NewBo CITY MARKET

ANNUAL REPORT 2022

NEWBO CITY MARKET

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NEWBO CITY MARKET

MESSAGE FROM
THE EXECUTIVE DIRECTOR

Julie Parisi

Dear stakeholders and supporters,

I am pleased to present to you our annual report, which highlights the achievements and challenges faced by our organization and the entrepreneurs we serve during this extraordinary year. First, and most importantly, NewBo City Market reached a major milestone in 2022 celebrating its 10th Anniversary. The Market opened its doors in October 2012 after years of visioning, dedication, and collaboration with the community by our founder, Sarah Ordover. We are forever grateful to have played a part in the revitalization of a flood-devastated district in the city.

It is helpful to remember that non-profit organizations are a business entity whose services must successfully address their mission, but in doing so, also remain solvent. The mission of NewBo City Market is to foster regional economic development by uplifting entrepreneurs and artists through an equitable business incubator, accessible public programming, and a community gathering space. Each day for the last ten years, it has been our privilege and pleasure to serve that mission for our community. And, as a result, we can proudly say that over 20 small businesses have gotten their start at the Market and gone on to grow their businesses within the Eastern Iowa Corridor. While not every year has been a walk in the park and we have had to make necessary evolutions, our financial position today is stronger than ever, positioning us well to continue delivering our mission for the next ten years to come.

The current trends in retail and food-based businesses, however, have presented challenges to our Shopkeepers. Ever steadfast in their devotion to their business, they are optimistic that positive trends will soon rise to the surface. The COVID-19 pandemic disrupted global supply chains in unprecedented ways, causing extensive delays and disruptions across many industries, but especially food and retail. Entrepreneurs, both large and small, have grappled with the ripple effects of these disruptions, from sourcing raw materials to delivering finished products. The closure of manufacturing facilities, travel restrictions, and increased demand for certain products have created bottlenecks and stretched supply chains to their limits. As a result, entrepreneurs have been faced with the daunting task of finding alternative suppliers, revising production plans, and implementing new strategies to mitigate the impact of these delays.

In addition to supply chain challenges, our Market Shopkeepers have also encountered significant staffing issues. As entrepreneurs strive to rebuild and recover, they are faced with the task of attracting and retaining skilled employees in a highly competitive job market. Staffing shortages have become a pressing concern, requiring entrepreneurs to explore innovative recruitment strategies, wage increases, and invest in the professional development of their workforce.

These challenges have tested the resilience and adaptability of the Shopkeepers who call the Market home. However, it is important to acknowledge their resourcefulness and determination in the face of adversity. These entrepreneurs have displayed remarkable agility, embracing digital technologies, and implementing innovative solutions to overcome these obstacles. They have sought collaboration, forming partnerships and networks to strengthen supply chains and find alternative solutions.

As an organization committed to supporting entrepreneurs, we have recognized the urgency of addressing these challenges head-on. We have provided targeted assistance and resources offering guidance on supply chain management, facilitating access to new markets, and supporting entrepreneurs in talent acquisition and workforce development.

Looking ahead, it is crucial that we continue to adapt and evolve our support systems to empower our Shopkeepers in overcoming any challenges that may come their way. By fostering innovation, promoting collaboration, and equipping entrepreneurs with the necessary tools and knowledge, we can collectively build a resilient ecosystem that enables their success.

I would like to express my sincere gratitude to our dedicated staff, passionate volunteers, and generous supporters for their unwavering commitment to our mission. Together, we can overcome any obstacle and pave the way for a vibrant and inclusive entrepreneurial community.

Thank you for your continued support.

Our Mission: To foster regional economic development by uplifting entrepreneurs and artists through an equitable business incubator, accessible public programming, and a community gathering space.

CURRENT **STAFF** MEMBERS

Julie Parisi
Executive Director

Sarah Blais
Senior Director of Market Operations

Ryan Schloss
Director of Visitor Services

Nolan Henkle
Director of Programming & Events

Matt McGrane
Director of Equitable Business Development

Josh Waldorf
Media Manager

Lisa Blythe-Ross
Stewardship Coordinator

Fred Beierle
Facilities Custodian

CURRENT **BOARD** MEMBERS

Gladys Yañez
Board Chair
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Board Vice Chair
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Secretary
Iowa SBDC

Kelly O'Hara
Board Treasurer
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Terry-Durin Co.

Joana Karl
Cedar Rapids Bank & Trust

Mark Meyer
Cedar Rapids Tourism

Diana Jones
Eastern Iowa Health Center

Rob Lala
TrueNorth Companies

Kathi Nelsen
Ohnward Bank & Trust

Tim Larson
Linn Area Credit Union

Tom Banta
Iowa City Area Development

NEWBO CITY MARKET
AT GLANCE

MARKET STATS

400,000+ visitors
5 new shops opened in 2022
165 guest vendors throughout the year
25% of shops owned by people of color
70% of shops owned or co-owned by women

2022 SHOPKEEPERS

Aroma Artisan Pizza (Prepared Food)
Artisan's Emporium (Retail)
The Barkery (Retail)
Capo Italian Beef (Prepared Food)
Caribbean Kitchen (Prepared Food)
Frenchique Boutique (Retailer)
The Full Bowl (Prepared Food)
Grandma's Root Cellar (Prepared Food)
The Hangry Lady (Prepared Food)
La Reyna (Prepared Food)
Lori Ann's Candies (Food Retailer)
Luna Gelato and Ice Cream (Prepared Food)
Midnight Smokers BBQ (Prepared Food)
Oja (Prepared Food)
Pita'z Mediterranean Cuisine (Prepared Food)
Rare Bird Soap Shop (Retail)
Roasters Coffeehouse (Prepared Food)
Skapa (Retail)
The Tiny Yarn Shop (Retail)
Tree of Liminality (Retail)
Dupaco (ITM)
Wallace Farms (Produce pick up location)

NEW SHOPKEEPERS 2022

Capo Italian Beef, Midnight Smoker BBQ, Skapa, Tangled Heartstrings, and Tree of Liminality

SHOPKEEPER GRADUATES

Many local small businesses have received their "head start" as a part of the NewBo City Market's business incubator program. Over the years, we have seen over 50 individual Shopkeeper businesses go through the Market and below is a list of the alumni who have carried out their business dreams well after their time with us.

Almost Famous Popcorn
Christopher Ryan Confections
Corn Fusion
Delhicacy
Dumpling Darling
Frolics Village Boutique
Gnarly Pepper
Get Fresh
Greyhound Deli
Herbally Anointed
Maggie's Wood-Fired Pizza
Moss
Not Anything Specific
One More Bite
Peter Pipers Pickles
Rustic Hearth
Saucy Focaccia
Shawnniecakes
Sugapeach Chicken & Fish Fry
Sweetopia
That One Cupcake Place
Torch Kitchen
We Dream Technical Solutions
Zaza's Pastas

For more information on opening a business at NewBo City Market

Email info@newbocitymarket.org or call 319-200-4050 for more information.

BINGO

NEWBO CITY MARKET
ROTARY HALL

NEWBO CITY MARKET
ROTARY HALL
CEDARRAPIDS.ORG

TAMALES
CHICKEN
BEEF
PORK
VEGETARIAN
BEANS & CHEESE

PROMOTING **ACCESSIBILITY**, **INCLUSIVENESS**, AND **SUSTAINABILITY**

NewBo City Market has long been dedicated to sustainability and accessible community greenspace. In 2022, we re-envisioned how best our greenspaces can encourage sustainability and engagement with families.

We designed a nature-themed playscape that would replace the outdated sandbox on the Market Yard. Children are encouraged to use their imagination as they climb atop a giant red mushroom with white polka dots or climb through a mossy log. With an estimated half a million visitors to our Market Yard each year, we see this as an essential way to better serve our community. This neighborhood is also in need of a recreational space for families as there is currently no other early childhood space in the neighborhood. We will be utilizing GFRP (Glass Fiber Reinforced Plastic) for our playscape nature elements which are smooth and light to the touch and accessible to children from the moment they can crawl at 6 months of age.

To continue our dedication to sustainability, we will utilize recycled mulch for a safe and soft ground covering underneath the playscape and the bench will be made from recycled materials as well. The playscape has been purchased, the landscaping finished, and the project will be completed in summer of 2023.

As we reimagined our outdoor playscape, we also developed and launched summer camps to provide some level of affordable, quality childcare to our Shopkeepers and the community. Childcare is a key component of diversifying, broadening, and strengthening the workforce and our local community. Over 65% of our Shopkeepers are women, and several of them have often brought their children to work because they cannot currently afford childcare. NewBo City Market offers childcare stipends in the amount of $300 per month to directly assist with breaking down this barrier and ensuring that children are receiving high-quality early education. In the summer of 2022, we offered free camps to our entrepreneurs' children, which will be continued in years to come.

CELEBRATING RICH AND DIVERSE CULTURAL **EVENTS & PROGRAMMING**

In 2022, NewBo City Market offered a dynamic range of events and programs, showcasing the vibrancy and diversity of the community we serve. The Market exists not only as a business incubator but also as a thriving community gathering space where local businesses, artists, and residents can come together to celebrate our rich history.

NewBo City Market has forged deep connections with other non-profit organizations and pillars in our community to help bring events and festivals such as Juneteenth, AsianFest, Pride, and EcoFest for the public to enjoy. The work of the individual organizations putting on these events is paramount to their success, and we are pleased to join forces with them to offer a venue that is welcoming and inclusive to their constituents and the entire community. Another highlight of 2022 was that we coordinated Cedar Rapids' first public Dia de Los Muertos celebration in coordination with Fuerzas Culturales Ballet Folklorico de Cedar Rapids, which included playing Loteria, a Mexican-style bingo game, and displaying a public ofrenda.

In addition to our partnerships with community organizers, NewBo City Market is home to many of our own events that are offered free to the public to enjoy such as our weekly Rock the Block concert series in the summertime and Meet Me at the Market, a health and wellness program. Within these popular programs, we diversify the content as much as possible, including having ASL translation at some of the musical performances and having family night with a bounce house during group workouts. Culinary classes frequently feature cuisines from around the world including French, Italian, and vegan foods exposing attendees to unique flavor profiles and experiences.

It is our deep belief that bringing culturally significant and inclusive programs and events to NewBo City Market helps to strengthen the fabric of our community. We are honored to be the epicenter of family-friendly fun in Cedar Rapids!

EVENT STATS
250+ events at the Market in 2022
45% of these events were free and Market-produced

Free-to-Attend Events:
17 Rock the Block concerts
30 Thursday Trivia Nights
30 Friday Bingo Nights
34 Meet Me at the Markets
3 Frightening Friday movie nights

Ticketed Events:
4 Drag Queen Events
82 Culinary and Creative Classes
10th Anniversary NewBo Bash
Cocktail Classic
Rocky Horror Picture Show
Puzzle Palooza
Gingerbread House Party

Community Events:
EcoFest
Juneteenth Commemoration
AsianFest
Cedar Rapids Pride Festival
NewBo Run
Hot Cider Hustle
Barks & Brews

THE MARKET FOCUSED ON **ENTREPRENEURIAL SUPPORT PROGRAMS**

NewBo City Market's mission is to support businesses in getting their start and planning for growth. As a business incubator, we strive to provide the necessary tools, resources, and support to diverse entrepreneurs in the hopes that they will take what they learn here
and grow to become successful businesses within our community.

2022 saw the advent of several new entrepreneurial support programs for Shopkeepers in our business incubator. After years of anecdotal stories and analyzing data collected from surveys, we saw the need to develop programs that would address the true challenges of entrepreneurship. Many of the pre-revenue start-up operators that enter the incubator have never owned a business before. The steep learning curve becomes even more difficult to navigate when you couple it with day-to-day operations management. Our Hatchery program was in full effect in 2022 with six participants. The program was designed to create intentionality around strategic data analysis and planning during the Shopkeeper's first year in the Market. Through monthly meetings with a business development mentor, Shopkeepers in the Hatchery program learn how to read financial statements, analyze sales and marketing data, apply best practices, learn from industry professionals, and hear from successful graduates of the Market.

Guest vendors are often the beginning of the pipeline of new businesses interested in becoming Shopkeepers at the Market. In order to best serve them and ensure there is diversity amongst the entrepreneurs and their products, we developed the Entrepreneurs Equity Fund which provides discounted rates to underserved vendors. Specialty-themed market such as Black-owned business day or LGBTQ-owned business day, among many others, provide an opportunity for the public to engage with unique businesses while giving the entrepreneur foundational experience and brand exposure. Youth entrepreneurs also receive free stalls to test their business concepts through this fund.

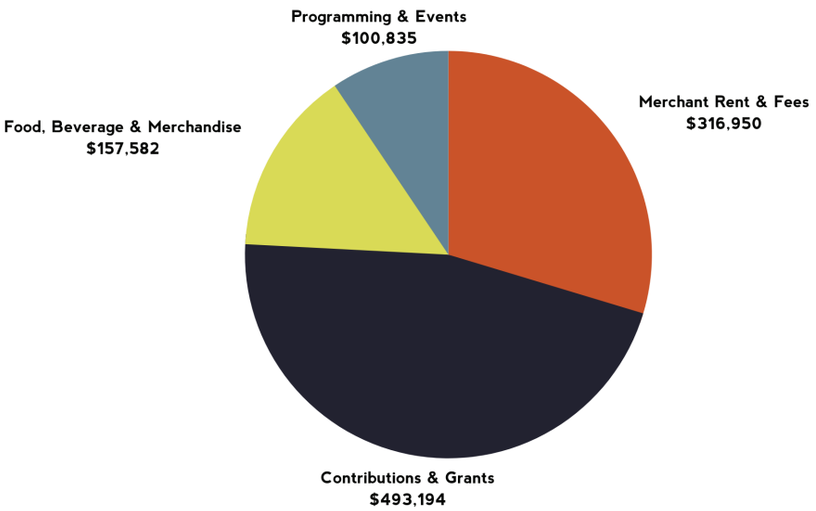
NewBo City Market aims to assist diverse entrepreneurs at all stages of their business development. Private grants, corporate donors, and individuals help to fund this work which focuses on delivering these vital resources to entrpreneurs in our communities and is indicative of the culture of welcoming and inclusive nature of Cedar Rapids.

IN 2022, NEWBO CITY MARKET

supported 6 Hatchery participants through nearly $19,000 in rent reductions.

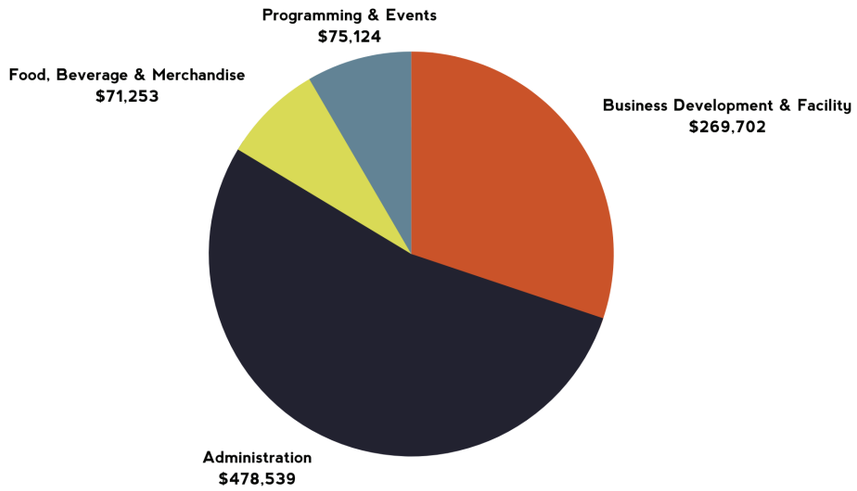
2022 FINANCIALS

2022 Revenues



Total Revenues: $1,068,561

2022 Expenses



Total Expenses: $894,618

BUSINESS DONORS AND GRANTORS

AEGON TRANSAMERICA FOUNDATION
ARTS MIDWEST GIG FUND
BANKERS TRUST
BASEPOINT WEALTH
BRADLEY & RILEY PC
CARGILL CARE COMMUNITY FUND
CAREPRO HEALTH SERVICE
CEDAR GROVE SIGNATURE FUND
CEDAR RIDGE WINERY & DISTILLERY
CLA FOUNDATION
COLDWELL BANKER HEDGES REALITY
COLLINS AEROSPACE
COLLINS COMMUNITY CREDIT UNION
CEDAR RAPIDS BANK & TRUST
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EWING MARION KAUFFMAN FOUNDATION
FARMERS STATE BANK
FRONTIER CO-OP
GREATER CEDAR RAPIDS COMMUNITY FOUNDATION
GREATAMERICA DONOR ADVISED FUND
GREENSTATE CREDIT UNION
IOWA HEALTHIEST STATE INITIATIVE
HILLS BANK & TRUST CO
IMON COMMUNICATIONS
IOWA DEPARTMENT OF CULTURAL AFFAIRS
IOWA RUNNING COMPANY
ITC MIDWEST
KEPROS PHYSICAL THERAPY & PERFORMANCE
LINN AREA CREDIT UNION
LINN COUNTY ECONOMIC DEVELOPMENT FUND
LION BRIDGE BREWING COMPANY
MIDAMERICAN ENERGY COMPANY
NELSEN TRUCKING
OHNWARD BANK & TRUST
PRINCIPAL FOUNDATION
RAINING ROSE
TERRY-DURIN COMPANY
THE HIP-STIR
TRUENORTH COMPANIES
UFG INSURANCE
WELLS FARGO BANK

2022 FRIENDS OF **THE MARKET**

THANK YOU TO OUR MONTHLY SUSTAINING DONORS:

DARCY ANDRES
KAYE LYNN ARENZ
KODY BRAISTED
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CHRISTINE GUST
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TODD KERSKA
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DOREEN AND PAT O'MALLEY
MARY ANN PETERS
ALLEN SORENSEN
SUSAN SPIVEY
SARA TODD
KRIS WALTER
RICK YOUNG

Homegrown talent, local small businesses, free and family-friendly events, all coming together to build a vibrant community.

It all happens at the Market, **thanks to Friends like you.**

You can become a Friend of the Market at
newbocitymarket.org/friends

Mission Statement

To foster regional economic development by uplifting entrepreneurs and artists through an equitable business incubator, accessible public programming, and a community gathering space.

SHOPKEEPER HOURS

MONDAY - WEDNESDAY: CLOSED
THURSDAY - FRIDAY: 10AM - 8PM
SATURDAY: 10AM - 6PM
SUNDAY: 10AM - 4PM

STAY CONNECTED
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info@newbocitymarket.org
newbocitymarket.org

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