

# The Future is Indigenous Womxn

EQUALITY CAN'T WAIT CHALLENGE PROSPECTUS



**NATIVE  
WOMEN  
LEAD**



**NEW MEXICO**  
COMMUNITY CAPITAL

# INTRODUCTION

We begin with gratitude to Melinda Gates, the Charles and Lynn Schusterman Family Foundation, MacKenzie Scott, and Lever for Change for joining forces in support of this vision for womxn's equality. New Mexico Community Capital and Native Women Lead are honored to present powerful, potentially life-changing solutions to uplift Indigenous womxn.

In this prospectus, we describe in detail the steps, processes, and systems that we'll put in place to actualize The Future is Indigenous Womxn. The beauty in this work is the coming together that has taken place starting with our first grant submission in September 2020. In crafting the solutions, we unconsciously weaved together all of our backgrounds, culture, lived experiences, and visions for a better future for Indigenous womxn. We've relived and witnessed the journey and struggle for so many who set out to start their own businesses, and attempted to create a new narrative and path. Working together, we know our solutions are sound, strong, and ready to deploy.

**Currently, there is no defined pathway that exists for Native womxn entrepreneurs to become investment ready.** Those interested in entrepreneurship lack access to critical wrap-around services, financial capability (access + education), jobs, land, and resources on or near their communities. Our solutions address these shortcomings and inadequacies in the ecosystem and aim to support womxn at each step in their journey. In the end we hope to demonstrate that Native womxn entrepreneurs are ready and deserving of capital, while building companies for the future.

We must name the tension of working within a broken capitalist system while trying to envision and transform it at the same time. Part of our innovation is providing decolonized adaptations of mainstream business development tools like technical assistance, capital deployment, and measurements of impact. There is a universal wisdom source and rooted guidance in all we do, and together we both reflect the communities we serve and understand the barriers faced.

From the teachings of Leanne Simpson, a Mississauga Nishnaabeg scholar and Indigenous womxn thinker, we ground ourselves in the 7 Principles of Indigenous Worldview: "First, knowledge is holistic, cyclic, and dependent upon relationships and connections to living and non-living beings and entities. Second, there are many truths, and these truths are dependent upon individual experiences. Third, everything is alive. Fourth, all things are equal. Fifth, the land is sacred. Sixth, the relationship between people and the spiritual world is important. Seventh, human beings are the least important in the world."

Ahéhee', Tlazohcamati, Kuunda Woha, Ahiyi'e, and thank you for this opportunity to present our solutions for the Equality Can't Wait Challenge.

- Matriarchs of New Mexico Community Capital and Native Women Lead



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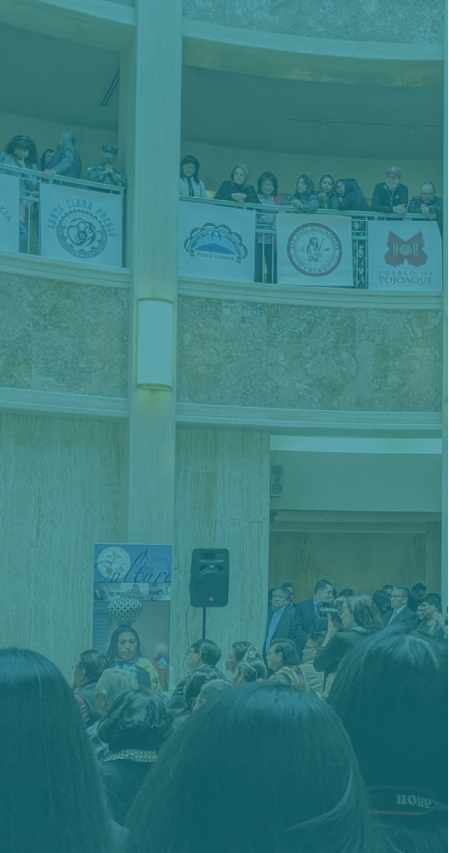


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## EXECUTIVE SUMMARY

Native womxn are the centering force in their communities. They are the primary breadwinners, carrying culture, language, families, communities, and their Tribes to survive. Native womxn are also invisible and vulnerable. Facing steep pay inequities in the workplace - .60 cents to every dollar earned by white non-Hispanic men due to colonization, systemic racism and patriarchy - many Native womxn are stepping into entrepreneurship. Right now Native womxn do not enjoy equitable access to capital, business development resources, financial capability, or financial career pathways.

An established alliance between New Mexico Community Capital and Native Women Lead will deliver culturally relevant solutions that acknowledge and address the challenges of gender and racial wealth gaps. Our vision is for Native womxn to use entrepreneurship as one pathway to healing, safety, stability, self-determination, and sovereignty. An award from Equality Can't Wait will help support the movement to reclaim our ancestral ways of being in community where womxn hold significant power and decision making authority. Utilizing matrilineal systems or centering matriarchy is not new to us, it's inherent in our cultural identity and way of life.

Our solution will scale businesses owned by Native womxn to create a waterway (not a pipeline) of investable companies.

The cornerstone of this vision is a belief that it's important to create safe, brave, inclusive spaces and culturally relevant entrepreneurship resources for Indigenous womxn to thrive. Together, we will provide equitable access to capital, culturally aligned supports to catalyze and catapult their businesses and livelihood, and a network of matriarchs to lean into. Those supports include:

- integrated capital products in a new fund with microloans up to \$250,000 loans;
- a finance fellowship career training opportunity;
- access to personalized mentorship, coaching, and business development services;
- access to a well formed network of Native leaders, businesses, and resources; and
- cloud-based digital tools, peer network support, and leadership development.

We expect to directly serve at least 3,300 Native womxn over 5 years with the vast majority of them traveling the path of entrepreneurship. The growth of these womxn-owned enterprises will increase power and influence within themselves, their families, and communities and unlock potential for wealth creation, leadership development, social impact, employment opportunities, and economic development.

In addition, we will influence the national investment landscape by piloting a fellowship program for 10 Native womxn interested in finance and social impact investment

strategies. Program activities will engage a circle of mission aligned investors interested in understanding how they can remove systemic blocks Indigenous people face when seeking capital. We want to co-create non-harmful investment mechanisms that can be employed through the tools of today alongside the vision of creating the tools of the future.

Over five years, we will showcase the power of Indigenous economies. Native womxn will increase their income and wealth to a level that improves their quality of life and increases their agency while strengthening the waterway of womxn-owned businesses and leaders. Indigenous womxn will no longer feel invisible and will use their leadership positions (in government, business, investment, philanthropy) to apply Indigenous principles of wealth and well-being for mutual benefit.

We are confident in our ability to successfully implement this initiative because it has been and will continue to be co-created by the Native womxn to be served. It is our duty to empower the voices of the matriarchs in our communities and help heal our people by reclaiming, reimagining, and revolutionizing wealth, business, and measurements of profit and success through an Indigenous lens. It is imperative that we design programs that center people and decolonize harmful models of investment and capitalization in order to build sustainable economies that will benefit everyone.





## THE PROBLEM

Native/Indigenous womxn are one of the most vulnerable populations. They are invisible - representing roughly 1% of the U.S. Population (2010 Census) due to 500+ years of genocide, erasure, assimilation, removal, relocation, and termination as a result of the U.S. Government's Federal Indian Policy. According to the National Insitute of Justice, they experience the highest rates of violence, including murder rates at 10 times the national average. It is estimated 4 in 5 will experience violence in their lifetime. The epidemic of Missing and Murdered Indigenous womxn, girls, and relatives is a harsh reality that many Native people are enduring today. Without economic self-determination it is difficult to escape cycles of violence.

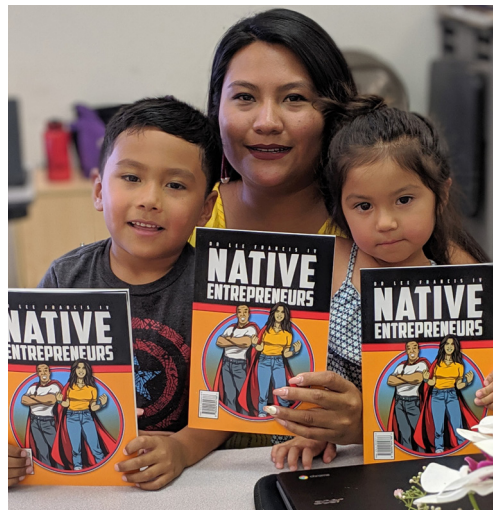
Wage inequality is a critical barrier as Native womxn make .60 cents to the dollar in comparison to their white (non-Hispanic) male counterparts as found by the National Women's Law Center in 2017. While Native Americans have the highest poverty rates (25.4%) among all minority groups, in 2016, the Institute for Women's Policy Research found that Native womxn are critical economic stabilizers, as 2 out of 3 are the primary breadwinners in their families, communities, and therefore, Nations.

Significant infrastructure gaps in tribal communities hinder economic development and job creation, forcing many to seek opportunity outside of their homelands and reservations. According to the 2010 Census, 7 in 10 Native people now live off tribal lands or in urban spaces, thus disconnected from

their traditional homelands and territories in diaspora.

Given these challenging conditions, many Native womxn are turning to entrepreneurship. **The specific problem our solution solves is that no pathway exists for Native womxn entrepreneurs to become investment ready.** Due to systemic failures and inequities, Native womxn interested in entrepreneurship lack access to critical wrap-around resource services, financial capability (access + education), jobs, land, and resources in or near their communities.

Access to capital is a significant issue. Native communities do not have a variety of options in financial institutions or financial services. Due to the sovereignty of Native Nations, many banks do not do business on "tribal lands" because they cannot secure collateral to mitigate "risk." As a result, there are critical



gaps in access to capital, financial education, and capacity building resource support programs. Alternative lenders that target underserved populations charge interest rates of 15-20% and do not provide meaningful technical assistance once the loan has been processed. Predatory lending is exacerbated near Native communities, often taking advantage of the fact that many Native people lack financial services. The NM Center on Law and Poverty estimates that 64% of predatory lenders in New Mexico are located within 15 miles of Native communities.

Despite the abundance of business support services in New Mexico and neighboring states, culturally relevant technical assistance specific to Native entrepreneurship is rarely available. In New Mexico and the Four Corners region, Indigenous womxn lack access to brave and inclusive spaces that provide opportunities to heal and build wealth.

Today's extractive capitalist model rewards investment decisions centered on short-term profits. As climate change devastates the planet, Indigenous values offer long-held insight around living in balance with finite natural and human resources/profits. The time is now to reclaim our narrative in the worlds of finance, business, and social entrepreneurship investment that works for people and the planet. Up to now we have been overlooked because of systemic erasure due to colonization and racism. The disproportionate effects of the COVID-19 pandemic suffered by Native communities have only increased the urgency of this problem, while also demonstrating the incredible resilience and ingenuity of Indigenous people, again.





## SOLUTION

Our prospectus will bring Indigenous womxn back into the circle by investing in multiple aspects of their lives to bring about measurable increases in wages and wealth and leadership roles. **The theory of change anchoring our project is that economic empowerment for Native womxn depends on weaving together economic opportunity and agency by integrating Indigenous ways of knowing.**

We intend to nurture, build, and fortify a circle of Native womxn investing in Native womxn.

The key programmatic strategies featured in our plan are:

- **Circle of Support:** culturally aligned, tech-centered, wrap around technical assistance for Native womxn entrepreneurs including the Financial & Business Basics (FBB) and Digital Media & Marketing Basics (DM2B) training courses as well as access to a highly motivated and skilled group of mentors, coaches, and consultants to remove barriers and build confidence. This effort works in tandem with the Indigenous Womxn's Fund to ensure borrowers get the wraparound support they need. (led by NMCC with estimated reach of 885);
- **Indigenous Womxn's Fund:** an integrated capital strategy that blends grant and character-based loan products designed to educate, empower, and grow with the borrower. \$500,000 will be leveraged as a loan loss reserve for our fund (led by NWL with estimated reach of 200); additionally, the Indigenous Capital Innovators fellowship will be piloted as a career training opportunity for Native womxn to immerse in social impact investment/finance and position themselves to innovate new capital pathways, control resources, and invest in Native-owned businesses (led by NWL with estimated reach of 10); this will include a group of

investors who are interested in aligning resources as well as co-learning how to invest in Indigenous people more effectively (led by NWL with estimated reach of up to 10 investors);

- **Community Table Building:** Transformation Thursday peer network activities, workshops, training events, fireside chats, presentations, and annual business and wealth summits (led by NWL with estimated reach of 2,300). The budget includes \$500,000 towards the acquisition of a physical space to convene, support asset building, and provide support to Indigenous womxn in a radical and holistic way. We plan to operate the retreat center as a social enterprise with revenue generating activities.

Two of these strategies - Circle of Support and Indigenous Womxn's Fund - directly support economic opportunity through entrepreneurship. As a career track training opportunity, the Indigenous Capital Innovators fellowship supports economic opportunity; it will also support agency, structured as a cohort of 10 Native womxn who will learn together and develop better pathways to become decision makers on how money can be invested. The third strategy - Community Table Building - is critical in that it supports agency through leadership development, visibility, and healing. This is also essential to our approach to learning, programmatic co-design, and research.

Our approach is an adaptation of a global evaluation framework detailed in the 2019 publication, [Practical Tools and Frameworks for Measuring Agency in Women's Economic Empowerment](#): "Improving women's agency is crucial for advancing gender equality and the economic empowerment of women. Expanding agency brings broader gains for development and advances the agenda of poverty elimination

and shared prosperity. When individual women have agency, they can make more informed and better financial choices for themselves and their families based on their own vision of the future."

We acknowledge and name the dynamic tension of working within a broken capitalist system while trying to transform it through decolonized adaptations of mainstream business development tools like technical assistance and lending. We will approach this by creating culturally relevant technical supports that solve individual and community challenges. We will put money into Native womxn's hands to make choices for themselves and we will reclaim our relationship with capital by redefining risk and using our 5R's (Relational, Rooted, Restorative, Regenerative, & Revolutionary) of investment to craft lending solutions that acknowledge the planet and people. The Indigenous Capital Innovators fellows will work alongside an Investor's Circle of up to 10 investors, funders and/or philanthropic advisors who are committed to supporting Indigenous people and transforming finance.

We will demonstrate the power of Indigenous womxn to the world and investment community by showcasing incredible social entrepreneurs over the grant period and convening thousands of womxn to our events to connect and network. We are eager to demonstrate that Native womxn entrepreneurs are ready for capital. Once capital is flowing, an inclusive entrepreneurial economic ecosystem that centers Indigenous womxn through rematriation will be possible. These mutually supporting activities are akin to the natural water cycle; we've included a visualization in this document. It cannot be overstated that Native womxn entrepreneurs are one of the most impactful and innovative populations.



Implementation of our work over 5 years will be enhanced by an Indigenous evaluation framework rooted in the principles of community-based participatory research and data sovereignty. Participants will co-design metrics and allow for new language to emerge that seeks to reconcile relationships to money. We are committed to ensuring that this work is meaningful to our communities by not getting too far ahead of their words and wishes, which would risk misalignment. By investing in womxn we know the impact will follow because safe, healthy womxn with economic opportunity and agency will permeate their communities with positive impacts and outcomes.

We intend to demonstrate that Indigenous womxn will optimize economic opportunity and agency to advance their families and communities. Our effort will not just allow for, but encourage participants to define and build wealth and well-being on their own terms. For example, wealth may be defined as having the flexibility and resources to support a child's traditional ceremony and/or the capacity to hire staff. We expect to see many project participants catapult into leadership roles in both the private and public sectors, positioned

to make decisions and financial investments that support their individual, family, community, and collective agency.

In the short term, these interventions will support shifts in mindset and behavior among the womxn entrepreneurs, including increased awareness of personal and business goals/vision, increased awareness of financial trauma, and increased financial capability. Those short-term outcomes will enable in the intermediate term increased self-confidence in the financial realm, improved self-efficacy, and active steps towards realizing personal and business aspirations. Concurrently, the womxn engaged in our programs will be supported to heal and utilize tools to address financial trauma. Over the long term, this work will support increased income, savings, and assets as well as increased decision making and improved well-being. (Please refer to the logic model in Appendix A1 for additional detail regarding anticipated project outcomes at the family/community and structural levels.)

Over 5 years, we will work to influence the social impact investment space by building the field of Indigenous investing. We expect to generate and advocate for adoption of new

investment criteria and impact covenants informed by Indigenous values. The fellowship will also support a knowledge bank for emergent investment fund managers.

Alongside field building, we will support at least 3,300 womxn to start, stabilize, and grow their businesses and social enterprises, especially since COVID is having devastating impacts on womxn having to choose between their careers and their families.

Ultimately, this work will catalyze a strong waterway of investable businesses and social enterprises owned by Indigenous womxn. To date, Native Women Lead and Roanhorse Consulting have co-raised \$1,500,000 to support the build, staff and launch of the Indigenous Womxn's Fund, an integrated capital fund to support mezzanine capital needs from \$50,000 up to \$250,000 capital for companies ready to grow. We plan to raise \$10,000,000 over the next 5 years to be made available to graduates of the proposed investment fund fellowship for deployment. These resources will be leveraged to manifest the vision of Native womxn investing in Native womxn.

## WHY US?

We are stronger together. We are Native-led, movement building organizations that will provide seamless access to critical, culturally aligned business supports and forge a new path of equity and inclusion in the financial sector as well. Native womxn lead both organizations and are represented on the boards of directors. To date, we have collectively supported over 1,600 entrepreneurs representing over 150 Native Nations across the country.

Both NMCC and NWL specialize in the proposed offerings designed to uplift Indigenous entrepreneurs, organizations, and ways of knowing. Both organizations are highly collaborative and strongly rooted in the regional entrepreneurial ecosystem. We are committed to leveraging our unique offerings and honoring one another's strengths. A majority of those served are Native womxn entrepreneurs at various levels in their business journey and many are served by both organizations. As people reflective of the community we serve, we understand their unique challenges and barriers. We are highly confident in the proposed solution because all project elements are designed from lived, entrepreneurial, and financial experience/expertise as Indigenous womxn. We approach our work with a decolonial intent, being mindful of the trauma our communities have endured. We remain committed to growing with, learning from, and showing up as good



relatives and colleagues to those we serve, whom we consider our relatives.

We will call to action key stakeholders to uplift and invest in Indigenous womxn by:

- recognizing them as experts and economic drivers in addressing gender and racial wealth gaps;
- honoring them as knowledge keepers and practitioners of Matrilineal systems that can shift power;
- protecting them to uphold safety, stabilization, and survival; and
- filling in critical resource gaps through funding and collaboration.

In the wake of the pandemic, early 2020, NWL piloted a character-based lending product (personal loan), Matriarch Response Loan Fund, that did not rely upon the traditional 5

C's of credit. The original intent was to mitigate the significant access to capital barrier while pairing financial education and loan repayment support. However, due to the exacerbated inequities COVID amplified, many Native womxn needed a safety net to survive and pivot their businesses. The design of this fund was woven to demonstrate the intrinsic value of relationship rooted in cultural kinship while uplifting borrower's success and offering 50% loan forgiveness as an incentive. In addition, NMCC and NWL partnered to create the Circle of Support pilot, which was key to addressing business needs with financial literacy and repayment guidance. NMCC led the technical assistance and digital training to borrowers at no charge. This effort became the blueprint for the Digital Media & Marketing Basics (DM2B) course, specifically to support those business



owners experiencing difficulty adjusting to the COVID reality mandating a strong online presence.

Circle of Support provides Indigenous designed business technical assistance that has been created to decolonize business practices, using natural cycles and culture as part of the assets we have, and renaming terms that do not speak to our communities' belief in mutualism.

NWL has created new values for our fund, the 5 R's of investment - relational, rooted, restorative, regenerative, and revolutionary. The 5 R's is how we have designed our fund, underwriting, and due diligence process. They are embedded in our entire process, merging traditional underwriting and due diligence processes with our Indigenous ways of knowing and being. This fund will support established businesses seeking growth capital to scale, meeting a need of entrepreneurs who have been unable to access formal financing and largely excluded from mainstream financial markets and institutions.

Both organizations embed co-creation as a fundamental design component to ensure community voices are represented and activate continual feedback loops as programming evolves. We co-design multidimensional solutions to problems voiced, observed, and experienced. Most project elements have been piloted and demonstrate strong, measurable impact.

Furthermore, this initiative unlocks potential for deep community transformation and wealth creation using Indigenous values at the grassroots level. How will it "win"? Internal data from both organizations indicate that Native womxn entrepreneurs will:

- hire locally;
- hire from within their own community;
- buy property in their local area; and
- invest time, energy, resources, and capital in one another and their communities.

Our project will demonstrate that Native womxn entrepreneurs are ready for capital. These interventions will pave the way for the businesses served to be primed for higher levels of investment and additional job creation. For example, a borrower who has since paid off her Matriarch Response Loan recently received a line of credit for critical infrastructure to grow her business. The bank noted it was due in part to her demonstrated repayment history and credit score increase. This shows that character-based lending can support the borrower's success while improving their bankability. In fact, NWL's Matriarch Response Loan Fund has a 0% current default rate and borrowers are repaying faster than their borrower counterparts.

Part of our solution's innovation is the recognition that the lending framework must be designed by us and for us. The average loan size for the Matriarch Response Loan Fund was around \$4,500; however NWL's research indicates most Native womxn entrepreneurs need at least \$50,000 in funding to start or grow their businesses. Not atypical of any other entrepreneur, they need resources for product development, infrastructure, and staff. This is a clear indication of the resource gaps Native womxn face in finance and why we seek to build a capital access pathway through the Matriarch Restorative and Revolutionary Funds.

As co-conspirators, NMCC and NWL have worked closely for several years as partners and sister organizations. Native Women Lead was founded in 2017 by 8 Indigenous womxn, 6 of which graduated from NMCC's Native Entrepreneur In Residence (NEIR) program. This foundational relationship has allowed for NWL to excel as a much needed organization dedicated to empowering the future of Indigenous womxn entrepreneurs and leaders.

Over the past 3 years, NWL has built a nationwide and international audience with very strong regional engagement in New Mexico, Arizona, California, Washington, and Oklahoma. They've convened Native Women Business Summits and virtual retreats attended by over a thousand people representing over 100 Native nations. The NWL leadership team is intentional about including content for businesses of all sizes and from different regions.

NMCC's technical assistance role is backed by strong internal evidence and deep experience with Indigenous business owners. NEIR has served participants from 28 tribal nations in 7 states. By offering long-term mentorship and the opportunity to earn seed capital, NEIR has helped catalyze 265 jobs and \$13.7M in new gross revenues. As a Grow With Google partner and member of the National Congress for American Indian's first Indian Country Digital Trainer cohort, NMCC has also established itself as a leader in blending cloud-based technology training with Indigenous learning methodologies. Over the last 3 years, NMCC has delivered tech-centered financial and digital literacy courses in partnership with 10 Pueblos across New Mexico and most recently with Native-centered organizations in Michigan.

Within our group, we have strengths working in policy, leadership, finance, entrepreneurship, and lending. Some members of the NWL team are also members of the inaugural cohort of the Boston Impact Initiative's Fund Building Cohort, a group that focuses on racial economic justice and fund development. Together we are a force for much needed change for Indigenous womxn.





# The Key Leaders of our Initiative



**Kalika Davis**  
DINÉ/UTE

Ms. Davis is the Marketing Manager at NMCC, and brings the experience of also graduating from NMCC's Native Entrepreneur in Residence program in 2015, as the owner and operator of Salon Tallou. Kalika is also a co-founder of NWL.



**Henry Jake Foreman, MCRP**  
ABSENTEE SHAWNEE/FILIPINO

Mr. Foreman is a Program Director at NMCC. He's an award-winning specialist in facilitation, design, and implementation of learning experiences for all ages. He represents NMCC in Google's first Indian Country Digital Trainer cohort in partnership with the National Congress of American Indians.



**Liz Gamboa, MBA**  
MEXICAN/APACHE

Ms. Gamboa brings a decade of experience in finance at Morgan Stanley to her current role of Executive Director of New Mexico Community Capital. She is passionate about helping Native, Indigenous, and minority populations understand money management.



**Jaime Gloshey, MPA**  
NAVAJO/WHITE MOUNTAIN APACHE/KIOWA

Ms. Gloshey is a co-founder of NWL and co-leads key efforts in access to capital, partnership, advancement, and policy advocacy while leading programming, international development, and data/evaluation oversight. Jaime also co-leads RCLLC's efforts to design and develop the fund building initiatives.



**Alicia Ortega, MBA**  
SANTA CLARA/POJOAQUE PUEBLO

Ms. Ortega is a Co-Founder & Co-Director of Native Women Lead. She brings over a decade of experience working with tribally owned and operated businesses and organizations. She also holds extensive knowledge and expertise in working directly with tribal leadership at the community, state and federal levels.



**Olivia Roanhorse, MPH**  
NAVAJO

Ms. Roanhorse is a Director at Roanhorse Consulting and provides leadership and oversight of key policy, research, and evaluation projects. She will use Indigenous evaluation methodology to co-design the evaluation plan.



**Vanessa Roanhorse**  
NAVAJO

Ms. Roanhorse is a co-founder of Native Women Lead and CEO of Roanhorse Consulting, an award-winning designer of wealth and power building efforts. She will provide leadership on the fund building and fellowship management.



**Clare Zurawski, MBA**  
POLISH

After joining NMCC in 2015 as a business mentor in the NEIR accelerator, Ms. Zurawski's role now encompasses program strategy, fundraising, impact evaluation, and grants management. Ms. Zurawski brings extensive grassroots economic development experience in rural, urban, and tribal communities across New Mexico.

As the backbones of our communities, we are the original caretakers of the lands, resources, and our families. Representing less than 5% of the global population, we steward 80% of the world's biodiversity. Stewardship is an inherent part of who we are and is not separate from our roles of providing for our families or contributing to the economy. It is our heart work to revolutionize systems and break the cycle of systemic oppression that has historically brought trauma and disadvantage to our people. The impact over 5 years will affect this population the most, but the long term impacts could be exponential.

**The future is Indigenous womxn.**

# IMPLEMENTATION PLAN

Since inception, our organizations have continually adapted to needs and external changes that our entrepreneurs face. Our community of practice and peer-to-peer learning is continually activated as our programming evolves. We have built in continual feedback loops through surveys and retrospectives to share and co-learn from each other what works or does not work with our community. Trainers, mentors, coaches, and facilitators utilize session, PRE and POST surveys to learn from, adjust, and enhance programming as needed. While we serve a broad spectrum of entrepreneurs, our high touch, custom approach allows us to troubleshoot at the individual level and meet entrepreneurs where they are in their journey.

Core assumptions include: there are no safe, inclusive spaces for Native womxn entrepreneurs nor solid pathways to become managers of capital themselves; they lack financial capability (access + education); there is little to no culturally relevant content, and many have experienced trauma from colonization, erasure, violence, and systemic oppression. Through market analysis and ecosystem mapping, we will identify where there is programming that addresses these assumptions specific to Native womxn entrepreneurs. To date, we have not found a national or regional organization that meets the unique needs or understands the complex nuance and lived experience of Native womxn entrepreneurs and capital innovators. As two unique organizations that honor each other's gifts and strengths, we are 100% reflective of the communities we serve, and have established trust with our community. We can adapt and acclimate to the needs because we serve at both the grassroots and systems levels.

## YEAR ONE

**Critical Activities & Milestones**  
August 2021 thru July 2022

### Update Year 1 Project Plan (NMCC and NWL)

- Finalize project roles and staffing plan
- Integrate accessibility plan in Year 1 budget and operations

### Launch Circle of Support Program Strategy (NMCC)

- Conduct digital training for 60 participants and loan borrowers (Financial & Business Basics, Digital Media & Marketing Basics, and other specialized workshops/courses as needs evolve)

### Launch Indigenous Womxn's Fund Program Strategy (NWL)

- Design & complete curriculum for Capital Innovators Fellowship
- Design recruitment strategy for Capital fellows
- Lend \$150,000 in personal loans with Matriarch Response Fund microloans with Nusenda
- Lend \$250,000 in business loans with Matriarch Restorative Fund pilot with Community Credit Labs and Common Future
- Develop & define strategy NWL's new Indigenous Womxn's Fund entity with partners
- Set up \$500,000 loan loss reserve, funded by ECW

### Launch Community Table Building Program Strategy (NWL)

- Conduct Transformation Thursday virtual summits
- Convene first annual retreat for project leadership and partners
- Leverage \$250,000 in ECW resources to launch a \$1.5M capital campaign to develop a retreat and healing space owned by Indigenous womxn (costs include legal/zoning expertise, land, space/house, working capital)

### Impact Evaluation (NMCC and NWL)

- Co-develop project indicators with participants
- Implement Year 1 data, learning, and evaluation activities
- Fulfill all Year 1 ECW reporting requirements

## YEAR TWO

**Critical Activities & Milestones**  
August 2022 thru July 2023

### Update Year 2 Project Plan (NMCC and NWL)

- Review and update project roles
- Review and integrate accessibility plan in Year 2 budget and operations
- Co-create programming

### Continue Circle of Support Program Strategy (NMCC)

- Continue to conduct digital training for an additional 60 participants
- Provide Year 1 and Year 2 loan borrowers and participants 585 total hours of 1:1 assistance from peers, mentors, business strategists, paid consultants, subject matter experts, coaches, and Native American service providers pool

### Continue Indigenous Womxn's Fund Program Strategy (NWL)

- Conduct outreach/recruitment and identify first cohort of 5 Capital Innovators Fellows (we will seek Indigenous individuals with academic and/or professional qualifications in business, entrepreneurship, finance, or community development)
- Convene first Investors Fund circle
- Launch Indigenous Womxn's Fund with partners
  - Lend \$1,000,000 in business Matriarch Revolutionary Fund loans

### Continue Community Table Building Program Strategy (NWL)

- Conduct Transformation Thursday virtual summits
- Convene 300+ Native womxn entrepreneurs for 2-day Native Women's Business Summit
- Convene second annual retreat for project leadership and partners
- Leverage an additional \$250,000 in ECW resources for the \$1.5M capital campaign to develop a retreat and healing space owned by Indigenous womxn (costs include legal/zoning expertise, land, space/house, working capital)
- Create policy and advocacy strategies for Native womxn

### Impact Evaluation (NMCC and NWL)

- Implement Year 2 data, learning, and evaluation activities
- Fulfill all Year 2 ECW reporting requirements

## YEAR THREE

**Critical Activities & Milestones**  
August 2023 thru July 2024

### Update Year 3 Project Plan (NMCC and NWL)

- Review and update project roles
- Review and integrate accessibility plan in Year 3 budget and operations

### Continue Circle of Support Program Strategy (NMCC)

- Continue to conduct digital training for an additional 60 participants
- Provide Year 1, Year 2, and Year 3 loan borrowers and participants 585 total hours of 1:1 assistance from peer mentors, business strategists, consultants, subject matter experts, coaches, and Native American service providers

### Continue Indigenous Womxn's Fund Program Strategy (NWL)

- Employ 1-2 of the Capital Innovator Fellows from cohort 1
- Find career pathways for Capital Innovator fellows from cohort 1
- Conduct outreach/recruitment and identify cohort 2 of 5 Capital Innovators Fellows (we will seek Indigenous individuals with academic and/or professional qualifications in business, entrepreneurship, finance, or community development)
- Convene second Investors Fund circle
- Implement Indigenous Womxn's Fund with partners
  - Lend \$1,000,000 in business Matriarch Revolutionary Fund loans
- Amplify the story, the work, and the network for investing in Native womxn

### Continue Community Table Building Program Strategy (NWL)

- Conduct Transformation Thursday virtual summits
- Convene 300+ Native womxn for inaugural 2-day Indigenous Women's Wealth Summit
- Convene third annual retreat for project leadership and partners

### Impact Evaluation (NMCC and NWL)

- Implement Year 3 data, learning, and evaluation activities
- Fulfill all Year 3 ECW reporting requirements

## YEAR FOUR

**Critical Activities & Milestones**  
August 2024 thru July 2025

### Update Year 4 Project Plan (NMCC and NWL)

- Review and update project roles
- Review and integrate accessibility plan in Year 4 budget and operations

### Continue Circle of Support Program Strategy (NMCC)

- Conduct to conduct digital training for an additional 60 participants
- Provide Year 1, Year 2, Year 3, and Year 4 loan borrowers and participants 585 total hours of 1:1 assistance from peer mentors, business strategists, consultants, subject matter experts, coaches, and Native American service providers

### Continue Indigenous Womxn's Fund Program Strategy (NWL)

- Find career pathways for Capital Innovator fellows from cohort 2
- Convene third Investors Fund circle
- Implement Indigenous Womxn's Fund with partners
  - Lend \$3,000,000 in business Matriarch Revolutionary Fund loans
- Amplify the story, the work, and the network for investing in Native womxn
- Write brown papers and case studies on the value of Native-led investing practices and models

### Continue Community Table Building Program Strategy (NWL)

- Conduct Transformation Thursday virtual summits
- Convene 300+ Native womxn entrepreneurs for 2-day Native Womxn's Business Summit
- Convene fourth annual retreat for project leadership and partners

### Impact Evaluation (NMCC and NWL)

- Implement Year 4 data, learning, and evaluation activities
- Share project learnings and impacts to date with funders, stakeholders, and policy makers
- Fulfill all Year 4 ECW reporting requirements

## YEAR FIVE

**Critical Activities & Milestones**  
August 2025 thru July 2026

### Update Year 5 Project Plan (NMCC and NWL)

- Review and update project roles
- Review and integrate accessibility plan in Year 5 budget and operations

### Continue Circle of Support Program Strategy (NMCC)

- Continue to conduct digital training for an additional 60 participants
- Provide Year 1, Year 2, Year 3, Year 4, Year 5 loan borrowers and participants 585 total hours of 1:1 assistance from peer mentors, business strategists, subject matter experts, coaches, and Native American service providers

### Continue Indigenous Womxn's Fund Program Strategy (NWL)

- Convene fourth Investors Fund circle
- Implement Indigenous Womxn's Fund with partners
  - Lend \$4,000,000 in business Matriarch Revolutionary Fund loans
- Amplify the story, the work, and the network for investing in Native womxn
- Write Native womxn economic impact report
- Share and present learnings of Native designed investment practices

### Continue Community Table Building Program Strategy (NWL)

- Conduct Transformation Thursday virtual summits
- Convene 300+ Native womxn for 2-day Native Women's Wealth Summit
- Convene fifth annual retreat for project leadership and partners

### Impact Evaluation (NMCC and NWL)

- Implement Year 5 data, learning, and evaluation activities
- Share project learnings and impacts with funders, stakeholders, and policy makers
- Fulfill all Year 5 and final ECW reporting requirements



NWL is investing significant resources into building a strong foundation that ensures sustainability while scaling this emerging and fast growing movement. In order to achieve the goals we have laid out, NWL recognizes that it will need to grow its capacity by bringing more people, partners and womxn into our organization, particularly the Indigenous Womxn's Fund strategy. Currently, one of the biggest challenges we face is the lack of Indigenous womxn fund and wealth managers in the ecosystem who are ready to work with us. As a response, we will be working through Boston Impact Initiative, Zebras Unite, and GenderSmart Investing to build that knowledge base. Apprentice Indigenous fellows and staff will be supported to gain confidence and grow into these roles and spaces.

Creating this Indigenous womxn-led and designed fund is its own revolutionary act. NWL in partnership with Roanhorse Consulting (RCLLC) has been working to incubate and test new models of capital access for Native womxn entrepreneurs. RCLLC is a national capital innovator and leader, working with Nusenda Credit Union, Common Future, and Zebras Unite to test character based lending efforts that scale from microloans to larger sized loans.

Nusenda's program, Co-op Capital, has loaned over one million dollars over two and a half years to NM based communities with a current 2.5% default rate. NWL is a key partner in all of these initiatives, having already lent out \$150,000 to 35 Native womxn businesses in the Four Corners states (NM, AZ, CO and UT) via the Matriarch Response Loan Fund.

- Since launch in May 2020, 5 womxn have paid off their loans.
- In June 2021, NWL will launch the second \$150,000 Response Loan Fund to offer loans between \$2,000-\$10,000 for Native womxn businesses, \$300,000 total in lending capital.
- In June 2021, NWL will pilot the \$250,000 Matriarch Restorative Fund to offer loans between \$10,000-\$50,000 in partnership with Common Future and Community Credit Lab.

With ECW's support we will launch our largest fund, the Matriarch Revolutionary Fund, which is a \$10M integrated capital fund for established and growth ready Indigenous womxn entrepreneurs seeking between \$50,000 up to \$250,000 in capital. We will leverage \$500,000 from ECW to help us derisk the investments we anticipate receiving by creating a loan loss reserve. This loan loss will mitigate any defaults and allow us to fundraise more effectively by showing we have created a capital stack for investors. The loan loss matters because our businesses are often seen as high-risk investments. This will enable us to prove that Indigenous people are highly investable and demonstrate that how risk is currently defined does not align with the realities many people face today. In partnership with Roanhorse Consulting, funds will be raised to hire a fund coordinator, manager, and analyst.

Finally, as a network and movement builder, NWL will need to invest in a strong storytelling team and business navigator to bring more entrepreneurs into the circle while also inviting the investment field to join the conversation. This campaign is how we will cultivate our waterway of businesses to receive support and growth investments. As a storytelling people, we will work with our network of Native-led partners and organizations serving Indigenous people across Turtle Island, such as NDN Collective, Decolonizing Wealth, Native Americans in Philanthropy, Native Community Capital, Raven Indigneous Capital, First Nations Development Institute, and the National Center for American Indian Enterprise Development, to name a few. We understand by building a strong national ecosystem of Native-led networks and providers we can build a rational and connected community working to lift voices and capacity for all of Indian Country. It is through our relationships we can not just endure, but keep resources moving through the circles we create to revolutionize systems.







## INDIGENOUS WOMXN'S FUND(S)

THESIS: We believe we can build a thriving sustainable, and equitable Indigenous economic waterway by investing integrated capital in Indigenous womxn and their social enterprises that build restorative, regenerative, and resilient communities.

	ESTABLISHED		EMERGING
Name	Fund 1: Matriarch Response Loan - "Relief 1 & 2"	Fund 2: Matriarch "Restorative" Loan (pilot)	Fund 3: Matriarch "Revolutionary" Loan
Goal	Microloans for emergency (COVID) & support for entrepreneurs unable to access traditional financial institutions	Term loans, lines of credit & recoverable grants for startups to established businesses ready to scale/grow, next level up from Relief Fund	Term loans, lines of credit and recoverable grants for established businesses ready to scale/grow by hiring staff, purchasing property, next level from Restorative Fund
Partners	Nusenda Credit Union	Common Future & Community Credit Lab	Boston Impact Initiative, Sankofa Group, Advisory Council
Fund Size	\$300,0000	\$250,000.00	\$10,000,000.00
Loan Size Range	\$2,000 - \$10,000	\$10,000 - \$50,000	\$50,000 - \$250,000
Risk Mgmt	Loan Loss	Grant Fund, 0% ROI	Loan Loss up to \$1M, \$500K from ECW
Innovation	50% loan forgiveness; underwriting not based on 5C's of credit; Low risk to NWL; co raised	Underwriting not based on 5C's of credit; loan loss reserve development; Common Future raising	Underwriting not based on 5C's of credit; loan loss reserve development.
Status of Fund	Launched Q2 2020, ongoing	Launch Q2, Q3 2021	Launch Q1, Q2 2022
% Raised	100%	100%	0.00%
Est # of loans	60-70	10-15	125-130



# GEOGRAPHY

Native American and Indigenous people live in diaspora communities that transcend the borders of the United States. The networks independently established by both NWL and NMCC currently encompass tribal members from 110+ Native nations, with strong regional representation from the Navajo Nation.

For the proposed scope of work, our expected reach will favor New Mexico, Arizona, Colorado, Oklahoma, Michigan, and Alaska which includes the 3 states with the highest proportion of American Indians and Alaska Natives per the National Congress of American Indians. Both NMCC and NWL have served and collaborated beyond those areas and also with Indigenous people and funders in Canada and Mexico. Geographic expansion over 5 years will achieve an international reach of 10,000 with yearly increases of Indigenous womxn entrepreneurs supported through technical assistance and investments.

NWL and NMCC have both already successfully adapted our programs to be digitally accessible according to COVID-19 public health guidelines. This allows us to have a broad geographic reach for the Circle of Support program as well as community building activities such as Transformation Thursdays. All in-person project convenings will take place in New Mexico.

- The geographic reach of the personal microlending activities will be regional, targeting the 4 Corners area (New Mexico, Arizona, Colorado, and Utah).
- The geographic reach of the business lending activities will be national.
- The geographic reach of the Capital Innovators Fellowship and Investors Fund Circle will also be national.
- National partnerships will focus on creating an ecosystem of Native-led investors, funders, and fund managers to share best practices and provide resources to our network.

# DATA, LEARNING & EVALUATION

This project centers Indigenous womxn's values, knowledge, and experiences as they travel the pathway of entrepreneurship towards healing, safety, stability, self-determination, and sovereignty. It is critical to note that not only has this approach never been actualized, little research exists about framing the work with a rematriation lens, let alone any documentation of evaluation impact. As a result, evaluation will be inclusive of existing western and global validated measures of wealth and womxn's economic empowerment, while also simultaneously holding critical space for Native womxn to redefine and build wealth from an Indigenous matriarchal lens. The overarching framework that will be guiding these two, often not aligned worldview approaches, is the Equitable Evaluation Framework, which acknowledges how white supremacy, capitalism, and patriarchy have shaped western evaluation efforts and advocates for new values and approaches that center those most impacted. The framework redefines what evaluation can look like, who it should be benefiting, and how to approach methodologies that build on the context and history of what Indigenous people value. It also considers how they learn and their role in the evaluation process. The key research questions we aim to address are:

- How do these strategies support economic empowerment for Native womxn by weaving together economic opportunity and agency and integrating Indigenous ways of knowing?
- How does this project catalyze a strong waterway of investable businesses and social enterprises owned by Indigenous womxn?
- How does a global economic empowerment framework measure and demonstrate

individual, family, and structural impact over the course of this project?

- Using an Indigenous evaluation approach that partners with Native womxn, what additional Indigenous measures do they prioritize that capture the impact of these strategies over the course of the project?

In order to answer these research questions, we will be weaving two key frameworks to select appropriate measures at the individual, family/household, and system/structural levels. The first framework is internationally developed by The SEEP Network, Practical Tools and Frameworks for Measuring Agency in Women's Economic Empowerment. This framework looks at how economic agency and economic opportunity lead to economic empowerment among womxn. Potential measures to consider for this project may include:

- Norms and perceptions of self-efficacy (perceived agency);
- Interactions and dynamics with partners and family members and service providers (interpersonal agency);
- Engagement and participatory action with social groups (collective agency); and
- Assets, resources and opportunity structures (structural agency).

The second framework will use an Indigenous evaluation approach which centers Indigenous worldview values and utilizes methods influenced by Indigenous ways of knowing and learning. This evaluation builds on a strong legacy of Indigenous approaches to community-based participatory research, consensus-building, and collective action to bring about positive social change. In collaboration with Native womxn, NWL

co-founders, and the evaluation team, this evaluation will bring a strength-based, appreciative inquiry approach that celebrates and elevates the best of our communities, in order to share, learn, and expand what works. The evaluation design utilizes Indigenous methodological approaches to knowledge generation that recognizes the centrality of empowered storytelling as the primary vehicle for understanding community data as we work to build regenerative economies that serve Native womxn and their families. Finally, this approach will help identify additional measures that are missing from the frameworks above, while also providing an opportunity for Native womxn to share their lived experiences and redefine wealth from a matriarchal lens (rematriation).

As this project combines a number of emerging strategies, we believe setting up a strong foundation to co-design and learn with the womxn participating will be key to developing a meaningful evaluation plan. As a result, we will work closely with a group of Native womxn in the creation of the evaluation plan in the first 12 - 18 months of the project. Using these frameworks, we will consider a mixed method research approach, using both quantitative and qualitative methods (surveys, in-depth interviews, focus groups, video interviews, etc.) to capture the impacts of how Indigenous womxn navigate their journey in this project, how they define their path (successes and challenges), and ultimately, what existing systems (local, tribal, state, etc.) they wish to collectively address.



# RISKS

Within our project plan, we've identified 3 critical risks and a mitigation strategy for each.

- Launching and deploying 3 program strategies will require both organizations in the alliance to rapidly scale up staffing and contractor relationships. The potential risk is that we may face difficulties achieving this while maintaining the highest possible standards of compatibility and fit. This will be addressed by leveraging our extensive networks of Native American entrepreneurs, experts, elders, and matriarchs - including current and former participants in our programs.
- Project evaluation over 5 years will require building and sustaining long-term trusted relationships with project beneficiaries. The potential risk is that we may face difficulties achieving this. This will be addressed by designing an evaluation plan that does not require or assume engagement over the entire project period; we will also build in incentives for participation in project evaluation.
- Given that a key strategy within our solution is access to capital, a rapid ramp up of lending operations (and associated possible loan defaults) represent another potential risk. To mitigate this, the proposed design of integrated capital products includes strong borrower safety nets such as complimentary, individualized technical assistance, peer support, and eligibility for loan forgiveness. In addition, NWL will continue to regularly communicate and seek guidance from experienced strategic partners to lessen the overall risk.

In terms of unanticipated challenges, we acknowledge that COVID-19 has disproportionately impacted Native communities, in particular Indigenous womxn who have had to choose between their careers and caregiving responsibilities. In addition, new virus variants may further constrain the already uncertain timeline of economic recovery. The business owners to be served will have to continue to navigate an unclear future. Our prospectus recognizes and mitigates this by offering a continuum of flexible entrepreneurial supports with a particular focus on digital marketing and online visibility.

Finally, in the United States there are no Indigenous womxn-led financial intermediaries and fund managers providing microloans to mid-level investments that do not use the traditional 5C's and that actively address the gender wealth gap Native womxn businesses face. While we acknowledge the important work of networks, funds, and resources to serve businesses led by womxn of color, we do not see pathways for investment for Indigenous womxn explicitly. This focus is necessary and prudent if we are to build strong economies for ourselves on and off our tribal lands and across rural and urban spaces. By investing in Indigenous womxn entrepreneurs, we are investing in whole communities and cultures. To our knowledge, we are proposing the first attempt to build and bridge that gap while also using Indigenous values to design a fund that puts people and the planet back in the circle. However, we will not build this fund in a silo or vacuum. We are already linking arms with leaders at NDN Collective, Buen Vivir Fund, Native Community Capital, and Raven Indigenous Capital.

# DIVERSITY, EQUITY, INCLUSION & ACCESSIBILITY

*"There's an ingrained societal suspicion that intentionally supporting one group hurts another. That equity is a zero sum game. In fact, when the nation targets support where it is needed most—when we create the circumstances that allow those who have been left behind to participate and contribute fully—everyone wins."*

Angela Glover Blackwell, The Curb Effect

An investment from Equality Can't Wait in our alliance will uphold the heart of equity by seeing those who are the least visible. As the economic stabilizers in their families and communities, our project centers Native womxn entrepreneurs. Both partner organizations serve Native communities and consider them primary stakeholders and beneficiaries.

Our alliance is a 100% Indigenous womxn and people led team. Key staff of NMCC and NWL represent a diversity of backgrounds, perspectives, and overall indigeneity that underscores a powerful overall vision for this prospectus. It highlights an intersectionality that comes naturally as it speaks to our collective body of work. Among us we have worked in different parts of the country supporting different communities and regions, both in the for-profit and nonprofit space. We are leaders in our communities, business owners, working mothers, veterans, and members of the LGBTQ community. As underrepresented groups in the larger society we continue to bring this world view to our work, ensuring we all have a seat at the table. It is critical to tap into Indigenous wisdom as we tackle the systemic challenges ahead by fast tracking womxn in critical financial and entrepreneurship sectors.

Beyond project leadership positions, it has been and will continue to be the regular practice of both organizations to offer contractual and vendor opportunities to qualified Native persons whenever possible. This will include the trainers, coaches, mentors, and service providers in the Circle of Support project component led by NMCC as well as the speakers and vendors in the summits/convenings project component led by NWL. At present, NMCC's board of directors is led by a Native American chairperson and a majority of its board members are Native American. Every member of NWL's board of directors is an Indigenous womxn.

Inclusion of Native persons with disabilities will be an area of education and growth for both partner organizations. We are fully committed to coming to a new understanding of inclusion through the Equality Can't Wait journey. The recent consultation with Mobility International USA opened our eyes to several ways in which we can improve our implementation plan and budget for greater accessibility.

- Expand our understanding to include persons with PTSD, mental health challenges, and different learning styles (including those on the autistic spectrum);
- Ask for outreach support from national organizations such as the Association of Programs for Rural Independent Living (APRIL) and the National Council of Independent Living Centers to connect with as many Indigenous womxn as possible;
- State clearly in marketing and promotional materials that disabled womxn are welcome;
- Continue to offer transportation and childcare for in-person project events;
- Offer ASL interpretation at all project gatherings;
- Use assistive technology when appropriate;
- Hire disabled persons to fill project positions and/or provide advice and guidance on accessibility.



# COMMUNITY/STAKEHOLDER ENGAGEMENT

NMCC and NWL believe that those closest to challenges are also closest to their solutions; therefore, Native womxn will be centered in every aspect of this initiative. We name that oppression has had a detrimental effect on our communities. We take a strong stance to disrupt that through our inherent Indigenous wisdom and kinship, which lifts up identity rooted in community (“I am because I belong.”) We hold the responsibility entrusted to us with great care and consider

ourselves relatives. We feel privileged to witness and uplift their entrepreneurial aspirations.

Furthermore, both organizations are aligned in passion and respect for our constituents. We methodically ask for feedback through world cafe-style facilitated roundtables, circles, surveys, and community council. We informally receive feedback from our constituents through community relationships and strong social media engagement. The entire process of visioning new programs through their implementation is led by Native entrepreneurs. We design solutions to evolve to changing needs.

## EVIDENCE OF COMMUNITY ENGAGEMENT

In March 2020 we teamed with other Native-serving organizations (Native Community Capital, Roanhorse Consulting, and Change Labs) and launched a survey asking entrepreneurs how COVID shutdowns would impact their companies. Within 10 days we received 100+ responses representing over 50 tribal Nations and a wide array of business sectors like food, service, consulting, and creative trades. (Please refer to Appendix B, “Native Business Survey Results” for a snapshot.)

- A majority of entrepreneurs said that COVID-19 would affect their businesses by 80-100%;
- 71% said their business is their sole source of income;
- 66% identified as womxn;
- More than 50% are solopreneurs, not legally structured or registered as a business;
- 40% are legally structured;
- 48% live off of tribal lands; and
- 44% live in tribal communities (reservations, Pueblos, villages).

The immediate needs identified by these entrepreneurs were related to making sure they had access to food, shelter (home and/or business), utilities, and a plan to pivot their businesses, as so many relied on in-person sales and service provision. They requested access to resources: funding, technical assistance, marketing, and crisis management to help them endure and survive.

The COVID survey data not only informed the design of NWL’s Matriarch Response Loan Fund, it also sparked the development of the Circle of Support strategy, specifically, NMCC’s Digital Media & Marketing Basics (DM2B) training course and customized technical assistance to borrowers (please refer to Appendix B, “NMCC Circle of Support Report” for details). NMCC cultivated subsequent partnerships with e-commerce vendors Square and Weebly in response to constituent needs observed and articulated by participants in that course.

These examples demonstrate our understanding that uplifting and centering our community is the most critical component

of engagement. We know that representation matters. This approach has encouraged Native womxn entrepreneurs to access our resources and cultivate relationships. We have built trust and grown our networks organically. NWL’s network has increased by nearly 50% annually. NMCC brings an experienced team with credibility in our region as the go-to organization that offers cloud-based technology training and a continuum of business supports based on Indigenous values. NWL’s offerings are always affordable at little to no cost; NMCC structures its programs so that participants can earn seed capital for their businesses. We consciously meet entrepreneurs where they are in their business journey and geographically too by adapting our activities to be digitally accessible whenever possible.

We maintain engagement through a number of programmatic offerings and communications strategies:

- access to capital initiatives;
- tech-centered financial and business training;
- active social media;
- regular convenings;
- communities of practice; and
- peer to peer support.

Recently, we tested this prospectus through our Community Table Building strategy, via two virtual World Cafe Design sessions in April 2021. This was done in part to pay homage to how NWL started - through community engagement - while holding space to celebrate the significant milestone of having been named a finalist. We shared the highlights and surfaced a few questions with each ECW strategy at four tables to later take a deeper dive at the levels of impact we could achieve. In total, over 120 attendees joined both events.

The first session focused on testing the proposed ECW strategies by asking our community, “Given these solutions, is this the right formula of support to honor and advocate for you as Native womxn caregivers, entrepreneurs, mothers, community leaders, and Matriarchs? Also, are there other kinds of

support you need now or expect to need on your business journey in the next five years?” Our proposed strategies were validated and we gathered additional insights to consider, such as healing work regarding financial trauma, increased inclusion of youth, additional ideas around relationship based underwriting, and expanded use of lending dollars beyond business loans.

For our second event, we wanted to take a deeper dive to understand what would be possible from levels of proximity (individual, family, community, policy, and systems). We utilized an Indigenous Knowledge Approach that centers feelings, experiences, and the traditional knowledge of the community. For each ECW strategy, we asked our community to consider the levels and how each strategy might impact it. Specifically, we asked: “How do you feel?; What do you see?; and What do you know?” It was amazing to get a sense of how our communities define and envision success for themselves and their communities. We learned a lot and have updated our prospectus to reflect evaluation that gives space for continued evolution and measures of agency as it relates to Native womxn’s economic empowerment. We also gained additional ideas on how we might approach Indigenous impact metrics from our community’s insight and commitment to ensure future generations are cared for through economic empowerment.

## EVIDENCE OF SUPPORT

Our proposed solutions have been endorsed by many influential national stakeholders representing both practitioners and policymakers. Appendix B includes the following letters of support:

- Heather McCulloch, founder and Executive Director and Tiffany Younger, Director of Policy and Advocacy for Closing the Women’s Wealth Gap
- Teresa Leger Fernández, U.S. Congresswoman for New Mexico District 3
- Lynn Trujillo, Cabinet Secretary of the New Mexico Indian Affairs Department
- Vicki Saunders, Founder of SheEO



# SWOT ANALYSIS

NMCC and NWL have evaluated the internal strengths and weaknesses of our organizations to carry out the work associated with our proposed solutions. We have also evaluated the external opportunities and threats to execute the proposed solutions. The graphic below highlights our research.





# ENTREPRENEUR PROFILE

## SHAYAI LUCERO

ACOMA PUEBLO/LAGUNA PUEBLO

COMPANY: **EARTH & SKY FLORAL**  
TITLE: **Owner**  
TAGLINE: **Where floral design meets  
floral artistry...**  
LOCATION: **Laguna, New Mexico**  
YEAR FOUNDED: **2008**  
WEBSITE: **www.earthskyfloral.com**



PHOTO: KRISTIN GENTRY PHOTOGRAPHY

*Shayai has attended Native Women Lead summits and events, and has also participated in programming provided by New Mexico Community Capital.*

*Shayai was interviewed recently about the loan funds she received through NWL's Matriarch Response Loan Fund.*



Bridesmaids Bouquets



IMAGES: EARTH & SKY FLORAL DESIGNS AND GALLERY

### Where are you in your entrepreneur journey?

I definitely feel like I'm coming out of that curve moving from an emerging into an established business. COVID hasn't changed that much.

### Has the lack of access to capital impacted you and your business?

Yes. Banks look at you as a person and not as a business unless you're already established with credit. That's how this colonial system works. I was a struggling single mom, not really earning a full income at the time. They looked at my credit which was based on personal credit cards, which I used to keep my business afloat. I never thought I'd be in this place for a loan. Even though I had a strong business plan and proposition, to have that opportunity is huge, huge, huge.

### How would you define the loan and loan terms to your family?

It's an honor and a blessing. I would also say it's a non-aggressive way of lending, and that's what really stands out. It's not like you want to take advantage of our potential failure, you want to support us.

### Do you feel you've made an impact as a Native woman entrepreneur in your community?

There are mixed reviews. Many people are hesitant because it's new to start your own business [and maybe they don't understand it]. But I know people are proud of what I'm doing and they tell me all the time. Some younger people have come up to me and said I've inspired them so much. To hear this feels great.

### You said you were doing your part, so others have access and opportunity. What does that mean to you?

I want more people to have opportunities after me because this is a strength. A big, big strength. I'm able to live comfortably. I'm able to have access to technical assistance for my business and know it's not coming out of my pocket which really helps.

### Anything else you want to say about the loan?

I think it's amazing. I feel sort of protected, you know, we all come from the same culture. You know how you feel when you know you have your aunts and your cousins and grandmas behind you and beside you? You feel great and you're invincible. So, the loan sort of makes me feel like that.



# MARKET ANALYSIS

The primary market for the proposed work is Indigenous womxn business owners. They come from tribes and Pueblos, and may live off or on their tribal nations. In the last census, almost 1.7% or 5.2 million people identified as American Indian or Alaskan Native. The Native population on reservations tends to be younger than the general population with a median age of 29, versus 38 for the overall U.S. population. Tribal economies produce solid buying power - amounting to \$115 billion in 2018, larger than many Central and South American countries.

Entrepreneurship is a critical piece of economic growth and development for Native people and while the number of businesses owned by Native Americans have risen, they have not achieved parity in regards to benefits or earnings compared to their non-Native counterparts. With so many members of Native tribes and Pueblos relying on self-employment as a primary or supplementary source of household income, they need support for their businesses. The proposed culturally aligned technical assistance and increased access to capital are critical for their growth and prosperity.

In defining our market, both organizations have built on programming that took years to develop and were the direct result of listening and reaching out to the grassroots community. NMCC received a 5-year federal grant in 2013 which enabled the launch of the Native Entrepreneur in Residence (NEIR) program. Once established, this led to the development of the Financial & Business Basics program, a Community of Practice for graduates of both initiatives, an online

marketplace [www.IndigiExchange.com](http://www.IndigiExchange.com), and most recently, the Digital Media & Marketing Basics program.

NWL began with a listening session for Native womxn in business (“Elevate”) in 2017. This event sold out quickly and was followed by Native Women’s Business Summits in 2018 and 2019. In 2020, NWL began offering the “Transformation Thursday” series as well as the Matriarch Response Loan Fund to support Native-owned enterprises to survive and adapt amid COVID-related economic disruptions. Their regular online gatherings during the past year have imparted a tremendous sense of support and demonstrated the deep resilience of Native matriarchs from across the country.

NMCC’s strongest competitive advantage stems from the innovation of integrating cutting-edge, cloud-based digital training with Indigenous learning methodologies. We have witnessed an increase in tailored financial literacy and entrepreneurship programs and services being offered by both Native-led and non-Native-led organizations. NMCC is the only Native-centered Grow with Google partner in NM.

NWL is a younger organization and their ability to scale has rapidly brought them front and center as a leader in their space. There are other organizations offering some of the same services, but none that convene and hold safe space, offer capital access, and pursue policy specifically for Indigenous womxn. NWL’s dual focus of gender lens and cultural alignment is its key differentiator. The closest complimentary entities are Raven Indigenous Capital, SheEO, Nia Capital, NDN Collective, and the Buen Vivir Fund, all of which are active partners of NWL yet not specifically focused on investing in Indigenous womxn. Kiva.org

(crowdfunding) is also comparable in that it bypasses conventional loan eligibility and underwriting criteria and enables capital to flow to underserved entrepreneurs.

The Capital Innovators fellowship program would be the first of its kind in a field where there is limited diversity overall. In 2019, a Harvard University research study commissioned by the Knight Foundation found that there is a severe lack of diversity in asset management. Just over 5% of publicly traded funds are run by women and less than 4% by people of color. In total, firms owned by women and minorities manage just 1.3% of assets in the industry. We believe access to capital must be designed, managed, and allocated for Native women by Native women to mitigate bias and create a pathway in a white male dominated industry.

We are not aware of any Native-led, Native-centered solutions that complement or compete with the proposed scope of work. Not just regionally, but even nationally there is a lack of culturally aligned lending programs that feature non-traditional underwriting criteria and wrap-around technical assistance. Our strategy is further strengthened by the trust and relationships cultivated with Native entrepreneurs by both NWL and NMCC across the Southwestern states.

These gaps in the Native business ecosystem, coupled with the devastation wrought by COVID-19 in our communities, has resulted in an urgent call for help and risk taking. NWL and NMCC are committed to answer that call through this initiative and continue to partner with key stakeholders to advance critical support for Native womxn entrepreneurs.





# RESOURCES AND BUDGET NARRATIVE

This award is critical to realizing our solutions because Native-led organizations have been overlooked and severely underfunded by U.S. philanthropists. An investment of \$10M over 5 years in Native womxn entrepreneurs would be unprecedented and will allow us to launch, test, and adjust a continuum of capital products, business supports, and peer leadership forums. Together these hold potential not only to advance economic empowerment for Native womxn, but to advance and support repatriation and safety.

The urgency to create these solutions is evident in NWL's work to build systems, networks, and partnerships with people and organizations who are also working toward new systems for the next economy. NWL has partnered with emergent organizations like Roanhorse Consulting, the Boston Impact Initiative, and Common Future, key partners helping to launch the Indigenous Women's Investment Fund. All of our partners are actively supporting and investing into NWL to lay the groundwork to raise the Indigenous Women's Fund, a scaffolded investment fund, that provides microloans up to mid-level capital for Indigenous womxn businesses. The Indigenous Womxn's Fund Advisory Council is a group of six womxn leaders who are working to ensure that the fund is innovative and aligned with values. The Council is building a strong fundraising strategy that is transparent and inclusive, designed to work with investors who are ready and willing to do this emergent work. These networks provide both financial and non-financial resources that get NWL leadership into rooms with decision makers, investors, and policy makers to "shift capital to shift power" - Rodney Foxworth, CEO, Common Future.

The Circle of Support strategy led by NMCC integrates learnings from 5 years operating the Native Entrepreneur in Residence (NEIR) program, 3 years conducting the Financial literacy & Business Basics (FBB) program, and technical assistance work with the Matriarch Response Loan Fund. The differentiator for all programs versus other streamlined national TA offerings is availability of hands-on business training combined with 1:1 mentorship tailored to each individual. Some individuals need advanced training, others need support and basic teachings. The Circle of Support creates a welcoming environment for learning and bridges a Western-minded model with

one that is rooted to Native culture, too. Those at the beginning of their journey will benefit from the peer supported mentorship from those that have walked this path before. Others need more specific support and will utilize general business experts in their field. Others will be closer to being investment ready businesses and will seek the support of business professionals like attorneys or accountants. At all levels, we'll offer professional coaches who will provide business support as well as help navigating unfamiliar terrain as they grow and integrate with the larger business community.

Our budget includes tabs that detail how funds will be allocated year to year between the strategies led by NMCC and NWL respectively. Successful execution depends on NWL raising lending capital for the Indigenous Womxn's Fund. No capital is being requested from ECW for the Indigenous Womxn's Investment Fund, however, there is an annual loan loss budget allocation. The NWL budget also allocates \$500,000 towards a retreat center facility, which represents approximately 1/3 of the overall target.

Our proposed budget is \$10M. Total costs by category are as follows:

- Personnel \$2,950,000
- Fringe Benefits \$536,310
- Consultant Fees \$1,704,000
- Materials and Supplies \$148,200
- Computers and Equipment \$99,750
- Printing and Publications \$8,550
- Travel \$38,000
- Conferences, Conventions, and Meetings \$525,000
- Loan Fund \$500,000
- Disability-Related Accommodations \$638,690
- Other Direct Costs \$851,500
- Evaluation \$800,000
- Indirect Costs \$1,200,000

We are actively working to raise additional grants and resource support with partners such as the W. K. Kellogg Foundation, Kataly Foundation, New Mexico Department of Indian Affairs, U.S. EDA, U.S. SBA, NM Impact Investors Collaborative, and many more to ensure we are able to fully fund this work as presented in our budget.





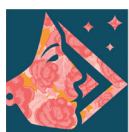
*"Our entrepreneurial spirit makes our communities strong. Our natural talent to build business and revenue streams in light of the needs of our communities and families makes us unique...leave the ladder down to success for those coming up, it's part of who we are and part of how our communities will thrive."*

*-- Deb Haaland,*

*Secretary of the United States Department of Interior*



This prospectus is dedicated to the ancestors that prayed for our existence and our commitment to the generations ahead. We hope to continue to pave the way for equality, representation, and empowerment for Indigenous womxn and Indigenous communities.



**NATIVE  
WOMEN  
LEAD**

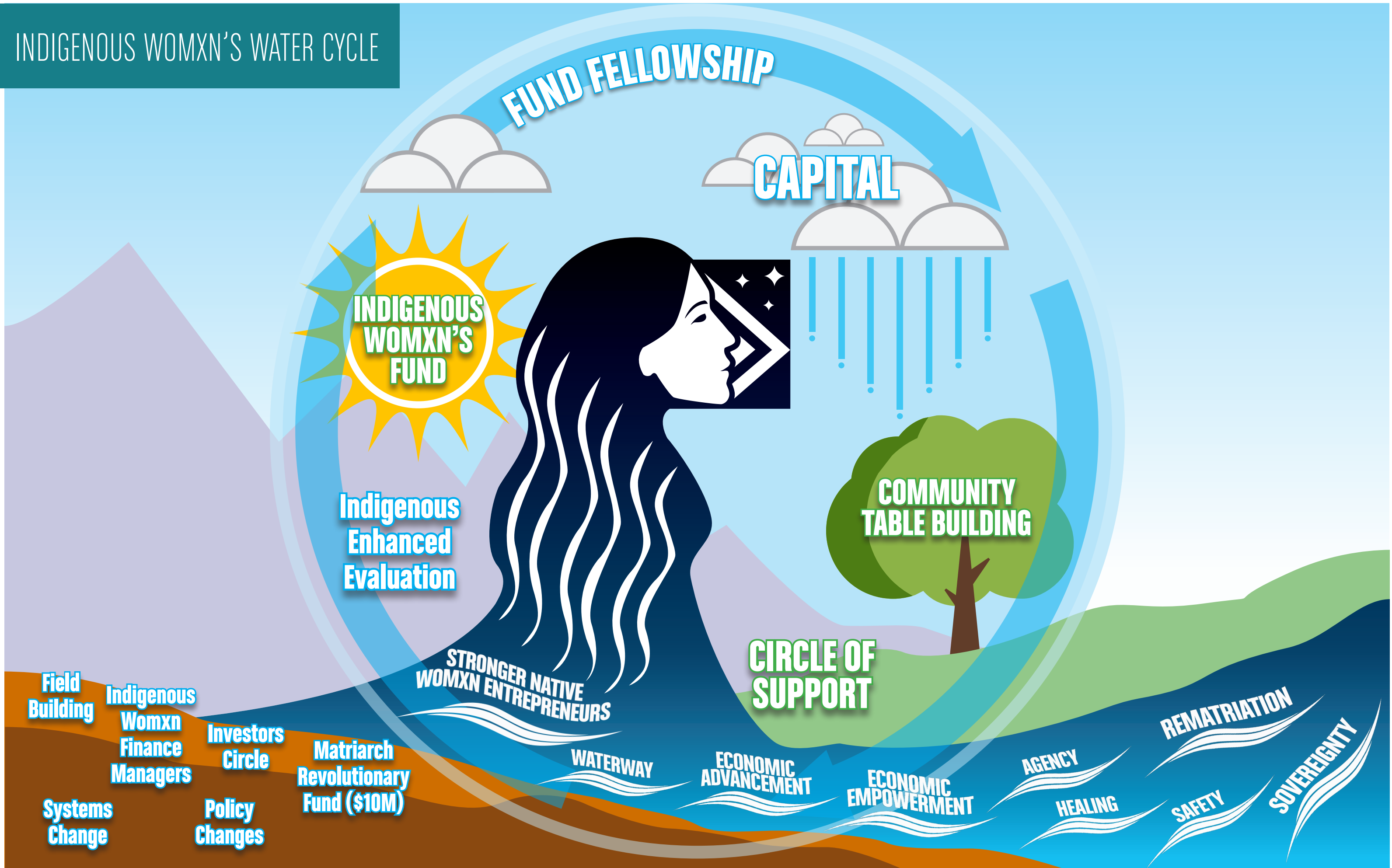
[www.nativewomenlead.org](http://www.nativewomenlead.org)



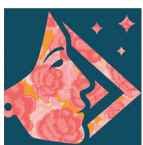
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# INDIGENOUS WOMXN'S WATER CYCLE







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