

Empowering Growth: NYPACE's Impact Journey



2024
Impact Report



www.nypace.org





Dear Friends and Supporters of NYPACE:

- As we reflect on 2024, I am filled with immense pride and gratitude for the remarkable progress NYPACE has achieved. The last year has been one of transformation, strategic growth, and persistent commitment to supporting growth-ready entrepreneurs in their journey towards economic opportunity and empowerment.
- A pivotal highlight of 2024 was the launch of our 2024-2026 Strategic Growth Plan, **“Operation Doing More while Reaching More.”** This comprehensive plan is built on six strategic pillars — Programs & Impact, Marketing & Communications, Development & Fundraising, Human Resources & Administration, Board Development, and Community Convening. Each pillar guides our mission to support 500 entrepreneurs over the three-year growth plan while building our internal infrastructure and processes—ensuring that we continue to serve as a catalyst for small business success in underserved communities.

Our inaugural Small Business Impact Forum was a standout event, fostering collaboration and innovation while beginning to position NYPACE as the go-to organization for growth-ready entrepreneurs. Through these initiatives, we are reshaping our narrative from a “best-kept secret” to a recognized leader in entrepreneurial support.

Over the last couple of years, we have made steady progress toward our development goals. And in 2024, we not only continued on that track but also saw some significant new funders invest in NYPACE — which underscores the recognized need for our services and the impact of carrying out our mission. However, the journey is far from over. As we look ahead, it is imperative to continue growing this network of dedicated supporters who believe in the transformative power of entrepreneurship.

We are proud to share that entrepreneurs supported by NYPACE are consistently achieving their economic growth aspirations, thanks to our dynamic suite of program offerings and the invaluable mentorship provided by our skilled corporate volunteers. The collective impact of our efforts is evident in the thriving small businesses that contribute to the vibrancy and resilience of our communities in the NYC metro area.



As we continue in this chapter of the growth phase, your continued support is more crucial than ever. Together, we can sustain this momentum, expand our impact, and drive economic growth for under-resourced entrepreneurs.

Thank you for your commitment and for being an important piece of the puzzle for the NYPACE community.

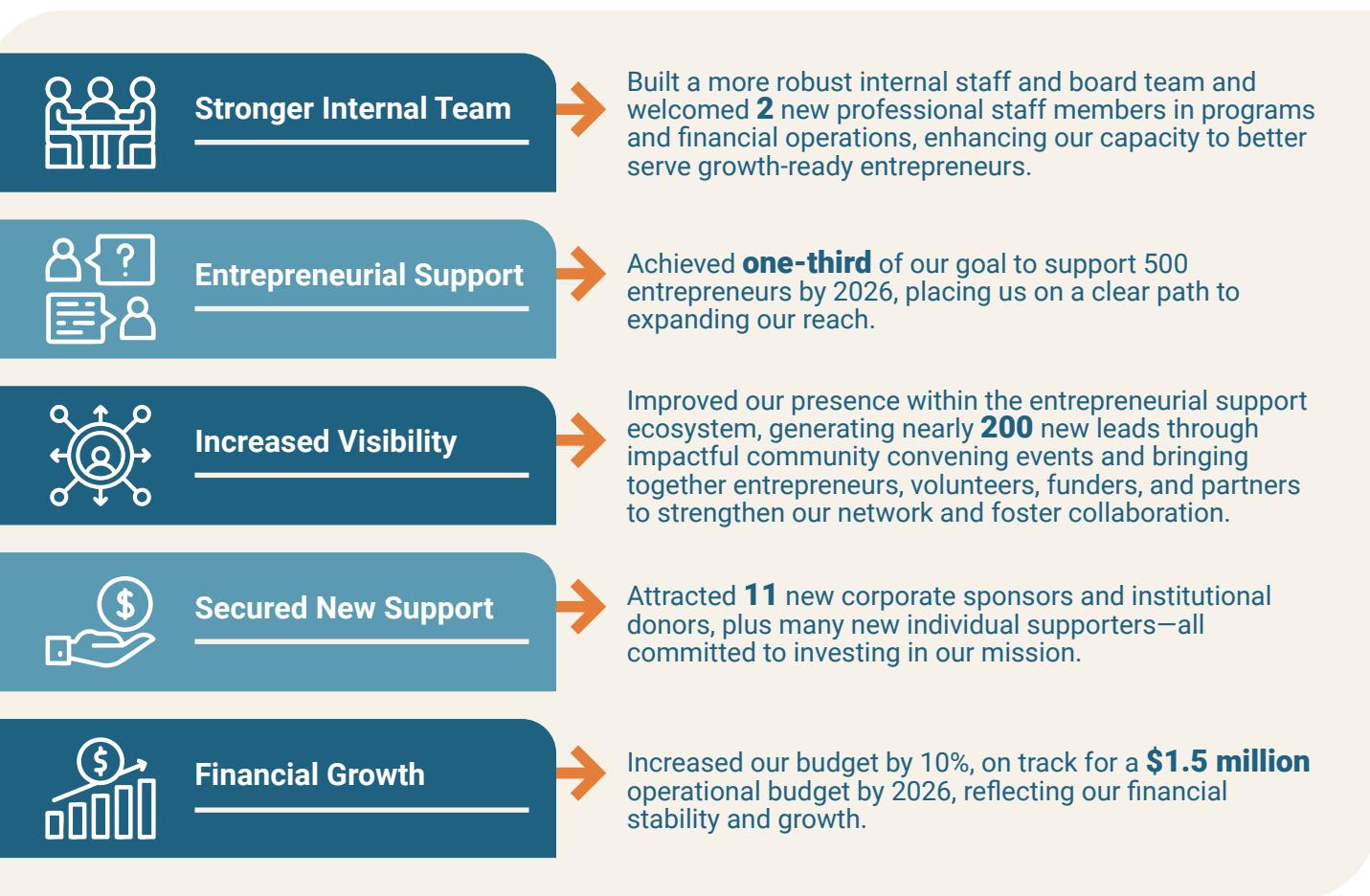
With deep appreciation,

Ibrahima Souare
Executive Director, NYPACE



Momentum in Motion: Year One of NYPACE's Strategic Growth Plan

As we conclude the first year of our ambitious 2024-2026 Strategic Growth Plan, we are proud to share several key accomplishments that have set the stage for continued success:



Looking ahead, NYPACE remains dedicated to executing our strategic goals over the next two years, with the continued support of our funders, partners, and supporters. Together, we will continue to drive our mission of stimulating job creation and economic opportunities in underserved communities.

Increasing Impact Through Strategic Partnerships

NYPACE partnered with the LISC-Verizon Small Business Digital Ready initiative to empower small business owners with essential digital skills. This collaboration expanded our reach, connecting 126 entrepreneurs to dozens of unique courses and events available on the platform, with 45 NYPACE-referred attendees enrolling in transformational learning experiences in 2024 alone.

By aligning with LISC-Verizon, NYPACE strengthened its commitment to supporting underrepresented entrepreneurs, equipping them with tools for resilience, growth, and long-term success in today's digital-first economy.

Our Impact Event is Here to Stay

With great excitement, we hosted our inaugural Small Business Impact Forum at PayPal, a landmark event that brought together entrepreneurs, advisors, and partners to celebrate collaboration, innovation, and community impact. This forum marked not only the official launch of our new branding but also featured a panel discussion among stakeholders and ample networking time for small businesses to foster meaningful connections. We are grateful for our partnership with PayPal, as their in-kind donation of a premium event space helped raise the profile and quality of the inaugural event for our presenters and guests.

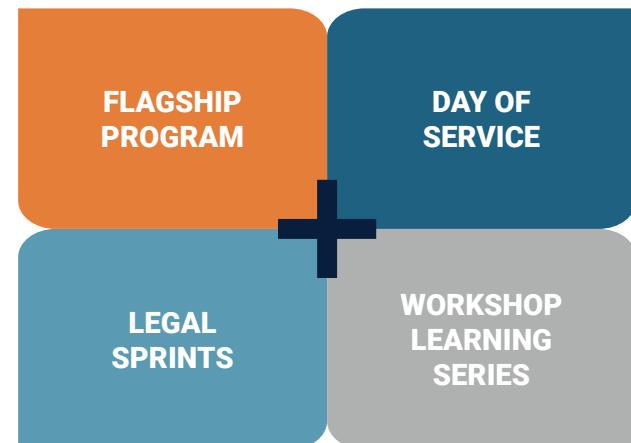
The forum's purpose was clear: to create a platform where entrepreneurs could exchange ideas, share success stories, and build bridges to future growth. It was so successful that we have decided to make it an annual event, enhancing and showcasing the tools, resources, and networks NYPACE enables to help small businesses thrive.



A Custom Program for Every Entrepreneur

NYPACE connects a team of impact-driven volunteers with under-resourced entrepreneurs to solve a pressing business growth challenge. Each three-member advisor team and project scope is tailor-made for the entrepreneur. Our **Flagship program** is a cohort-style group of approximately 10 teams working side-by-side with their entrepreneurs to produce one to two clearly defined deliverables within eight weeks.

The **Day of Service** program condenses the group experience into a half-day with one firm's corporate volunteers, concluding with each advisor team presenting recommended action steps to the entrepreneur. **Legal Sprints** are also short intensive programs with trusted law firms offering pro-bono expertise on New York and federal small business regulations. Finally, open to entrepreneurs at all stages of growth, our **Workshop Learning Series** is typically hosted by our NYPACE entrepreneur or advisor alumni. Together, these four programs resulted in 165 entrepreneur engagements in 2024.



165 Total
Entrepreneur Engagements

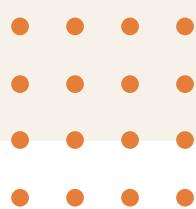


“My three advisors were from the financial sector and knew exactly what I wanted to acquire from the program. They made the deliverables very user-friendly. I cannot believe that they were so genuinely interested in my small firm and that they took time from their busy schedules to assist me.”

BERNARDO FLORES
QUALITY WET PAINT, LLC

“The team’s guidance and support were crucial in our revenue optimization. They helped me develop a strategy on marketing personal training packages that provided valuable direction in the increase of our revenue.”

JOHANNA EDMONDSON
FEMALE FIGHT CLUB NYC



Advisor teams offer more than just a deliverable:

86%

of entrepreneurs were more confident in executive decision-making

92%

of entrepreneurs felt empowered to implement growth strategies

What to Expect From Our 2024 Flagship Program:

70% OF ENTREPRENEURS WILL GROW REVENUE

22%

realized growth during the project

48%

anticipate growth within 1 year

Thank you to our small business service partners



TOP 5 FIRMS REPRESENTED IN OUR 2024 ADVISOR POOL



PayPal



WARBURG PINCUS



Day of Service Program Amplifies Corporate Social Responsibility Goals

Ernst & Young and PayPal joined NYPACE again in 2024 for Days of Service that attracted 40 employees. The small business participants benefited greatly from the experience and left the program with plans to address their most pressing business challenge, a clear understanding of the next steps to implement the plan, and a confidence boost to tackle the challenges at hand.

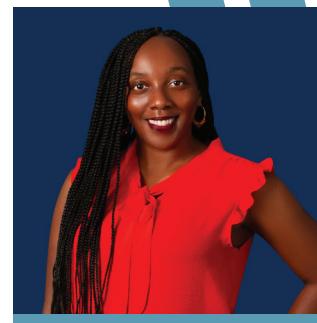
Our Day of Service program is a great fit for companies looking to align their social responsibility commitments with employee engagement opportunities. In this in-house service day, employees work directly with local business owners during an intensive half day session, applying their skills to help solve each small business's most pressing challenges.



— CHAD KIM

VOLUNTEER, ERNST & YOUNG DAY OF SERVICE

“The best thing about this program is having the opportunity to be paired with industry leaders in real time who are willing to share their knowledge and expertise to help me grow my business.”



— SHENNA VAUGHN

VAUGHN BENTLEY CREATIVE
ENTREPRENEUR, PAYPAL DAY OF SERVICE

**DAY OF SERVICE
ENTREPRENEUR NET
PROMOTER SCORE: 92**

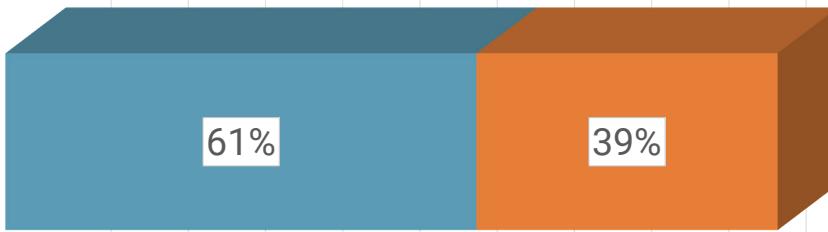
Righting Finances Allows Future Funding

Understanding business finance is critical to success. At NYPACE, two-thirds of our entrepreneur applicants say they do not have the capital needed to meet their growth goals. In 2024, NYPACE hosted four finance-focused workshops, including QuickBooks training, a business pitch competition at PayPal, and sessions titled *Healing Your Relationship with Money* and *Becoming Comfortable with Business Finances*.

These events provided entrepreneurs with essential tools to manage finances, enhance financial literacy, and craft investor-ready pitches. The PayPal pitch competition further honed their presentation skills, showcased their business potential, and offered a vital networking opportunity. From there, lenders like community development financial institutions (CDFIs) can work with entrepreneurs to define the terms of financing that are right for them. By focusing on financial preparedness, NYPACE empowers entrepreneurs to attract funding and scale their businesses with confidence.

Applicants Report the Need for Growth Capital and Working Capital

FINANCING

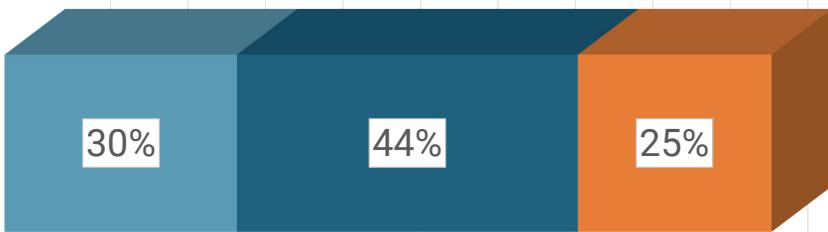


My financing is sufficient to meet my goals:

■ Disagree

■ Agree

CASH RESERVES



My available cash for expenses covers:

■ Less than 1 month

■ 1-3 months

■ More than 3 months

Impact Reported by our 2023 Alums:



Thank you to our CDFI partners



boccapital
What's your next step?



CARVER BANK



LSC



TruFund®
FINANCIAL SERVICES

More than a loan. An opportunity.



“During the cohort, I was able to focus on developing my business to present to lenders. The deliverables from the advisors were necessary to instill confidence in my financial arm of the company and now I can easily show lenders my proven plan.”

— KERMIT MIDDLETON
CLUSTER TECHNOLOGY GROUP



Carlos's NYPACE Story

As a result of his first engagement with us in 2023, Carlos Williams, founder of DBC, and his NYPACE team were able to completely restructure a pricing model to ensure consistent cash flow, providing stability and predictability in their financial results. This allowed them to create and hire for a new Chief of Staff role. The team also provided a sample investor deck to support future growth and an exit strategy for when the time comes. After meeting one of his advisors in-person at an NYPACE event, Carlos invited him to stay involved, helping build and serve on an advisory board for DBC. That's the kind of network-building and long-term commitment that only an experience like NYPACE can provide.

So when we approached Carlos again in 2024 for another project, we didn't know just how much further NYPACE could take DBC. This

time, instead of looking for a way to "massively" increase revenue, Carlos and team wanted to focus on how to "retain, reward and empower employees." An NYPACE team put together a budget, interviewed staff, reviewed best practices for employee retention, and within the eight weeks, DBC was able to roll out a plan for performance reviews and target bonuses.

This plan will ultimately help DBC spend less on recruiting, which will have an "amazing impact on our bottom line." As Carlos said before going into the project, "We were planning to spend the next 10 months working on this, but the NYPACE team came and did it in eight weeks, better than we could have done ourselves."

— Lynda Correa, Sr. Program Manager

FUN FACT: DBC designed and developed this impact report!

Revenue Builds Up Under-Resourced Communities

The vast majority of NYPACE program participants are located in or serving under-resourced areas and are minority-owned. They hire local, petition councils for safe commercial corridors, serve as mentors to upcoming entrepreneurs, and some even supply food and housing in their communities (see story inserts in this section). They are typically generating just under \$200,000 in revenue and operating for at least six years in the professional services or retail sectors.

NYPACE projects that assess a firm's most profitable customers or products, evaluate competitive positioning and pricing best practices, or categorize variable and fixed expenses all contribute to an entrepreneur's ability to grow revenue and profitability. The typical 2023 participant added \$5,000 to \$12,000 in revenue after working with NYPACE. But we don't do it alone. Entrepreneurs, especially those with neighborhood impact, often also access ecosystem partners commissioned as community development corporations (CDCs). Our collective impact helps local entrepreneurs build and maintain the places we call home.

Impact Reported by our 2023 Alums:



58%
Grew Revenue



\$2.5M in New
Government Contracts

Entrepreneurs Served in 2024

72% located in or serving under-resourced areas

56% woman-owned

88% minority-owned

"NYPACE has become a key partner for Citi Community Relations, helping us better connect entrepreneurs and community residents to vital resources and opportunities, as we work to link small businesses to supplier opportunities."

— SHIMONAH ISRAEL

Northeast Market Manager, Community Relations, Citi Community Investing and Development, Enterprise Services and Public Affairs

Featured NYPACE Entrepreneur Wins in 2024!



Fatou Jabbie wins NYC Borough-Based Jails contract



Jamillah Wright wins New Terminal One at JFK contract

Thank you to our MWBE certification assistance partners



Ben's Distribution Center, Inc.

Ben's NYPACE Story

Ben Frierson of Ben's Distribution Center, Inc. came to us in the spring of 2023 with a tricky problem: his business, which saw explosive growth in 2020-2022, was now in danger of major financial distress.

Macro trends like fuel prices and slowing global imports posed a huge threat to the short-term success of his business. So Ben's team of advisors put together a plan that eased the burden. By making a few changes in his operating model, they were able to unlock close to \$30K of extra cash per quarter and identified ways to save on interest on debt. This bought Ben more time (literally) to reprioritize cash flow and revenue. Thanks to those savings, he has now paid off one of his trucks and is projected to finish paying another by April 2025.

In addition to the company's New York minority-owned business certifications, Ben went on to secure a federal 8(a) business certification in 2024, knowing this will help his contract bids with the Department of Energy and other federal agencies and set him up for revenue stability with federal contracts within the next two years.

Aside from saving money, Ben also learned "the importance of having business advisors. As a result I've been able to make better decisions that affected the performance and bottom line of my business."

— Lynda Correa, Sr. Program Manager

Contracts Offer Stability, Exposure, and Jobs

Large contracts are good for business growth because they offer the financial stability for full-time hires and the ability to network with the sub- or prime-contracting business. NYPACE facilitates successful contract bids with team deliverables such as bid calculators that improve the speed and accuracy of the bid. New York's minority- or women-owned business enterprise (MWBE) certificate helps contracting officers track and meet goals for proportionate procurement across underrepresented groups in business, so the odds of winning increase when a business is certified. By working with local partners that offer certification assistance, we create a coordinated ecosystem of business support.

We also collaborated with Citi in 2024 to promote corporate contract opportunities at Citi and with partners. As a global partner of the Ryder Cup, Citi and the PGA of America aligned to promote supplier inclusion within golf's \$102 billion industry by hosting the Ryder Cup Roundtable at Citi's Manhattan headquarters. At the Roundtable, New York entrepreneurs gained insights into key success factors to potentially become a 2025 Ryder Cup supplier. Competition is intense, requiring a strong grasp of evaluation criteria to secure one of the coveted spots. The Ryder Cup received a strong pool of high-quality vendor registrations with a NYPACE entrepreneur advancing to the final selection round. Congratulations to all NYPACE entrepreneurs with successful private and public sector bids in 2024.

Impact Reported by our 2023 Alums:



169+ Full-Time
Equivalent Employees
Added or Retained

A TYPICAL NYPACE BUSINESS



Opened **6 years** ago | Earns **\$196k** in annual revenue |
Operates in the **Professional Services** or **Retail Trade** sectors

Community-Focused Entrepreneurs Improve Under-Resourced Neighborhoods

NYPACE entrepreneurs and JPMorgan Chase Founders Forward participants Randall Powell of Infinite Horizons and Bonita Harrison of Sunshine Management contribute to landmark redevelopment efforts.



"105 Affordable Units Replace Shuttered Harlem Prison"

(Article features developer Infinite Horizons)

CRAIN'S NEW YORK BUSINESS



"11 Vacant Lots at 6300 Block of South Evans in Chicago Redeveloped in Project 'Buy Back the Block'"

(Article features developer Sunshine Management)

CBS NEWS

Thank you to our
CDC partners

BXEDC
BRONX ECONOMIC DEVELOPMENT CORPORATION

Greater Jamaica
Development
Corporation

R
RESTORATION



Angela & Anthony's NYPACE Story

Entrepreneurs Angela and Anthony Accomando own and operate Golden Meals. They specialize in medically tailored meals and culturally sensitive pre-packaged meals for at-risk communities and those struggling with food insecurity. Angela and Anthony participated in our eight-week Corporate Partnership Program (Founders Forward) in 2023 with JPMorgan Chase.

The advisory team on this project focused on delivering targeted marketing ideas to help truly highlight both the products and the passion behind Golden Meals. The team also made several connections and referrals for business opportunities. Lastly, the advisory team identified process improvements to refine the company's sales and marketing process.

The results from the program were immediately evident, with the entrepreneurs stating that “new systems have been put into place in our day-to-day operations so we can work with our financial support staff (bookkeeper, accountant) more effectively and create reports that will support funding our future growth. We have also gained new strategies for finding new clients and tracking data with communication and follow-up utilizing technology.” Angela added, “This program was superior to other help we’ve received in that our team took the time to understand and identify our needs and each person contributed with their own specific area of expertise. Amazing experience!”

At the one-year follow-up, NYPACE was pleased to learn that Golden Meals had doubled their revenue and added five part-time employees since their project. Angela stated, "In the past year, I'm most proud that we have a steady staff that enjoys the work and that we're feeding people who would otherwise go hungry."

The good feelings and positive results were also felt from the advisory team, with one advisor noting, *"The best part of the program is feeling like you're adding value to a small business to grow and prepare, as well as pointing out where they can improve. I met amazing people both externally and internally who truly are inspiring."* - Janet Squitieri, JPMorgan Chase

– Stephanie Bombaci, Director of Corporate Initiatives and Events



“We’re proud to sponsor NYPACE and its incredible mission of supporting entrepreneurs in under-served communities. Investing in business talent at the local level leads to greater economic opportunity for all, and we look forward to seeing NYPACE continue to expand its reach in the years to come.”

— JAI AGRAWAL
Partner, Kirkland & Ellis LLP

Swifties at our Annual Event!

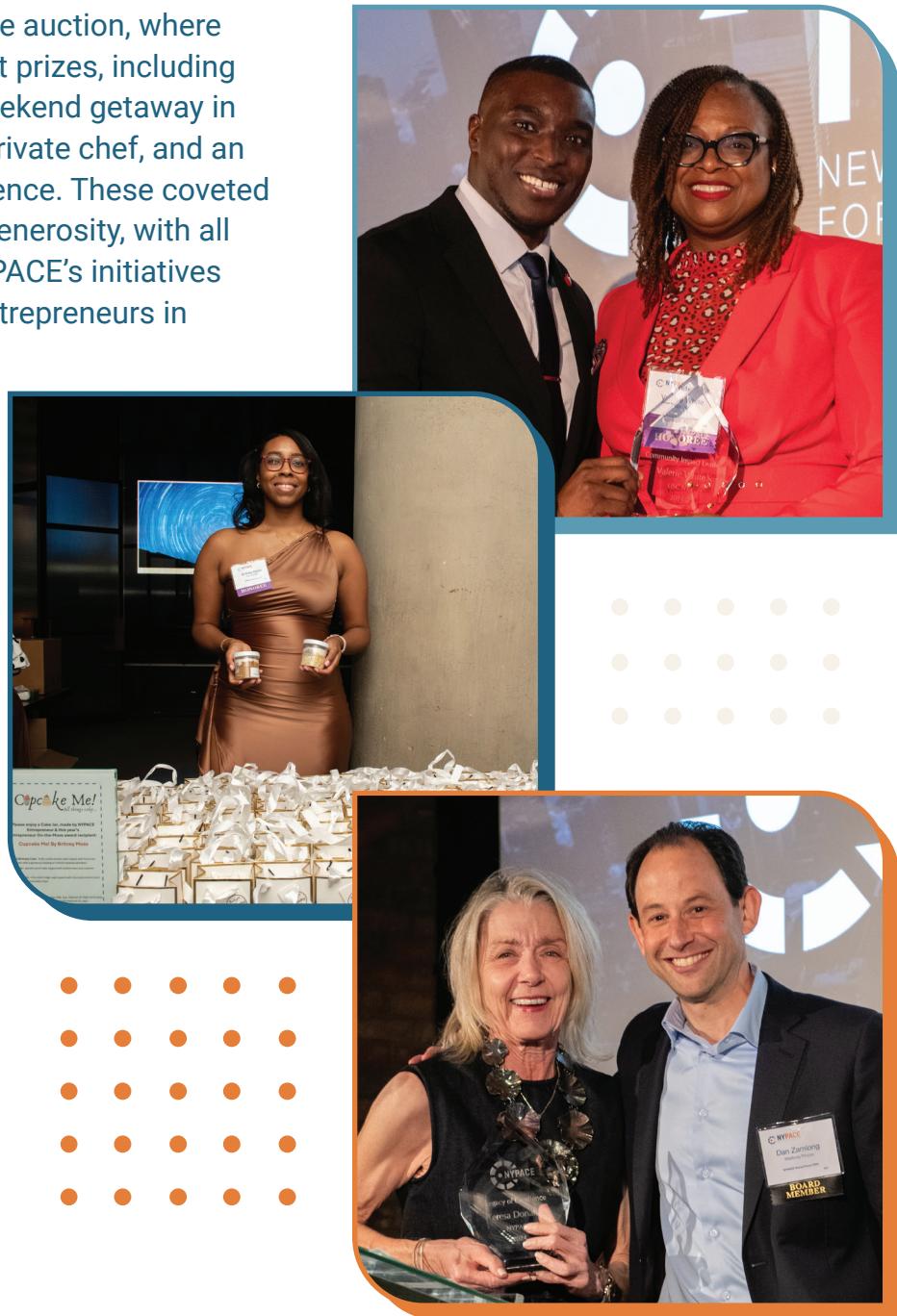
Our annual event was an unforgettable celebration of NYPACE's mission to empower entrepreneurs and transform communities. Held under the theme "Empowering Entrepreneurs, Transforming Communities," the evening inspired attendees to support marginalized entrepreneurs in achieving their dreams.

As Taylor Swift once sang, "I've got a blank space, baby..." and this event reminded us that with the right support and resources, every entrepreneur has the potential to write their own success story. Throughout the night, we reflected on the challenges faced by those we serve and celebrated the resilience, creativity, and determination that drive them to thrive.

The event featured an exciting live auction, where attendees competed for standout prizes, including Taylor Swift concert tickets, a weekend getaway in the Hamptons complete with a private chef, and an unforgettable ZeroGravity experience. These coveted items sparked enthusiasm and generosity, with all proceeds directly supporting NYPACE's initiatives to bridge opportunity gaps for entrepreneurs in underserved communities.

This year's fundraiser also marked a new milestone for sponsorships. With the addition of nine brand-new sponsors this year, **our sponsorship revenue increased by nearly 50%** to \$658,000, continuing a remarkable growth trajectory that has enabled NYPACE to expand its programs and reach more entrepreneurs.

As the evening came to a close, we were reminded of the endless possibilities for the future. Together with our community partners, NYPACE will help more entrepreneurs fill their blank spaces with growth, innovation, and success.





Latricia's NYPACE Story

Latricia Friend, Owner and CEO of Household Management Services, joined NYPACE's Fall 2024 Flagship Program with a clear vision: to scale her thriving luxury household management business while transitioning from being an owner/operator to a true CEO. NYPACE advisors provided her with tailored guidance and actionable tools to help her reach these goals.

One standout resource Latricia credits for her progress is the Pricing and HR Staffing Dashboard created with the help of her NYPACE team, which she describes as "an absolute game-changer for my business." With its insights, Latricia hired her first W2 employee in January 2025—an essential step toward scaling her operations and building a sustainable business model.

The program's impact didn't stop there. At our annual fundraiser & celebration event, Latricia expanded her professional network by connecting with an NYPACE entrepreneur alum, Daniel at 3:5 Creatives. That conversation quickly turned into a partnership, with Latricia hiring his team to rebrand her business with a new logo and website. Reflecting on this experience, Latricia said, "Meeting Daniel and securing his expertise came at the perfect time. It's exactly what I needed to elevate my brand."

Latricia's journey highlights the transformative power of NYPACE's support. By equipping entrepreneurs with customized tools, strategic insights, and meaningful connections, NYPACE empowers business owners like Latricia to overcome challenges, achieve growth, and realize their full potential. Her story is a testament to the opportunities that arise when passion meets the right resources and guidance.

— Rasheeda Frazier, Sr. Program Manager

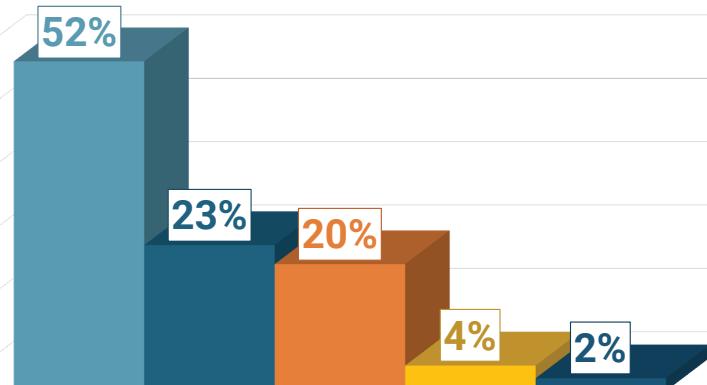
Join the Best Volunteers in NYC



"This is my third project with NYPACE and I never cease to be amazed by how much I learn from both the entrepreneur and my project team."

NICHOLAS MOHAN
CLEERLY HEALTH





The Secret Is Out

A new organizational logo, brand refresh, website update, and public relations campaign brought NYPACE into the media spotlight in 2024. Features in local and national news outlets helped raise awareness with potential participants and donors and contributed to a consistent presence on social media. With the spotlight came results. The number of entrepreneurs who registered for our virtual information sessions doubled, while our newsletter sign-ups continue to gain speed.

EXTRA! EXTRA! READ ALL ABOUT IT!

Featured Media Outlets Have Published Stories About Us



published on September 15, 2024

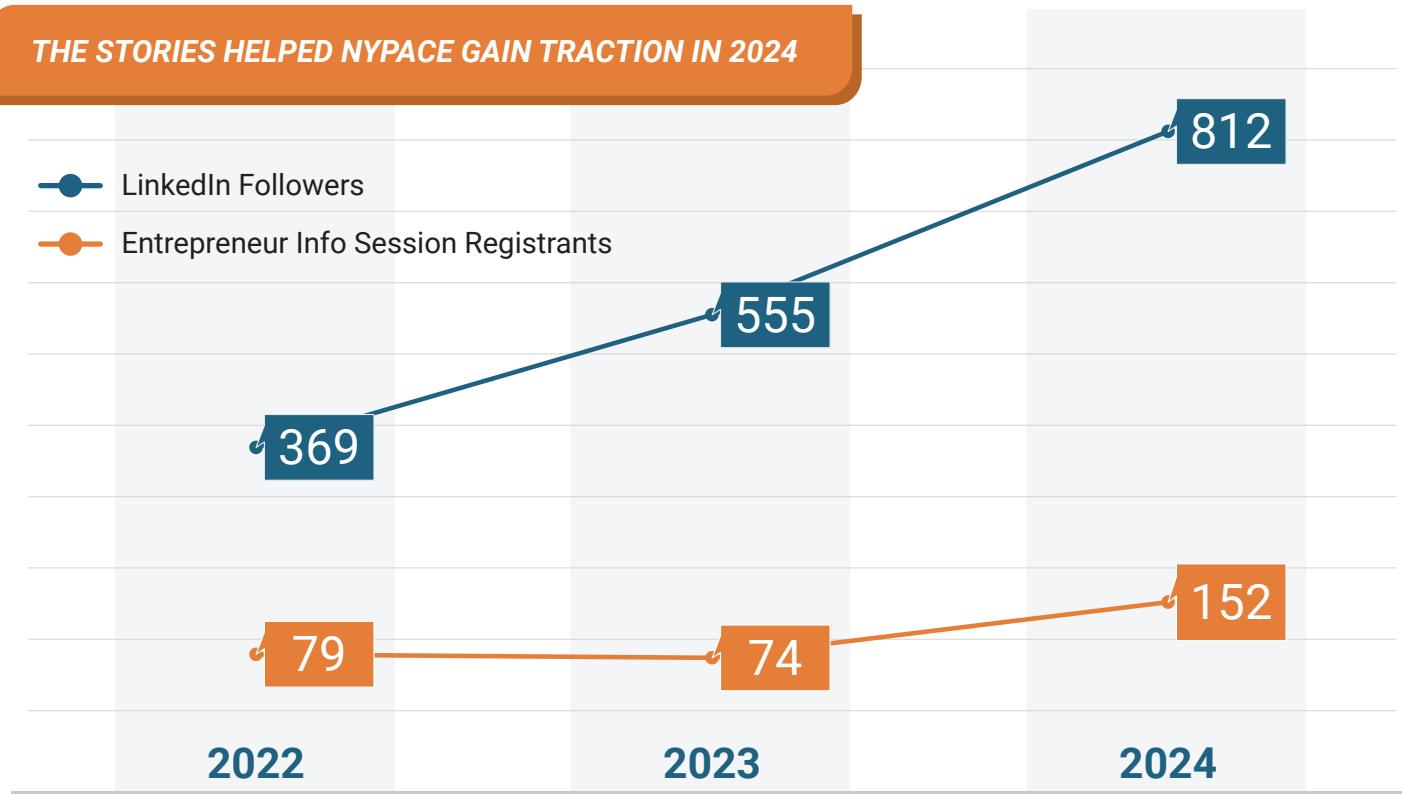


published on August 13, 2024



published on August 3, 2024

THE STORIES HELPED NYPACE GAIN TRACTION IN 2024





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STAFF

Ibrahima Souare – Executive Director
Stephanie Bombaci – Director of Corporate Initiatives and Events
Jennifer Auer – Director of Strategy, Operations, and Impact
Lynda Correa – Senior Program Manager
Rasheeda Frazier – Senior Program Manager
Christine Seguritan – Manager, Corporate Initiatives and Events
Catherine Dodge – Development Consultant
John Citti – Business and Finance Consultant

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LEADER LEVEL

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Jefferies
LISC NY
Macquarie
M&T Bank
Nelson Mullins
NNN Pro
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Sills Cummins & Gross
TD Bank
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Data in this Report: Data on NYPACE project participants is collected through a series of assessments administered via telephone and online using standardized forms. Each must meet a minimum 70% response rate to be reported. In 2024, 50 projects were launched and 47 were completed, resulting in 47 entrepreneurs and 156 volunteers eligible for a project closing survey. The project impact survey is conducted 12 to 18 months after project close, depending on the cohort, and the 2024 survey included the 56 eligible entrepreneurs from our 2023 projects. Impact over time is calculated by linking the application (pre-program) data with the impact survey data (post-program). Closed businesses are excluded from all one-year change calculations.