



# 2022 --- IMPACT REPORT

FOUNDATION FOR  
BLACK ENTREPRENEURSHIP





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# Greetings,

**Since its founding in 2018, the Foundation for Black Entrepreneurship (FBE) has been dedicated to advancing Black women entrepreneurs throughout the country and in return, being shaped by them and their experiences.**

During 2022, Black women CEOs continued to experience systemic inequities in accessing business capital and growth opportunities.

The challenges of 2020 and 2021 ushered in unprecedented social, economic, and racial consciousness not seen in the US for decades. As a result, many Black women-led organizations, including FBE, experienced an uptick in awareness, marketing, and financial support from various organizations worldwide. Unfortunately, that support waned in 2022.

With increased notoriety and challenges, Black women entrepreneurs faced even greater burdens to navigate the year. 2022 was a year where many Black businesses saw a dip in the kinds of far-reaching support that had arisen from the Black Lives Matter movement, pandemic relief, and other recovery efforts in 2020 and 2021. Through it all, our organization has been able to stand side-by-side with them: nurturing, guiding, and advocating for their success.

despite other efforts waning, our committed partners, both longstanding and new, demonstrated their support to this vital community. In 2022, generous contributions of allyship and resources have continued to fuel our mission and develop the next generation of Black female leaders in business. Through our sponsors, community partners, and grassroots donations, we supported over 350 Black women entrepreneurs with high-touch, direct services this past year.

As we acknowledge our fifth year of impact and celebrate the hundreds of businesses served and millions of dollars in capital and services distributed, we are reminded that Black women are a powerful economic engine for their communities and the world. I am so incredibly proud of our team, our board, our partners, and most importantly, our network of Black women entrepreneurs. With hope and excitement, I invite you to look back at 2022 with us and celebrate our numerous achievements. We hope that we can count on your support in 2023.

*Sistahly,*

Makisha Boothe, Executive Director  
Foundation for Black Entrepreneurship







# TABLE OF CONTENTS

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<b>4</b>	Our Why: Mission
<b>5</b>	Portfolio Statistics
<b>6</b>	Five Years of Impact
<b>8</b>	Business Training Program
<b>9</b>	Technical Assistance Program
<b>10</b>	Our Founders
<b>16</b>	Team and Leadership
<b>18</b>	Words from the Sistahood
<b>19</b>	Looking Toward The Future
<b>20</b>	Financial Report
<b>21</b>	Diversity Statement



# THE IMPACT MODEL

**Founded in 2018, the Foundation for Black Entrepreneurship (FBE), is a nonprofit, tax-exempt business accelerator to help Black women grow scalable, sellable businesses.**

According to the US Census, historically, Black women are among the lowest wage workers in the marketplace, earning \$0.63 to every \$1 made by a white man - \$0.20 less than the national earnings ratio for all women at \$0.83. Due to this unfortunate reality, many Black women have sought to find ways to elevate themselves out of low-wage employment and low-income living conditions. Since 2010, Black women have become the fastest-growing group of entrepreneurs in the U.S., but are also among the lowest earners and the least funded. Despite their rapid growth, the revenue gap between Black women business owners and all women business owners is \$24,700 vs. \$143,100, respectively.

With respect to financial capital, in the Colorado region, Black founders when starting a business have the lowest median income, the lowest median net worth, the lowest homeownership rates, and are more likely to have zero or negative net worth than any other demographic. Black founders in Colorado also have double the loan denial rate of any other group. These circumstances ultimately hinder the ability of Black women in business to transition from being solopreneurs to becoming employers, and to establish sustainable, scalable, and marketable enterprises. With limited access to personal wealth from friends and family or other capital sources, a scarcity of employees, and inadequate support systems, Black women in business face significant hurdles in achieving long-term success.

# Our WHY

*Through the Sistahbiz program, FBE has empowered numerous Black women in business, enabling many to surpass the \$100,000 revenue milestone.*

*With our three comprehensive areas of programming as outlined below, we are dedicated to fostering a thriving community of Black women entrepreneurs who not only build scalable, profitable ventures, but also actively contribute to the growth and prosperity of their communities, creating a legacy of generational wealth.*

1

Entrepreneurial skill-building and business development through training, coaching, and access to business experts.

2

Capacity-building and back office support via technical assistance and B2B marketing, technology, accounting, and operation services.

3

Structured and facilitated co-working, collaborative planning, and peer consultancy in a trusted community space where founders circulate the Black dollar and share resources.



# OUR PORTFOLIO AT A GLANCE

Our belief has always been that Black women entrepreneurs are a powerful solution to the most complex problems facing the Black community and commerce.

**390**

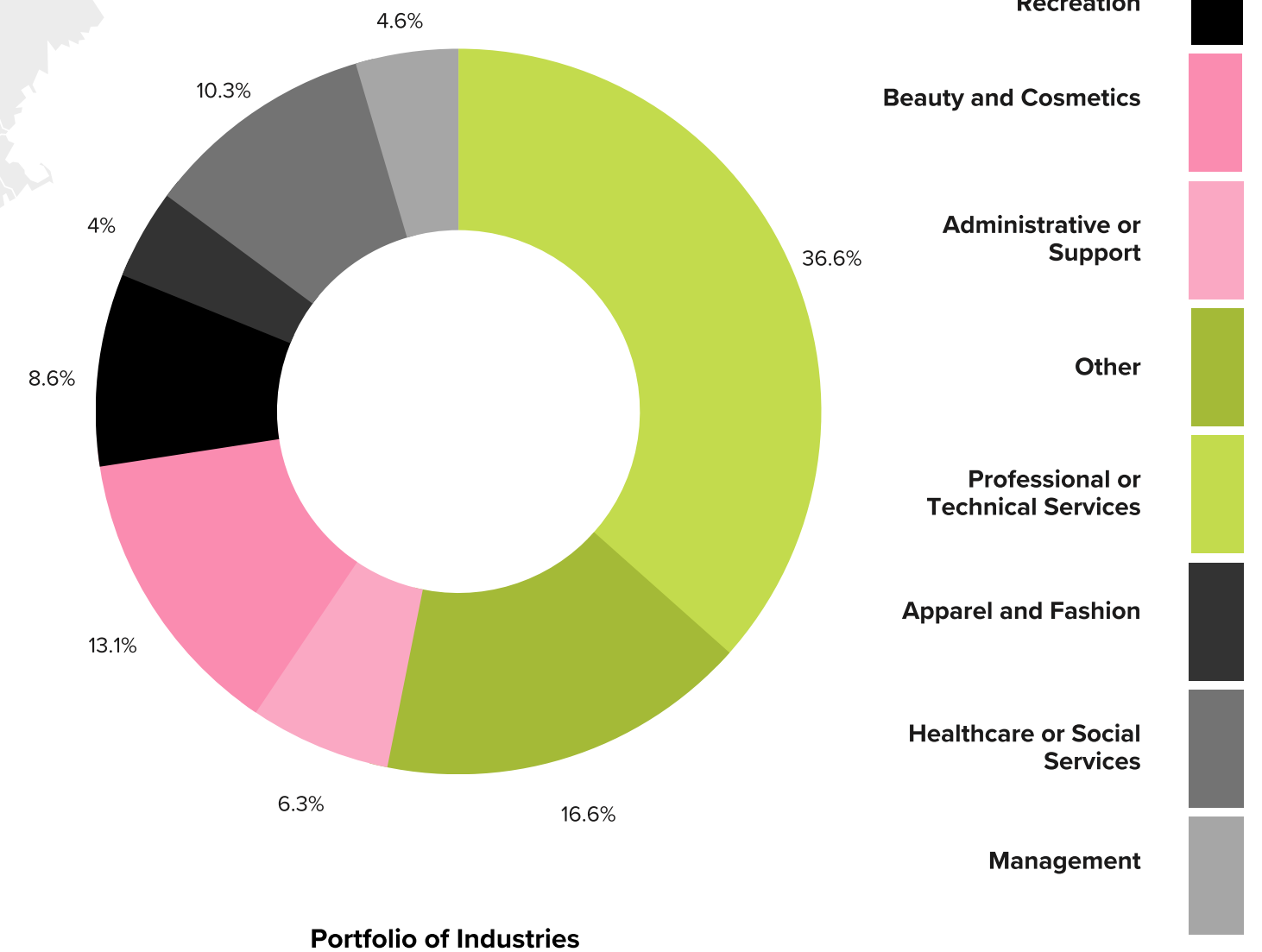
Women Served  
2022

**28**

States Served  
2022

**101**

Coloradans Served  
2022



Sistahbiz is growing a strong national presence with a diverse network of Black women founders across sectors. Our work is to provide founders with an opportunity to realize their visions, unlock their passions, and impact the world. We believe the focus on this cohort of leaders is key to closing the Black wealth gap.



# FIVE YEARS OF IMPACT

**28**

States Across  
the US

**800+**

Black Women  
Businesses Served

**\$1M+**

Generated for Black  
Women Service Providers

**\$187k+**

Loans issued

**+50**

Workshops and  
Trainings

**5**

Strategic Business  
Planning Retreats

**600+**

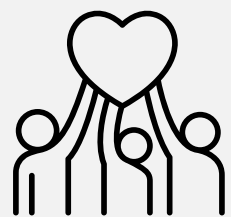
Business  
Coaching Calls

**60+**

Emergency  
Business Grants



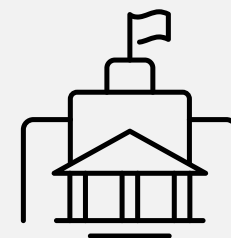
# 2022 BY THE NUMBERS



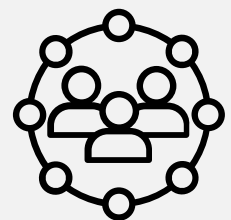
**390**  
Black Women  
Entrepreneurs Served



**30%**  
of Clients participated in two  
or more services (119 of 390)



**28**  
States Across  
the US



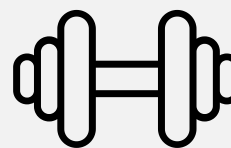
**45**  
Goal Digger  
Participants



**10**  
Cohort Launch  
Participants



**\$138k**  
Financial Support  
Provided



**251**  
Bootcamp  
Attendees



**20**  
Clinic Service  
Projects



**187+**  
Business  
Coaching Calls



# 2022 PROGRAM: BUSINESS TRAINING



## 4-Week Business Bootcamps

Since 2010, Black women have become the fastest-growing group of entrepreneurs in the U.S. A marginalized and under-resourced population, they have fought to be recognized, sustainable, and included in the business community and start-up ecosystem in the US and beyond.

Our business training curriculum is designed to resonate culturally with our clientele, be responsive to their unique challenges, and provide programs that build the entrepreneurial skills and capacity necessary to surpass the \$100,000 revenue threshold and beyond.

Our training programs include business bootcamps, a 9-month cohort program, and a multi-day business planning retreat.

In 2022, two hundred and fifty-one (251) Black women entrepreneurs participated in free, culturally relevant business training. Our 4-week business bootcamps guide new and existing entrepreneurs through business design and strategic planning.

Bootcamp topics include business model design and canvassing, sales funnel mapping, and back-office planning.

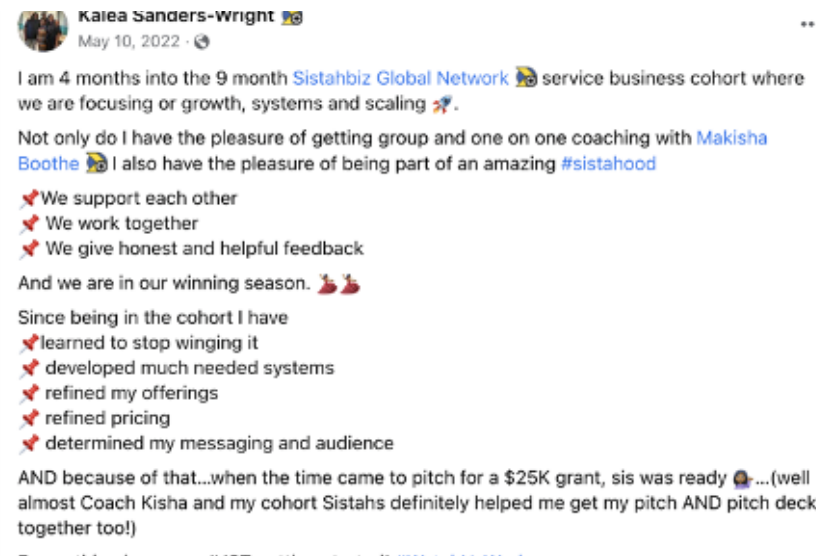
Participants in the bootcamps access tangible, practical information, hands-on planning time, structured peer support, and useful tools and templates. Survey and testimonial data reveal that women who participate acquire higher levels of focus and direction, as well as access to needed templates, tools and processes to build sustainable businesses.



## 9-Month Cohort Program

Our 9-month cohort provides ten (10) Black women business founders with monthly individual business coaching calls and cohort sessions focused on growth and capital readiness.

Cohort activities are facilitated by seasoned, Black women business coaches, trainers, and industry experts. Participants graduate from our cohorts with a complete business makeover, including branding, sales funnels, budgeting strategies, and standard operating procedures.



## Multi-Day Destination Business Planning Retreat

To be strategic is to identify and concentrate on what is important: focusing time and efforts on the goals and objectives that will give a founder's business a comparative advantage and position them for success. It's why since the organization's inception we've hosted our annual Goal Digger event, a multi-day destination business planning retreat which has become a staple of our core offerings. This retreat combines a proven curriculum with facilitated training for calculating revenue projections, developing OKRs, and identifying business strategies that support data-driven business operations.

In addition, this retreat creates a dedicated, culturally-responsive space for collaborative planning, peer consultancy, and access to business coaches who help women develop effective business plans for the upcoming year. In 2022, we were excited to host this retreat in Phoenix, AZ, where we welcomed forty-five (45) Black women CEOs and partnered with Southwest Airlines to sponsor the travel of our participants.



# 2022 PROGRAM: TECH ASSISTANCE



## Business Coaching Calls

Having access to quality business coaching and coaches that look like and share lived experiences with the community they serve is a vital need for Black women entrepreneurs. Our business coaches enable our participants to see their potential and identify key metrics to drive their business.

Our team of Black women coaches include cash flow and finance, human resources, product-based and retail specialists, in addition to generalist business coaches.

In 2022, over one hundred eighty-seven (187) free coaching sessions were delivered to Black women entrepreneurs.



## Business Services Clinic

As a continuous resource, the Business Service Clinic provides ongoing accounting, marketing, and operations & technology services provided by third party vendors.

While training is a core component for business growth and capacity-building, it is often ineffective without paid-for business services to enable implementation of business strategies. Over 95% of our third party vendors are also Black and minority-owned, providing a professional network within the community that prioritizes recirculating the Black Dollar.

The clinic provides entrepreneurs with a wide range of services. From setting up QuickBooks and designing captivating websites to rebranding companies and investing in virtual assistant hours, we ensure that under-resourced entrepreneurs gain access to the business services needed to support growth.

In 2022, our Business Services Clinic supported twenty (20) client businesses with services in accounting, marketing, technology and operations.



## Sistahbiz Loan Fund & Unstoppable Grant

Black women are the key drivers of household economic mobility in the Black community, yet they are continuously underfunded. Our financial empowerment programs are designed to reduce the equity gaps in financial capital for Black women entrepreneurs.

In a partnership with Community Enterprise Development Services (CEDS), the Sistahbiz Loan Fund provides micro-loans of up to \$50,000 to enhance business operations.

In 2022, our loan fund provided eleven (11) consultations for prospective borrowers and assisted four (4) participants with submitting a successful loan application totaling over \$87,000.

In addition, we distributed \$51,000 in emergency grant funding via our Unstoppable grant program to thirty (30) Black women entrepreneurs across the country.

# OUR FOUNDERS



**BIRDIE  
JOHNSON**  
Mama Bird



Prior to FBE | Sistahbiz, Mama Bird's needs included:

- a profitable business model and brand strategy
- business capital
- a website and visual brand assets
- staff and a staffing plan

Name of Company	Mama Bird Maternity Spa
Location	Aurora, Colorado
Years In Business	2 years
Industry	Day Spa   Maternity Services
Size	8 employees
Her Big Win	A mid-6 figure government contract

**Birthing a child should be one of the most empowering and joyous events of a woman's life. Unfortunately, for many women of color, this has not always been the case. Owned and operated by Birdie Johnson, Mama Bird Maternity Spa provides tools, support groups, spa services, and workshops for prenatal and postpartum care to women of color.**

With a spa facility that truly caters to pregnant women of color, Birdie is a full spectrum birth and postpartum doula and certified massage therapist who works to reduce health disparities in Black maternal wellness. Mama Bird sought out Goal Digger to help her map out a year 2 strategic business plan for 2022.

That plan, along with ongoing business coaching from FBE | Sistahbiz, led to revenues in excess of \$800,000 in just 12 months time. Mama Bird operates a for-profit day spa and a nonprofit arm that employs 8 providers, lactation consultants and other maternity professionals to provide services to underserved families.

Birdie’s work has been featured on the local news and various news publications in Colorado. Mama Bird Spa has helped hundreds of women and become a trusted advocate for equitable maternity wellness.

It is common for our founders to contribute to causes that close racial disparities spanning various issues and areas. When Birdie was provided with resources to grow and thrive, she took an entire community of Black families with her. At FBE | Sistahbiz, we recognize that when Black women win, the entire Black community wins.



# OUR FOUNDERS



**KADIJA  
TAYLOR**  
Home and  
Sanctuary



Prior to FBE | Sistahbiz, Home & Sanctuary's needs included:

- a growth and profitability strategy
- a trademarked brand and name
- a traffic and lead generation plan

Name of Company	Home and Sanctuary
Location	Denver, Colorado
Years In Business	3 years
Industry	Real Estate   Interior Design
Size	0 employees
Her Big Win	A 5-figure commercial contract

**Founded in 2019, Home and Sanctuary (H&S) is a full-service boutique real estate and interior design firm. Starting out primarily focused on real estate, founder Kadija Taylor - a realtor and designer - knew she wanted to expand her company's services and profitability.**

Possessing a keen eye for creating aesthetically pleasing spaces that maximize functionality, Kadija sought the help of FBE | Sistahbiz to help her redesign her business to incorporate interior design.

Following 1:1 coaching and strategic planning at the annual Sistahbiz Goal Digger event, Kadija has taken her business to new heights. In 2022, H&S received its trademark, expanded into new geographical markets, secured its first commercial client, and doubled its revenue.

Kadija's accomplishments are no doubt reflective of what happens when the playing field is leveled with critical business resources designed to close the racial gap in entrepreneurship. We look forward to seeing what she will accomplish in 2023.

# OUR FOUNDERS



**ASHLEY  
SUTTON**  
Hustle &  
Hope



Prior to FBE | Sistahbiz, Hustle & Hope's needs included:

- a retail growth strategy
- a wholesale and e-commerce strategy
- a rebrand

Name of Company	Hustle & Hope
Location	Houston, Texas
Years In Business	4 years
Industry	Greeting Cards   Stationery
Size	2 employees
Her Big Win	A national retail contract with World Market

Hustle & Hope is the first greeting card company to embed free downloadable guides designed to improve your career, mindset, and spirit! These guides cover everything from how to write your resume and ace an interview, to self-care, budgeting, and more. Their mission is to motivate and inspire corporate professionals and entrepreneurs.

Ashley, a passionate stationery enthusiast and seasoned marketing professional with over ten years of corporate experience, enthusiastically joined the FBE | Sistahbiz 2021 cohort. Her primary motivation was to leverage her extensive career background and transform her insights into a meaningful product. Throughout the program, Ashley actively engaged in a nine-month journey alongside a group of ten other aspiring entrepreneurs who focused on developing product-based businesses. FBE | Sistahbiz provided business coaching and rebranding services, aimed at equipping them for successful pitches to retail chains and big box stores.

Hi Makisha and Terrand,

As I sit here, I just wanted to extend the most heartfelt thank you to the both of you (and Jenny for coordinating)! I am walking into the biggest pitch yet for Hustle & Hope, and I could not have done it in part without getting accepted into the Sistahbiz retail cohort. I had a meeting with Target, and they've now invited me to send a pitch deck for planogram set March 2024.

Also, not sure you know, but last year I landed Homegoods in US, TJ Maxx/Winners/Homesense in Canada, and this April, Hustle & Hope cards will be in all World Market stores across the US. Terrand: I remember when my "Market Traction" slide was looking a lil bleak...but wow, what 2 years has done!

Truly, thank you from the bottom of my heart.

Cheers,  
Ashley



# MORE THAN BUSINESS...

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# Community







## SERVICE BUSINESS COHORT 2022

# OUR FOUNDERS



**MONICA ABRAHAMS**

Mission + Action Consulting

**Years in Business:** 2

**Industry:** Nonprofit Strategy Consulting

**Size:** 1

**Her Big Win:** Streamlined and clarified service offerings, worked with a cohort member's business to design a new logo. Worked with more clients and generated 4X revenue and doubled equity



**TOVI SCRUGGS-HUSSEIN**

Tici'ess, Inc

**Years in Business:** 4.5

**Industry:** Leadership Development

**Size:** 1 Employee/Several contractors

**Her Big Win:** SOPs in place, Reorganized team responsibilities to provide CEO freedom, growing the team, hiring a financial firm and cultivating a wealth-growth plan



**VANESSA JACQUEMIN**

Jacquemin & Co Brand Advisors

**Years in Business:** 3

**Industry:** Digital Marketing

**Size:** 1

**Her Big Win:** Business Development Education, Clarity on business goals and future, growing and scaling the business for an exit strategy



**KAREN CAREY**

Structure Over Chaos, LLC

**Years in Business:** 3

**Industry:** Professional and Technical Consulting Services

**Size:** 1

**Her Big Win:** Developed a library of SOPs, Created a 3 Year Business Plan, implemented a 5 Year Financial Plan, preparing for first employee, Doubled Revenue, Converted to an S-Corp





SERVICE  
BUSINESS  
COHORT 2022

cont.

OUR FOUNDERS



TIFFANY SLATER  
HR Tailormade

**Years in Business:** 4  
**Industry:** Business Consulting / Management / Professional Services  
**Size:** 3 Employees  
**Her Big Win:** Added herself and another part-time employee; Streamlined service offerings; Narrowed in on target client market; Created a library of SOPs



SHEILA ELLIS-GLASPER  
SEG Media Collective

**Years in Business:** 7  
**Industry:** Marketing  
**Size:** 3 employees, 6 contractors  
**Her Big Win:** Hit biggest year in revenue, secured largest project to date, landed a national client and implemented new systems to create more efficiency.



GWENDOLYN YOUNG  
Your Virtual Admin Expert, LLC

**Years in Business:** 4  
**Industry:** Administrative Services  
**Size:** 7 contractors  
**Her Big Win:** Received two grants, Streamlined SOP Process, Developed QA Process for service delivery. Hired additional contractors, Secured \$50K in business lines of credit



DENESHA TELLIS  
The Tellis Group

**Years in Business:** 4  
**Industry:** Management Consulting  
**Size:** 1  
**Her Big Win:** Secured a multi six figure contract; Converted to an S-Corp



KALEA SANDERS  
KSW Social Media Management

**Years in Business:** 3  
**Industry:** Marketing  
**Size:** 4  
**Her Big Win:** Won a pitch competition, increased pricing, created SOPs for team and grew revenue.

# **OUR** *Dream Team*

**STAFF**



**MAKISHA  
BOOTHE**

Executive  
Director & Head  
Business Coach



**YOLANDA  
LUCAS**

Operations  
Manager



**JENNY  
VANBUSKIRK**

Program  
Manager



**HANS  
COOPER**

Grants  
Manager



**BIANCA  
MCGEE**

Cash Flow &  
Finance Coach



**TERRAND  
SMITH**

Product-based  
Business Coach



**DR. TIFFANY  
SLATER**

Human Resources  
Business Coach



# OUR *Leadership*

## BOARD MEMBERS



**IFFIE  
JENNINGS**

Board Chair |  
Xcel Energy



**TAMMY  
SAMUELS**

Board Secretary |  
Morehouse School  
of Medicine



**ANDRÉA  
LAW**

Board Treasurer |  
Kaiser Permanente



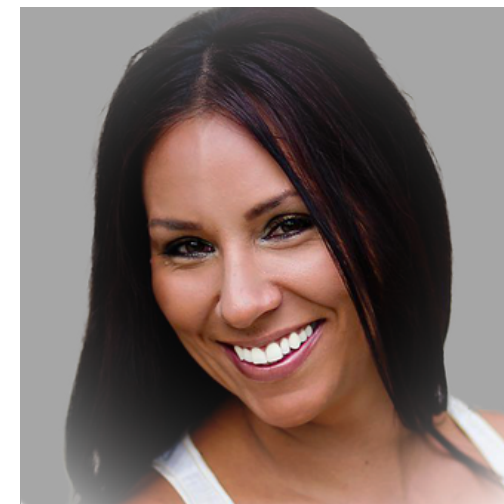
**DIANNE  
MYLES**

Board Member |  
Dope Mom Life



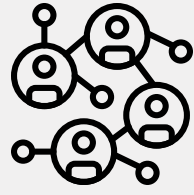
**ANTHONY  
PAUL**

Board Member |  
The Hamilton  
Group



**DR. LISA  
VALLEJOS**

Board Member |  
Education  
Consultant



We are proud to share the stories of our community members and the impact that our organization has had on their lives and businesses.

Our mission is to provide resources, support, and opportunities to Black women entrepreneurs, and we are grateful to hear firsthand accounts of the positive impact our work has had. As one community member recently shared:

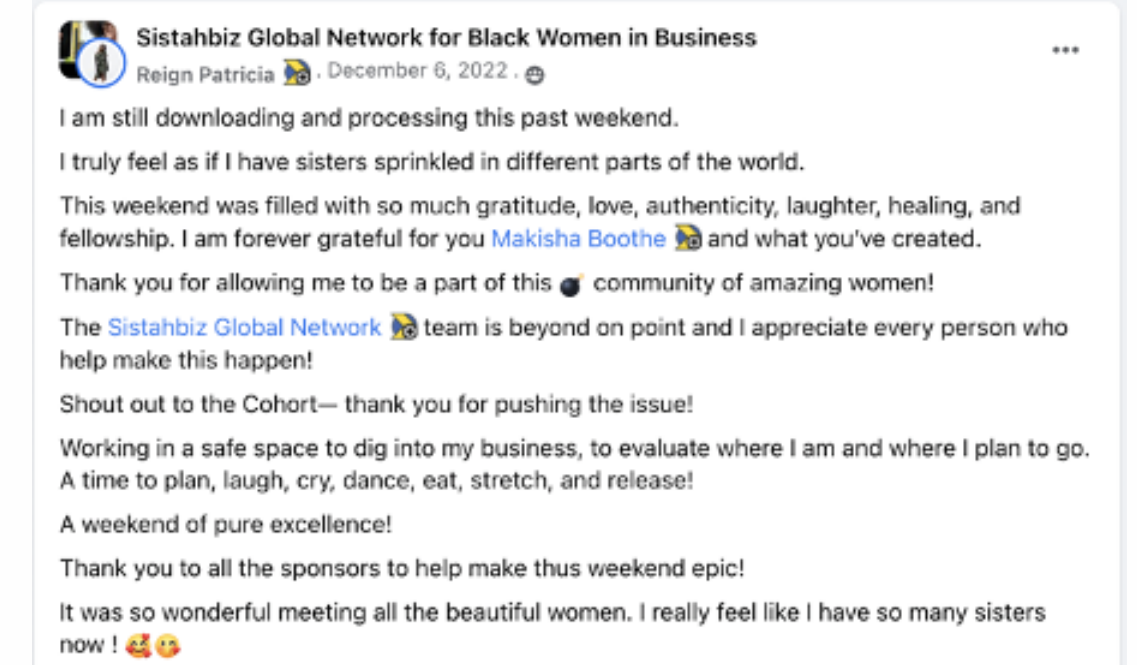
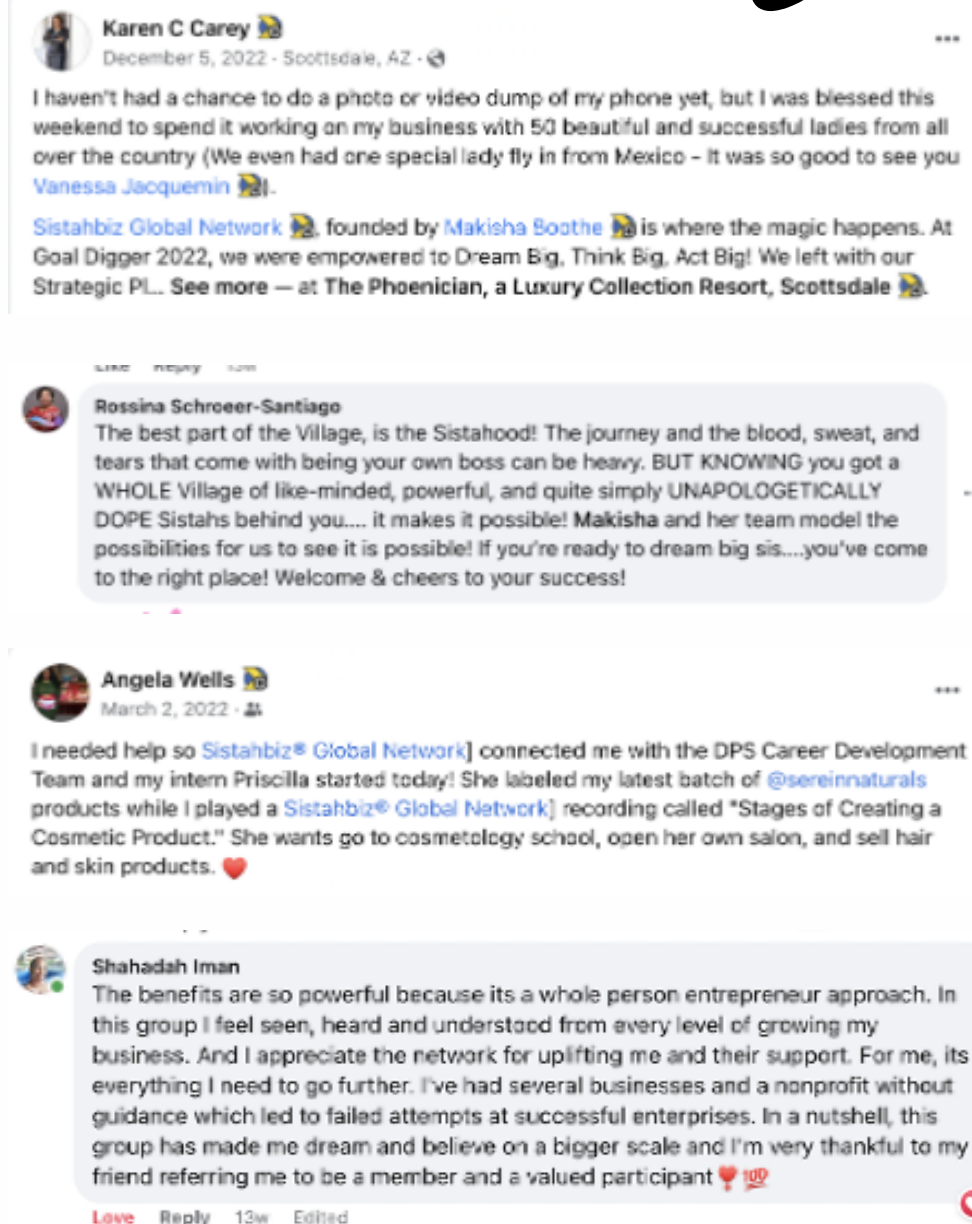
***"Sistahbiz has been a game-changer for me and my business. I now have access to resources that I never knew existed and a supportive community that has helped me grow both personally and professionally."***

We are humbled and inspired by the stories of our founders, and we are committed to continuing our work to support Black women entrepreneurs.

# WORDS FROM THE

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# Sistahood





# LOOKING TOWARD THE *Future*

The Foundation for Black Entrepreneurship (FBE) and the Sistahbiz program themselves were not immune to the challenges that many Black women-led businesses and organizations face on a daily basis, and particularly in 2022.

Unfortunately, support for our work waned in 2022. We lost key funding and fought to replace those funds from other sources in order to keep our doors open and our mission alive.

The challenges that the organization faced in 2022 inspired us to think creatively about how we can build a sustainable model that will support our community for years to come.

**I. New Revenue Streams and Diversified Funding Sources.** As part of our comprehensive approach to sustainability, our first core strategy focuses on the development of new revenue streams that will make us less vulnerable to funding trends and position our nonprofit entity for long-term financial stability. By diversifying our funding sources, we can ensure a consistent flow of resources to support our mission.

“By leveraging our expertise and resources, we believe we can create revenue streams that will help us better serve our community.



**II. Leveraging Technology to Drive Efficiency and Growth.** In line with our commitment to cost reduction and scalability, our second strategy involves strategic investments in a cutting-edge, tech-enabled platform. This entails the development of a mobile application and the implementation of advanced automation and AI functions internally.

Through these technological advancements, we will expand our reach, improve operational efficiency, and optimize resource allocation. By harnessing the power of digital tools, we aim to enhance our programming and services, and in the process, provide more comprehensive, agile, and resource-efficient support to our clients and other stakeholders.

**III. Cultivating a Network of Black Coaches and Service Providers.** Recognizing the invaluable impact of representation and shared experiences, our third strategy focuses on cultivating a robust pipeline of Black coaches and B2B service providers. We understand the significance of receiving technical assistance from professionals who not only possess the necessary expertise but also identify with the unique challenges faced by our participants.

By implementing a rigorous vetting and training program, we aim to expand the pool of qualified Black coaches and service providers. This will enable us to scale our impact and ensure that more Black women entrepreneurs have access to culturally responsive resources that are tailored to their specific needs.

We need your support and partnership. Email us at [team@sistah.biz](mailto:team@sistah.biz) to partner with us on the journey to closing the wealth gap and cultivating more profitable and scalable Black women businesses.

# FINANCIAL REPORT

December 31	2021	2022	YoY Variance
Key Financials			
Total Support Revenue	\$ 1,128,589.19	\$ 886,043.66	-21%
Total Expenses	\$ 1,125,851.07	\$ 997,880.14	-11%
Change in Net Assets (Surplus/Deficit)	\$ 2,738.12	\$ (111,836.48)	-4184%
Current Assets (Cash & Cash Equivalents)	\$ 249,594.31	\$ 212,348.32	-15%
Total Support Revenue	\$ 1,128,589.19	\$ 886,043.66	-21%
Total Expenses	\$ 1,125,851.07	\$ 997,880.14	-11%
Key Ratios			
Current Ratio	00	2.38	#
Days Cash on Hand	81.01	77.90	-4%
Debt to Equity	0.14	1.03	623%



# DIVERSITY STATEMENT

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At FBE, we believe that diversity is a superpower. We are committed to creating a diverse and inclusive environment where everyone feels valued, respected, and heard. We welcome and celebrate differences in race, ethnicity, gender, sexual orientation, age, religion, ability, and any other characteristic that makes our team members unique individuals. We recognize that diversity brings different perspectives, experiences, and ideas that all contribute to our success.

We strive to create a culture of inclusion and belonging, one free of the pressure to code-switch, where everyone is empowered and encouraged to contribute. We actively seek to identify and remove barriers to participation and advancement. We continue to examine ways to decolonize the organization, removing traumatizing systems and practices.

We are committed to fostering a culture of love and respect, where everyone is treated with dignity and kindness. We do not tolerate discrimination, harassment, gossip, or any form of disrespect towards our team members, clients, or other stakeholders. We encourage open communication, candor, feedback, and constructive criticism, as we believe these kinds of dialogue are essential for continuous improvement.

We acknowledge that creating a diverse and inclusive workplace is an ongoing process that requires leadership, commitment, and resource allocation. We are committed to creating a simultaneously safe and courageous space that fosters the evolution of our organization toward the realization of our vision for equity. We are committed to urgency and prioritization of this work, as we understand that the time is now and an entire community's liberation is at stake.

We also welcome feedback, suggestions, and ideas from our clients, partners, and team members on how we can improve our diversity and inclusion efforts.



# SPONSORS & PARTNERS

