

## **New Ventures Maine 2020 Annual Summary**

- Nine locations
- Statewide
- Online and in-person training

### **Mission**

Helping Maine people succeed in the changing economy and achieve economic security for themselves and their families.

### **From Our Participants**

“NVME pulled all of the pieces of the entrepreneurial puzzle together allowing me to build my business from the ground up.”

- Ellen

“You don’t know what’s out there until you discover it. Through New Ventures Maine, I learned about managing my money, improving my credit score, and the FDA Program.”

- Pablo

“Without NVME’s My Next Career Move class, I would not have imagined that I could translate my skills into something in the health care field. The class gave me the confidence to apply for a terrific job. I found work where I can contribute - where my talent and perspective are respected.”

- Shannon

### **FY 2020 Highlights**

- Celebrated New Ventures Maine’s 40<sup>th</sup> anniversary—40 years of empowering Maine people--on Thursday, November 14, 2019 at Innovation Hall, University of New England. With legislators, funders, partners, and staff, we honored thousands of participants who have reached career, business, and money management goals with the help of NVME classes and advising.
- Transitioned classes, workshops, and advising to interactive online formats at the onset of the COVID-19 pandemic for statewide accessibility. Adapted training to address changing workforce, business, and financial realities and to build resilience for achieving success.
- Established the Wabanaki Matched Savings Program which enables income-eligible Native Americans, spouses, and descendants a two-to-one match on their \$300 savings to be used for emergencies, down payments, or unexpected expenses. The \$600 match comes from a grant to New Ventures Maine from the John T. Gorman Foundation and from Four Directions funds.
- NVME Microenterprise Specialists provided resources through individual and small group advising sessions to assist small businesses impacted by COVID-19. We moved quickly to offer

more business classes online and were proactive in connecting entrepreneurs to available SBA assistance programs such as the Paycheck Protection Program (PPP), Economic Injury Disaster Loans (EIDL), and Pandemic Unemployment Assistance (PUA), as appropriate.

- Hosted three Totally Trades Conferences offering 40 hands-on workshops for 23 schools (Fall 2019) and eight virtual workshops (due to COVID-19) in spring and summer, covering trade and technical careers, building a resume, and preparing for job interviews.

### **FY 2020 Financial Summary**

Our 2020 fiscal year budget of \$1,838,808 was sourced as follows: \$986,503 came from state funding; \$503,730 came from grants; \$115,960 came from federal funding; and \$232,615 came from other sources.

The budget was allocated as follows: \$1,266,761 of funding went towards staffing; \$359,309 went towards grants or cash forward; \$87,174 went towards communications, facilities equipment, and supplies; \$41,229 went towards indirect costs; \$61,028 went towards supportive services or grants; and \$23,407 went towards travel and staff development.

### **Program Summary Services Provided**

In 2020 we provided training and/or individual assistance to 1,253 Maine people statewide.

Training attendees	738
Persons receiving Individual Assistance	670
Girls attending Totally Trades conferences	367

### **Program Areas**

#### **Starting a Business**

Served 632 new and aspiring entrepreneurs.

Awarded 7 marketing mini-grants to spur growth.

#### **Building Careers**

Served 241 individuals with training and individual assistance.

Hosted three in-person Totally Trades Conferences and 8 virtual career sessions, providing hands-on and online workshops to 367 8th-12th grade girls statewide.

#### **Managing Money**

Served 415 individuals with training and individual assistance.

Completed our 5th year of partnership with CA\$H Maine bringing information and assistance to 4,406 tax filers.

Supported 80 Family Development Account holders and 123 Rainy Day Savings account holders.

### **Demographic Profile of Participants**

#### Gender

Women	73%
Men	26%
Non-binary/Undisclosed	1%

#### Income

From households at/below 200% of HHS poverty	75%
From households above 200% HHS poverty	25%

#### Work

Unemployed	34%
Employed or self-employed	62%
Retired or semi-retired	4%

#### Age

Under 35	27%
35 – 54	50%
55+	23%

#### Education

Did not complete HS	9%
HS diploma, HiSET or GED	44%
Associates Degree	9%
Trade School Certificate	9%
Bachelors Degree or higher	29%

*\*derived from registration data obtained from 1,199 participants*

New Ventures Maine is a statewide program of the University of Maine at Augusta, University of Maine System, an equal opportunity/affirmative action institution.

NVME/UMA  
46 University Drive  
Augusta, Maine 04330  
[newventuresmaine.org](http://newventuresmaine.org)