

The word "ujamaa" is Swahili for "cooperative economics." Cooperative economics emphasizes our collective economic strength and encourages us to meet common needs through mutual support.

## PE Mission Statement

Project Enterprise's mission is to support and develop entrepreneurs and small businesses in under-resourced communities in New York City.

By providing access to business loans, business development services and networking opportunities, these entrepreneurs are able to increase their standard of living, create jobs for their communities, and build financial assets.

## Project Enterprise's Five Year Plan

Over the next five years, Project Enterprise will grow its program to scale reaching more than 1,000 entrepreneurs, and making 300 loans totaling over \$1 million annually. This bold plan for growth is the result of a strategic planning process in partnership with McKinsey & Co. and The Robin Hood Foundation. In December, PE unveiled its plans for growth at a luncheon at the Harvard Club. In January PE plans to host a second luncheon to invite more supporters to invest in PE's future. For more information on how you and your organization can contribute to reaching more entrepreneurs in under resourced communities using the Nobel-Prize winning Model of microfinance, please call Beth Dunphe, 212-678-6734 ext. 15, or email [bethd@projectenterprise.org](mailto:bethd@projectenterprise.org)

## A Letter from PE's Executive Director: Arva Rice



Dear Friend,

A few years ago members of Project Enterprise participated in focus groups where they shared the impact of PE's program on their business and work lives. From those conversations we adopted our tagline, "Small Loans. BIG CONNECTIONS." As 2007 comes to a close, Project Enterprise is pleased to share that our small loans continue to have a big impact on the lives of the entrepreneurs we serve. In addition, through our award winning Access to Markets program, our entrepreneurs have connected to new venues to sell and market their products.

As is our tradition, our borrower's products were prominently featured at our signature Entrepreneur of the Year Awards celebration in October. This year's 10th Anniversary Celebration was a wonderful affair, as we celebrated PE's founders Nick and Debra Schatzki, as well as our own Entrepreneur of the Year Kevin Dunn. We also honored chocolatier Maribel Martinez-Lieberman of MarBelle New York for her success in entrepreneurship.

In keeping with the BIG CONNECTIONS theme, PE has developed a few big connections of our own! This year we worked in conjunction with McKinsey and Co. to develop our five year strategic plan. At our December 3rd luncheon we presented our plan to loan a million dollars and reach 1,000 borrowers with 300 loans by the fifth year of the plan.

Also, through High Water Women, PE was introduced to Sweet Honey in the Rock, the Grammy winning women's a capella group. Sweet Honey has produced a public service announcement for Project Enterprise that will begin airing in January 2008 on WBSL and WLIB.

Once again, our annual Holiday Bazaar was a great success, providing our entrepreneurs the opportunity to showcase their unique products and services. This year was our best yet, with over \$5,000 in sales and over thirty-five vendors.

Thank you again for all the support you have offered Project Enterprise this year. We look forward to working with you in 2008 and beyond as we work on achieving our ambitious goals.

The Best is Yet to Come,

## Music to Our Ears



Grammy Winning A Capella Group Sweet Honey in the Rock poses with PE Executive Director Arva Rice (left) after recording a PSA for Project Enterprise at the WBSL/WLIB studios.

## Ujamaa in Action

### Recent Loans

Joshua Barker, owner of "The B Shop" LLC, received a direct loan of \$12,000 to purchase and install a security system, as well as create his website and purchase inventory for his clothing business and Brooklyn barbershop.

Bronx based lyricist Kamisha Oliver, received a level 1 loan of \$1,590 to purchase a duplicator, cd's, cd cases, posters, adhesives, and to order an initial print run of her book.

Luanah Haney received a level 1 loan of \$1,710 to purchase a sign language rug, wardrobe, book-shelf, school supplies, table, and printer for her Harlem daycare business.

Martiza Polanco, used her direct loan of \$7,000 to update equipment, purchase office insurance, and hire a sales rep for her Manhattan-based print shop.

Charles Harriot of Urban Vending received his loan of \$1,560 to purchase inventory for his Harlem vending machine business.

Mustaqem Abdul-Azeem used his \$1,000 loan to purchase a used cargo van to transport his products.

Still searching for NYC's hottest spot for great gift finds and a one-of-a-kind fair? Look no further than PE's Annual Holiday Bazaar! With more vendors than any other year, this annual event is fast gaining a reputation for being a holiday hot spot. This year, the Bazaar returned to the Harlem YMCA, and featured over thirty five PE vendors selling a myriad of unique gift items. Items ranged from sweet smelling body butters, to hand crocheted hats and scarves made on the spot. Shoppers were even able to take a break from the shopping hustle and bustle to enjoy a plate of soulful cuisine from PE members Maia and Francine. For those looking to work off those southern treats, Triple D Entertainment was there with dance lessons teaching folks to get down and shake their groove thing. Once again, the currency of the day was the highly coveted PE Buck. Used as a way to encourage money circulation throughout the fair, shoppers bought PE bucks and received 10% discount on all merchandise. This year, over \$5,000 in PE Bucks circulated around the fair: from shoppers to vendors, then between vendors who patronized their fellow PE members. By cash-out time, vendors all agreed that the fair was an excellent way to make sales and have fun networking with other entrepreneurs. If you missed the shopping fun at the Holiday Bazaar, it's not too late!

## 4th Annual Holiday Bazaar

As we near year's end, there is one inescapable reality that everyone, including business owners, must face. Soon the tax man cometh! In November's workshop of Project Enterprise's Entrepreneur Academy series, current and aspiring business owners were able to learn the how to's to get through tax season.

The panel of speakers included three tax experts, who shared their knowledge of the stressful tax season with tips to prepare yourself and your business year round to avoid penalties. Pat Boyd, of PM Boyd & Associates, is a certified CPA with over fifteen years of experience in auditing and taxation. Christopher Jones, EA is an Income Tax Specialist with over fifteen years experience of assisting clients with tax planning, compliance and preparation. Michael-Andre Williams is currently the President and CEO of Case-Williams, Accountants and Consultants where he operates a full - service tax, insurance, bookkeeping and accounting practice.

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Mustaqem Abdul-Azeem used his \$1,000 loan to purchase a used cargo van to transport his products.

## Making April a Little Less Taxing: Tips from the Tax Experts

**KNOW YOUR DUE DATES** Timeliness is key to avoiding high penalty fees and jeopardizing your status by creating red flags for November's workshop of Project Enterprise's Entrepreneur Academy series, current and aspiring business owners were able to learn the how to's to get through tax season.

**MEET WITH THE MONEY MAN** Establishing a good relationship with your accountant is key to staying on top of your finances. Aim to meet with him/her at least twice a year.

**KEEP A PAPER TRAIL** Even with technological advances of e-filing, it is important to keep copies of all receipts and financial documents.

**ORDINARY V. NECESSARY** When it comes to business expenses, know the difference between ordinary v. necessary- Drawing a clear delineation between the expenses that are related to your business and those that are personal is key to avoiding filing mishaps.

The workshop was an informative session that provided valuable information for the session's attendees. One entrepreneur said, "I came because it is a great time of year to plan for the upcoming season, the information was great."

Mustaqem Abdul-Azeem used his \$1,000 loan to purchase a used cargo van to transport his products.

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Nydia Norville (above) PE member& creator of Luxe Essentials. Stan Harmon, owner of Black Art World (right) shows off his unique art.

and their wide variety of products and services.

You can always shop PE members for the holidays by checking out our Holiday Gift Guide. The gift guide lists PE members and their offerings by category and lets you know how to get your hands on them. You can also shop PE year round! Just visit our on-line business directory at [www.projectenterprise.org/membership\\_directory](http://www.projectenterprise.org/membership_directory) for a listing of PE members



## Elite Ten Earn Top Honors

Mustaqem Abdul-Azeem started Mustaqem's Essentials in 2002 as a small table selling Shea Butter and black soap on the corner of 125th Street and Lenox Avenue in Harlem. Since joining PE in 2003, Mustaqem has expanded his inventory and includes his business information with his products. He has also hired several part time employees to keep his business running seven days a week.

A PE member since 2005, **Jenny Alviar** runs Ecuamultiservicios Corp. serving businesses in her neighborhood of Jackson Heights. Her company provides typing, tax preparation, and copy services for the Spanish immigrant community. With a recent loan, Jenny was able to open a second location in Ossining as well as further her marketing efforts.

**Eleonora Comojo** of Silueta de Mujer came to the US after operating a garment factory in El Salvador. Through PE she began running her business full time and selling her body sculpting garments through home parties and in-home demonstrations in 2005. As an Herbalife user and success story herself, Eleonara used her second PE loan to integrate the herbal supplements into her business.

**Wayne Devonish** came to PE in 2005 with a business. What Working Minds Management and Development lacked was clients and income. Since joining PE, Wayne has built an infrastructure to enable him to manage multiple properties by purchasing software and aggressively marketing.

PE Entrepreneur of the year Kevin Dunn(left) accepts his award at PE's 10th Anniversary celebration. At right, finalists Bobby Hoyte and Mustaqem Abdul-Azeem pose with their plaques.



Kevin Dunn, the Charles B. Benenson 2007 Entrepreneur of the Year, is the creator of puzzle books based on African American history and culture. He came to PE in 2004 with just an idea. In 2007, Kevin became certified to do business with the NYC Department of Education enabling teachers and librarians to purchase Kevin's books as classroom resources which has increased his sales. Kevin's puzzle books are also now available at several local bookstores.

**Bobby Hoyte** of The Headmaster International began by cutting hair with his uncle, but after learning how to style women's hair, he became fascinated. He then developed his own Ultraloc hair weaving system. As a part of his styling and weaving business, Bobby also created instructional DVD's for other stylists to follow.

**Egypt Lawson** successfully leveraged her 14 years experience in the beauty industry to grow two businesses while with Project Egypt's intimate Treasures and Hair Illusions, selling her own lines of bath and hair products. With PE's help, Egypt was able to access the capital she needed to fill orders from large retailers.

**Ngizi Odita**, co-owner of Harriet's Alter Ego, came to PE in 2004 through the Fast Track program. After being displaced from her first retail location, Ngizi and her business partner received the help from PE to redesign their website and added e-commerce capabilities to their funky Brooklyn boutique.

**Yukiko Sato**, owner of Tesage, creates custom designed handbags, clutches, totes, and wallets which she sells online. With PE's help, Yukiko got a loan to help her explore new marketing approaches to reach larger whole-sale customers. Today, Tesage is now positioned to access larger pools of financing to further grow.

**George Williams** of Ujamaa Communications provides computer services, tech support, and computer repair services for individuals and small businesses. With PE's help, George was able to open a storefront in the beginning of 2007 in Harlem. PE also helped George connect to other business owners to build his client base.

## Photo Gallery

### Holiday Bazaar 2007



PE Member **Verona Forde of Triple D Entertainment** strikes a pose after giving dance lessons.



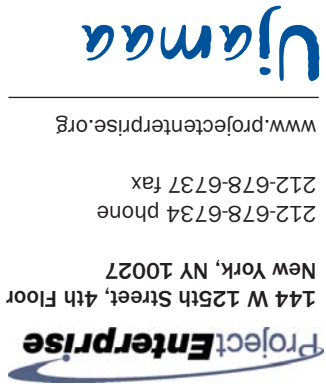
PE's Program Officer **Veraille Palmore-Polo** having fun in the kiddie kornet.



PE member **Maia Mung'ni of M & D Soul Food** dishes up hearty helpings of her delicious soul food.



PE Entrepreneur **Cynthia Shields** smiles behind her table full of goodies.



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**News and Notes**

**This just in...**

Project Enterprise is in the headlines! PE's Entrepreneur of the Year, Kevin Dunn, was featured in the New York Daily News with an article by Clem Richardson. Just weeks later, Mr. Richardson highlighted PE with a profile article on our Executive Director Arva Rice!

**Online Member Directory:** Visit our Member Directory and learn more about our PE members and the products and services they have to offer. You can also shop online! Visit [www.projectenterprise.org/onlineirectory/bizsearch.htm](http://www.projectenterprise.org/onlineirectory/bizsearch.htm).

**Information Sessions:** Tell a friend or a friend of a friend...Information Sessions are held in the Harlem Office every Tuesday at 6:00 pm. 144 West 125th Street, 4th Floor, NYC.

**Live or work in Brooklyn, Queens or the Bronx?** Information sessions are held once a month in each of these boroughs too! Call 212-678-6734 ext. 11 for dates, times and locations.

**Sign up for e-news:** Be sure you get the latest information on Project Enterprise by visiting [www.projectenterprise.org](http://www.projectenterprise.org) to sign up for the e-newsletter. Have our monthly update come directly to your email!

**Save the Date!!**

February 26th

Join Project Enterprise for our 2008 Gala Auction Event. This elegant and exciting evening will feature a catalog full of silent and live auction lots, including exotic travel experiences, luxury items and out-of-the-ordinary offerings.

**WHEN:** Friday, February 26th  
6:30 PM

**WHERE:** Steinway Hall  
109 W 57th Street  
New York, NY 10019



Dinner attendees take a closer look at at auction items during a Project Enterprise Auction Event.

For more information, or to purchase tickets, call 212-678-6734 ext. 15 or email [bethd@projectenterprise.org](mailto:bethd@projectenterprise.org)

Newsletter template designed by former PE Member Lisa Speer - [www.lisaspeer.com](http://www.lisaspeer.com)

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