

• 2017 • ANNUAL REPORT



ECONOMIC GROWTH BUSINESS INCUBATOR
TRAIN. COACH. SUPPORT.

EGBI IS A 501(C)(3) NON-PROFIT ORGANIZATION

WWW.EGBI.ORG
1144 AIRPORT BLVD, STE. 260
AUSTIN, TX 78702
512-928-2594

VISION

We believe all businesses should be profitable, sustainable, and an asset to the community.

MISSION

EGBI provides training, coaching, and support to aspiring and existing business owners who face barriers to growing a successful business.

VALUES

Be Inspiring • Leadership • Trust & Honesty
Cultural Diversity • Resourceful & Strategic
Deep & Caring Relationships

FROM OUR BOARD CHAIR & EXECUTIVE DIRECTOR

Dear Friends,

We can't believe another year has come and gone. Every day the board and staff are inspired by our client's perseverance to make their business successful. Their determination pushes EGBI to continue to grow our services and programs to equip our client to grow their businesses.

As you all know last year, EGBI went through some big transitions. Our executive director for the last six years, Al Lopez, stepped down and our program director, Barbra Boeta, became EGBI's new leader. Barbra brought on new staff that would help her grow EGBI's programs and services. At the end of 2017, the board went through a strategic planning process to provide the staff with the vision for the next three years.

Through all of the changes, the staff continued EGBI's programming and services. In 2017, EGBI provided over 330 hours of coaching and 227 hours of training. We are grateful to all of our volunteers for providing over 65% of our training hours. The expertise and time they share with our clients is priceless!

Our clients continue to make a huge impact in our communities. According to our annual survey, our clients generated over \$19.0 million of revenue over 160 businesses. These businesses supported over 260 full-time equivalent jobs. The revenue generated brings our total since 2011, to \$69 million in revenue. Of course, none of this would be possible without the support from our funders, especially the Housing Authority of the City of Austin (HACA).

Our clients featured this year, have exemplified EGBI's vision that all businesses should be profitable, sustainable, and an asset to our community. These clients are working not only to make a better life for their families, but they are working to keep Austin small business friendly.

As we prepare to celebrate our quinceañera in 2019, we look forward to growing our services and programming to continue to break down the barriers our clients face in order to grow a successful business.

Sincerely,



Pilar Sanchez
Board Chair



Barbra Boeta
Executive Director

TRAINING, COACHING, & SUPPORTING LOCAL BUSINESSES



LINDA ESPINOSA came to EGBI distraught. She had received an official looking letter from an attorney in Dallas saying that she had to change her restaurant's name, or he would sue her. Linda and her sister Alma had opened their restaurant seven years earlier. They didn't know this attorney and didn't know that a business could trademark its name and force other businesses to not use the same name. But it was apparently true. So, the first thing EGBI offered to Linda was a short list of attorney's who could help her. Linda and her sister met with the attorney and were advised it would be easier to change the name than to fight.

An EGBI coach met with Linda several times to understand the full breadth of her business model, understanding what was working well and opportunities where Linda could grow her business. Linda's preferred language is Spanish, so she enrolled in EGBI's 2-month business workshops held in Spanish and continued meeting with **EGBI coaches and volunteers** to:

ALLI MEXICAN CUISINE
948 PAYTON GIN ROAD, AUSTIN, TX
512-608-4166

Design a logo for the new business name and rebrand their menus and other marketing materials. EGBI volunteers also reviewed and suggested upgrades to other marketing materials including their website.

Analyze the financials of the business and suggest ways to improve financial recordkeeping. Linda and Alma decided to upgrade their POS system to TOAST, a restaurant specific system that provides incredible data about what is selling and when.

Introduce Linda and her sister to other networks to grow their presence in the community. As a graduate of EGBI's business workshops, Linda was offered a one year free membership with EGBI's partner the Greater Austin Hispanic Chamber. As part of the Chamber's services for members, they recently held a ribbon cutting ceremony for the rebranded business.

TRAINING, COACHING, & SUPPORTING LOCAL BUSINESSES



In addition, EGBI encouraged Linda to apply to VISA Challenge Grant; and Linda did, making a winning video about why it would be important for their business to become cashless, telling the story of how they were robbed by gunpoint a few years back. Linda and her sister won \$10,000 that they used to invest back into their business.

One of the best perks of working at EGBI is that we often sample the products and services of our clients, so that we know what the client is offering. We give Alli Mexican Cuisine 5-stars for the authentic flavors of Mexico. In fact, recently EGBI held a staff appreciation lunch at Alli Mexican Cuisine, and lo and behold, the staff at the Greater

Austin Chamber has the same idea at the same time. Alli is becoming the place for business professionals to be seen!



SITOTAW DEGAFW

and his associates are from Ethiopia. Prior to coming to EGBI, Sitotaw and five friends talked about opening a business. They even worked with an attorney to form an LLC, but they never decided what their business would do. In the summer of 2017, Sitotaw, a cab driver by day, found out about **EGBI and enrolled in the 2-month workshop series that guided him on business marketing and finances.** While enrolled, he met with an **EGBI coach on a regular basis to develop financial projections** around opening a butcher shop.

It took a while to understand exactly what the value proposition would be for this butcher shop, and of course it continues to evolve, but basically, Ethiopian cuisine includes raw beef raised in a particular way, aged on grass and eaten extremely fresh. EGBI helped Sitotaw connect with a specialty meat processor who willingly agreed to find a source for the beef and provide Sitotaw with the specialty meats he was looking for in the small

SALAM INTERNATIONAL MART AND CAFÉ 10009 N. LAMAR BLVD (B), AUSTIN, TX

quantities he needed to start out to ensure the freshness that was required.

Sitotaw and his partners are part of a larger community of Ethiopians in Austin who look out for each other. Sitotaw negotiated with a fellow-Ethiopian to sell him his business, a small international market. (He and his associates made an appointment at one of the semi-annual EGBI-sponsored Legal Clinics offered in partnership with Legal Aid to review the contract and finalize their LLC.)

TRAINING, COACHING, & SUPPORTING LOCAL BUSINESSES

Friends and family loaned him money to get started; and in September 2017, Sitotaw and his friends/associates reopened the shop in their own vision, offering specialty beef and other traditional foods as a market and small café where customers could sip coffee, eat traditional style meals and build friendships.

Sitotaw frequently said during the planning process, **“I wish we had found EGBI earlier when we were trying to form our LLC. We didn’t know anything about what we were doing. You guys have really helped us to understand what we need to do.”**

EGBI staff made a pilgrimage to Salam International Mart and Café after it opened. While we were not adventurous enough to try the raw meat options, Sitotaw offered us a feast of made-for-American tastes that delighted everyone.



WENDYAM NANA, raised in a village in Burkino Faso, West Africa, came to the US with determination, grit and the skill of expert hair braiding learned and practiced from the time she was a young girl. Wendyam came to EGBI in the beginning of Summer 2017 with a desire to open her own hair salon. She didn’t just want to offer hair braiding; she wanted it to be a full-service salon offering cuts and color and processes. One obstacle was that she didn’t have a cosmetology license in Texas. While that is not a prerequisite to owning a salon (you can be the owner and hire beauticians with the correct licensure), Wendyam was determined to get her certification, too.

EGBI enrolled Wendyam in a matched savings program offered through a partner agency, Foundation Communities, that offered \$2,000 towards growing your business in exchange for Wendyam saving \$250 and working with EGBI to make a plan of action. (Note: that Foundation Communities program has since ended.) During the summer, she enrolled and graduated from **EGBI’s 2-month workshop series, met with an EGBI coach a half a dozen times, and developed a useful plan for reaching her dreams.**

With a daughter in high school and a full-time job as an Uber driver, for many this would be enough to fill a day. Yet, following her plan and with a down payment from the matched savings program, Wendyam entered cosmetology school full time in October 2017, has passed her cosmetology test, and is scheduled to graduate at the end of summer 2018. **Her next goal will be to build her book of business in the Austin/ Pflugerville area and when she has enough regular clients, she will open her salon, perhaps sometime in 2019. She has dealt with a few bumps along the way this past year, and when things happen, she calls her EGBI coach, revisits her plan and keeps right on going.** No matter the curve balls that life throws her way, Wendyam smiles and finds a way. That’s what makes a successful business owner. Stay tuned.

EGBI BY THE NUMBERS

330

hours of coaching

227

hours of training

65%

of training hours by
volunteers

160

businesses

260

full-time equivalent
jobs

\$19 MILLION

of revenue by clients
in 2017

\$69 MILLION

revenue since 2011 by clients

FINANCIALS

2017

INCOME:

297,855

62% HACA

38% Other

EXPENSES:

255,026

General Administrative: 22%

Education/Program: 78%

2016

INCOME:

279,791

66% HACA

41% Other

EXPENSES:

246,675

General Administrative: 42%

Education/Program: 58%

STAFF & BOARD

STAFF

Barbra Boeta

Executive Director

Joni Foster

Program Director

Monica Peña

Marketing & Development Coordinator

BOARD

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