

Venturing Ahead

Our Journey to 2026



Venture
FOR AMERICA

A Message from Our CEO

Dear Readers,

Venture For America was founded in 2011 with a mission to mobilize the next generation of entrepreneurs and equip them with the skills and resources to create jobs in American cities.

Since arriving as CEO in 2021, I've met with stakeholders across the country and engaged with our Fellow community on how our work has come to life. 11 years later, our Fellowship has produced more than 1500 Fellows, supported 148 Fellow-Founded Companies, and more than 750 companies have grown with Fellows on their teams. But there's still even more room to grow – I've been exploring new ways to expand our mission while taking into account the relationships and connections we've amassed over the years.

This planning document reflects our understanding of this moment in the country, where those who play an active role in entrepreneurship are aware that access, capital, and resources are out of reach for many. The same many who have the spirit, resilience, intelligence, and drive to not just participate, but make significant contributions to local and national economies for themselves and others. In light of this, we've been asking ourselves, what is our most impactful contribution?

An aspect of this questioning is the development of a new conceptual frame to serve our Fellowship community, and the ecosystems they become a part of. You'll see the result in our new theory of change that will ground us for years to come. Many strands of work, insight, and planning by the organization's Board and Team came together to enable us to articulate our vision, mission, and theory of change.

This is a living document; you'll find that we plan on spending more time focused in our ecosystems, where we work toward a shared vision for entrepreneurship. And know that we'll continue to use our perspective and position to create impact, inspire more talented people, and grow our partnerships for inclusive entrepreneurship.

When you read how we look to advance our mission, I hope you find it as both inspiring, and the best means to leverage our greatest assets for the largest impact.

Onward,

Eric Somerville
Chief Executive Officer

Table of Contents

- 01** Executive Summary
- 02** Vision, Mission, Core Values
- 03** Situational Analysis
- 04** Theory of Change
- 05** Organization KPIs
- 06** Strategic Imperatives and Key Objectives
- 07** Appendix

01 Executive Summary

Committing to our new strategic plan was an opportunity. From the outset, the objective of this effort was to gain mission clarity for the organization – to recapture the sense of what our role is in developing entrepreneurially-minded innovators; and to, ultimately, purposefully impact entrepreneurial communities.

As we address our pathway forward, including what growth means for VFA, it is important to take into account where we started from; an idea, a belief, of what a group of bright minds can do when their energy is focused, which in this case was on entrepreneurship. This idea sparked growth, perhaps quicker than anticipated, leaving core structural elements to ensure scalability and relevancy, often an afterthought. Overall the concept proved successful, however it became apparent, especially over the last three years, that we needed to revisit the components of our mission and an updated framework.

Approaching our second decade brought us to face important and new strategic questions. We chose a strategic planning partner with expertise in data intelligence and business analytics to understand the market we operate in and help us refine our long term vision. The reader will find we established a new strategy to support that vision, and developed measures to track our progress along the way.

We focused on five questions:

1. How can we refine our mission to articulate our most desired outcomes and focus our resources where we can have the most impact?
2. Where does diversity, equity, and inclusion fit in our mission and theory of change, and how can VFA make the greatest contribution toward a more equitable entrepreneurship experience for all founders?
3. Is our current programming model the best way to achieve our mission or are there other approaches that would boost our impact?
4. What makes VFA unique in the marketplace, and how can we leverage knowledge or competencies that differentiate VFA from other ecosystem actors?
5. What does it mean for VFA to grow: larger Fellow cohorts, more cities, increased measurable impact? What needs to be true for that growth to be sustainable?

The purpose of our new strategic plan is to define mission clarity, programmatic activity, and what we want to achieve as an organization – and what we need to do to ensure we have the capacity to reach our goals. It also reflects our ability to leverage the wisdom from time spent in more than 13 ecosystems, and we believe it will position us to make an even greater commitment to American cities by supporting the ongoing growth of entrepreneurial ecosystems and those that will eventually occupy them.

We know that entrepreneurial education, and participation in the innovation economy, are being positioned much earlier in the lives of our future leaders. It's our hope that our deepened city presence and the opportunities our program provides will present a promising pathway for inclusive entrepreneurship for years to come.

This plan has the full and enthusiastic support of our Board of Directors, and is what we hoped would be possible when we started this process with our consultant. Now, it's a matter of discipline and practice to realize the promise of our vision and mission.

Additionally, we'd like to thank our organization's volunteer leadership: the Board of Directors – and in particular – Chairwoman Dorie Smith, Gigi Chang, Christian Anthony, Jay Bockhaus, and Jennifer Gabrielli, each of whom served on the Strategic Planning Board Committee. Their dedication to our vision and mission made this plan possible.

Lastly, this plan draws on the vital input of the entire VFA Team. It was paramount that we worked with not only the Board and stakeholders, but mobilized and aligned with the individuals entrusted with the operation of our organization. Our gratitude also extends to the Fellows and Alumni who provided feedback, our Company Partners who participated in focus group conversations, and leaders from across our 13 cities.

In Partnership,

Eric, Betsye, Carrie



Eric Somerville
Chief Executive Officer



Betsye Moon Park
Chief Financial Officer



Carrie Murphy
Chief Programs Officer

02 Vision, Mission, Core Values

Our New Vision

Create an accessible and inclusive future of entrepreneurship in America.

Although the concept of Venture For America's founding mission is appealing, it became evident over the years that the sentiment around it ranged from being clear to unclear, and inspiring to generic. Namely, there were words and phrases that needed to be adjusted as we grew and better understood our impact.

We've learned the importance of building relationships and connections across an entrepreneurial ecosystem, and how they positively impact the experience of both our Fellows and the growth of the ecosystem where they occur. We've also realized an untapped opportunity to bridge the connection, resources, and networks that exist across the markets we serve to provide increased impact. That leads us to today.

Venture For America has a vision to Create an accessible and inclusive future of entrepreneurship in America.

We intend to support this vision by delivering on our new mission to Support the growth of diverse ecosystems across American cities by developing entrepreneurial talent and providing access through programs, networks, and resources.

We Define:

- **Diverse Ecosystems** as the collection of people from all backgrounds and experiences, companies, organizations, venues, activities and government agencies who directly or indirectly support and encourage entrepreneurship.
- **Entrepreneurial Talent** as founders, startup leaders and individuals who demonstrate an entrepreneurial mindset and contribute to the growth of an inclusive entrepreneurial ecosystem.

Our New Mission

Support the growth of diverse ecosystems across American cities by developing entrepreneurial talent and providing access through programs, networks, and resources.

Our Core Values

- **Integrity:** Commit to transparency, honesty and being your best self
- **Collaboration:** Align through clear communication, mutual trust, and accountability
- **Connection:** Build community through inclusive leadership

03 Situational Analysis

The impact Venture For America has generated is clear – we've helped the next generation become leaders and founders capable of: launching or growing their own companies, creating opportunities for themselves and others, and adding value to their local communities.

VFA was founded as a response to the reality that entrepreneurship among millennials was at an all-time low. Thus, the two-year Fellowship program was created with the goal of apprenticing talent to entrepreneurs in emerging cities before they went on to found their own ventures; our inaugural Class in 2012 began with 40 Fellows in five U.S. cities. While growing our Fellowship and city partnerships over the next 10 years, we gained valuable insight about the resources and networks that entrepreneurs needed to be successful; the integral role we could, and did, play in providing foundational support for burgeoning founders (funding, coaching, and more); and the engagement needed from entrepreneurial ecosystems to be a strong VFA partner.

We've committed to being an onramp to entrepreneurship, and have ensured those who have been historically excluded, especially women and people of color, see themselves in our community. Year over year, the appeal of our Fellowship has increasingly attracted talented early-career professionals from many different backgrounds. We've also standardized a process to channel them to entrepreneurship and equip them with formative skills – via our training and ongoing support – that will help them successfully help build companies that create value and foster economic growth. Further, our Fellows represent a vetted and diverse talent pipeline for rapidly scaling companies in our cities, which serves as an additive force in their economic viability.

Key Strengths:

- For prospective Fellows, VFA is a community of choice where others have foregone traditional career paths to pursue their entrepreneurial ambitions.
- For Fellows, the Fellowship is life-changing and life-defining. Its prestige opens the door for Fellows to develop important connections in their cities. Drive, determination, and great ideas have led nearly 30% of our Alumni to found companies.
- For our Company Partners, VFA provides talent ready to take on roles in startups. Hiring is one of the most consequential decisions a company can make, so finding talent poses an especially difficult challenge. Our partners note the exceptional qualifications of Fellows, who have helped them achieve important milestones. Fellows are perceived as the top 1% of entry-level talent in their companies and their rate of hire reflects VFA's ability to de-risk the hiring process.
- For the ecosystem, VFA's key contribution has been the influx of motivated, impact-oriented individuals who, upon building connections across companies, organizations, and communities, add to the limitless possibilities of the entrepreneurship community.
- Our networks is a signature asset, providing Fellows and non-Fellows with a built-in sense of community, business, and personal relationships.
- With a strong group of partners, VFA has been able to deliver programs generating seed funding and create opportunities for founders to validate side projects, and access a robust network of mentors and investors.

Our Unique Opportunities

VFA's growth and value proposition since its founding is primarily reflected in increasing the number and quality of Fellows we've helped place in more than 19 cities. In addition to our Fellowship, our engagement in city ecosystems has provided proximity to evolving stakeholder insight into how VFA is uniquely positioned to respond to the evolution of our markets.

Looking ahead, we see an opportunity to:

- Maximize our relationships and subsequent impact on all of our stakeholders: Prospective Fellows, Fellows, Company Partners, and communities.
- Re-consider our Fellow recruitment and placement cycle, to better align with realities and capacity of Company Partners that could hire Fellows.
- Continue to deliver on the core value that entrepreneurship should be accessible, and remain committed to efforts toward a more equitable and inclusive entrepreneurship experience for all founders.
- Strengthen how we facilitate connections in our cities to increase our organization's impact on the growth of those ecosystems.

We're certain our offerings have their place and that we can continue to differentiate ourselves in the market.

04 Theory of Change

Since Venture For America's first strategic plan, spanning 2018 to 2020, much has occurred. Despite being impacted by the COVID-19 pandemic, we expanded programming and introduced virtual offerings of it, and significantly diversified our Fellowship cohorts. In addition, we decentralized our Team – with staff now living in or in close proximity to our cities. This has allowed us to generate more insights as more team members are able to directly engage in ecosystems.

Forged with a new leader, and executive team, combined with the knowledge gained from the research and analysis conducted, we're poised to establish the solid footing needed to advance our newly crafted mission and realize the vision that was set forth ten years ago. However, in order for that to happen, we first need to ensure organizational clarity around our intention, capacity, and commitment to our **primary stakeholders**.

- **The relationship between our Fellows and Company Partners** needs improvement. Predictable and consistent experiences are important for both. Increasing the numbers of Fellows and Company Partners will be a key driver of our impact on the ecosystem.
- **The road map for Fellows must** extend further to ensure access to programs and resources whether they are the newest members of our community or Alumni.
- **For Fellow Founders**, the timing of resources and capital they need for their businesses during early stages is critical. Expanding support would accelerate these ventures.
- There is a call to build upon our Fellow placement cycle and better align with realities and capacity of **Company Partners** that could hire Fellows, or even Alumni. Responding to just-in-time recruitment will bring value and drive relevancy.
- **Ecosystems** will continue to change and we need to evolve with them. We can use our relationship capital as a currency to build connectivity that will be valuable for the broader ecosystems we are part of.

Structure of Our Theory of Change

After accounting for all that has changed both within and outside of the organization since our initial mission was put into motion, we had to ensure relevancy was a priority. Given this conclusion, our theory of change builds upon the best practices from our past and introduces structure to expand and sustain our mission. We'll lean into three areas: communicating our value and benefits; enhancing key programs; and leveraging our network.

Addressing these focus areas requires six primary initiatives over the next three years for the organization's success.

- Refinement of our mission, vision, and value
- Alignment of Fellow expectations and experience with the business needs of Company Partners
- Enhancement of Fellow programming and support
- Generating significant increase in top-of-mind awareness and expanding VFA's reach
- Development of programming specifically for Fellow Founders
- Adding subscription-based access to VFA's network and resource

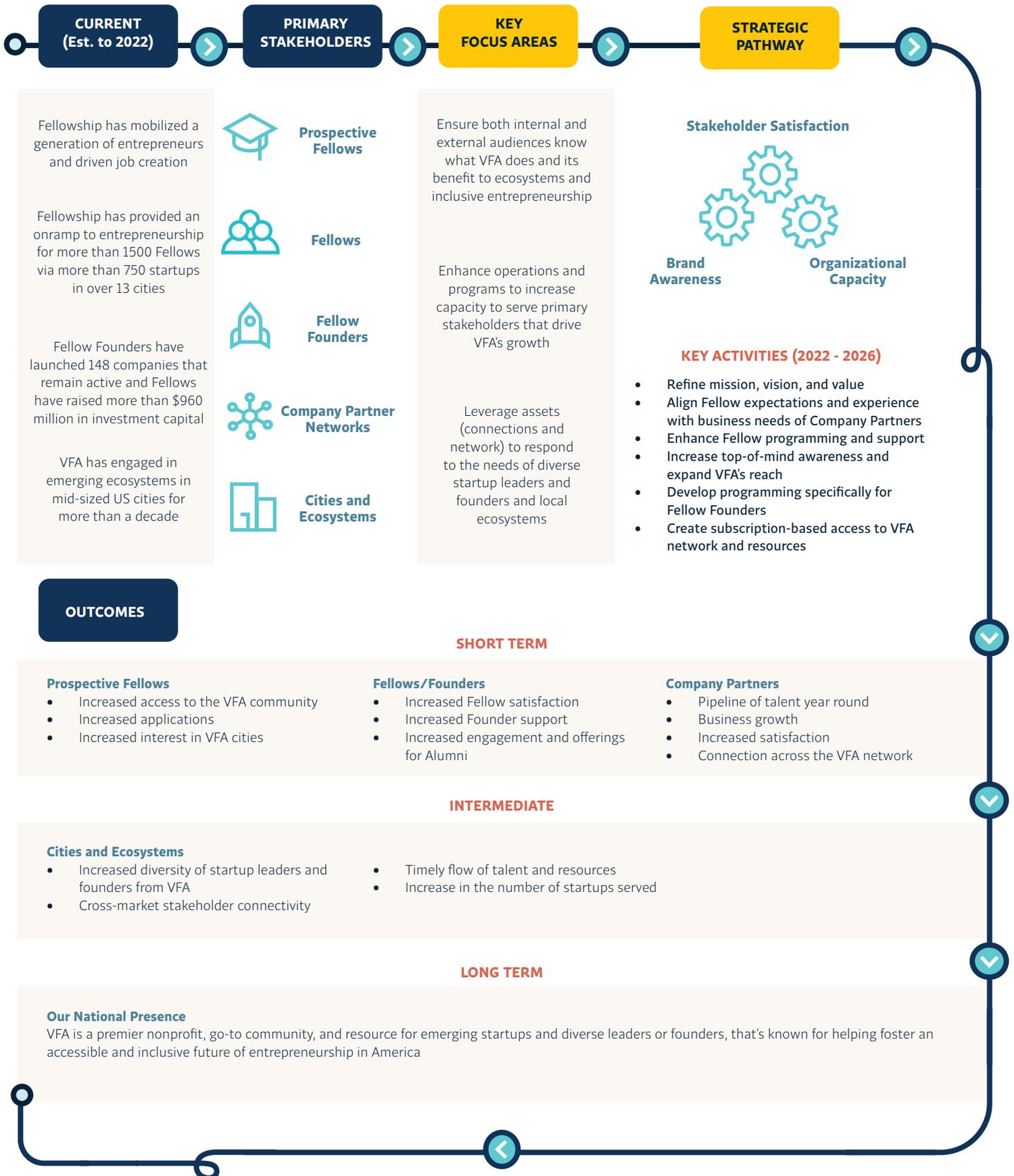
The Impact and Level of Our Theory of Change

We're confident this approach is comprehensive and that – in the realm of nonprofit organizations – we offer unmatched experience with creating onramps to entrepreneurship for emerging talent in more than 13 ecosystems. What we've learned, and how we've restructured, increases the likelihood of both our vision and strategy regaining the attention of a broad audience, and attracting significant individual and organizational support.

In recent years, the commitment to diversity, inclusion, and equity has become a central part of our work and is interwoven across all of our operational functions and desired outcomes. Continuing this will be instrumental to fulfilling our vision and mission.

We want VFA to be the **go-to for the brightest who are looking to begin a career in startups, and the first place innovative and entrepreneurial organizations come for talent.** We also want to ensure entrepreneurship is accessible. This strategic plan will expand our reach, supercharge our network and provide our community the access they need in order to thrive. Collectively, these actions will reflect our contribution toward an **accessible and inclusive future of entrepreneurship in America.**

Theory of Change



05 Organization KPIs

Our goals over the next three years include creating great programs and experiences for our stakeholders, growing our Fellow and Company Partner community, and leveraging our network.

We're clear about the actions we need to take to make our strategic plan a success. None of it will be possible without garnering support from charitable contributions, organizational partners, and mission aligned collaboration.

We will know we've delivered on our mission based on the indicators below.

FINANCIAL:

- % growth of earned revenue
- % growth of contributed revenue

FELLOWS:

- # of Founders; % yoy growth of Founders from underrepresented communities
- Achieve a Class size of 250 by 2026 (reflects 20% yoy growth)

COMPANY PARTNERS:

- Grow, track, and retain Company Partners % growth yoy

CONNECT:

- Achieve # of active users on Connect by 2026

MARKETING:

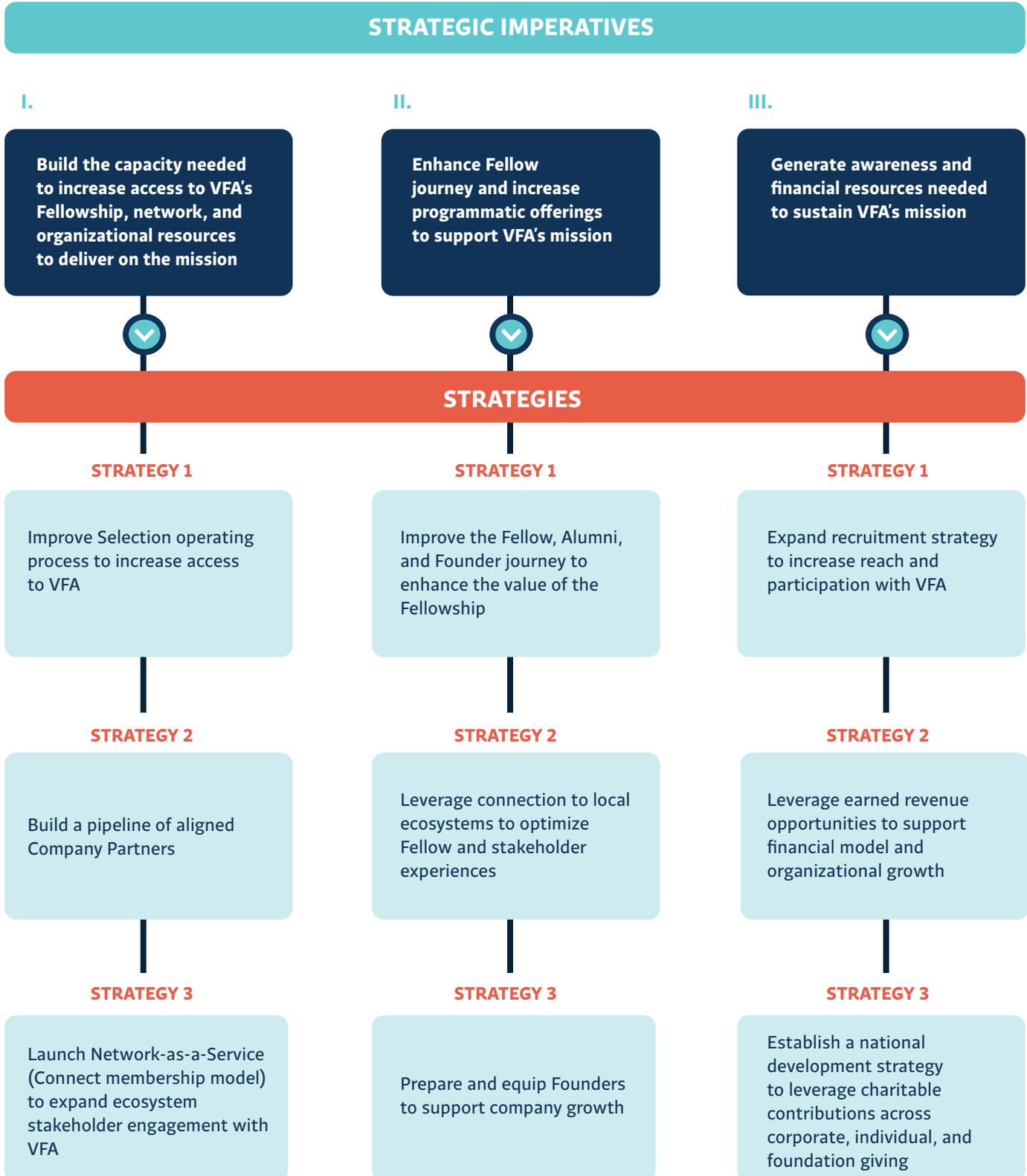
- Marketing awareness and brand perception

SATISFACTION ACROSS STAKEHOLDERS:

- **80% Program Fellows** "strongly agree/agree" that VFA programs and experiences during the Fellowship are impactful
- **80% Fellows** "strongly agree/agree" at the end of the Fellowship they feel equipped to become a founder or startup leader
- **80% Alumni** "strongly agree/agree" that being part of VFA community is a value add to their career success
- **80% of Company Partners** "strongly agree/agree" that being a VFA Company Partner has had an impact on helping grow their business
- **80% of Connect Users** "strongly agree/agree" the Connect platform is a value add in advancing their professional or business goals

06 Strategic Imperatives, Key Objectives, and Measurements

Key Strategic Plan 2023-2026



Key Objectives

STRATEGIC IMPERATIVE I.

Build the capacity needed to increase access to VFA's Fellowship, network, and organizational resources to deliver on the mission



STRATEGIES

1. Improve Selection operating process to increase access to VFA
2. Build a pipeline of aligned Company Partners
3. Launch Network-as-a-Service (Connect membership model) to expand ecosystem stakeholder engagement with VFA

STRATEGY 1: Improve Selection operating process to increase access to VFA

OBJECTIVE

1. Evaluate and define Selection operating process to ensure strong Fellow mission alignment, sustainability, and scalability

STRATEGY 2: Build a pipeline of aligned Company Partners

OBJECTIVES

1. Expand diversity of Company Partners (industry, type, and leadership)
2. Year-round recruitment and relationship building of Company Partners
3. Enhance support and resources VFA provide Company Partners to forge stronger relationships and improve Fellow experience

STRATEGY 3: Launch Network-as-a-Service (Connect membership model) to expand ecosystem stakeholder engagement with VFA

OBJECTIVES

1. Establish a diversified base of users on Connect
2. Develop an easy-to-discover suite of ecosystem resources
3. Scale overall efforts to grow platform content partnerships for all users

STRATEGIC IMPERATIVE II.

Enhance Fellow journey and increase programmatic offerings to support VFA's mission



STRATEGIES

1. Improve the Fellow, Alumni, and Founder journey to enhance the value of the Fellowship
2. Leverage connection to local ecosystems to optimize Fellow and stakeholder experiences
3. Prepare and equip Founders to support company growth

STRATEGY 1: Improve the Fellow, Alumni, and Founder journey to enhance the value of the Fellowship

OBJECTIVES

1. Improve the quality of the Fellow experience with a two-year competency-based roadmap
2. Revitalize Alumni involvement with national engagement strategy
3. Design development pathway and resources for future and current VFA Founders

STRATEGY 2: Leverage connection to local ecosystems to optimize Fellow and stakeholder experiences

OBJECTIVES

1. Redefine and execute City Director role to support Fellow in-city experience and connection to local ecosystems
2. Streamline and make more consistent opportunities for Fellows and Alumni to meaningfully engage with stakeholders
3. Continue partnering with ecosystem to identify/host convenings/opportunities around entrepreneurship

STRATEGY 3: Prepare and equip Founders to support company growth

OBJECTIVES

1. Increase opportunities for Founders to have access to coaches and receive mentorship to accelerate their ventures
2. Build VFA capacity to directly invest in Founders (and make introductions to potential investors)

STRATEGIC IMPERATIVE III.

Generate awareness and financial resources needed to sustain VFA's mission

STRATEGIES

1. Expand recruitment strategy to increase reach and participation with VFA
2. Identify and leverage connection to local ecosystems to optimize Fellow and stakeholder experiences
3. Establish a national development strategy to leverage charitable contributions across corporate, individual, and foundation giving

STRATEGY 1: Expand recruitment strategy to increase reach and participation with VFA

OBJECTIVES

1. Strengthen and expand regional recruitment and brand awareness at regional universities
2. Advance access, equity, and success of underrepresented groups of VFA prospective Fellows
3. Inspire and attract candidates to desire to be part of the VFA Fellow community with a clear value proposition, key messaging, and stories of impact
4. Mobilize VFA community to promote and encourage application referrals from within network
5. Expand recruitment partnerships and overall engagement

STRATEGY 2: Leverage earned revenue opportunities to support financial model and organizational growth

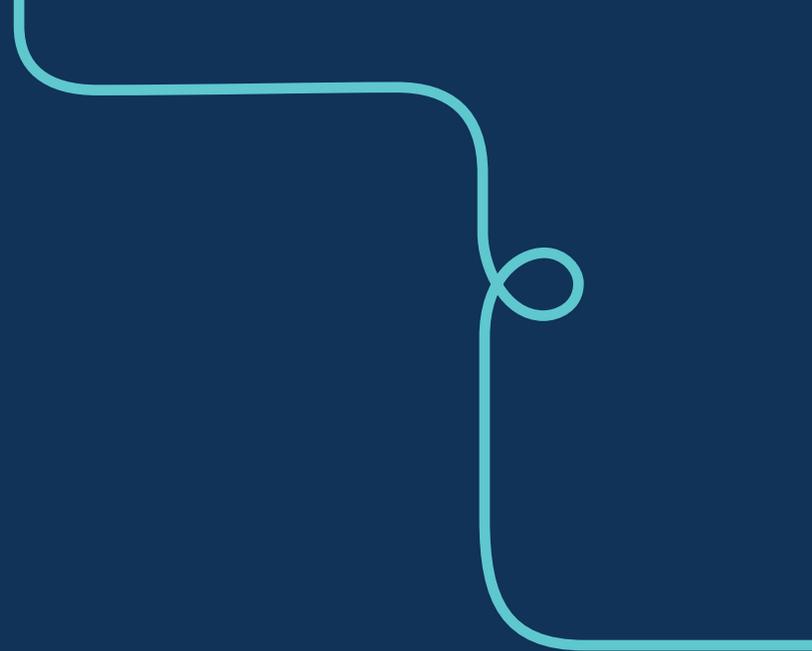
OBJECTIVES

1. Launch and increase additional revenue using a multi-tier membership model as part of a network-as-a-service (Connect membership model)
2. Drive increase in earned revenue annually

STRATEGY 3: Establish a national development strategy to leverage charitable contributions across corporate, individual, and foundation giving

OBJECTIVES

1. Execute clear case for support through an integrated digital/social, marketing, and communication strategy
2. Increase funds contributed nationally that support core programs, operations, and increased access to programs
3. Engage a community of VFA ambassadors to promote the brand perception as a nonprofit organization



07 Appendix



Appendix I

OUR GUIDING PRINCIPLES

At Venture For America, the commitment to advance values of diversity, inclusion, and equity is central to our work. We strive to be anti-racist in all our actions and intentionally promote – and expect – the inclusion of diverse representation in our leadership, our Fellowship, and amongst our organizational partners. We encourage Fellows' intentional examination of their new communities with the express purpose of understanding the history of places where they live and how they can play a role in influencing positive change. We also commit to celebrating the dignity and contributions of those who are underrepresented.

Historically, and presently, access presents itself as being elusive for many. In partnership with our community partners and stakeholders, we support budding professionals – diverse across racial and ethnic, gender, sexual, and socioeconomic backgrounds – by providing access and resources to develop the entrepreneurial skills and exposure needed to thrive, contribute to, and found or lead companies.



Appendix II

COMMITTEES AND TASK FORCES

DEI Steering Committee

- Andrew Albert
- Michala Barnes
- Tess Cardoza-Hawk
- Angelica Dandridge
- Betsye Moon Park
- Sarah Olivarez
- Desi Price
- Victoria Reyes

C-Suite

- Betsye Moon Park
- Carrie Murphy
- Eric Somerville

Board Strategic Planning Committee

- Christian Anthony
- Jay Bockhaus
- Gigi Chang
- Jennifer Gabrielli
- Dorie Smith

Team Member Strategic Planning Committee (Discovery Phase)

- Tess Cardoza-Hawk
- Keenan Covington
- Kyle Goodfellow

Team Member Strategic Planning Committee (Implementation Phase)

- Andrew Albert
- Cory Anderson
- Keenan Covington
- Abby Guerin
- Brandon Mitchell
- Betsye Moon Park
- Carrie Murphy
- Eric Somerville
- MaryCatherine Wright

Strategic Planning Consultant

- Mario Trescone, Greater Than Analytics

SURVEY DEPLOYMENT



1,084
total survey completions

PARTICIPANT GROUPS



Fellows and
Alumni



Company
Partners



Staff and
Board



Non-VFA
Fellows



Non-VFA
Business
Owners

GROUP DISCUSSIONS AND INTERVIEWS

Designed to cover a series of topics, to create an understanding of VFA's current situation, and opportunities for the future.

Average Group Interview Length:
1.5 hours

Audience:
Staff and Board, Fellows and Alumni,
and Company Partners

Amount of Stakeholders Interviewed:
100

Appendix III: Process of Discovery and Timeline

