



2023 EFN CONVENING REPORT

Session Summaries and Next Steps for EFN



entrepreneurship
FUNDERS NETWORK

 hello@eshipfundersnetwork.org

 www.eshipfundersnetwork.org/annual-convening

SURVEY QUOTE:

“If you believe that entrepreneurs and the organizations that support them deserve to be funded, come to EFN and feel at home.”



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SPECIAL THANKS



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ABOUT EFN



VISION

The Entrepreneurship Funders Network (EFN) envisions vibrant communities fueled by equitable entrepreneurial ecosystems and innovative mindsets.

PURPOSE

EFN galvanizes philanthropic funders to support and catalyze change to improve conditions for entrepreneurs and inclusive entrepreneurship, foster innovative mindsets and skill development, and strengthen equitable entrepreneurial ecosystems.

GUIDING ASPIRATION

EFN and its philanthropic funder members recognize entrepreneurship as a tool to advance social and economic equity.

EFN creates and holds space for funder members to connect, convene, and co-create with each other and other participants in entrepreneurial ecosystems to identify opportunities, advance emergent agendas, and catalyze effective investment in entrepreneurship.

EFN and its funder members are committed to creating the conditions to courageously share, practice, and test opportunities to strengthen equitable entrepreneurial ecosystems.

CONVENING DESIGN



2023 EFN ANNUAL CONVENING

The 2023 EFN Convening was designed with thoughtful intention and recognized as an opportunity to test and build on insights we've garnered from our network members. Honoring an expressed desire to move EFN into an network for impact that connects, learns, and acts together; each segment of the event was carefully crafted to further these aspirations.

With careful consideration of holding space for funder-only conversations and trust building, funder participants were invited to attend a funder-only first day, where they were able to contribute ideas, address shared challenges, formulate strategies, and share experiences with one another in a private and confidential setting.

Understanding the value of hearing from diverse voices, we created opportunities for networking and deep dive conversations between funder members and other partners engaged in entrepreneurship work.

Our inclusive approach to the convening and program design - bringing together funders and ecosystem partners - aimed to create a platform to forge strong connections, gain valuable insights from multiple perspectives, and leave with a more comprehensive understanding of the ecosystem that informs future actions to take.

This EFN Annual Convening served not only as a moment for full-network connection and learning, but also as a live opportunity to refine and adapt our ongoing strategy to meet the emerging needs and aspirations of our members, ecosystem partners, and entrepreneurs.



"This was one of the best convenings I've attended all year. The location was great, the programming was great, and the many opportunities to learn, network, and have fun doing the work were awesome. I can't wait until next year!"

Arielle Milton, Charles Stewart Mott Foundation



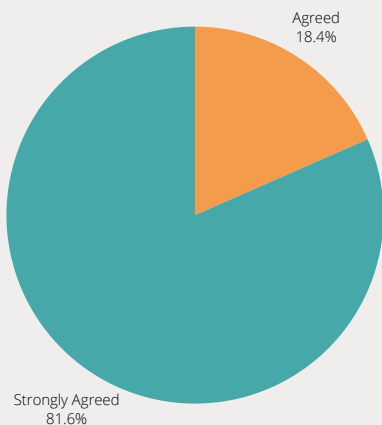
SURVEY FEEDBACK



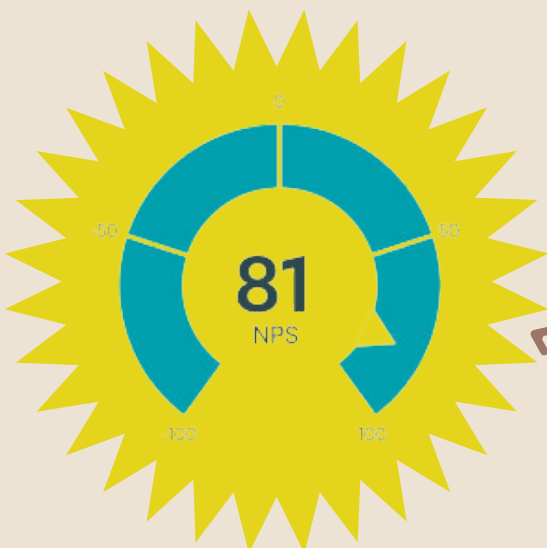
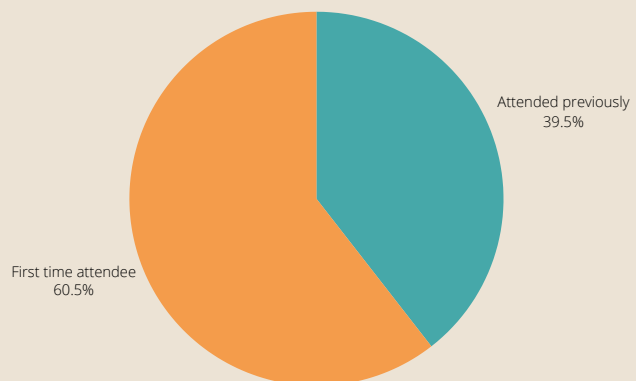
Following the 2023 EFN Convening, attendees were invited to complete a brief survey. The intention was to evaluate the convening experience, capture “stand out” moments, and uncover opportunities for continued learning and action.

- 79 individuals registered for the convening.
- 38 individuals (48%) responded to the survey. They self-identified as:
 - 18 Funders / Members
 - 2 Funders / Prospective Members
 - 18 Presenters

100% of respondents strongly agreed or agreed that the 2023 EFN Convening was a valuable use of their time.



97% of respondents strongly agreed or agreed that the convening provided opportunities to build relationships, learn, and consider future actions to take.



81% net promoter score (NPS) shows a high level of attendee satisfaction, enthusiasm, and likelihood of recommending the EFN Convening to peers.



“The EFN Convening is filled with amazing thought leaders in all areas of entrepreneurship. The content and sessions are creative, thought provoking, and informative.”



Suggestions for elements that should always be part of the EFN Annual Convening:

- 3-minute Funder Updates
- Small ‘get to know you’ groups
- Opportunities for unstructured networking and sharing
- Facilitated breakouts and deep dive conversations
- Funder-only sessions and activities that build trust
- Games and shared play (Snake Oil, Integrated Capital card game)

- Inclusive audience of existing and prospective members, ecosystem builders, partners
- Facilitators and note-takers to surface key learnings and opportunities
- Strong local presence, hearing from local entrepreneurs and organizations with local entrepreneurship programs
- Off-site meeting location to explore the local city

Recommendations for future EFN Annual Convenings:

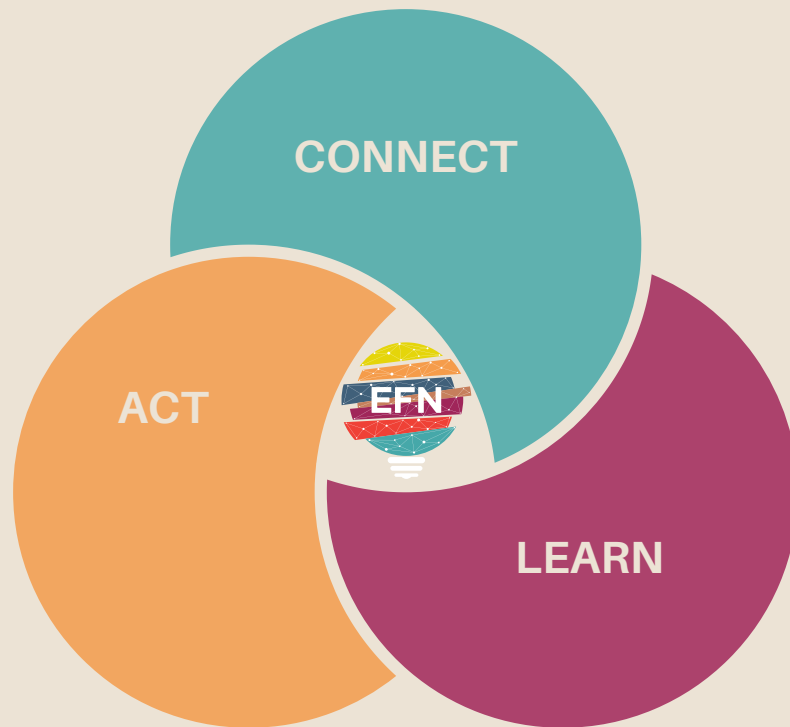
- Intentional conversations between funders and presenters
- More dedicated time for deeper conversations and brainstorming
- Tangible next steps for post-convening action
- Fewer daily sessions with longer duration
- Shorter days and the addition of a full third day



“I think this is one of the most welcome spaces for a leader of color in the philanthropic community. It is not often I immediately feel welcome and encouraged to share my opinions without fear of judgement or being the only voice in the room. It rejuvenated me for the work ahead.”



SESSION SUMMARIES



Convening programming was thoughtfully curated to support participants in moving through a process of connecting, learning, and acting together. In addition to main-stage sessions, breakout programming was organized across three tracks:

Tech & Entrepreneurship (T&E), sponsored by the Singleton Foundation

Equitable Entrepreneurial Ecosystems (EEE)

Youth Entrepreneurship & Entrepreneurial Mindset (YE&EM), sponsored by the Mott Foundation

IMPACT INVESTING TO BRIDGE THE RACIAL WEALTH GAP

Patrice Green, Vice President of Programs, Surdna Foundation; Casey Bell, Chief Impact Officer, Pacific Community Ventures; Erika Seth Davies, CEO, Rhia Ventures; Betty Francisco, CEO, Boston Impact Initiative; Robert Porter, Managing Director, Small Business Lending, Pacific Community Ventures

SUMMARY & QUESTIONS FOR EXPLORATION

- We are experiencing a well-funded, systematic, and strategic attack on equity. We can't just focus on the doing today, while others focus on dismantling tomorrow. This is not a new struggle, just modernized tactics.
- Organizations on the ground need a capital stack and long-term investments to be able to do this work. What are the most pressing needs to be addressed? How might philanthropic funders be positioned to provide support?
- What might a strong and united narrative sound like that emphasizes how investing in Black and Brown entrepreneurs is not charity, its investment, and that our national and global competitiveness is reliant on closing the wealth gap?
- How might funders approach having race-informed conversations with grantee partners? With boards? With other funders and ecosystem partners? What role might EFN play to support the dialogue?



CAPITAL ACCESS | DEEP DIVE

- Closing the wealth gap will require as much commitment as was put into widening it. How might we actively pinpoint the most pressing needs and make sure philanthropic and federal funding is reaching intended populations? What opportunities exist for EFN funders to strategically address these gaps?
- It's not just about capital, it's about understanding the needs of entrepreneurs and of nonprofit lending partners. Giving someone money to get something off the ground is one thing, and putting conditions in place to sustain it is something different.
- What are benefits of non-traditional lending approaches like program or mission related investments, character-based lending, focused evergreen funds, CDFIs, MDIs, etc.?
- Where do EFN members currently sit on the capital access funding continuum? Who is learning, who is doing independently, who is in a ready position to collaborate? Who are the partners outside of the continuum that might add value to these efforts?
- What are the resources and reports that could help identify existing needs and support making the case for non-traditional lending?

SECURING EQUITY | DEEP DIVE

- There is a coordinated national push to erode equity efforts by using the court system and judicial branch of government to thwart systemic progress and destroy existing protections. This includes dismantling decades of advancements made on inclusive entrepreneurship. Smaller nonprofits like Fearless Fund will continue to be targeted, as this allows the opposition to build case law.
- We are in a communications war. Leading organizations are already watering down language to be less explicit about serving BIPOC populations. What might a new narrative look like that would tie equity to the economic health of the country? How might we tie in the value of philanthropic support?
- For foundations and partners who are forced to respond by taking their organizations 'underground,' how else could we keep them activated and held accountable to an equitable purpose?
- Every foundation in EFN (and beyond) collects data. How might EFN support the aggregation of member data, and what could be accomplished by doing so?

BUILDING THE BLUEPRINT FOR SUPPORTING SMALL BUSINESS IN LA

Natalie Byrne, Founder, blank space; Rudy Espinoza, Executive Director, Inclusive Action for the City; Laura Gonzalez, Senior Program Manager, Los Angeles Cleantech Incubator; Marsha Olson, Director, Community Partnerships & Programs, FOUND/LA; Calvin Selth, Program Manager, Annenberg Tech



SUMMARY & QUESTIONS FOR EXPLORATION

- FOUND/LA is an initiative of the Wurwand Foundation that provides local entrepreneurs with capital, education, and a supportive community of like-minded entrepreneurs.
- 97% of businesses in LA County have less than 50 employees.
- Women are starting businesses at 2x the rate of men and receiving < 4% of all total available loans. Women of color are starting businesses at 9x the rate of any other group, yet they receive < 1% of available funding.
- Broadly speaking, panelists highlighted points of tension they face in balancing evolving needs of the communities they serve, with the fixed requirements and expectations often set by funders. How might EFN funder members better support to dynamic needs of grantee partners and the communities they serve?
- How can we build trusting relationships with intention, that encourage innovation and emergence in partner organizations?

Check out FOUND/LA's [Impact Report](#) to learn more about their work to ignite a wider ecosystem of support for Los Angeles' local entrepreneurs. If you are a funder who is interested in replicating the FOUND Blueprint in your city, please reach out to FOUND/LA's Director, Marsha Olson, at marsha@wurwandfoundation.org.

ADVOCATING FOR ENTREPRENEURSHIP LESSONS, WINS & GREATEST HITS

Victor Hwang, Founder & CEO, Right to Start; Heather Brown, Senior VP of Entrepreneurial Development, Las Vegas Global Alliance; Jenae Goodin, Oklahoma Advocate, Right to Start; Johnnie Turnage, Co-Founder, EvenScore & Black Tech Saturdays; Courtney Zaugg, Community Innovation Entrepreneur & Partner, NEXT Studios



SUMMARY & QUESTIONS FOR EXPLORATION

- Right to Start lifts the voices of entrepreneurs from the grassroots to the grass tops across three priority areas: 1. Changing policies; 2. Changing communities; 3. Changing minds.
- Despite near-unanimous agreement among Americans that people should have a fair opportunity to start and grow their own business, entrepreneurship remains a largely ignored policy issue.
- Entrepreneurs and new businesses are the main drivers of almost all net new job growth, while older businesses tend to either downsize or maintain net zero new jobs. Though these facts are available, they often elude public awareness.
- Right to Start shared about a collaborative effort and major policy win in Nevada that will help to establish a local Office of Entrepreneurship in the region.
- How can funders help cultivate an environment where policymakers are better equipped to champion entrepreneurs and entrepreneurship, foster job creation, and stimulate economic growth?
- In what ways could philanthropy contribute to amplifying the public narrative on the importance of entrepreneurial opportunities?

UNDERSTANDING THE WHY OF YOUTH ENTREPRENEURSHIP

Kristin Leutz, CEO, Petra Impact Partners; Emily Bean, Director of Youth Entrepreneurship Education, Burton D. Morgan Foundation; Ethan Holmes, Founder & CEO, Holmes Made Foods LLC; Emily Kilgore, Creator and Author, EntrepreNEW; Erica Lock, Senior Vice President, Blackstone Charitable Foundation; Daquan Oliver, CEO, WeThrive



SUMMARY & QUESTIONS FOR EXPLORATION

- Youth entrepreneurship is more than just a content focused strategy. It serves as a channel for students to build soft skills and adopt a valuable mindset that can benefit them beyond the prospect of business ownership.
- Entrepreneurial skillsets provide a holistic approach to student development, fostering an innovative spirit that empowers them to navigate an evolving job market, pursue entrepreneurial ventures, and contribute meaningfully to their communities throughout their lives.
- Entrepreneurship exists in every industry, yet there are broad gaps in opportunities to learn entrepreneurship in schools. We see a nation-wide focus on STEAM, even though more students will end up in entrepreneurial ventures than in STEAM-related careers. This underscores the need for a more comprehensive and inclusive approach to integrate entrepreneurship education.
- Entrepreneurship is a proven lever in addressing opportunity gaps, particularly in under resourced communities. By equipping youth with an entrepreneurial mindset and skills, we not only give them tools for personal success, but we also contribute to fostering economic resilience in those communities.

YOUTH E-SHIP | DEEP DIVE

- When trying to integrate youth entrepreneurship programs into existing curricula, educators and educational institutions encounter significant resource and support gaps. How might funders better support school systems in leveraging existing courses or spaces to teach entrepreneurial skills to students?
- When educators struggle to identify as entrepreneurs themselves, they may not think they are qualified to teach the subject. What benefits might come from supporting the cultivation of an entrepreneurial identity among educators?
- Could there be more opportunities to tap into federal funding and reach wider audiences by reframing language to include workforce development? How might EFN support expanding the youth entrepreneurship narrative to include economic wellbeing, career skills, and national competitiveness?
- What might be the value of longitudinal research that proves the impact of youth entrepreneurship programs on student outcomes?

‘REST IS RESISTANCE’ | DEEP DIVE

- Tricia Hersey’s best-selling book, *Rest is Resistance*, follows the genesis of modern-day grind-culture, following its roots back to the creation of capitalism and the violence associated with chattel slavery.
- Taking a closer look at our modern-day system that rewards overwork and exhaustion with profits and praise, Hersey suggests that choosing to rest can be an act of rebellion.
- In what ways do the impacts of grind culture and rest show up in our lives as individuals, in the organizations we work for, and in our relationships with grantees? What conditions might need to be in place, and how might entrepreneurship funders support the valuing of rest in the lives of entrepreneurs?

THE FUTURE OF IDEAS

Ryan Groves, Head of Entrepreneurship, Singleton Foundation for Financial Literacy & Entrepreneurship and Co-Founder, Slynshot; Will Cady, Global Brand Ambassador, reddit; Alex Kotran, CEO, The AI Education Project; Alexandra Peterson, Investor; Chris Yeh, General Partner, Blitzscaling Ventures



SUMMARY & QUESTIONS FOR EXPLORATION

- Leveraging technology and Artificial Intelligence (AI) has the potential to accelerate and enhance outputs across domains. You can create a video game in days or weeks instead of years or write a book in 45 days rather than three years.
- The ability to think like an entrepreneur adds value to what you can offer as an employee. It is a core skillset for a chaotic future. Entrepreneurial thinking adds more value than classes that are exclusively about reviewing business plans.
- As funders, we have an opportunity to redefine what a successful business looks like.
- In what ways can funders support the creation of projects that get us to the economy of tomorrow? What role do entrepreneurs play?

Visit [Slynshot.io](https://slynshot.io) to learn more about the Slynshot platform and the work Singleton Foundation is doing to help aspiring entrepreneurs take the first step towards launching their idea.

NEXT STEPS FOR EFN



EFN will be piloting several programs informed by conversations that surfaced during breakouts and small group deep-dive discussions at the convening.

ACTION TEAMS

CAPITAL ACCESS

EFN launched a *Capital Access* Action Team in November 2023 to continue to explore mission-driven funding models and other opportunities for philanthropy to advance equitable access to capital. They will share their needs, learnings, questions, and new opportunities with the full network as their work progresses.

SECURING EQUITY

EFN launched a *Securing Equity* Action Team in November 2023 to delve into the needs of funders and grantees, and to explore the potential role of philanthropy in restoring and safeguarding equity-focused projects.

LEARNING COHORTS

REST IS RESISTANCE

Stay tuned for more about a potential Rest is Resistance Learning Cohort in early 2024. And, consider adding Rest is Resistance to your book list and read it with thoughtful intention. Imagine what a rested world might look like and how rest fosters creativity, imagination, problem-solving – all key entrepreneurial skill sets.

COMMUNITIES OF PRACTICE

YOUTH ENTREPRENEURSHIP

EFN's ongoing Youth Entrepreneurship Community of Practice, sponsored by the Charles S. Mott Foundation, will continue to meet monthly through May 2025. EFN's Youth Entrepreneurship Community of Practice is a space for youth-focused entrepreneurship funders and/or funders exploring a potential youth-focused strategy, to gather to learn, share best practices and create opportunities for collaboration in the youth space.

CONNECT WITH US



If you are an EFN member or an entrepreneurship funder who would like to be added to communications for the Capital Access, Rest is Resistance, or Securing Equity Action Teams; or if there is something else that your organization might like to champion, please reach out to EFN's Executive Director, Ify Aduba, at ifeoma@eshipfundersnetwork.org.



Every day I am blown away by the value that each philanthropic funder brings to this network. I consider it a gift to convene EFN and facilitate the realization and growth of EFN's potential as an active network for impact. I cannot wait to build on the success of this year's gathering at our 2024 EFN Convening.

Ify Aduba, EFN Executive Director



THANK YOU



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