

Cultivate Small Business

Ten Year Programmatic Report

2017 - 2026





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Executive Summary

Santander's Cultivate Small Business helps early-stage entrepreneurs build and grow businesses in the food industry, with a focus on historically underserved founders to sustain low-to-moderate income neighborhoods. The program is completely free for eligible entrepreneurs and provides a 12-week, MBA-style curriculum, mentorship, and capital grants.

For the last decade, the program has empowered small business owners through world-class training delivered in partnership with Babson College, a recognized leader in entrepreneurial education. Program participants gain practical tools and strategic guidance to improve operations, increase profitability, and drive local economic growth through job creation in their communities.

Annually, the program enlists 180+ total entrepreneurs across two cohorts. In addition to technical business instruction, participants engage in weekly collaborative sessions that foster peer-to-peer networking, small-group discussions, and connections with industry experts. These relationships often extend well beyond the program, creating lasting professional networks, business partnerships, and support systems that contribute to long-term entrepreneurial success.

Cultivate Small Business – By the Numbers

In 2017, Santander sought to create a substantial and unique small business accelerator that supported entrepreneurs in low- and moderate-income communities while filling a gap left unfilled by other existing community development initiatives. **The result is a multi-million dollar, 10+ year investment**, which spans more than a dozen community partners and geographies and **has reached more than 1,000 entrepreneurs** and counting.

Santander's cluster-focused approach creates a targeted program for the food economy, which affords entrepreneurs low-capital barriers to entry, the opportunity for substantial scale and job creation, and a unique economy that promotes the incorporation of varied cultural integration into the business through the creation of amazing food.

Since the program's inception, Santander has grown the program through:

13

Cohorts

1,000+

Entrepreneurs Served

\$10M+

Philanthropic Investment

\$3.5M

Grants to Entrepreneurs*

3,000+

Hours Volunteered**

10

Years of Operation

*Grants to Entrepreneurs is included within Total Philanthropic Programmatic Investment.

**Santander volunteers support the initiative through Pitch and Action Plan judging, cohort selection and as business coaches to participants.

Entrepreneur Experience

Program participants can expect to receive the skills and tools needed to grow their food business throughout the immersive 12-week program that promotes the entrepreneurs' examination of their business's current status and opportunity for growth.

Curriculum

Babson's curated program offers an MBA-style perspective that helps create confident entrepreneurial leaders and sustained, scaled businesses through detailed courses relevant to Financial Management, Market Analysis, Growth Options, Hiring Plans and more. Entrepreneurs will incorporate these lessons into their *Final Action Plan* and *Pitch* to demonstrate how the lessons will be applied to their enterprises.

Access to Capital

All program graduates receive an untethered capital grant from Santander ranging from \$2,500 - \$20,000 with additional grant opportunities available through the initiative's alumni programming. Santander also provides all participants with a panel discussion breaking down the fundamentals of acquiring capital for small business growth and providing actionable steps for responsible, sustainable management of business debt. Panelists represent traditional capital options via the SBA, retail bank and CDFIs including Finanta, Renaissance Economic Development Corporation, VestedIn, LISC, and more.

Networks

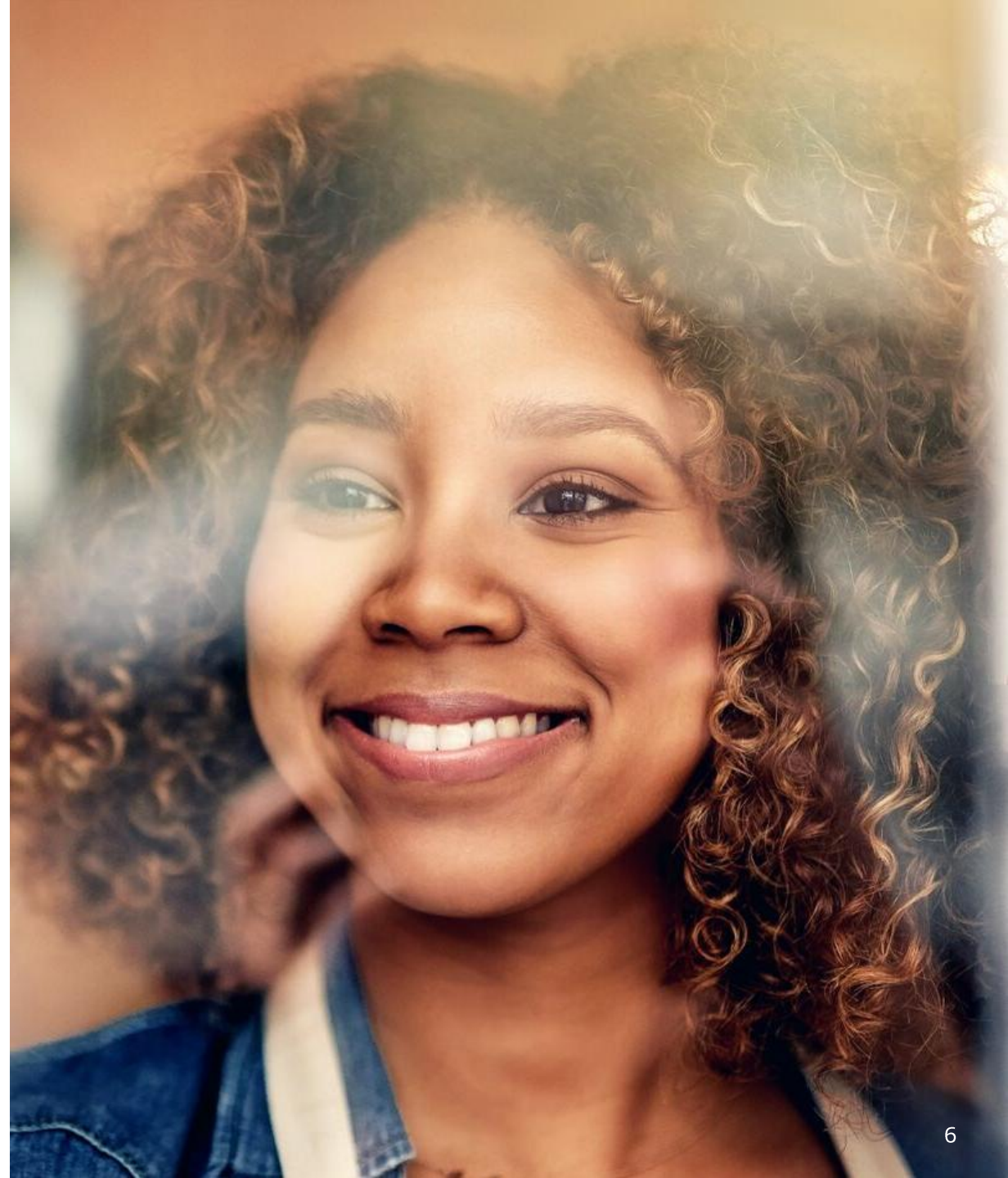
Peer engagement is promoted throughout the program and beyond as participants engage in small group discussions during class sessions, join cohort-based chat groups and are invited to attend annual in-person pitches and events. All entrepreneurs are also connected with three industry leaders during the program via *Office Hours with the Experts*.

→ [Application Page](#)



Profiles

- Participant Overview
- Testimonials
- Community Partners



Meet The Entrepreneurs

Santander's core objective in creating and delivering *Cultivate Small Business* is to boost economic activity in LMI communities while supporting founders in scaling their businesses.

Since 2017, the accelerator has served more than 1,000 entrepreneurs.

- 81% of participants earn 80% or less of their area median income, live in an LMI census tract, and/or operate their business in an LMI geography
- 72% of participants are female
- 76% of participants identify as Black, Indigenous and/or People of Color

Those entrepreneurs represent 16 states within the US with a core concentration in Santander's key markets. **Every** program graduate has received a capital grant from Santander of at least \$2,500 – with select entrepreneurs receiving larger awards up to \$20,000.

Business Profiles

While the cluster-based program maintains a targeted focus on the food economy, Santander's *Cultivate Small Business* accelerator reaches a broad diversity of enterprises with unique business models, customers, and visions of success.

Program selection criteria includes:

- Annual revenue between \$25k and \$1M
- Entrepreneur must be full-time in the business with fewer than 10 total FTEs
- Business operations spanning at least one year

\$152,276

Average Annual Revenue

95%

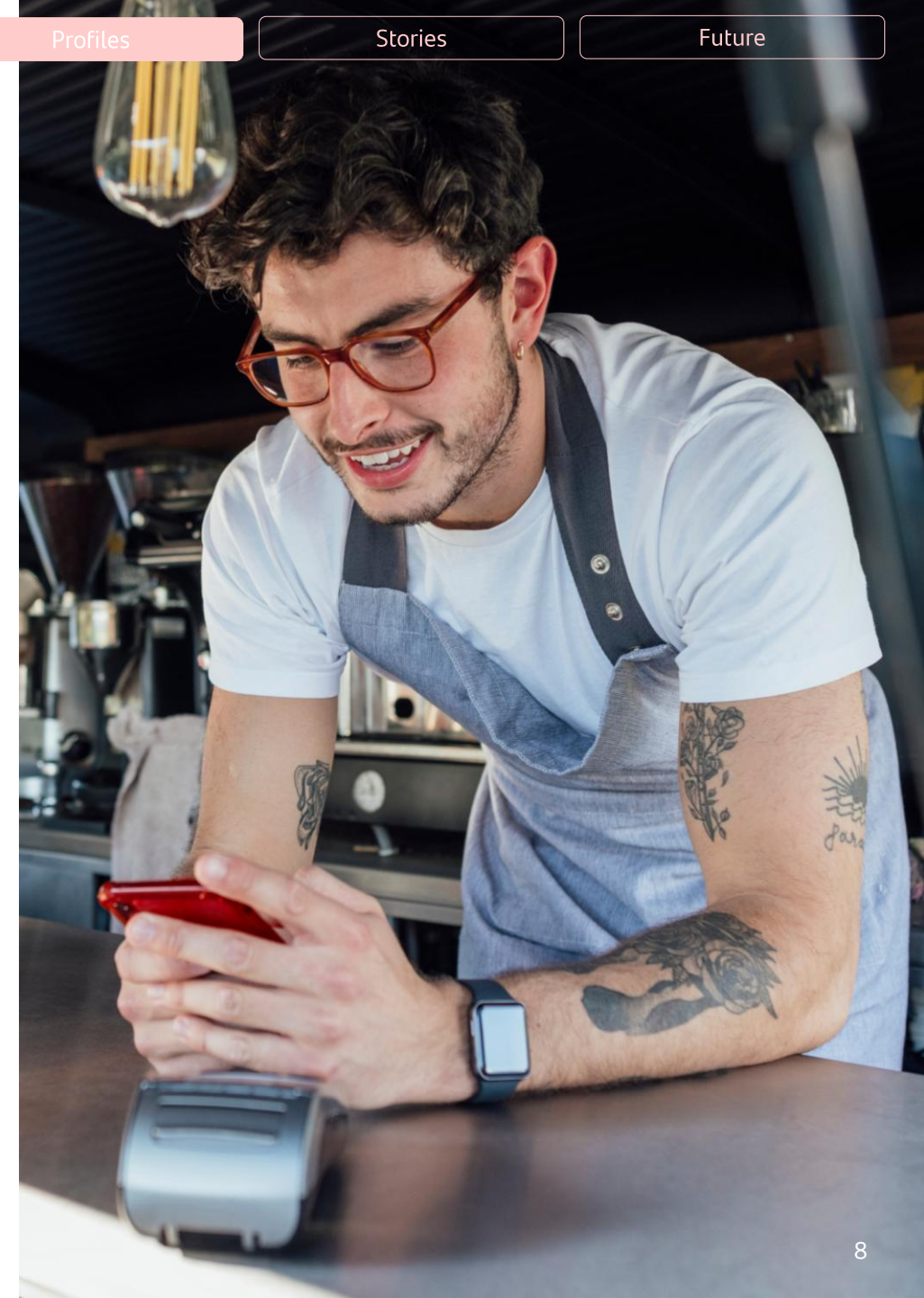
of Participants are 50%+ Owners

60%

Revenue Under \$100k at Admission

51

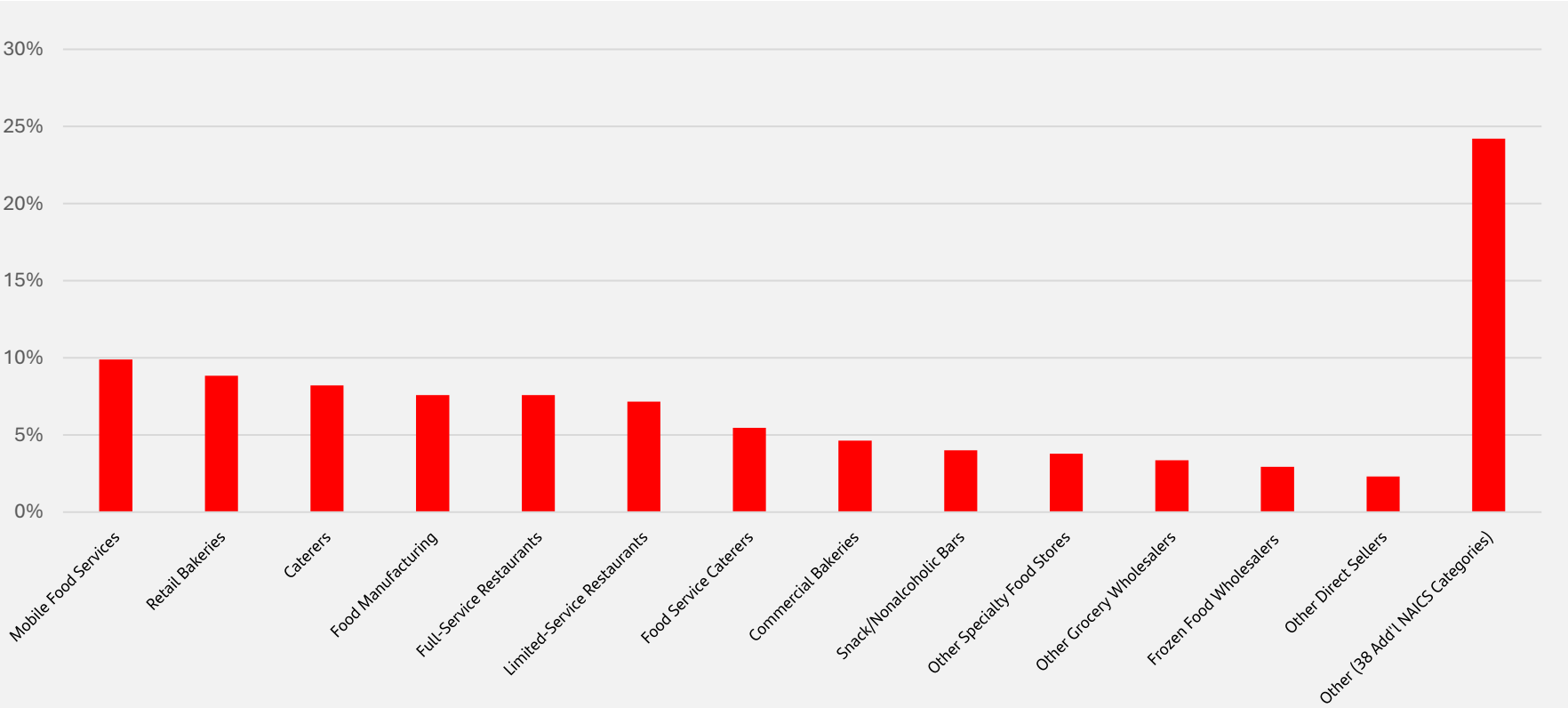
Sub-Sectors in Industry





Industry Sub-Sectors

Participants of Santander's *Cultivate Small Business* program represent a wide cross-section of the food economy, each with a unique set of challenges and opportunities. Santander strives to incorporate program relevance into the accelerator's selection process, ensuring that participants will benefit from a food-related curriculum, capital access pathways and resources and mentorship relationships relevant to their individual businesses.



Participating businesses represent more than 50 total NAICS categories, and include sole proprietorships, S-corps, C-corps and limited liability companies. Industry sub-sectors collected via program application from businesses that provided NAICS code designation from Cohorts 1-13.

Community Partners

Santander has collaborated with over a dozen community partners to develop, execute and expand the program over ten years, including regional community development non-profits, small business development centers and community lenders. Among them, two key organizations have played an outsized, critical role in making the accelerator a success.

Initiative for a Competitive Inner City

Founded more than 30 years ago by Dr. Michael Porter of Harvard Business School, ICIC is a national nonprofit dedicated to helping under-resourced communities and their small businesses thrive through programming and research.

ICIC programs provide executive education, coaching, technical assistance, and access to capital to more than 3,000 business owners across the U.S. and Canada each year. As a leader in economic development research, ICIC turns insights into action, using thought and practice leadership to drive inclusive economic prosperity.



"Over the past decade, Cultivate Small Business has become a powerful example of what can happen when entrepreneurs are provided with meaningful access to education, capital, and a strong peer network. ICIC is proud to have partnered with Santander to help scale the program nationally, supporting food entrepreneurs as they grow their businesses, create jobs, and strengthen local communities."

-Steve Grossman - CEO, ICIC

Babson

Babson is the worldwide leader in entrepreneurship and the creator of entrepreneurship education and convenor of entrepreneurial leaders. In 2026, the institution was ranked as the #2 best college in the US by the Wall Street Journal and is known for its unique ability to blend business fundamentals and liberal arts.

Babson has been the sole developer and facilitator of the food-based curriculum since the program's inception, individually engaging each participating entrepreneur and tailoring the content to reflect evolving market needs and challenges, including a major pivot for food-based small businesses during COVID-19.



"From inception, this program was designed to help food entrepreneurs confidently develop growth plans that would scale their innovations, build sustainable operations, solve pressing food problems and build community in underserved areas. Babson staff and faculty are committed to helping every participant in this program develop personal leadership skills, expand their networks and confidently achieve their vision."

-Candida Brush - F.W. Olin Distinguished Professor of Entrepreneurship

Program Facilitators

Throughout the 12-week program, entrepreneurs engage with the talented faculty at Babson, as well as industry experts through *Office Hours with the Experts* – real-world workshops delivered by leaders in the food sector and related fields who have demonstrated acumen and expertise in topics relevant to participants.

Babson Lead Professors



Prof. Candida Brush is the Franklin W. Olin Professor of Entrepreneurship. She is one of the early pioneers in entrepreneurship research and conducted one of the first and largest studies in the US. She has co-authored reports for OECD, the Global Entrepreneurship Monitor and the Goldman Sachs Foundation, and presented her work at the World Economic Forum in Davos and the US Department of Commerce.



Dr. Bradley George is a recognized expert in entrepreneurship and entrepreneurship education with particular interest and expertise in early venture analysis, environmental entrepreneurship, sustainability and curriculum development. He serves as the faculty advisor for the Butler Launch Pad and is the former faculty advisor for the Babson Collaborative.

In addition to the program's Lead Professors, entrepreneurs participate in workshops facilitated by Babson professors in Marketing, Finance, Entrepreneurship, Management and Law.

Sample Experts & Session Topics

Topic	Presenter	Company
Advice You Don't Want to Hear (But Probably Should)	Paul Kim	know.capital, LLC
Building a Household Name	Amy Zitelman	Soom Foods
Business Story & Growth Journey	Daniella Larez	Half Moon Empanadas
CPG Retail Sales & Growth Strategy	CJ Walsh	Jade Street Consulting
Effective Coaching & Navigating Workplace Conflict	Kelly Izumi	Empowered Hospitality
Expanding Capital Access	Vincent Cheng	Renaissance EDC
FDA Labeling Regulations	Timothy Skaryd	Hospitality Sales & Marketing
Forecasting, Financial Decisions & Financial Reports	Christine Rico	CFO on Speedial
From Chaos to Clarity: HR Tech That Actually Works	Rachel Ramsey	Measured HRIS, Inc.
Out the Door, Into the Store	Jessie Myszka	Equal Exchange
Overcoming Common Small Business Challenges	Jonathan Weizmann	Gastronome Catering
Scaling Success: Strategic Growth	Tiffany Willburn	Clever Disruption



Babson Curriculum and Program Calendar

Entrepreneurs should expect to devote 60+ hours over 12 weeks to maximize the experience, which includes a combination of in-class curriculum, peer engagement, and at-home coursework to apply the principles of the initiative.

Week	Session	Session Description
Week 1	Session 1	Program Introduction, Meet the Program Partners & Faculty Entrepreneurial Thought and Action
Week 2	Session 2	Current Status, Challenges, Growth Options Discussion
	Session 3	Office Hours with the Experts
Week 3	Session 4	Customer Targets & Value Propositions
	Session 5	Action Plan Workshop (optional)
Week 4	Session 6	Growth Options Self-Assessment, Capital Grants Briefing
	Session 7	Office Hours with the Experts
Week 5	Session 8	Competitive Analysis & Marketing Positioning; Growth Option: Shaping & Evaluating
	Session 9	Action Plan Workshop
Week 6	Session 10	Revenues Models and Foundations for Financial Forecasting
	Session 11	Capital Access Panel
Week 7	Session 12	Creating a Hiring Plan & Managing People
	Session 13	Office Hours with the Experts
	Session 14	Action Plan Workshop
Week 8	Session 15	Financial Statements & Projections
	Session 16	Action Plan Workshop
Week 9	Session 17	Pitch Overview; Customer Personas & Communication Strategies
	Session 18	Action Plan Workshop; Requirements & Support
Week 10	Session 19	Legal Issues
	Session 20	Office Hours with the Experts
	Session 21	Action Plan Workshop; Requirements & Support
Week 11	Session 22	Practice Pitching and Presenting
Week 12	Session 23	Final Pitches

Stories

- Impact
- Press
- Testimonials





Program Impact

Santander’s vision in executing the program is to create pathways to prosperity for individual entrepreneurs that ultimately lead to sustained economic growth through wealth building and job creation within our communities. With consistency, *Cultivate Small Business* alums have outperformed their peers in key growth metrics. Key indicators include:

\$73,212

Average 2-yr Gross Annual Revenue Growth*

35%

Doubled FTE Workforce*

90%

Would Recommend the Program to Peers**

100+

Aggregate Jobs Created in 2-yr Span*

58%

Received Outside Funding Post-Program**

31%

Average Annual 2yr Revenue Growth*

*Data collected via alumni survey conducted in 2025 outlining revenue growth and FTE growth spanning 2023-2025 and featuring responses from 140 program alumni. Two-year revenue growth outlines performance spanning 2023 to mid-June 2025 and represents a projection of full-year 2025 performance.

**Data collected via survey conducted by Babson in 2025 featuring responses from 150 program alums.

Program Testimonials

The program has supported participants in all manners of success, including in the identification/acquisition of new customer segments, the procurement of new equipment and inventory, the facilitation of key distributor and wholesale relationships and even the sale of the business by the founders.

"Cultivate Small Business (CSB) was an invaluable learning experience for me as a Woman Latina Small Business Owner. Mastering the calculation of product costs, especially with a tailored spreadsheet for the food production industry, helps my business's cost structure and pricing strategy. This practical tool allowed for seamless adjustments, simplifying the process of calculating costs for new products and significantly easing my responsibilities as a business owner. As a recipient of the grant, my business experienced a notable growth in production, witnessing a substantial 30% increase. The grant enabled us to acquire a filling machine, a crucial asset previously out of reach due to high-interest rates."

-Haydee Gomez, CEO Bosco Factory – Cohort 6



Program Testimonials

Santander conducts participant engagement surveys throughout the administration of each cohort and again at the close of the class schedule to ensure constructive feedback is appropriately tabulated and incorporated into future program iterations. Through this process, Santander has collected dozens of entrepreneurial testimonies demonstrating the impact of *Cultivate Small Business*.

"The Santander Cultivate Small Business program is comprehensive and entrepreneurs will leave with an expanded network of peer entrepreneurs and leaders in the industry. We were glad to have completed the program better resourced and with tools like a completed pitch deck that we could use in real life scenarios."

-Niki Toscani, Co-Founder Fishtown Pickle Project, Cohort 6



"Cultivate Small Business helped me develop better business skills and allowed me to dig deeper into the business and what I want it to become. I use 90% of what I learned from the program on a daily basis."

-Chris Holden, Duke's Bakery, Cohort 9

Program Graduates Share What They Learned

GrowBiz (Florida International University), December 22, 2025

Like most solo entrepreneurs, Olivia Gonzalez had wrestled with the business side: finance, production, distribution, messaging. She had been working with Florida SBDC at FIU business consultant Mark Mungenast, who recommended she apply for the Cultivate Small Business program by Santander Bank and Babson College for food-based small businesses. She did – and her business is stronger because of it.

Gonzalez's business, Guudy, sells a healthy, all-natural ice cream – no gluten, sugar, or chemicals. Participating in a previous Cultivate Small Business cohort helped her with her go-to-market strategy. For instance, she thought she should put all her energy into pursuing Whole Foods right away, but a program mentor convinced her that with her specialized product, pursuing small retailers is the way to go. "I did things differently based on recommendations from that program," she says.

Another program graduate is Isabel Garcia Nevett, who founded an award-winning chocolate brand called Garcia Nevett Chocolatier de Miami with her sister, Susana. Neither sister had a business background, so the program helped fill some knowledge gaps, she says. "What's interesting about the Santander program is that it's focused on food, so everyone's in the same boat. Even though our businesses are different, it's nice to share the same challenges."



Olivia Gonzalez of Guudy

Since 2022, FSBDC at FIU has served as a recruiting partner for Cultivate Small Business, which supports early-stage food industry entrepreneurs with education and training, networking and capital grants, with a focus on historically underserved founders in low-to-moderate income communities.

The 12-week program is fully funded by Santander and is free to entrepreneurs accepted into the cohort program. In the program, each entrepreneur will develop an actionable plan to grow his or her business.

[→ Full Article](#)

Cultivate Small Business Supports Female Entrepreneurs

Santander Bank Newsroom, October 23, 2022

What began in August 2022 as a social media post from Santander Group Executive Chairman Ana Botín, grew into a once-in-a-lifetime event for five graduates of Santander US' Cultivate Small Business ("CSB") program. After Ana highlighted Tresia Smith, one of the 2022 CSB New York graduates, on LinkedIn, Tresia and Ana exchanged messages, prompting the idea of Ana and Tresia meeting in person.

On Oct. 17, in conjunction with Women in Small Business Month, Ana spent time with several CSB entrepreneurs (including Tresia), hosted at The Food Arts Center – a shared kitchen space in Manhattan, NY, utilized by one of the participating small business owners, Tania Lopez of Coqui the Chef.

Along with Tresia and Tania, Ana also met Nicole and Carly DiLena of DiLena's Dolcini, and Julie Wolf of MIX'T Snacks. In a conversation moderated by Santander US' Head of Small Business Banking, Christina DeLay, the women spent time reflecting on the importance of the food industry in local economies, the challenges women entrepreneurs face, as well as the unique perspectives women bring to business ownership.

"It was striking to learn firsthand how Santander's Cultivate Business program, our largest philanthropic initiative in the US, has helped them rethink and grow their businesses. They came out of this accelerator initiative with a clearer vision or, as Tresia put it, 'I came to the program as a cook and left as a businesswoman.' Santander's grant was the first one she ever received."

-Ana Botín, Santander Group Executive Chairman



Ana Botín, Santander Group Executive Chairman.

Since 2017 Santander US' Cultivate Small Business program has helped early-stage, underserved food-based entrepreneurs and business owners. The program offers a 12-week industry-specific education taught by MBA professors through our university partners, as well as resources, networking and mentorship from industry experts. Additionally, graduates receive untethered capital grants to help their businesses grow. In the last year, the program has expanded to seven key markets across Santander's footprint, including Boston, New York, New Jersey, Philadelphia, Rhode Island, Dallas and Miami. By December 2022, Santander will have mobilized \$1.2 million in capital grants allocated directly to the 360 graduates of the program.

[→ Full Article](#)

Creating a Clear Path for Growth

Babson Thought & Action, September 12, 2019

The Beginnings of Waku

"I've been an entrepreneur my whole life," says Juan Giraldo MBA'18. Giraldo and his business partner had ambitions of starting a new business, though they had no idea what that business would be. "My business partner and I realized that we wanted to be super-tied to Ecuador, our home country, and we wanted to have an immediate impact," said Giraldo. Moving from simple criteria to a viable business idea took some more research.

"If you look at Ecuador, it has oil and it has natural ingredients, so we looked at its natural ingredients." The pair realized they could promote Ecuador by introducing these natural ingredients to American customers. "We looked at value-added products and decided to sell in the U.S. as a brand," he said.

"We knew we needed to try different recipes," Giraldo said. "We went from the North of Ecuador all the way to South Ecuador. We tried 52 different recipes, and we chose recipe number 52. We partnered with that farmer's community."

Step One: An MBA

Giraldo started thinking about getting an additional education in entrepreneurship in order to test his ideas and work on his business. He came to Babson, where he launched Waku, a great-tasting, healthy beverage for health-conscious consumers who are looking to improve their digestive health, while he was a full-time MBA student.

He tapped Babson's many resources for entrepreneurs, including The Blank Center for Entrepreneurship, Food Sol, and the Summer Venture Program.

"The Arthur M. Blank Center for Entrepreneurship was very helpful to me," said Giraldo. "They know every entrepreneur who has ever gone through Babson. They really helped us get a foot in the door and meet other entrepreneurs," he said.

Step Two: Cultivate Small Business

Six months after graduating from Babson, Giraldo entered the Cultivate Small Business program to accelerate Waku's growth. "We already had funding, we had backing, we had our team, and we were growing," he said. "Cultivate Small Business came in at the right time because it helped refine customer management, messaging, and distribution strategy," said Giraldo.

The program helped Giraldo fine-tune Waku. Cultivate Small Business, a partnership between Santander Bank, Babson College, Commonwealth Kitchen, and ICIC, seeks to help early-stage food entrepreneurs build and sustain their businesses. It was here that Giraldo was able to drill down, work out the kinks, and create a clear path for continued growth.

"What stood out to me about Cultivate Small Business is that it refines the things you've already looked at as you're starting your business, but then sometimes get lost along the way—customer development, market research, and most of all, taking action," said Giraldo.

He also noticed that it was a different environment altogether. "The network in Cultivate Small Business is pretty amazing," said Giraldo. "You're not in the educational environment anymore. Everyone next to you is putting out fires. You get fresh perspectives on things that you can easily lose sight on. You're in a network of owner/operators. And, the quality of curriculum and professors is really great," he said.

Waku Today

Waku, which was just an idea not too long ago, is now for sale on grocery store shelves throughout New England. "We're in Market Basket, Dave's Marketplace, Flour Bakery, and hundreds of natural food stores around New England. By now, we've learned how to price, where to sell, and we've formed the right partnerships," said Giraldo.

[→ Full Article](#)

Future

→ Alumni Engagement → National Expansion



Alumni Engagement

In 2025, Santander took a major step in investing in ongoing engagement with the accelerator's alumni network through the creation of **'Next Course.'** The capital grant campaign serves as a conduit to strengthen the alumni network, spur peer-to-peer connectivity, collect programmatic impact data, and provide funding ongoing funding support for businesses that have demonstrated excellence in applying the fundamentals of the program to their enterprise.

- **620 alumni from 10 cohorts** were invited to apply for over \$100k in capital grants
- Three finalists were selected to participate in a live pitch competition with investments spanning \$50,000, \$35,000 and \$20,000
- Final awards were selected based on demonstrated past growth, economic and social impact, and readiness for future scaling
- Santander leaders and community stakeholders comprised the selection panel to determine awards



Madhrasi Chai, Cohort 9 - \$50,000

Nancy Daniel's business brings the South Indian chai experience to America. Her sustained revenue growth includes \$330k in sales in 2025 compared to \$233k in the year prior.



Life Love Cheese, Cohort 7 - \$35,000

Kimi Ceridon's business provides customers artisanal cheese, gifts, wine and spirits. In 2025, her successes included a YoY revenue growth from \$154k to \$612k

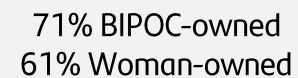
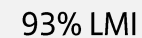
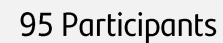


Flavorish, Cohort 8 - \$20,000

Jorge Sanchez's enterprise brings quality meals and joyful events into communities. He doubled his staff in 2025, projecting 12 full-time employees to scale his operations.



Spring 2026 Cohort Overview





Global Entrepreneurship Resources

Santander's *Cultivate Small Business* program is part of Banco Santander's global commitment to Education, Employability, and Entrepreneurship, a pioneering and long-standing initiative developed over 30 years that sets it apart from other financial institutions worldwide. The bank has invested over €2.5 billion and supported more than 8.3 million people and businesses. The accelerator will continue to incorporate and deploy the resources provided by the global bank through this initiative to the participating entrepreneurs, including Santander X.

Santander X is Banco Santander's global initiative that supports entrepreneurs and companies in growing and transforming their businesses at every stage of development. It combines access to training, challenges and awards, third-party solutions, and networking opportunities. By working with ventures from early-stage startups to established SMEs, it acts as a long-term partner, providing the resources needed to scale and unlock new business opportunities. At its core is Santander X 100, an exclusive global community of the most outstanding companies within the ecosystem, acting as ambassadors and benefiting from premium resources, visibility, and tailored growth opportunities.

Experiences on the platform include:

- Digital Marketing For Your Business
- Manage Your Cash Flow Efficiently
- Strategic Mindset for Business Growth
- Santander X Global Challenge

Santander X

→ **Visit the Platform**