

# BUILDING BUSINESSES, *Changing Lives*

By **Matt Landers**



## **Ventures clients (2014):**

68% women  
67% people of color  
38% immigrants/refugees  
26% Spanish speaking

There are many initiatives, groups and government agencies working on economic development, but one stands out for its mission and impact on the lives of its clients: Ventures (formerly known as Washington CASH), which serves people in the Puget Sound region for whom traditional business education and financing are out of reach.

Ventures is committed to empowering low-income individuals. Its clients are often considered “unbankable” and cannot get loans or other funding from traditional financial institutions. The average client supports a family of 2.6 on an income of just \$24,124 per year.

“Imagine living in Seattle on that and trying to start a business,” remarks Resource Development Manager Anjali Englund. “Folks with the entrepreneurial spirit that we all celebrate can still be held back by so many barriers.”

Despite the significant structural hurdles faced by its clients, Ventures’ success rate is very high. 80% of Ventures clients are still in business after 18 months, significantly higher than the national average. Their clients are able to break the cycle of poverty, not only enjoying their success personally but also extending those benefits to their families and outward into their communities.

“Success means a lot of things, not just having \$1 million in sales,” says Executive Director Beto Yarce. “It means having entrepreneurs get on their feet, become sustainable.” For families experiencing generational poverty, establishing a stable business not only creates economic security but also dramatically improves educational attainment and health outcomes.

## Who can say that in 20 years they have launched over 2,000 small businesses?



Free “Get Ready for Business” workshops introduce potential clients to the organization and offer the opportunity for Ventures staff to review a business idea. From there, clients move into business development training, covering the basics of how to start and grow a small business. Then they complete a feasibility plan and begin to create a community of entrepreneurs alongside whom they can build both competence and confidence. They are then eligible for more advanced services, including financial trainings, a matched savings program and credit counseling.

Moreover, clients are also given access to Ventures’ commercial enterprises. Its retail incubator shop in Pike Place Market allows entrepreneurs to sell their products on a commission basis in one of the busiest commercial centers in Seattle before branching out on their own. And because the food industry has a relatively low barrier to entry, Ventures offers food business incubator programs that build on the skills its clients learn in training, giving them access to a below-market-rate commercial kitchen and to markets. Most notably, they also have the option of renting Ventures’ Word of Mouth food truck for just \$30 per four-hour shift.

A Ventures client, Eli Allison of Repair Revolution (2013 GSBA New Business of the Year), attests to the help he received. “I was skeptical at first, but I realized very quickly that these guys were different. They were really in touch with what small business owners actually needed, and they had a very holistic approach with lots of offerings for small business owners.

“The thing that sticks out the most for me is having a community of business owners, mentors and small business advocates around me when I was taking the biggest risk of my life, cheering me on and giving me meaningful tools and connections to take on this journey. It is so refreshing to be a part of an organization that is so in touch with their client’s needs and an organization that truly walks their talk.”

For 20 years Ventures has been building business and changing lives. The greatest part, according to Beto, is seeing former clients become donors and give back to the community that supported them. With startups, incubators and enterprise zones all the rage now, Ventures’ established record of creating prosperity speaks for itself.

Visit the Ventures shop below the main arcade at Pike Place Market. Keep an eye out for the Word of Mouth food truck around Seattle. Personal donations help support clients’ education and training. Learn more about Ventures’ programs at [venturesnonprofit.org](http://venturesnonprofit.org)



## **Ventures by the numbers:**

274 training classes provided  
\$1,010,120 loaned  
2,150 small business launched  
6,120 lives changed