Let's Innovate Education

2018 - 2019 Impact Report
Dear Friends,

In the fall of 2013, when we first ran a pilot to help high school students launch businesses, we weren’t sure what to expect. We knew research supported the impact of student-driven, projected-based learning. We knew that entrepreneurial skills were pivotal to a changing workforce. We knew that students that had ownership over an idea often learned complex concepts more quickly and retained that knowledge for significantly longer. What we didn’t know was the tangible economic impact a program like this might have long-term. This year we finally have that data and it’s inspiring - see page 6.

This year has been filled with milestones we’re proud of: We launched roughly 70 ventures, our students had an average summer wage of $3,172, over 20% of our high school ventures generated revenue, and yet again, over 90% of our students demonstrated mastery over key 21st-century skills.

This continued growth and success is a testament to the commitment and support of our partners, donors, advocates, volunteers, board members, students, parents of students and staff.

Thank you! All of you! We are so lucky to have such an amazing and giving community that allows this work to grow and thrive.

As we look to the future, we see change on the horizon. We are very pleased to announce that our dedicated board has concluded a search for the next Executive Director to lead LITE into the future. I’d like to thank everyone for their tremendous support during my tenure as Interim Executive Director. I’m so excited to be shifting to the position of Innovation Fellows Director, a position that allows me to dedicate my time to ensuring each of our college students and alumni have high paying jobs and access to high quality resources to help them build generational wealth.

While our leadership position is changing, our organization stays grounded and consistent. We will continue to stay committed to our core values and mission, regardless of who holds the title of Executive Director. This much I can promise you.

Thank you for being a meaningful part of our work at LITE Memphis. The future is bright!

- M. Pamela Urquieta
WHY LITE EXISTS IN MEMPHIS

PROBLEM

Less than 2% of all business revenue in the city of Memphis is generated by African-American or Latinx owned businesses.

Yet, 70% of the population is African-American or Latinx.

African-American and Latinx owned business in Memphis struggle to create revenue due to lack of funding, lack of networks, and lack of exposure to new industries.

RACIAL WEALTH GAP

MISSION

LITE equips African-American and Latinx students with 21st-century skills through entrepreneurial programming.

VISION

Our vision is for African-American and Latinx students to close the racial wealth gap by becoming entrepreneurs and securing high-wage jobs.
Year in Review

FINALIST PROGRAM 69 IDEAS LAUNCHED

The Finalist Program is a 16-week idea incubator for African-American and Latinx high school students. Each week, students learn 21st-century skills to apply to their business plans through our entrepreneurship curriculum.

21ST-CENTURY SKILLS

All 69 students were assessed in the following 8 skills using our Entrepreneurial Skills Matrix. Proficiency is determined by students scoring a 3 or above on a 4-point scale. Below are the percentages of students who showed proficiency for each skill:

- **90%** Goal Setting
- **89%** Identifying a Problem
- **86%** Creating a Unique Solution
- **86%** Communication
- **84%** Organization
- **82%** Financial Literacy
- **79%** Persistence
- **77%** Building Networks

MORE THAN 30% OF FINALISTS GENERATED REVENUE
Pitch Night is the culmination of the Finalist Program as students pitch their ideas to a crowd of 400 people. 16 students pitched their startup ideas on the stage while 53 students pitched in a vendor-style set up. Fall Pitch Night was hosted by J.B. Smiley and spring was hosted by State Representative London Lamar.

Audience members help in selecting thousands of dollars in additional funds for student ideas. In the spring of 2019, we added a judge panel of local entrepreneurship advocates to factor into the winning startup ideas. Four students were selected to win $1,000 each.

Pitch Night is about more than additional funding; the evening gives students the opportunity to showcase their ideas for the future. Students gain public speaking and networking skills by communicating their vision to friends, family, and potential investors.
LITE continues as the Innovation Fellows Program, a pipeline that helps students transition from college into creating wealth in their communities through entrepreneurial thinking. Innovation Fellows have access to internship matching, mentor matching, business coaching, and community networks until the age of 25.

**Internship Matching**

In the summer of 2018, 19 Innovation Fellows completed internships in Memphis. Our Innovation Fellows collected an average summer wage of $3,172 per student (up from $1,781 per student the summer before).

- **100%** Completed Internship
- **89%** Showed Entrepreneurial Skill Growth
- **86%** Grew through Prototype Development
- **79%** Strengthened Community Networks

**Creating Wealth**

Our first cohort of students graduated college in May, and their average starting salary is over 10% higher than the average starting wage for college graduates in Memphis! The experiences this cohort had changed trajectories for many students, and seeing the economic impact of that shift both excites us and motivates us to further scale the impact of our work in the coming years.

Average student revenue per business grew to over $1,500! Our students are not just building more services and products, they’re building things people are willing to pay for. This is a huge step toward generational wealth creation.
James Brown, a 2016 fall Finalist, is a graphic designer in Memphis. James is a LITE Ambassador and pitched his design business at the Urban Summit in 2018. James is continuously adding new clients to his design portfolio, focusing on branding and visual identity in the modern marketing landscape.

$4,000 IN REVENUE

Tatiyana Muhammad, a 2018 fall Finalist, launched CleanCube. Tatiyana sold hundreds of dollars of products at the fall 2018 Pitch Night, and earned enough revenue to break-even on all her startup costs over the course of the 16-week program. She is continuing to sell her exfoliating sugar cubes all over Memphis!

$2,500 IN REVENUE
"LITE is important to this city because it gives African-American and Latinx young people the ability to pursue their entrepreneurial ideas in a safe, nurturing learning environment. They are learning skills that can propel them not only in their businesses but also climb the corporate ladder as they pursue their many different fields of endeavor. Along with myself, our coach mentors are able to provide our finalists the mentorship I wish I had when I was their age."

Winner of Mentor Memphis Grizzlies Mentor of the Year Award

"Were it not for LITE, the words rich and smart would be my only definition of an entrepreneur: a brilliant person with millions of ideas and the necessary money to make them into a reality. It was this very definition that prevented me from ever defining myself as an entrepreneur, incarcerated by own limited mindset. LITE, however, enlightened me to the true equation of entrepreneurship: an idea, a person, and a support team. It was then that I realized my financial status did not dictate whether I could be an entrepreneur, for my preconceived limitations were nonexistent. Money wasn't just the sole reason preventing me from making a business at the age of 17, it was the lack of knowledge of organizations like LITE that was. I realized support, not just money, was the true foundation for any future entrepreneur - that I too could be an entrepreneur."

"LITE has given me the opportunity to become an entrepreneur and learn how to create a brand for my name. It's a great experience that has already started to benefit me even after I finished the program."

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## IN THE NEWS

11/19/2018 | cityCURRENT
Radio Show: Let’s Innovate Through Education

11/29/2018 | ABC Local 24
Local Memphis Live: LITE MEMPHIS

12/05/2018 | WREG Channel 3
Students prepare to pitch their business ideas at LITE

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<td>07/25/2018</td>
<td>The Memphis 100</td>
<td>Let’s Innovate Through Education (LITE) Demo Day</td>
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<td>08/14/2018</td>
<td>The Social Exchange</td>
<td>Our featured non-profit for August 14th: LITE Memphis</td>
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<td>09/20/2018</td>
<td>Daily Memphian</td>
<td>LITE Memphis alums, Rhodes students unite for b2b retail startup</td>
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<td>11/07/2018</td>
<td>Choose901</td>
<td>Teen Innovators Showcase Their Ventures at LITE Pitch Night on December 6th</td>
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<td>11/13/2018</td>
<td>The Memphis 100</td>
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<td>11/16/2018</td>
<td>We Are Memphis</td>
<td>Let’s Innovate Through Education (LITE Memphis)</td>
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<td>11/29/2018</td>
<td>Launch Tennessee</td>
<td>High school entrepreneurs help Memphis shine bright</td>
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<td>LITE Pitch Night (12/6)</td>
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<td>12/26/2018</td>
<td>High Ground News</td>
<td>Special education support &amp; lunchbox warmers: High school students pitch product ideas to...</td>
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<td>03/18/2019</td>
<td>AWeber</td>
<td>LITE Awarded $5,000 Grant as Top 10 Finalist for Small Business, Big Impact Award</td>
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<td>Local Memphis Live</td>
<td>LITE Memphis: Asia J., Jose A., Equilla B.</td>
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<td>04/29/2019</td>
<td>MSBQ</td>
<td>LITE Memphis: Pitch Night Competition 2019</td>
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INTERNSHIP PARTNERS

WORKSHOP PARTNERS
At LITE, our Finalists and Innovation Fellows are demonstrating skills to be the economic and political leaders of tomorrow. But they’re also creating real impact today.

IN ORDER TO CONTINUE, THEY NEED YOUR HELP:

It costs $2860.59 to put a high school finalist through our curriculum and launch a venture with them (unit numbers improve with scale).

That’s why our supporters and partners - people like you who believe that students in our city, regardless of racial or socioeconomic background, are getting the skills they need to build wealth and change the economic face of Memphis through LITE - are so pivotal.

You can visit www.litememphis.com/donate to explore the many ways you can support our program including:

- Committing 1 hour a week to be an in-person or virtual mentor for our high school program
- Considering our talented and dynamic students to fill open internship and full-time positions within your organization
- Sponsoring a high school Finalist business by donating $1,000
- Sponsoring an Innovation Fellow internship and skills development course with a contribution of $3,000
- Providing a modest recurring contribution to help us build sustainability in our programming
- Supporting LITE through your employer’s giving programs