




**BUILDING
OUR FUTURE
TOGETHER**
2022


NYPACE
NEW YORK PROFESSIONAL ADVISORS
FOR COMMUNITY ENTREPRENEURS

IMPACT REPORT
nypace.org

Section

01

NEW AT NYPACE

A Message from Our New Executive Director: Ibrahima Souare

Dear friends and supporters of NYPACE:

It is with great excitement that I present to you our [2022 Impact Report](#)—showcasing a year full of deep impact within our small business support programs, record-setting volunteerism, and memorable engagements across our community of partners.

2022 for NYPACE was a year of change and transitions. In late August, I joined the NYPACE team as executive director to lead the organization onward and upward while staying laser-focused on our mission and commitment to support under-resourced community entrepreneurs.



Over the last couple of years, amid the pandemic, NYPACE realigned our services based on the needs of small businesses. We responded to the call to support under-resourced small business owners with tangible services. We targeted businesses owned by people of color, women, and other disadvantaged populations—groups which were overrepresented in the industries most deeply and immediately impacted by COVID, and which are statistically three times as likely to fail within their first year of operation. And we recruited and mobilized highly skilled volunteers from major corporations across various industries to deliver pro bono consulting-style mentoring to under-resourced entrepreneurs in vital areas like business development, financial literacy, and growth.

In this Impact Report, you will find examples of how NYPACE's signature business programs helped small business owners across many industries gain much-needed tools, knowledge, and resources throughout the year. We launched a new pilot program to more quickly connect entrepreneurs to motivated volunteer advisors; expanded our reach into Miami to support growth-ready entrepreneurs; added new knowledge-building and sharing sessions with our entrepreneur alums; recruited a record number of new volunteers; activated our highest number of local community partners; and, after over two years of virtual connections, we returned to in-person engagements with all of our stakeholders.

While the year was full of changes and transitions, it was a year of building—building upon established relationships and creating new ones. Our quest to make transformative change is not one that is undertaken alone. It requires a community. It requires partners. It requires people. It requires you.

After all, NYPACE is building our future together—and we need you.

With gratitude,

A handwritten signature in blue ink, appearing to read 'I Souare'.

Over 130

small business engagements, a record number
of NYPACE services and businesses served in 2022

NEW PROGRAMMING FOR IMPACT IN 2022

With special thanks to CapitalOne and their Impact Initiative grant, NYPACE launched two new programs: group workshops and Entrepreneur Sprints. For our four inaugural group workshops, we invited program alumni and community partner experts to speak directly with the entrepreneurs in our network. In our Sprints program, we paired teams of 2-3 volunteers with one local entrepreneur to address a business challenge in one 3-hour session. These wraparound services are building our entrepreneurial community, further supporting business impact, and strengthening skills-based volunteerism.

59

Eight-week
projects

20

Three-hour
sprints

53

Entrepreneurs
at 4 workshops

4,000+

Hours of
pro bono
consulting

“

The Sprints program is very useful to learn the balance between going deep into a topic versus staying at a high enough level to provide good advice. The time constraint forces you to do that and teaches you to prioritize the most impactful things for the business up front.

ELIJAH PIERRE, VOLUNTEER,
WARBURG PINCUS

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Section 02

NYPACE VOLUNTEERS DRIVE IMPACT



Dawn Kelly (Summer 2022 Flagship) and her daughter, Jade, meet up with their NYPACE volunteer team Sandra Cao, Ernst & Young, Kwame Ndzibah, M&T Bank, and Ben Sugerman, Altman Solon, at The Nourish Spot.

DAWN KELLY, THE NOURISH SPOT

Dawn Kelly was laid off from her successful career in public relations and thought, “It’s time.” She knew it was finally time to open her dream business, a store in her hometown of Jamaica, Queens, that would nourish people’s bodies and lives. So Dawn took her severance pay, emptied her savings account, and launched The Nourish Spot in 2016. In just three years, the Nourish Spot had become a neighborhood institution. Dawn even offered job training to local youth by partnering with the United Way and the NYC Summer Youth Empowerment Program. On the outside, everything was going

great, but on the inside, numbers told a different story. Dawn approached NYPACE because she said it was time to “get paid”; her business needed to make a profit.

In the summer of 2022, NYPACE paired Dawn with three volunteer advisors tasked with creating a comprehensive financial analysis of the business, including sales and contract pricing, all operational costs, and strategies to improve profitability. And they delivered. By project end, Dawn had already realized her goal of increased profitability. Just two weeks into the program, the team found \$700 in erroneous fees. Next, on her team’s review and recommendations, Dawn

successfully renegotiated the “finder’s fee” her event prospector charged. Finally, these wins gave Dawn the confidence to increase her prices (and thus her profit margin) in a vendor bid for the Citi Open tennis tournament, an event attracting nearly 100,000 visitors each year. The project came to a head when Dawn announced she’d been selected to be a vendor at the open.

As Dawn would say, her team was an answer to her prayers:

“I remember praying there would be days like this; having the luxury of this team of professional folks, committed to working with us, to help us win in the marketplace.”

1- YEAR IMPACT ON SMALL BUSINESSES

(projects launched in 2021)

\$3.3
MILLION

total new
financing obtained

41%

revenue growth
for the typical
entrepreneur

170+

full-time jobs added
or retained

94%

business survival
rate post-program



YUDELKA CARRERA, EVENTS BY YUDY

Yudelka “Yudy” Carrera is well known to the NYPACE community. Her energy and enthusiasm for her business, for life, and for NYPACE are infectious and inspiring. She generously shares praise for her teams, and always offers to cater our next event. Yudy immigrated to the United States from the Dominican Republic with a degree in hospitality. She immediately began seeking opportunities to bring people together with food and celebration, which led her to spend 17 years at a catering

company before starting Events by Yudy, a full-service events and catering company, in 2015. After Yudy joined the fall 2021 cohort, her team built a detailed financial model, including revenue, costs, and profitability by business segment.

Finally, Yudy was able to understand her numbers:

“I thought I knew everything until these people showed me the way. Now, with my profitability model, I know what to charge. When a customer asks for a lower price, I say hold on, let me see if I can go that low.”

The tool is so clever. I learned when to say no.”

Not only does Yudy feel more confident in saying no, she also learned when to say yes, which has led to her surpassing her pre-pandemic revenue. In 2022, Events by Yudy recorded a net profit, after operating at a loss in the year prior to the program. Yudy’s success has garnered attention from Verizon, which recently featured her as a participant in their Small Business Digital Ready program. With these new tools by her side, we know Yudy will get to share her delightful energy with more people.

IMMEDIATE PERSONAL IMPACT, LONG-TERM RESILIENCE

92% of entrepreneurs felt more confident running their business after their project and 42% reported less stress, better time management or greater social support within six months of project completion.

“

The ability to work through such intricate business issues with a knowledgeable and judgment-free group was the best thing about the program.

**ALINA NEVRADAKIS,
TINY TREASURES ACADEMY**

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PROJECT TEAMS WORK TOGETHER IN COHORTS

Our Flagship Entrepreneur Program is the centerpiece of our mission, and is a results-driven, 8-week, cohort-based program model. Prior to each seasonal cohort launch, NYPACE interviews all entrepreneur applicants, creating a customized work plan to address each business's specific challenges and growth goals. Entrepreneurs are matched to an interdisciplinary team of volunteers who then work together with them to execute the plan and create project deliverables. At each cohort close, teams come together to present their challenge and deliverable to other entrepreneur/volunteer teams in the cohort. Corporations can partner with NYPACE for employee-specific cohorts and projects. Entrepreneurs, volunteers, and corporate partners can apply at:

<https://www.nypace.org/program>.

INTERDISCIPLINARY TEAMS PROVIDE DIVERSE PERSPECTIVES FOR PROBLEM-SOLVING

One thing that makes NYPACE unique is our team match-making process. Our volunteers are sourced from top firms in the area and come from a wide range of professional backgrounds, from accounting to private equity to banking to consulting. Special care is taken to build a team that 1) will address the entrepreneur's needs, and 2) is well rounded and balanced in terms of industry knowledge, and professional and personal backgrounds. We aim to create a space where everyone can learn from each other.

From the ✨FashionMingle team: **"The advisors selected were exactly what we needed. I think the program was so helpful that it has accelerated the business by an entire year over what I could have figured out myself (entrepreneur). Working with strangers that are like-minded professionally and building out a network is one of the best things about joining this project (volunteer)."**

VOLUNTEER TEAMS SUPPORT FIRST ALL-FEMALE COHORT

Only twenty percent of businesses are woman-owned according to the U.S. Small Business Administration, under-representation that partly stems from an uneven playing field among entrepreneurs. In one experiment, researchers found that study participants had lower expectations for women entrepreneur's abilities and the viability of their business plans than for men's¹. In 2022, NYPACE adopted sensitivity training with volunteers to help them avoid this gender-related bias during projects. This was especially important during the summer Flagship program as NYPACE hosted our first ever all-women entrepreneur cohort. While we wish we could take exclusive credit for this history-making group, it reflects a broader trend toward female entrepreneurship, and a trend NYPACE will continue to foster with a supportive environment for growth.

¹ See <https://doi.org/10.55350/sbcs-20230308>

75% of 2022 NYPACE small businesses were women-owned

Section 03

IMPROVING ACCESS TO CAPITAL FOR ENTREPRENEURS OF COLOR



Sulaiman Sanni, Dollaride (Spring 2021 Flagship) with team member Jordan Magid and City Link owner Fatai Lasisi at the launch of the Gateway JFK Shuttle powered by Dollaride.



In 2022, 53% of employer businesses received the financing they sought. For black-owned firms, the figure was just 20%.

(Small Business Credit Survey, Federal Reserve Banks)



SULAIMAN SANNI, DOLLARIDE

Sulaiman “Su” Sanni was no stranger to working in tech; he had already spent over 10 years at tech-related startups. So it’s no surprise that when the time came to address the long-ignored problem of flexible transit options in areas underserved by the NYC subway system, he turned to tech for a solution. For more than 30 years, “dollar vans” have been an integral, but informal part of NYC’s transportation system.

In Brooklyn, Queens, and the Bronx, where public transportation is most scarce, dollar vans serve a loyal

customer base and rely solely on word of mouth to deliver reliable transportation to thousands of New Yorkers for just \$2 a ride. Enter Dollaride in 2017, a cashless transport opportunity and ride locator app to grow this already vibrant commuter van network throughout NYC and beyond.

Su joined the spring 2021 cohort at a time of uncertainty; he was looking for ways to expand revenue and was exploring alternative service offerings amidst the pandemic and a changing economy.

The volunteer team helped Su conduct market research on alternative business models and cost structures. They dove deep

to determine that Dollaride’s structure was optimal and increasing profit margins in his current line of business was the best path forward.

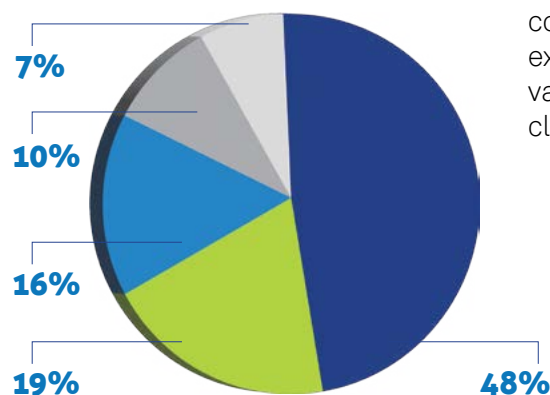
Since the project, Dollaride has raised \$800,000 in capital and seen a 40% increase in revenue. Su attributes much of his success to NYPACE:

“The project helped me gain a more sound understanding of my business as well as a hunger for managing the business more clearly through the financials (i.e., both historical and projections). I believe that I’m a better entrepreneur because of work I accomplished with NYPACE and my consultant team.”

Most exciting for Su (and for New York), in late 2022 Dollaride was awarded a \$10 million contract from New York to expand Bronx ridership and aid van drivers in the transition to clean-energy transit!

WHO WE SERVED IN 2022

- Black or African-American
- Hispanic or Latinx
- More than one race/ethnicity
- White
- Asian



29% of 2021 NYPACE small businesses obtained new financing after the program

ENTREPRENEURS ARE EMPOWERED TO UNDERSTAND THEIR BOTTOM LINE

About half of NYPACE's 2022 entrepreneurs managed their own books day-to-day, without the help of an in-house or contracted accountant or bookkeeper; however, only 22% felt "very comfortable" using their profit and loss statement to make decisions for the business. After the eight-week program, the number of entrepreneurs feeling "very comfortable" doubled. After six months, nearly a quarter reported improved cash flow in their business. After one year, 21% reported turning their business from a loss to a profit.



“

My team reviewed my cash flow and gave insights into what the banks/ investors are looking for, including a concrete business plan and accurate financial projections. This has helped me refine those two aspects of my business so I can apply for business financing.

ALFREDO CERNUDA, SIR HEMP CO.

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Section
04

SUPPORTING A SENSE OF PLACE



Daphany Rose Sanchez, Kinetic Communities Consulting
(Fall 2021 Founders Forward).



I started Lakou Cafe because I want to see Weeksville flourish and continue the vision the ancestors had for the neighborhood.

CASSANDRE DAVILMAR, LAKOU CAFE



83%

of volunteers were more likely to look for ways to support their local economy as a result of program participation



DAPHANY ROSE SANCHEZ, KINETIC COMMUNITIES CONSULTING

In 2017, Daphany Rose Sanchez founded Kinetic Communities Consulting, a certified B-corp which advocates for and implements energy equity market transformations for low- and moderate-income New Yorkers. We first met Daphany in 2021. At the time, she was operating her business project by project. While many of the projects were lucrative, she lacked clear insight into her company's budget as a whole. And with a staff of 10, Daphany was not taking a salary herself because she was fearful that a client would not pay on time, which would mean that she would not be able to pay her staff.

In the fall of 2022, TruFund referred Daphany to our program. Working with a team from JPMorgan Chase, she built a consolidated financial statement for Kinetic Communities Consulting, including forecasting and budgeting, which gave Daphany the confidence to make strategic decisions about which contracts to pursue and find pathways to have unrestricted cash funds. Her team also developed a scenario analysis to forecast cash flows and identified funds for both business investments and future liquidity needs. Since her project closed, Daphany has doubled her revenue from last year and now oversees 14 full-time and 3 part-time staff members. She is currently preparing to bring two additional people onto her team. As Daphany shared one year after the program closed:

"The project helped us shift our mentality from project to project to more holistic. I still use the spreadsheet, but we started using QuickBooks. We realized by using the spreadsheet that we needed monthly bookkeeping. We're steadily, consistently growing."



62% of 2021 NYPACE entrepreneurs added new jobs in their city, borough or neighborhood, compared to 29% of small businesses nationally that added jobs in 2022.²



² See <https://doi.org/10.55350/sbcs-20230308>

LOCAL AREA PARTNERSHIPS

Mission-driven organizations that seek to create economic opportunities, offer business solutions, and change lives need strong partners doing comparable work to collaboratively fill voids. NYPACE intentionally builds partnerships with other local organizations who are committed to identifying, supporting, and growing under-resourced community entrepreneurs across the New York City market along with other major cities like Chicago and Miami. We are grateful to all our community partners, who have joined our effort to position local entrepreneurs on the path to sustainability and growth.

NEW YORK CITY

Ascend Long Island • Ascendus • BOCNet
Brooklyn Chamber of Commerce Brooklyn Navy Yard
Echoing Green • Goldman Sachs 10,000 Small Businesses
JPMorgan Chase Small Business Consultant • Made in NYC
MBDA Manhattan Business Center
NYC Small Business Services • TruFund



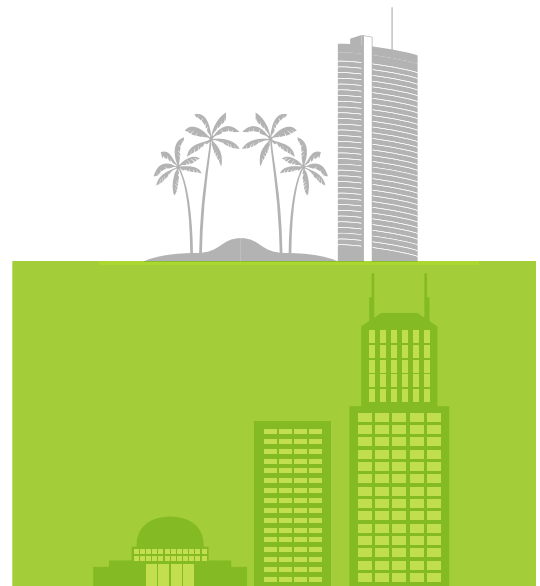
MIAMI

Florida International University
Prospera



CHICAGO

Allies for Community Business
Northwestern University
University of Chicago
West Side United



Section 05

BUILDING AN NYPACE COMMUNITY



Founders Forward Fall 2022 entrepreneurs meet up for a lunch and networking session. On the left side: Raquel Vazquez, The Empowered Block, Audrey Pray Jr., A2 Collective, Casey Miko, colleague of Steve Cruz, Omega Educational Consulting, Gwen Beloti, Gwen Beloti Collection. On the right side: Julie Mollo, Julie Mollo!, Melissa Gallardo, Bonita Fierce Candles, Joyce and Olu Osan, Sunshine Environmental Solutions.



“

A member of our team asked about coming to South Africa to see our program in action. This is really nice and is a direct result of his engagement with us through this program.

JASON TORREALANO, MADE IN MAKHANDA

”

COHORTS CAN BUILD LASTING RELATIONSHIPS

50% of entrepreneurs are still in contact with their volunteer team, other entrepreneurs, or other cohort participants, six months after the program

PEER NETWORKING THROUGH ENTREPRENEUR-LED WORKSHOPS

In 2022, two growth-focused entrepreneur alumni returned to NYPACE and spoke to cohort participants about their lived experiences as owners, providing advice and recommendations to attentive audiences. Designer Rosie Li presented on balancing growth strategies, from navigating different opportunities to developing best practices to expand her operation without sacrificing the qualities that made Rosie Li Studio amazing in the first place. Lena Imamura, co-CEO of NAMEGLO, delivered a masterclass on balancing staffing decisions with a business' other growth goals. Through her insightful presentation, participants learned both how to prepare for a new hire and how to build a business culture that encourages their staff to grow with them. As Lena shared,

“When you begin with a vision-based mission that captures the reason why you do what you do, you can always come back to that place.” It is a lesson we can all take to heart.

“



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This program introduced me to a totally new world. It changed my perception on small businesses and how hard it is to run a business with all the decisions that need to be made.

FANGZHI GUO, ERNST & YOUNG

NEXT-LEVEL VOLUNTEER NETWORKS

The NYPACE program brings together like-minded volunteers who are working to build an equitable entrepreneur ecosystem. In addition to the opportunity to meet other professionals within a cohort, we offer advisor networking events, forums, and the chance to join our Associate Board, who act as commEunity ambassadors for NYPACE.

76%

improved their
professional network
through the program

69%

plan to return for
another project within
12 months



“

The more projects I do with NYPACE, the more aware I am of the innate privileges I have because of my personal and professional network.

I am so pleased that I can share these resources with the entrepreneurs NYPACE works with.

CLAIRE AKKAN, PROPHET

”

NYPACE'S ANNUAL CELEBRATION EVENT

Over 150 volunteer and entrepreneur participants, program sponsors, and friends, past and present, attended our celebration event in fall 2022. We debuted our first ever Entrepreneur Marketplace, inviting six of our small businesses to set up shop to display and sell their products. It provided an additional element of fun to the event, brought to life the small businesses we support, and introduced the entrepreneurs to a large network of potential buyers and connections.



Section 06

CORPORATE PARTNERS LEAD WITH PURPOSE



Tasha Brokenberry, JPMorgan Chase, speaking at the Founders Forward Small Business Mentoring Program closing event.

FIVE-YEAR PARTNERSHIP WITH JPMORGAN CHASE

Since 2018, NYPACE has managed the Founders Forward Small Business Mentoring Program, which connects a cohort of entrepreneurs to JPMorgan Chase employees with specialized expertise to provide implementable solutions over the course of eight weeks. In 2022, 109 JPMorgan Chase mentors stepped up to support 30 businesses, six in Miami and 24 in New York City. NYPACE thanks each mentor for their many hours of work and dedication. The mentors' commitment to local small businesses is the heart of our program, and we look forward to seeing the ways they will continue to share their knowledge and skills in our community. We would also like to thank our partners in JPMorgan Chase's Global Philanthropy division for their tireless efforts and steadfast commitment to growing our collective impact year over year.

“JPMorgan Chase is extremely proud of the partnership with NYPACE to deliver the Founders Forward Small Business Mentoring Program. NYPACE's deeply rooted connections with the small business community, combined with the expertise of JPMorgan Chase employee volunteers, provides minority entrepreneurs with top-notch consultative support in areas aimed at growing and sustaining their businesses.”

(Tasha Brokenberry, Vice President in Global Philanthropy, JPMorgan Chase)

“The Founders Forward program is not general advice, talking sessions, nor a list of what entrepreneurs should do. It's get in, roll up your sleeves and take action. The outcome is a tangible tool, strategy or research that can be used by the business going forward.”

(Kameke Sweeney, Executive Director in Corporate Treasury, JPMorgan Chase and 2022 Founders Forward Executive Sponsor)

Top three consulting skills acquired or improved as reported by volunteers in the Founders Forward program: client trust-building, leadership in small groups, collaborative decision-making

88% of volunteers in the JPMorgan Chase Founders Forward program agreed their experience gave them greater pride in their employer

WE HAVE GROWN WITH THE HELP OF OUR PARTNERS

2012

2022

A Decade of Growth

NYPACE becomes a professionally staffed organization preparing entrepreneurs for major impact

NYPACE experiences exponential organizational growth with the help of our sponsors and partners

Number of Professional Staff Members

1

7

Number of Small Business Engagements

7

132

Number of Volunteer Advisors

32

200

Number of Corporate Sponsors & Partners

6

23

Funds Raised

\$75,000

\$1.1MM

C-SUITE SKILLS-BASED VOLUNTEERING

Because our corporate sponsors lead with purpose, we wanted to tap into their desire to make a deeper impact for our small business owners and the local economy. Starting in 2022, NYPACE offered representatives from our premier level sponsors the opportunity to serve as executive sponsors for our Flagship program. In the fall, we were honored to have Ronnie Barel, Managing Director at PricewaterhouseCoopers (PwC), join the Flagship program as our inaugural NYPACE executive sponsor. Ronnie got right to work to ensure that all our project teams received the support they needed to thrive. And his impact was immediately clear.

“

I was very impressed with how Mr. Barel was always present and also took the time to check in with my business one on one. He demonstrates exceptional leadership and support to this program, which is commendable.

**AZRA KHALFAN-KERMALI,
PLAQUES BY AZRA**

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“

Wow! What an impactful organization. The immediate and direct benefit the entrepreneurs, and thus our NYC community, receive from the NYPACE organization is second to none.

**RONNIE BAREL, PWC AND 2022 NYPACE
EXECUTIVE SPONSOR**

”



CORPORATE PARTNERS LEAD WITH PURPOSE

Thanks to the continued support of our corporate partners, NYPACE was able to serve more and serve deeper in 2022. Whether through sponsorship, volunteerism, or thought leadership, our corporate partners are true philanthropists. And as we say at NYPACE, philanthropy is private action for the public good.

THANK YOU TO OUR CORPORATE SPONSORS AND PARTNERS



NYPACE BOARD & STAFF MEMBERS



NYPACE staff gathering for the annual celebration event.
From left to right: Alex Geller, Lynda Peralta, Jennifer Auer, Christine Seguritan, Teresa Donahue, Stephanie Bombaci, Ibrahima Souare.

BOARD OF DIRECTORS

Dan Zamlong, Warburg Pincus – Board Chairman
Aaron Feinberg, Bain & Company
Adam Goodman, Intermediate Capital Group
Jonathan Ketzner, Macquarie
Sabrina Korber, BNY Mellon
Philippe Leroy, Ernst & Young
Keith Motelson, Monomoy Capital Partners
Annette Rodriguez, MKH Capital Partners
Andrew Siwo, New York State Common Retirement Fund
Udai Tambar, New York Junior Tennis & Learning
Kevin Walters, Baruch College

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Ben Kennet, Elopape
Fei Li, Cerberus Capital Management
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NYPACE STAFF

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Stephanie Bombaci, Deputy Director
Jennifer Auer, Senior Impact Manager
Alex Geller, Senior Manager of Programs & Partnerships
Lynda Peralta, Senior Program Manager
Christine Seguritan, Associate Operations Manager
Teresa Donahue, Program Liaison

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<https://www.linkedin.com/company/2890448>

Data in this Report: Data on NYPACE project participants are collected through a series of assessments administered via telephone and online using standardized forms. Response rates range from 70% to 100% depending on the participant group and assessment type. In 2022, 59 projects were launched and 56 were completed, resulting in 56 entrepreneurs and 204 volunteers eligible for a project closing survey. The six-month check-in survey was sent to the 21 fall 2021 entrepreneurs and 15 spring 2022 entrepreneurs. The final project impact survey is conducted 12 to 18 months after project completion, depending on the cohort, and includes the 51 eligible participant entrepreneurs from 2021. Impact over time is calculated by linking the 2021 application (pre-program) data with the 2022 impact survey data. Closed businesses are excluded from all change calculations.