



BIPOCANN

2025 Social Equity Mentorship Program Impact Report

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BIPOCann's 2025 Social Equity Mentorship Program was a managed service for the Cannabis Business Office (CBO), a division of Colorado's Office of Economic Development & International Trade (OEDIT)



COLORADO
Office of Economic Development
& International Trade

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NOTION FOUNDATION PROTIN

The BIPOCann 2025 Social Equity Mentorship Program was designed to assist founders of licensed social equity cannabis businesses through mentorship, education, and access to vital resources.

“This impact report details BIPOCann's 2025 Social Equity Mentorship Program, a 15-week business accelerator that was curated for the Cannabis Business Office (CBO), a division of the State of Colorado’s Office of Economic Development & International Trade (OEDIT).

Between February and May 2025, the program supported 10 entrepreneurs across Colorado’s cannabis industry; all were recipients of the CBO’s Cannabis Business Grant, which awarded up to \$50,000 to each business. The mentorship program participants had diverse business models, but they each shared challenges in areas such as marketing, capital access, and building sustainable operations.

Through structured education, resource sharing, and impactful networking, the program equipped entrepreneurs with practical tools to drive and sustain business growth, while also fostering a stronger ecosystem of collaboration.”

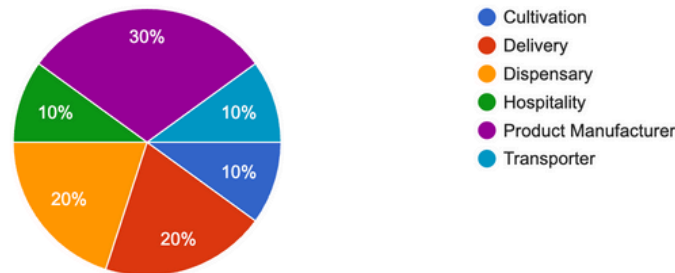
– **Ernest L. Toney,**
Founder & CEO at BIPOCann

Participant Profile

The 2025 mentorship program participants represented a mix of cannabis and ancillary business owners from the cultivation, retail, infused products, delivery, transportation, hospitality, and wellness sectors.

What licensed vertical best represents your business?

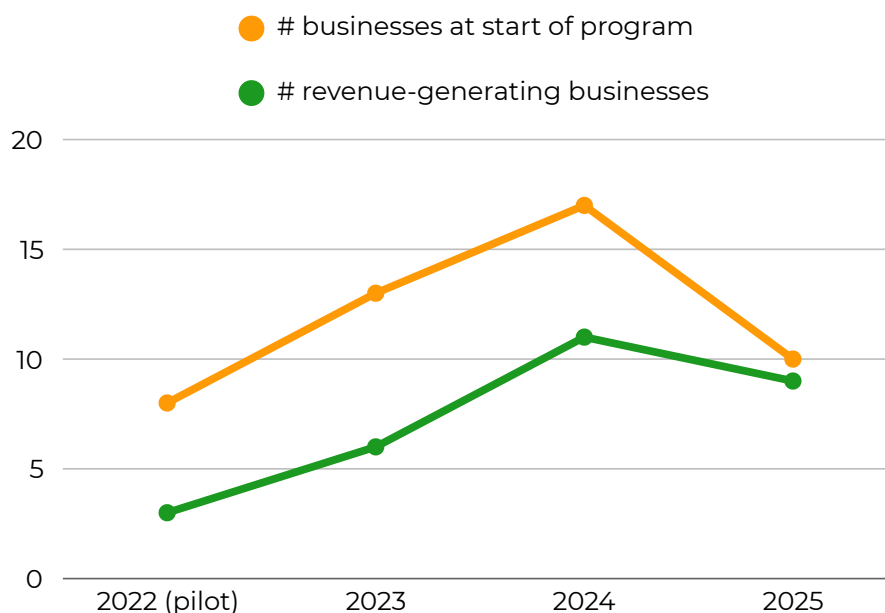
10 responses



Growth-stage businesses

At the start of the program, participants were farther along in their business lifecycles, relative to participants from past programs (2022-2024).

90% of the participants were actively generating business revenue, and the majority of the businesses had a revenue history of two years or less.



9/10



90% were revenue-generating businesses

5/10



50% had revenues of \$50,000 or less in 2024











2/10



20% had revenues that exceeded \$1M in 2024

Participating Businesses

Most of the businesses were in their growth phase, having already established product-market fit. This was evidenced by their increasing sales and expanding customer base, with 2025 revenue projections varying from under \$50,000 to over \$1 million.

	BACHAZ Infused Products <i>3x program participant*</i>		Grassberries Retail Dispensary <i>3x program participant*</i>
	Better Days Delivery B2C Delivery <i>3x program participant*</i>		GreenDoor Retail - Ancillary <i>2x program participant*</i>
	Canna Cabana Bus Mobile Hospitality <i>2x program participant*</i>		Soiku Bano Infused Products <i>First-time participant*</i>
	C'est la vie Coffee Infused Products <i>2x program participant*</i>		Social Cannabis Retail Dispensary <i>First-time participant</i>
	Gogi Cannabis Delivery B2B Transporter <i>3x program participant</i>		Xi Farms Cultivation <i>First-time participant*</i>

3/10



30% of the businesses were woman-owned

8/10



80% of the businesses were minority-owned*

7/10



70% participated in a past BIPOCann social equity mentorship program

70%

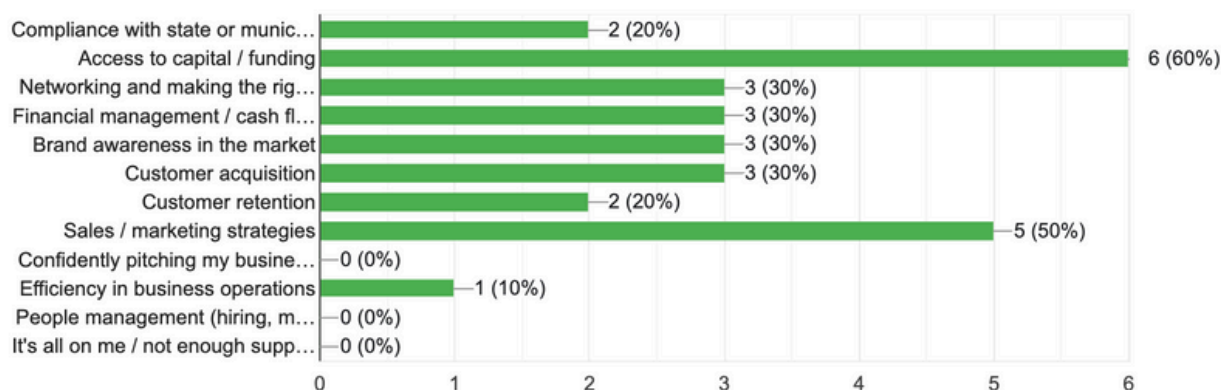
of the participating businesses had a revenue history of 2 years or less.

Participant Insights

At the start of the program, each business owner completed an onboarding survey, which provided valuable insights about their respective businesses. The survey helped the BIPOCann team understand participant interests and goals, and how to best support them throughout the program.

What are the top three barriers to your business growth?

10 responses



Top Business Challenges

Participants were given the option to describe what their biggest challenge was at the start of the program. Their responses gave authentic insights into challenges that social equity licensed cannabis businesses face.

- *“Consistent funding. We’ve had some great momentum but keeping the cash flow steady and being able to grow has been tough.”*
- *“Securing more dispensary partnerships to drive revenue growth while navigating a short financial runway and limited marketing reach.”*
- *“Learning to deal with the 280E tax code, and adjusting our pricing to compensate.”*
- *“The rules and regulations governing and having authority over public consumption; makes our business difficult to utilize”*
- *“The market, and funding.”*
- *“Customers to purchase from us.”*
- *“Managing growth at a productive rate.”*

Participant Insights:

Pre-program goals

Participants were asked to rate the importance of several focus areas at the current stage of their business. (1 = Not Important, 5 = Very Important).

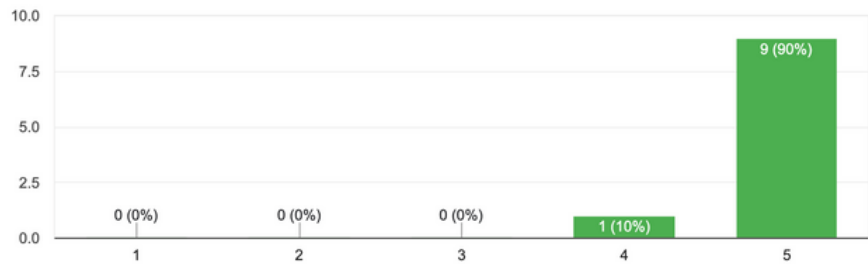
100%



wanted to improve revenue-generating business processes

Improving revenue-generating processes

10 responses



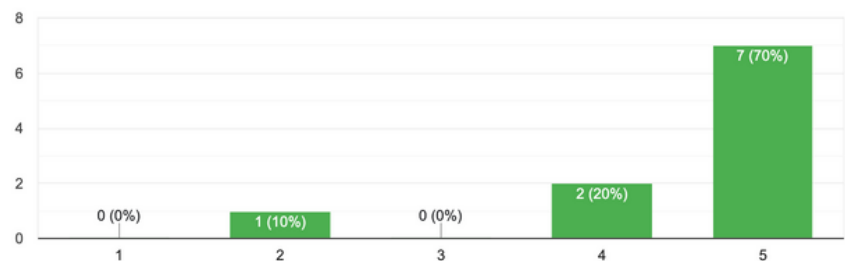
90%



prioritized stronger network connections

Building a stronger network in the cannabis industry

10 responses



80%



wanted to capture more inbound referrals

70%



wanted to increase capital and funding knowledge

50%



wanted better financial management & tracking

Observation

Notably, a majority of the participants expressed concerns around accessing capital and funding, sales and marketing strategies, and revenue-generating processes that drive business growth.

Program Mentors & Advisors

The program offered participants access to weekly 1:1 mentorship and advisory sessions to address their individual business goals and needs.

Ernest Toney (BIPOCann's Founder & CEO)

served as the lead mentor for participants during the 15-week program.

- **1:1 Mentorship Sessions:** 108 total hours; average of 10.8 hours per participant.
- **Top Focus Areas:** Brand Amplification, Marketing & Financial Performance, Pitch Deck Development



Advisory & Expert Sessions

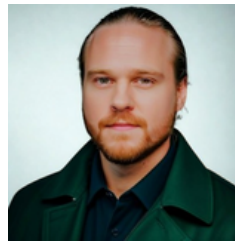
Several advisors were recruited to provide expertise on relevant topics in the program curriculum, and to meet the needs of the participants. Most of the advisors participated as subject matter experts in virtual or in-person group sessions. Some provided discounted services to participants who needed reliable financial management, marketing, or compliance help.



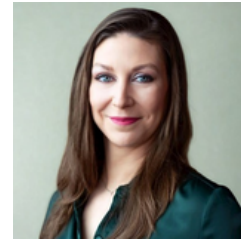
Glenn Gregory
Obsidian Investment
Advisers (Capital Advisory)



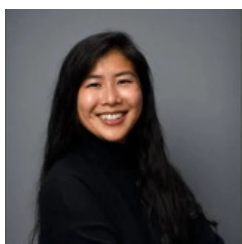
Ricky Simon
Ann Mallard Group
(Capital Advisory)



Liam Muir
Edgemont Ventures
(Financial Management)



Angela L'Esperance
Ms. Jane Accounting
(Financial Management)



Jenny Shi
MediaJel
(Digital Advertising)



Kristin McFarland
Source Marketing Group
(Digital Marketing)



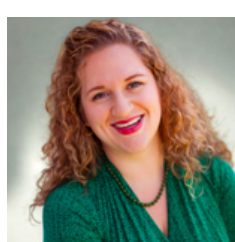
Courtney Teasley
Emeffen
(Business Strategy)



Lake Smith
Bradley
(Compliance)



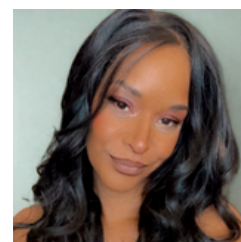
Jonathan Ross
Wyld
(Brand Partnerships)



Rachael Ardanuy
RZA Legal
(Legal & Compliance)



Dom Gaitan
LeafLink
(Retail Partnerships)



Nataleigh Maestas
Sell My Canna Harvest
(Retail Broker)

Program Curriculum

The program's group-based learning curriculum sought to directly address common barriers and goals amongst the participants.

Capital & Funding Principles (Weeks 3-4)

- Participants explored funding and capital sources for cannabis businesses, along with “mindset” and preparedness strategies for seeking capital.

→ addressed capital challenges.

Pitch Deck Fundamentals (Weeks 5-6)

- Participants learned the basics of developing a pitch deck that appeals to investors or sponsors.

→ aligned with investor readiness needs

Business Development Workshop (Week 7)

- Live workshop for participants to work independently and collaboratively on their businesses. Experts shared insights on improving revenue-generating functions.

→ aligned with visibility & growth goals

Marketing and Advertising Strategies (Weeks 8-11)

- Deep dive into email and digital marketing strategies that drive revenue, and the metrics that matter for business growth.

→ aligned with visibility & growth goals

Financial Management Principles (Weeks 12-13)

- Participants were introduced to key principles for managing and tracking business finances effectively, including budgeting, creating and interpreting financial statements, and establishing and monitoring key performance indicators (KPIs).

→ aligned with financial tracking challenges

Vendor Diversity Showcase (Weeks 14-15)

- Capstone event for participants to showcase their brands and connect with vendor and client prospects. Participants were also interviewed in 1:1 fireside chats, giving them individual opportunities to discuss their business and communicate needs in front of an engaged audience.

→ aligned with visibility and networking goals

Program Objectives & KPIs

The program aimed to provide valuable experiences for the participants during their 15 weeks of learning and business building.

The BIPOCann team developed three core program objectives and measures of success: *Actionable Learning, Network Expansion, and Business Growth.*

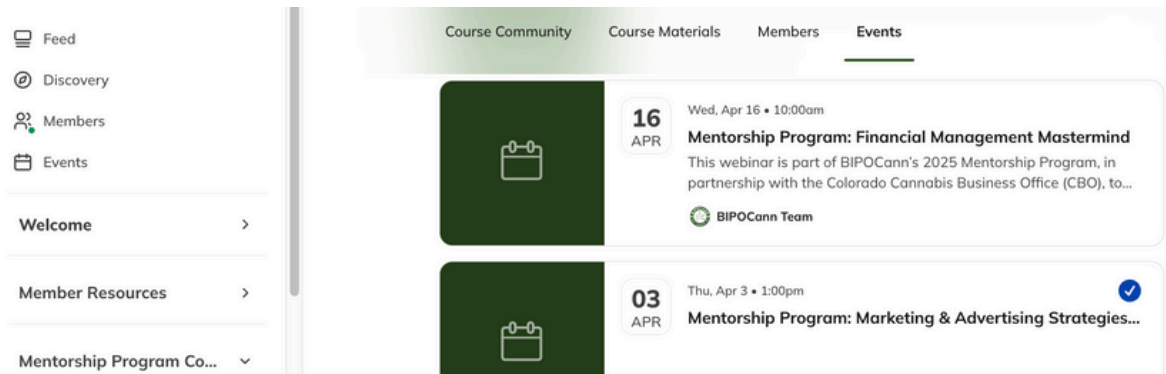
Objective	Activities
Actionable Learning	<p>Participants engaged with resources such as:</p> <ul style="list-style-type: none"> • BIPOCann’s Sales Funnel Template • BIPOCann’s Daily Revenue Tracker • BIPOCann’s Daily Marketing Calendar • Cannabiz Media’s Market Intelligence Platform • Subject matter expert webinars • Business strategy workshops • Business coaching sessions <p>These tools enabled participants to organize marketing strategies, structure sales processes, set measurable revenue goals, and track performance.</p>
Network Expansion	<p>Network expansion occurred through:</p> <ul style="list-style-type: none"> • BIPOCann referrals • Participant-to-participant referrals • Introductions to and referrals from subject matter experts • Vendor Diversity Day <p>These actions helped participants make new connections with industry professional, potential vendors, service partners, and investors.</p>
Business Growth:	<p>Participants documented improvements in their businesses through:</p> <ul style="list-style-type: none"> • Increased business visibility • Customer acquisition • Signing new vendor and service contracts • Reporting higher yearly revenue projections • Opportunities to pitch their business • Funding from the Cannabis Pitch Competition

Program Resources

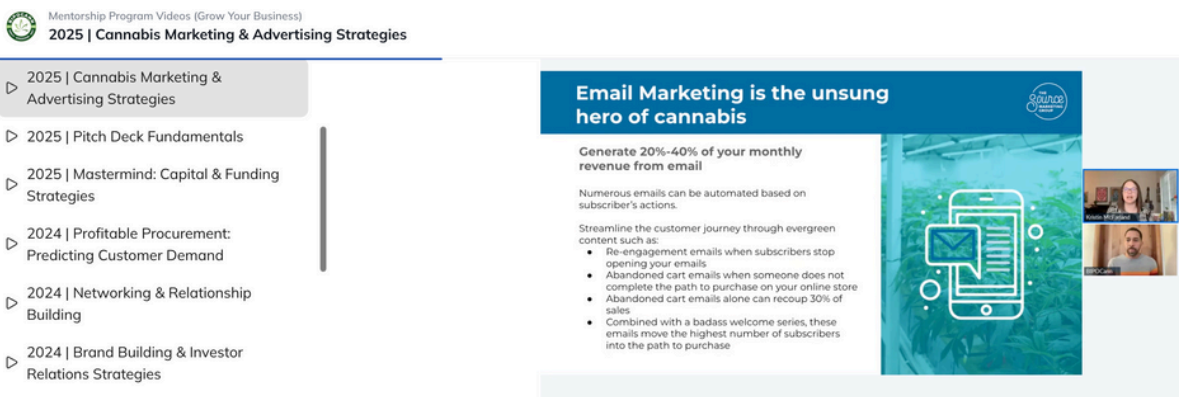
Educational Content & Templates

Client Resource Center

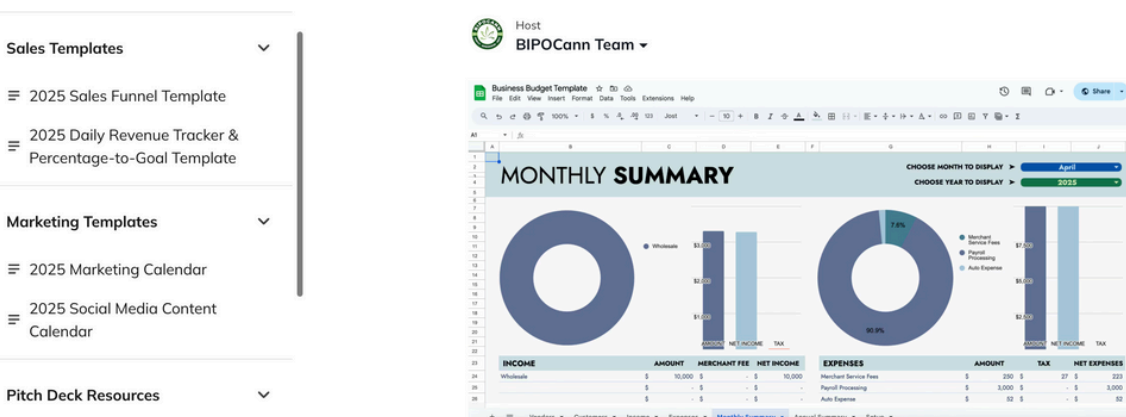
BIPOCann's client resource center provided participants with access to the program calendar, content, and a variety of educational resources. Participants were given access to a private group in the program app, where they could engage directly with other participants, mentors, and advisors.



All of the program's virtual learning sessions were recorded and uploaded to the resource center, allowing participants to replay the content on-demand.



Additionally, participants were able to access business templates, playbooks, and a directory of preferred service providers through the resource center.

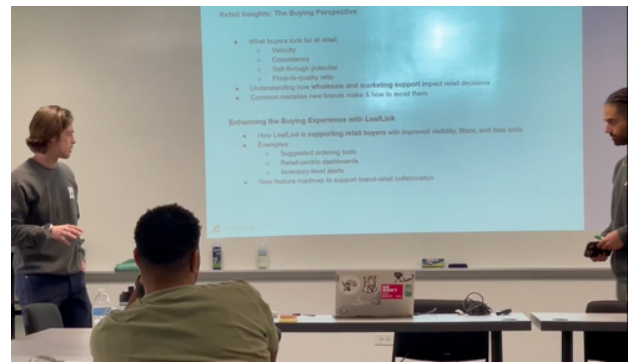


Business Strategy Workshop

At the mid-point of the program, BIPOCann held a full-day business workshop at the OEDIT headquarters. The workshop gave participants space to “work on” their businesses, instead of working “in” their businesses.



Guest experts led presentations and discussions about “business metrics that matter” (MediaJel) and “navigating the cannabis marketplace” (LeafLink, Sell My Canna Harvest). BIPOCann led a sales prospecting and lead-sharing exercise, and demonstrated how to use CRM and market research tools. Some participants also met with iComply for business planning guidance.



Business Development Strategy Session & Vendor Day Prep

During the closing weeks of the program, participants met for a half-day strategy session at Greenspoon Marder LLP in Denver. Participants used the time to share business updates, give market insights, and to identify vendor referral opportunities.

The session provided a safe space for community building, idea sharing, and learning amongst the group.



Program Resources

Vendor Diversity Day

Vendor Showcase

Vendor Day was the mentorship program's capstone event. Held in late May at the Commons on Champa in Denver, the event gave the program participants a platform to promote their businesses to the local cannabis business community and industry stakeholders.



A small group of BIPOCann's business service partners, non-program licensed cannabis businesses, and community partners also exhibited at the event.



55

of registered attendees at the 2025 Vendor Diversity Day



21

vendors who exhibited at the event, including 9 of the program participants



4

of vendors and guests who traveled from out-of-state (MN, OR, TN, WA)



Vendor Diversity Day Highlights

The BIPOCann team produced a short video reel, which captured moments from the event.

[Watch the 90-second video reel.](#)



Program Resources

Continued: Vendor Diversity Day

Fireside Interviews

Founder fireside interviews were a new addition to this year's Vendor Diversity Day event. Each program participant was interviewed about their business, in front of the Vendor Diversity Day audience.

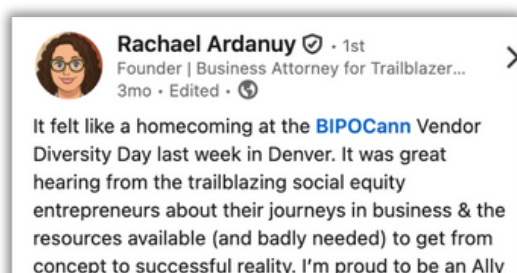


The program participants discussed their experiences as founders of social equity licensed cannabis businesses, shared their biggest business needs, and communicated how the stakeholder audience could support them.

Audience Feedback

The Founder Interviews were a hit, noted by some of the responses to the question, "what aspect of Vendor Diversity Day was most impactful to you?"

- *"Hearing the founders' stories."*
- *"Listening to what helps founders and what resources they need more of."*
- *"The fireside chats and hearing real issues around the need for advocacy. As a service provider, it helped me understand how I can better support the community."*

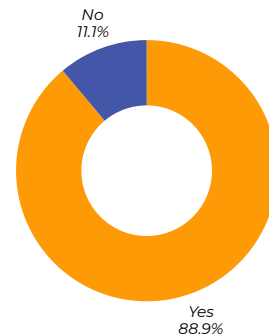


Business Outcomes

Participants provided feedback on how the program affected their businesses. The program's combination of mentorship, strategic resources, and ecosystem support positively influenced business growth trajectories.

Participant Success

- 100% of participants said the program content and materials were helpful and relevant.
- 89% of participants said they developed practical skills that immediately applied to their business.

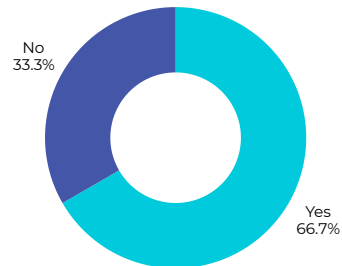


Comments:

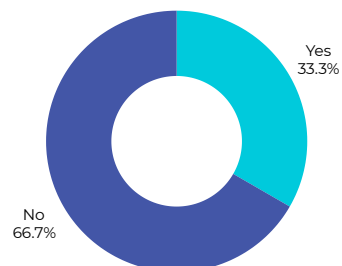
- "The mentorship helped me improve my public speaking, prioritization, and creativity skills."
- "It provided me with tools I could actually use. The templates were very useful."
- "Having the templates helped to create a lot of required documents."
- "From understanding compliance and operations to building meaningful relationships in the cannabis community, I gained actionable knowledge and confidence to move forward with my goals."
- "As an executive who has been in the cannabis industry since 2017, I wish this program would have been available years ago when I entered the industry."
- "The networking and relationships were invaluable."

Network Expansion

- 67% of participants said they hired or engaged service providers or vendors based on a referral made through the program.



- 33% of participants said that connections made during the mentorship program had resulted in new clients for their business.



Comments:

- *"Ernest is an amazing connector of people. He helped us find connections with some of the larger industry conferences. As a result, one of our founders was able to speak at a panel at MJ Unpacked in NJ. The timing was incredible for us as we're about to open our first out of state location."*
- *"I picked up a new client from the group, plus a new accountant!"*
- *"Yes, the mentorship program helped me expand my professional network and build meaningful new connections within the cannabis community. Those relationships have already opened doors and created opportunities I wouldn't have had otherwise."*
- *"I made real connections that I still keep in touch with and through one of them, I was even able to close a contract. That alone made the program worth it."*
- *"I was able to connect with a potential second dispensary partner after getting my first directly from this programs networking events."*

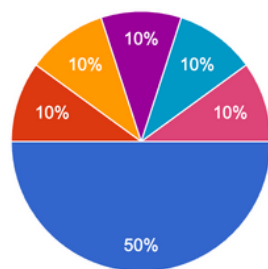
Business Outcomes

Continued: Revenue

Revenue Projections & Growth

At the beginning of the program, participants were asked to share their 2024 end-of-year business revenue performance. Their revenues ranged from under \$50,000 to over \$1M. Nine out of ten expected their business revenue to increase in 2025; only one participant expected to see revenue decrease.

10 responses



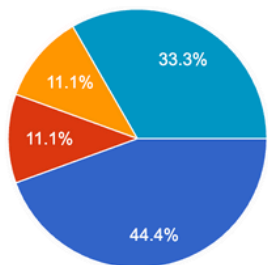
90%



expected revenue to increase in 2025 (January forecast)

When the program concluded, participants were asked to project their expected business revenue through the end of 2025.

9 responses



100%



expected 2025 revenue to meet or exceed their pre-program projection (June forecast)

Observation:

At the end of the 15-week mentorship program, every participant expected to see an increase in their business revenue by the end of 2025. Interestingly, two participants expected to enter a higher revenue tier, and 33% of the respondents expected to exceed \$1M in revenue.

Success Anecdote:

During the first two weeks of the program, we consulted the participant who projected a decline in business revenue. The projected loss was due to perceived tax liabilities. However, at the time, the participant did not have up-to-date financial statements or an accountant who could give informed insights.

We referred the participant to a trusted cannabis accountant, who discovered that the retail business had made overpayments and missed business deductions. As a result, the participant saved thousands of dollars and was able to reinvest funds into growth efforts. They now expect to exceed \$2M in revenue by the end of 2025.

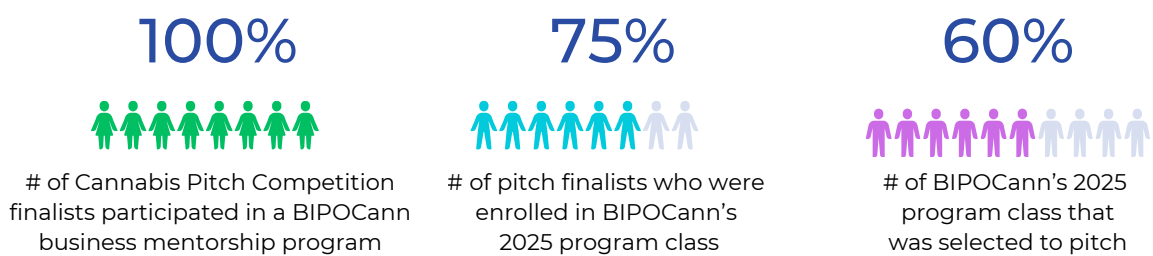
Business Outcomes

Continued: Funding

Cannabis Pitch Competition

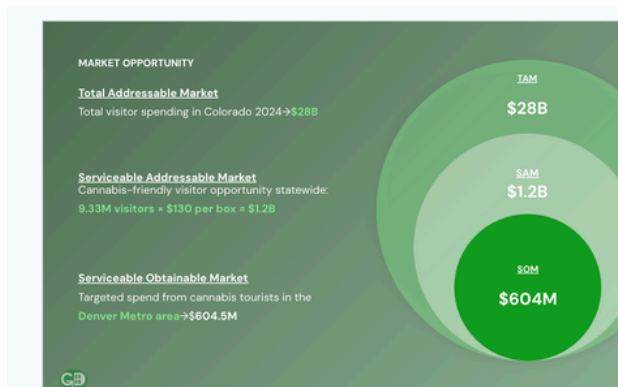
During the second month of the program, participants were encouraged to apply for an upcoming Cannabis Pitch Competition, a segment of the Colorado for All - Business Showcase & Resource Fair, hosted by OEDIT.


After the application and review process, eight finalists were selected to participate in the June pitch event. Notably, **every finalist was a current or past participant in BIPOCann's social equity mentorship program!**




All finalists received weekly pitch deck advisory and coaching to help them prepare a 3-minute pitch for the June event.

The finalists in the mentorship program were also able to access pitch deck playbooks, lessons, and materials from BIPOCann's resource center.

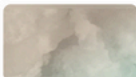




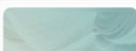
Anatomy of a Pitch ①
Any startup interested in raising money will need a pitch presentation to share with potential investors, and...



Market Sizing ①
Solving the Problem beautifully is nice and all, but if the Market Size of the Problem isn't big enough, you're not...



Revenue Model ①
What is a revenue model? Your Revenue Model is simple — how are you going to make money? More importantly, how...



Operating Model ①
What is an operating model? If the Revenue Model is all

Funding

The pitch event awarded a total of \$225k in grant funding. Two of the current program participants finished in the top 3, and won grants for their performances.

- Damon Brooks (GreenDoor) won the pitch event and \$100,000.
- Beatrice Carranza (Bachaz) finished in 3rd place and won \$50,000.



Tiana Woodruff (left), Beatrice Carranza (center), and Damon Brooks (right) each won grant funding for their pitches.

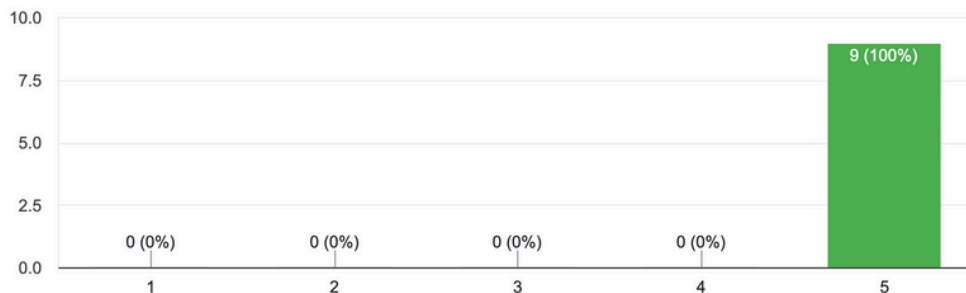
Program Satisfaction

At the end of the mentorship program, participants completed an exit interview about their experiences and rated their satisfaction. Their responses confirmed the program's value.

- **Satisfaction:** Participants unanimously rated program content highly.

1. How satisfied were you with the course content of the mentorship program?

9 responses



100%



expressed interest in advanced programs or workshops offered by our team in the future

100%



said they would recommend the mentorship program to other cannabis entrepreneurs

Participants commented on which program aspects were most valuable:

- *"The networking with other social equity businesses. The leadership and guidance from Ernest."*
- *"The online resources and video recordings of the program content."*
- *"The mentorship and the connections within the cannabis community."*
- *Having access to experienced mentors who understand the unique challenges of this industry was incredibly helpful, and being part of a supportive, like-minded network gave me insight, encouragement, and resources I wouldn't have found on my own."*
- *"The collaboration on building the pitch deck and helping create a clear vision using storytelling."*
- *"I found the capital and funding aspects the most valuable."*
- *"The wide range of related business topics."*

Program Satisfaction

Continued: Participant Feedback

Participants also shared what they enjoyed most about the program:

- *"I enjoyed the resources."*
- *"The review of business topics."*
- *"I enjoyed being able to challenge myself to continue to move my business forward and keeping me focused in the right areas"*
- *"The connections."*
- *"Networking."*
- *"I really enjoyed connecting with other people on a similar journey. It felt good to be in a space where everyone understood the ups and downs and was there to support each other."*

Program Improvements

Participants were also asked to communicate which aspects of the program they felt were lacking or needed improvements. Their feedback called for more focused attention in key areas to drive growth:



Capital Strategies



Networking



Advanced Education

- *"I'd love to see more networking events. That's really when we get to connect, share resources and help each other out."*
- *"More advanced classes for revenue producing companies."*
- *"More guidance on funding strategies and connecting with the right capital partners. That's such a big hurdle in cannabis, and more focus there would add a lot of value."*
- *"Improved access or working relationships with dispensary owners or purchasing managers. Entry into new dispensaries is difficult for new operators."*
- *"I'd suggest adding more connections to capital partners who are open to loan-based financing."*

Program Impact

Testimonials

Program participants, as well as the subject matter experts and advisors, had many positive comments to share about the program.

"I just want to say thank you for creating this program and the space it provides. It was a great experience to connect, learn, and feel supported in such a tough industry. I'm excited to keep building on what I've learned here and hope to stay connected with the community moving forward."

**– Nicholas Goodwin, Founder
at C'est la vie Coffee**



- *"Great content and opportunities and resources. Any room for multiple programs a year?"*

– Alisha Gallegos, Founder at Canna Cabana Bus

- *"Thank you for the opportunity to learn and take my business to the next level. Without this support, I would not have been able to clearly articulate my current state, vision, and future opportunities in a way that would resonate with my audience. Highly recommend expanding this program in any possible way."*

– Damon Brooks, Founder & CEO at GreenDoor

- *"I'm grateful to be part of a program that truly supports our community. It gave me hope, real tools and connections that are still helping me grow today."*

– Beatrice Carranza, Founder & CEO at Bachaz

- *"I love this program. I would be interested in helping as an advisor or mentor."*

– Josh Riggs, Co-Founder at Social Cannabis Dispensary

- *"Shout out to Ernest for being such an amazing person and leading the way for our Colorado canna community. The more I understand the program, the more I "get it" and want to buy in and support even more in any way I can because you and BIPOCann are the real deal! This program is needed and will continue to make small businesses successful in years to come thanks to your resources."*

– Kristin McFarland, Founder & CEO at Source Marketing Group

Program Impact

Continued: Cannabis Business Grant

Participants also commented on the importance of receiving the Cannabis Business Grant, which ranged from \$20,000 to \$50,000.

"The business grant allowed us to hire a new full time employee whose role is to help expand our Be.Social giveback campaign and our efforts to incorporate more social equity vendors in our retail locations. Without this grant, we could not have made this additional hire. Thank you for granting us the resources to expand our business."

– Josh Riggs, Co-Founder at Social Cannabis Dispensary



- *"It is helping me sustain my business. "*

– Ariana Orozco, Founder & CEO at Xi Farms
- *"It helped us get additional kitchen equipment and tools, which made production smoother and allowed us to keep up with growing demand."*

– Beatrice Carranza, Founder & CEO at Bachaz
- *"The Cannabis Business Grant was a big help. It gave me the push I needed to get started and cover some important early costs. I'm really thankful for that support, because sometimes that little boost makes all the difference when you're just getting going. That said, the amount only gets you so far, and you quickly hit a point where more capital is needed to really build momentum. So while I'm grateful for the start it gave me, it also highlighted how much more funding is still needed to break through those early roadblocks."*

– Nick Goodwin, Founder at C'est la vie Coffee
- *"The business grant helped me with marketing and technology development that's currently helping my business operate."*

– Damon Brooks, Founder & CEO at GreenDoor
- *"It helped pay for expensive insurance, so that I could invest more money to expand marketing and create visibility. "*

– Alisha Gallegos, Founder & CEO at Canna Cabana Bus

Post-program reflections

Participants felt strongly that BIPOCann's social equity mentorship program, and the grant funding from Colorado's Office of Economic Development & International Trade, positively impacted their businesses.

Similarly, all of the participants expressed interest in additional resources, education, and technical assistance to support their business growth and sustainability in Colorado's competitive cannabis industry.



Due to changes in Colorado's state budget for the 2025-2026 fiscal year, OEDIT received their smallest funding allocation to date for the Cannabis Business Office and its related programs. We believe this will affect how resources will be allocated to support social equity licensed businesses in the year ahead.

As we wait to see what transpires, BIPOCann remains resolved in our commitment to helping social equity entrepreneurs navigate business challenges.

BIPOCann will be focusing on these key initiatives in the year ahead:

- Expanded program development that offers business education that is relevant to the needs of social equity licensed cannabis businesses.
- Seeking partnerships to help social equity licensed businesses access capital, lending, and funding.
- Community-building and events that support business development, sales, and deal flow for social equity licensed cannabis businesses.
- Advocacy for continued funding to support social equity licensed cannabis businesses beyond the 2025-2026 fiscal year.

Acknowledgements

Closing Remarks

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We appreciate the contributions that you made towards making the program successful, once again.

Finally, thank you to BIPOCann's 2025 impact partners and program contributors! Your support made it possible to deliver the best quality program and experience to the participants.



Thank you for reading BIPOCann's 2025 Social Equity Mentorship Program's Impact Report. For inquiries or permissions to use, please contact Ernest Toney, Founder & CEO at ernest@bipocann.com.