



The **Iowa** Center

THE IOWA CENTER

ANNUAL REPORT FY2024



Small business ownership is an opportunity to generate income, build wealth, and foster financial freedom. But many Iowans lack access to the education, capital and professional networks required to turn their good idea into a small business. The Iowa Center's three lines of service address these gaps to open up small business ownership as a pathway to financial stability and security.

www.TheIowaCenter.org



The **Iowa** Center



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A LETTER FROM THE IOWA CENTER

Dear Friend,

The Iowa Center has been serving Iowa's small business owners for more than 30 years. Ten years ago, we assessed our service delivery and focused on three areas of critical need that we identified through our research: business coaching, tax services, and small business lending. Execution of a detailed strategic plan and calibrated growth led to the sustainable business model we execute today.

Since that pivot, we have tripled our budget, the number of clients we serve, and the number of staff it takes to do our work. Growth in demand for our services has kept pace with the growth of our organization. More Iowans need our help. More small towns deserve to have thriving Main Streets. Our cities and suburbs are still calling for new restaurants, hair salons, construction contractors, and handymen. Small businesses are the backbone of our communities. They are the resources we rely on when we are tired, and the places we visit to celebrate traditions. They are the major employers and the color that line our streets.

The Iowa Center is thriving because we practice what we teach our clients. A successful business must be functional in five fundamentals: planning, financials, human resources, legal + compliance, and marketing. Our focus on a strong "back of the house" protects our organization's sustainability and ensures that we can keep the commitments that we make to the community, to our clients, and to our funders.

As we all prepare to launch into FY2025, The Iowa Center maintains our core promises:

- Achieve the highest standards as we provide the most relevant and accurate coaching, technical assistance, and financial services possible to our clients
- Be good stewards of our financial and volunteer support
- Support the continued growth, development, and wellness of our team, our clients, and our community

We are very grateful for your support of our organization and the small businesses we serve. We look forward to keeping you updated on what 2025 brings to our organization and the people we serve.

With Gratitude,

Megan Milligan, President + CEO
Iowa Center for Economic Success



DIRECT SERVICES

Three Lines of Service Under One Roof



The Iowa Center

A WHOLISTIC APPROACH TO SERVICE

What sets The Iowa Center apart is our full-service approach to meeting the unique needs of each of our small business clients. The plan for a client who needs to restore order to their financial house is dramatically different from a client seeking marketing support to fuel business growth, or a client who needs access to capital in order to transition into a brick and mortar location.

Under our model, every client starts with a “Triage” meeting with a Client Services Coordinator to assess their needs and their level of small business readiness. Our Client Services Coordinator directs each client to the specific direct services that meet their needs and will help them achieve their goals.

As our clients progress on their small business journey, the Client Services Coordinator continues to be a resource to assist each client in navigating and accessing services across all three lines of direct service.

BUSINESS COACHING



Mark Juffernbruch
Director of Business Coaching

SERVICES

Coaching improves performance. The Iowa Center offers skills-based learning in the classroom and 1:1 settings to help our clients build skills and knowledge to make confident decisions about their business and personal finances. Our classes and coaching focus on the five fundamentals essential to the success of every small business: Strategy, Financials, Marketing, Human Resources, and Legal/Compliance.



The Iowa Center Women's Business Center is funded in part by a grant from the U.S. Small Business Administration

FY2024 ORGANIZATIONAL SUCCESS

- Revamped our Always Ready class series with updated content, new instructors, and a format that alternates each month between in-person and Zoom classes
- Offered additional courses that are deeper dives into business topics including: accounting, tax, and choice of business entity and a series on business real estate
- Formalized collaboration between the coaching department and lending services which allows clients to be prepared with financial knowledge before beginning the loan process

CREDIT + LENDING



Jose Venales
Director of Credit + Lending

SERVICES

Access to capital fuels small business growth, but many Iowans face obstacles when they seek capital from traditional financial institutions. The Iowa Center provides education, support, and responsible access to capital with flexible underwriting through our small business loan programs.



The Iowa Center is certified as an SBA Microlender, and The Iowa Center Loan Fund is certified by the US Treasury as a Community Development Financial Institution (CDFI).

FY2024 ORGANIZATIONAL SUCCESSES

- Grew loan programs to over \$2 million in 2 years
- Implemented software to more efficiently and effectively manage the loan portfolio
- Became a member of Opportunity Finance Network, a national network of lending institutions that supports professional development of our team with access to best practices and learning opportunities to continually strengthen our programs and our infrastructure
- Built referral partnerships with financial institutions across the state of Iowa

TAX SERVICES



Karla Evans
Director of Tax Services

SERVICES

Tax compliance is the foundation of financial freedom. The Iowa Center offers free tax prep for individuals and small businesses; and Prep + Planning for small businesses to understand and fulfill their tax responsibilities.



The Iowa Center's Volunteer Income Tax Assistance (VITA) program is funded by grants from the Internal Revenue Service and The Iowa Department of Health and Human Services.

FY2024 ORGANIZATIONAL SUCCESSES

- Strengthened oversight and compliance of 22 partners managing 80 tax sites to ensure that every Iowan receives the same high level of quality, care, service and respect
- Exceeded IRS goal of serving 13,000 clients, with 16,158 returns prepared statewide
- Successfully transitioned management of United Way's Central Iowa VITA sites to The Iowa Center, and launched new partnership to serve VITA clients at the the Evelyn K Davis Center in Des Moines
- Built infrastructure to prepare for launch of new small business tax prep and planning program in partnership with Intuit in FY2025

CLIENT SUCCESS

Success to us is Iowans supporting themselves, their families, and their communities through the execution of their own ideas. Join us in celebrating the successes of our clients as they launch and grow successful and sustainable small businesses!

LISA BEHREND'S LLC

GREATER DES MOINES, IOWA

Lisa Behrends is a Speaker, Executive Coach, and Founder of Intentional Connections, a networking event for women to make business and leadership connections. Lisa came to The Iowa Center for Business Coaching support in order to launch her speaking and coaching business. The Iowa Center helped her develop a business plan with a structure for services that will generate long-term revenue.



+58 VENEZUELEN FOOD

WINDSOR HEIGHTS, IOWA

Lenin Rivas left Venezuela due to political unrest, and dreamed of opening a food truck featuring menu items from his home country. Rivas and his father in law opened the truck in March with Coaching support and a loan from The Iowa Center Loan Fund. +58 was recently featured in the Des Moines Register, and brought their food truck to The Iowa Center's event celebrating the growth of our loan programs!



WAGS & WHISKERS VET CLINIC

OELWEIN, IOWA

Dr. Ann Eike, a veterinarian with 16 years experience, saw a need for small animal veterinary services in the area surrounding rural Oelwein, Iowa. She received Business Coaching and a small business loan from The Iowa Center, and opened her practice in Fall 2024. Eike and her team, which includes a three-legged office cat named Bumper, are delivering high quality service that prioritizes the patient-client-vet relationship.



BUMPS AND BABES

ALGONA, IOWA

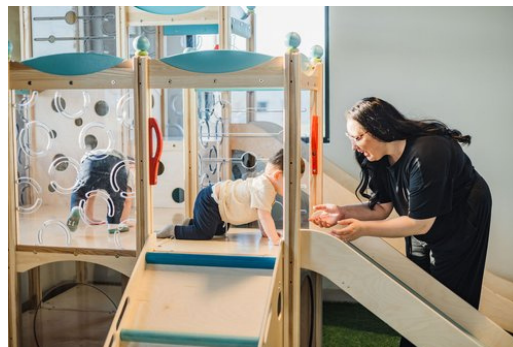
Dr. Cassidy Vitzthum is a prenatal and pediatric chiropractor with a passion for helping families navigate health challenges. She came to The Iowa Center for support to launch a chiropractic practice with treatment designed for women & children. She is delivering home visit services and The Iowa Center is helping her to scale her business as she works toward the goal of opening a full-service clinic.



PLAYGROUNDS CAFE FOR LITTLES

WAUKEE, IOWA

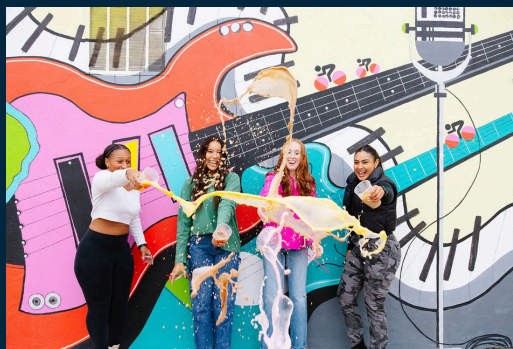
As working parents with two active kids, Natalie and Shane envisioned an indoor play space with a full-service cafe and family centered amenities. The Iowa Center provided Business Coaching and access to capital through The Iowa Center Loan Fund. Natalie and Shane cut the ribbon on Playgrounds Cafe in April 2024, providing a place for parents with young kids to enjoy a cup of coffee while their children play.



SLAP SODA

GREATER DES MOINES, IOWA

Classes and coaching helped Rebekah Walker develop her business plan and prepare the strong financial statements required to access capital through The Iowa Center Loan Fund. Slap Soda is scaling its business from a booth at the Des Moines Farmers Market, to catering, and beyond! Visit Slap Soda's Instagram channel to find an opportunity to visit them and check out their unique beverages and treats.



CORBITT CONTRACTING

COLLINS, IOWA

Cody Corbitt is an electrical subcontractor supporting construction projects that contribute economic growth in Collins, Iowa. Cody received coaching to develop strong financials, and manage his cash flow. He also received a loan from The Iowa Center Loan Fund for operating capital to supports positive cash flow for his business.



HOQ RESTAURANT

DES MOINES, IOWA

Chef Suman Hoq Restaurant offers delicious, sustainable farm-to-table dining in the historic East Village of Des Moines. With support from The Iowa Center's Business Coaching and Credit + Lending teams, Chef Suman is expanding his business. He is launching a second restaurant location, and placing products on the grocery store shelf.



SCREAM ICE CREAM

FAIRFIELD, IOWA

SCREAM received business coaching, training, technical assistance, and access to capital to support production of their super-premium ice cream which will be sold in grocery stores throughout Eastern Iowa. Access to capital fueled growth for SCREAM and helped them maximize the impact of a Dairy Business Builder grant.



OUR TEAM

Staff

Megan Milligan
President + CEO

Donnell Wiskus
Director of Finance and Administration

Erin Strawn
Director of Advancement

Mark Jufferbruch
Director of Business Coaching

Katie Byers
Director of The Iowa Center
Women's Business Center

Jennifer Coughenour
Client Services Coordinator

Jose Venales
Director of Credit + Lending

Russell Dale
Loan Underwriter

Karla Evans
Director of Tax Services

Miasem Abidulrazaq
VITA Coordinator

Mike Smith
Small Business Tax Professional

Maddie Simmons
Operations Coordinator

Annelise Tarnowski
Operations Assistant

Board of Directors

Megan Milligan, President, ex officio
Iowa Center for Economic Success

Franklin Codel, Chair
Community Volunteer

Nerma Mlivic, Vice-Chair
US Bank

Jodi Rhone, Secretary
Canary Consulting Group, LLC

Mark Phillips, Treasurer and Immediate Past Chair
Community Choice Credit Union

Mari Bunney
RBC Wealth Advisors

Kevin Chorniak
Bankers Trust Company

Dave Everett
Community Volunteer (Retired, Corteva)

Jingkan Gu
Principal

Ann Rolow
Kemin Industries - Retired

Taufeek Shah
Lola's Fine Hot Sauce

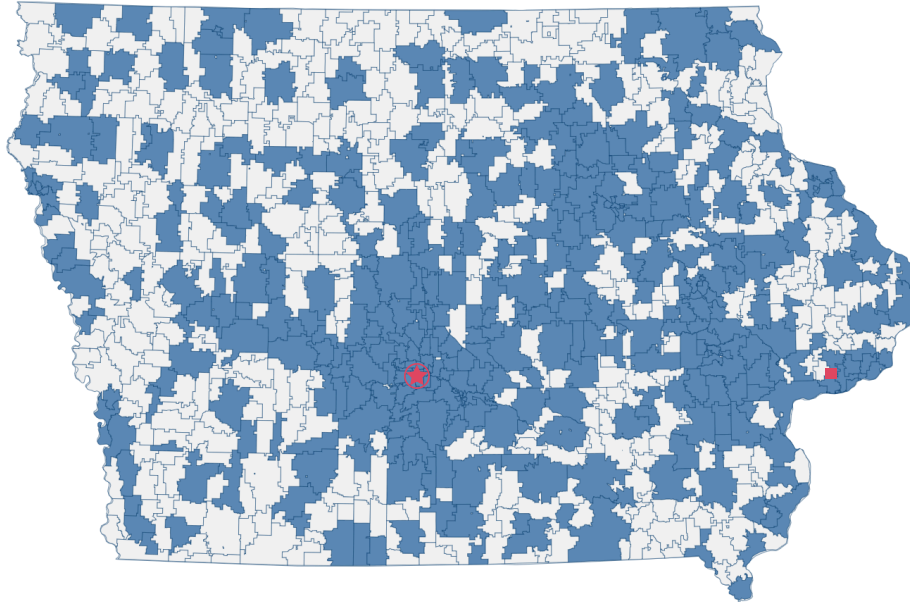
Clarissa Wing
Wells Fargo

China Wong
Salon Spa W

Bill Wright
CBRE

STATEWIDE PRESENCE

Client Presence by Zip Code



- ★ Iowa Center Headquarters in Des Moines, IA
- Eastern Iowa Service Office In Muscatine, IA

The Iowa Center meets the needs of our clients with a service model that includes two sites of in-person service at our offices in central and eastern Iowa; virtual access to service through www.TheIowaCenter.org; and contract services through 22 partners who manage 80 tax sites. Under this model, The Iowa Center delivered services to clients in 66 counties across the state of Iowa.

CENTRAL IOWA HEADQUARTERS

The Iowa Center headquarters is centrally located in downtown Des Moines. This office provides in-person access to Polk County and the surrounding collar counties.

EASTERN IOWA SATELLITE OFFICE

The Iowa Center's Eastern Iowa satellite in Muscatine, Iowa makes in-person services available to our clients in the corridor that spans Muscatine, Iowa City, and Cedar Rapids.

VIRTUAL SERVICES

Virtual access to The Iowa Center's classes, coaching, lending and tax services through www.TheIowaCenter.org make our services accessible for Iowans who cannot easily access in-person services due to geographic and scheduling constraints.

STATEWIDE PARTNERSHIPS

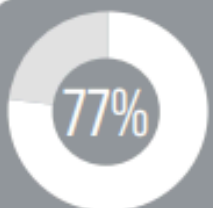
The Iowa Center contracts with 22 organizations to deliver free income tax preparation at 80 sites of service through our Volunteer Income Tax Assistance (VITA) program.

FY2024 IMPACT REPORT

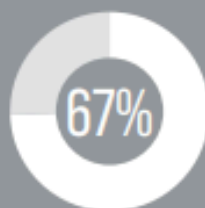


The **Iowa** Center

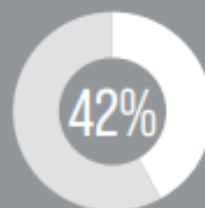
3,619 direct services clients



low to moderate income



women



people of color



475 small businesses coached



16,120 returns



1,105 small business returns



66 counties



BUSINESS COACHING

TEACH:

90 classes

TRAIN:

563 1:1 coaching sessions

ACHIEVE:

64 new business starts

71 jobs created

512 jobs supported



low to moderate income



women



people of color



CREDIT + LENDING

ACCESS TO CAPITAL:

19 new loans

70 total loans

\$2+ MILLION
in loan capital

\$707,212.57
loans originated

\$37,221.71
average loan size



low to moderate income



women



people of color



rural



TAX SERVICES

DIRECT MANAGEMENT:

13 sites

98 volunteers

3,144 returns prepared

356 small business returns



low to moderate income



people of color

\$4,746,477

total refunds

STATEWIDE VITA PROGRAM:

22 partners

80 sites

515 volunteers

16,120 returns



low to moderate income



rural



elderly

\$20,930,480

total refunds



The Iowa Center

GOVERNMENT PARTNERS



DONORS AND INVESTORS

WELLS FARGO

FAREWAY
MEAT & GROCERY



INTUIT

JPMorganChase



NATIONAL
ASSOCIATION FOR
LATINO
COMMUNITY
ASSET
BUILDERS



**ATLANTIC Coca-Cola
BOTTLING COMPANY**



PurposeBank
A division of VisionBank®

AARP Foundation
For a future without senior poverty.



The Iowa Center's services are available to our clients at low to no cost thanks to the generosity of our partners, donors and investors.

THANK YOU!

When small businesses succeed, families prosper and communities thrive. The Iowa Center is grateful to the individuals who support our mission.

Teresa Adams-Tomka
Mari Bunney*
Matthew Bunney
Kevin Chorniak*
Tracy and Franklin Codel*
Karen & Tej Dhawan
Nora & David Everett*
Teresa Gale
Pamela Gallagher
Howard Hagen
Ladd Hamrick
Jennifer Herker
Charlotte & Fred Hubbell
Deb Wiley and John Schmidt
Micah Kiel
Zachary Kouri
Mary Lawyer

Jesse Lipson
Robert McLearen Jr
Everett Miles
Megan & Mike Milligan*
Nerma Mlivic*
Lucy Montgomery
Marilyn Mueller
Monica Muhammed
Tobi Parks
Mark Phillips*
Brandon & Elisabeth Pratt
Dave and Mary Jo Rapp
Jodi Rhone*
Tricia Rivas
Ann Rolow*
Danielle (Dede) Sage
Ben Schultz

Taufeek Shah*
Patsy and John Shors
Kathleen Stahl
Kelly Stearns
Erin Strawn*
Charles Teague
Courtney Strutt Todd
Jose Venales*
Jolene Vermeer
Jan Visser
Jim and Joanne Whitmore
Tanya Wilson
Clarissa Wing*
Donnell and Brian Wiskus*
China Wong*
Bill Wright*

**denotes current board/staff*

VISIT THE IOWA CENTER

The Iowa Center cultivates and shares a culture of diversity and inclusion in order to achieve and sustain excellence. Our office is handicap accessible, and we strive to meet the unique and individual needs of each of our clients.

PHONE :

515-283-1940

WEBSITE :

www.TheIowaCenter.org

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Central Iowa Headquarters
2210 Grand Avenue
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Eastern Iowa Satellite Office
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Muscatine, Iowa 52761



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