SUAZO
BUSINESS CENTER

ANNUAL REPORT
2024-2025

Letter from our President & CEO

Dear Friends and Supporters,

This past year has been one of growth, reflection, and momentum for the Suazo Business Center, and none of it would have been possible without your support.

This year, we adopted a **new strategic plan** providing us the opportunity to be clear about who we are and where we are headed. We refined our mission, vision, and values so Suazo can continue to be a trusted force for economic opportunity across the state. I am deeply grateful for the engagement and leadership of our board, whose collaboration and commitment have helped position the organization with clarity, confidence, and purpose.

We also expanded our impact in meaningful ways. We launched **new lines of business** that strengthen our role as a small business development leader, including a Construction Trade Continuing Education program and the nationally recognized Kitchen Manager ServSafe certification. These programs not only help our clients gain skills and increase employability, but they also create pathways to stability and ownership in industries in markets seeing tremendous growth.

This year, we also celebrated the **power of partnership and recognition**. Through our continued collaboration with Comcast and their RISE Grant program, 90% of the Utah award recipients were Suazo clients. That is a reminder of what is possible when the right support meets entrepreneurs who are ready to grow.

On a personal note, I was honored to receive **recognition that reflects the strength of our entire community**. I was recognized by the Mexican Federation with the Tonahuac Award for community impact, named one of the 2025 Utah Business Magazine CEOs of the Year, featured on the cover of Utah Business Forward Magazine, and served as a panelist at the Utah Business Forward event. These acknowledgments belong to the Suazo community as a whole.

As we look ahead, I am filled with gratitude and optimism. With your continued partnership, we will help thousands more Utahns turn potential into opportunity and build wealth that lasts for generations.

With deep appreciation,

Silvia

Who We Are

History

The Suazo Business Center traces its origins back to 1997, when **Pete Suazo** assisted Gladys Gonzalez in crafting a business plan and securing a loan to launch *Mundo Hispano*, a local newspaper. This pivotal moment inspired Gladys to extend the same support she received to others. Following Senator Suazo's passing in 2001, Gladys mobilized the Salt Lake and Utah communities to create a business center in his honor, committed to continuing Pete's mission of helping entrepreneurs from all background achieve success.

Mission

Utah's most culturally responsive business development center, empowering individuals and entrepreneurs to build generational wealth by expanding access to business ownership, capital, and financial education.

Vision

A future where Latino and all communities thrive through business ownership, economic mobility, and generational wealth.

Values

Trust – We build relationships rooted in dignity, authenticity, reliability, and cultural understanding.

Opportunity – We recognize systemic barriers and work to remove them.

Empowerment – We believe in the potential of every client.

Innovation – We adapt and grow to meet the needs of a changing world.

What We Do

At Suazo Business Center, we believe that every Utahn — regardless of background, income, or circumstance — deserves the opportunity to provide for their family, build wealth, and contribute to Utah's thriving economy.

Workshops

Hands-on workshops deliver practical training on specialized topics relevant for today's entrepreneurs.

Education

Specialized courses and certifications build essential skills in business management and financial literacy.

Access to Capital

Financial education and microloans help entrepreneurs secure funding, grow their businesses, and build generational wealth.

Advising

One-on-one mentoring connects entrepreneurs with expert advisors who guide business planning, marketing, and growth strategies.

Our Clients

Alex & Alyeli Salas

Owners, Alex Burgers

Before Alex Burgers existed, siblings Alex and Alyeli Salas were running a small catering operation and dreaming of something bigger: a restaurant that captured the flavor of their hometown in Barquisimeto, Venezuela. They wanted to bring the traditional Venezuelan sandwich, Pepitos Guaros, and Venezuelan seasoned sandwiches to Utah, but they didn't know how to take the leap from cooking at home to opening a real restaurant.

After struggling to secure a commercial space on their own, they turned to Suazo and everything changed. A Suazo advisor guided them through registering the business, securing permits, building sales projections, and preparing a strong case for a lease. When things got complex, two advisors came together to give the siblings the confidence and clarity they needed as first-time business owners.

Their defining moment came when Suazo encouraged them to enter a pitch competition they'd never heard of. They took the risk, told their story, and won first place along with **$20,000 to grow their business**. Seeing their advisors, Lucy and Tim, cheering for them that day made clear just how deeply Suazo believed in their success.

Today, Alex Burgers is open in West Jordan, serving a growing customer base and continuing to work with Suazo as they expand their vision. "We went from two siblings selling food on our own to real life entrepreneurs," they say. "Suazo helped make this dream possible."

And for those considering supporting Suazo, they offer this reminder:

"Your investment makes it possible for us to transform our dream into real opportunities for growth."

Our Clients

Jose Eduardo Arca, Jr.

Owner, Pink Ears Dog Grooming

At Pink Ears Dog Grooming in Ogden, Utah, Jose Eduardo Arca Jr. has built a business that treats every dog with the same warmth and care he shows his own pets. What began as a simple dream has grown into a bustling shop, with new customers (and their four-legged family members) arriving every week.

But growth didn't happen by accident. When Jose learned about an award opportunity that could help him purchase essential grooming tools, he realized he needed support to confidently describe his business and present his vision. That challenge led him to Suazo Business Center.

Through Suazo, Jose received guidance that went far beyond preparing for one presentation. His advisor helped him practice his pitch, breaking down the steps and giving him the confidence to speak clearly about his goals. Jose also enrolled in several Suazo workshops in Business Resilience, Financial Foundations, Basic Accounting, and Digital Marketing, each one giving him practical skills to strengthen and expand his business.

The moment that changed everything came during the final presentation for the award. Jose had prepared in Spanish, but at the last minute was asked to present in English. **Instead of stepping back, he stepped up — using the tools, practice, and confidence Suazo helped him develop.** "It was very exciting," he says. "I felt ready."

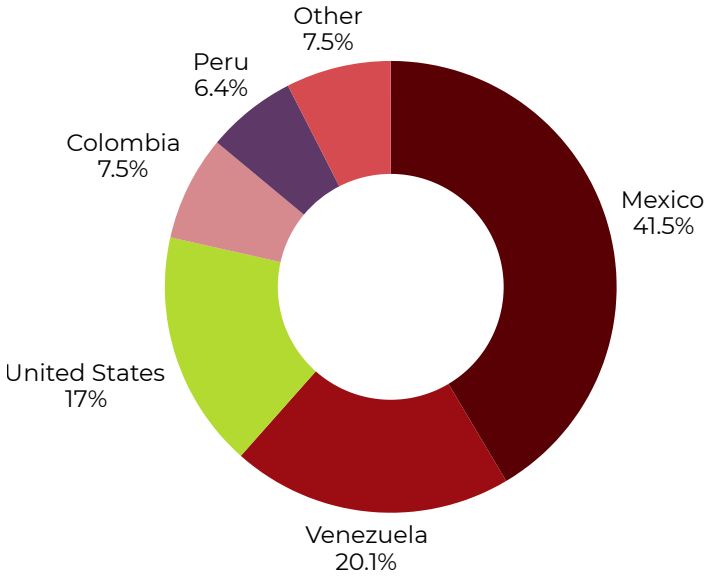
Today, Pink Ears Dog Grooming is thriving, with a steady stream of new customers and a stronger business foundation than ever before. Jose continues to apply everything he learned through Suazo as he invests back into his business and plans for future growth.

Our Impact

New businesses created	Businesses serviced	Revenue generated
246	**1,489**	**$53,071,500**

Jobs created & retained	1,091
Advising sessions	2,286
Classes	36
Students enrolled	1522
Workshops	22
Workshop attendees	514

Country of Origin



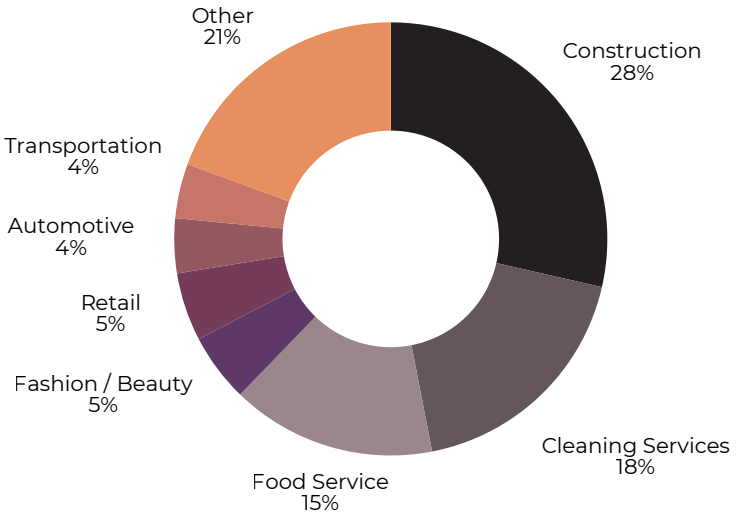
Client Demographics:

MALE	FEMALE	MINORITY	LMI*
46%	**54%**	**99%**	**97%**

Age 18-24:	**8%**
Age 25-34:	**21%**
Age 35-44:	**28%**
Age 45-54:	**29%**
Age 55-64:	**11%**
Age 65+:	**3%**

*Low-Moderate Income

Business Sector



From Our Board's Perspective

Bruce Bowman

President, Comenity Capital Bank

When Bruce Bowman walked into his first Suazo graduation ceremony, he thought he understood the organization he'd joined. He didn't.

What he saw that day — families crying, graduates holding their certificates, children watching their parents step into a new future — left him stunned. "I realized this was much bigger than I thought," he says. "This wasn't just business training. This was generational change."

Bruce had joined the Suazo board at the recommendation of a colleague. The mission made sense to him on paper: to support Latino entrepreneurs, teach critical skills, build businesses. But witnessing the impact up close shifted his understanding from admiration to conviction.

"The professionalism, the dedication, and the focus of Silvia, the management team, and the instructors is top-notch," he says. "They're not just helping people open businesses. They're helping them thrive."

Years later, what still makes him most proud is Suazo's reach.

"Hundreds of businesses opened every year. More than 2,000 jobs created. Thousands of lives impacted," he says.

When asked why others should get involved, Bruce doesn't hesitate: "Your investment makes it possible to have a significant generational impact. Suazo is the real deal."

Eli Madrigal

CEO, Tres Enterprises/Rancho Markets

Before she became the owner of Tres Enterprises, Inc., the parent company of Rancho Markets, Eli Madrigal stood in a bank office being told "no." She needed financing to expand her business idea of owning and operating her own grocery stores. She had decades of experience, a drive to succeed, and a clear vision, but she didn't have a formal business plan. "I didn't even know what a business plan even was," she said. "I just knew I could build a store."

Eli came to the Suazo Business Center seeking help to prepare her first business plan. Through that process, she built a stronger understanding of financial planning, risk, and long term strategy. With that support in place, she secured the loan needed to open her first store. That first location opened in 2006 and became the foundation for what is now Rancho Markets, a thriving grocery enterprise. Today, Rancho Markets operates ten stores across Utah. Eli also founded Tres Enterprises to oversee the company's expanded food service and manufacturing operations beyond the grocery stores. Together, her companies now employ nearly 750 Utahns.

Eli's story reflects the importance of early guidance and practical tools for entrepreneurs. She brings that same spirit of leadership and lived experience back to Suazo Business Center in her role as a board member.

"If I can help someone avoid mistakes and move forward faster, that is my duty." Her message to supporters is deeply personal: **"Your investment makes it possible for the next immigrant, or single parent, or dreamer to build something that lasts for generations. Suazo gave me the tools to stand on my own."**

Recognizing Our Board's Dedication

Lorena Riffo-Jensen
Board Chair
Director Office of Economic Development
Salt Lake City

Howard M. Headlee
Board Vice Chair
President and CEO
Utah Bankers Association

R. Bruce Bowman
Board Treasurer
President
Comenity Capital Bank

Ted Peterson
Board Secretary
Program Manager
Enbridge Gas

Blaine D. Bagley
Senior Vice President – Operations
Regions Bank

Jennifer Tarazon
Director – Multicultural Engagement
Mountain America Credit Union

Cheryle Caplinger
Executive Director – Strategic Partnerships
Utah Tech University

Pete Codella
Manager; Business Services – Governor's Office of Economic Opportunity
State of Utah

JR Vera
SVP & Northern Region Manager
Altabank

Reyes Florez
Founder & CEO
Platform Accounting Group

Leo Gutierrez
Utah Market Executive, Commercial Banking
JP Morgan Chase

Marlon Morales
VP Relationship Manager
US Bank

Gladys M. Gonzalez
Emeritus
Founder of the Suazo Business Center

Marcia White
Regional Economic Development Planner
Wasatch Front Regional Council

Eli Madrigal
President and CEO
Tres Enterprises, Inc.

Juanita Damon
Director
American Express

Alicia L. Suazo
Emeritus

Gratitude for Our Donors

JPMorgan Chase & Co.

Governor's Office of Economic Opportunity

AMERICAN EXPRESS

SALT LAKE CITY ECONOMIC DEVELOPMENT

LARRY H. AND GAIL MILLER FAMILY FOUNDATION

MORGAN STANLEY

COMENITY CAPITAL BANK

STATE FARM

BANK OF AMERICA

INTERMOUNTAIN HEALTH

GOLDMAN SACHS GIVING FUND

ZIONS BANK

COMCAST

WELLS FARGO BANK FOUNDATION

UTAH INLAND PORT AUTHORITY

SORENSON LEGACY FOUNDATION

US BANK FOUNDATION

OGDEN CITY

ENBRIDGE GAS

GEORGE S. & DOLORES DORE ECCLES FOUNDATION

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS

COMCAST

CRAIG PETERSON

COMMUNITY FOUNDATION OF UTAH

ALTABANK

SALLIE MAE

GOLDMAN SACHS

ALLY BANK

REGIONS BANK

UBS BANK USA

UNION PACIFIC FOUNDATION

MOUNTAIN WEST FOUNDATION

PITNEY BOWES

CREDIT BUILDERS ALLIANCE

MARRINER ECCLES FOUNDATION

LAWRENCE & JANET DEE FOUNDATION

FIRST ELECTRONIC BANK

MEDALLION BANK

Suazo in the News

CEOs Of The Year: Silvia Castro Bennett MBA | Utah Business Magazine

Most Influential Woman: Lorena Riffo Jenson | Utah Business Magazine

4 Utah leaders get Tonahuac Award for contributions to Latino community | KSL

Consulado de México de Salt Lake City reconoce a líderes hispanos en Utah | Telemundo Utah

Roundtable: Balancing opportunity and sustainability in Utah's booming economy | Utah Business Magazine

Miller Family Foundation grants more than $500K to help Salt Lake's west side | KSL

Your Support Keeps Us Moving

Our impact is powered by people like you. When you support Suazo Business Center, you're investing in Utah's future entrepreneurs to build sustainable businesses, create jobs, and generate generational wealth in their communities.

MAKE A DONATION

GET INVOLVED

Together, we can make entrepreneurship accessible and success achievable for all. Want to share your skills and time to advance Suazo's mission?

We offer two ways to get involved:

1. **Professional Support:** Work with our team in areas such as marketing, finance, or project management.
2. **Teaching Assistant:** Support our instructors by helping business classes run smoothly (3+ month commitment).

STAY IN TOUCH

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