

# Vision 2020:

## Setting Our Sights on the Future

Venture For America's Strategic Plan  
for the Next Three Years & Beyond



## A Note From Our CEO

Dear Friends and Supports of VFA,

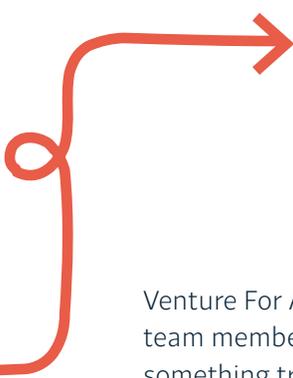
We are excited to share with you Venture for America's Vision 2020, our new strategic plan for the next 3 years and beyond. Crafting this plan was a major undertaking, one that took over six months of dedicated work but proved to be well worth the effort.

In this document you will find details on how our organization intends to grow and achieve greater impact. This strategic planning process allowed us to clarify our purpose as an organization, recommit to our goals and refine our program around three key pillars to achieve them.

- First, as an organization, we are recommitting ourselves to the cities where we can have the greatest impact, building out the teams and infrastructure there that will allow us to succeed long-term.
- Next, we will grow our Launch programming so that we can bring more resources to bear for Fellows and Alumni who are starting companies.
- Finally, we will continue to be an on-ramp to entrepreneurship for historically excluded communities by embracing diversity at all levels of our organization.

As you read on, you will see the importance of these three pillars and the steps we will take to achieving these goals. We believe that this work is critically important for renewing the spirit of entrepreneurship upon which this country was built. VFA is helping a generation of young people chart a path to entrepreneurship, becoming the engines of job creation that will translate into future economic vitality. For our cities, this feeds existing efforts toward building more innovative, resilient communities that are prepared for the challenges of the coming decades.





# Venture Forward: An Overview of the Strategic Planning Process

Venture For America started in 2011 with little more than a bold vision, a handful of tirelessly dedicated team members, \$200,000 in funding and the audacious belief that these ingredients could create something transformative. After six years in operation, with a budget that had grown over 30x, hundreds of incredible Fellows and Alumni, and a full time team of over 30, we realized that it was the right time to step back, assess our progress, and formally chart our way forward.

Starting in late 2016, we engaged Community Resource Exchange, a seasoned and expert non-profit consultancy, to work with us and help guide us through this important process. From January to June of this year, we assembled a planning committee of VFA Board members, senior leadership and Alumni to create this plan. Through stakeholder analysis, theory of change exploration and action planning, this strategic planning process allowed us to:

- Shape a new mission statement and articulate our desired long-term impact
  - Identify three programmatic goals and their respective indicators of success that track directly to our mission, and four operational goals to support these programmatic goals
  - Craft a strategy screen to guide decision-making and apply this screen as a means to prioritize strategies and activities to pursue going forward.
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We could not have achieved this without the VFA Fellows, Alumni, Donors, Board Members, and Team who contributed to the planning process and shared their invaluable insights. We also owe a debt of gratitude to the exceptional team at Community Resource Exchange for facilitating our discussions, pushing us to dig deeper, and distilling our conversations beautifully.



# Venture Ahead: Our New Mission

Venture For America is creating economic opportunity in American cities by mobilizing the next generation of entrepreneurs and equipping them with the skills and resources they need to create jobs.



# Venture Outward: Deepening Our Impact in Our Cities

The cities where we send VFA Fellows are an integral part of our work and central to the VFA experience. They shape our Fellows’ perspectives, expose them to new communities, and help us foster the tight-knit community we’ve come to be known for. Our goal for our cities, as confirmed by our new mission statement, is to create economic opportunity by helping to build job-creating enterprises.

We were founded to help reverse the “brain drain” and redirect high-potential talent away from the handful of cities that are top destinations for college-educated talent and toward opportunities at high-growth companies in cities like Cleveland, Detroit, New Orleans, and Philadelphia. In the years ahead, we are doubling down on our efforts to increase and support the economic vitality of these cities - first by clarifying what makes a city right for VFA and then by recommitting our efforts to deepen our impact there.

### Understanding what makes a “VFA City”

With six years of data to rely on, we’ve now formalized what makes a city the right fit for the VFA Fellowship and articulated the criteria by which we enter and continue to operate in a given city. Though there is no hard and fast scoring system, our evaluation relies on an analysis of three key factors - Need, Entrepreneurial Ecosystem, and Fundraising Potential.

Need	Entrepreneurial Ecosystem	Fundraising Potential
<p>“Does this city need VFA?”</p>	<p>“Can VFA Fellows and the startups where they work successfully grow in this city?”</p>	<p>“Are there resources to support VFA in this city?”</p>
<ul style="list-style-type: none"> <li>• High local unemployment rate</li> <li>• Low educational attainment rate</li> <li>• Low density of creative professionals</li> </ul>	<ul style="list-style-type: none"> <li>• Critical mass of startups that can hire Fellows</li> <li>• Supportive institutions (e.g. incubators and accelerators)</li> <li>• Availability of local investment funding (e.g. angel networks, ability to attract venture capital)</li> </ul>	<ul style="list-style-type: none"> <li>• Strong existing philanthropic community</li> <li>• Existing giving to initiatives around entrepreneurship, job creation, and private economic redevelopment</li> </ul>



## PRIORITIES

Priority	Metrics For Success
Increasing Support to Existing Entrepreneurial Ecosystems	<ul style="list-style-type: none"><li>• Increasing retention of Fellows in cities</li><li>• Increasing retention of Fellow Founders in cities</li><li>• Strengthening VFA presence and awareness</li></ul>
Increasing Impact on the Companies where VFA Fellows Work	<ul style="list-style-type: none"><li>• Growing the number of company partners that hire VFA Fellows</li><li>• Increasing the numbers of VFA Fellows in leadership roles at company partners</li><li>• Increasing the number of jobs created by company partners</li></ul>

## HOW WE'LL GET THERE

### Deepen Our Presence in Each City

- 1) Hire a Community Director in each city
- 2) Build out local boards, mentors and advisors in each city
- 3) Incent and encourage Fellow Founders to start companies, base operations and hire locally in each city
- 4) Sustain cohorts of 10-15+ Fellows in each city

### Provide Our Company Partners with Top Talent

- 1) Develop, train and nurture the best talent
- 2) Leverage our networks to benefit company partners and make connections on their behalves
- 3) Nurture leadership development among Fellow and Alumni

# Venture Upward: Creating the Next Generation of Entrepreneurs

Closely aligned to our commitment to our cities is our commitment to creating more entrepreneurs. Flourishing cities have strong economies; strong economies rely on thriving businesses to create jobs; thriving businesses are founded and led by ambitious, risk-taking entrepreneurs. We select our Fellows because they already have the spirit and drive that will allow them to succeed as entrepreneurs, but VFA can help give them the skills, networks, and resources they will need along the way.

Entrepreneurship is on the decline in this country, and we are forming new businesses at much slower rates than in previous years. This is especially true for young people - despite the myth of the hoodie-wearing millennial entrepreneur, Americans under 35 are less likely to own a business now than at any other time in the last 40 years. This is a disaster for the future of job creation. Evidence from the Kauffman Foundation shows time and again that nearly all net job creation in this country comes from businesses under 5 years old. If we wish for future generations to have economic opportunity, we must set more young people on the path to entrepreneurship.

Since welcoming our first class of Fellows in 2012, we have been committed to providing them our Fellows the resources they need to turn their ideas into businesses. As we look ahead to a growing community of energetic and innovative Alumni, we want to grow targeted programming for these young entrepreneurs, connect them with potential co-founders and investors, and provide them with more support and resources to get their fledgling businesses off the ground.

## PRIORITIES

Priority	Metrics For Success
Increase the number of Fellow-Founded companies and the number of jobs they create	<ul style="list-style-type: none"><li>• Increasing number of Fellow-Founded companies in general</li><li>• Increasing number of Fellow-Founded companies in our cities</li><li>• Increasing amount of seed funding raised by Fellow Founders</li><li>• Increasing revenue generated by Fellow-Founded companies</li></ul>
Increase the number of jobs created by Fellow-Founded companies	<ul style="list-style-type: none"><li>• Increasing number of jobs created by Fellow-Founded companies</li><li>• Increasing number of jobs created by Fellow-Founded companies in our cities</li></ul>

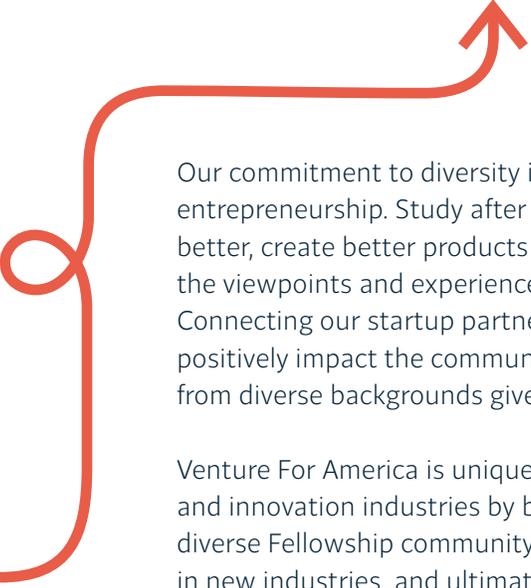
## HOW WE'LL GET THERE

### Create the Next Generation of Entrepreneurs

- 1) Prioritize founder potential in our selection process
- 2) Enhance Launch programming for Fellow Founders
- 3) Increase our Fellow Founders' access to investment capital
- 4) Incent and encourage Fellows to found and operate their companies in our cities



# Venture Together: Creating an Onramp to Entrepreneurship



Our commitment to diversity is based on our commitment to strengthening communities through entrepreneurship. Study after study has shown that diverse teams are more effective, solve problems better, create better products and services, and ultimately, perform better financially. The more diverse the viewpoints and experiences of our Fellows, the stronger and more inclusive our community becomes. Connecting our startup partners with a diverse talent pool helps them better achieve their goals and positively impact the communities where they operate. Partnering with entrepreneurs and founders from diverse backgrounds gives our Fellows better opportunities to learn and grow as professionals.

Venture For America is uniquely situated to positively impact the broader technology, entrepreneurship and innovation industries by being an onramp for historically excluded communities. By committing to a diverse Fellowship community, we can make our Company Partners stronger, create new entrepreneurs in new industries, and ultimately help our cities thrive and grow.

## PRIORITIES

Priority	Metrics For Success
Improve identification and cultivation of entrepreneurial talent from diverse backgrounds	<ul style="list-style-type: none"><li>• Increase diversity among fellowship applicants</li><li>• Increased participation of Fellows who identify as female and/or underrepresented minorities in the Fellowship cohort</li></ul>
Increase and support diversity among Fellow Founders	<ul style="list-style-type: none"><li>• Match diversity among Fellow Founders to diversity of the fellowship cohort</li><li>• Increase number of companies launched by Fellows who identify as female, underrepresented minority, and/or LGBTQ</li></ul>

## HOW WE'LL GET THERE

### Increase Support for Fellows from Diverse Backgrounds

- 1) Enhance existing program content and curricula
- 2) Grow and strengthen VFA Rise groups
- 3) Recruit and grow network of mentors from diverse backgrounds
- 4) Review and enhance diversity of VFA Team, Board and Advisors

### Improve Support for Fellow Founders from Diverse Backgrounds

- 1) Provide targeted access to financial aid resources
- 2) Increase targeted resources and support
- 3) Create networking and support opportunities for Founders

# Operational Implications

To achieve these goals with our program, our organization will have to grow and operate in a new way as well. These operational shifts reflect the resources and infrastructure that new or enhanced programming will require. They are intended to position VFA for long-term strength and increased sustainability.

<b>Build Stronger Local Infrastructure</b>	<b>Diversify Leadership Pipeline within VFA</b>	<b>Leverage Data to Drive Organizational Effectiveness and Innovation</b>	<b>Scale Funding Sources and Build Endowments for Program Growth</b>
Focus our organizational growth and support on our cities, hiring more local employees and creating stronger links between the New York-based headquarters and city-based teams	Nurture and sustain an engaged and motivated team through enhanced leadership development, clear career growth trajectories and opportunities for advancement	Grow as a learning organization by better capturing, analyzing and learning from data to guide decision-making	Increase our operating revenues by securing more gifts, larger gifts and diversifying our revenue generating activities

## HOW WE'LL GET THERE

**Grow and scale deliberately and thoughtfully**

- 1) Grow revenues from \$6MM in 2017 to \$10MM by 2020
- 2) Grow VFA Team to 55 employees by 2020
- 3) Review all new and existing programming activities against a strategy screen

# Highlights on Our Strategy Screen

The new VFA Strategy Screen creates a formal rubric against which we can evaluate our programs, investment of resources and new opportunities.

Must Align	Should Align
<ul style="list-style-type: none"><li>• Does this initiative align with our mission?</li><li>• Does this initiative align with our values?</li><li>• Does this reinforce our depth of expertise?</li></ul>	<ul style="list-style-type: none"><li>• Does this positively impact our desired cities?</li><li>• Does this positively impact current or potential Fellows and Alumni?</li><li>• Can we sufficiently fund this initiative?</li><li>• Does this enhance and reinforce the VFA brand?</li></ul>



# Looking Ahead

As we conclude this process and turn these plans into action, it is clear that some things are changing at Venture for America. However, many things will remain the same. Most importantly, our spirit, character and values, embodied by the VFA Credo, remain constant and underpin everything that we do:

My career is a choice that indicates my values.  
There is no courage without risk.  
Value creation is how I measure achievement.  
I will create opportunity for myself and others.  
I will act with integrity in all things.

Articulating this new vision has given our team a renewed sense of purpose in our work at Venture For America. It means that VFA will continue to grow, but Fellow class sizes will increase modestly and sustainably. It also means we need to raise more money, hire more staff, and invest in organizational infrastructure. All this will take sustained effort and won't be accomplished overnight. We are sure to make some mistakes along the way; that is the nature of risk-taking and innovation. But with our supporters behind us, we are confident that great things will happen - many of which we cannot yet imagine.