

### Organization Highlights

- Timeframe/years for the organization highlights: 1994 – June 2018
- Jobs created or retained: 18,628
- Businesses assisted: 8,791
- Total dollar amount loaned: \$132.8 million

### Contact

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Accion was founded in Albuquerque, New Mexico, in 1994 as a 501(c)(3) nonprofit organization. After initially working within a small 15-mile radius of its headquarters, Accion has expanded to serve clients and communities across its five-state region of Arizona, Colorado, Nevada, New Mexico and Texas.” The organization’s mission is to increase access to business credit and make loans to enable entrepreneurs to realize their dreams and be catalysts for positive economic and social change. Accion offers loans up to \$1 million along with training and other support services to those who want to start or expand a small business, creating pathways to prosperity that are the heart of the American Dream

By offering character-based business loans at fair market rates with quick turnaround times, Accion is bridging the “credit gap” that prevents hardworking, visionary entrepreneurs from reaching their full potential. During 2017, 88 percent of the small business loans issued by Accion went to low-income, minority, and/or women entrepreneurs, and 96 percent of all active Accion loans were current—a remarkable testament to the strength of Accion’s client relationships. Furthermore, each CDFI Fund Financial

Assistance (FA) award Accion has received has resulted in increased lending and technical assistance that Accion offers in underserved communities. These FA awards are leveraged four times over to raise additional lending and operating capital to support sustainability and efficiency. Moreover, the FA awards contribute organizational asset growth enabling Accion to increase revenues, mitigate risk and make critical infrastructure investments which in turn helps Accion serve a broader client base.

## I Knead Sugar Bakery

As a teenager, Jacqueline Ahasteen was captivated by cooking and began experimenting with baking tarts, cupcakes, and doughnuts, all from scratch. When she was in the kitchen she was in heaven. When Jacqueline grew up, however, she put that passion aside in favor of a steady paycheck and a job in Information Technology. That lasted until 2016, when Jacqueline posed to her husband the idea of opening a bakery. With his enthusiastic support they secured a location, signed a lease, and began renovations. In May 2017, they opened the doors of I Knead Sugar, their sweet treat bakery in Gallup, New Mexico.

After spending hard-earned, personal resources on renovations and build-out, Jacqueline realized they didn’t have enough money for operating costs, including the ingredients necessary for the bakery to thrive. In 2015, Accion embarked on a project to significantly increase its support to rural, underserved areas of New Mexico and to Native American entrepreneurs residing on tribal lands across the region. The CDFI’s award was leveraged to secure additional philanthropic support and lending capital to meet the need for access to safe, affordable credit in highly marginalized, high-poverty areas, such as McKinley County. Jacqueline was one of the entrepreneurs Accion was able to serve through this project.



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- Median Income Compared to Area Median Income (AMI): 84%
- Unemployment Rate: 8.5%
- Poverty Rate: 21%
- Non-Metropolitan Statistical Area
- Persistent Poverty County
- Jobs created or retained: 760

Accion provided Jacqueline with the capital she needed to buy flour, sugar, bowls, utensils, and other supplies to make her opening a success. As a Native small business owner, Jacqueline says, “I feel more connected to the Native women entrepreneurial community as a result of my relationship with Accion.” Jacqueline enjoys sharing her baking expertise with the community through demonstrations at her children’s schools and monthly classes at her bakery. In the future, she plans to add more specialty cakes to her menu and hire employees from the Gallup area. Jacqueline reflects, “We feel happy in our hearts that we can bring our product to the public.”