



XXcelerate

IMPACT REPORT | *XXcelerating Oregon's Womxn Entrepreneurs 2017-2020*



From our Director...



Hello Community,

Welcome to our first Impact Report!

XXcelerate was founded in 2017 to unlock the massive economic power and influence of womxn* entrepreneurs. Developed as a catalyst to change the economic conditions of underestimated womxn, our programs are designed around the unique needs of womxn who face proven disparities in accessing the necessary resources, connections, mentors, and funding critical to their companies' long-term success. Although womxn lead reliably profitable businesses that are more likely to succeed and are more capital efficient, challenges persist.

The evidence now shows that womxn have been disproportionately impacted by COVID19. They tend to work in industries that have been hammered by the pandemic, are left to choose child and/or elder care over work and they continue to face obstacles with the least amount of access to healthcare options, secure managerial positions, generational wealth and healthy family leave policies. Many scrambled under the weight of managing their multiplicity of responsibilities at one time, reminding us that womxn are always teetering on a fine balance of competing duties, dreams, and responsibilities - regardless of what is going on externally. Times of great challenge also offer opportunities for creating novel approaches to existing issues, to discover innovative ways to overcome newly created impediments. Women tend to be resilient and solutions oriented by necessity. They are community driven and handle adversity with aplomb. We have seen many women thrive during the last year despite the conditions.

One of our roles at XXcelerate is to amplify this greatness. I am constantly in awe of what our community of owners have been able to accomplish under such great duress. While the list of structural challenges are daunting and the state of racial and gender inequities heavy, this report shows an incredible amount of hope and progress made. We found that XXcelerate was the community that many womxn needed when 2020 was unrelenting. We helped them navigate new relief loans/grants, create cash flow tactics to manage lost revenues, pivot to new DTC strategies, build new ways to stay open and gave them a place to be vulnerable so that anxiety and depression could be managed. We also spent more time listening to womxn of color and centering their needs. We will continue this vital work in stewarding the needs of Oregon's womxn owned businesses.

Join us. Let us know how we can support your commitments to racial and gender equity in 2021. Our shared humanity calls on us to solve these challenges together.

In Solidarity,
Amy Jermain
Executive Director, Team XXcelerate

* the use of womxn is to emphasize inclusion of female identifying, nonbinary and trans gendered womxn in the XXcelerate community.

MISSION, VISION & VALUES

OUR VISION

We imagine a world where growing, thriving and diverse womxn-owned businesses are the norm, not the exception. XXcelerate is a catalyst in changing the economic conditions of underestimated womxn; creating a platform for their collective voice, activating their self-efficacy and illustrating their contributions.

OUR MISSION

XXcelerate provides business support, education and pathways to funding for Oregon's womxn entrepreneurs. We help them to grow their businesses, connecting them to valuable resources, education and mentorship, so they may be sustainable and profitable.

OUR VALUES

LISTENING

The solution to our problems comes from the people who need the solution.

CREATIVITY

We bring our lived experiences to the table and keep an open mind. Every journey is different and there is no 'right' pathway.

INCLUSIVENESS

Vulnerabilities should never be a liability. Diversity and inclusion is key to robust economic development.

BUILDING TOGETHER

We meet womxn where they are, and respect the way they show up in the world. We believe in business solutions that solve problems for diverse communities. This is about being human, telling the truth, being realistic, showing trust, and working together.

SELF-EFFICACY

Rather than empower womxn, we help womxn activate the power they already possess, so they may effectively dismantle barriers and disrupt the system with confidence and knowledge of that ability to do so.

ACCESS

We believe that access to resources and funding opportunities should not be exclusive. All good ideas should be given a chance to succeed.

DISRUPTION

We are convening a community that believes womxn and people of color are welcome and valued at the head of table. Are you with us? We are mobilized, fierce, relentless, bold, and resilient.

HOW WE SERVE THESE VALUES

XXcelerate delivered four pillars of programming in 2020. While COVID created some challenges in delivering our XXcelerator, we were able to optimize its high value assets and scale those elements to service and support womxn with just-in-time and on-demand guidance. This made our programs accessible, affordable, and geographically inclusive, especially for owners who were simply trying to stabilize or adapt during the pandemic. Following is a snapshot of how our programs were utilized.

GROWTH EDUCATION AND MINDSET DEVELOPMENT



12 womxn graduated
Spring's Cohort 4



44 womxn attended
our workshops



56 womxn attended our
listening sessions

PEER MENTORSHIP GROUPS

Expanded our robust peer mentorship program that addresses mindset, mental health, structural oppression, accountability and goal-setting frameworks.



3 Mastermind Groups



6 New Peer Groups
+ 1 Black Affinity Group



Serving 84 womxn

PATHWAYS TO FUNDING



29 hours of capital-
readiness coaching



3 panels on alternative
funding mechanisms



2 workshops on capital
options for founders

ONE ON ONE COACHING

Thanks to the generous support of these donors, we were able to leverage our coach pool to serve specific populations with direct troubleshooting, guidance and strategizing. Market of Choice supported Food & Bev founders seeking growth support, Oregon Community Foundation allowed us to scale into areas outside Portland, and Umpqua dollars enabled more strategic support for existing members. We hope to double these efforts in 2021.

MARKET OF CHOICE

12 owners
58 hours

of coaching in product development strategy, sales channels, compliance, building retail partnerships and optimizing distribution and sales channels

UMPQUA BANK

15 owners
26 hours

of coaching in strategic planning and roadmapping, financial strategy and financials preparation

OREGON COMMUNITY FOUNDATION

26 owners
106 hours

of coaching—including strategic planning, sales coaching, marketing strategy, bookkeeping systems, creating operating budgets, cash flow and market strategies, content creation and e-commerce development

Community, Accountability, Vulnerability, Just-in-Time Guidance

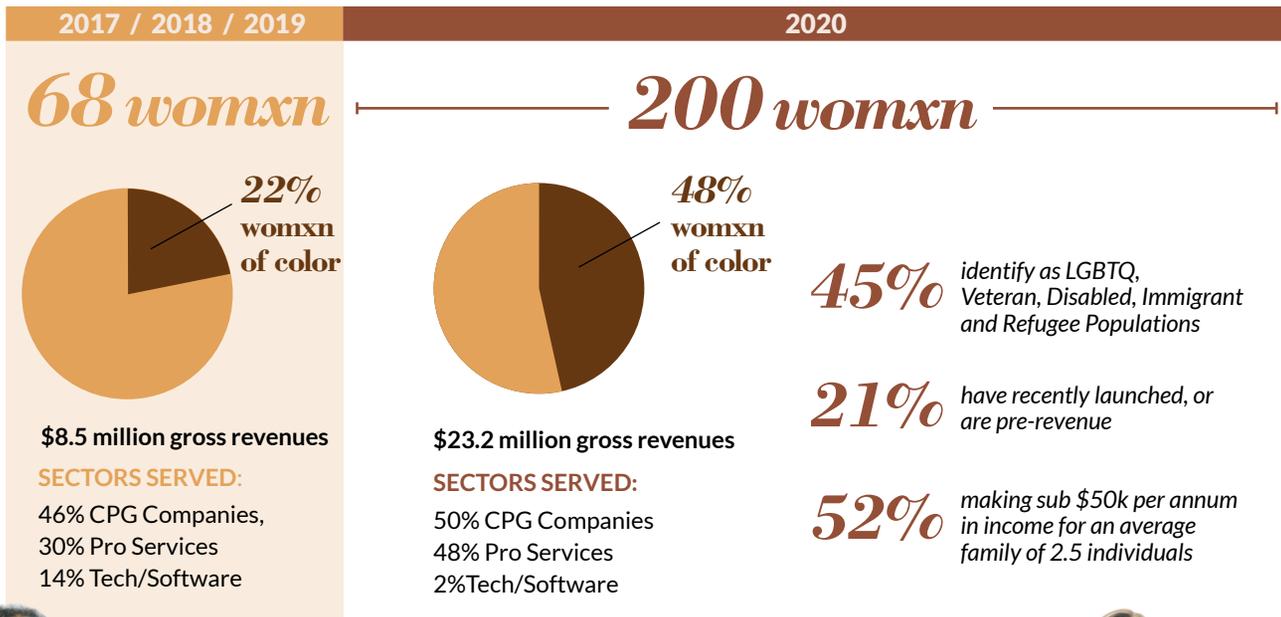
“ I'M REALLY GLAD I'VE FOUND XXCELERATE. IT'S THE COMMUNITY AND REINFORCEMENT THAT I NEEDED TO PURSUE A DREAM ”



WHO WE SERVED

Applicants wanted community, peer support, vetted resources, connections, business knowledge, mentorship and advice

XXcelerate supports womxn-owned businesses across Oregon. we are sector-agnostic and support entrepreneurs who already have a product or service on the market or close to it. In general, these womxn would like to expand and scale their companies. Besides accessing modern education and knowledge, we have learned that womxn owners at this early stage of growth also seek community, connection, vetted resources and trusted mentorship and advice. XXcelerate offers high-value connections for many members. For those who are isolated, uncertain or struggling with imposter syndrome, we provide a community of support they need to navigate their journeys.



What are their needs?

We have been listening to Oregon's womxn business owners for four years. We always ask them about where they are going, what kind of journey they want for themselves and what do they need to get there. Here is a summary of what we hear most from growing entrepreneurs.

XXCELERATOR

- Growth Mindset
- Strategy & Roadmapping
- Mentorship
- Community and Support
- Vetted Resources and High Value Connections
- Business Knowledge (Finances, Sales/Marketing, Operations)
- Hiring/Staff
- Capital

PEER MENTORSHIP

- Community
- Accountability
- Networks
- Resources
- Learning
- Goal setting
- Learning to scale
- Operational systems
- Time management
- Validation
- Imposter syndrome
- How to pivot/adapt
- Direction
- Balance
- Income stability
- Network
- Marketing and sales

NAVIGATION SERVICES

- How to start
- Roadmapping
- Clarity
- Transition
- Access—where do I go?

COVID CONSIDERATIONS

- How to survive
- How to adapt/pivot
- Learning new skills
- Tapping new resources
- Advice for loans/grants

ALUMNAE HIGHLIGHTS



KRISTEN GALLAGHER
Founder & CEO, EDIFY
Loan Program Pilot Participant

Kristen achieved major wins in 2020, kicked off with capital that allowed her to build an MVP, onboard a CTO, and sign her first five-digit enterprise customer. She'll be releasing a new product, eddy 2.0, in March 2021.

"In January 2020, I took a \$50,000 loan from XXcelerate to help me build the MVP of my software product. I am so grateful that I had access to this capital — without it, I would have had to consult for 2020 and wouldn't have been able to ship our product so quickly. We've now fully transitioned to being a product company (new legal entity and all!) and have a team of 7 as a remote-first company. Our leadership team is entirely female right now, and our company has team members from Oregon, North Carolina, and the Philippines! The XXcelerate/CLS process was new when I went through it, and I'm glad I got to be the first. Everyone was so helpful and it was clear they wanted me to succeed. Thank you for all your support!"
— Kristen



MANDANA SALEHI-STEWART
Founder & CEO, Zibahub
XXcelerator Cohort 2 in 2018

When she joined the XXcelerator cohort 2 in 2018, Mandana had a pre-launch company and was preparing the framework for her product.

Since then, she has raised \$250k, graduated from Founder Gym, and built two apps from the ground up. Zibahub now has 1500 users.

To get to the next stage, Zibahub will be raising more capital, launching their app in two outer markets and is seeking to secure their first corporate partnership. What an exciting and accomplished journey — we are so honored to have been a stepping stone for Mandana's growth!

"The most valuable part of the Xxcelerate program was the connections I made with peers who were experiencing similar challenges that I was facing. Being a founder can feel lonely at times and many times I have been able to reach out to peers and mentors that I met in the program for a sanity check or even a simple venting session."
— Mandana



ALISIA FORD
Founder & CEO, Glory Skincare
XXcelerator Cohort 3 in 2019

Alisia was pre-launch and planning a brick and mortar Beauty and Skincare retail shop for a new kind of skincare brand with a mission to help women of every hue make better choices about their skin health.

Since then, Alisia made a 2020 pivot to an online marketplace and subscription box model. She raised capital, hired employees and C-suite staff, and launched new products. This year she was featured on Beyonce's "Black Parade", a directory of Black-Owned businesses.

We congratulate Alisia on an epic 2020 and wish her luck as she endeavors into raising her seed round, launching even more new products and continues building her Glory community.

"Xxcelerator was a great starting ground. It provided a network of other women entrepreneurs...and served as a starting ground to then participate in Founder Gym + PIE.. All of which provided me with the leverage to gain product market fit." - Alisia

Other Wins & Shout Outs

HOLLY ONG, SIBEIHO

Launched their online store and rolled out a new product line of Singaporean Sambals

MARET THATCHER, Argyle

Earned her Womxn Owned Business Certification (MWESB)

ASHLEY LANCE, Fernweh Food Company

Won 2020 Bikepacking Gear of the Year Award and expanded into two adventure retailers

ASHWINI PRASAD, The Inclusive Screenwriter

Launched her podcast, "The Inclusive Screenwriter"

LORA HADDOCK, Lora DiCarlo

Launched an entire line of innovative sex-tech products and onboarded Actress and Model Cara Delevingne as Co-Owner



SPOTLIGHT ON RURAL WOMXN OWNERS

A snapshot of some of the womxn we serve across the state:

- ★ **MAYA BENHAM**
Exilior Coffee, Newberg
- ★ **OLA ELKANAH**
Flourish Spices & African Food, Salem
- ★ **TONIA FARMAN**
Queen of Hearts Hemp Foods, Hood River
- ★ **SARAH FROST-MCKEE**
Super Belly Ferments, Bend
- ★ **EMILY GRIFFITH**
Cap'n Coconut, Pacific City

2020: LEARNINGS & ACCOMPLISHMENTS

2020 was a learning year for XXcelerate

We took a beat to understand what we had achieved over our first three years and spent a lot of time listening so we could understand where we needed to go. We embrace continuous learning, agility and iterative org design. These improve our ability to convene a great community of innovative, resilient and dynamic womxn.

Here is snapshot of what this community taught us this year:

- The needs of womxn entrepreneurs in Oregon are at an earlier stage than originally thought. The makeup of Oregon's small business economy requires a multidisciplinary approach to optimize inclusion and service the vast spectrum of needs. Shifting from a focus on scalability toward serving earlier-growth phases will help many more womxn achieve sustainable businesses. In doing so, they add critical jobs to Oregon's economy and pay themselves and their teams a livable wage.
- There's a gap in modern growth education and mindset development targeted specifically to needs in Oregon and Washington. Rural womxn owners have been especially underserved
- Sales and building revenues for womxn owned business is a top-line challenge that require culture and gender competent education and approaches
- Connection, community and social capital are a massive asset for growing womxn owned businesses in Oregon
- One-on-one coaching and mentorship is a more direct and effective means of meeting a more diverse spectrum of owners where they are and moving the needle on their progress, (versus cohort style learning).
- Funding resources and access to capital remains scarce in Oregon. Banks and CDFIs remain risk averse to the types of businesses that need capital, especially at the early stages. We believe this is why we see fewer womxn owners in growth stage businesses - they struggle to cross the great 'bootstrapped divide'.

Despite the challenges of 2020, XXcelerate had an impactful year.

We knew we needed to be responsive when many of Oregon's small business owners were impacted by pandemic lockdowns, pivotal social justice movements and Oregon wildfires. In the midst of this, our own organization was transitioning into more service delivery. At the top of 2020, we merged with another nonprofit, Woman Led, so we could scale our peer mentorship platform. We were about to launch a character-based lending program, we just brought on a new full time Executive Director and we had candidates selected for Cohort 4 of the XXcelerator. COVID made us work for it this year, but we were not deterred.

Here is what else we were able to accomplish:

- **Delivered Spring cohort 4 virtually**
- **Rolled out COVID responsive programming**
Hosted regular listening sessions for mental health support, pivoted away from 'growth' education to 'resilience and recovery' support, surveyed womxn owners across Oregon on the effects of COVID, offered one on one support for SBA loan and relief grant applications, and offered 'light touch' navigation and support sessions
- **Navigated our community through the Black Lives Matter movement and Oregon wildfires**
- **Built and launched a robust coach/mentor pool**
- **Launched the XXcelerate peer mentorship program with six new groups**
- **Designed the legal services support fund**
- **Built exciting new community partnerships**—Market of Choice, Rational Unicorn, Ward Insurance, and Umpqua Bank



"The Xxcelerate program has been life changing. I reached all the goals I intended to and beyond. I understand what it means to run a business more in depth and I also came to realize it is a responsibility of mine to keep going and growing not only for me but for people around me and for future generations." — Audrey Ducas, Audrey Weaves

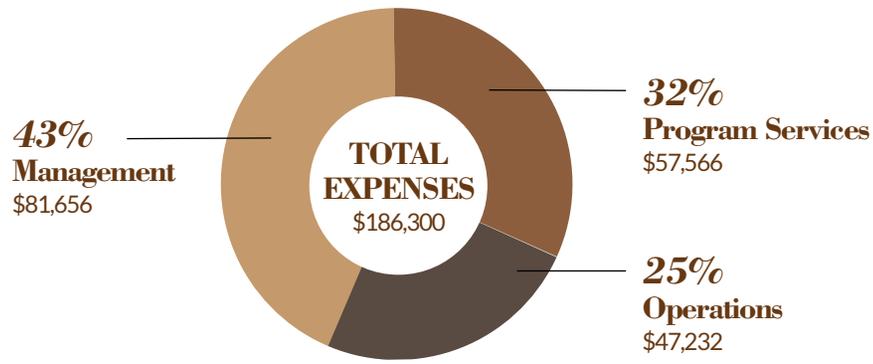


IN 2020, THE FOUNDERS WE SERVED EMPLOYED
428 Oregonians

FINANCIAL POSITION

IN THEIR WORDS...

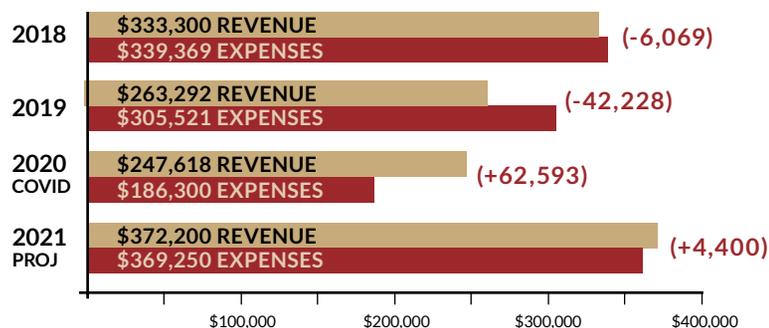
XXcelerate is moving into its fourth year in service.



INCREASES FROM 2019-2020



FINANCIAL GROWTH OVER TIME



"XXcelerator has not only given us a large network, but gives us a front seat to constantly access that network. Having seasoned professionals and entrepreneurs of various success-levels in one room is a priceless phenomenon, and all of us being women adds a level of comfort and trust that is indescribable." – Farah Jesani, OneStripe Chai

"Because of the peer groups, and my coaches, I was able to see things more clearly. They helped with my confidence levels, and were the support I needed through a very tough time. I am very grateful for all of the advice, guidance, and empowerment. I honestly don't think I would even be considering my business anymore had it not been for my incredible XXcelerate program." – Laney Sisun, Honey Palette



"I have looked at every program in Portland, and there is nothing like XXcelerate. Since the community, network and mentors are all women, it allows us to feel safe, be vulnerable, understood and successful. They support businesses to get to the next level, to grow and succeed... to build and grow sustainably over time which will help the business owners, and the community." – Jennifer Bolanos, Via Riaz



"I cannot overstate the importance of the confidence I gained [in the XXcelerator]. That confidence came through getting clarity on the value I add/problems I solve for clients, and frankly who those clients are/should be. Also, approaching sales grounded in that "problem-solving" mindset is a big shift which also has led to a better mindset around pricing and demanding fair compensation for work."

– Katherine Deumling, Cook with What you Have

2020 SUCCESS STORIES

We weren't the only entity to realise our goals and exceed expectations. Most of the womxn owners we serve found a way to survive, thrive, pivot or adapt this year. Womxn are resilient in the face of challenges, and even though they were disproportionately affected by the pandemic, many thrived in the face of this adversity. Here are some of their stories:



“Being part of Xxcelerate saved me! When Covid hit I was so afraid my company would not survive... Having coaches really helped. I was taught valuable lessons in sharing my story, how to forecast future sales, and set achievable goals. — Michele Davis”

MICHELE DAVIS, COCACAO

Michele applied to our XXcelerator in January 2020. She was moving into year 4 of her business and it was growth or bust for her. Her branding and packaging was the next major obstacle for her to overcome. It was going to make or break her ability to more widely distribute her product in the regional marketplaces. Michele knew this had to be her primary focus. When COVID hit, Michele was faced with a major hit to a primary revenue channel, the closure of farmers markets. They also couldn't sample anymore—an essential component to educating her target customer. Michele persevered. XXcelerate pivoted Cohort 4 to ensure the participants were getting the education they need to survive 2020 and prepare for what recovery would look like. As a result, participants like Michele

were able to keep the momentum and stay focused on their growth goals. With the partnership of another Cohort member, Kate Carter of Saint Friend, and Strategic Coach, Lori Spencer, Cocacao was able to realize their dream this past year by re-branding and re-packaging their product in order to grab a greater share of the market in their category. Have a look at what Michele and her team at Cocacao were able to accomplish in 2020.

- Beaverton Startup Challenge Winner
- Rebranded Cocacao, Created new packaging and reduced their price point
- Received the USDA Organic Certification
- Set up distribution with DPI Specialty Foods
- Winner “Best Chocolate Candy 2020” from Oregon Chocolate Festival



ANDREA WADE, HONEY BEE LEMONADE & SYRUPS

Andrea, a Cohort 4 graduate and ongoing recipient of one-on-one coaching, joined us in the Spring of 2020. She wasn't fazed by the pandemic, she knew she was on a path and that her syrups had something special.

Andrea did the farmers market circuit and had landed an opportunity to get onto the shelves at New Seasons. With homemade labels, a home production facility and spirit that doesn't quit, this one-woman-show knew she couldn't bootstrap any further. While she was turned down by bank loans, she received a microloan that helped her piece things together; but she was on her own, trying to take advantage of the massive opportunity in front of her and figuring out how she could ever grow beyond this step without support and guidance.

Her accomplishments speak volumes about her drive and ambition. Here is a snapshot of what she was able to achieve this year. Bravo Andrea!:

- Graduated from Oregon Manufacturing Extension Partnership's Learning Cohort
- Increased online sales 319% with the help of XXcelerate during COVID!
- Partnership with Shine Distillery & Grill
- Started selling at Japanese lifestyle brand, MUJI USA
- Went from \$15k in total gross revenues in 2019 to \$27k/quarter in 2020.
- Started with a Co-packer
- Researching Export certification to position for distribution in Japan

“XXcelerate gave me the confidence, knowledge and individualized support from experts that I needed to scale my company to the next level of becoming a million-dollar company.

This program is definitely a unicorn in Portland. It is a program for women that not only understands the challenges of being a women-owned business but also understands the unique challenges faced by BIPOC women-owned entrepreneurs. In addition, you have a leader that addresses those challenges and supports you through them. Amy is honest, wicked-smart, a powerhouse, and will go to war to make sure we get what we need and deserve. She brings in high-end expertise to teach and support us! As a Black woman entrepreneur I felt seen, heard and supported which is extremely rare in Portland. Amy never tokenizes the women of color in the program and this meant the world to me and allowed me to be me! — Andrea Wade

Donor List and Thanks

With deep gratitude we extend a warm thank you to our partners, donors and supporters. Without your generous support, XXcelerate and XXcelerate Fund wouldn't have been possible and the impact we proudly illustrate in this report would not have been as great for our community of womxn owners. Thank you believing in us, for believing in them and investing in their future and the future of Oregon's communities.



QUICK GLIMPSE OF 2021

In looking forward, XXcelerate is excited for a productive and impactful 2021. We have been working hard on developing our leadership pipeline with new Board membership, we will be expanding our team, building new public and private sector partnerships across the state and will remain focused on delivering the services womxn owners need. Here is a glimpse of some of our goals for 2021:

- Hire our first Programs Manager
- Expand and develop our partnerships in Deschutes, Lane, Polk, Wasco, Hood River, Northern Coastal, and Douglas Counties
- Double our service capacity to reach almost 400 womxn owners across Oregon
- Convene more resources in the Health and Wellness sector
- Expand our Board of Directors to represent a more diverse regional perspective
- Retool the XXcelerator to be more responsive, intentional and targeted in its approach
- Promote and leverage the high quality talent in our coach pool so other ecosystem partners may access the resource

WHO WE ARE

TEAM

Amy Jermain, Executive Director

Wainani Paikai, Admin & Project Support

Amy Hall-Bailey, Communications

BOARD OF DIRECTORS

Amanda Wilson, Interim Board Chair
CEO, Voxapod

Jenny Moede, Treasurer
Managing Director, EY Design Studio

Maryam Behrouzi, Secretary
CEO, Spela Cosmetics

Kate Gaertner, General Member
CEO, TripleWin Advisory

Nasya Kamrat, General Member
CEO, Faculty

"I'm taking confidence in my business and as a business owner from the knowledge gained here in XXcelerate, forward with me. I'm moving forward with focus. I've let much of my fear go. I understand how and when to delegate and I understand how to slow down and be intentional with the growth of my business to avoid burnout, imposter syndrome, and overwhelm.

The perspective shift from a place of fear to a place of opportunity has been tremendous for me. I am so grateful for this experience. Thank you for providing a space for womxn to grow, thrive, and support each other."

— Cohort 4 Participant

