

Adaptation – Innovation

2021 Annual Report

New Ventures Maine

New Ventures Maine creates an empowering environment for Maine people to define and achieve their goals. Through classes and individual coaching, we help people find good jobs, further their education, launch small businesses, manage their money and build their assets.

2021 Highlights

This was a year of adaptation and innovation. NVME moved quickly during the pandemic to offer our career, business, and financial education and advising virtually statewide. We also adapted training to address changing workforce, business, and financial realities and to build resilience for achieving success.

- Expanded the CA\$H Maine program to provide virtual tax preparation services for 4,064 households statewide. Partnered with GetYourRefund to provide online services so IRS tax law-certified volunteers could prepare taxes off site. Continued to provide financial education to help tax filers meet their financial goals.
- Adapted Totally Trades sessions for girls in grades 8-12 to be offered online statewide as we planned for uncertainties around school re-openings and event restrictions.
- Awarded 13 grants to businesses through two programs: NVME Marketing Mini-grants of up to \$1,000 were awarded to seven businesses to support their marketing strategies and Norway Savings Bank (NSB) funded grants to NVME participants through the Jobs for New England Initiative. The NSB grants were awarded to small businesses owned by women, minorities or veterans. Six Maine businesses received grants of \$5,000 each.
- Maine Development Foundation and Leadership Maine recognized Gilda Nardone for Extraordinary Commitment to Maine with the 2020 Kenneth M. Curtis Leadership Award.

Program Areas

STARTING BUSINESSES

NVME business planning classes and individual advising services provide the opportunity to create a plan for success, develop business management tools, and practice entrepreneurial skills like problem-solving and innovation. In 2021, our microenterprise specialists connected small business owners to available resources to keep their businesses open and move their services and sales online while supporting entrepreneurs to recover and rebuild.

Summary

- Served 475 new and aspiring entrepreneurs
- Provided 496 hours of individualized coaching to 128 participants

- Awarded 13 grants to spur business growth, re-tool and re-build
- Provided AARP's Work for Yourself @50+ workshops to 98 encore entrepreneurs

Laura, owner of Neighborhood Books, opened her Presque Isle store in 2021.

"New Ventures Maine supported me with the entire process of starting a small business. From start-up, to my business plan, to my cash flow, to securing funding, to our opening day, New Ventures Maine was there to support me and encourage me through it all." —Laura H.

BUILDING CAREERS

In uncertain times, one thing we can do is focus on the future. NVME's career classes and individual coaching provide information needed to choose a career path, access resources, create an action plan, and stay motivated. Each person's plan is unique and may include exploring local growth industries, enrolling in post-secondary education or workforce training, engaging in a job search, or a combination of these strategies.

Summary

- Served 542 individuals with training and individual assistance
- Offered *My Next Career Move* online to 42 individuals
- Hosted 16 Totally Trades virtual career sessions for 334 girls in grades 8 - 12 from over 40 schools in Maine
- Awarded 3 Gilda E. Nardone UMA scholarships to our graduates

Career advising helped Mardi find and land her job as a financial coach.

"I came to New Ventures because I was totally lost on what direction I should take my life and I wanted guidance. NVME gave me the support, resources, and kindness to help pivot me into a new career that I love. They helped me find my purpose which is to assist Mainers in living healthier and happier lives." —Mardi K.

MANAGING MONEY

NVME helps individuals manage their current resources and prepare for the future through classes and individual coaching. Financial capability and a personal financial plan contribute to success in higher education, employment, and small business ownership. This year, our financial education and asset building program provided critical support to individuals and families experiencing layoffs, reduced hours, or loss of business income through virtual training, coaching, and access to matched savings accounts to meet basic and emergency needs.

Summary

- Served 633 individuals with training and individual assistance
- Offered *My Money Works* to 92 individuals
- Completed 7th year of partnership with CA\$H Maine; 72% of CA\$H Maine tax filers expecting to receive a refund reported planning to save all or some of their refund in tax season 2021
- Supported 77 Family Development Account holders and 69 Rainy Day Savings Account holders

The Wabanaki Matched Savings Program helped Melody plan for unexpected expenses.

“My credit counselor at Four Directions referred me to the Wabanaki Matched Savings Program, which has helped with unexpected car repairs. I am very grateful there is a program that helps Native Americans in Maine. Welalin--thank you.” —Melody P.

Advisory Council

Chair, Sarah Halpin, *Back Cove Financial*

Karin Anderson, *Goodwill Industries of Northern New England*

Janice deLima, *Norway Savings Bank*

Karen Garland-Kidder, *Healthy Community Coalition of Greater Franklin County*

Dannel Malloy, *University of Maine System (Ex Officio)*

Muriel Mosher, *Maine MEP (Retired)*

Molly O’Connell, *Maine Association of Nonprofits*

Andreea Paine, *Systems Engineering*

Sarah Ruef-Lindquist, *Allen Financial*

Candace Sanborn, *Radiant Image*

Cheryl Timberlake, *Capitol Insights*

Deirdre Wadsworth, *Hardypond Construction*

Laura Warner, *Biddeford Savings*

Michael Young, *United Way of Southern Maine*

Financial Summary 2021

Our 2021 fiscal year budget of \$1,877,628 was sourced as follows: \$1,131,493 came from state funding; \$438,738 came from grants; \$100,156 came from federal funding; and \$207,241 came from other sources.

The budget was allocated as follows: \$1,365,439 of funding went towards staffing; \$360,874 went towards grants or cash forward; \$64,318 went towards communications, facilities equipment, and supplies; \$44,351 went towards indirect costs; \$35,979 went towards supportive services or grants; and \$6,667 went towards travel and staff development.

Program Summary 2021

In fiscal year 2021 we provided training and/or individual assistance to 1536 Maine adults, reaching people in all 16 counties.

Services Provided

Training attendees	1342
Persons receiving individual assistance	331
Girls attending Totally Trades conferences	334

Demographic Profile of Participants*

Income

From households at/below 200% of HHS poverty	66%
From households above 200% of HHS poverty	34%

Gender

Women	78%
Men	22%

Age

Under 35	25%
35-54	47%
55+	28%

Education

Did not complete HS	8%
HS Diploma, HiSET or GED	37%

Associate's Degree	9%
Trade School Certificate	5%
Bachelor's Degree or higher	41%
Work	
Unemployed	44%
Employed or self-employed	52%
Retired or semi-retired	4%

**derived from registration data obtained from 1530 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.

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