

MWF

# 2024 Community Impact Report



Investing in Dreams  
Creating Opportunity for *All*



*Our 2025*  
**Board of Trustees**  
*elected in 2024*

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# From Our CEO

As I reflect on this past year, I'm humbled by the unstoppable momentum you've helped create at Michigan Women Forward. Your belief in our vision, coupled with your generosity, has fueled significant progress in expanding resources for Michigan entrepreneurs, deepening our community impact, and celebrating a new generation of female leaders across our state.

Because of you, more women are empowered to start or grow their businesses, access critical financial tools, and gain the confidence to step into leadership. Your contributions have sparked fresh opportunities for Michigan entrepreneurs, paving the way for a more equitable economy and healthier communities. Every investment — your time, your donations, your advocacy — propels our mission forward.

Our success is the sum of all these acts of support, and we are proud to share the tangible impact in this report. Thank you for standing alongside us. Together, we will continue moving Michigan forward.

Thank you!



**MichiganWomenForward**  
President & CEO



Scan the code to  
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support Michigan  
small businesses



# About Us

Michigan Women Forward is a statewide nonprofit founded in 1986 to improve the lives of Michigan women. We acknowledge the accomplishments of women leaders and, as stewards of the Michigan Women's Hall of Fame, pay tribute to our state's female trailblazers. As a CDFI, Community Development Financial Institution, we provide capital funding to small businesses to help promote economic growth, build generational wealth and invest in Michigan neighborhoods.

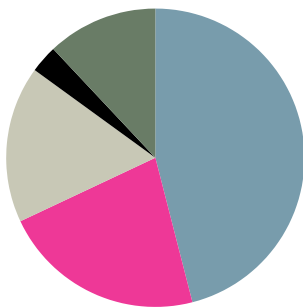
## Our vision

To create an inclusive economy for the State of Michigan where women and people of color can create viable businesses that build long-term sustainable wealth.

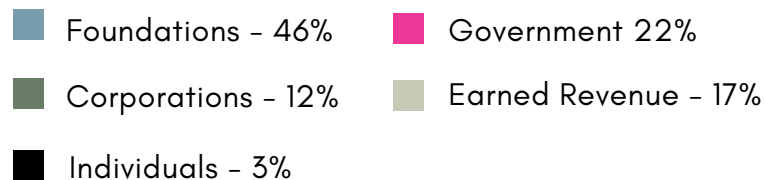
## Our mission

To expand economic opportunity for women and entrepreneurs of color by providing access to capital and business resources, and to celebrate outstanding Michigan women by honoring their leadership contributions to the community, economy, and our state.

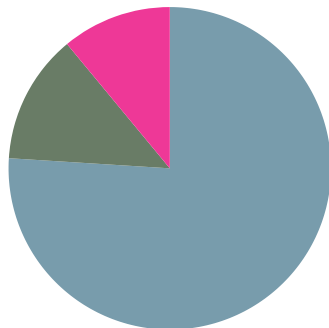
## 2024 Fiscal Year Financials



### Support & Revenues



**Total Revenues – \$4,535,902**



### Expenses



**Total Expenses: \$3,053,346**

**Total Philanthropic Revenue: \$2,312,084**

**Cost to Raise a Dollar: \$0.26**





# *Our* 2024 Impact



## Invest & Support

40

Pitch competition finalists coached

761

Entrepreneurs educated and financed

2,700

Technical Assistance hours serving clients

**\$1,680,606**

Invested in entrepreneurs

**56%**

of microloans went to those with low to moderate income

**51%**

of microloans went to women of color

**638**

Foundations, corporations, and individual donors who make this impact possible

## Inspire & Connect



7

Women inducted into Michigan Women's Hall of Fame

8

Women honored at WomanUp & Celebrate events

**951**

Event attendees

# 3 Years *At a Glance*

Audio Engineers of Detroit



**\$5,274,696**

Invested in entrepreneurs

Spark & Logic



**52%**

of microloans  
went to those  
with low to  
moderate income

The Congregation



**3,461**

Entrepreneurs educated  
and financed

**60%**

of microloans went to  
women of color

**9,200+**

Technical Assistance  
hours serving clients

A SPECIAL THANK YOU TO THESE FUNDERS WHO MAKE OUR WORK POSSIBLE



# Impact Stories



## Shayla Johnson Scarlet Crane Creations, Detroit

Shayla Johnson owns Michigan-based Scarlet Crane, a micro-batch printing house that produces screen-printed fabrics transformed into tea towels, pillows, scarves, and more gorgeous goods. Shayla's business has been so robust that she needed bigger equipment and more space, so she entered our WomanUp & Pitch competition and won the \$10,000 first-place prize in her category. "I learned how to prepare a business plan, effective storytelling and was coached by some amazing mentors. I was so elated to find out that I won first place! The experience and guidance was so helpful."

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Working with Michigan Women Forward has truly helped me grow as a small business owner. I was able to work with a mentor who helped me understand how to write a business plan like a pro! Our furry clients will directly benefit from this investment from Michigan Women Forward.

## Evvia Marshall

*Owner of Creative Canine Pet Services, Grand Rapids*



## Mark Spikberg Spikberg Quilting, Tecumseh

After Mark Spikberg lost his job in the auto industry, he took a quilting class at his church to keep busy. He never dreamed a hobby he grew to love would lead him to starting a microbusiness. But as more people saw his quilts, the orders started pouring in. Now, thanks to a loan from Michigan Women Forward, Mark has been able to stock up fabric and materials and build a website to promote his business. "I got orders from as far away as South Carolina, and it's just been great. It's keeping me busy, and it's making us some extra money. I love it!"

## Ameela & Armani Covington

### The Gallery Beauty Supply, Southgate

When sisters Ameela and Armani Covington were growing up, they had one thing in common – a love for all things beauty. They dreamed of one day owning a beauty supply store that catered to African Americans, but after graduating from college, they didn't have the capital. But a small business microloan from Michigan Women Forward helped them open The Gallery Beauty Supply in January 2023. "It's been such a blessing. The community has really embraced us," Armani says. "I don't know that we could have done it without Michigan Women Forward."



It goes without saying how thrilled we are to have won Michigan Women Forward's WomanUp & Pitch, and how transformational it will be for our shop. This will pave the way for huge growth and longevity for Eastside Roasterz!

### Tiff & Riss Dezort

*Owners of Eastside Roasterz, Detroit*

## Ylondia Portis

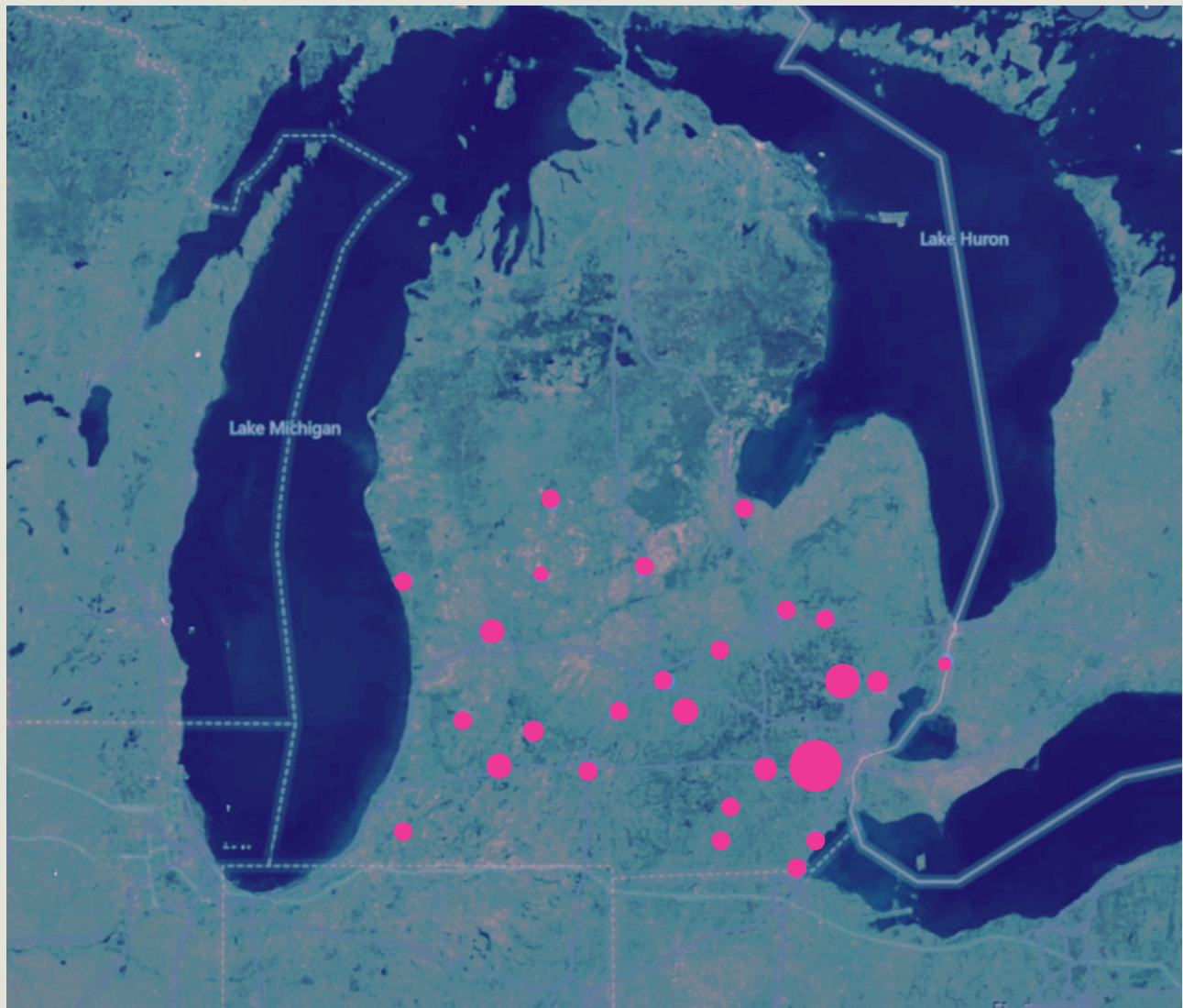
### BrandHrt Evolution, Ypsilanti

For Ylondia Portis, starting BrandHrt Evolution in Ypsilanti was the culmination of decades of experience in market research. Throughout her career, she's helped companies in the building and auto industries better understand their consumers. These connections helped her business flourish and demonstrated to Portis the opportunity for growth. Through Michigan Women Forward, Portis acquired a small business microloan to help fund her expansion. "We are looking forward to helping more clients get the data they need to make informed decisions and visualize the path to their own success," Portis says.





# Connecting *the Dots*



## *for* Michigan Entrepreneurs

As a statewide CDFI, Michigan Women Forward is able to help entrepreneurs start and grow their businesses across our great state. This graphic shows the reach and concentration of our small business microloans in 2024.

**MWF**

[miwf.org](https://miwf.org)