



Annual Report

2023-2024



Welcome

The 2023-24 fiscal year was full of new opportunities for Flagship and the community we serve.

This report highlights our most proud achievements, along with a sneak preview for what's in store in the coming year.

Fulfilling o

SHIP
CENTER

What's Inside

- 06 • Flagship Milestones
- 08 • Incubation Through Community Engagement
- 12 • Incubation Through Capital
- 16 • Incubation Through Coaching
- 20 • A Look Into the Future
- 26 • Board Members
- 27 • Community Partners

ur Mission



Building A Bright Future

A letter from Senator Tim Lanane,
Board Chair

Flagship is the heart of entrepreneurship in Anderson and Madison County, where local business owners and dreamers alike can find support and resources to start and grow their businesses.

Backed by the City of Anderson and with ties to Anderson University, Flagship Enterprise Center is a pillar of hope for business owners in our community.

I serve with the Flagship Enterprise Center Board of Directors because as a lifelong resident, I recognize the need to support entrepreneurs and particularly the growth of small businesses to boost our local economy. During my tenure with the Flagship Enterprise Center board, I have witnessed this organization evolve and innovate through many seasons of change.

I am confident that the outlook for the organization is full of opportunities to build a vibrant, prosperous, and bright future for our community, and that the strong team at Flagship is committed to bringing these opportunities to fruition.

Senator Tim Lanane, Board Chair



Elevating Entrepreneurs

A letter from Dr. Terry Truitt,
President and CEO

I am very excited to share with you our Annual Report for our Fiscal Year 2024, conveying the highlights of a notable year in which we have made great strides toward fulfilling our mission.

As you dive into this report, you will join us in revisiting some of our most impactful events and program launches. Plus, you will view the quantifiable impact of our commitment to serving the local entrepreneurial community.

I'd like to give special appreciation to our board of directors for their consistent leadership. We are blessed to have the strong support of Mayor Thomas Broderick, Jr. and Anderson University President John Pistole. Flagship is better because of their commitment to our path.

I am thrilled about the work that our Flagship team is doing to provide entrepreneurs with hands-on resources to improve upon themselves and their businesses. I look forward to accomplishing another record year of growth, innovation, and entrepreneurship with the Flagship team!

Dr. Terry Truitt, CEO

RECENT MILESTONES — *Flagship Enterprise Center*

May 2022



2705 BUILDING PURCHASE

The 2705 building purchase from Anderson University is finalized with financial support from the City of Anderson.

FIRST PITCH COMPETITION

Flagship holds its first pitch competition for Madison County residents. The competition is a resounding success, with Treva Bostic of Cultured Urban Winery taking first place.



February 2023

March 2023



**COWORKING SPACE
+ PODCAST STUDIO
LAUNCH**

Flagship debuts its Business Incubator 2.0, coworking space, and the podcast studio with a ribbon cutting ceremony.

**SHARED KITCHEN
LAUNCH**

The shared commercial kitchen space kicks off with a ribbon cutting ceremony.



August 2023

January 2024



**COACHING PROGRAM
RELAUNCH**

Flagship relaunches its signature coaching program, focusing on Madison County area businesses.



Flagship Pitch 2024— Judges Dan Courtney, Jesse Reynolds, and Treva Bostic watch pitches made by six Madison County finalists. Over 200 people attended the competition.

Incubation Through

Community Engagement

Community Engagement

Serving our community –

Flagship has provided physical incubation for businesses since its inception 2 decades ago.

We want to emphasize the importance of connecting with our community, both [within the building](#) and [beyond our walls](#).

How we connect with the community [within our building](#):

- Hosting local business events, conferences, and trainings
- Providing incubation for small businesses
- Providing coworking space for entrepreneurs and local residents
- Hosting the Flagship Pitch event

How we connect with the community [beyond our walls](#):

- Streaming The Flagship Podcast on listening platforms
- Sharing small business spotlight videos on social media
- Attending local chamber events
- Networking at local small business events
- Sponsoring awards ceremonies, conferences, and other events



Madison County Small Business Spotlight –

During Small Business Week, we ran a series of videos showcasing local businesses on social media.

Scan the QR code above to view our spotlight of Coal Ironworks.

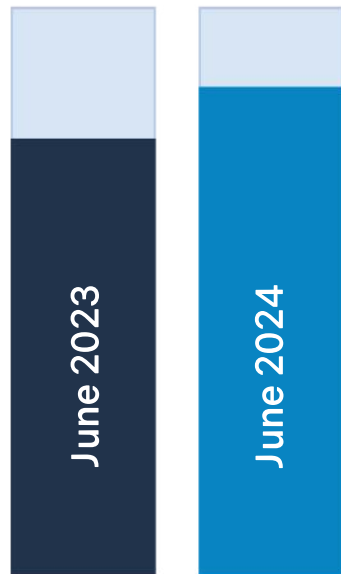
COMMUNITY ENGAGEMENT: BY THE NUMBERS

2,400

hours of kitchen,
conferencing, and meeting
room bookings

161

conferencing and
meeting room
bookings



75%

86%

Leasable space occupied

25

podcast studio
bookings

22

coworkers

20

tenants



The shared kitchen is equipped for members to cook everything from gourmet meals to baked goods.

Grow West, LLC – Josh and Sharon Stafford of Grow West, LLC have used Bankable's loan program to expand Jackrabbit Coffee.



Incubation Through

Capital

Capital

Funding Hoosier dreams —

Access to capital is one of the main barriers to entry for startups and a common barrier to expansion for many established small businesses. Bankable's mission is to provide loans to businesses who are unable to receive funding through a traditional financial institution.

Fiscal year 2023-24 was a bountiful year for Bankable:

- We deployed over [\\$5.9 million](#) to businesses throughout the state

- We were recognized as the [Indiana Mission Lender of the Year](#) by the Small Business Administration (SBA)

- Our SBA microloan territory was expanded from 26 counties to [all 92 counties](#) in the state

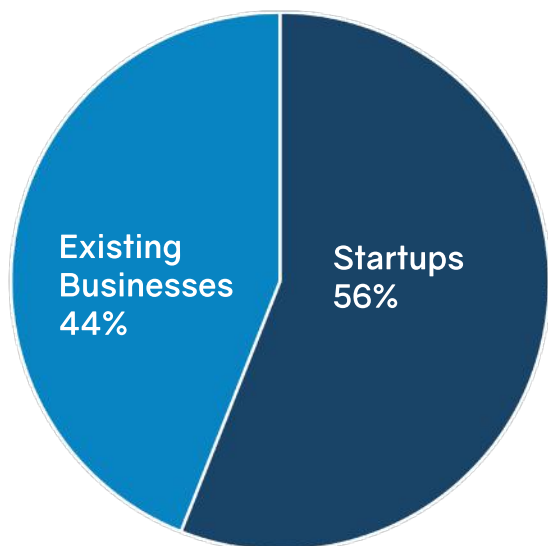
- We have [upgraded software systems](#) to allow for more efficient loan processes

“ We discovered so much more than a lender working with Bankable; we found a community partner, an advocate, and a team excited and affirming of our vision for our business. Seeking capital can be a daunting pursuit, but doing so with Bankable is a clear and transparent process. The Bankable team is a wonderful mix of positive community-minded individuals looking to help you open the next door in your business journey.”

— Josh and Sharon Stafford
JACKRABBIT COFFEE and LITTLE SHOP OF FLORAS



CAPITAL: BY THE NUMBERS (FY 2024)



Top Five Industries (Statewide)

Accommodation and Food Services
Healthcare and Social Assistance
Retail Trade
Transportation and Warehousing
Professional, Scientific, and Technical Services

160

Total Loans Made

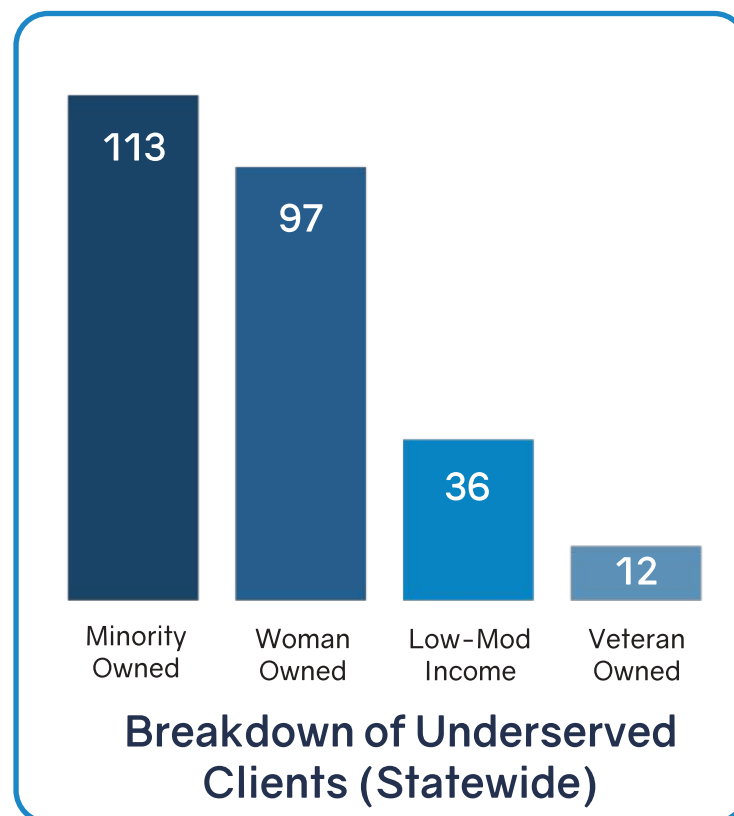
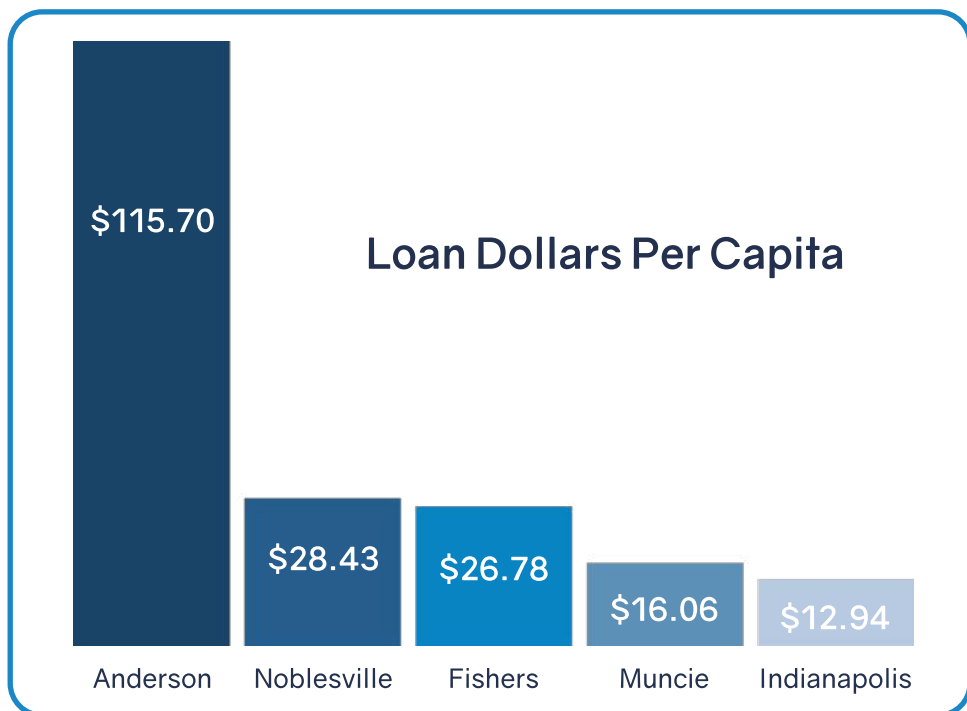
\$5.9M+

in Total Loan Dollars

75%

of loans were made to
underserved entrepreneurs

Stage of Businesses Served (Statewide)



Learning Opportunities – Flagship Enterprise Center and Bankable offer workshops to help business owners grow their capacity to run a successful business.



Incubation Through

Coaching

Coaching

Growing Entrepreneurs —

Business coaching is a highly sought after, but often expensive resource for entrepreneurs trying to start or grow their business. For this reason, we provide both [individual and group business coaching programs](#) to the community.

Our Flagship coaching team provides [one-on-one coaching sessions](#) for business owners. We host [group workshops](#) in our building as well, and [partner with local organizations](#) to provide business owners with new skills and knowledge to be successful in their ventures. Our team has recently expanded to provide business owners with assistance in areas such as marketing, web design, photography, bookkeeping, and credit counseling.



You started me on this journey three years ago. Since then, my credit score has increased over 40%. Omigosh!

When we talked you said, ‘just start with a secure card and keep on top of things’. I did that. I took your credit counseling workshop . . .

Well, it worked!

I remain a Bankable and Flagship Super Fan!!!”



— Roz Harris
FIT CHICKS!

COACHING: BY THE NUMBERS (FY 2024)

2201

total hours of coaching

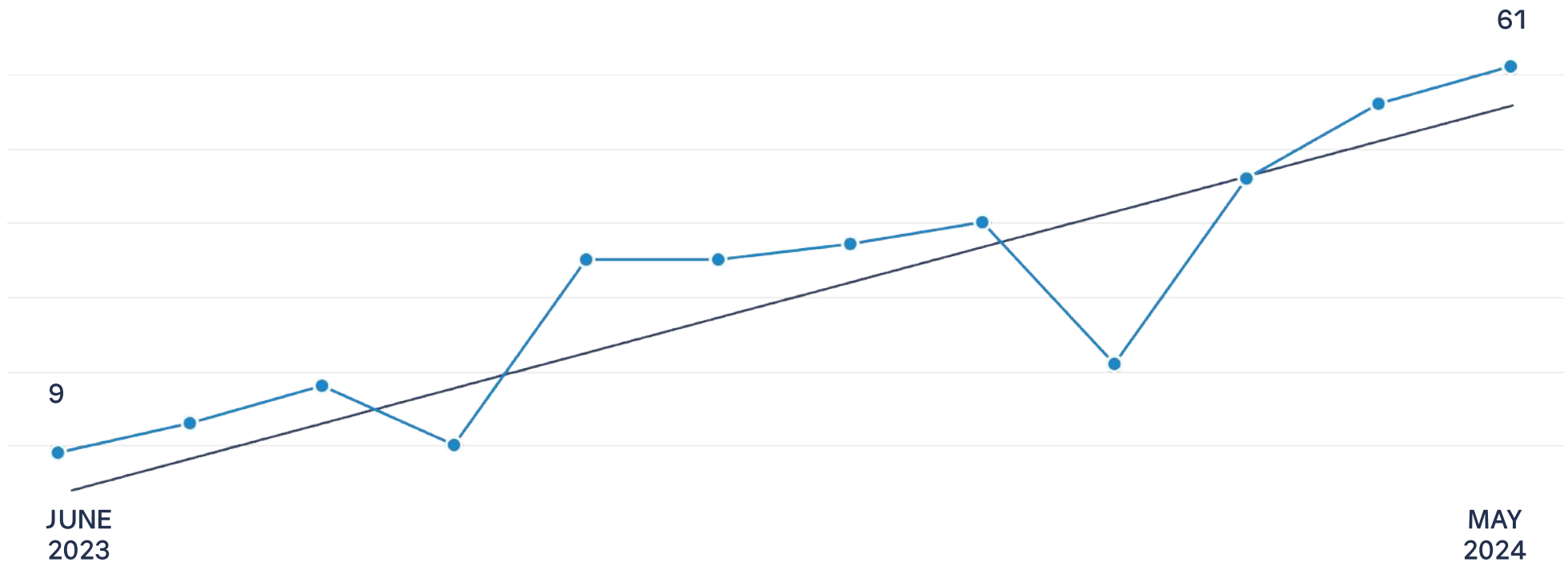
381

individual coaching clients

329

jobs created
(as reported by clients)

COACHING CLIENTS BY MONTH



Flagship Enterprise Center – An aerial view of the Flagship Enterprise Center building, constructed in 2005.



A Look Into the

Future

Fiscal Year 2024–25

A Look Into the Future: 2024–25

Building the Flagship Standard —

The 2023–24 fiscal year was filled with exciting new undertakings for the Flagship team. We look forward to pursuing the opportunities ahead, as we continue to achieve the [Flagship Standard](#).

What's next for [Incubation Through Community Engagement](#):

- Increasing occupancy of leasable building space
- Keeping our coworking, shared kitchen, podcast studio, and event spaces lively with local individuals and organizations
- Hosting our third annual Flagship Pitch event in February 2025
- Helping Downtown and the West Side of Anderson, aiming to impact those areas by coming alongside the Mayor and the City of Anderson Economic Development Team

What's next for [Incubation Through Capital](#):

- Continuing to increase loan capacity with new software
- Launching the Indiana Hispanic-Owned Business Loan Fund in September, providing clients with both capital and language assistance services

What's next for [Incubation Through Coaching](#):

- Scaling up our entrepreneurial programming by partnering with local organizations and hosting group sessions and workshops
- Expanding our one-on-one business coaching program to assist more local small business owners with growing their ventures

COMING UP IN FY 2025



Levi Castellanos, Los Costeños

Bankable is officially launching the Indiana Hispanic-Owned Business Loan Fund in September 2024 to help more Hispanic business owners achieve their goals.



Paramount Theatre, Anderson

As we intend to support growth Downtown and on the West Side of Anderson, we value your insights on how we can best make an impact in these neighborhoods.

SAVE THE DATE

Flagship 2025 Pitch Competition

FEB 20



Flagship Incubator 2.0 Grand Opening – Flagship Enterprise Center staff, board members, and stakeholders gather for the ribbon cutting ceremony.



Thank You to

*Our Board and
Stakeholders*

Board Members



Tim Lanane
Board Chair



Stephanie Moran
Board Vice Chair



Dan Courtney



David Eicks
Board Secretary



Doug Whitham
Board Treasurer



Jack Keesling



Jon Adams



Lelia Kelley



Mike Barker



Suahil Housholder



Terri Austin

Anderson Community Stakeholders



“ The idea behind the Flagship Enterprise Center has always been to incubate businesses. Flagship works one-on-one with small businesses in almost any industry, giving good advice to help make our community stronger.”

— Mayor Thomas Broderick, Jr.
CITY OF ANDERSON

“ By offering mentorship, funding, and strategic guidance, the Flagship Enterprise Center helps local entrepreneurs turn ideas to success, bolstering our community’s economic vitality.”

— President John Pistole
ANDERSON UNIVERSITY



Our Supporting Partners

