

# DALLAS BUSINESS JOURNAL

## CEO of Dallas financial literacy nonprofit turns its business around

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When Ken Goodgames was brought on as CEO of Consumer Credit Counseling Service of Greater Dallas in 2015, he was tasked with turning around a struggling business.

The nonprofit, which provides financial literacy, was renamed Transformance. In Goodgames' first year, the business earned \$3.85 million in revenue and had \$5.73 million in expenses for a total net loss of \$1.88 million. He has major plans of turning around the business. Here are past revenue and expense figures, along projected figures for years to come.

Goodgames said Transformance has stabilized spending, refocused its delivery model to better serve a broader client base and has moved away from counseling to a coaching model.

In its Dallas headquarters, Transformance has about 70 employees and also has offices in Amarillo, Arlington, Austin and Ardmore, Oklahoma. Goodgames said his nonprofit served about 120,000 people last year. Transformance is launching a new app, called Pocket Change, to better serve the market. With the introduction of the app and a more expansive national footprint, Goodgames hopes to serve a million people with a year or two.

To talk more about how Transformance will change, Goodgames sat down with the Dallas Business Journal:

**What does Transformance do?** We are an organization that provides a wide range of services associated with financial literacy education. The organization has been here for about 43 years. We were born out of the crisis that happened a number of years ago where people needed financial coaching, they needed counseling, they needed debt remediation, that kind of thing. And so, as an organization, that was where we were at our peak, particularly related to the need from the market place.

Over the course of time, the services began to diminish in terms of the need for it. More organizations came into the marketplace and then there was almost a commoditization of the need for this financial



KELON MOORE

Ken Goodgames, CEO, Transformance

literacy education and coaching.

**What was wrong with Transformance before you got here?** I think it was just an aging business model. If you think about it, a lot of organizations, they run into problems. When you're at your peak, you don't want to change because life is good. Unfortunately, if you stay there too long and the marketplace is shifting around you, you got to make some choices. So when I first came to the organization, we really had kind of a singular focus. We talked about low-to-moderate income families as if that would encapsulate the very specific needs of individuals, when it doesn't.

And so I felt like the organization needed to be broader in the way that we go about leading our, what I consider, to be our social responsibility. But doing it in a way that allows us to expand our services. There's this notion of collective impact. I'm a big believer in that organizations like ours, we never went outside of the building. The CEO usually didn't go out to meet people. I feel that's a part of our responsibility.

**How happy are you with where Transformance is as a business right now?** How would you grade yourself? I would say that we're doing reasonably well. I think that the challenges were more significant than I had anticipated. And so I think the time taken to make the turn has taken a bit longer than I would have expected. But then when you look at the accomplishments that we've made, others would say that it's extraordinary. I'm kind of at a point where I'm feeling good about the direction, but would love to make sure that we do more. I would love to make sure that we find additional opportunities to partner with organizations that recognize the needs of other non profits and can help.

And so, on a curve I would grade myself maybe a "B". Others might say that I'm knocking it out of the park, but I know that there's so much work to do.

### Transformance financial figures

