Washington CASH
2009 ANNUAL REPORT
Dear Friends and Supporters of Washington CASH,

From all of us at Washington CASH, thank you so much for your support this year. One of the critical components of operating a nonprofit is measuring effectiveness. Washington CASH has been able to lessen the negative forces of the recession by implementing several new, innovative microenterprise development services this past year, while simultaneously increasing the training, peer support and microlending we provided in Seattle, Bremerton, Kent and Burien.

In FY2009, we provided extensive microenterprise development services to 436 unduplicated individuals in King, Pierce, Kitsap, San Juan, and Snohomish counties, an increase of 42% over FY08. In FY09, Washington CASH helped to develop 130 new businesses including a ‘green’ cleaning business, a web-design business, a tax preparation business, several culinary businesses, a Spanish immersion school, a maritime welding business, and many, many others.

Washington CASH conducted 21 eight-session business training classes in FY09. We were able to provide seven more courses than what was offered in FY08. In total, 399 client entrepreneurs participated in our business training programs (receiving 10 or more hours of instruction). Our goal was to provide training for 200 clients and we quickly exceeded this goal.

During the last fiscal year, Washington CASH increased 1-on-1 business consulting and advanced workshops to client entrepreneurs. We provided 1,318 sessions of 1-on-1 business consulting and advanced workshops to our clients during FY09, a 102% increase over the prior year. All technical assistance was provided free of charge to clients. Of that total, 738 sessions of personal, 1-on-1 business consulting were provided to clients by a staff member or a knowledgeable volunteer from the business community. Common 1-on-1 topics included refining a business plan, pricing, marketing and sales, and product sourcing. Additionally, clients attended advanced workshops that focus on specialized subjects such as “Social Marketing”, “Personal Budgeting”, “Legal Issues” and many others.

We opened a Business Accelerator to provide the necessary support services to low income clients wanting to go from part-time to full-time in their businesses. After carefully reviewing our survey results from 2008, we realized that the majority of clients were working their businesses part-time. The result was that part-timers were earning much less business revenue than clients that were operating full-time. Based on this information, Washington CASH decided to open a Business Accelerator aimed at helping low income clients grow their businesses into full-time, sustainable ventures. All Business Accelerator clients are at or below 100% of poverty when they began the Washington CASH program. A full-time staff member is dedicated to providing these clients with business consulting and support. The Accelerator is equipped with workstations, internet, phones, copy machine, and conference rooms - all available at no cost for client use.

Washington CASH made 26 loans totaling $48,225. Out of the 26 loans provided in FY09, 21 were provided through our peer-lending model. Our lending model is based on the Grameen Bank founded by Nobel Peace Prize winner Dr. Muhammad Yunus. Peer lending is structured around the concept of ‘social collateral’ and does not require participants to have a good credit score or collateral to receive a loan. Individuals join self-governed ‘business groups’ that hold the ultimate decision-making power regarding the readiness of a group member to take out a loan. Each individual in the group is responsible for each of his/her fellow group members; if one member is behind on a loan payment, no other member is allowed to take out a loan until the payments are current. Clients meet every other week to give loan presentations, and to receive support, mentorship and networking opportunities. Washington CASH pairs one business mentor with each group to facilitate meetings and provide business advice. Washington CASH is the only organization with a peer lending program in the state of Washington.

Washington CASH began implementing day-long ‘Hands-On Workshops’ to build clients’ business skills. In FY09 Washington CASH began implementing ‘All Day Hands-On Workshops’ once per quarter. These workshops allow clients to attend three advanced workshop sessions in the morning and then to meet with business coaches in the afternoon for three 1-on-1 business consulting sessions. Each workshop and consulting session has a ‘Hands-On’ component, ensuring that clients are not just learning through listening but learning through action. Examples of topics covered at our most recent Hands-On Workshop are: ‘Writing a Business Plan’, ‘Creating Content for a Website’, ‘Making a Business Card or Flyer’ and ‘Identifying Your Target Market’. Our goal for each Hands-On Workshop is that clients leave having created something tangible that will move their business forward.

Washington CASH sparked the creation or expansion of approximately 130 businesses in Washington state in FY2009. This is an increase of 41% more business development than in FY08, largely due to economic forces, as well as the growth of our Latino program. Businesses range from a dog training service, Woof Adventure, to a catering business specializing in authentic Mexican cuisine called Cocina El Sazon, to the cleaning service Tri Mountain Cleaning. 55% of these businesses are women-owned, and 94% of these businesses were started by clients who were “working poor” at intake (were at or below 80% of the median income).

From all of us – staff, board and clients – we are so very grateful for your continued support and belief in the potential of people moving into financial stability through microfinance, economic literacy, skills training and small business ownership.

Thank you,
FINANCIALS

Public Support and Revenue

- Government Grants 44% $388,701
- Corporate & Foundation Grants 28% $246,523
- Individual Contributions 16% $140,925
- Special Event 8% $75,931
- Program Revenue & Other 4% $37,690

Totals $889,770

Expense by Functional Area

- Program 76% $637,801
- Management & General 12% $97,113
- Fundraising 12% $103,574

Totals $838,488

“Our nation will succeed or fail to the degree that all of us – citizens and businesses alike – are active participants in building strong, sustainable and enriching communities.” Arnold Hiatt, Chairman, Business for Social Responsibility

VOLUNTEERS

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- Andy Wright
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- Negash Zewdie
ANNUAL IMPACTS & OUTCOMES

410 clients assisted by Washington CASH (94% of the people we served) were considered low income when they entered the program.

130 businesses were developed with Washington CASH’s help. Seventy of those businesses are women-owned.

97% of clients experienced an increase in their household incomes 18 months after receiving services, with an average increase of 120%.

82% of Washington CASH clients left poverty within 18 months of receiving services.

“Washington CASH serves a higher percentage of low income individuals and families than any other Microenterprise Development Organization in the United States.”

- National Microenterprise Survey, Aspen Institute
> ANNUAL IMPACTS & OUTCOMES

70% of Washington CASH clients are still in business 18 months after graduating from our program.

42% of our Business Group members were able to save money. Their savings averaged $262 a month.

23% of Washington CASH entrepreneurs have hired an employee.

> CLIENT TESTIMONIALS

“Paying my bills and then some. That’s a big change not only in my business but in myself.”

“I had many chances to open the doors to my business, but nobody was there to support me. Then someone recommended Washington CASH, and now I am much more clear about how and where to start my business. Now I have the tools to obtain the triumph and success.”

“This organization has actually changed my perspective. I never realized that I was afraid to start. That I was holding myself back. Now I feel that I have a support that truly wants to see me succeed, and I have had a positive experience every time I walk into Washington CASH.”

> MISSION STATEMENT

Washington Community Alliance for Self-Help (CASH) provides the business training, supportive community and capital to help enterprising individuals with limited financial resources gain self-sufficiency through small business ownership.
Thank you to our generous donors, corporate partners, volunteers and staff who supported Washington CASH in 2009. Your commitment has helped hundreds of entrepreneurs achieve economic self-sufficiency, and in turn, has enriched the lives of hundreds more who are supported by them.

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We make every effort to acknowledge donors accurately. If corrections are needed, please contact Sonia Doughty at Sonia@washingtoncash.org, or 206-352-1945, x 224.
## 2009 BOARD OF DIRECTORS

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<td>Lisa Wellman</td>
<td>Chair</td>
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<td>SustainCommWorld</td>
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## STAFF

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<thead>
<tr>
<th>Name</th>
<th>Position</th>
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<tbody>
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<td>Irene Akio</td>
<td>Administrative Asst./Program Asst.</td>
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<tr>
<td>Jennifer Crandall</td>
<td>Business Groups Coordinator</td>
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<tr>
<td>Sonia Doughty</td>
<td>Donor and Community Relations Mgr.</td>
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<td>James Dunn</td>
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<tr>
<td>Mary Eriksson-Humphrey</td>
<td>Volunteer Coord./Program Assistant</td>
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<td>Victoria Fann</td>
<td>Kent Business Specialist</td>
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<td>Joscie Gregg</td>
<td>Asset Manager</td>
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<td>Evaluation Coordinator</td>
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<td>Anthony Gromko</td>
<td>Loan Manager</td>
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<td>Brian Jaeger</td>
<td>Business Accelerator Manager</td>
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<td>Jonji Knickrehm</td>
<td>Grants Manager</td>
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<td>Claudia Sanabria</td>
<td>Latino Business Specialist</td>
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<td>Stuart Walton</td>
<td>Kitsap Business Specialist</td>
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<tr>
<td>Beto Yarce</td>
<td>Outreach Coordinator/ Latino Business Specialist</td>
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