



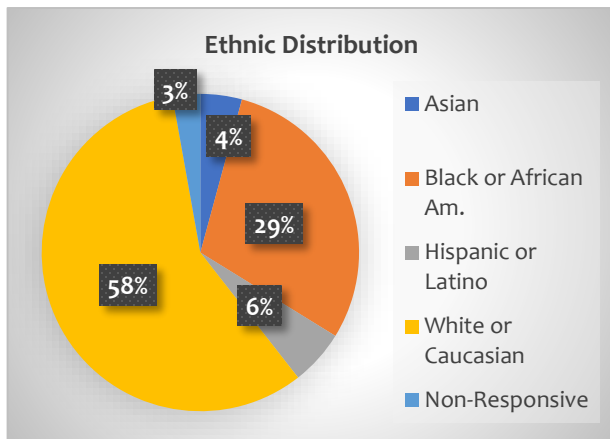
**ST. LOUIS EQUITY
IN ENTREPRENEURSHIP
collective
SUMMIT**

**St. Louis Equity In Entrepreneurship Collective Summit
Summit Executive Report**

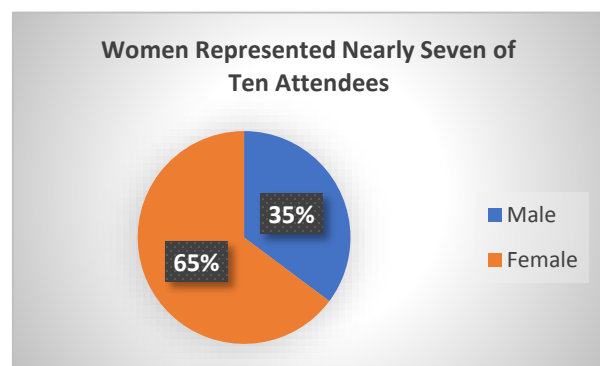
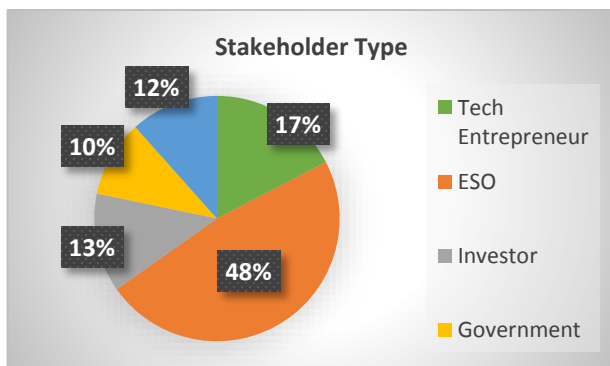


I. Summit Overview

On Thursday, November 30, 2017, more than 100 leaders from Missouri and Illinois participated in a six-hour summit focused on proactively building race and gender equity in the St. Louis region’s entrepreneurship ecosystem. Attendees came to the Summit to discuss existing conditions in the ecosystem and to recommend ways to advance race and gender equity for early stage technology-based enterprises. The summit’s emphasis on equity emerged from an understanding that entrepreneurs’ race and gender should not predict their business outcomes and that markets and systems should function equally well for people of all backgrounds. Participants were charged with thinking broadly about achieving equity, beyond the standard programmatic approaches to larger shifts in ecosystem dynamics and functions. The summit, funded by the Ewing Marion Kauffman Foundation, is one component of a more comprehensive initiative to align, scale and resource this work so that it yields more of a collective impact. What’s driving this movement to transform St. Louis’ business landscape is a growing recognition that bringing the opportunities of innovation and entrepreneurship to women and people of color directly intersects with the region’s economic development aims. This document provides a summary of summit activities, outcomes and discussion findings for general review and dissemination. The following figures highlight the sector attendees represented, gender identities and racial identities of attendees, and a list of speakers throughout the day.



Speakers	Organization
Natalie Self	BioSTL
Rebecca Bennett	Emerging Wisdom
Nicole Hudson	City of St. Louis
Christian Johnson	MultiPass
Elise Miller Hoffman	Cultivation Capital
Atul Kamra	SixThirty
Dr. E. Lance McCarthy	Ferguson 1000
Leslie Lynn Smith	EpiCenter, Memphis



II. Key Findings/Takeaways

A. Perceptions of Diversity, Inclusion & Equity

Participants were asked “When you think of diversity, inclusion and equity in tech-based entrepreneurship in St. Louis, what comes to mind?” The common themes are highlighted below.

PARTICIPANT TYPE	RESPONSE HIGHLIGHTS / RECURRING THEMES
Tech Entrepreneurs	<ul style="list-style-type: none"> ■ DIE is still struggling to take root in St. Louis’ entrepreneurship ecosystem ■ The region has diverse talent, but has not retained it ■ There is a recognition of great strength in diversity.
Investors	<ul style="list-style-type: none"> ■ DIE needs to be a regional priority, with agreed upon goals and metrics, but investors first require help understanding its importance ■ St. Louis is losing top talent
ESO Representatives	<ul style="list-style-type: none"> ■ DIE is the region’s way forward. It has not, however, been embraced as such ■ A more diverse group of entrepreneurs is needed by race, class, and talent ■ St. Louis has a responsibility to increase access for neglected, under-resourced communities
Economic Development Officials	<ul style="list-style-type: none"> ■ St. Louis must construct the entrepreneur pipeline for diverse talent from school through careers ■ Increased DIE is a worthy goal for the region, but needs to be anchored by a comprehensive strategy
Other	<ul style="list-style-type: none"> ■ Collaboration on action is key ■ Minority youth and girls are critical sources of talent

Attendees were polled about their ecosystem perceptions and asked to rate their level of agreement with five statements related to decision makers advancing Diversity, Inclusion and Equity in St. Louis’ tech-based entrepreneurship as well as levels of inclusion in the ecosystem. With a weighted average between two and three, most participants “disagreed” with four of the five statements presented. There were disparities in responses between white and African American identified attendees as well as male and female identified attendees for all five questions with the majority of white and male identified attendees agreeing with the statements whereas the majority of African-American and female identified attendees disagreeing with the statements.

B. Panel Discussion

One of the highlights of the summit was a moderated panel discussion among tech entrepreneurs, investors, and entrepreneur support organization leaders with extensive local and national knowledge of efforts to align innovation, entrepreneurship and equity. For 75 minutes, panelists: 1) explored the state of race and gender equity in St. Louis and

nationally in the tech start-up scene; 2) described their distinct experiences as women and people of color leading businesses or investing in the tech space; and 3) interacted with summit participants through polling and a period of open questions and comments.

Highlights from the panel discussion include:

- Locally and nationally, M/WBEs do not get what they need to launch, compete and grow.
- Opening access to opportunity in the ecosystem requires that more investors understand diversity, inclusion and equity as profitable business imperatives.
- Networks are also extremely important. They are critical pathways to opportunities, decision-makers and resources like capital, training, information and facilities however, business networks are closed to people of color and women.
- Decisions around how capital is directed are usually hidden and are driven by investor comfort. The only way for diverse entrepreneurs to exert significant influence on these decisions is to get imbedded in investor networks, which, as explained earlier are hard to access and often guarded.
- While diversity is profitable, in St. Louis the infrastructure is not in place to fully capture its promise. In the absence of this infrastructure, diverse talent migrates to other locations or is attracted to more inclusive sectors, like the non-profit sector.

C. Think Tank Discussions

Four groups met to identify key barriers to ecosystem equity, and identify actions to address those barriers. These groups will serve as Action Teams in 2018 charged with evaluating and implementing the identified short- and long-term actions identified below:

Equity Pathway Conversation	Barriers to Ecosystem Equity	Recommended Short Term Actions	Recommended Long Term Actions
Data Transparency & Accountability	-No nexus organization or strategy to share data -No clearly articulated case for the role of data to entrepreneurs to incent participation in data collection -No regional baseline of data to measure progress against	-Assess current data collection that key stakeholders have along with government agencies who have data on same measures -Define measures and scope of measures – both regionally and for individual organizations -Create an annual report and report baseline data that currently exists	-Build an electronic data collection platform that all can use and access and/or -Gain access to divergent and 3rd party data sources – create a communication flow between these sources and established nexus
Intentional Network Cultivation across Identities	-Diversity is seen as a problem to be managed verses an asset: lack comprehension of what to do with resources -Lack of intentional outreach: Companies are not leveraging different ways of accessing candidates	-Build a database to match mentors with potential entrepreneurs as a collaborative effort -Compile all regional events to distribute among informal, socially diverse networks	- Determine vested self-interest of companies/ESOs/ Funders to eliminate work silos because of required funding outcomes - Develop a new or complementary affinity base in a community of

			color modeled after Venture Café
Coordinated Investment in M/WBE Skill Development & Capacity	-Lots of different services for entrepreneurs and people don't know where to start; unclear and conflicting roadmaps -Lack of sponsorship versus mentorship -Lack of intentional and directed outreach to target communities	-Map how entrepreneurs currently move through the ecosystem and use that to update existing regional roadmaps -Make public commitments to increasing diversity of portfolio/participant companies	-Update roadmaps to make them interactive with technology -Experiential Truck where people can experience different aspects of the business ecosystem and opportunities, similar to the mammogram truck
Unbiased Concentration & Distribution of Resources	-Implicit bias of decision-makers, VCs, investors -Lack of financial safety net and corresponding fear of launching new venture -Lack of access to capital, business networks and skill development	-Intentionally invite women and POC to present at sessions like the summit -Arrange one-on-one sessions with investors and entrepreneurs to discuss ideas without commitment	-Recruit women and POC for board positions with collective partners -Conduct anti-bias training for all members of collective and make training available to other ESOs and investors -Create apprenticeship program (with mentoring) for entrepreneurs

D. Audience Reflections

The attendees were asked to reflect on a number of ... throughout the day including; areas of future learning, any questions that are arising, and involvement following the summit. Most of the interest in additional learning was in the culture and support domains. For attendees, culture included a wide range of topics like social norms around risk tolerance, experimentation, wealth creation, ambition and drive. There was also some interest in stories of tech entrepreneurship success. Questions for the support domain involved infrastructure interests as well as efforts to support entrepreneur development and growth.

Some of the questions asked related to partnerships and action are noted below.

Partnerships

- Is everyone at the table who needs to be? Are we all on the same page about what an equitable ecosystem should look like?
- What initiatives are large corporations undertaking? What are their goals and expectations?
- What can support and service providing organizations contribute?
- How can the "big players" in St. Louis (universities and corporations) play a cooperative role in this work (besides just funding or sponsoring)?

Action

- Do we or should we better understand why we are where we are? How do we better communicate in order to listen effectively and compassionately?
- Will there be work groups for each need that is identified? How will people/organizations be chosen for those groups/teams?
- How do we start the conversations that help others to see inequities?
- How can I more effectively support the minority entrepreneurs I work with to access the resources that will help them/us thrive?

The top three options for continued involvement following the Summit, selected by nearly 30% of participants, were: joining the St. Louis Equity in Entrepreneurship Collective; leading or helping to execute an action; and receiving regular updates on the Kauffman grant's activities.

Fifty-six (56) participants also volunteered to become active in one of the Collective's four equity work groups: Data Transparency & Accountability; Intentional Network Cultivation; Coordinated Investment in Entrepreneur Skill Development & Capacity; and Unbiased Concentration & Distribution of Resources.

E. Evaluation:

A brief survey was distributed to the Summit attendees to gauge their satisfaction and plans for next steps. Of the 100 attendees:

- 81% reported having a better understanding of Diversity, Inclusion and Equity in "tech-based" entrepreneurship in St. Louis
- 92% strongly agreed or agreed they were satisfied with their experience at the Summit.
- The top actions taken as a result of participating in the Summit include:
 - Signing up for an action team (52 individuals from 43 organizations)
 - Continuing the develop relationships formed during the day (11 respondents)
 - "To become more OPEN-MINDED about Economic Growth and obtaining more Wisdom from More EXPERIENCED ENTREPRENEURS for FUTURE DEVELOPMENT"
 - "Helping to build a better database of existing support organizations for entrepreneurs. More outreach and community building de overlooked areas."
 - "Consciously build advisor groups that represent the demographics of our country"
 - "I will be sure to do my earnest to 1) plug in and be more active in the ecosystem, 2) develop unique experiences and spaces that help people build relationships, and 3) share resources, ideas, and connections that I've been able to access nationwide."
 - "Recruit 2 women to the advisory board of my company."
- Additional comments provided by participants include:
 - The content of the summit was phenomenal. This was a great start to what I think will be a very impactful initiative.

- "What a wonderful group of bright, talented people to discuss challenges and formulate solutions."
- "It was a very well-run day. The content was on point and the facilitators and presenters were well prepared. It was much better run than many events I have been to..."

Post-Summit Next Steps:

- Evaluate session learnings, draft report and mobilize Action Team organizing structure: December 2017-January 2018
- Conduct additional one-on-one and community-facing information sessions: January 2018
- Launch Action Teams: January 2018
- First Action Team meetings: January 2018-February 2018
- Release Mid-Year Progress Report: July 2018
- Release Annual Report and sustainability structure: December 2018

III. Conclusion

Building race and gender equity in the St. Louis entrepreneurship ecosystem is a 21st Century imperative. Already the majority of children born in the St. Louis community are children of color while young women outnumber men at institutions of higher learning. The competitive fate of the region is inextricably tied to its ability to cultivate and harness the talents of its people.

The St. Louis Equity In Entrepreneurship Collective Summit convened ecosystem leaders and stakeholders in an exploration of what it would take to accelerate progress. The answers – collaboration, courage, commitment, creativity (i.e. a willingness to approach things differently) – were repeated early and often by summit attendees. They also frame the way forward for those who are serious about regional transformation. Yes, the obstacles are considerable and dismantling them requires confronting historical and contemporary practices of exclusion and structured inequalities. Yet the winner's mindset, talent, and collective capacity of ecosystem actors are also considerable. This is the time for change and St. Louis is the right place.

Interested in learning more or getting involved? Please contact Natalie Self at nself@biostl.org