2022 IMPACT REPORT

Social Enterprise Greenhouse
LETTER FROM THE CEO

A just, equitable and resilient economy.

Friends of SEG,

Every day, our team at SEG is working to create a more just, equitable and resilient economy. We do this through “social enterprise” - in which businesses prioritize not only financial gains, but also the social and environmental good that they are creating in their communities and the world.

I vividly remember my first conversation with longtime SEG CEO Kelly Ramirez back in 2018, when I was first hired as a consultant to work on a strategic planning project. We were sitting on the orange chairs in the SEG Hub, and the sun was shining bright through the huge windows. Kelly’s clear passion for this work left me with a new understanding of the vital role that social entrepreneurship plays in creating economic prosperity and positive impact in our communities and the world. I was hooked.

As SEG’s new CEO, I am beyond thrilled that I will be able to carry this work forward for years to come. Collaborating with our staff, our volunteers, our entrepreneurs, our alumni, and our partners is the most inspiring and empowering job I have had. In a world that sometimes can seem overwhelming and full of intractable challenges, I get to come home every day full of hope, fueled by our work with entrepreneurs who not only envision a better tomorrow, but who are also fiercely committed to putting in the work that will make it happen.

At SEG, we gather these changemakers and work - together - toward a more just, equitable and resilient economy. Every day we make forward progress, doing well and doing good.

In impact,

Julie Owens
WE DRIVE IMPACT
VISION
SEG envisions a more just, equitable and resilient economy achieved through social purpose business.

MISSION
SEG accelerates impact by providing inclusive support and networks for entrepreneurs and businesses committed to positive societal and economic change.

WHO WE SERVE
SEG serves entrepreneurs, organizations and businesses that:
- Address a societal challenge directly, or
- Are incorporating greater societal impact into their efforts

We place a heightened focus on those who have been historically excluded and those with high-impact potential.
WHAT WE DO

SEG supports entrepreneurs across their business’s lifecycle, from testing ideas to growing their startups and increasing their impact.

SEG couples its programs with key funding and financial support, including microgrants, loans, and financial technical assistance support.

SEG offers one-on-one support through coaching, mentoring, and independent advising with industry experts.

SEG continues to support entrepreneurs beyond participation in the core programs, with opportunities to convene throughout the year and more than six different services that complement and expand upon core programs.

ON-GOING SERVICE SUPPORT

All offered in both English & Spanish

- Independent Advising
  Personalized, one-on-one advising from our network of 200+ experts

- Peer Support
  Roundtables for founders to learn, exchange ideas, and connect

- Huddles
  An intensive, customized strategy and advising session with multiple experts

- Co-working
  Workplace and community for socially minded professionals

- Loan Fund
  Up to $25,000 to support growth for small local businesses with the potential for impact in our communities

- Microgrant Fund
  Early investments of up to $5,000 that can propel ideas to the next level

Cohort-based, expert-led programming to progressively support entrepreneurs through the life cycles of their business.

Each program is offered twice per year and followed by ongoing SEG service support.
IMPACT AT A GLANCE

SINCE 2011, SEG HAS SERVED 2,313 SOCIAL ENTREPRENEURS AND BUSINESSES.

IN 2022, SEG SERVED 119 ENTREPRENEURS THROUGH OUR CORE PROGRAMS, INCLUDING:

- **Ideator**
  - 31 Entrepreneurs

- **Incubator**
  - 25 Entrepreneurs

- **Incubadora**
  - 21 Entrepreneurs

- **Accelerator**
  - 42 Entrepreneurs

65% of ventures were owned by women or people who are nonbinary.

55% of ventures served are Black, Indigenous, People of Color-owned.

214 INDUSTRY AND TECHNICAL EXPERTS VOLUNTEERED OVER 870 HOURS AS MENTORS, COACHES, AND ADVISORS.
As a survivor of emotional abuse, Francesca Raoelison is determined to break the line of intergenerational trauma. Francesca was born in Madagascar, where according to UNICEF, 80% of children experience emotional abuse. Francesca’s dream was to create a youth-led organization with the mission to provide youth with the tools, education, and support needed to break the cycle of emotional abuse. In 2019 that dream became a reality with the launch of her nonprofit organization, Omena Inc.

Francesca’s passion was supported by her role as a participant in SEG’s 2020 Impact Accelerator, which she completed while attending Brown University. During the Accelerator, Francesca gained valuable knowledge for growing and scaling Omena, including how fundraising could help grow her nonprofit’s impact. After completing the Accelerator program and demonstrating significant progress, Francesca was awarded a $5,000 grant from SEG’s Microgrant Fund. The grant enabled Omena to hold their second peer educator training circle in Madagascar to certify 20 educators to teach others about the signs of emotional abuse. For every educator certified, up to 50 youths are impacted and taught the social emotional learning skills needed to recognize emotional abuse. That progress has contributed to wider reach and awareness, and as of today an estimated 5,000 Madagascar residents have been educated on how to break the emotional abuse cycle from Omena’s work.

Although she is now based in Madagascar, Francesca remains deeply connected to Rhode Island and SEG, and she looks forward to eventually expanding Omena’s peer education and emotional abuse awareness on a global level.
SEG’s programs and services are designed to meet entrepreneurs and businesses where they are and offer continued support across their journey to entrepreneurship.

**MICROGRANT FUND**
SEG launched a Microgrant Fund to help entrepreneurs and small businesses with early investments that can propel their ideas to the next level. Thus far, $128,883 has been awarded to 22 Incubator and Accelerator graduates.

**SPANISH LANGUAGE PROGRAM**
SEG expanded its Spanish language programs to include the Incubadora, Independent Advising, Huddles, Co-Working, and support for microgrants and the Loan Fund. Since its launch in 2020, the Incubadora has graduated 51 entrepreneurs and businesses. This year, 4 Spanish-speaking participants received microgrants, with $2,500 distributed in speed funding.

**EMPOWER PROVIDENCE MICROACCELERATOR PROGRAM**
In partnership with the City of Providence and GoDaddy, SEG recruited 73 businesses to participate in website development trainings, as well as to prepare, launch and/or enhance their websites. Prior to participating in the program, 68% of participating businesses did not have an active website.

**COMMUNITY NAVIGATOR PILOT PROGRAM**
With support from the US Small Business Administration, SEG built out the Community Navigator Pilot Program, in partnership with Center for Southeast Asians, Hope & Main, Rhode Island Black Business Association, and Rhode Island Hispanic Chamber of Commerce, which served 163 clients in 2022, with over 775 advising hours. 93% are Black, Indigenous, People of Color-owned businesses.

**NONPROFIT INNOVATION LAB**
SEG partnered with United Way of Rhode Island to run the third Nonprofit Innovation Lab. 10 nonprofits were engaged to develop innovative solutions for positive social impact. The program provided social enterprise curriculum, seed funding, expert coaching, and peer support. At the culminating pitch event, $90,000 was awarded to the top three innovation projects.
Access to capital is a critical component for the success and growth of any business and nonprofit. In fact, the unique nature of social enterprises, which combine profit-making with a social or environmental mission, often requires additional financial resources to achieve impact.

SEG’s goals for increasing opportunities for capital access are to fuel innovation and business growth in Rhode Island, scale impact, build resilience, leverage more resources, and contribute to a more just, equitable, and resilient local economy.

**LOAN FUND**

Since 2012, SEG’s loan fund has supported 20 ventures with over $430,000 in capital. Entrepreneurs receive technical assistance, available in English and Spanish, throughout the process, which enables them to secure funding in the future and become bankable in the long term. SEG offers low interest loans without barriers, where guarantors and collateral are not required.

**MICROGRANT FUND**

In 2022, the Microgrant Fund was established with an initial gift from donors Mary Elleen and Chris Patton. Recent Incubator, Incubadora, and Accelerator graduates are eligible to receive up to $5,000 to support key activities or obtain the necessary tools that will help take their business to the next level.

**KELLY FUND**

SEG established a Prize Fund in honor of SEG’s outgoing CEO, Kelly Ramirez, which raised over $115,000. The first Kelly Fund Prize was awarded to Eugenio Fernandez, founder of Asthenis. Asthenis received $20,000 to continue its work as a community pharmacy that specializes in providing reliable health information, with a focus on public healthcare access.
A YEAR OF RECONNECTION

SEG formalized community engagement as a key priority for the organization by hiring a Community Engagement Manager, Serena Manna, to support our network of 200 active volunteers and 600 later-stage program alumni. In that time, we re-engaged over half of our alumni, recruited and onboarded 10 new volunteers, and met with both alumni and volunteers to better understand their needs moving forward.

Social Enterprise Greenhouse goes beyond mere support by actively engaging with the businesses of its alumni and current program participants, visiting them personally to understand their journey and effectively convey their unique stories. By bringing attention to these ventures and showcasing their impact, Social Enterprise Greenhouse amplifies the voices of these changemakers, fostering a thriving ecosystem of socially conscious entrepreneurship.
One of the many socio-economic barriers small business owners face is the fear of displacement. When this fear became a reality for Aiyah’s family-owned West African food restaurant in Roxbury MA, Aiyah flipped this story of desperation into inspiration. Bintimani reestablished itself in Rhode Island, not only as a food business but as a social enterprise, putting community at the forefront of their operations. Two years later, Bintimani is one of the most publicized businesses in RI, and is actively leaving their mark even without a brick and mortar location.

Many organizations played a critical role in ensuring Bintimani received the necessary support to root and grow their business in Rhode Island, including the innovative SBA Community Navigator Pilot Program (CNPP). The CNPP unites five local business support organizations, including SEG, to collaborate and offer collective expertise to Rhode Island small businesses. Along with their network of expertise, the program identifies the needs and service gaps to make connections and bring resources to the greater small business community. Through this program, Bintimani was introduced to a multitude of experts and opportunities, including access to capital from both Rhode Island Black Business Association and SEG. Bintimani also graduated from the food incubator program at Hope & Main, another key stakeholder in the Community Navigator Program, and utilized their kitchen while theirs was under construction.

Bintimani’s business model is also built on a spirit of collaboration, and Aiyah’s involvement with SEG has heavily influenced his understanding of what it means to be a social entrepreneur. As a member of the SEG ecosystem and an SEG loan fund recipient, Bintimani recognizes the value of diverse partnerships and collaboration. Aiyah reflected on his experiences and shared, “Providence greeted us with open arms … so many organizations, individuals from our network, and publications connected us with the resources to figure this [our re-establishment] out…So much of what SEG has done is creating a culture of collaboration and small businesses supporting each other. It encouraged our business model to be collaborative by now doing pop ups and collaborations with other food entrepreneurs”. With the support of their family members and community, Bintimani looks forward to continuing to foster connections in Rhode Island.
The impact of COVID-19 on bringing communities together required major pivots to virtual programming, and online engagement. As a result in 2022, SEG prioritized bringing the SEG community together and fostering opportunities to reconnect and collaborate. SEG held over 15 in-person events across the state with the attendance numbers surpassing those prior to COVID-19. These events included pitch nights, program graduations, orientations, panel discussions, and opportunities to engage in thought leadership and community participation.
Thrive Outside strives to give every child, especially those with limited access to nature and safe outdoor spaces, the opportunity to thrive outside and create a joyful connection with our natural world. Through critical partnerships, Shannon Rozea was able to bring her mission to life. She developed and launched "Outdoor Learning Zones" in schools, libraries and community centers, as well as educator training and nature-based school and community programming. Shannon wants to help the next generation "fall in love with nature," like she did as a kid, encouraging them to become the stewards of the earth and innovators that our world so badly needs.

In 2021, the Impact Accelerator was Shannon’s entry point to SEG, and it enabled her to hone in on her plan for growth. Entrepreneurship can be lonely at its early stages but as Shannon says, “interconnectedness is integral to everything in nature,” as is the case for starting and growing a business. Shannon made sure to apply this metaphor while navigating her own path with the help of SEG and her fellow cohort members. SEG recognizes that each journey is unique, and offers a pool of services and resources designed to meet people where they are at different stages. This allowed Shannon to utilize a multitude of services following her initial participation in the Accelerator program, including joining a peer support forum, securing an SEG Microgrant, and receiving strategic guidance from two SEG Huddles.

The SEG microgrant enabled Shannon to pilot and launch the “Teacher Learning Circle,” a program empowering educators to escape the confines of the classroom and monotony of screens, and embrace the academic and social-emotional benefits of teaching outdoors, and expand their overall teaching impact. The first Teacher Learning Circle had eleven participating teachers ranging from elementary to high school level and from various school districts including Warren, Jamestown, Pawtucket, Central Falls, and West Kingston.

With a background in landscape architecture, Shannon approaches her work with a guiding principle that humans are connected with nature. In 2022, Thrive Outside’s work impacted 65 educators and 300 students, increasing access and providing our next generation with a joyful connection to our natural world.
Bueno, Bonito, y Barato translates to “good, beautiful, and affordable.” Jessica Crespo, founder and owner of 3B Thrift Shop in Cumberland, Rhode Island, used her personal experience as a Puerto Rican immigrant to make the transition to settling down in the U.S. easier for future immigrants. Naming her store in reference to the merchandise she sells, she has created a new meaning for the 3Bs. 3B provides the low-income community with a good, beautiful, and affordable space where all are welcome.

Jessica faced challenges that many Latina entrepreneurs are, unfairly, expected to overcome. Due to language barriers and limited access to capital, she eventually settled into her professional career in the U.S. as an elementary school teacher, but her passion to give back to the community extended beyond teaching. Jessica was determined to turn her challenges into triumph and, as of today, 3B Thrift Store is thriving. As a microgrant recipient and Incubadora alumni, Jessica has been able to fulfill her goal of becoming fully operational, allowing her to successfully open 3B’s brick and mortar location, and give back to her community.

SEG’s Incubadora program provided Jessica with the business foundation, knowledge, and support she needed to formalize and execute her business plan. Today 3B Thrift Shop continues to offer affordable merchandise, regularly accepts donations from the community, and has offered youth in her community with part time work.
2022 FINANCIALS

REVENUES
- Program Revenue (9%)
- Direct Contributions (24%)
- Non-Government Grants (16%)
- Government Grants (50%)
- Other (1%)

EXPENSES
- Personnel (64%)
- Non-Personnel Program Expenses (14%)
- Capital & Prize Funding (14%)
- Facilities (5%)
- Other (3%)

REVENUE GROWTH
- Revenue Growth
- Revenue including RI Commerce Covid-19 contracts

BALANCE SHEET

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WHAT'S IN STORE

EXPAND CAPITAL ACCESS
We will build upon the successes of our current loan and microgrant funds, offer new products that respond to gaps in the capital spectrum, increase prize funding, and connect our entrepreneurs and businesses to other capital providers.

GROW STRONG PARTNERSHIPS
We will build and expand strategic partnerships to help entrepreneurs and businesses get the training and support they need. These partners include other business support organizations, universities, foundations, government agencies, financial institutions, and thought leaders across the state of Rhode Island.

STRENGTHEN ONE-ON-ONE SUPPORT
We will expand our offerings around one-on-one support to entrepreneurs and growing businesses or organizations by developing technical assistance tracks. These tracks will have a set of experts that will connect with entrepreneurs, and provide direct support in critical business and strategic areas to help them grow their venture and impact.

DEVELOP ALUMNI ENGAGEMENT PROGRAMMING
We will explore how to best respond to the needs of venture graduates and offer more opportunities for convenings, peer support, and individualized services.

HONE IN ON SEG’S FUTURE PLANS
With new leadership and an eager team, we will develop a multi-year strategic plan to guide SEG into the next chapter and develop comprehensive plans to help build a more equitable, resilient, and just economy.

LOOKING AHEAD

Looking forward to next year, SEG will continue to address the critical gaps and challenges that affect Rhode Island’s local entrepreneurs, businesses and nonprofits.
THANK YOU TO OUR COMMUNITY

STAFF
Masachs Boungou*
Rachael Brady*
Liz Connell**
Stefanie Engelhardt
Tess Feigenbaum
Constance Ferber
Diana Figueroa**
Margaret Garcia
Alexandra Goyette
María José Guevara*
Akisch Lenus
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Keagan Murphy**
Julie Owens**
Kristine Pearson
Natalie Pruell
Agnieszka Raczynska**
Kelly Ramirez*
Matt Ramirez
Crollysbet
Rodriguez**
Ruth Rodriguez
Seth Tourjee*
Austin Wilson*
Meg Wirth

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Kim Anderson
Kathy Bendheim*
Claudia Cardozo*
Tino Chow**
Dan Crocker
Michael Henderson
Scot Jones*
MJ Kaplan
Dwayne Keys
Rebeka Mazzone
Julia McDowell
David Melançon
Sonia Millsom
Heather Provino**
Gary Rindner
Sandy Ross**
Jim Seymour*

NON-DIRECTOR COMMITTEE MEMBERS
Ken Barrette
Peter Dorsey
Alex Hammer
Ducas**
Gloria Johnson
Mary Kay Koreivo
Macky McCleary
Rob Procaccianto
Alicia Samolis

NON-DIRECTOR COMMITTEE MEMBERS
Lorne Adrian
John Farber
Martin Keen
Diane Lynch

* left in 2022
** joined in 2022
DONORS

Kim Anderson
Anonymous
Bank Newport
Ken and Maeyee Barrette
Bendheim Family
Blount Fine Foods
Boston Foundation
Mark Brody
Sylvia Brown
Chris Cannon
Claudia Cardozo
Central Providence HEZ
Tino Chow
Citizens Bank
City of Providence
John Cooney
Daniel Crocker
Lucia Edwards
Elizabeth Holloway Woods
Foundation

Everhope Foundation
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John Farber
Tim Faulkner
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Timothy Gleason
Derek Hansen
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Island Foundation
MJ Kaplan
Karen and Michael Isenberg
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Thomas Lydon
Diane Lynch
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Rebeka and Raymond Mazzone
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McCaugley/Green Family Fund
Sonia and Geoff Millsom
Miss Swinburne Fund
Navigant Credit Union
David and Cortney Nicolato
Julie Owens
Christopher and Mary Elleen Patton
Mike Raia

Rhode Island Foundation
RI Commerce Corporation
RI Department of Labor and Training, Real Jobs RI
Gary Rindner
Shannon Rozea
The Sand Foundation
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Jonathan Stone
Meg Stowe
TriMix Foundation
United Way of Rhode Island
US Small Business Administration
van Beuren Charitable Foundation
Richard Wilkins
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