



WESST OVERVIEW

WESST (Women's Economic Self-Sufficiency Team), a 501(c)(3) organization is New Mexico's second largest economic development organization committed to growing New Mexico's economy and creating self-sufficiency by cultivating entrepreneurship. Our mission is to be a home to entrepreneurs. Through its regional office network in Albuquerque, Farmington, Las Cruces, Rio Rancho, Roswell, and Santa Fe, WESST provides a support system for our clients so they can successfully grow their business through market penetration, job creation and capital accumulation. In the last five years alone, WESST clients created 1,183 new jobs, 217 business starts and \$325 million in sales revenues.

WESST's forte is a deep dive approach to entrepreneurial development services. Business and financial training, consulting and business incubation services comprise 90% of all WESST programming; the remaining 10% focuses on our lending program which operates as a complement to WESST's training and consulting services rather than the primary form of business assistance.

Target Market

While WESST serves any New Mexican who wants to start and/or grow a small business, services are targeted to women, minorities and low-income individuals.

WESST Enterprise Center (WEC)

The WESST Enterprise Center in Albuquerque comprises a 37,000 sq ft facility that houses WESST's business incubation program, a mixed used incubator that propels the growth and development of a wide range of businesses. Since opening in 2009, incubator clients have created 337 new jobs, generated over \$80 million in revenues and \$38.5 million in payroll.

Access to Capital

Since 1990, WESST has operated a revolving loan fund that provides low-cost loans to start-up and existing entrepreneurs. Loans range from \$250 (credit building) to \$50,000. There is a \$10,000 maximum for qualified start-up businesses. Up to a \$5,000 tech toolkit loan is available for computers, software and web development. WESST loan recipients receive ongoing technical assistance. Loan recipients must be WESST clients; WESST helps clients to become commercially viable. All loans except credit-building must be collateralized. To date, the fund has extended \$7.8 million with a default rate of 3%. In addition to helping clients access its own fund, WESST consultants also work with clients to help them access other sources of capital from commercial banks, the New Mexico Angels and other alternative lenders.

Funding

Each of WESST's six regional offices operates a Women's Business Center program in partnership with the US Small Business Administration. SBA funding also supports WESST's microloan technical assistance program and Assets for Independence funding (HHS) supports WESST's IDA program. The composition of WESST's budget is 42% governmental, 41% private and 17% earned income.

Special Programs

In addition to its core entrepreneurial development services, WESST offers a number of special programs such as:

- **ETSY** – a training collaboration with the national online seller designed to help New Mexican creative businesses create an online store.
- **IDA (Individual Development Account Program)**, a financial literacy training program which combines with matched savings accounts that help very low income individuals save towards small business, higher education or a first-time home.
- The **Veterans Suite** at WESST, a co-working spaced designed to provide veterans a professional, computer-equipped, Internet access workplace with to develop and grow their entrepreneurial endeavors.
- The **Comcast Digital Media Studio at WESST** which provides a critical digital media resource for small businesses.
- The **WESST Technology Toolkit™** which assists small businesses to maximize their online presence in order to facilitate revenue growth and job creation. Topics include social media marketing, web development, pricing, financial tools for business, etc.

Organizational Excellence

WESST's team of professional trainers has won numerous awards for excellence, including but not limited to: SBA Home Based Business Champion of the Year, New Mexico Minority Women's Angels of the year, SBA Business Advocates and Leaders of the Year, Top CEO and Best Places to Work.

Organizational recognition includes:

- 2015 and 2016 – Winner of Mayor's Prize for Entrepreneurship (Albuquerque)
- 2014- One of three organizations in the U.S. selected by CFED for their Microbusiness Solutions Learning Cluster
- 2011 – New Mexico Ethics in Business Award
- 2010 – SBA's Women's Business Center of Excellence Award
- 2010 – "Seven Hottest Start-up Incubators" – cnnmoney.com
- 2007 - Cited as a Best Practice Program by the Kauffman Foundation in their [Capital Access for Women: Profile and Analysis of U.S. Best Practice Programs, 2007.](#)