



SBAM Foundation Annual Report

JULY 2025–JUNE 2026



www.sbam.org/sbam-foundation/



From the Executive Director

This year was one of growth for the SBAM Foundation.

Across all of our programs, we remained focused on a simple goal: helping entrepreneurs and small business owners access the resources, connections, and support they need to succeed.

We continued to expand the **Small Business Support Hub**, providing practical tools and guidance to business owners across Michigan. The **Women's Entrepreneurial Fellowship** brought together another cohort of women entrepreneurs committed to growing their businesses while building strong peer networks. We also launched the **Child Care Business Essentials Hub**, helping child care providers strengthen the business side of their operations so they can continue serving children and families in their communities.

One of the highlights of the year was hosting our first-ever SBAM Foundation **Pitch Competition** at **Michigan Celebrates Small Business**. The event showcased the talent, creativity, and determination of entrepreneurs from across Michigan while providing meaningful financial support to help move a business forward. It is exactly the type of opportunity we hope to create more of in the years ahead. None of this work happens alone. Our partners, funders, volunteers, board members, and participants make these programs possible. Their support allows us to test new ideas, expand successful initiatives, and respond to the evolving needs of Michigan's small business community.

As you read through this report, I hope you'll see not only the programs we delivered, but the people behind them – entrepreneurs pursuing their dreams, business owners overcoming challenges, and community leaders committed to helping Michigan thrive.

Thank you for supporting the work of the SBAM Foundation.

Warmly,

SARAH MILLER, CAE
Executive Director
SBAM Foundation





Expanding Opportunity for Michigan's Small Businesses

Over the past year, the SBAM Foundation (SBAMF) has continued to expand its role as both a program provider and a strategic partner in Michigan's small business ecosystem.

Our work is grounded in a clear understanding of who we serve: entrepreneurs who are building, stabilizing, or growing their businesses, often without consistent access to capital, networks, or technical support. This includes early-stage and growth-stage businesses, women entrepreneurs, and individuals navigating barriers to entry into the formal economy.

These business owners are not operating in isolation. They are employers, community builders, and economic contributors. Small businesses collectively drive a significant share of job creation across Michigan, making their success essential to the state's long-term economic health.

The SBAMF's role is to provide practical, accessible support that helps entrepreneurs move forward, whether that means launching a business, strengthening operations, or preparing for growth.

This year, we strengthened and aligned our work across a clear continuum:

- Access to resources and entry points
- Deeper engagement and growth support
- Targeted initiatives addressing gaps in access
- Research and insight to inform strategy and policy

Together, this approach allows us to meet entrepreneurs where they are and support them as they build stronger, more sustainable businesses.



Small Business Support Hub (SBSH)

The **Small Business Support Hub (SBSH)** serves as the primary entry point for entrepreneurs seeking structured, practical support.

Designed to reduce barriers to access, SBSH provides a coordinated set of services – including training, advising, mentorship, and direct financial assistance – that enables business owners to take immediate, actionable steps to improve their operations.

Importantly, SBSH is not a one-time intervention. It is designed as part of a broader system that supports continued engagement. Entrepreneurs often begin with foundational training and continue into deeper programming, building skills and confidence over time.

This year, SBSH continued to demonstrate strong demand, with participation levels and engagement indicating both the need for and value of accessible business support.

The first iteration of the Small Business Support Hub Program (SBSH 1.0) received approval by the Michigan Strategic Fund in June 2023, following the passage of the \$75 million Small Business Smart Zones and Business Accelerators initiative by the Michigan Legislature. The program was funded through a one-time appropriation of American Rescue Plan Act (ARPA) dollars to create and operate programs that support small businesses disproportionately impacted by COVID-19.

Through a competitive application process, 27 Support Hubs across the state were selected to help entrepreneurs navigate Michigan's small business ecosystem and gain awareness of federal, state, and local resources.

SBSH Impact

954 Total Participants

165 Courses Delivered

64 Counties Served

**\$420,000 in Direct Grants
to 89 Small Businesses**

WHO WE SERVE

Average Years in
Business: **11.5**

Average Number of
Full-Time Employee: **5.4**

Percentage Expecting
to ADD Jobs in
12 Months: **64.6%**

SEDI Qualified: **80.6%**

Woman-Owned: **50.8%**

Black-Owned: **41.2%**

Disabled-Owned: **4.4%**

Veteran-Owned: **4.3%**

Minority-Owned (Excluding
Black-Owned): **15.2%**

“Our small business shares the same goals as many others – to make a positive impact by delivering value to our clients and partners, strengthening our community, and supporting our team and their families.

As a business owner with a disability, I am also committed to using this company as an example of what is possible when people with a disability are given equal opportunities to succeed.

The **Small Business Support Hub** has been instrumental in advancing both our mission and our operations. The direct grant enabled us to upgrade our equipment, significantly increasing the value we can provide for our clients and partners.

Equally important has been the knowledge and guidance we’ve gained. Through classes, courses, and expert advice, we’ve strengthened our business strategy and positioned ourselves for continued growth and impact.

While not all outcomes can be measured today, the Hub has clearly expanded our capacity, improved our services, and laid the foundation for long-term success.”

Justin Caine

Owner

Good Fruit Video, Lansing





Expanding Impact: Child Care Business Essentials Hub

In Spring 2026, the SBAMF expanded its work into a critical area of Michigan's economy with the launch of the **Child Care Business Essentials Hub**, an initiative designed to strengthen child care providers as small businesses and improve access to care for families across the state.

The Child Care Business Essentials Hub was launched following the SBAMF's selection as a grantee for Michigan's Child Care Small Business and Economic Development Integration initiative, positioning the SBAMF to serve as a statewide resource for child care providers. Through this work, the SBAMF is operating a specialized Small Business Support Hub that connects child care businesses with practical tools, training, and support tailored to their unique needs.

At its core, the Child Care Business Essentials Hub recognizes that many providers enter the field with deep expertise in caregiving but often lack access to formal business resources. The Hub is designed to bridge that gap – translating core business practices into accessible, relevant tools for early childhood entrepreneurs.

Participants in the program gain access to a comprehensive suite of supports, including business training, financial and operational guidance, HR and compliance resources, and ongoing technical assistance. These offerings are delivered through a mix of live programming, on-demand learning, and direct support – ensuring providers can engage in ways that fit their schedules and business realities.

Beyond individual business improvement, the impact of the Child Care Business Essentials Hub extends to Michigan's broader workforce and economy. By helping child care providers strengthen and grow their operations, the program contributes to increased child care capacity – enabling more parents to participate in the workforce and supporting long-term economic stability for communities across the state.

As the program continues to scale, the Child Care Business Essentials Hub represents a strategic expansion of the Foundation's mission – meeting small businesses where they are, addressing real-world challenges, and delivering solutions that create ripple effects well beyond a single sector.



Women's Entrepreneurial Fellowship (WEF)



The **Women's Entrepreneurial Fellowship (WEF)** represents a key component of the SBAMF's growth strategy, providing targeted support for women-owned businesses ready to scale, and is funded by the Small Business Support Hub program with additional support from the PNC Foundation.

Cohort 2 built upon the program's initial success, offering a structured, multi-month experience that combines curriculum, mentorship, and peer accountability.

Participants engage deeply with both content and one another, creating an environment that supports meaningful business growth.

This model reflects a broader insight: entrepreneurs benefit most when they are not only learning but also applying and discussing those learnings in real time with peers and experienced mentors.

"It's been an incredible experience – getting to connect with women business owners from all across Michigan, learning from experts on planning for growth, and thinking about the 10-year shift for myself, my team, and RED66. Grateful to have a mentor connection that has already helped me start another savings plan and consider buying our own building. It's powerful, it's life changing, and it's also fun."

Rebecca Dutcher, RED66 Marketing

WEF Impact

13 Cohort Members

**5 out of 5 – Overall
Experience Rating**

100% Would Recommend

**4.7 out of 5 – Mentor
Relationship Value**

**4.8 out of 5 – Leadership
Self-Awareness Growth**

Increased Vision Clarity

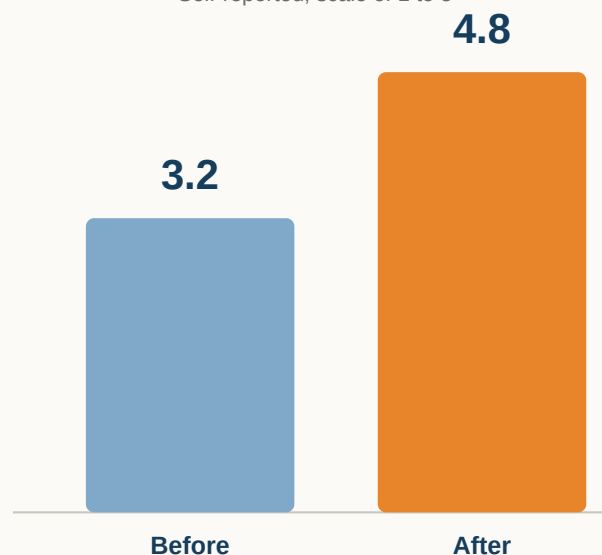
**Increased shift in
abilities to make tough
decisions**

WOMEN'S ENTREPRENEURIAL FELLOWSHIP

Participant Confidence Growth

Average participant confidence

Self-reported, scale of 1 to 5



+50% increase

in average participant confidence

Cohorts are structured, multi-month experiences combining curriculum, mentorship, and peer accountability.

Participants apply what they learn in real time, alongside peers and experienced mentors.

"What struck me most about this group was the diversity – from pet supplies to high tech – all united by a commitment to growth and excellence. The thoughtful questions reminded me that operational efficiency isn't just for large organizations; businesses at every stage can benefit from examining their processes and identifying constraints."

Jennifer Jurgens, Operations for Growth facilitator



Supporting Entrepreneurs

The SBAM Foundation's work extends beyond general business support to address specific gaps in the entrepreneurial ecosystem.

The **Center for Social Enterprise Development (CSED)** focuses on mission-driven businesses that prioritize both economic and community outcomes. These businesses often operate in environments where traditional support models do not fully apply. Through targeted training, coordination, and technical assistance, CSED helped strengthen organizations that play a critical role in community development.

At the same time, the SBAMF's partnership with the **W.K. Kellogg Foundation (WKKF)** has advanced research focused on informal work and pathways into entrepreneurship.

This work recognizes that many individuals engage in economic activity outside formal business structures – often due to systemic barriers. Research conducted this year identified key challenges including access to capital, regulatory navigation, and limited access to trusted networks.

These insights are informing new program models aimed at supporting entrepreneurs in informal enterprises to reach their goals of sustaining and expanding their businesses.

Center for Social Enterprise Development

The Center for Social Enterprise Development (CSED) represents a major step forward in expanding economic opportunity through mission-driven business models. Established through a partnership between the SBAM Foundation and Incompass Michigan, and supported by state funding, CSED was designed to help organizations build sustainable enterprises that create jobs for individuals who face barriers to employment – including people with disabilities and others who have been historically underrepresented in the workforce.

Through its first Social Enterprise Collective, CSED brought together a diverse group of organizations from across Michigan, providing them with a structured combination of training, technical assistance, and financial support. Participants engaged in workshops focused on business strategy, financial sustainability,

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Twenty-seven Michigan-based mission-driven organizations graduate from first statewide Social Enterprise Collective

marketing, and performance measurement, while also receiving individualized guidance from subject matter experts and access to grant funding to support implementation. This approach reflects a core insight: social enterprises succeed when they are equipped not only with a strong mission, but with the business tools needed to sustain and scale that mission over time.

Beyond individual organizational growth, CSED is helping to build a broader ecosystem for social enterprise in Michigan. By supporting both nonprofit and for-profit models, the program is fostering new pathways to self-sufficiency, strengthening local economies, and reducing long-term reliance on public services. As the initiative continues to evolve, it positions the SBAM Foundation at the center of a growing movement – where business success and community impact are not separate goals, but deeply connected outcomes.

Arbor Trading Post creates high-quality leather goods using durable materials and responsible practices. As a social enterprise, we are proud to strengthen our local economy by creating meaningful jobs and skill building opportunities for local artisans facing barriers to employment.

"We are deeply grateful for the guidance and practical training provided by the coaches throughout the program. Just as meaningful was the opportunity to connect with fellow social enterprise leaders in the cohort, learning from one another and building relationships that will continue beyond the program."

Isabel Wang, Arbor Trading Post LLC

CSED Impact

CSED provided \$572,000 in technical assistance scholarships

27 Social Enterprises Supported with the Center for Social Enterprise

<https://www.csed-mi.com/collective>

Informal Economy Growth in Communities of Color in Battle Creek

In partnership with Public Policy Associates and LAGNIAPPE Strategic Consulting, and with support from the W.K. Kellogg Foundation (WKKF), the SBAM Foundation's *Informal Economy Growth in Communities of Color in Battle Creek* project provided critical insight into an often-overlooked segment of Michigan's economy, helping to better understand the experiences, challenges, and contributions of informal workers across the state.

The research also clarified the systemic barriers that limit progress, including access to capital, regulatory complexity, and difficulty navigating formal systems. Perhaps most importantly, it reshaped how support must be delivered – reinforcing that trust, cultural responsiveness, and community-based engagement are essential to reaching these entrepreneurs. These findings are already informing the SBAMF's next phase of work, including new initiatives focused on nontraditional workers and expanded program models that better reflect how small businesses actually operate today.

Informal Economy Insights at a Glance

- **25 entrepreneurs engaged across three communities** – The research successfully connected with informal business owners in Black/African American, Burmese, and Hispanic communities – generating consistent, actionable insights across diverse groups.
- **Clear demand for business growth and formalization** – Participants expressed strong interest in expanding their businesses, accessing capital, and transitioning into the formal economy when barriers are reduced.
- **Defined the “real” barriers to entry and growth** – The research surfaced specific, actionable challenges – capital access, regulatory navigation, and income verification – that directly inform program and policy solutions.
- **Shifted how SBAM Foundation could engage underserved entrepreneurs** – Findings confirmed that trust-based, community-led engagement and smaller cohort models are more effective than traditional outreach approaches.
- **Created a roadmap for future innovation** – Insights from this work are actively shaping new SBAM Foundation initiatives, partnerships, and program models focused on non-traditional workers and inclusive entrepreneurship.

Michigan Entrepreneurship Score Card + Economic Impact

The **Michigan Entrepreneurship Score Card** remains a cornerstone of the SBAMF's work, providing a data-driven view of the state's entrepreneurial economy.

Small businesses are a dynamic and essential part of Michigan's economy, responsible for a significant share of job creation and economic activity. The Score Card offers a comprehensive snapshot of this segment, tracking key indicators related to business formation, employment, and economic growth.

This research ensures that the Foundation's programming is aligned with real economic conditions, while also informing policymakers, partners, and stakeholders across the state.

Why This Matters

A strong entrepreneurial economy contributes directly to job creation, community vitality, and long-term economic resilience across Michigan.

2026 Score Card Indicators

- Michigan has a large and growing base of self-employed people, now exceeding 815,000, reinforcing the importance of entrepreneurship across communities and industries.
- Small businesses with fewer than 100 employees in Michigan continue to anchor the state's private sector employment, providing 52% of all private sector jobs.
- Michigan continues to show strong business survival rates, with 55% of small businesses reaching five years in business, contributing to economic stability.
- Michigan's growth has slowed in all sizes of business and substantially trails the nation.
- Early-stage growth is weakening, with fewer new businesses being formed and fewer firms moving successfully into larger stages of growth.
- Business expansion has slowed, while contraction has increased, signaling a loss of momentum in the entrepreneurial economy.
- Over the past two years, business openings and closings have been nearly equal, narrowing a key indicator of economic vitality.
- Rising business costs – including labor, energy, and health care – are limiting hiring, expansion, and investment decisions for many small businesses.

Michigan Celebrates Small Business (MCSB)

Michigan Celebrates Small Business (MCSB) is an annual event dedicated to recognizing and honoring the achievements of small businesses across the state. This prestigious event brings together entrepreneurs, business leaders, and community members to celebrate the innovation, resilience, and contributions of small businesses to Michigan's economy.

For 20 years, MCSB was an awards gala, an event where hundreds of people gathered to recognize winners in various award categories. In 2025, the SBAM Foundation became the managing partner of MCSB and expanded it into a robust two-day event, providing more opportunities for small businesses to connect, learn, and celebrate. In 2026, we honored woman-owned businesses, micro businesses, minority-owned business, disability-owned businesses, and veteran-owned businesses in addition to the 22nd class of 50 Companies to Watch.

Michigan Celebrates Small Business continues to elevate the stories and successes of entrepreneurs across the state.

By recognizing business leaders and bringing together partners and stakeholders, MCSB strengthens the network that supports small business growth. These moments of recognition also serve an important purpose – demonstrating what is possible and reinforcing a culture of entrepreneurship across Michigan.

EARNED MEDIA

92,074,060

Impressions

\$1,355,635

Advertising Value Equivalency (AVE)

IMPACT & ENGAGEMENT

94

Awards

4

Events over
2 days

700+

Attendees

Michigan's Next Big Idea Pitch Competition

The **SBAM Foundation** expanded its support for Michigan entrepreneurs in 2026 by launching the inaugural **Michigan's Next Big Idea Pitch Competition**, a new initiative designed to identify, elevate, and accelerate high-potential small businesses across the state. The competition attracted **70 applicants from communities throughout Michigan**, highlighting both the strength of the state's entrepreneurial ecosystem and the need for opportunities that connect innovators with resources, visibility, and growth opportunities.

After a competitive selection process, five finalists were invited to present live at the Michigan Celebrates Small Business Summit. Entrepreneurs shared innovative products, services, and business concepts before a panel of judges and a statewide audience while competing for a \$10,000 grand prize. Beyond the competition itself, participants gained valuable exposure and connections that can help fuel future growth.

The Pitch Competition represents the Foundation's ongoing commitment to building a stronger entrepreneurial ecosystem in Michigan. By creating opportunities for business owners to showcase their ideas, tell their stories, and connect with supporters, the program helps strengthen the pipeline of innovative companies that contribute to the state's economy and communities.

At a Glance

- 70 applications received statewide
- 5 finalists selected
- \$10,000 grand prize awarded
- New initiative launched in 2026
- Featured at the Michigan Celebrates Small Business Summit

Winner Profile:

Zo's Mini Donuts was selected as the winner of the inaugural Michigan's Next Big Idea Pitch Competition, earning the \$10,000 grand prize after competing against finalists from across the state. Founded by sisters Zoey and Lydia Heyn, the business exemplifies the innovation, determination, and entrepreneurial spirit the SBAM Foundation seeks to celebrate and support.



Annual Golf Outing

The SBAMF's **Annual Golf Outing** brings together members, partners, and supporters for a day that blends connection, competition, and purpose. In September 2025, the Foundation hosted the outing at College Fields Golf Club in Okemos, welcoming participants from across Michigan's small business community for a full day of networking and engagement.

More than just a day on the course, the outing plays a meaningful role in advancing the Foundation's mission. Proceeds directly support programs that strengthen entrepreneurship and expand access to resources for small businesses across the state. Participation in the outing directly supports the Foundation's mission of advancing entrepreneurship and strengthening Michigan's small business community.

The event also reflects what makes the SBAMF community unique – relationships that extend beyond transactions. From first tee to final putt, attendees had the opportunity to build connections, celebrate shared challenges, and strengthen the networks that help small businesses grow. The energy of the day, paired with the generosity of sponsors and participants, reinforces the Foundation's ability to deliver impact throughout the year.

As the outing continues to grow, it remains a cornerstone of the Foundation's fundraising and engagement strategy, creating space for meaningful conversations while generating critical support for programs that serve Michigan entrepreneurs.





Looking Ahead

Demand for the SBAM Foundation's programs continues to grow, reflecting both the ongoing need for accessible business support and the value of the model we have built. Throughout the year, more entrepreneurs, small business owners, child care providers, and nonprofit leaders turned to the SBAM Foundation for guidance, training, funding opportunities, and connections that helped them overcome challenges and pursue new opportunities for growth.

As we look ahead, the SBAM Foundation remains committed to strengthening Michigan's entrepreneurial ecosystem by expanding Small Business Support Hub programming, growing cohort-based and targeted initiatives, and responding to the evolving needs of the communities we serve. Future efforts will focus on increasing statewide reach, enhancing program delivery, leveraging data to inform decision-making, and creating new pathways for underserved entrepreneurs to connect with the resources, relationships, and opportunities they need to succeed.

The SBAM Foundation will continue to invest in initiatives that foster innovation, support business sustainability, and contribute to vibrant local economies across Michigan. Through a combination of research, education, technical assistance, funding opportunities, and strategic partnerships, we are helping create an environment where entrepreneurs and small business owners can start, grow, and thrive.

The progress highlighted in this report would not be possible without the dedication of our participants, partners, funders, board members, and staff. Together, we are building a stronger, more inclusive entrepreneurial landscape – one that empowers individuals, strengthens communities, and creates lasting economic opportunity throughout Michigan for years to come.

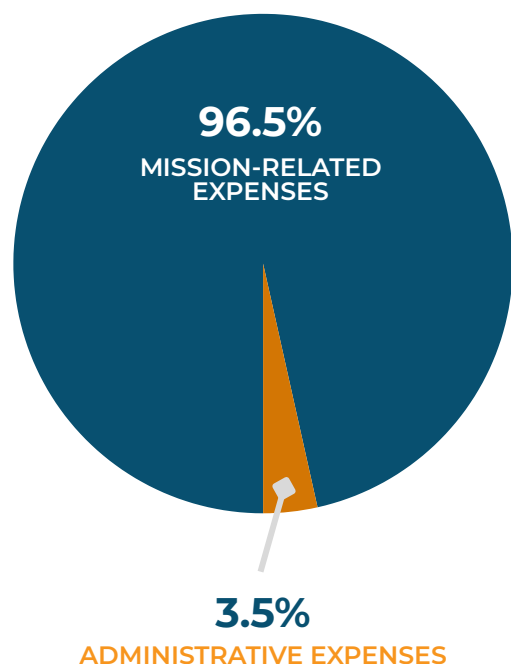


Financial Stewardship

The SBAM Foundation is committed to maximizing the impact of every dollar entrusted to our mission. During the fiscal year ending June 30, 2026, the Foundation generated more than \$3.6 million in revenue and invested the vast majority of its resources directly into programs, initiatives, events, research, and partnerships that strengthen Michigan's small business community.

For every dollar spent, approximately 96.5 cents supported mission-related activities, while just 3.5 cents supported administrative operations. This efficient structure allows the Foundation to direct resources where they can create the greatest impact for entrepreneurs, small business owners, child care providers, nonprofit leaders, and communities across Michigan.

Revenue exceeded expenses during the year, positioning the Foundation to continue investing in innovative programs, strategic partnerships, and long-term initiatives that expand economic opportunity and strengthen Michigan's entrepreneurial ecosystem.



SBAM Foundation Team

The SBAM Foundation is led by staff members, and governed by a Board of Directors.



Sarah Miller, CAE
Executive Director



Meghan Mott
Operations Director

Board of Directors



Bonnie Alfonso
President & Chief
Embellishment Officer
Alfie Logo Gear for
Work & Play



Brian Calley
President & CEO
Small Business
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Derek Dickow
Founder
Power Connections



Milan Gandhi
Vice President
Med-Share Inc.



Cynthia Kay
Founder
Cynthia Kay and
Company



Tom Mathison, FAIA
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Chief Executive Officer
Edge Partnerships