

2015



# TRANSFORMING COMMUNITIES THROUGH BUSINESS

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*Annual Report*



TELLING THE STORY OF  
ASSETS OVER THE LAST  
YEAR IS A PRIVILEGE AND  
A JOY, AND A REMINDER  
OF WHAT IS POSSIBLE  
WITH THE SUPPORT OF A  
GENEROUS COMMUNITY!

## LETTER FROM ASSETS'

# EXECUTIVE DIRECTOR

ASSETS' purpose is to reduce poverty and help build vibrant, sustainable communities – all through business. As you well know, business isn't just a tool for profit, it makes many more things possible. Many businesses share their profits with organizations like ASSETS. Businesses deliver essential goods and services and create meaningful employment and strong communities.

But our vision is not just to see Lancaster (and Central Pennsylvania) supported by business but **transformed** by business: by increasing business **ownership among women** and **people of color** and increasing the number of social enterprises that seek to address **social and/or environmental challenges** through their business models.

We now have more than a year of innovative new programs to support micro enterprise and social enterprise under our belts.

We went from \$0 in assets under management a year ago to over \$600,000 today – all invested in businesses that are changing the game for their owners and employees. Those investments proudly boast zero losses despite the high risk of the borrowers.

Entrepreneurs we have the pleasure to work with are improving their credit, growing their businesses, hiring new employees and providing peer support to one another - proving the strength of social capital within low-wealth communities.

As we reported at this time last year, investing in new solutions is essential to create economic opportunity in a city where the poverty rate has increased more than 50% since 2000. We simply can't afford business as usual, and we can't do this work alone.

Please read through this report, and join us in our work to transform communities through business as an entrepreneur, a business, a volunteer, or a donor!

With gratitude,

**JESSICA KING**

Executive Director

## LETTER FROM ASSETS' BOARD CHAIR

ASSETS' purpose is to use business as a tool to reduce poverty and help build vibrant, sustainable communities.

We do this in many ways: The Learning Circles prepare aspiring business owners for self-employment. The Lending Circles provide access to capital to business owners who would otherwise have difficulty getting funding for their business. The Women's Leadership Circles empower women from diverse backgrounds to use their leadership in transforming their communities. The Social Enterprise Pitch challenges entrepreneurs to use their creativity and imagination to define business models that inherently make a positive impact on the community.

And each year, we challenge ourselves to find new ways to support the business community to make a positive social impact, and engage the larger community in this endeavor.

This year, we launched the "Transforming Communities through Business" Breakfast Series designed to engage and involve the larger community in conversation around creating positive social impact. It has been delightful to witness a room full of active participants from diverse backgrounds at each event exploring a wide range of concepts from "innovation for good" to "opportunity for all."

As we look ahead to next year, we are excited to pilot a program called "Measure What Matters." This program, through B Lab, is designed to help businesses assess how they are performing in terms of employee, community and environmental impact. This assessment will challenge all of us to improve our businesses to continue to build a vibrant, sustainable community around us.

As more people join us in our quest to transform communities through business, we generate more ideas and options. With your support, enthusiasm and participation, we look forward to another exciting year implementing these ideas.

With gratitude,

**SRIRUPA DASGUPTA**

*Board Chair*



**ASSETS' PURPOSE IS TO  
USE BUSINESS AS A TOOL  
TO REDUCE POVERTY  
AND HELP BUILD VIBRANT,  
SUSTAINABLE COMMUNITIES.**

We are committed to the transformation of our communities and have made a transformation ourselves. We have refreshed our logo and updated our mission statement to reflect our renewed, innovative focus on alleviating poverty and supporting business as UNusual.

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Our new mission statement is to

**CREATE ECONOMIC OPPORTUNITY**  
*by* **CULTIVATING ENTREPRENEURIAL LEADERSHIP** *to* **ALLEVIATE POVERTY**  
*and* **BUILD VIBRANT, SUSTAINABLE COMMUNITIES.**



# PROGRAM OVERVIEW

## SMALL BUSINESS SERVICES



### *Learning Circles*

A Business Start-Up program which offers prospective entrepreneurs the opportunity to create a plan for their business ideas. The Learning Circles are broken into two components:

#### *First steps in business modeling:*

### MOVING BEYOND THE IDEA

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#### *(5 week program)*

- Preparing to be an entrepreneur—Are you ready?
- Market Research
- Basic Financial Projections
- Final Decision-Making—Is your business ready to launch?
- Pitch Session—Receive feedback on your business plan from local business leaders.

#### *Forming a business:*

### MAKE YOUR BUSINESS A REALITY

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#### *(5 week program)*

- Business Modeling Basics
- Bookkeeping, Taxes, and Legal issues
- Marketing your business
- Planning for impact—How to make sure your business has a positive impact
- Pitch Session



“THE OTHER BUSINESS OWNERS ACTUALLY EMPOWER ME TO KEEP GOING WHEN TIMES GET TOUGH.”

### TURN N' HEADZ SALON

For Falesha Martin, the Turn N' Headz salon is more than a business. Falesha has a passion for helping women with troubled or abusive pasts build their self-esteem. She also has a heart for young girls going through the foster care system. And, she is committed to offer high quality transracial hair care services. She believes that if you look good, you also feel good! Falesha opened her salon, Turn N' Headz, in October of 2013. She operates two different salons out of one location – one especially for young girls and one for women. Using funding from ASSETS to purchase products and equipment, Falesha also decorated her salon. But the ASSETS Lending Circles are more than just a loan for Falesha. She says, “The other business owners actually empower me to keep going when times get tough.”

447 S Prince St, Lancaster, PA  
717-327-8708



I COULDN'T HAVE DONE IT ALONE. I ESPECIALLY APPRECIATE TECHNICAL ASSISTANCE THE STAFF PROVIDES IN OUR MONTHLY LENDING CIRCLE MEETINGS.

**ESPINO'S PIZZA**

Ramon Espino worked as a cook in a pizza shop in New York City for 28 years. After he moved to Lancaster, his family encouraged him to establish his own business making New York Style pizza. But, with no collateral and some past credit issues, Ramon was denied financing at banks. With some private financing, he was finally able to rent a space for the shop and get the business off the ground. He then received a micro-loan from ASSETS to help cover some inventory costs. Since 2013, he has seen his profits increase 35%. Through his work with ASSETS, Ramon is actively repairing his credit in the hopes of one day purchasing the building in which he currently operates.

323 W Lemon St, Lancaster, PA  
717-207-9237



**Lending Circles**

A program offering credit-building microloans for entrepreneurs who would struggle to access capital from a traditional financial institution. In the first full year of operation, the Lending Circles program made 21 loans to local businesses. To date, Lending Circle participants have a 100% repayment rate.

**LENDING CIRCLES OVERVIEW**

- Microloans for your business (typically starting at \$1,200)
- Improve your credit score
- Become an expert in growing your business through regular group-learning sessions
- Build a network of like-minded entrepreneurs
- Learn how to ensure your business has a positive impact on the community
- Prepare to access larger loans moving forward (from ASSETS or graduate up to other financial institutions)



**Technical Assistance**

This year, we provided 1-on-1 assistance ranging from business plan development to loan readiness.

**PROGRAM DATA & FINANCIAL REPORT**



# SOCIAL ENTERPRISE SERVICES

**A SOCIAL ENTERPRISE IS A MARKET-BASED, INCOME-GENERATING ENTERPRISE THAT AIMS TO ADDRESS A SOCIAL AND/OR ENVIRONMENTAL PROBLEM THROUGH ITS BUSINESS ACTIVITIES. SOCIAL ENTERPRISES FOCUS ON A TRIPLE-BOTTOM-LINE: PEOPLE, PLANET, AND PROFIT.**

## *The Great Social Enterprise Pitch*

Together with the Lancaster County Community Foundation, we launched the Great Social Enterprise Pitch in 2014. The goal of The Pitch is to accelerate the start-up and promotion of local businesses with a social or environmental mission imbedded in the business model. In 2015, we took the competition to the next level. Twelve teams were accepted into the program, with 8 eventually moving on to the Crowdfunding phase of the competition, where they set a new record by raising \$42,500 to support their social enterprises. Finally, the five finalists moved to the Live Pitch, where they competed for a chance to win over \$50,000 in prizes. The 300-person crowd cheered on as The Stroopie Co. took home the first place prize.

## *Social Impact Investing Fund*

In 2014, ASSETS made our first Social Impact Investment. A sizeable, flexible low cost loan was made to The Lancaster Food Company, a Lancaster-based social enterprise start-up that seeks to hire people with barriers to employment and pay them a “thriving” wage through producing a variety of healthy food products. To date, the company has hired 13 employees, with plans to bring up to 30 more on board in the coming 24 months.



**ASSETS TRULY UNDERSTANDS BOTH THE IMPORTANCE OF SOCIAL IMPACT BUSINESSES LIKE OURS AND PATIENT CAPITAL.**



Charlie Crystle

## **LANCASTER FOOD COMPANY**

Charlie Crystle and Craig Lauer have a passion for food. And, they have a passion for having a positive impact on the local economy. With the help of a loan from ASSETS, the two friends opened The Lancaster Food Company in 2014. The company makes certified organic breads and spreads from local ingredients when possible. And, they hire people out of poverty, offering them thriving-wage jobs. They serve as a model and inspiration for other companies looking at the Triple Bottom Line of people, planet and profit.

# STRENGTHENING COMMUNITY

ASSETS INTENTIONALLY INVESTS IN THE LEADERSHIP  
OF WOMEN, WHO ARE UNDERREPRESENTED IN BUSINESS  
AND ORGANIZE LEADERSHIP IN LANCASTER COUNTY



## Women's Leadership Circles

Women have a powerful role to play in transforming the community through business. The Women's Leadership Circle is a 10-week program designed for women leaders and entrepreneurs interested in using their leadership in a transformative way that impacts life, business, and community. We held three of these circles last year, impacting the leadership abilities of a diverse group of 30 women.



**JULIE SARAGOSA**  
*Precision Imports Inc.*

Because of the Women's Leadership Circle, I run my business, Precision Imports Inc., more consciously, more authentically aligned to my values and ethics. I recommend the Women's Leadership Circle to any woman interested in understanding her own business / non-profit organization more intimately, more profoundly, a terrific way to meet new women in leadership positions and speak openly in a non-judgment zone.

4 S State St, Brownstown, PA  
AutoRepairBrownstown.com

## TRANSFORMING COMMUNITIES THROUGH BUSINESS BREAKFAST SERIES

This ongoing monthly breakfast series, which began in May 2015, seeks to facilitate conversation to help Lancastrians create stronger and more sustainable, healthy community through business. Each month, the keynote address or panel discussion focuses on a topic related to increasing the impact of small businesses within our community. Topics have ranged from "Community Capital" to "Opportunity for All." To date, hundreds of people have attended these breakfasts.

# THANK YOU TO OUR DONORS & SUPPORTERS

## INDIVIDUAL DONORS & SUPPORTERS

### Past Twelve Months

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Alderfer, Steve  
 Bender, Roy & Connie  
 Benoliel, Leslie  
 Bingaman, Anne  
 Brown, Paul R.  
 Brubaker, Luke  
 Calhoun, Philip L.  
 Campbell, Tina & Max  
 Carlson, Steve  
 Clarke, James  
 Clemmer, Dennis & Fern  
 Clymer, J Paul and Esther  
 Coleman, Jonathan & Katherine  
 Crystle, Charlie  
 Cutler, Tracy & Andy  
 Dasgupta, Srirupa & Pablo Jenik  
 Duval, Ann  
 Eby-Good, Carol  
 Engle, Fred  
 Engle, Jocelyn  
 Esbenshade, Linda  
 Esch, Elaine & Eric  
 Farmer, Wes & Hilda Shirk  
 Frey, David  
 Gallagher, Kate  
 Giberson, Rhiannon  
 Glazer, Alan  
 Glenn, Gerard  
 Glenn, Gerard & Monika  
 Griffith, Joshua & Sarah  
 Groff Jr., Robert  
 Guenther, Ronald A.  
 Harnish, Sandra  
 Haverstick, Patricia & Kreg Weaver  
 Hershey, Lyle & Jeane'  
 Hershey, Harold  
 Hess, Anita F.  
 Hess, Evelyn J.  
 Hess, Rachel & Dennis Maust  
 Higgs, John  
 High, Marcy & Rick

High, S. Dale & Sadie  
 Hill, Caroline Nunan  
 Horning, Don & Carol  
 Horst, Jeffrey & Alicia  
 Huber, R.Dale & Levina  
 Hurst, Chad & Coleen  
 Johnsen Martin, Kirsten & Tim  
 Kautz, Kevin  
 Keating, Lawrence  
 Keeler, Jacob & Nancy  
 Keim, Melody  
 Kemp, Amanda  
 Kennel, Eric & Elizabeth  
 King, Jay E.  
 King, Jessica & Chad Martin  
 Kraybill, J.Elvin & Esther  
 Kraybill, Peter  
 Kurtz, Norman  
 Landis, Emily  
 Leaman, Ivan & Mary Ellen  
 Lengacher, Jean  
 Lutz, David G.  
 MacMaster, Hugh  
 Margerum, Leah  
 Martin, Robert & Nancy  
 Martin, Torrie  
 Martino, Scott  
 Mathew, Johncey  
 McGahran, Sarah  
 McIlwaine, David  
 McSparren, Jr., Clark & Ethelmae  
 Miller, Jerry Lee  
 Neff, Nancy & Sam  
 Nesteruk, Hedi  
 Newswanger, Greg & Juji Woodring  
 Nolt, Joseph & Julia  
 Oberholtzer, Donovan & Carol  
 Oppenheimer, Rick & Joanne Judge  
 Parker, Eric  
 Peifer, Jane & Daryl  
 Petersen, Matthew & Natalie  
 Petersen, Paul & Vicki  
 Ranck, Louise  
 Rangoonwala, Juzer  
 Regitz, William  
 Ressler, Gerald

Ressler, Kevin & Melissa  
 Rohrer, Deborah  
 Roman, Karen  
 Sanchez, Nicomedes  
 Sauder, Clair & Doris  
 Sauder, Clair & Nancy  
 Sauder, Jay & Bonita  
 Saunders, Kendra J.  
 Schloneger, Craig & Ann  
 Schmucker, James  
 Schrock Rosenfeld, Julia & David  
 Selch, Nicholas  
 Smucker, John & Myrna  
 Snively, Marshall  
 Spicher, Carol & Jim  
 Spiziri, Danielle  
 Stacks, MacDonald & Phyllis  
 Stamm, Richard  
 Stoner, Melissa A.  
 Suarez, Nelson  
 Talarico, Donna  
 Veitch, Boyer & Mary  
 Waller, Fred & Lynette  
 Waterfield, Susan & Charles  
 Waters, Day  
 Weaver, Crystal  
 Weaver, Sheldon  
 Wenger, Chester L.  
 Wenger, Phil  
 Yoder, Sylvia  
 Zimmerman, Shane & Ginny  
 Zorrilla, Amy & Andres  
 Zorrilla, Hugo & Norma

## ORGANIZATIONS AND BUSINESSES

### Past Twelve Months

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360Lancaster  
 Anchor Development  
 Applied Educational Systems  
 Cargas Systems  
 City Limits Realty  
 City of Lancaster  
 Community Mennonite Church of Lancaster

Cortazzo Foods  
 EG Stoltzfus  
 Forest Hills Mennonite Church  
 Fulton Bank  
 Garber Metrology  
 Gibbel Kraybill & Hess LLP  
 Harbor Compliance  
 Hershey Advisors  
 HVAC Distributors  
 Lancaster Arts Hotel  
 Lancaster County Community Foundation  
 Lehman Insurance Agency Inc  
 LSACAC Inc.  
 Masters Advisors  
 McNees Wallace & Nurick LLC  
 Melissa Engle Photography  
 Moxie House  
 MT Accounting Services  
 Neuber Charitable Trust  
 North Group  
 Nxtbook Media  
 One2One  
 PNC Financial Services Group  
 Rhoads Energy  
 Ross Buehler Falk & Company LLP  
 Salon Enso  
 Sarah's Hope Foundation  
 Shop Lancaster  
 Simon Lever LLP  
 SSBN  
 Summer Crow Photography  
 TCW Computers  
 The Candy Factory  
 The H&H Group  
 The Infantree  
 The Steinman Foundation

Trout Ebersole & Groff LLP  
 Tweed-Weber Inc  
 Underdog Foundation  
 United Service Foundation, Inc.  
 US Dept of Human & Health Services  
 Utility Keystone Trailers  
 Baldrige, Tom  
 Bernard, Doug

## VOLUNTEERS

### Past Twelve Months

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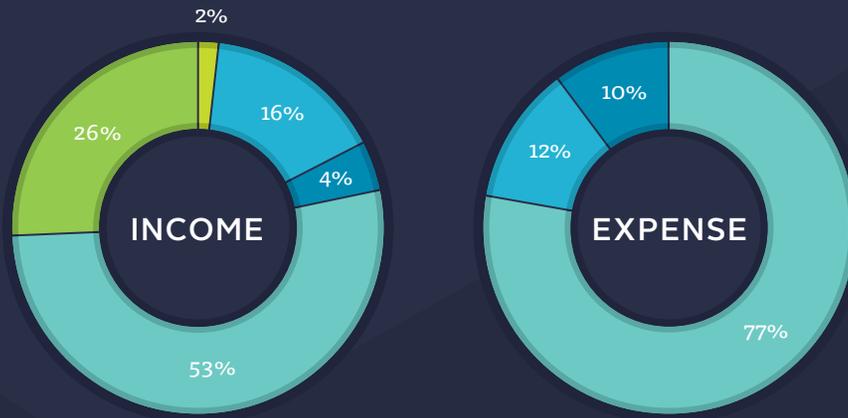
Bingaman, Anne  
 Boydell Zorrilla, Amy  
 Campbell, Max  
 Coleman, Kate  
 Coleman, Scott  
 Crystle, Charlie  
 Cutler, Tracy  
 Dasgupta, Sri  
 Doxzon, Emily  
 Dulo, Dorothy  
 Engle, Fred  
 Finn, Darren  
 Flett, Joann  
 Gallagher, Kate  
 Griffith, Josh  
 Haverstick, Trish  
 Irwin, Stacey  
 Jordan, Lois  
 Kamara, Schirlyn  
 Keeler, Nancy  
 Keim, Melody  
 Kirby, Anne

Koser, Dave  
 Lassanah, Hawa  
 Leaman, Emily  
 Magbee, David  
 Martin, Chad  
 Martin, Ruth  
 Martin, Torrie  
 McGahran, Sarah  
 McGrann, John  
 McIlwaine, David  
 Montali, Mike  
 Newswanger, Randy  
 Oppenheimer, Rick  
 Orndoff, Shawn  
 Park, Jocelyn  
 Powell, Jennifer  
 Reinmiller, Mark  
 Ressler, Kevin  
 Rodriquez, Misha  
 Rose, Oriana  
 Sharpe, Heather  
 Soto, Miriam  
 Stark, Logan  
 Stinchfield, Bryan  
 Torres, Maria  
 Waller, Fred  
 Weaver, Crystal  
 Wenger, Karl  
 Zorrilla, Abigail  
 Zorrilla, Beatrice

*\*If we have made any errors or omissions in this list, please contact us.*

ASSETS 2015

# FINANCIAL REPORT



- **EARNED**  
\$7,497.18
- **INDIVIDUAL DONORS**  
\$61,623.00
- **SM. BUSINESS SPONSORSHIPS**  
\$16,865.00
- **FOUNDATION GRANTS**  
\$206,925.00
- **GOVERNMENT CONTRACTS**  
\$100,926.24
- **PROGRAM**
- **FUNDRAISING**
- **MANAGEMENT & GENERAL**

## NET ASSETS (YEAR-END)



# OUR TEAM

## STAFF

- ANGELIQUE ARROYO**  
*Leadership Circles Coordinator*
- TINA CAMPBELL**  
*Director of Development*
- JONATHAN COLEMAN**  
*Director of Programs*
- DEB FLORES**  
*Lending Manager*
- JESSICA KING**  
*Executive Director*
- KAREN ROMAN**  
*Bookkeeper*
- ANDRES ZORRILLA**  
*Operations and Impact Manager*

## BOARD

- SRIRUPA DASGUPTA**  
*(Chair)*  
*Upohar Ethnic Cuisines*
- JOSH GRIFFITH**  
*(Secretary)*  
*Fulton Bank*
- RUTH MELLINGER MARTIN**  
*(Vice Chair)*  
*Ten Thousand Villages*
- RICK OPPENHEIMER**  
*Vistage International, Inc.*
- KEVIN RESSLER**  
*Lancaster Meals on Wheels*
- FRED WALLER**  
*(Treasurer)*  
*Waller Tax and Financial Services*

## ADVISORY BOARD OF PAST CHAIRS

- DON HORNING**  
*Community Representative*
- DAVID MCILWAINE**  
*HVAC Distributors, Inc.*
- RICK OPPENHEIMER**  
*Vistage International, Inc.*
- JOHN E. SMUCKER, II, ESQ.**  
*Bird-in-Hand Corporation*
- DEB ROHRER**  
*Leadership Lancaster*
- SHANE ZIMMERMAN**  
*Steinman Enterprises*

## INTERNS

- KOFI ALORZUKE
- RANDY BERRIDGE
- CASEY CHESKEY
- CINTHIA LIU
- COURTNEY RINDEN
- NICOLE SAUDER
- FELIPE STORCH DE OLIVEIRA
- AMEESH UPADHYAY





**ASSETS**

*Help ASSETS work towards alleviating poverty in our community  
by increasing the diversity of local business ownership and  
encouraging businesses to use their enterprise as a platform to  
address some of our community's most pressing problems.*

[assetsPA.org](https://assetsPA.org)

100 S Queen St, Lancaster, PA 17603