

mountain 
bizworks

2021

YEAR IN
REVIEW





From resilience, a new era of flourishing



“

2021 was a record year for new business starts. This is more than just a recovery... This is a once-in-a-century moment.

”

In Western North Carolina, we love our local businesses, and we're not just fair-weather fans. In the face of unseen challenges, our local business owners and community have forged resilience. Our shared steadfastness now has us poised not just for a recovery, but for a new era of flourishing for our local economy.

Mountain BizWorks has worked for over three decades to support entrepreneurship and enable a more vibrant and inclusive economy. Nothing has approached the last two years. In 2020, we came together to navigate the pandemic crisis. In 2021, this resiliency was redoubled as we experienced pandemic overtime, and double overtime.

These new and deepened interconnections are now the underpinnings of a new flourishing of our local economy.

In fact, 2021 was a record year for new business starts. This is more than just a recovery. The pandemic laid bare shortcomings in the status quo, and made us revisit what's important. This is a once-in-a-century moment.

This 2021 look back highlights how Mountain BizWorks is investing in this transition. From administering the Paycheck Protection Program and community relief funds to building our new Multicultural Catalyst Fund which is expanding capital access for entrepreneurs of color. From raising our lending limit to \$500,000 to launching a subsidiary, Market Advisors that assists with small business successions. \$24M in financing provided. Over 1,000 entrepreneurs trained. It was a full year.

Thank you to our partners, investors, donors, coaches, and most importantly, our entrepreneurs. We're proud to be part of team WNC.

Let's flourish together.

Cover: Ilda (foreground), a new Italian restaurant, patio, and gateway to downtown Sylva

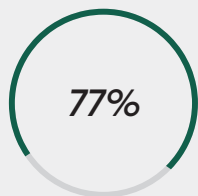
Left: Alumni and local foods innovator Hickory Nut Gap Farm

A stylized blue ink signature of Matthew Raker.

Matthew Raker
Executive Director

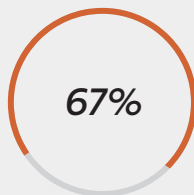
BY THE NUMBERS

Year in Review



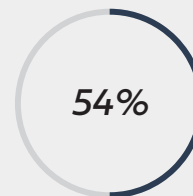
77%

Client's Revenue
Increased



67%

Client's Business
Profitability
Increased



54%

Client's Business
Knowledge
Increased

FINANCING PROVIDED



\$24M

957 loans and
grants made

BUSINESSES STARTED/RETAINED



1,194

119 started
1,075 retained/expanded

JOBS CREATED/RETAINED



7,134

1,505 created
5,629 retained



Funding by Target Market

ENTREPRENEURS ASSISTED



1,002

supported through
peer learning

2021 MILESTONES

We increased our max loan amount from \$250K to \$500K to further access to capital for area small business and better assist with commercial real estate projects

Held 18 Foundations business planning cohorts serving 176 up-and-coming entrepreneurs

Held a sold-out Mountain Raise event featuring 5 investment crowdfunding presentations and celebrating ScaleUp alumni

Published the 2021 Local Business Impact Survey with key findings for pandemic recovery funding

Administered the Haywood Strong fund to provide emergency grants to small business devastated by Tropical Storm Fred

Partnered with Dogwood Health Trust to expand Paycheck Protection Program access for rural, BIPOC, and women-led small businesses and nonprofits

Hired 7 new outstanding staff

Deployed two rounds One Buncombe Grants to 257 local businesses heavily impacted by the pandemic

Received the Outstanding Service Award from the North Carolina Business Council

Added a Southwestern Regional Manager position to serve a growing client based in NC's 7 westernmost counties and the Qualla Boundary

Our Craft Your Commerce provided training for over 200 area craft and creative professionals and organized the highly sought out Handmade for Holidays Gift Guide

Created a new online client portal to increase access and customer service for our lending and learning programs

With regional partners, launched the new Made By Mountains brand for WNC's outdoor economy

BY QUARTER

Year in Review

Emergency Funding (PPP)

Q1

As a winter COVID surge heaped even more pressure on our already stressed and stretched local businesses, Mountain BizWorks prioritized helping at-risk business access timely relief. With funding support from Dogwood Health Trust, we provided forgivable PPP loans to 523 small businesses and nonprofits totaling \$13M and helping to retain 2,374 jobs. 81% of loans were to women-led, BIPOC-led, or rural-based small business and nonprofits.

Launch of WNC Made By Mountains Brand



Q2

With unmatched natural assets and a community intimately engaged in the outdoors, Western North Carolina's outdoors are something to behold. We've known this for years but haven't had a common language to recognize it, until now. In Q2, along with 18 regional partners, we launched WNC Made By Mountains, a brand and program to uplift our extraordinary outdoor economy.

Visit madebymtns.com to learn more.



Catalyst Flourishes in Innagural Year

Q3

In Fall of 2020, we launched the Multicultural Catalyst Program designed with and for WNC entrepreneurs of color. It includes a seed-stage lending program, a mastermind-type cohort program, and periodic innovation grants. In Q3, we celebrate 1 year of the program including 25 new BIPOC businesses in the fund, 2 cohorts underway to 2 more on the way, and an initial grants round deployed. Scan the QR code below to check out our Catalyst overview video.



Mountain Raise and Market Advisors Launch

Q4

In early November, in a window after the Delta surge waned and before the Omicron variant arrived, we were thrilled to be able to host a sold-out and in-person Mountain Raise – our annual entrepreneurial barn raising featuring funding pitches and our ScaleUp program graduates. At the event, we also announced our new subsidiary, Mountain BizWorks Market Advisors to expand services for buying and selling small local businesses.



Breaking into the wedding industry is no small feat in one of the nuptial capitals of the US, but Asheville-native Terran Ward was able to land and expand in the industry. By first starting a successful wedding makeup business, Terran was able to gain backdoor exposure and connections with venues, leading her to expand into offering boutique elopement packages.



Now, two years later with the help of the Catalyst Fund, she is officially expanding into weddings. Scan the QR code to read about her journey.



Just a few short years ago, Doris Pacheco and her husband, Jose Zelaya, were working part-time on the weekends, selling concession food at Smiley's flea market in Fletcher, North Carolina.

Now, in 2021, they enter into their fifth year of successful, full-time business in a brick-and-mortar location in Arden. The motivated and passionate husband and wife team has worked the long, challenging journey alongside support from Mountain BizWorks to transform their weekend hobby into fulfillment of a lifelong dream and financial independence.

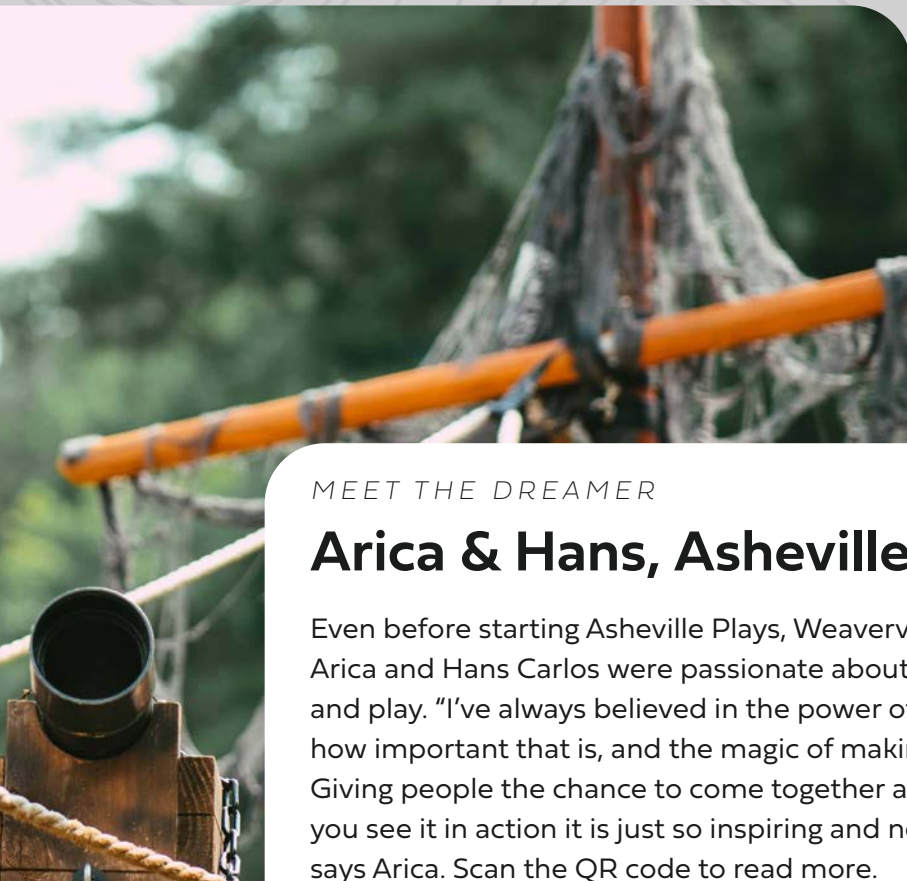




MEET THE DREAMER

Doris & Jose, El Patron

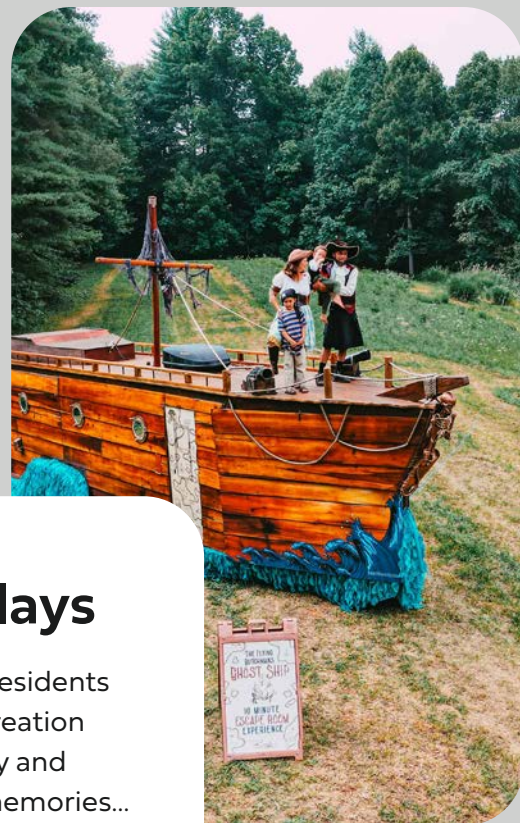


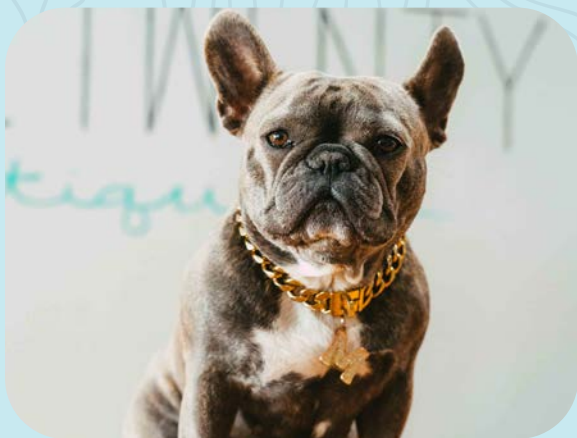


MEET THE DREAMER

Arica & Hans, Asheville Plays

Even before starting Asheville Plays, Weaverville residents Arica and Hans Carlos were passionate about recreation and play. "I've always believed in the power of play and how important that is, and the magic of making memories... Giving people the chance to come together and play, when you see it in action it is just so inspiring and necessary," says Arica. Scan the QR code to read more.





MEET THE DREAMER

Lexi, Hazel Twenty



The local, on-trend fashion boutique Hazel Twenty first started as a simple e-business run by Asheville mom, Lexi DeYeso back in 2014. After transforming her online shop into a unique and versatile

shopping experience with her first mobile boutique, in 2018 Lexi opened her dream retail store in downtown Asheville.



MEET THE DREAMER

Crystal & Santiago, Ilda





Opening any business during these pandemic years may have been a daunting feat for most, but for Sylva, NC native Crystal and her partner Santiago, it was a necessary and calculated risk to take.

They took their concept from New York to Sylva, and Ilda, an authentic Italian restaurant, was born.



WHERE CREDIT IS DUE

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THANK YOU TO OUR PARTNERS & FUNDERS

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Consuelo Fund
Dogwood Health Trust
Mary Reynolds Babcock Foundation
NC IDEA
Small Business Administration
State Employees Credit Union
U.S. Economic Development Administration

U.S. Treasury CDFI Fund
USDA Rural Development
Wells Fargo Foundation
Windgate Foundation
Z. Smith Reynolds Foundation
20 new local impact investors



Whether you are new to impact investing or a seasoned socially responsible investor, you can grow your impact investment portfolio by investing in Mountain BizWorks' Local Investor Program. With over 30 years of impact, we think you'll find many reasons to invest in the work we do. To learn more, contact investing@mountainbizworks.org or call 828-253-2834.



WNC: MADE X MTNS is

our brand designed to celebrate and build a stronger sense of pride in our region around the extraordinary outdoor recreation industry that these mountains have made, the mountain towns and cities that were literally built from the mountains, and the exceptional people who have made their lives here.

Dozens of partners have been involved in bringing the brand to life, and we are always looking for more companies, communities, and people who are passionate about the mountains of Western North Carolina, and want to tell their own stories, and help spread the word of how WNC is Made By Mountains.

How will these mountains make you?

MADEXMTNS.COM



828-253-2834

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