



ECONOMIC GROWTH BUSINESS INCUBATOR

2023 ANNUAL REPORT



MESSAGE FROM THE EXECUTIVE DIRECTOR



DEAR ALL,

It is an honor for me to write these lines as my first message for the Economic Growth Business Incubator Annual Report. As many of you know, I joined the team as Executive Director at the end of March 2023, after I was Volunteer of the Year for 2022. I have been very close to all the processes and hard work that went into the success of 2022. I can certify that the work done by the EGBI team, the board of directors, the volunteers, and the clients with the support of our sponsors, is a titanic job. People see from afar as they walk past the commercial plaza where our office is, or see our posts on social media and other digital platforms, but only those who walk into our office and work with our business coaches, our volunteers, our allies, our sponsors, and clients, have the wonderful opportunity to see up close what magic looks like in modern times.

We at EGBI do magic, because we take an idea, a talent, or a dream and we guide our clients through a mental and professional process in which we bounce ideas, share information, do homework, and refer them to the resources they need to establish businesses that become companies that solve problems, that transform spaces, bodies, and lives. We work with the ideas and experience of our clients and turn a job into a company, and to me, that's magical, fabulous, outrageous, irreverent, and explosive. We are true agents of change, since this is a small but powerful business incubator, together with our

sponsors, board of directors, clients, volunteers and our team, we are creators of wealth, solutions and jobs. As a team, we are true superheroes to the community, and I am honored to make it official this year that I am finally part of this team. While I was not an official member of the team in 2022, I know the vision of our founders, the work of Al López, Barbra Boeta, and our interim director, Joni Foster, who has trained me all these months with leadership and patience to continue with the hard work, empathy, and vision required to continue turning dreams and skills into profitable businesses.

At EGBI we work to make our community more diverse, more equitable, and more inclusive, a society where economic mobility is a dream that can come true; an oasis that does exist, and I can confirm this, because I constantly see it in the eyes of our clients, who as entrepreneurs they are the most tenacious, constant, and creative business owners. They are the ones who break barriers and lead their companies to success. When a small business owner who is a client of EGBI manages to figure out the strategy to overcome the obstacles that her or his business has for growth, they not only improve their own lives, but also improve the lives of their families and employees, impacting at the same time, in a positive way our community at large. So today, with these lines, I thank you deeply for your constant support throughout the years, and together with my team, we share with you in this report our success, and we invite you to continue supporting us as up to now, please stay a part of this ecosystem and invite all those who can benefit from EGBI or who can support us to join us, to continue turning dreams and talents into solutions and sources of abundance for our community.

For my part, I know that I have very big shoes to fill with the powerhouses who were in my chair before me, and I commit myself to do my job responsibly, with love, empathy and a lot of strategy, so that the impact and work of those who are behind me continues to multiply exponentially to continue growing our impact in our community.

In joy,

Larissa Davila

MENSAJE DEL DIRECTOR EJECUTIVO



QUERIDOS TODOS,

Es un honor para mí escribir estas líneas como mi primer mensaje para el Reporte Anual de EGBI. Como muchos de ustedes saben, yo me incorporé al equipo como Directora Ejecutiva hasta finales de marzo de 2023, pero fui voluntaria del año para el año 2022, y estuve muy de cerca con todos los procesos y el arduo trabajo que se llevó durante este año, y puedo certificar que la labor que hace el equipo de EGBI, la mesa directiva, los voluntarios y los mismos clientes con el apoyo de nuestros patrocinadores, es un trabajo de titanes. La gente nos ve en la distancia al pasar por el centro comercial donde esta nuestra oficina, o ven nuestras publicaciones en redes sociales y otras plataformas digitales, pero solo aquellos que entran a nuestra oficina y trabajan con nuestros entrenadores de negocios, nuestros voluntarios, nuestros aliados, nuestros patrocinadores, y clientes, tienen la magnífica oportunidad de ver de cerca como se ve la magia en tiempos modernos. Nosotros en EGBI hacemos magia, pues tomamos una idea, un talento, o un sueño y guiamos a nuestros clientes por un proceso mental y profesional en el que rebotamos ideas, transmitimos información, hacemos tarea, y les otorgamos los recursos que ellos necesitan para cimentar negocios que se convierten en empresas que resuelven problemas, que transforman espacios, cuerpos y vidas. Nosotros trabajamos con las ideas y la experiencia de nuestros clientes y convertimos un empleo en una empresa, y para mí, eso es mágico, fabuloso, escandaloso, irreverente y explosivo. Somos el verdadero cambio, ya que esta pequeña pero poderosa incubadora de negocios,

de la mano de nuestros patrocinadores, miembros de la mesa directiva, clientes, voluntarios y equipo, somos creadores de riqueza, de soluciones y de empleos. Como equipo, somos unos verdaderos super héroes para la comunidad y yo, me siento honrada de hacer oficial que, este año soy parte de este equipo. Mientras que no estuve presente en el 2022, conozco la visión de nuestros fundadores, la labor de Al López, de Barbra Boeta y de nuestra directora interina, Joni Foster, quien me ha entrenado todos estos meses con liderazgo y paciencia para poder continuar con la labor, la empatía, y la visión requeridos para continuar convirtiendo sueños y destrezas en negocios redituables.

En EGBI trabajamos por hacer un mundo más diverso, más esquiabile y más inclusivo, donde la movilidad económica es una promesa que, si se cumple; un oasis que si existe, pues lo veo constantemente en los ojos de nuestros clientes, quienes son los empresarios más tenaces, más constantes y creativos, ellos son quienes rompen barreras y llevan sus empresas al éxito. Cuando un pequeño empresario que es cliente de EGBI, logra descifrar la estrategia para sobreponerse a los obstáculos que su negocio tiene para el crecimiento, no solo mejora su propia vida, mejora la vida de su descendencia y de sus empleados, impactando a la vez, de manera positiva a su comunidad. Así que hoy, en estas líneas, les agradezco de manera profunda su constante apoyo a lo largo de los años, y junto con mi equipo, les compartimos en este reporte nuestro éxito, y los invitamos a que sigan apoyándonos como hasta ahora, se mantengan parte de este ecosistema e inviten a todos aquellos que se pueden beneficiar de EGBI o que pueden apoyarnos a unirse a nosotros, para seguir convirtiendo sueños y talentos en soluciones y fuentes de abundancia para nuestra comunidad.

Por mi parte sé que tengo unos zapatos muy grandes que llenar con los grandes que estuvieron en mi silla antes que yo, y me comprometo a hacer mi trabajo con responsabilidad, con cariño, empatía y mucha estrategia, para que el impacto y la labor de los que están detrás de mí siga multiplicándose de manera exponencial para seguir creciendo en nuestra comunidad.

Con cariño,

Larissa Davila



WHO WE ARE

Economic Growth Business Incubator (E.G.B.I.) is a small business incubator or business accelerator established in 2003 in collaboration with several community entities including the Greater Austin Hispanic Chamber of Commerce and the Housing Authority of the City of Austin.

E.G.B.I. provides business coaching to entrepreneurs in Central Texas wanting to start and/or grow a lifestyle business. A lifestyle business is often described as a trade or a hobby that has become a reliable source of income which provides needed goods and services to the local community, and it is in the process of becoming the source of income of the entrepreneur's family to build long-term wealth and a better quality of life.

Up until 2023, our organization has provided over 4,200 hours of business coaching funded by a combination of grants, contracts, and client contributions. The composition of our clients is very diverse, in 2023, 86% of our clients self-identified as making less than 80% of area median family income, 87% identify as people of color, and 74% identify as female.

VISION

We believe that all businesses should be profitable, sustainable, and an asset to the community and we dedicate all our efforts to pave the way for a community where this is attainable.

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

AREAS WE SERVE

We are proud to serve our Central Texas clients in Bastrop County, Blanco County, Burnet County, Caldwell County, Hays County, Travis County, and Williamson County.

MEET THE TEAM



Larissa Davila
Executive Director



Joni Foster
Programs Director



Monica Peña
Marketing Manager



Josely Lopez
Accounting Specialist

MEET THE BOARD



Mike Lancaster
Chair



Elsa Reyes
Chair Elect



Manny Campos
Treasurer



Michael Cummings
Secretary



Robert Shipman
Past Chair



Eduardo Miramontes
Board Member



Edwin Treviño
Board Member



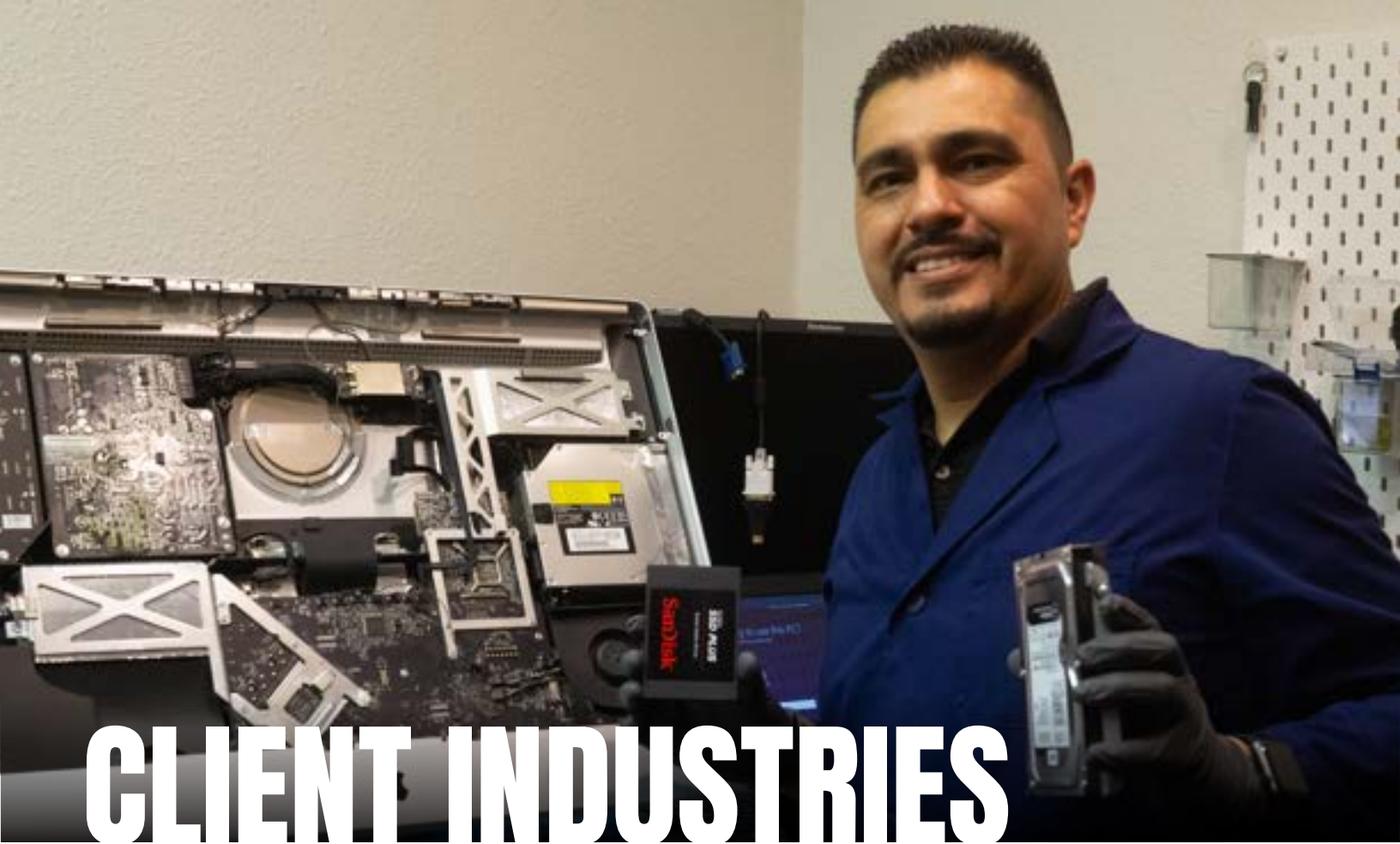
Luis Delgado
Board Member



Sade Ogunbode
Board Member



Yolanda Davila
Board Member



CLIENT INDUSTRIES

Our clients represent a broad cross section of industries in the Austin area:

- Accounting/Bookkeeping
- Automotive
- Banking/Financing
- Beauty Services
- Cleaning
- Construction
- Consulting
- Credit Counseling
- Education/School/Day Care
- Event/Party Services
- Food/Restaurant
- Graphic/Web Design
- Hauling/Recycling
- Health/Wellness
- Insurance
- IT Services
- Landscaping
- Manufacturing
- Marketing/Promotions
- Non-Profit
- Pest Control
- Photography
- Real Estate
- Retail
- Tailoring
- Transportation



“The most important thing that EGBI has taught me is how to communicate what I need.”

Aura Rainwater: Alexander Williams

Aura Rainwater is what business founder Alexander Williams describes as “his contribution to humanity.”

“Water is the one element that connects us all, Have you ever walked by someone and felt their energy, their aura? It penetrates through water.”

Alexander was meditating one morning and thought about water. And he thought of rain as the cleanest water of all. “This could be the vehicle to share my philosophy with the world,” he mused. What started as an idea became a reality once he found his co-packer, his partner, who had the roof top and machinery to capture and bottle rainwater.

According to Alexander, the best thing about rainwater is that it was made for us. It is naturally soft, generally with a pH of 5.8-6.0, which is very close to neutral, making it good for the hair and skin.

His marketing challenge is to educate his potential clients to the benefits of rainwater. His product is a bit more expensive because of the process of capturing rainwater to keep it pure. Plus, he has spent a lot of energy making sure his product’s packaging is made from recycled plastic and is biodegradable, which adds to the cost.

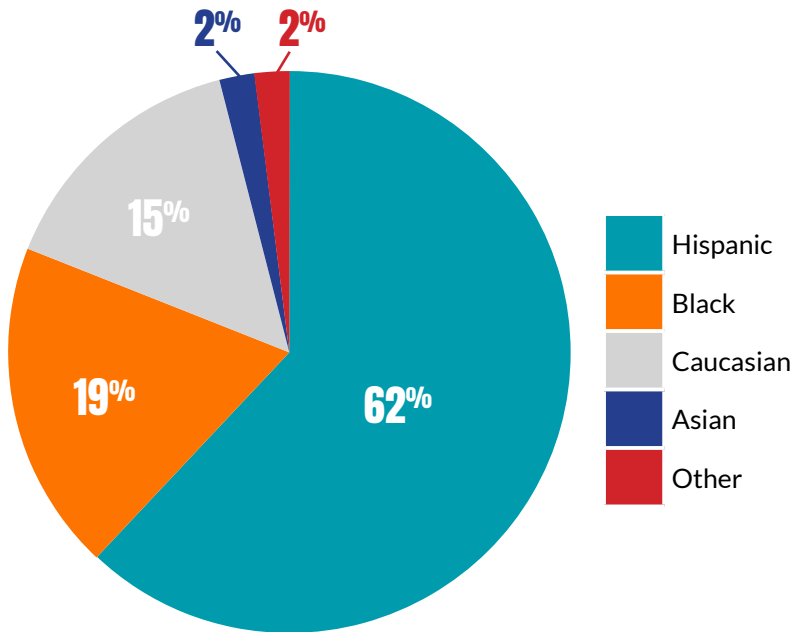
Alexander discovered EGBI through another nonprofit in Austin. He had a business plan, but it was out of date; and he needed a burst of marketing energy to move his sales forward. Alexander sat down with Monica Peña to develop a social media plan and learned tools for managing social media. She invited him to several events where he could promote his product and meet other entrepreneurs. He met with Josely Lopez, EGBI’s accounting specialist, to review his processes in QuickBooks because he knew that getting accurate and timely financials would be a key to growing his business. Alexander also benefited from an EGBI volunteer, Kitty Bird, who took product and brand photos for his social media posts. He became a paying client, once he realized how important pictures were to his awareness campaign.

“The most important thing that EGBI has taught me is how to communicate what I need.” He wasn’t used to having advisors who asked him so many questions about his business, people who really cared about helping him to move forward. It is lonely to be an entrepreneur so being around EGBI and their clients has been a breath of fresh air at the right time.

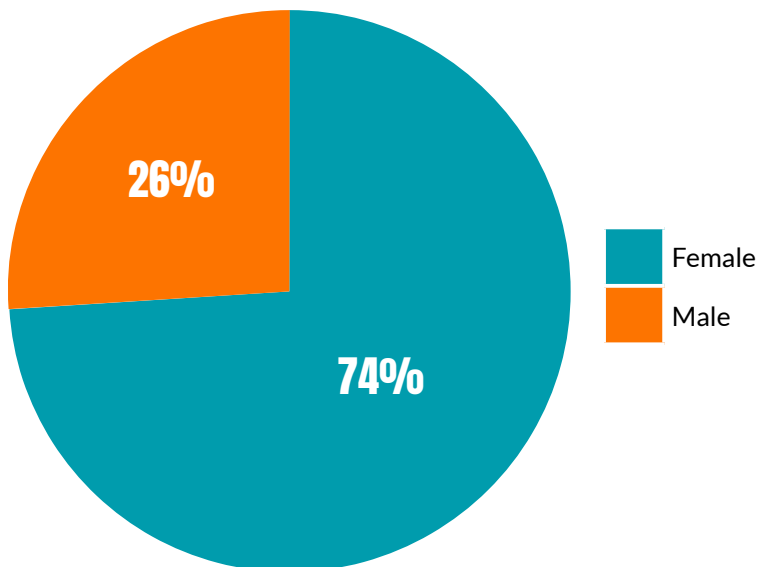
You can find Aura Rainwater at aurarainwater.com, at Native Grocers in the Austin area, at Kebabalicious Restaurant on 7th and Navasota on the Eastside of Austin.

STATS AT A GLANCE

CULTURAL OVERVIEW



GENDER OVERVIEW



CLIENTS SERVED

366

CLIENTS HIRED

400+

85%

of clients identify as minority

TRAINING HOURS 2022

197

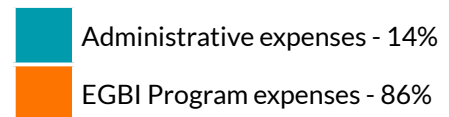
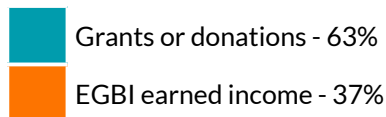
CLASS HOURS

COACHING HOURS 2022

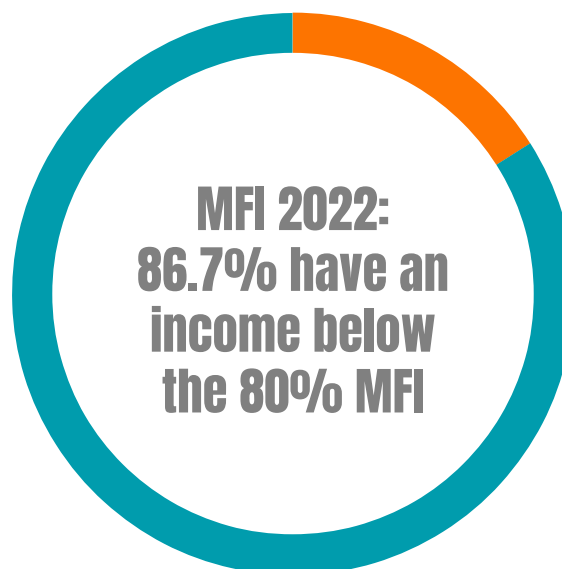
761

COACHING HOURS

EGBI FINANCIALS AT A GLANCE



CLIENT INCOME DATA





“EGBI helped me to open my mind. In the beginning, I was an employee not an entrepreneur. An entrepreneur has to know about accounting, inventory, social media, sales, branding, provide leadership to employees, and know your market.”

Edelmira Tinoco Muelhan, Los Brothers Mexican Kitchen

It takes an amazing/daring person to start a food truck when they don't know how to cook, but Edelmira Tinoco Muelhan did just that.

In 2019, Edelmira had recently moved to Austin from Las Vegas, was working in a restaurant on the other side of town and not making much money at it. She realized if she was going to get ahead, she was going to have to take the matter into her own hands and start her own business. She had a little money saved and so she bought a food truck. She knew the restaurant business, but she was no cook. One of her brothers was a great cook and she convinced him to come work for her and teach her his recipes. She also convinced her other brother to work for her, and so started the “Brothers” journey to food truck success in the parking lot of Shamrock Gas Station on the east side of Interstate 35 in Buda.

After about a year, Edel was a great cook and the business was booming. When the pandemic hit, people locked down in their homes, but they still needed to eat. Los Brothers Mexican Kitchen was located very close to a huge subdivision of homes and became the neighborhood safe place to get a quick meal. The business prospered.

Edelmira has struggled with all the classic challenges of a new business owner. After about a year and a half her brothers wanted to move on, so Edelmira needed to find the right employees, people she could trust. She also struggled to put together a strong system to manage her money. “If you don't know the numbers, it is easy to

fail,” said Edelmira. Today she has a bookkeeper and a mentor from the restaurant industry to get her Standard Operating Procedures in place.

Edelmira found EGBI on Facebook right after she launched the business. “EGBI helped me to open my mind. In the beginning, I was an employee not an entrepreneur. An entrepreneur has to know about accounting, inventory, social media, sales, branding, provide leadership to employees, and know your market,” she reminisced. She joined EGBI workshop series and made time for extensive one-on-one business coaching with EGBI staff. “EGBI helped me dream bigger,” she said. “I suffered from “imposter syndrome” where I didn't feel like I knew what I was doing. I loved the EGBI workshop series because I got to know other business owners who are a great emotional support to me to this day.”

The dream doesn't end there. In July 2023, Edelmira and her husband joined forces to open a second food truck: Buda Munchies at the same location. Her husband will manage the new truck using the hard-won experience from Los Brothers. He is currently enrolled in workshops at EGBI even as he is overwhelmed by all the work to launch this new venture.

Final advice from Edelmira: People with a dream should move on it. Your limitations are in your head. I learned to cook! In the camino (journey), nothing is perfect. Do it anyway.

VOLUNTEERS

Aamir Kutianawala
Adriana Alvara
Alberto Rivera
Alison Flangel
Alma Montoya
Amber Kani
Amy Cobb
Ana Carrasco
Ana Estrada
Andrea Beleno Harrington
Angèle Ledig
Anita Prinz
Anne La Grange
Bea Baylor
Benjamin Jordan
Betty Davis
Bill Combes
Carlos Nazario
Carlos Vasquez
Charles Moore
Chatterjee Pabitra
Cheryl Schmitz
Chris Rios
Cindy Villanueva-Allen
Claudia Talamantez
Cristi Ramirez
Daniela Ariza
David Fuentes
Derrick Bonyuet
Diana Meraki
Diana Tavera
Drew Grundman
Earl Grant
Eduardo Miramontes
Edwin Treviño
Elsa Reyes
Emafely Garcia Amador
Ernesto Navarro
Fernando Labastida

Gabriela Rodriguez
Jack Lee
Jacob Ramseyer
Jamaul Finley
Jazmine Colin
Jemerell Rogers
Jessica Campos
Jim Puzzo
Joe Arellano
John B. McLellan
Jorge Soto
Jose Salas
Joyce Wolf
Juston Hargrove
Karlíe Ramirez
Ken Falk
Kitty Bird
Lakisha Mosley
Larissa Davila
Laura Sheach
Lauren Bruce
Leslie Montoya
Lindsey Willard
Luis Delgado
Luis Fernando
Luz Gonzalez
Lydia Schneider
Manny Campos
Manuel Alverdi
Margarita Foss
Maria Alejos
Mariel Maldonado
Marieli Cestari
Marisol Klauer
Mark Radcliffe
Mary Lou Lugo
Matt Sparkman
Megan Combs
Memo Vargas

Michael Cummings
Miguel Gonzalez
Mike Lancaster
Monica Wilcox
Nathan Cole
Nayeli Gallegos
Neha Pathak
Olivia Yang
Paul Cho
Phil Lobdell
Rafael Merlos
Rascon Herrera
Renson Mejia
Ricardo Leon
Robert Shipman
Roque Bocanegra
Rosie Weaver
Sade Ogunbode
Scott Flack
Serena Ray
Sever Peña
Shamitha Ramanan
Sheira Argote
Shelly Cruz
Sheyenne Alvarez
Sheylla Juarez Jimenez
Vicky Sepulveda
Vicky Valdez
William Sanchez
Yeraldin Yordi
Yolanda Davila

SUPPORTERS

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Alejandra de la Torre

Alicia Figueroa

Amelia Gomez

Ana Carrasco

Ana Estrada

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Brillante Services

Broadway Bank

Brooke Payne

Castillo Drywall LLC

Cathy Hernandez

CEI Preschool

Cheng Qian

Christopher Cordova

Christopher Rios

Cielito Lindo Language
Immersion School

Claudio Lopez

Cleaning Time

CompuPlus

Cristina Valdes

Dig One Services, LLC

Edward Hanna

Emmy Hill

Encore Bank

Francisca Daniela Ariza
Hernandez

Frost Bank

GHO Ventures STAR Windshield
Repair

Grandes Painting Partners

H.E.B.

Hair Central

Housing Authority of the City
of Austin

Janis Monger

Jason Brackhahn

Jazmine Colin

Jazmine Colin

Jeremiah Bentley

Joe Albert Aguilera

Jon Rodriguez

Jose Salas

Josely Lopez

Juston Hargrove

Katherine Mayorga

Kelly Reash

Kitty Bird Photo

Law Office of Sade
Ogunbode, PLLC

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Marieli Cestari

Marisela Cortes

Melissa Martinez

Michael Cummings

Michael Lancaster

Mitchell Zoli

Monica Lozada

Monica Medina

Moody Bank

MTZ Brothers Drywall & Painting

MVP Transformation Fitness

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Ricardo Leon Digital Marketing
Solutions

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Ruby Cortez

S&G Quality Residential Painting

Sarah Snow

Selicia Sanchez-Adame

Signarama South

Siller Preferred Services

Smiley's Junk Removal
& Recycling, LLC

Social Justice Jewelry

State Farm Insurance

Tarot Time

Team Sol Wilson Foundation

Televisa Univision
Communications Inc.

Texas Mainspring Construction

Texas Mutual Insurance

The Conway Insurance Agency

The Critical Update

Thomas Walker

Tito's Homemade Vodka

Todd Adams

Victor Henry

Victory Framing

Wells Fargo Bank

Yeraldine Events

Yolanda Davila



2022 SUMMARY

HIGHLIGHTS

In 2022, 100 EGBI clients reported they:

- Generated more than \$33.8 million in revenue.
- Employed more than 400 people in the region.
- Of the respondents who were in business, 100% believed EGBI helped them start or grow their business.

(EGBI sent the questionnaire to 800 of our clients who graduated from a program and/or completed at least 6 hours of coaching)

OPPORTUNITIES

- Increase the number of people we serve in communities that need it the most in Central Texas.
- Expand our transformational money management program for business owners.
- Strengthen the ecosystem of small business owners and our allies to create a fertile ground for growth.

BILINGUAL SERVICES IN ENGLISH & SPANISH

TRAIN

- Build your business plan
- Manage your business
- 90 Days to business success

COACH

- 1-On-1 with EGBI
- Focus on your strategy
- Problem solving

SUPPORT

- Bookkeeping services
- Virtual office space
- Business resource guide



Train. Coach. Support.

ECONOMIC GROWTH BUSINESS INCUBATOR

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EGBI is a 501(c)3 Nonprofit Organization