The Fund for Entrepreneurial Growth is a complement to the Community Foundation's existing workforce strategy to create access to job training, employment opportunities and support systems for residents pursuing upward economic mobility. Through pooled funding, the Foundation and its donors can further strengthen, expand and diversify the region's entrepreneurial community so that more individuals can start and grow businesses of their own.

**Benefits of Entrepreneurship**

A vibrant ecosystem that supports entrepreneurship and local business ownership pays a myriad of benefits to a region in that it:

- Diversifies the employer base,
- Creates a variety of employment opportunities for residents,
- Provides a path toward wealth creation for business owners, and
- Engenders a creative culture that encourages and supports entrepreneurial thinking.

In the Richmond region, small businesses that employ fewer than 250 people account for 99% of all businesses operating in our region and 65% of overall employment.*

However, small businesses have suffered disproportionately during the pandemic because many were under-resourced and unprepared for the challenges they faced.

The Community Foundation believes that supporting and strengthening small businesses and the entrepreneurial ecosystem in our region is an imperative as we endeavor to create a community where everyone has access to economic opportunities, whether as a business founder or as an employee of a successful business venture.

**Areas of Investment**

- Technical, mentoring, and funding support for existing small business owners
- Entrepreneurial programming for youth
- Expansion and diversification of the start-up ecosystem

UPDATE: The Fund has received a challenge grant from Dr. Eric Edwards, Current CEO and co-founder of Phlow Corp, as well as a co-founder of Kaleo, Inc. Both companies are innovative changemakers in the pharmaceutical industry. Eric will match up to $50,000 for any donations made to this fund through the end of 2023.

What We Aim To Accomplish

- Strengthen the technical assistance, mentoring, and access to funding support that is available to existing small businesses (particularly women- and minority-owned) so they can grow, thereby creating more employment opportunities for local residents and wealth creation for founders.
  Recent grantees: Bridging Virginia, Jackson Ward Collective, LISC

- Support local school districts and out-of-school time program providers whose programming exposes youth to entrepreneurial ways of thinking and the concept of business ownership.
  Recent grantees: Boys & Girls Club, Chesterfield Education Foundation, Girls for a Change, Metropolitan Business League, NextUp RVA, YMCA

- Expand and diversify the startup incubation and acceleration ecosystem to ensure there are more opportunities for entrepreneurs from different backgrounds and those with new business ideas that fall outside the traditional high-tech or bio-tech startups.
  Recent grantees: Startup Virginia

How the Fund Works

Seeded with a $500,000 grant from the Community Foundation, the Fund for Entrepreneurial Growth has a goal to reach $1.5 million in total funding by the end of 2023. It has awarded two rounds of grants (2021 + 2022) totaling over $500,000. A volunteer advisory committee, comprised of local business owners and others who know well the entrepreneurial ecosystem, reviews proposals and provides recommendations.

Advisory Committee

Art Espey
Former Vice Chair of Lighthouse Labs &
Lead Author of the Misfit Champion's Sustainable Business book series

Dena Frith Moore, Chair
Chief Operations Officer,
Cap91 Partners

John Failla
Founder and CEO, Pearl

John Kemper
Founder & CEO of John E. Kemper, LLC
(start up and small business consulting)

Kris Gathright
Former COO Apple Hospitality REIT
& Venture Investor/Advisor

Scott Blackwell
Chief Impact Officer,
Community Foundation

Somiah Lattimore
Director of Creativity, Innovation & Entrepreneurship,
University of Richmond

If you wish to join us in this effort, you may contribute directly to the fund at www.cfrichmond.org/GiveNow. Or, if you wish to learn more, please contact Scott Blackwell at sblackwell@cfrichmond.org

Together, we do more good
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