

CELEBRATING 10 YEARS



2014 ANNUAL REPORT



RISING TIDE
CAPITAL

TRANSFORMING
Lives and Communities
through Entrepreneurship™

WHO WE ARE

Our Mission

Rising Tide Capital is a 501(c)3 non-profit organization headquartered in Jersey City, NJ whose mission is to assist struggling entrepreneurs and communities to build strong businesses that transform lives, strengthen families and create vibrant, sustainable neighborhoods.

Our Vision

To build a replicable model for high-quality entrepreneurial development services that can be adapted in other underserved communities and used as a catalyst for social and economic empowerment.

Our Approach

Rising Tide Capital provides business development services designed to:

- Transform lives by helping individuals create a viable means of economic self-sufficiency that can grow to create jobs and expand opportunities
- Leverage existing resources through collaboration and partnership with other non-profit higher-education institutions, corporations, and public agencies
- Put the needs of our entrepreneurs first while remaining committed to building a scalable, replicable and efficient program model with measurable impact



On the cover:

the job creator

My school provides an affordable, high-quality early childhood education for our community's youngest residents. Because the Montessori curriculum is completely differentiated, we meet the children exactly where they are and work with them from there. I also currently employ four employees and rent space from a local church. We're not just shaping the prospects for future generations, the school is creating jobs and putting revenue into other organizations in the city.

MYANI LAWSON

Bergen-Lafayette Montessori School

10 YEARS RISING

"To see this dream become a reality in the lives of so many talented entrepreneurs has been the greatest journey that we could have ever imagined."

Rising Tide Capital Co-founders Alfa Demmellash & Alex Forrester



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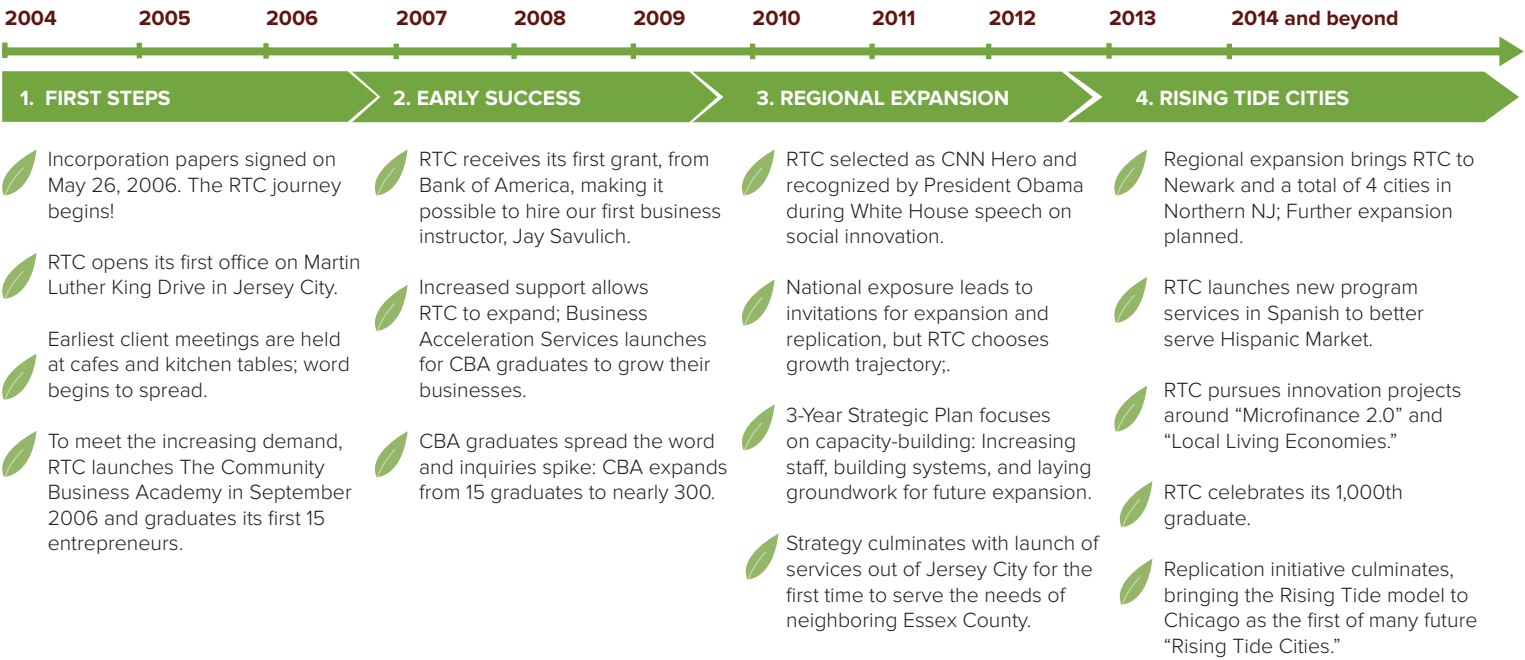
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MISSION: 10 YEARS & BEYOND

“So far, Rising Tide Capital has helped 250 business owners in the state of New Jersey. **So imagine if they could help 500 or 1000 or more, all across America. If we empower organizations like [Rising Tide Capital] think about the number of young people . . . whose lives we can change,** the number of families whose livelihoods we can boost, the number of struggling communities we can bring back to life.”

President Barack Obama, June 30, 2009



the innovator



RTC provided a tremendous amount of value—including in-depth training, business support, and promotion—throughout our startup and growth phases. One of the key elements for us is that they continually involve us in local community and business opportunities. Their regular outreach to us as well as other CBA graduates as service providers to RTC provides much needed business growth and collaboration opportunities which have been fundamental to our business learning and success.

KRIS VAN NEST

thislearning© | www.ThisLearning.com

OUR TYPICAL ENTREPRENEUR

The average entrepreneur at Rising Tide Capital is a 40-year-old mother of two children earning less than \$35,000 per year. Local cost-of-living calculations indicate that her income would need to be \$50,000 to be considered financially self-sufficient.¹

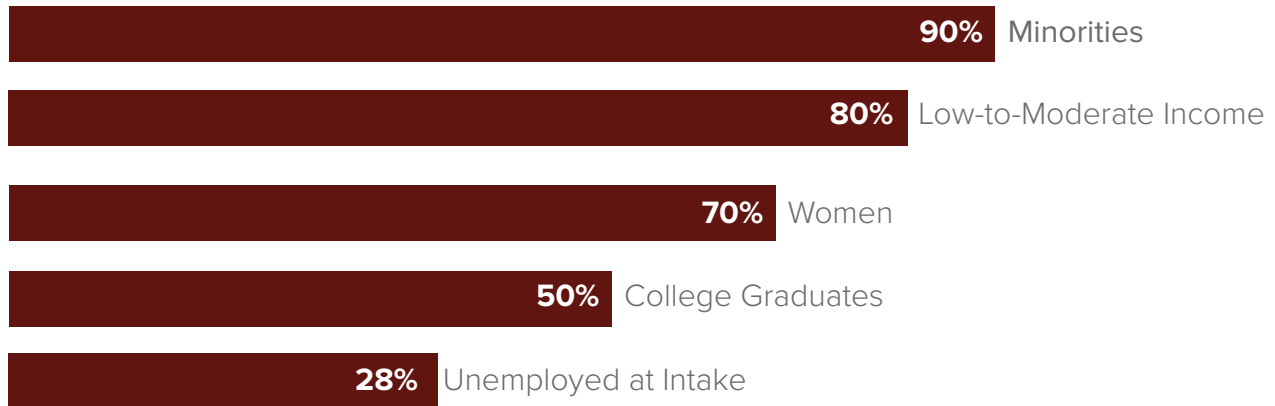
\$15,000

An extra **\$15,000** per year from a business can help a Rising Tide Entrepreneur:

- achieve self-sufficiency
- save for the future
- educate a child
- contribute to a healthy local economy



CLIENT DEMOGRAPHICS



¹The Real Cost of Living: The Self Sufficiency Standard for New Jersey-2011, The Legal Services of NJ Poverty Research Institute, 2011

OUR PROGRAMS

THE COMMUNITY BUSINESS ACADEMY

A 12-week course offering hands-on training in business planning and management

- Covers business fundamentals like budgeting, marketing, bookkeeping and financing
- Taught by instructors with first-hand experience as small business owners
- Graduates are eligible for college credit from participating universities
- All students receive a tuition waiver, thanks to our generous donors

BUSINESS ACCELERATION SERVICES

A year-round suite of services for CBA graduates looking to take their business to the next level:

- One-on-One Business Management Coaching
- Continuous Learning through Advanced Seminars & Master Classes
- Networking & Mentorship Opportunities
- Procurement & Sales Opportunities
- Business Incubator Placement Services

CREDIT TO CAPITAL

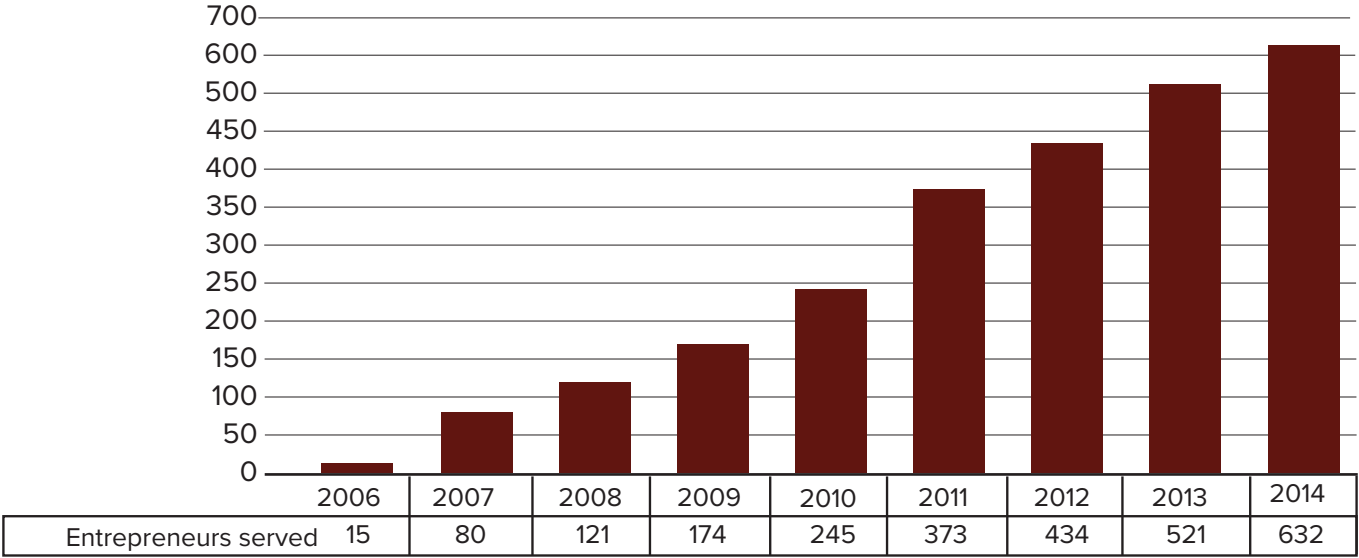
When an entrepreneur is ready to pursue financing, RTC provides comprehensive assistance and resources:


- **Financial Analysis:** We prepare entrepreneurs to connect with our network of lending partners for credit-building, business start-up, and expansion.
- **The Capital Exchange:** Online loan matching platform assists entrepreneurs to identify best options and receive guided assistance through the application process.
- **Business Competitions:** Pitch competitions like The Start Something Challenge and Plan & Pitch combine coaching and mentorship with financial investment to help start & grow businesses.



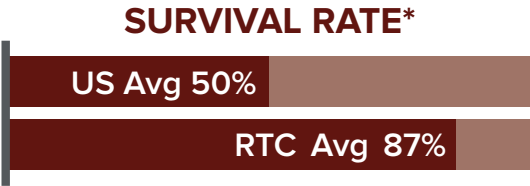
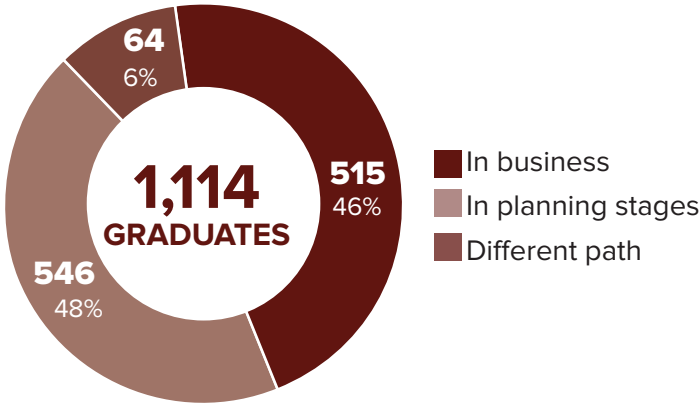
OUR PROGRESS

LOCAL ENTREPRENEURS SERVED PER YEAR (2006-2014)



Rising Tide Capital grew an average of **37%**  annually over the past 6 years

GRADUATE BUSINESS STATUS



*beyond the five-year mark

OUR IMPACT

2014 PERFORMANCE INDICATORS

53
BUSINESSES
STARTED



371
NEW JOBS
CREATED



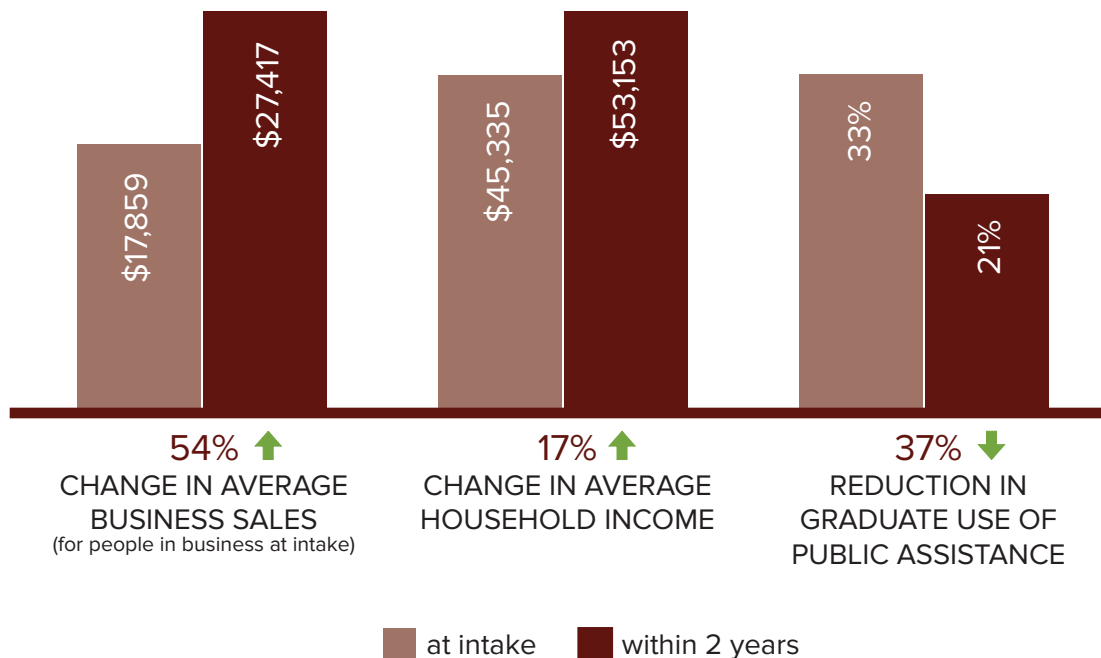
196
BUSINESSES
STRENGTHENED



90
BUSINESSES
EXPANDED



INDIVIDUAL IMPACT



the placemaker



There's really not much for the community to participate in in this neighborhood. Newark is always seen as a bad place that has nothing to offer. But we are bringing music and good food to the community—local residents can bring their families and enjoy the entertainment. It makes them feel good to be from Newark, to have a place like this within walking distance. We're bringing back what Newark used to be about.

PEGGIE MILLER
Diamondz N Da Ruff

On average, a new
Rising Tide Business opens
EVERY 7 DAYS



A DATA DRIVEN APPROACH

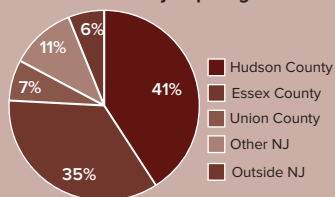
OUTREACH

INQUIRIES ABOUT OUR PROGRAM

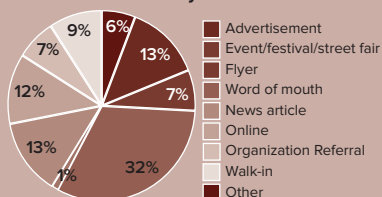
No. of people inquiring about our Programs in year* **1,378** ↑ +6%



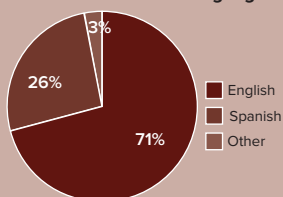
Where are they inquiring from?



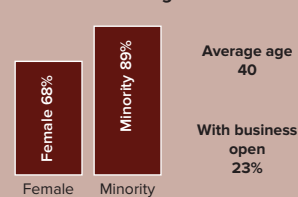
How did they hear about us?



What is their first language?



Who is attending Info Sessions?



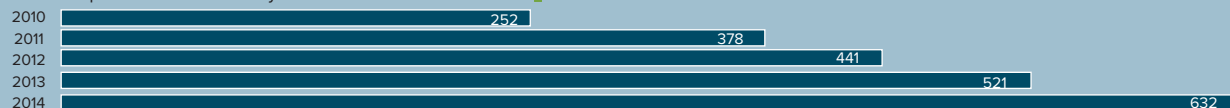
INFORMATION SESSIONS HELD ABOUT OUR PROGRAMS

No. attending Information Sessions in year* **696** ↑ +27%
No. Information Sessions held in year* **61** ↑ +36%



PROGRAM ACTIVITY

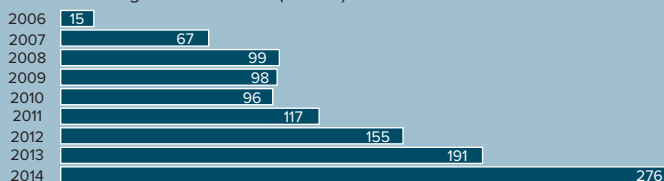
No. of entrepreneurs served in year* **632** ↑ +21%



Who were in business at time served **36%**

COMMUNITY BUSINESS ACADEMY (CBA)

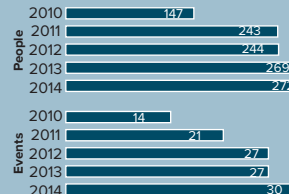
No. entrepreneurs graduating CBA in year **276**
Total no. of CBA graduates to date (all time) **1114**



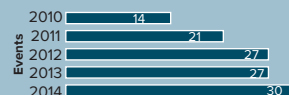
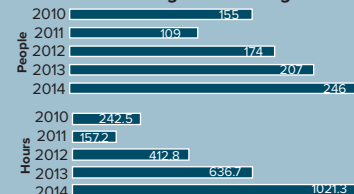
BUSINESS ACCELERATION SERVICES (BAS)

Total no. entrepreneurs using BAS in year* **423** ↑ +17%

Seminars & Masterclasses



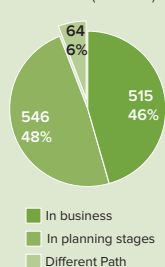
Coaching & Consulting



OUTCOMES & IMPACT

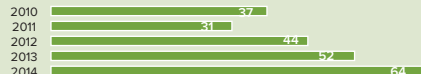
BUSINESS DEVELOPMENT

Graduates Business Status (all time)

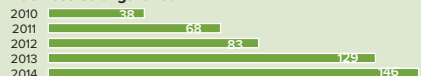


No. businesses currently operating (all time)* **515**
Total Starts/Strengthened/Expansions in yr* **240** ↑ +29%

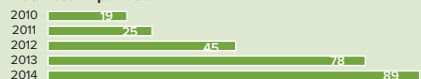
New Business Starts



Business Strengthened

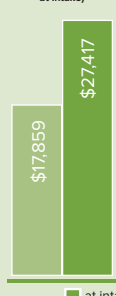


Business Expanded



IMPACT ON THE INDIVIDUAL

Change in business sales (for people in business at intake)



Change in household income

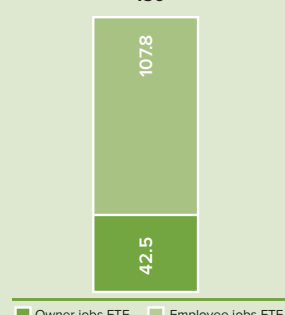


Change in use of public assistance programs



IMPACT ON THE COMMUNITY

2014 FTE Job Creation 150



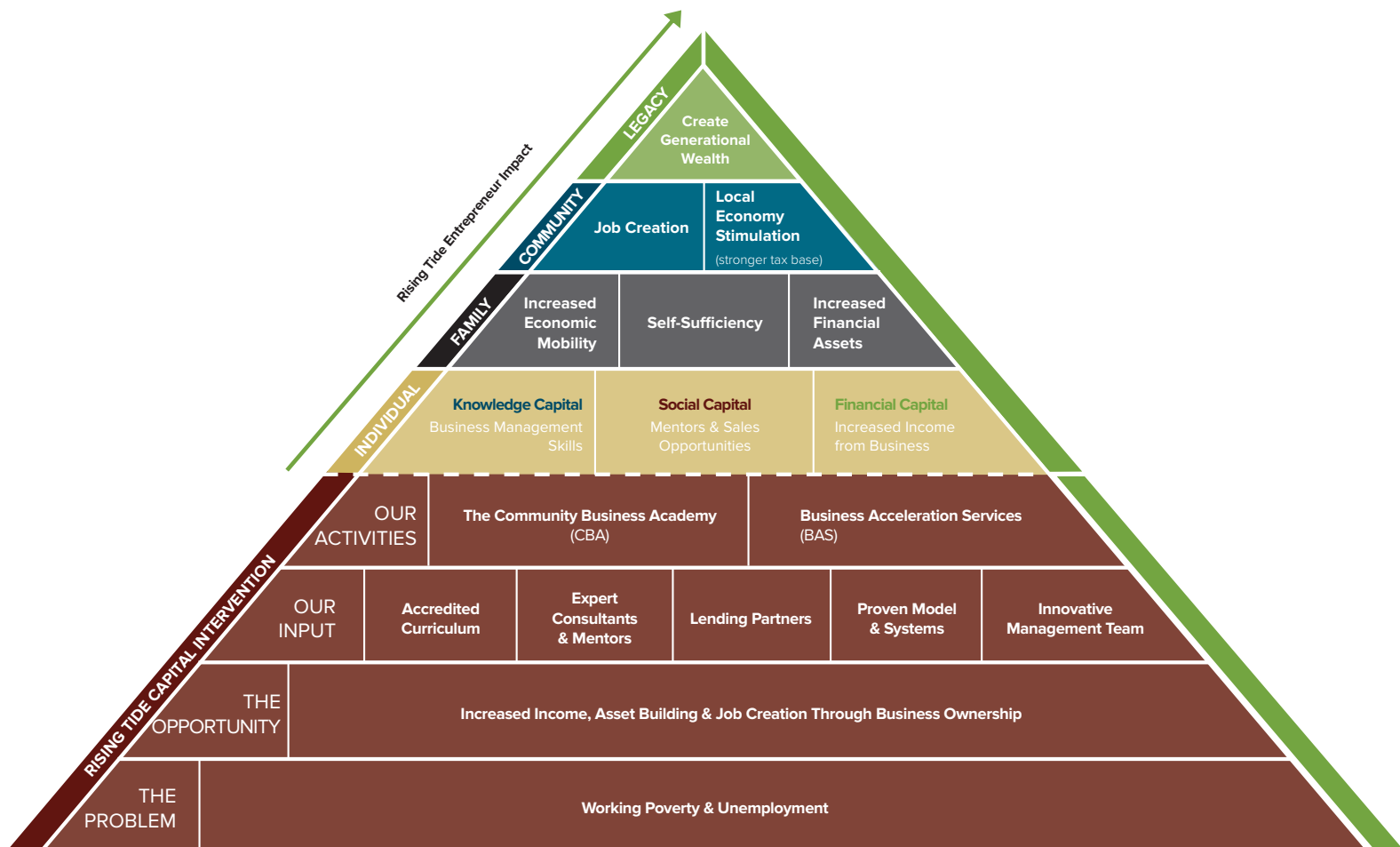
KEY *Unduplicated count within specified period **Based on sample graduates (respondents to annual surveys)



RTC generates **\$3.80**
in economic
impact for
every **\$1**
invested in
its programs

OUR THEORY OF CHANGE

The long-term value of Rising Tide Capital's mission of economic empowerment through entrepreneurship is not captured merely by revenue growth or the number of jobs created, but rather in the way that self-sufficiency and resilience are prerequisites for thriving families and communities. By harnessing the power of entrepreneurship to transform lives and communities, RTC is pursuing the kind of change that will span generations.



the legacy builder



The driving force behind starting my business was my twin boys. I want to leave them a family business that they could continue. But the biggest obstacle that I had to overcome was myself. Stepping out of my comfort zone to venture into the business world was difficult, so I'm glad I decided to take the class. It is the best decision that I made. I've gained a wealth of knowledge, experience and exposure that I have incorporated into my business.

JASON HALL

JH Pestaway | www.JHPestaway.com

the dream seeker



Trying to reach the American dream is not easy. Starting a small business requires a lot of dedication, extra work, less hours of sleep and forget about vacation time—but despite all the hard work I wouldn't change my decision to become an entrepreneur. I appreciate every experience and every connection I have made. Every year continues to get better and I have hope for an even greater future.

VIRGINIA GARRANT
Sparkle Cleaning

CREATING AN ENTREPRENEUR SUPPORT ECOSYSTEM



STRATEGIC INITIATIVES

Here at Rising Tide Capital, we aren't concerned about growth for growth's sake, but rather around innovating strategically along three pillars:

DEEPER:

Who should we partner with to extend our program's reach further into areas of greatest need and opportunity?

BETTER:

What enhancements can we make to our model to achieve greater impact?

BROADER:

How can we expand the scale of our model to impact more communities?

DEEPER

- 1 Women's Economic Empowerment
- 2 Immigrants & Hispanic Entrepreneurs
- 3 Empowering Veterans, the Formerly Incarcerated, and the Disabled

BETTER

- 4 College Credit for CBA Graduates
- 5 Local Living Economies
- 6 Microfinance 2.0

BROADER

- 7 Regional Expansion
- 8 National Replication

the pioneer



I realized that there was a great need for bilingual behavioral health professionals to serve ethnically diverse communities within our State. Language and cultural barriers were preventing people from receiving adequate service and in many cases, accurate diagnoses. We have professionals representing over 60 languages registered with our agency and can effectively serve many different ethnic groups. Now I'm branching out nationally, starting with our new outpatient clinic in Florida, as I test our model in a market with similar challenges.

GUSTAVO ESTRADA
Supreme Consultants

the role model



The most important aspects of business are honesty, integrity and professionalism. Doing a good job doesn't mean just repairing a client's car, but providing the client with a quality experience from the moment they walk in the door until they drive off. My goal is 100% client satisfaction, and I'm always searching for ways to improve our service.

SELVIN CUYUN

Open Skies Brake and Auto Repair

IGNITING LOCAL OPPORTUNITIES

2nd ANNUAL LOCAL LIVING ECONOMIES SUMMIT



In an increasingly connected world, local living economies are emerging as the engines of innovation for a more inclusive and sustainable global economy. Within each locality, public and private leaders must come together to reimagine ways to stimulate economic growth and to tackle job creation by maximizing existing resources.

Our work around supporting Local Living Economies is multidimensional:

- Together with the Ignite Institute at Saint Peter's University, we host an annual summit that gathers a variety of stakeholders—government officials, community organizations, nonprofits, funders, corporations and local entrepreneurs—to learn about local living economy principles and reimagine ways to work together to sustain a strong local economy
- We chair a Local Economy Working Group that spearheads year-round work on some of the solutions and principles generated at the summit.

JERSEY CITY LOCAL ECONOMY WORKING GROUP MEMBERS:

- Carmen Grandulla, Jersey City Division of Community Development
- Paul Silverman, SILVERMAN
- Rosemary McFadden, Jersey City Economic Development Corp.
- Daryl Rand, HarrisonRand Advertising
- Aleksandra Lacka, ZenithOptimedia
- Vivian Brady-Phillips, Deputy Mayor, City of Jersey City
- Maria Nieves, Hudson County Chamber of Commerce
- Eugene Cornacchia, Saint Peter's University
- Alfa Demmellash, Rising Tide Capital
- Shawn Escoffery, Surdna Foundation
- Sue Henderson, New Jersey City University
- Darice Toon, Hudson County Health and Human Services
- Michele Massey, Jackson Hill Main Street Management Corp.
- Stevie Clifton, ANIMOTO
- Marcos Vigil, Deputy Mayor for Economic Development, City of Jersey City
- Mary Kate Naatus, Ignite Institute, Saint Peter's University
- Jim McGreevey, Jersey City Employment and Training Program
- Bill Bajor, New Jersey City University
- Marcia Kahnowitz, Hudson County Workforce Investment Board

the boot strapper



After losing my hair, I realized the serious trauma that this experience poses to a woman's self-esteem. I developed a plan for a salon and spa that caters to the needs of women suffering from hair loss. It took me years of hard work to open my salon, and my dream still isn't fully realized, but had I given up prematurely I would have missed out on the blessing God has for my life. I hope my story serves as inspiration to other entrepreneurs to never give up on their dreams.

TANEICE CHAVERS

Shear Bliss Salon and Spa



EXPERIENTIAL EDUCATION IN TECHNOLOGY AND SOCIAL MEDIA MARKETING

A statewide business pitch competition, the Start Something Challenge empowers entrepreneurs in specific sectors to learn the basics of marketing through technology and social media.

Open to businesses statewide, the Challenge culminates in a competition for over \$25,000 in cash awards and features major sponsorships and collaborative media partnerships to bring visibility to the participants and to the larger role of entrepreneurship in transforming lives and communities.

For more information about the Start Something Challenge visit www.TheStartSomethingChallenge.org.



2012-2014 IMPACT

256 CONTESTANTS

68 VOLUNTEERS

50 NJ CITIES

36 JUDGES

9 CHAMPIONS

**\$1 MILLION RAISED FOR
CBA SCHOLARSHIPS**

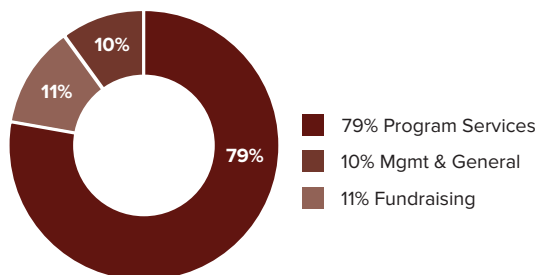
**52 MILLION
MEDIA IMPRESSIONS**

STATEMENT OF ACTIVITIES

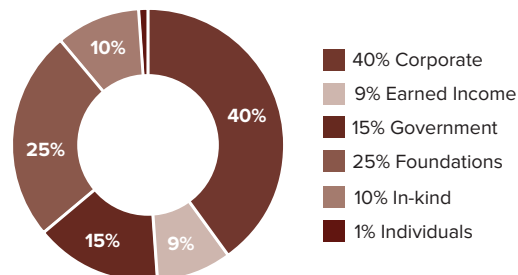
Independent Audit Report 2013-2014

	Year Ended December 31, 2014			Year Ended December 31, 2013		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
PUBLIC SUPPORT & REVENUE						
Program fees	\$ 47,412	\$	\$ 47,412	\$ 34,970	\$	\$ 34,970
Grants & fees from governmental agencies	381,573		381,573	402,589		402,589
Contributions	219,136	952,817	1,171,953	164,014	2,154,093	2,318,107
Donated services	248,494		248,494	239,768		239,768
Interest income	2,195		2,195	1,539		1,539
Other revenue	838		838	-		
Net assets released from donor and grantor restrictions	1,636,456	(1,636,456)		974,137	(974,137)	
Total Public Support & Revenue	\$ 2,536,104	\$ (683,639)	\$ 1,852,465	\$ 1,817,017	\$ 1,179,956	\$ 2,996,973
EXPENSES						
Program Services	1,901,279		1,901,279	1,468,109		1,468,109
Fundraising	246,575		246,575	155,148		155,148
Management and general	244,849		244,849	189,174		189,174
Total Expenses	2,392,703		2,392,703	1,812,431		1,812,431
CHANGE IN NET ASSETS						
	\$ 143,401	\$ (683,639)	\$ (540,239)	\$ 4,586	\$ 1,179,956	\$ 1,184,542

2014 Expenses



2014 Sources of Funding



Audit provided by Sobel & Co., LLC

STATEMENT OF FINANCIAL POSITION

Independent Audit Report 2013-2014

	December 31,	
	2014	2013
ASSETS		
CURRENT ASSETS		
Cash	\$ 1,310,288	\$ 1,354,223
Grants and contributions receivable	816,734	1,273,897
Prepaid insurance	8,625	15,917
Total Current Assets	2,135,647	2,644,037
PROPERTY AND EQUIPMENT NET	5,497	10,157
OTHER ASSETS		
Security Deposit	2,750	2,500
TOTAL ASSETS	\$ 2,143,894	\$ 2,656,694
LIABILITIES & NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 118,231	\$ 83,293
Deferred Revenue		7,500
Total Current Liabilities	118,231	90,793
COMMITMENTS AND CONTINGENCIES		
NET ASSETS:		
Unrestricted	545,346	401,945
Temporarily Restricted	1,480,317	2,163,956
Total Net Assets	\$ 2,025,663	\$ 2,565,901
TOTAL LIABILITIES AND NET ASSETS	\$ 2,143,894	\$ 2,656,694

the pathfinder



I know that if I made it through an unsavory childhood, a bad marriage, and a few career disappointments, I can overcome anything. I am stronger as a result of my past and use that experience whenever I am experiencing a tough time in this entrepreneurial journey. I've learned that I'm tougher than nails, and my success or failure is only a direct reflection of how much effort I put in!

CHRISHAN WRIGHT
Propel Media Group

ENTREPRENEUR SPOTLIGHT

A single mother of two, Chrishan Wright has leveraged more than twenty years of public and government relations, digital marketing and social media management experience to start Propel Media Group, a full-service digital marketing and public relations agency. While she says that her daughter and son are her biggest accomplishments, her expertise has landed her coverage in multiple regional and national outlets including NJBiz, MSNBC and CNN. Chrishan was first introduced to Rising Tide Capital through the Start Something Challenge, where she was one of ten finalists. She is a 2014 graduate of the Community Business Academy.

What have been some of your most challenging times, and how did you overcome them?

My father struggled with substance abuse and died while I was young, leaving my mother to take care of me on her own. We didn't have an easy time growing up in the Bronx, and neither of my two adult brothers graduated from high school. I won a partial scholarship to SUNY Albany where I earned a BA in English, but needed to find a way to cover my school expenses.

I ended up working full-time in group homes and child agencies to support my studies. I felt like I could relate to these children because had I not had the love and support of my mother, I could've faced similar circumstances.

Later on, the financial crisis really affected my career as I was downsized twice in five years. The second time, I decided to use my skills, education and connections to start Propel Media Group.

Why did you decide to start your business?

When I was laid off the second time, I was also newly divorced. This was probably the hardest period of my professional career, but I'm grateful that I had savings to support myself and my kids. My daughter and son motivated me to keep going—giving up was not an option. I decided it was time to start using my talents to create my own opportunity. I realized I needed more flexibility, autonomy and the ability to express my creativity.

In July 2013, I created Propel Media Group, and initially I felt scared and nervous! I created a website and waited for the customers to come calling but they didn't. When the first 6 months went by without the phone ringing or a single inquiry, I began to feel discouraged and actually considered jumping back into corporate America. My savings were slowly beginning to dwindle and I had two kids to support on my own.

I realized I had to overcome my inhibitions and insecurities to step out and become successful. So I started networking with the goal of building my business. Shortly after stepping outside of my comfort zone, I met Rising Tide Capital.

How has your relationship with RTC helped your business?

Rising Tide Capital is really building a community of entrepreneurs. I entered The Start Something Challenge to build my clientele by networking with a larger community of entrepreneurs, but what I got really exceeded my expectations. I made it all the way to the Grand Finale of the competition and all of the ten finalists remain close to this day!

Of course I know how important social media is, but the Challenge honed my skills and I learned how to better attract and retain customers. The competition really pushed me out of my comfort zone and forced me to create deeper connections and find strategic groups to connect with for my business.

I took the Community Business Academy to continue networking, but gained the foundation to actually run my business. All of my uncertainty around business management was allayed just by going through the class.

How do you feel about where you are today?

I feel like I found my purpose! The future for Propel Media Group is very bright. I plan to continue expanding the conversation around women being leaders, innovators and disruptors, rather than being just consumers of technology. Since graduating from the Community Business Academy my business is flourishing. I have gained 3 new clients on retainer, won my first RFP and there are several exciting opportunities in my pipeline.

While there's no such thing as an overnight success, I do feel like I reached a point where the work I do and the clients I impact lets me know I'm doing the right thing.

My past experiences motivate me through the low points of growing my business or taking on a new project. They've strengthened my skills and analytical abilities. Whenever I was at my lowest, I knew a great opportunity was around the corner—like the Start Something Challenge and the Community Business Academy.

A woman with dark hair, wearing a dark blue jacket and a pink scarf, is smiling and looking down at an open book she is holding. The book has a colorful illustration of a person lying down with a plant growing from their head. The background is a classroom with a green wall, a wooden bookshelf, and a calendar showing the number 24.

the storyteller

“They say when the student is ready the teacher will appear. RTC appeared at a time in my life when I was ready to take my idea to work with kids to publish diverse books that gives them a sense of belonging, and turn it into a business. RTC has been crucial to my ability to start this business and get it going. My books are finally being published, and by my own company. I feel welcomed, supported, encouraged, cheered on and believed in as the process of creating my business unfolds within the Rising Tide Community.

DAWN MCLAUGHLIN
Positively Publishing Kids

OUR TEAM

BOARD OF TRUSTEES

Chairman

Doug Forrester

President & CEO, Integrity Health

Vice Chairman/ Chair of the Finance & Audit Committee

John Mahoney

*President, 1st Worldwide Financial Partners;
Adjunct Professor of Management at NYU Stern*

Treasurer

Ron Gravino – Chief Financial Officer,

VP Finance and HR- Invidi Technologies Corporation

Commissioner/Vice Chairman – NJ Turnpike Authority

Secretary/Chair of the Development Committee

Ariadne Papagapitos

*Program Officer, Peace and Security Program,
Rockefeller Brothers Fund*

Chair of Board Governance & Nominations Committee

Anand Devendran

Vice President, Global Payments, TJX Companies

Chair of the Strategic Advisory Board

Matthew Barnes

Partner, ASG Advisors

RTC Client & Entrepreneur

Alex Ros

Principal, Open Sky Expeditions

STAFF

Administration

Alfa Demmellash, *CEO/Co-founder*

Alex Forrester, *COO/Co-founder*

Carlee Catena, *Executive Assistant & Special Projects Coordinator*

Communications

Esther Fraser, *Director of Communications*

Justyna Krygowska, *Communications Manager*

Shanea Phillips, *Public Relations Associate*

Diana Kantor, *Communications Assistant*

Finance & Development

Michael Caslin III, *Managing Director, Strategy & Development*

Tawanda Taylor, *Finance & Administration Manager*

Seedra Enver, *Grants Coordinator*

Maxwell McGowen, *Replication and Public Policy Assistant*

Rachael Gambino, *Fundraising & Development Assistant*

Claire Correa, *Fundraising & Research Assistant*

Programs

Jay Savulich, *Managing Director, Programs*

Keith Dent, *Senior Manager for Regional Programs*

Roger Cervantes, *Senior Program Manager-BAS*

Mary Sansait, *Senior Program Manager-CBA*

Milaury Herrera, *Programs Assistant*

Raul Mercardo, *Accelerated Coaching Services Program Coordinator & Coach*

Brianna Sellers, *Marketing & Outreach Coordinator*

Robi Jaffrey, *BAS Programs Assistant*

Jill Burgy, *Entrepreneur Training Assistant*

Russell Borenstein-Burd, *Spanish Language Programs Coordinator*

David Rosenthal, *Program & Community Outreach Assistant*

Alfreda Rogers, *BAS Action Plan Coordinator*

Lucas Belury, *Volunteer Coordinator*

Victoria Rodriguez, *Business Services Coordinator*

Program Evaluation

Louisa Cousins, *Program Evaluation Manager*

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