

mountain bizworks



Building a vibrant and
inclusive WNC economy.



2022
YEAR IN REVIEW



**Mountain BizWorks serves
the 26 westernmost
counties of
North Carolina.**



The Joy of Local



“

It has been such a joy to work with so many creative entrepreneurs that aren't just helping our region rebound, but that are enabling a new flourishing of our local economy.

”

After two years of helping local entrepreneurs start, grow, and thrive - rather, survive - through the pandemic, we were able to refocus in 2022 on connecting enterprising individuals across Western North Carolina with the capital, capacity, and connections needed to realize their entrepreneurial potential.

While still harnessing our newly gained digital and remote capabilities, we were thrilled to get aspiring entrepreneurs back around the table together for our Foundations and other cohort programs. Our team was shoulder-to-shoulder with our clients in their shops and studios in towns throughout our WNC mountains. We co-hosted the first in-person Outdoor Economy Conference in several years, with more than 700 people coming together in Cherokee, NC. And for the first time ever in person, we were able to convene the 50+ founders of color in the Multicultural Catalyst Fund and Cohort programs.

It has been such a joy to work with so many creative entrepreneurs that aren't just helping our region rebound, but that are enabling our local economy to flourish. A few of these individuals are profiled herein: Hannah, who is connecting the arts economy in Canton, and Sala, who launched a contemporary fashion brand in Asheville. You'll also meet Joe, who opened a new local food market and cafe in Boone, and finally Colin, who is taking the helm of a beloved outdoor company. All are examples of great businesses building stronger communities.

These represent just a few of the 1,342 local businesses we assisted during the year, and who helped us reach a major milestone: **over \$100 million in financing provided to local small businesses since our founding in 1989!** Yes, that is a lot of microloans, and now a good number of larger loans as well. It is also a testament to the creative, entrepreneurial, and local-loving spirit found throughout the WNC mountains region.

Thank you for your partnership in building a vibrant and inclusive local economy.


A handwritten signature in blue ink that reads "Matt".

Matthew Raker

Executive Director

Year in Review

FINANCING PROVIDED



\$10.6M

123 loans and grants made

Funding by Target Market >

60%

Women-owned


42%

Entrepreneurs of Color

63%

Rural Communities


JOBS CREATED/RETAINED



2,628

953 created
1,675 retained


BUSINESSES STARTED/SUSTAINED



659

214 started
445 retained

ENTREPRENEURS ASSISTED



791

supported through peer learning

CLIENT OUTCOMES FROM MOUNTAIN BIZWORKS SERVICES

65%

Client's Revenue Increased

53%


Client's Business Profitability Increased

84%

Client's Business Knowledge Increased

Every summer, Mountain BizWorks conducts the WNC Local Business Impact Survey to better understand the current state of small business and to assess the impacts of our programs. This year's survey carried increased significance as local businesses rebound from the acute challenges of the pandemic. We received responses from 551 local businesses, a new record for the survey.

To read more takeaways from the 2022 survey, scan the QR code >



Milestones

- Surpassed **\$100M in financing provided to local businesses** over the lifetime of Mountain BizWorks
- Awarded the **SBA Microlender of the Year Award**
- Recorded largest regular lending year ever: **\$10.6M** with 99% of funding going to target markets of woman-owned and BIPOC businesses and rural and low-income entrepreneurs
- Launched new High Gear rapid loan offering to help existing businesses take advantage of time sensitive opportunities
- Established new lending partnerships with CornerSquare Community Capital and Invest Appalachia
- Assisted all **1,024 businesses that received PPP relief** via Mountain BizWorks to complete their PPP forgiveness application process
- Sold first business under Market Advisors (see pages 6 and 13-14)
- Distributed **\$40,000 in Catalyst grant funding to 19 entrepreneurs of color** with funding support from Truist Financial and Appalachian Community Capital
- Facilitated a strong return to our pre-pandemic core learning offerings including **19 Foundations business planning cohorts serving 161 entrepreneurs**
- Expanded staff capacity with new Catalyst Program Associate, Catalyst Small Business Lender, Building Outdoor Communities Specialist, Business Coaching Specialist, and Administrative Assistant positions
- Provided training for over 661 area craft and creative professionals through Craft Your Commerce
- Held **59 total classes and workshops**
- Published **2022 Local Impact Survey** featuring 551 participants
- Saw over **1,000 people attended** Mountain BizWorks events, including the Catalyst Showcase, Outdoor Economy Conference, Mountain Raise, and the Year End Celebration
- Formed partnership as WNC lead partner with Opportunity Appalachia, a five-state endeavor designed to bring new investment into Central Appalachia

A Look by Quarter



Catalyst Moved from Pilot to Permanent

Q1

The Multicultural Catalyst Program formed in 2020 as a pilot program designed to support BIPOC entrepreneurs. In its first two years, the program supplied \$1.7M in loans to 47 businesses, created over 100 jobs, provided \$35K in technical assistance, and supported 42 businesses through four Catalyst Cohorts. After two years of hard work and successes, Mountain BizWorks announced the program would become a permanent offering in the spring of 2022.

Scan the QR code to watch a video about the Catalyst Program >



mountainbizworks.org/catalyst



WNC Held Largest Outdoor Economic Development Conference in the US

Q2

With 600+ attendees from 26 states and three sovereign nations, the April 2022 Outdoor Economy Conference was NC's largest economic development conference last year. Attendees enjoyed informative programming and catalytic networking, a Trail Planning & Development Workshop, a 16,000 square foot Expo, and immersive field experiences. The conference concluded with the inaugural Higher Education and the Outdoor Industry Summit, a roundtable addressing workforce training and educational opportunities to grow the outdoor industry.

outdooreconomyconference.org



First Business Sold Under Market Advisors

Q3

After more than 30 years supporting small businesses through education and lending, Mountain BizWorks expanded services to answer a persistent need across the region with Market Advisors. Market Advisors provides business valuation and brokerage assistance, and works with business owners on succession planning allowing buyers to forge a path to entrepreneurship through existing local businesses.

In fall 2022, Blue Ridge Chair Works became the first business brokered through Market Advisors. See pages 13-14 for their story.

mountainbizworks.org/marketadvisors



Mountain Raise Drew Record Crowd

Q4

In November 2022, Mountain BizWorks welcomed over 200 people to a sold out Mountain Raise event. Companies presenting their business plans for crowd-funding consideration included: Adventure Cocoon, Blue Note Junction, HiveTracks, No Grease!, North Cove, and Wallwerx. The night also included the launch of the brand new Mountain Raise Community Fund, which provided the first opportunity for attendees to make a live investment by vote in real time. It was a night of celebration for the many small businesses that contribute to the entrepreneurial spirit of the WNC economy.

mountainraise.org

MEET THE DREAMER

Hannah, Cold Mountain Art Collective

Canton, Haywood County



Commercial real estate was not Hannah Burnisky's initial goal, but working at home took its toll: "I was a potter and a mom simultaneously, and I had no separation there...I really wanted a little space for myself. Just a little space to get out of home and work," reflected Hannah.



Born and raised in WNC, Hannah began looking at buildings in downtown Canton where she and her family had settled. The first place that popped up was the future home of Cold Mountain Art Collective. She shared, "I was like, this is it...but it was way bigger than I needed." That got her thinking about the times people asked to utilize her kiln or wheel. "I knew that there was a need for people to have access to that kind of equipment that they didn't have otherwise. So, I thought you know what? Let's make this bigger and make it a community thing"

Now, Cold Mountain Art Collective hosts community classes, shared kiln space, and a gallery of local art at her space at 33 Adams St. in Canton. Visit coldmountainartcollective.com for more information.

Craft Your Commerce

Creative entrepreneurs are an integral part of WNC's economy and help activate our small towns.

Hannah used the following Mountain BizWorks resources to assist with her small business journey:

- ⚙ Financing for commercial real estate acquisition and upfit
- ⚙ Working capital for business expansion
- ⚙ Business coaching
- ⚙ Craft Your Commerce workshops

craftyourcommerce.com

MEET THE DREAMER

Sala, It's Amira M

Asheville, Buncombe County



Sala Amira Menaya-Merritt's business - like so many - started small. "I love things that are different and unique, whether it is clothing, jewelry or the furniture," she shared. "So, I began to create in the basement of my home."

After encouragement from local sales of her work-of-art necklaces and other items, she left her full-time job in October 2021 to devote her time to It's Amira M: "It was time for me to do something that I really love, and creating is what I love."



Mountain BizWorks helped with funding for that initial leap – providing Sala working capital and equipment purchases through the Catalyst Fund. She also participated in a Catalyst Cohort: “You realize that you are not alone in this thing called entrepreneurship.” Now, she’s a part of other business owners’ stories as a Catalyst Cohort Facilitator and Business Coach.

To view Sala’s work, follow her on Facebook @itsamiram or Instagram at @i.am.amiram.

mountain bizworks
**multicultural
catalyst program**



The Multicultural Catalyst Program creatively redesigns equitable access to capital for BIPOC entrepreneurs through the Catalyst Fund and Catalyst Cohort.

Sala used the following Mountain BizWorks resources to assist with her small business journey:

- ⚙ Working capital for business start-up through Catalyst Fund
- ⚙ Catalyst Cohort graduate and now facilitator
- ⚙ Catalyst Grant recipient
- ⚙ Business coaching

mountainbizworks.org/catalyst

MEET THE DREAMER

Joe, Wildwood Community Market

Boone, Watauga County



Wildwood Community Market opened in June 2022, and relationships have been at the center from the earliest planning stages. Joe Mager, who co-owns Wildwood with his wife Bryony Renouf, shared that part of their mission is to support as many other local businesses as possible.



Photo Credit: Drew Mercer Photography



"Our general approach is whenever we identify another product or a category for the store that we want to sell, we look locally first. So, our first stop would be someone here in Boone, then the High Country, and so on... Small producers - whether they're farmers or jewelry or coffee roasters or dairy farmers - all that stuff is happening up here"

Connected to Mountain BizWorks through our High Country office lending team, Joe has since completed the ScaleUp and Invested courses. He's taken business investment seriously, with their store manager now owning an equity stake. He wants to extend that to other managers as they grow. "In the spirit of the real community project - to be operated by the people that have an interest in the business - there's no higher level of appreciation. I view my team as our greatest asset."



For more information about Wildwood Community Market, visit wildoodcommunitymarket.com or visit 182 Howard St. in Boone.



ScaleUp WNC

Learning programs - courses for each step of an entrepreneur's journey and business coaching - setting up businesses for long-term health.

Joe used the following Mountain BizWorks resources to assist with his small business journey:

-  ScaleUp and Invested courses
-  Working capital for business start-up
-  Business coaching

scaleupwnc.com

MEET THE DREAMER

Colin, Blue Ridge Chair Works

Asheville, Buncombe County



Alan Davis, founder of Blue Ridge Chair Works, decided to retire last year. Through Market Advisors, he began exploring his options for succession and the sale of the business he built. Now, Colin Buxton is at the helm.

Colin got to know Market Advisors Director Chris Grasinger personally, and Chris recognized the potential partnership. "He introduced me to Alan to kind of try things on to see if we would mesh well, " shared Colin. An avid outdoor enthusiast and trained woodworker, Colin's passions are combined in Blue Ridge Chair Works, and the relationship formed a great path for succession. Now, he crafts the company's products - including the beloved Blue Ridge Chair - by hand in his studio.



The Blue Ridge Chair Works story shows that entrepreneurship doesn't have to start from scratch. "I think the true draw to coming onto something that's already been around is joining in on the legacy, " said Colin. "Woodworking has traditionally been an apprenticeship trade. You work together until you're ready. I feel like Alan said, 'Okay you're ready. Here's the torch.'"

For more information, visit blueridgechair.com.



Market Advisors offers assistance in buying, selling, and valuation for WNC businesses. This provides a fresh path to ownership while sustaining existing businesses and jobs.

Colin used the following Mountain BizWorks resources to assist with his small business journey:

-  Market Advisors
-  Craft Your Commerce Workshops

mountainbizworks.org/market-advisors

Staff



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MADE X MTNS
Program Director



Brad Bassinger
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Kareen Boncales
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Yaselin Gonzalez
Senior Small
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Chris Grasinger
Market Advisors & High
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Nubia Guido
Catalyst Small
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Tyshaun Johnson
Catalyst Program
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Jamie Karolich
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Jill Kichefski
Business Coaching
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Michael Lane
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Christine Laucher
Strategic Partnerships &
SW Regional Manager



Sybriela Lundy
Lending Services
Associate



Christopher Murrey
Chief Credit Officer



Lydia Neilsen
Portfolio Manager



Matt Raker
Executive Director



Jeremiah Robinson
Catalyst Entrepreneur
in Residence



Lindsey Solomon
Communications
Manager



Bradley Spiegel
MADE X MTNS
Building Outdoor
Communities Specialist



Bekah Wallace
Community
Investments Manager



Alan Ward
Accountant



Noah Wilson
Director of
Sector Development



Annie Woods
Business Coaching
Specialist

Photos on right page (clockwise): Sylva Main Street Housing Project by Steven Reinhold; Veronica Edwards wins the Jane Renfroe Award by Nick Levine Photography; Neomi Negron of Buggy Pops receives her Catalyst Cohort graduation certificate by Oscar Molina; Photobooth at the Year End Celebration by Nick Levine; A group photo of the fall 2022 Building Bridges Meeting; and Asheville Luxury Elopement Co. by Reggie Tidwell/ Curve Theory

Board of Directors

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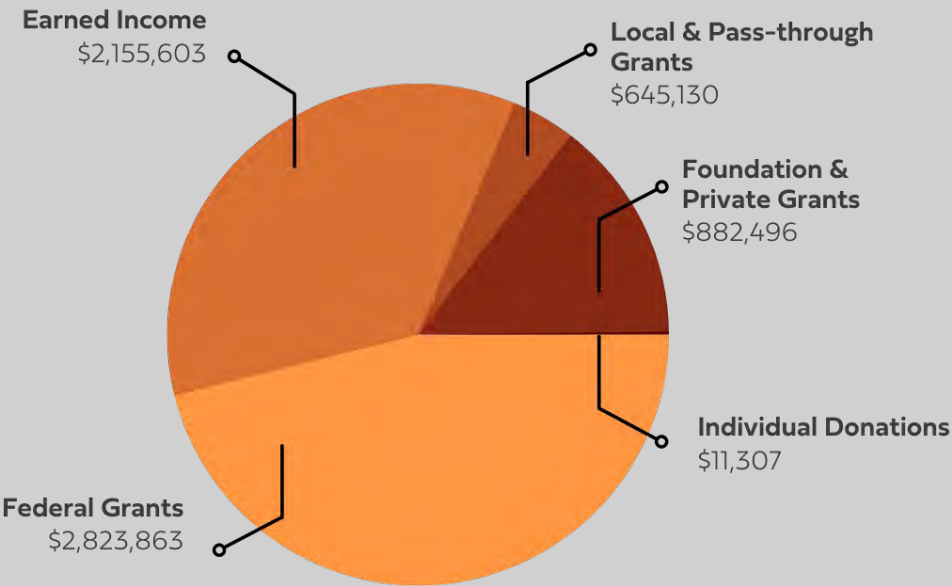
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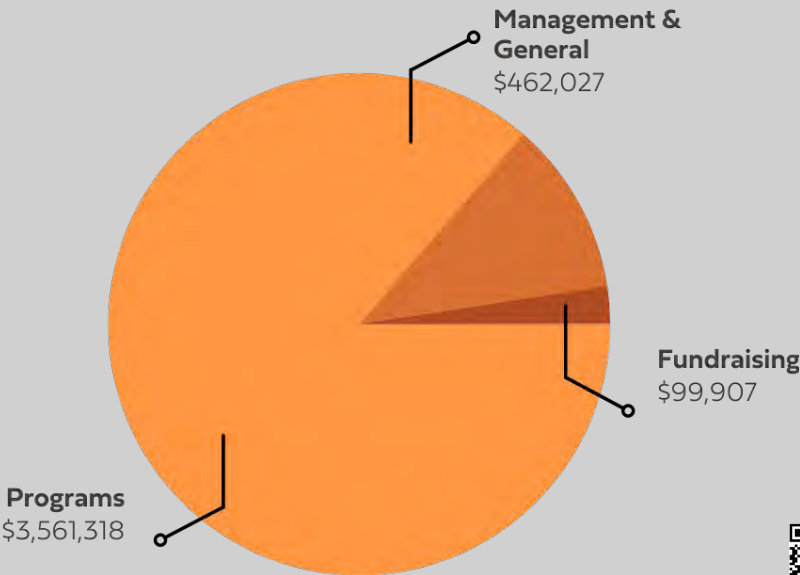


Financials

**Total
Revenue:
\$6,124,699**



**Total
Expenses:
\$4,123,252**



**Net Income*:
\$2,001,447**

**Restricted for loan capital: \$1,205,935*

[View full financials >](#)



Thank You

Mountain BizWorks envisions a thriving Western North Carolina in which small business owners and aspiring entrepreneurs have access to the resources needed to make their dreams a reality—a region where collaboration, creativity, innovation, and investment generate opportunity and prosperity for all. This vision would not be possible without support from community members like you. On behalf of Mountain BizWorks and the big dreamers we serve - thank you.

Ways to make an impact:

Donate:



**Tax Deductible
Charitable Contribution**

Invest:



**Local Investment with
Interest Return**

Mountain BizWorks is here to help you support entrepreneurs in the way that works best for you. You can give customized, tax deductible gifts or invest in local entrepreneurs and the WNC economy and get a return with interest. Scan the QR code to learn more, or contact bekah@mountainbizworks.org to help us build a more diverse, inclusive economy.

Donate:



THANK YOU TO OUR PARTNERS & FUNDERS

Appalachian Community Capital
Appalachian Regional Commission
Asheville Merchants Fund
Buncombe County
City of Asheville
Common Future
Community Foundation of WNC
Consuelo’s Fund
Dogwood Health Trust
Duke Energy Foundation

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US Small Business Administration
US Treasury CDFI Fund
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Wells Fargo Foundation
Windgate Foundation
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& Our dedicated donors and Local
Impact Fund investors

Mountain BizWorks is proud to be a part of the Made By Mountains Partnership, which is expanding the outdoor industry and economy across North Carolina's Appalachian region and catalyzing rural development by building vibrant outdoor communities, growing outdoor businesses, and amplifying outdoor culture.

MADE X MTNS connects the ecosystem that celebrates, supports, and inspires a strong sense of pride and opportunity around our region, our people, and our extraordinary outdoor recreation industry and way of life.

These mountains make us industry leaders, thinkers, builders, growers, dreamers, makers, athletes and caretakers.

How will these mountains make you?

MADEXMTNS.COM
@madexmtns



828-253-2834
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