VENTURES

Business Plan (2021-2025)

Executive Summary

Founded in 1989, Ventures partners with rural Latine working-class families in California's Central Coast to ensure a shared and equitable economic future for all. Our transformational programs make certain that individuals understand and use their economic and political power. From building their savings to advocating for a living wage, our approach builds community and connects financial stability, wealth building, and self-determination. Our work creates dignity by recognizing, acknowledging, and valuing our community members' leadership in making change happen. Together, we are working towards a shared and prosperous economic future where zip code, race, gender, or immigration status do not dictate income or wealth. We work in ways that:

- are family centered and culturally appropriate;
- remove system level barriers to economic equity;
- provide leadership development and financial education for children and youth;
- develop new financial and asset building vehicles; and
- lift up and leverage the great work already being done

Ventures focuses on serving rural, predominantly Latine, working-class communities with high rates of unbanked/ underbanked populations. Our geographic reach encompasses Monterey, San Benito, and Santa Cruz Counties.

Typical workshop participants do not have a college degree, are low-wage earners working in seasonal employment, such as the service, hospitality or agriculture industries, and many are immigrants. Participants vary in age from middle school students to working adults.

Ventures is a Latina-led agency and over 90% of the staff is bilingual (Spanish/English), bicultural people of color.

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Mission, Vision and Values Statement

Our mission is to build a compassionate and equitable local economy that contributes to our communities' wellbeing. Together, we are working towards a shared and prosperous economic future where zip code, race, gender, or immigration status do not dictate income or wealth. We work in ways that:

- are family centered and culturally appropriate;
- remove system level barriers to economic equity;
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Organization Description

For 30 years Ventures has helped Monterey Bay area residents with all aspects of money— understanding it, managing it, and saving it. We help people understand and use their economic power to create thriving communities, where zip code, gender, race, or immigration status do not dictate income or wealth.

Monterey, San Benito, and Santa Cruz Counties have a combined population of 774,00 and cover over 5,100 square miles of California's North Central Coast. Our work focuses significantly on the unincorporated agricultural communities, which tend to face unbaked and underbanked rates of up to 55% and have highest number asset poor and liquid asset poor households. These communities also face a high concentration of predatory lending services.

We deliver impactful results by working with those we serve, trusted community organizations, financial institutions, and researchers to construct evidence-based program models. In 2021, we served over 3,000 unique individuals, delivered virtual 54 Financial Capability Workshops, opened over 2,000 post- secondary educational savings accounts for local newborns, and conducted a study in partnership with Santa Cruz County to look at the demographic representation of its Boards and Commissions.

Management and Leadership Structure

Ventures' Board of Directors works closely with the Executive Director to develop strategy for the organization. The Executive Director is responsible for day-to- day operations and supervision of staff. Most staff is bilingual (Spanish/English) and bicultural, and reflects the population served.

Leadership

Maria Cadenas, MBA, *Executive Director*, has over 20 years' experience working in community development, private philanthropy, and nonprofit management, including fiscal oversight and galvanizing strategic place-based initiatives. At Ventures, Cadenas is responsible for advancing the organization's mission and long-term community-informed strategies. This included securing the

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resources and community partnerships needed to implement the work of the organization. She has extensive experience in community relations, program development, and the philanthropic sector with a specific focus on Latine and rural development issues. She holds a BA in Business Administration and Creative Writing and received her MBA from Alverno College. Cadenas is bicultural and native Spanish speaker and has lived and worked extensively across rural communities in the US, Mexico, and Chile. Prior to joining Ventures, she worked as the Senior Community Engagement Manager for Driscoll Strawberry Associates, where she developed and oversaw a philanthropic strategy focused on economic development of rural communities, with a special focus on farmworkers.

Adriana Melgoza, BA, Familias Con Mas Program Director, has over 15 years of nonprofit experience in consumer rights, immigration issues, and health. She is is a Mexican immigrant from a family of farm workers. She leads the financial capability program for Ventures, including workshops, coaching, and guaranteed income efforts. In addition, she supervises our UndocuFund Monterey Bay relief efforts during regional emergencies. She serves on numerous local boards, including the Castroville Community Services District and Community Foundation of Monterey County.

Brando Sencion, BA, Futuro Program Director, is a certified financial counselor with over nine years of experience in program development, customer service, social media, marketing, and communications. He leads Ventures' cooperative development efforts and is a bilingual and bicultural. Formerly a City of Watsonville Parks and Recreation Planning Commissioner, he is also co-founder of a family owned and operated pizzeria.

Crystal Gonzalez, MPH, Semillitas Program Director, has over 15 years of experience in youth and family engagement, power building, education research, and community health. She leads our college savings account program current serving over 7,000 families in Santa Cruz County. The program includes integration with health and education systems, as well as financial capability alignment with Familias con Mas. Born and raised in Salinas, CA, she is first generation Mexican-American.

Board of Directors

Elisa Orona, MS *(Board Member)* Executive Director, Health Improvement Project, she has worked in non-profit health care, local government, and the arts with a focus on community empowerment and collaboration.

Darlene Torres, MSW *(Board Member, Chair)* Director of Community Health Services at Salud Para La Gente, a Federally Qualified Health Center. She is passionate about policy and advocacy for farm working communities and those affected by cancer.

Caitlin Brune, MPH, PPP *(Board Member, Treasurer)* Philanthropic and Non-Profit Consultant, former CEO of Pajaro Valley Health Trust and is a Senior Fellow for the Northern California Grantmakers.

Prof. Chris Benner, PhD *(Board Member, Vice-Chair)* Santa Cruz – Prof. of Environmental Studies and Sociology, Director Santa Cruz Institute for Social Transformation. He has co-authored 4 books that reflect his belief that a just world is a prosperous one.

Sigolène Ortega, MPH *(Board Member, Secretary)* Project Manager at Salud Para La Gente, a Federally Qualified Health Clinic. She brings fourteen years of working across non-profit, academic, and healthcare settings, all focused on improving the lives and well-being of the communities served.

Divya Sharma, BA *(Board Member)* Founder and CEO of Archer Health Advisory, helping healthcare providers and healthcare technology companies with finance, revenue cycle solutions, and operations. Divya holds her BA in Economics.

Lorraine Yglesias, BA *(Board Member)* Director of Multicultural and Inclusive Marketing at the Monterey Bay Aquarium. Lorraine is an experienced marketer skilled in market growth and Latine engagement.

Hank Armstrong, BA *(Board Member)* VP Communications at Monterey Bay Aquarium (retired) has over 40 years of communication and marketing expertise. He is the current vice chair of the non-profit Big Sur Marathon Foundation. He lives in Pacific Grove with his wife.

Main Service Lines or Products

Familias con Más

Provides financial education and advocacy to rural Latine working-class families on all aspects of money—understanding it, managing it, and saving it. The program provides year-round outreach and education through text and social media campaigns reaching over 3,000 individuals. In addition, Familias con Más offers workshops and individualized coaching to over 500 families every year. Over 90% of participants increase their confidence and knowledge of financial management through their participation.

Ventures' Financial Capability curriculum and structure is designed to function as a pathway to financial stability and mobility. It builds on a behavioral economic approach and FINRA's Investor Education Foundation study to pair financial education with action oriented activities (e.g. opening a savings or checking account, checking their credit, filing taxes, preparing to file a FAFSA etc.) to ensure a higher rate of adoption of new behaviors – facilitating economic stability.

In addition to its own database reaching over 4,000 households, Ventures integrates its bilingual services with over 15 low-income family serving organizations, including community health centers to ensure outreach to working-class families. Our program is offered in Spanish and English and is presented by bilingual/ bicultural staff. As part of this effort, Ventures connects qualified families with other county services, including Cal Fresh and Volunteer Income Tax Assistance programs, to supplement their income and become financially stable at a quicker pace.

The program focuses on the basics of money management including budgeting and savings, benefits of banking, managing credit and debt, and understanding credit. These topics were selected in part via bilingual community listening sessions and interviews with low-income individuals to assess need and interest. All topics are provided at various levels of depth through workshops, both in person and online, special events, small group coaching, and individual coaching.

Ventures prioritizes services to low-to-medium income workers, entrepreneurs, and youth to ensure they have access to financial services and tools, regardless of current assets, age, or credit history. This effort works closely with our asset building efforts, including credit building.

Alas

A six-month financial stability program to help working-class Latine families build community, self-determination, and financial wellbeing. The program brings together a group of 15 families

per cohort. Together, participants receive a guaranteed $500 monthly financial gift, Familias con Más workshops, and individualized financial coaching. Some of the outcomes include a reduction of stress for all participants, 30% started or expanded a business, 87% of participants met their financial goal, and 67% increased use of banking services, including opening an account for the first time.

Futuro

Businesses are pathways to wealth building, economic mobility and the backbone of our local economies through the jobs, services, and goods they offer. Futuro is a worker-owned cooperative business structure and network that provides income and wealth building for Salinas Valley working-class Latine families, with a focus on women and immigrant workers. Futuro will strengthen local equitable economies, including those in agriculture and food systems. Currently in the design and planning phase.

Semillitas

Launched in 2019, the program invests in Santa Cruz County kids' educational future by creating an automatic college savings account and making an initial seed deposit at time of birth of up to $50 to all Santa Cruz County newborns. Studies show that children with these types of accounts are 3 times more likely to go to college and 4 times more likely to graduate, regardless of how much is in the account! The program is committed to work to make sure kids have $500 by the time they turn 5 years-old through additional contributions! To date, the program has opened over 7,400 accounts.

Emergency Relief & Safety Net Services

As a trusted intermediary during times of crisis we provide relief to community members in need who are not comfortable working with institutions or who are left out of our safety net.

- **UndocuFund Monterey Bay** provides cash assistance to Monterey Bay area undocumented immigrant workers impacted by emergencies. We have helped close to 6,000 families and distributed almost $6M.

Advocacy

Santa Cruz County is filled with hard working families that are facing unique challenges in their efforts to build an inclusive economy and achieve financial stability.

To better understand these pressures and create a community dialogue Ventures and our partners have developed local data and research to serve as starting points for complex and difficult conversations, as well a starting point for policy and community leadership. Recent work includes:

- **A Santa Cruz Like Me** a partnership between Ventures and Santa Cruz County to paint a picture of Santa Cruz County's representative bodies. The effort started as a recognition of the value of a representative government to ensure the diversity of our government reflects the diversity of our region. Different lived experiences can help inform and shape policy and governance to ensure our County is resilient, prosperous, and equitable.
- **Mamas con Más** A project of the UC Santa Cruz Blum Center on Poverty, Social Enterprise, and Participatory Governance and Ventures, explores local Latina mothers' experiences with traditional and alternative financial services. Our study examines mothers' experiences with financial providers, and maps the location of alternative and traditional financial services, showing the disproportionate concentration of alternative financial services in Watsonville, CA compared to Santa Cruz, CA.
- **Financial Capability Snapshots** Ventures joined forces with anchor community organizations to

conduct a point in time Financial Capability Snapshot of low-income families in Santa Cruz County. The effort aimed to provide greater understanding behind the high rate of unbanked and underbanked households in the County. A total of 125 surveys were collected during February 2018 from across the County, with over sampling in South county – the region with the highest unbanked and underbanked rates.

- **Financial Assets and Access** Dashboards "At a Glance" documents from key areas of Santa Cruz County developed in partnership between UC Santa Cruz Blum Center on Poverty, Social Enterprise, and Participatory Governance and Ventures. The dashboards were used to create a community dialogue about long-term approaches and immediate changes that could help establish our future as a county.
- **Small Business Closure Crisis** In partnerships with Project Equity and Ventures, this developed an in depth review of the small business closure crisis in the central coast and explored opportunity for worker- owner models as part of business succession planning.

Most of Ventures' work falls under financial capability, asset building, and advocacy focus areas. The organization also has set aside capacity to respond to unexpected opportunities or urgent needs. For example, in response to the COVID-19 pandemic, Ventures established UndocuFund Monterey Bay at the request of our community partners. The effort provides a one-time emergency financial assistance to undocumented neighbors of the Monterey Bay who have been adversely impacted by the COVID-19 pandemic. Most of those receiving aid hold low-wage seasonal employment within the agricultural, service and hospitality industries; 100% of recipients have been Latine.

Core Consumers/Constituents

Ventures focuses on serving rural, predominantly Latine, low-income communities with high rates of unbanked/underbanked populations. Our geographic reach encompasses Monterey, San Benito, and Santa Cruz Counties with the intent to expand into San Luis Obispo County in the next five years.

Typical workshop participants do not have a college degree, are low-wage earners working in seasonal employment, such as the service, hospitality or agriculture industries, and many are immigrants. Participants vary in age from middle school students to working adults.

Communities like Watsonville, in South Santa Cruz County, exemplify our target constituents. Watsonville has a population of 52,000 and 80% of residents identify as Latine. Half of Watsonville households are either unbanked or underbanked. Sixty-five percent of households lack the sufficient assets to subsist at the poverty level for more than three months in without income—double Santa Cruz County's rates. In terms of educational achievement, 46% of Watsonville residents have less than a high school degree while 9% have a 4-year degree.

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Current Strategic Goals

Community Owned Structures

Innovate organizational structure to reflect Vision and Mission while strengthening organizational income streams and staff development.

- Equitable framework in our work, compensation, and organizational structures, that reflects Vision and Mission
- Maintain an organizational culture that reflects Vision and Mission and wellbeing of staff
- Increase donor retention
- Diversified income streams
- Equitable framework in our Steward leadership that reflects Vision and Mission

Community Building Communications

Document and propagate methodology, community member stories, approach, evaluation, and impact in ways that leverage and expand network and partnerships.

- Increase equity, visibility, and voice of community members
- Increase visibility and influence of model across region and State to build equity and power of community members we partner with.

- Share impact and reach of work that strengthen voice and power of community members we partner with.
- Clear tools and expectations on the collection and dissemination of work, including stories.

Cement Central Coast Partnerships

- Increase reach and trusted partnerships
- Leverage of local resources
- Lifting up of existing work of partners

Funding Sources

Our current top ten funders include:

- *California's Employment Development Department (EDD)*
  *$3.5M**
- *The James Irvine Foundation*
  *$3M**
- *County of Santa Cruz, Human Services Department*
  *$1.6M**
- *The Schmidt Family Foundation*
  *$300K**
- *The California Wellness Foundation*
  *$300K**
- *Central California Alliance for Health*
  *$230K**
- *ScholarShare Investment Board*
  $180K
- *Monterey Peninsula Foundation*
  $100K
- *Bay Federal Credit Union*
  *$70K**
- *The Children's Partnership*
  $50K

*grant covers multiple years