

Expanding Possibilities. Investing in Dreams.
Creating Opportunity for *All*



Rohani Foulkes
Owner of Folk Detroit



MichiganWomenForward

2023 COMMUNITY IMPACT REPORT

A MESSAGE FROM OUR CEO

When we think of making an impact, we imagine something BIG! We picture the crested wave of our efforts – the 800 entrepreneurs that Michigan Women Forward served, the thousands of women leaders we inspired or the \$1.8 million in small business loans we made in the past year.

And while it's important to recognize and report the cumulative effect of our mission, it's also important to realize our big outcome starts with so many smaller contributions. Each donation to our organization. Each ticket purchased to our events. Each sponsor of our cause. Each of YOU are essential to the wave of opportunity Michigan Women Forward is creating.

Together, we are working toward a future where women have more seats at the table and female and BIPOC entrepreneurs have greater access to business capital. The result is more vibrant Michigan neighborhoods and an economy that is more diverse. Thank you for your support this past year and in the year ahead. We could not do this work – and make this impact – without you.



Carolyn Cassin

President & CEO // Michigan Women Forward



Make a gift to help support MI women entrepreneurs



YOUR IMPACT AT A GLANCE

Invest & Support

77 Pitch Competition & Challenge Winners Statewide

800 Entrepreneurs Served

65% of all Microloans went to Women of Color

\$1,838,660 Invested in Entrepreneurs

Inspire & Connect

4 Women inducted into Michigan Women's Hall of Fame

10 Michigan women awarded with the Women of Achievement & Courage Award at WomanUp & Celebrate

1,105 Event attendees

557 Foundation, Corporate & Individual Donors

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Our Mission

Michigan Women Forward is a community development financial institution whose mission is to expand economic opportunity for women and entrepreneurs of color by providing access to capital and business resources. We also celebrate outstanding Michigan women by honoring their leadership contributions to the community, economy and our state.

Our Vision

MWF's vision is 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.

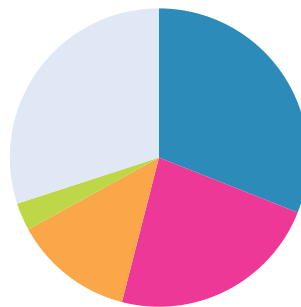
Our Values

Authenticity Respect Trust Positive Energy Impactful



2023 FISCAL YEAR FINANCIALS

Support & Revenues



Foundations - 31%

Corporations - 30%

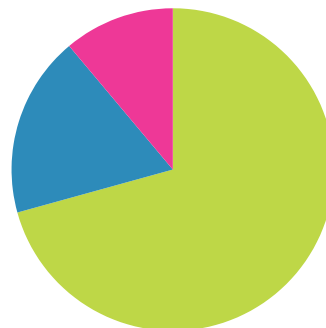
Government 23%

Earned Revenue - 13%

Individuals - 3%

Total Revenues — \$4,163,689

Expenses



Program - 70%

Management/General - 18%

Fundraising - 11%

Total Expenses — \$3,499,334

Total Philanthropic Revenue — **\$2,163,293**

Cost to Raise a Dollar — **\$0.25**

Impact Stories

Creating Opportunity for *Rohani*

From MWF Microloan Client to James Beard Award Semifinalist

Marriage brought Aussie native, Rohani Foulkes to Detroit. But a passion for the city made her want to invest in it by opening her own Aussie-style café. There was just one big obstacle.



“Being an immigrant, not having a credit history in the U.S., it made it incredibly difficult to get funding,” Rohani remembers.

But thanks to a Michigan Women Forward loan, she got the much-needed capital to help open her Corktown café, Folk, in 2018.



“I remember filling out a lot of paperwork, but someone was

always there to support that effort and offer help.”

Folk has become a go-to place for scrumptious brunch plates like gorgeous microgreens topped with a jammy egg or a falafel waffle paired with a glass of biodynamic wine.

The quality and creativity has not only earned Folk a loyal clientele, it’s garnered recognition as a 2023 James Beard Award Semifinalist. “I’m over the moon. It’s been a lot of hard work and effort for me and my team. I’m so grateful to MWF for their support.”

“MWF helped in so many ways. They gave us references, offered us advice, they even came to our grand opening. That really touched me.”

Robin Kinnie, owner of Audio Engineers of Detroit and MWF loan client

Creating Opportunity for *Sarah & Arick*

When Sarah Laman and Arick Davis dreamed of opening their Grand Rapids coffee shop, Last Mile Café, they had a unique vision — putting “people and planet” first. That meant paying a living wage and investing in ethically-sourced coffee. Traditional lenders were skeptical. But thanks to an MWF loan, they opened for business in 2022. They used the loan to purchase their own coffee roaster.



“It’s been HUGE. It allowed us to have more control over our product,” Sarah says. The result has been fresher coffee, lower costs and an interactive experience where customers can watch them roast coffee on site.

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Your generous support makes our work possible.

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MWF's Power of 100 Women and Power Forward leadership groups create opportunities for Michigan's female professionals to learn from each other and make lifelong connections — at all stages of their careers. Members gain and share insights on navigating career paths, building wealth and developing leadership skills through members-only networking events, professional development opportunities and informal mentorship.

- Power of 100 Women is comprised of powerful female directors, executives and CEOs creating a community of support and opportunities to ignite change.
- Power Forward is for women rising in their careers and communities, looking to share their talents and gain wisdom from those who've come before them.

Having this team of “powerful” members also guides and supports MWF's work. They bring their diverse skills, knowledge and experience to our organization and provide feedback and lend resources — all with a focus on making the future brighter for Michigan women. This collaborative is a key strength of Michigan Women Forward.

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