring of 2020. In addition to providing services to my clients, for the last three years, I’ve had the opportunity to facilitate ASSETS’ Finance Boot Camps. One of my favorite things about teaching this Boot Camp is observing the participants’ growth - not only in knowledge about business finances but also in confidence as business owners as they become more familiar with topics that can otherwise be overwhelming and stressful. In providing feedback, one participant mentioned being thankful for ASSETS because they provide ‘actual help.’ I couldn’t agree more!”*

**Aileen Wigotow, CPA and Owner of Wigotow Consulting, Finance Boot Camp Facilitator, and ASSETS Alum**





# *Navigating Entrepreneurship:* INSIGHTS FROM THE VALIDATOR PROGRAM

In spring 2023, the Validator was introduced to assist aspiring entrepreneurs in exploring the feasibility of starting a business. Over a 4-week period, six students participated in activities and educational sessions to gain clarity on lifestyle goals, non-negotiables, market size, the true cost (in terms of lifestyle and time commitment), and financial considerations. Upon completing the course, these individuals acquired the necessary tools to embark on their entrepreneurial journey, continuing to work with ASSETS to turn their dreams into reality.

***“The Idea Validator helped answer my biggest questions, and that’s led to significant developments for my business since finishing the program.*”**

***Of all the things I’ve done to explore my idea - podcasts, programs, meetings - the Idea Validator had the biggest impact. It helped generate some major opportunities to move forward with my business idea. Thank you for the program and your support!”***

**Kristen Stubblebine, Spring 2023 Validator Participant**



# *The Future of* CULTIVATE LANCASTER

ASSETS is a proud member of Cultivate Lancaster, a significant force in Lancaster County, Pennsylvania, dedicated to fostering startup and small business growth. Formerly known as Cultivate Lancaster Entrepreneurship Coalition, this initiative serves as the central hub for resources, connecting organizations that support small businesses and providing a platform for collaboration and networking. The 2023-2025 Strategic Plan articulates Cultivate Lancaster's vision to enhance its impact over the next three years. Emphasizing community engagement, the plan seeks to involve small businesses through increased presence, feedback opportunities, and curated events. Beyond maintaining and improving small business programming, Cultivate Lancaster aims to contribute to broader initiatives, such as equitable local access to capital, data management across organizations, and integration of diversity, equity, and inclusion efforts. This strategic roadmap, crafted over seven months of planning, meetings, collaborations, and shared aspirations, underscores the commitment to improving small business success rates and fostering economic development in Lancaster County.



# Reimagining our COMMUNITY (ROC)

As part of an initiative of the Philadelphia Federal Reserve Bank and Lancaster County Community Foundation, ASSETS participated in a cohort of small business resource providers in Lancaster County to develop a strategic plan for a post-pandemic recovery plan for BIPOC small business owners through the lens of Racial Justice. ASSETS' CEO, Jaime Arroyo, led the strategic planning efforts that included a survey and community conversations across Lancaster County with BIPOC entrepreneurs to inform the plan.

We collected the quantitative and qualitative data and drafted a plan, invited the entrepreneurs who had participated in the first phase to review the draft and provide feedback, and finalized a strategic pandemic recovery plan for BIPOC small businesses with three strategic priorities: strengthen trust among resource providers and BIPOC-owned small businesses, build equitable access to capital, and strengthen community.



This initiative reaffirms our position as a Community Development Financial Institution (CDFI), dedicated to providing equitable access to capital and investing in the diversity and inclusivity that fuels entrepreneurship in our community.

To advance the strategic plan developed during the ROC cohort, ASSETS, serving as the lead organization, hired a Community Outreach Coordinator to strengthen trust among resource providers and BIPOC-owned small businesses. This year, we also introduced the ROC Loan, a hybrid financial product offering loans ranging from \$1,000 to \$10,000 at a fixed interest rate of 1%, accompanied by a 3-year payment schedule. This initiative targets established businesses that were affected by the impacts of COVID-19 and soaring inflation rates. In addition to the loan, borrowers benefit from a 30% grant match. This innovative solution not only facilitates access to capital for underserved entrepreneurs but also provides them with the dual advantages of low payments and grants. Consequently, recipients have the opportunity to accumulate wealth and fortify their businesses.



# *Introducing the Built By Us* PODCAST



We are excited to announce the launch of 'Built By Us,' ASSETS' newly-unveiled podcast. Our journey began in May 2023 when we initiated the planning process to introduce this podcast to the community. Collaborating with Anne Kirby and Jason Mundok of So Good Media, we proudly present the Built By Us Podcast, officially launched in August 2023 as part of our ASSETS at 30 celebration.

This platform offers a deep dive into the captivating world of local entrepreneurship in Lancaster County. 'Built By Us' delves into the stories, triumphs, and challenges of remarkable individuals actively shaping the future of our community. From innovative startups to established businesses, each episode introduces listeners to the visionary people behind the scenes, truly building the heart and soul of Lancaster County. In our initial pilot episodes, we featured trailblazing entrepreneurs, including local artist Keisha Finnie, Read Rose Books co-owners Teddy Boucard and Elizabeth Peters, SpiceKings Kitchen co-owner Jermaine Smith, and Cutting Edge Barbershop and Cutting Edge Barber Academy owner Amit Corso.



*Program*  
DATA



75%

*of clients served  
were women  
entrepreneurs*

59%

*of clients served  
were BIPOC  
entrepreneurs*

758

*entrepreneurs  
were supported*

*Community Lending*  
DATA

17

Microloans were  
disbursed in total  
equaling

\$157,692

6

*Small Business Loans  
were disbursed  
totaling*

\$34,000

2

*Impact Loans were  
disbursed totaling*

\$38,692

9

*ROC Loans were  
disbursed totaling*

\$85,000

9

*ROC Grants were  
disbursed totaling*

\$25,650

# *Thank You to Our* **BUSINESS PARTNERS**

Bank of Bird In Hand  
Chip & Rebecca Cargas Fund  
City of Lancaster  
Commons Company  
Community Action Partnership  
Customized Energy Solutions LTD  
East Chestnut Street Mennonite Church  
Ephrata National Bank  
Everence Federal Credit Union  
EZ Solution  
First Citizens Community Bank  
Fransen Family Foundation  
Fulton Bank  
Fun Pink Pageant  
Goodville Mutual Insurance Group  
High Foundation  
HVAC Distributors  
Lancaster City Alliance  
Landis Communities  
M & T Bank  
Master's Advisors Inc

NALCAB  
National Financial Services LLC  
Opportunity Finance Network (OFN)  
PNC Bank  
Primitives By Kathy  
Pryor E & Arlene R Neuber Charitable Trust  
Re-Bath and More  
S & T Bank  
Santander Bank  
Saxton and Stump  
TCW Computer Systems, Inc  
The Keith Campbell Foundation For  
The Environment  
Truist Bank (Formerly BB&T)  
Two Dudes Painting Company  
US Small Business Administration (SBA)  
WaterStone  
Wells Fargo Foundation  
West End Mennonite Fellowship  
Work Wisdom

## *Meet the Team!*

