



A Whole New ECONOMY

Annual Report: Fiscal Year 2019-2020

July 1, 2019 - June 30, 2020

INCLUSIVE
Entrepreneurship + **ETHICAL**
Business = **TRANSFORMED**
Communities



BOARD CHAIR & CO-EXECUTIVE DIRECTORS

Dear Fellow Supporters,

Though 2020 has definitely not given us the “perfect vision” that many of us may have imagined, it has made one thing crystal clear: The mission of ASSETS is needed now more than ever.

ASSETS’ essential services to businesses have shifted in this COVID era but the mission of building a vibrant and sustainable community remains strong. At ASSETS, we have always believed that the community will thrive if businesses are used as a force for good and 2020 has reaffirmed that this is true.



Liz Martin, Board Chair

And, as ASSETS has shifted its programming to offer resources needed during COVID, we have also seen a shift in our leadership model. Jonathan Coleman left his Co-CEO role in October after 7 years with ASSETS. While we miss Jonathan, we are excited that Tina Campbell has stepped into a sole CEO role for the organization. During Tina’s three years as Co-CEO and six-year tenure at ASSETS, we’ve seen firsthand her strengths as a leader—stabilizing the organization through sustainability efforts, bringing calm to a fast-paced environment, and investing in the wellbeing of ASSETS staff. Now we’re excited to see as she leads ASSETS into an era in which its mission is stronger than ever.

We are grateful for all of the generous community support we have seen this year, despite the pandemic and economic downturn. And, we recognize that we will need your continued support in 2021 to do even more to move the needle on change in our community.

Thank you for joining with me and ASSETS to work towards an economy in Lancaster that is ethical, equitable and prosperous for all.

Liz Martin
Board Chair

Dear Friends,

2020 was a year unlike any other. I think every organization will probably begin their Annual Reports this way. All of us have been affected by the health crisis, the economic crisis resulting from the pandemic, the continued injustices caused by systemic racism, and a political climate that is more divided than ever.

And, yet, throughout all of this, I continue to see a fierce resiliency and hope in our community—and you’ll see it echoed in the pages of this report. In 2020, demand for ASSETS’ services more than tripled. You also saw that need and stepped up to support it. We added [four new staff positions](#) this year and are now able to offer more resources and training than ever before. [Read more about our COVID Response on page 3.](#)

At ASSETS we use an equation to talk about how change can happen. Inclusive Entrepreneurship + Ethical Business = Transformed Communities. This year emphasized more than even that both portions of this equation are necessary to bring change to our community. We remain committed to creating a more diverse and inclusive business community that decreases economic disparities caused by systemic racism. This has long been our work, but we recommended this year to increasing our efforts. [Read more about our racial justice work on page 4.](#) We are also committed to continuing our work with businesses to improve social issues through their business models.



Tina Campbell, CEO

While this year has brought vast amounts of change as a nation and community, it has also brought change within ASSETS. In February we moved into a temporary location while [Southern Market is renovated](#). In October, Jonathan Coleman, my amazing Co-CEO of three years, left ASSETS to move closer to family. His innovation and commitment to this work helped the organization grow from 2 staff to the 19 that we are today.

We move into 2021 knowing that the challenges still exist. But, we meet them with fierce hope. Read on to learn about our [resilient small business owners](#), receive an update on the [Southern Market project](#), and get to know our [expanding staff](#). Our vision is clear, but much work remains.

Thank you for your generous support this year. This work is not possible without you—your partnership in our mission is essential.

Tina Campbell
CEO

The EQUATION

INCLUSIVE
Entrepreneurship

ETHICAL
+ *Business*

TRANSFORMED
Communities



ACTIVELY CHOOSING FIERCE HOPE AND STEPPING UP TO THE CHALLENGE: ASSETS' COVID RESPONSE

Our country has changed this year. Our community has changed. We are living through a health crisis, we have experienced enormous economic loss, and we continue to witness constant reminders that the systems in this country were not designed to support all people. It can, at times, feel hopeless.

And yet, with your support over the past year, we continue to see hope emerge. ASSETS experienced a huge increase in demand for our services and, because of you, we were able to meet that demand. Through your partnership, ASSETS quickly pivoted when COVID-19 hit:

- **Small Business Mentorship:** Provided over **1,677 hours and counting** in direct one-on-one business crisis mentorship
- **Essential COVID Training:** Held ongoing workshops on how to access and manage new funding, and created an [entirely new lineup of COVID programming](#)
- **Emergency Financial Assistance:** Remained at the forefront of financial assistance for small business by partnering with over 20 organizations to give out **~\$250 Million and counting** in recovery funds and debt relief
- **Diverse & Inclusive Business Directory:** Cultivated a renewed interest in our online [Business Directory](#), challenging consumers to shop from local businesses owned by people of color who are disproportionately affected by COVID

All of this has helped 450+ local businesses quickly shift and innovate to retain relevance in this new economy.

Check out our [COVID Response Page](#) to learn more about all of these initiatives.

Standing with our COMMUNITIES OF COLOR

The murder of George Floyd on May 25th, 2020 prompted protests around the world.

ASSETS believes our economy thrives when every person thrives. We believe in prosperity for all—that diversity and inclusion make our community strong and that people of all backgrounds should be equally represented in its success.

This has always been our mission; 2020 brought it to light in new ways.

ASSETS intentionally designs services to support communities of color:

- We offer [high-quality business training and start-up resources](#) specifically created for people who are underrepresented in business ownership.
- We provide [flexible, low-interest loans](#) to those who traditionally can't access capital.
- We work closely with established businesses to [improve their community impact, hire more employees of color from the communities they serve, promote more people of color into leadership positions and shift their supply chains](#) to purchase from more people-of-color-owned businesses.

But, with our community's awakened responsibility to our communities of color, ASSETS dug in even more:

Diverse & Inclusive Business Directory:

ASSETS cultivated a renewed interest in our online [Business Directory](#), challenging consumers to shop from local businesses owned by people of color. This directory quickly became the place to shop intentionally and was promoted by the City of Lancaster, The Lancaster County Chamber of Commerce, and many other influential organizations, contributing to a 264% increase in viewership on ASSETS' website.

Public Response & Resource Generation:

ASSETS led the way in quickly making bold, public statements on the condemnation of widespread, systematic racism and generated resources to help businesses improve. Read ["13 Questions to Ask of Your Business When It Comes to Diversity, Equity & Inclusion Efforts"](#) as well as [some of our blog posts](#).

Open Letter on Racism:

Led In Good Company, an ASSETS' initiative championed in partnership with the [Lancaster Chamber](#) and [Lancaster County Community Foundation](#), to write and circulate an Open Letter on Racism. 82 local companies to signed on.

Partnered with Work Wisdom to host an Equity Circle:

Designed to be a first step in an ongoing journey to understand large issues of systemic racism and creating personal action steps to make change, the Equity Circle created a confidential small setting for business owners and executives to explore issues of race, racism, and the work of becoming anti-racist.

Diversity, Equity & Inclusion Council:

[Armstrong Flooring, Inc.](#) contracted ASSETS to be a thought partner in the creation and launch of a DEI Council. [Read more here.](#)

Yet, we still have a lot of work to do. So, we move ahead with fierce hope and intentional action.

ENTREPRENEURS WHO ARE BUILDING A WHOLE NEW ECONOMY

ENTREPRENEUR TRAINING

“I DON’T KNOW HOW I WOULD’VE BEEN ABLE TO NAVIGATE DURING THIS PANDEMIC IF IT WASN’T FOR THE TEAM AT ASSETS.”

- Laurie Newman
Owner, Cafe 301

Cafe 301, owned by Laurie Newman, is located in Columbia and offers dining options with hand-selected ingredients that are prepared in-house daily. Laurie is a long-time ASSETS’ client and faced challenges as a business owner due to COVID-19. After receiving funding through [ASSETS’ Emergency Loan](#) Laurie was able to reopen the restaurant to happy and pleased customers.



COMMUNITY LENDING

“WITHOUT THE HELP FROM ASSETS, I DO NOT THINK WE COULD HAVE KEPT ALL OF OUR STAFF AND DOORS OPEN DURING THIS PANDEMIC.”

- Wayne Mutata
CEO, ITRAINwithWAYNE

Wayne Mutata owns [ITRAINwithWAYNE](#), a minority-owned small business that provides high performance training for the local community. Wayne has been able to retain his employees during COVID-19. With the \$5,000 grant from [the Lancaster City Small Business Emergency Fund](#), Wayne will be able to pay rent and continue to pay his employees.



ENTREPRENEURS WHO ARE BUILDING A WHOLE NEW ECONOMY

IMPACT CONSULTING

**“FROM THE BEGINNING, ASSETS HAS DEMONSTRATED
A GENUINE CARE IN HELPING US MOVE FORWARD IN
OUR DIVERSITY, EQUITY AND INCLUSION JOURNEY.”**

- Heather Mahoney
HR Director, Armstrong Flooring, Inc.

Armstrong Flooring, Inc. has contracted ASSETS to be a thought partner in the creation and launch of a Diversity, Equity & Inclusion Council to identify areas for improvement, monitor progress, and provide overall recommendations and a strategic roadmap for action regarding diversity, equity and inclusion in the organization.



COMMUNITY PARTNER

**“WE KNOW THAT THERE ARE STILL STRUGGLING ENTREPRENEURS
IN LANCASTER, AND I AM EXCITED TO CONTINUE TO WORK
WITH THE ASSETS TEAM IN SUPPORT OF OUR SMALL BUSINESS
COMMUNITY — THEIR PASSION IS CONTAGIOUS!”**

- Lydia Walker
Vice President of Development at Community First Fund

In March of 2020, when COVID-19 hit the Lancaster community, ASSETS, [Community First Fund](#), and the City of Lancaster, along with five other funders, all came together to provide 1.25 million dollars of [emergency relief funding](#) for local small businesses. To fill in the gaps where federal funding came up short, 143 grants and loans were dispursed primarily to women and BIPOC businesses in Lancaster City. Throughout the Emergency Grant process, our primary contact was Lydia Walker, who provided a clear line of communication, project guidance, and oversaw loan disbursement. For this year's 2020 Community Partner, we couldn't think of a better person to highlight.



OUR STAFF



ALEX VAZQUEZ
Community Lending Manager



ANDRES ZORRILLA
Impact & Analytics Manager



CRAIG DALEN
Chief Strategy Officer



DALAIYAH KUSNER
Small Business Training Manager



GRETCHEN LUSBY
Director of Marketing



IRINA HOLSTEIN
Donor Database Administrator



ISADOM "SAI" PARRA
Community Lending Loan Officer



JENN ORANTES
Donor Relations Coordinator



JOBANY BEDOYA
Director of Development



KAREN ROMAN
Financial Support Manager



KIRSTEN MCWILLIAMS
Social Media & Content Coordinator



LESLIE NUNEZ
Recruitment & Retention
Manager of Lancaster Works



MALINDA FRYBERGER
Office Manager



MELISA BAEZ
Chief Program Officer



RANDY BERRIDGE
Director of Finance & Analytics



SARAH PAYNE
Impact Consulting Manager



TINA CAMPBELL
CEO



TYRONE MILLER
CEO of Lancaster Works



ZULEIKA MIRANDA
WBC Program Coordinator



KRYSTAL PRINCE
Impact Coordinator

OUR BOARD



ALEX ALVAREZ
Vice Chair



KATHY GRANBOIS



KENT HARTZLER



FRED WALLER



JESSE CASLER
Treasurer



JOAQUIN VILLAREAL



JULIE PEACHEY
Secretary



PETER BARBER



LASHONDA WHITAKER



LIZ MARTIN
Chair



NANCY NEFF



RUTH MARTIN

TO READ THE STAFF AND BOARD'S BIOS,
[CLICK HERE.](#)



PAST YEAR

64% percent of entrepreneurs served were women

PAST YEAR

55 businesses launched

PAST YEAR

20 loans provided to start-up and established entrepreneurs

THE NUMBERS

PAST YEAR

92%

of clients served were ASSETS' Target Market

**ASSETS' Target Market is entrepreneurs who are women, persons of color, and/or lower-income*

PAST YEAR

278 established businesses supported

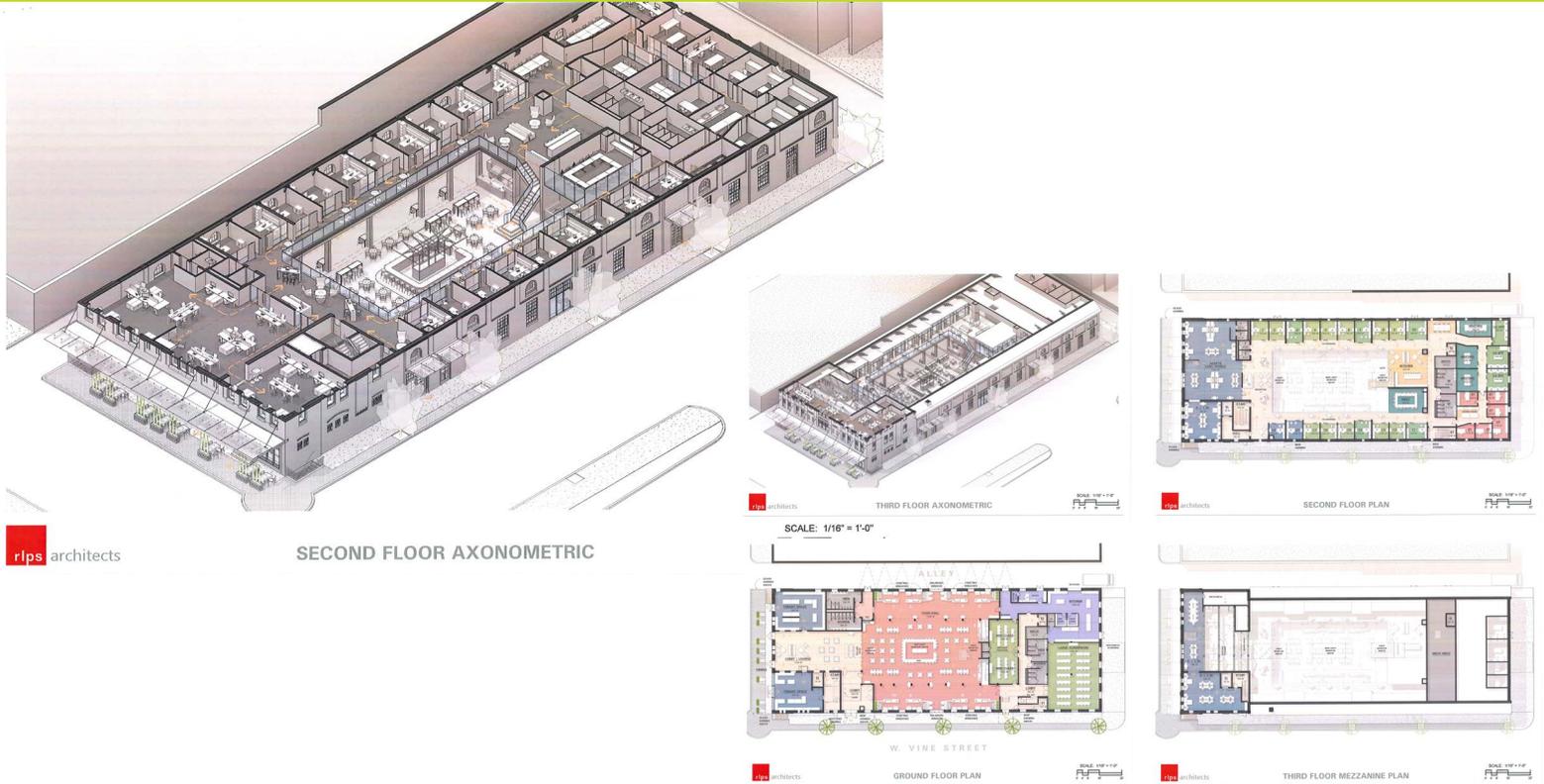
PAST YEAR

170 jobs created

PAST YEAR

170,390 dollars lent to entrepreneurs and established businesses

SOUTHERN MARKET: A VISION FOR LANCASTER THAT'S VIBRANT AND SUSTAINABLE



In late February 2020, ASSETS temporarily relocated just a half block north on Queen Street while our permanent home at Southern Market began renovations.

For the past 8 years, the historic Southern Market has been home to ASSETS. This building has given ASSETS the physical space to grow and the opportunity to connect with the entire community surrounding it. The Southern Market sits at the fulcrum between the thriving economy of the downtown and the often overlooked communities to the south. It has also been a landmark in the community since 1888, and has been a food market and a business center over time.

In 2019, the Southern Market was purchased by [Lancaster Equity](#) and [Willow Valley Communities](#). It was purchased with the vision of reigniting the building's role as a community catalyst that celebrates the city's diversity while supporting local entrepreneurs. The renovated Southern Market will contain a food hall, retail shops, a community event space and. It will also continue to be ASSETS' home.

ASSETS' location in the Southern Market is crucial to its success as a food hall, retail space, and event space. ASSETS will lend expertise, support and guidance to the vendors and other entrepreneurs in the building, thereby helping to improve their likelihood for success.

This is just the beginning. We have much to share and many dreams to explore. Consider this your official invitation to be a part of it. Imagine what we can together do for Lancaster.

We're rated by
Charity Navigator!



ASSETS HAS BEEN EVALUATED BY CHARITY NAVIGATOR THROUGH THEIR REVOLUTIONARY ENCOMPASS RATING SYSTEM AND RECEIVED A 100 OUT OF 100 RATING IN 2020.

Charity Navigator is an online platform popular amongst donors where they rate nonprofits. These ratings are according to the non-profits level of commitment to being accountable and to being transparent about their financial health.

This milestone achievement couldn't have happened without the support of our donors and community. We are committed to transforming our community through inclusive entrepreneurship and ethical business.



ASSETS 2020

FINANCIAL REPORT

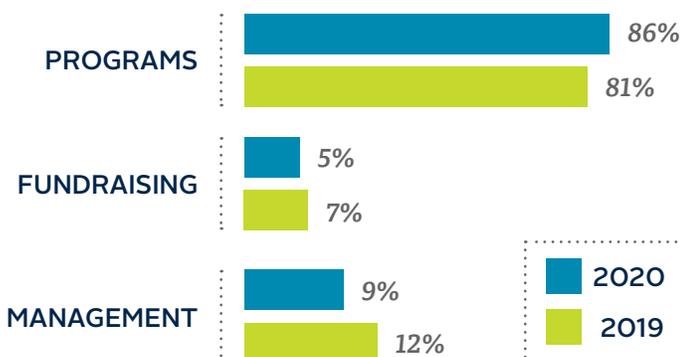
FY 2019 REVENUES



FY 2020 REVENUES



YEARLY EXPENSES



LOAN ASSETS UNDER MANAGEMENT

Year	Amount
2019	\$86,618
2020	\$476,836

* Please note, our FY2019-2020 financials are consolidated with our subsidiary, Lancaster Works, which constitutes \$984,881 in earned income. [Our full financial statement and 990 can be found here.](#) Donor lists are available upon request.

INCLUSIVE Entrepreneurship + ETHICAL Business = TRANSFORMED Communities

We believe in

A WHOLE NEW ECONOMY

READ OUR MANIFESTO HERE

