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Addressing the Racial Wealth Divide Through Community-Led Social Change with Innovation Works

Chelsea Ebisuya

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**Addressing the Racial Wealth Divide Through Community-Led
Social Change with Innovation Works**



Prepared by Miller Center Lewis Family Fellows 2023:
Chelsea Ebisuya and Lady Elizabeth Roy

This research was prepared for Innovation Works thanks to the Miller Center Family Fellowship.

MILLER CENTER LEWIS FAMILY FELLOWSHIP

Undergraduate Action Research for Social Justice



Miller Center
for Social Entrepreneurship

This research was prepared for Innovation Works thanks to the Miller Center Lewis Family Fellowship that accelerates leadership by providing students with opportunities to learn and work with social enterprises that are on the front lines of poverty eradication and sustainable development in Africa, Asia, Latin America, and the United States through the [Miller Center Lewis Family Fellowship](#). The Lewis Family Fellowship is a fully-funded summer field experience along with two-quarters of classwork and academic research for Santa Clara University junior-level students. The action research model of the fellowship simultaneously supports rigorous, transformative undergraduate student learning and the scaling of social enterprises in developing countries that participate in our world-class accelerator programs. Action research is a practice-led approach that emphasizes learning from working with social enterprises. This provides a robust value exchange between students and social enterprises.

Abstract

Within Baltimore, there has been a history of economic disparity, where communities including black, BIPOC, and women led small businesses are historically disenfranchised. Our community partner, Innovation Works, addresses this issue by providing tools and instruments that begin to challenge the systemic racial wealth divide in Baltimore, Maryland. We analyzed ways to enhance the experience for future participants of the Investor Showcase (an Innovation Works hosted event for social entrepreneurs to pitch their business in front of investors). Through surveys, in depth interviews, and a focus group, we assembled a multimethod primary data set. Our respondent pool was comprised of social entrepreneurs (small business leaders looking to solve community based issues), mentors, and investors within Innovation Works' network. We used a multimethod approach to produce quantitative and qualitative analysis, in which our results indicate that Innovation Works provides necessary skills and resources for local organizations to grow their programs, benefiting marginalized groups. In addition to identifying successful program elements, we also analyzed strategies to improve future resource allocation, participant preparation for external funding, and growth in community networks. Our findings provide Innovation Works with a series of recommendations speaking to continuing current practices and strategies to enhance skill building, specifically developed to aid social entrepreneurs who lack opportunities to develop their business, therefore indirectly addressing the racial wealth gap.

Author Bios

Chelsea Ebisuya

Chelsea is a senior at Santa Clara University majoring in psychology and ethnic studies. After graduation, she is hoping to become a clinical psychologist, focusing on improving the mental health and well-being of marginalized populations. Chelsea is a research assistant in Dr. Kathryn Bruchmann's Social Comparison and Cognition Lab, currently co-authoring a manuscript regarding the COVID-19 pandemic, and a member of Psi Chi, the international honor society in psychology. She is also assisting Dr. James Lai with a novel concerning contemporary topics in Asian American society. Lastly, she works as a Santa Clara University student ambassador, welcoming prospective students and visitors to the university by leading student panels, campus tours, and campus events. She can be reached at cebisuya@scu.edu.

Lady Elizabeth

Lady Elizabeth Roy is a senior at Santa Clara University majoring in Psychology and in the pre-law program. Her goal in life is to create social change amongst marginalized communities. She wants to help others achieve justice and liberation within their lives and the nation, and she believes this can be done through collaborative efforts. Lady Elizabeth is a member of Alpha Sigma Nu, an honor society for Jesuit institutions, and the honors program at Santa Clara University. Lady Elizabeth can be reached at lroy@scu.edu.

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Chelsea Ebisuya

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Lady Elizabeth Roy

This has been a wonderful experience and nine months conducting research and learning about the powerful work Innovation Works does. I would like to start off by thanking my esteemed research partner Chelsea, she has been a joy to work with, as she balances me out and provides amazing insight. I would also like to thank my parents, family, friends, and all other loved ones. You all have been a great support system that has encouraged me through it all. With their support, I was able to take on more opportunities and challenge myself for the better. Thank you to Marqus Koranteng for encouraging me to apply for such an amazing opportunity and for serving as a great faculty mentor. I would like to thank Dominique Dozier for guiding Chelsea and I through the literary process and highlighting amazing works that inspired our research. In addition, I would like to thank Jen Merritt Faria, Laura Robinson, Linda Gentry, and the entire Miller Center staff for aiding this experience. They were a vital part of this research experience and the creation of this research. Last but not least, I would like to thank Innovation Works and Ignite Capital for opening up their space and hearts as they helped Chelsea and I collect data and learn about the wonderful culture and history of Baltimore.

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Introduction

Ignite Capital, a subsidiary of Innovation Works, partners with investors to give social entrepreneurs (small business leaders looking to solve community based issues) from historically marginalized backgrounds the opportunity to create a self-sustainable company within Baltimore, through favorable funding and loans. Innovation Works hosts an Investor Showcase where social entrepreneurs across Baltimore can pitch their small business to receive funding from potential investors. This is done via a Success Squad, a group of mentors and any additional staff acting in supportive roles to assist social entrepreneurs with their pitch proposals. Currently, Ignite Capital is challenged with quantitatively understanding the extent to which success squads are beneficial to social entrepreneurs at conveying a well-rounded proposal.

Our goal was to optimize Ignite Capital's social impact within Baltimore by aiding social entrepreneurs in creating a well-rounded pitch. We presented a two-part deliverable: research that analyzes Ignite Capital's efficiency at matching social entrepreneurs with mentors and creating future resources to aid in the Investor Showcase. Our deliverable will help social entrepreneurs practice community revitalization: providing jobs, opportunities, and services to Baltimore's economically distressed communities.

Ignite Capital currently allows social entrepreneurs to decide which resources they need for their pitch. However, if Ignite Capital wants to take a more hands-on approach, they will need to gauge the current knowledge each enterprise has at properly selling themselves.

We conducted surveys from current and past social entrepreneurs within Ignite Capital's Investor Showcase, as well as interviews from current and past investors and a focus group with mentors within Innovation Works' network. This survey allows us to identify patterns to measure past successes and gauge the impact Ignite Capital has on small businesses who are part of the Investor Showcase. Analyzing the patterns helps us provide tips and strategies to Ignite Capital ensuring they have more resources to help social entrepreneurs with their proposal. Additionally, the mentors' focus group and investors' interviews provided first-hand experiences of either working with social entrepreneurs or funding them. This data served to guide our recommendations, offering input from other perspectives outside of social entrepreneurs.

As we noted in our fieldwork, Innovation Works states: "...it is useless to be a creative, original thinker unless you can also sell what you create" (David Ogilvy, n.d.). Taking our cue from Innovation Works, our analysis provides replicable recommendations that give participants the skills to "sell what they create" in order to accelerate their organizations' efforts to meet the challenges of the racial wealth divide in Baltimore.

Based on a deep analysis using Qualtrics' data analysis tool and coding methods for qualitative questions, we conclude that Innovation Works needs minimal areas of improvement. Suggestion from all parties include more resources and more opportunities to connect within the network. Overall, a majority of our respondent pool noted satisfaction with the guidance from Innovation Works.

Case Study and Field Setting

Case Study

Innovation Works is a collaborative resource network that connects neighborhoods, entrepreneurs, social innovation assets, and investors to build sustainable neighborhood economies in Baltimore.¹ In order to do so, Innovation Works utilizes a five-stage pipeline approach where leaders of various social enterprises can grow in their business skills and abilities to gain traction from investors. Within this pipeline, social entrepreneurs are able to take part in a six month accelerator training program that provides more tools, resources, and skill sets. The organization also utilizes mentors from different areas of expertise to help guide the social entrepreneurs in preparation for the Investor Showcase.

Ignite Capital, founded in 2020, helps to address the racial wealth divide in Baltimore by providing social entrepreneurs with capital, resources, and investors to help create a sustainable small business. Ultimately, Ignite Capital provides loans to small businesses committed to creating a better future for lower-income communities. These enterprises lack access to capital due to institutional and governmental policies, making it difficult to receive loans in Baltimore's majority black areas. As of 2022 Fiscal Year, Ignite Capital has helped 18 small businesses. Moreover, between the Fiscal Year of 2022 and 2023, Ignite Capital invested one million dollars into their social enterprises.

Innovation Works and Ignite Capital are able to provide both resources and capital to the various social enterprises in their pipeline through financial support and investors. These investors are focused on the social enterprises' impact and mission, rather than only their financial returns. Furthermore, these individuals are looking to invest in sustainable social enterprises that want to build thriving communities in Baltimore and beyond.

Field Setting

Innovation Works partners with social enterprises that are in the following impact sectors: children, civil empowerment, community development, creative/community arts, health/wellness, marginalized populations (homeless, disabled, etc.), real estate, sustainability, talent development, and urban farms/food access. The various social enterprises affect many communities including: women/girls, the black community, other racial and ethnic minorities, the LGBTQ+ community, and the disabled community.

From our time in Baltimore, we have observed the food deserts in certain areas of Baltimore lasting two to three miles, making it difficult to access nutritious food. Due to social enterprises funded by Ignite Capital, the western parts of Baltimore, such as North Ave., are able to have access to healthy food options like vegetables and fruits. This impact is important, since other parts of Baltimore lacking social enterprises dedicated to healthy food options are forced to engage in unhealthy eating habits due to a scarcity of supermarkets. We note that this is caused by the racial wealth divide, as one could drive two blocks and arrive in a different socioeconomic neighborhood with an abundance of stores and restaurants.

Here are a list of neighborhoods currently impacted by social enterprises who participate in Innovation Works' network:

¹ Innovation Works: Building Sustainable Neighborhood Economies in Baltimore (2022). *Innovation Works*, <https://www.iwbmore.org/>

Allendale/Irvington/South Hilton; Beechfield/Ten Hills/West Hills; Brooklyn/Curtis Bay/Hawkins Point; Canton; Cherry Hill; Chinquapin Park/Belvedere; Claremont/Armistead; Dorchester/Ashburton; Edmondson Village; Fayette/ Boyd Booth Community; Greater Charles Village/Barclay; Greater Govans; Greater Mondawmin; Greater Roland Park/Poplar Hill; Greater Rosemont; Greenmount East; Hamilton; Harbor East/Little Italy; Harford/Echodale; Highlandtown; Howard Park/West Arlington; Inner Harbor/Federal Hill; Lauraville; Loch Raven; Medfield/Hampden/Woodberry/Remington; Midtown; Midway/Coldstream; Morrell Park/Violetville; Mount Washington/Coldspring; North Baltimore/Guilford/Homeland; Northwood; Oldtown/Middle East; Orangeville/East Highlandtown; Patterson Park North & East; Pimlico/Arlington/Hilltop; Southeastern; Southwest Baltimore; The Waverlies; Upton/Druid Heights; Washington Village/Pigtown; Westport/Mount Winans/Lakeland

Background Literature

According to the U.S. Census Bureau and CQ Researcher, inequality in America is at its highest level in fifty years (Price, 2020). In 2016, the median financial assets for White families totaled around \$171,000, while Black families had a median of \$17,409. This indicates that White families had nearly ten times the amount of median wealth compared to Black families, conveying that the racial wealth gap continues to grow (Lei, 2017). This gap is clearly represented via the difference in ownership between Black families and White families. Jost (2015) describes the housing inequality, considering seventy-two percent of White Americans own their own home whereas only forty-three percent of Black Americans own a home, with the gap widening across decades.

Lawrence Brown (2016), the founder of the phrase “White L and Black Butterfly,” references the stark contrast between majority Black communities versus majority White communities, due to 105 years of racist policies in Baltimore, Maryland. When looking at a map of Baltimore, the majority White communities make an ‘L’ whereas the majority Black communities depict a “butterfly.” The ‘L’ community have structural advantages such as free bus rides and prime lending rates for homeowners from banks, whereas the “butterfly” community has structural disadvantages such as priced bus fares and subprime mortgage rates that generally lead to foreclosure homes.

In order to combat the racial wealth gap it is necessary for the Black community and other minoritized populations to create a flow of jobs that will give back exclusively within their area. Bates (2006) noted that majority Black communities tend to reside in higher urban poverty developed areas, observing that jobs created by White firms generally generate jobs for more White communities, while Black owned firms generally create more jobs for Black and other minoritized communities. In order to increase wealth in highly-populated minority communities, it is crucial for Black entrepreneurs to start jobs in majority minority areas, so they can provide more job opportunities for Black and other minority individuals. According to Wingfield & Taylor (2016), Black entrepreneurs have an intersectional counterframe when looking at business ownership, tying both their identity as a Black entrepreneur with all other social identities, like gender. This particular lens provides Black entrepreneurs with the possibility of seeking not only economic stability but also tackling inequality for their community.

However, the racial wealth divide is magnified by the discrimination that the Black community and other minority populations face within the entrepreneurial sectors of the United States. Racial minorities turn to self-employment and start-ups due to discrimination in the labor market (Light,

1979). Furthermore, a study conducted by Robert Fairlie and colleagues reveal that Black-owned start-ups start smaller and stay at the same level over the first eight years of their business opening. Moreover, Black small business owners are challenged with raising external capital more often than White entrepreneurs, and are less likely to ask banks for loans than their counterparts because they expect to be denied credit, even if they possess good financial history (Fairlie 2022). Even when banks do provide loans to Black entrepreneurs, they are smaller than the ones granted to White business owners who have the same qualities (Bates, 1991). Additionally, Black entrepreneurs tend to cite a lack of leadership education and access to the market (or supplies) as obstacles hindering their business growth (Lahr et al., 2022).

Research Questions and Application of Data for Recommendations

Innovation Works provides opportunities for social entrepreneurs seeking to alleviate the racial wealth divide in Baltimore by participating in a six month accelerator program (training program for social entrepreneurs) that helps them improve their business models and create pitches to garner external funding. After participation in this process, enterprises are prepared with a new skill set to participate in the Investor Showcase, where they pitch their proposals to potential investors interested in their mission. Preparation for this showcase requires what Innovation Works calls a “success squad”. We researched ways for these entrepreneurs to be most successful to showcase their business proposal by analyzing relationships with their success squad, time spent on the proposal, cost and rewards of the accelerator program, capital received, and other factors.

Research question:

How can Innovation Works allocate resources to best prepare their social entrepreneurs for the Investor Showcase to garner a variety of skills that will improve participants’ abilities to accelerate their work in serving marginalized communities?

Specifically, our analysis will answer the following question for participant training:

What role does targeted mentorship play in aiding social entrepreneurs to be successful in the Investor Showcase?

Specifically, our analysis will answer the following questions regarding mentors:

How can Innovation Works best support mentors as they guide social entrepreneurs?

What role do mentors serve in preparing social entrepreneurs for the Investor Showcase?

Specifically, our analysis will answer the following questions regarding investors:

From an investor standpoint, how can social entrepreneurs enhance their pitches to attract external funding?

Goals: Questions Informing Analysis

By addressing these research questions, our findings provide Innovation Works with better understanding of the skills needed, best practices to provide training in those skills, and how skills training results in participants being better prepared to accelerate their work meeting racial wealth gaps. Specifically, our analysis of the data collected allowed us to create recommendations that will benefit future social entrepreneurs being trained by Innovation Works. Innovation Works will be able to

enhance the structuring of the success squads, making sure each social entrepreneur has the best pairing to convey their specific needs. Answering the questions provides analysis will also assist Innovation Works to ensure that each mentor is aware of their role/responsibilities and guiding the social entrepreneurs within said parameters. Moreover, focusing on the investors' perspectives will help Innovation Works recognize how social entrepreneurs can receive optimal investments through the Investor Showcase. These primary and secondary research questions work together to provide recommendations on best practices on skills training and an ideal success squad should look like that equips participants in their work to meet racial wealth divides.

Data Collection and Methods

Data Collection

We started creating questions for our surveys in May 2023 and the process of editing and adding questions continued until July 2023 through collaboration with Innovation Works. In consultation with Innovation Works we generated specific surveys for past and present participants of the Investor Showcase that informs our analysis below (see Appendix B for questionnaires).

To collect data while in Baltimore, we contacted social enterprises, mentors, and investors from Innovation Works and Ignite Capital. Once we had provided informed consent, we conducted surveys, focus groups, and interviews throughout July 2023. Based on this data collection, we established our findings and results as detailed below and used them to generate the applied deliverable (see Appendix C).

For our Qualtrics survey, we spoke with members of the 14 social enterprises, who all participated in the Innovation Works pipeline. We note that this is approximately 60% of all participants. We conducted all of our surveys via Zoom with one researcher reading the survey questions and answer choices aloud, while the other scribed answers provided by each participant. At the beginning of each session, the consent form was read. Each participant gave explicit consent and authorized e-signing on their behalf. Every participant either completed a 17-question or 21-question survey with a mix of short answer and multiple choice, depending on when they completed the Investor Showcase. At the end of the survey, each participant was thanked for their time and the Zoom call was ended.

For our focus group, John Springer contacted a variety of mentors that he works closely with. We spoke with four mentors, who provide guidance to Innovation Works' social entrepreneurs within their field of expertise. One researcher read the focus group questions aloud, while the other scribed answers provided by each participant. At the beginning of the focus group, consent forms were passed out that detailed the following session was recorded, and then were signed by each participant. Every participant answered nine open-response questions. At the end of the focus group, each participant was thanked for their time and the meeting ended.

For our individual interviews, we spoke with four investors (or their representative), who all support Innovation Works and Ignite Capital's mission and values. Jay Nwachu and Lindsey Henley sent out an introductory email to these investors to ensure they understood why we were reaching out. Via Zoom, one researcher read the survey questions and answer choices aloud, while the other scribed answers provided by each participant. At the beginning of each session, the consent form was read, and participants were asked to be recorded. Each participant gave explicit consent and authorized e-signing on their behalf. Every participant completed a 19-question survey, with a majority of questions involving open responses, and only some being

multiple choice. At the end of the survey, each participant was thanked for their time and the Zoom call was ended.

We also attended two workshops hosted by Innovation Works via Zoom. These workshops were tailored towards social enterprises who are looking to participate in the Investor Showcase, or seeking help with how to properly pitch themselves in front of potential investors. We took notes on the information presented by guest speakers and members of Innovation Works during all workshops.

Data Analysis

For quantitative analysis, we employed the Qualtrics' tools to provide descriptive statistics for our surveys with the social entrepreneurs. These data analysis tools provided on Qualtrics allowed us to summarize our respondents' background demographic data to provide comparability, in addition to a series of questions on respondents' experiences (see Appendix A).

Turning to our qualitative data from our surveys that had both fixed choice and open-ended queries, we coded the qualitative data from the open-ended responses by multiple rounds of coding. In the first round of coding we identified the most common phrases and concepts provided by the greatest number of respondents. In the second round of coding, we reviewed categories assembled from the first round of coding and re-coded this data into more nuanced categories that we used to build our recommendations by ensuring that these categories were representative across the data set. With these categories we then developed an inventory of codes that we used to quantify the qualitative data. These categories and quantification may be seen below in our analysis (see Graphs 1, 2, and 6).

For the qualitative data from our focus groups and interviews, we replicated these procedures that produced a second series of themes and concepts complimentary to, but not parallel to, the survey data. Just as with the open-ended survey questions, we again coded prevalent words and phrases from each participant, and then categorized them into relevant themes. In this case, relevant themes relate to the recommendations and conclusions we developed from the focus group and individual interviews. We also quantified these portions of the qualitative data collected to indicate the degree to which data was parallel across participants.

Turning to observational data, we participated in two workshops in order to confirm and apply the patterns generated by the surveys, focus groups, and interviews as detailed above. This strategy allowed us to gather additional rich excerpt commentary units recorded ethnographically from interactions as they occurred in real time amongst participants thus allowing us to confirm the data we gathered through the other instruments.

Limitations

Innovation Works is a grassroots organization that has many connections to the Baltimore community with 160 clients of whom 25 participated in the Investor Showcase with Ignite Capital who began hosting the Investor Showcase three years ago. We note that our small sample size indicates that our work is considered a "revelatory case" (Yin, 2009) that builds a foundation for future study. As this indicates, we make no claims of generalizability to larger populations but indicate directions for future research.

Ethics

Our study followed standard practices regarding informed consent and confidentiality. Each participant was given informed consent materials (see Appendix B). We consented each participant and provided opportunities for each participant to ask any questions pertaining to the study. To provide

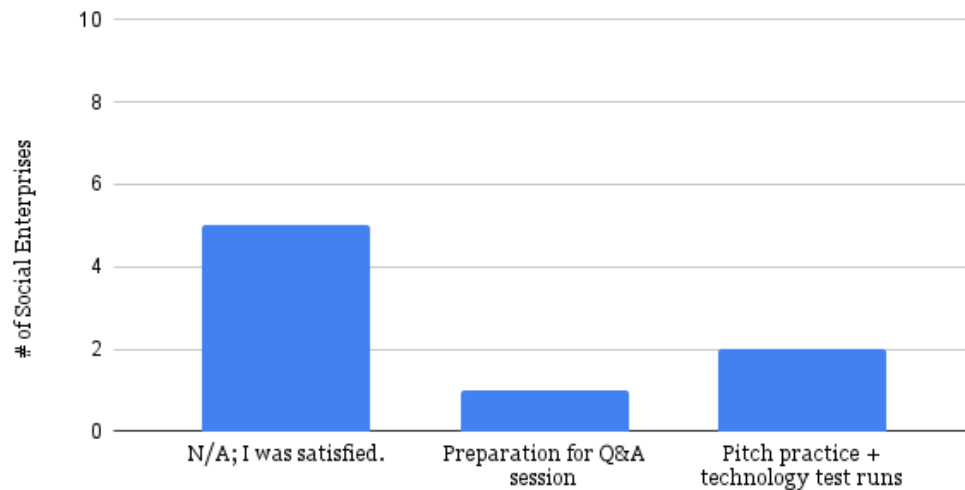
consent, participants provided either e-signature confirmation via Zoom or signed in-person. Copies of the consent form were sent via email to participants who requested one. Secondly, confidentiality was ensured as we kept all participants’ names and businesses anonymous.

Analysis and Key Findings

Below we detail our findings among the following sections: *Past Showcase Participants, Present Showcase Participants, Mentors, and Investors.*

Past participants of the Investor Showcase are looking for a strong support system.

If you completed the Investor Showcase, what could Innovation Works have added to your toolbox so that you arrived on stage comfortable and confident in your pitch?



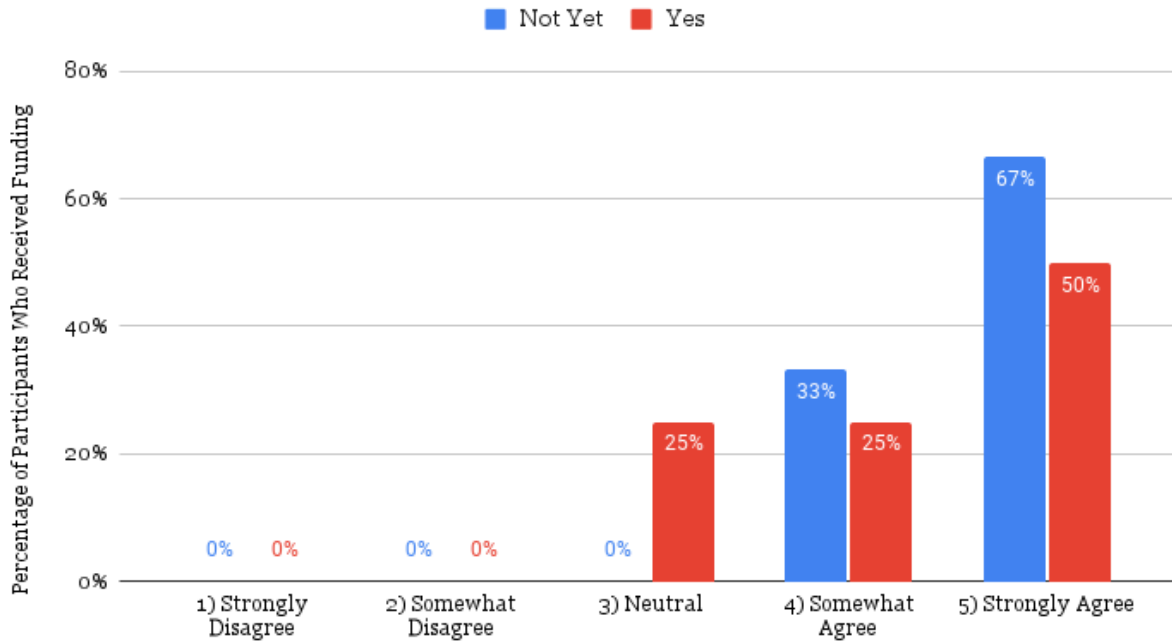
Graph 1. Past Participants’ Requests for Innovation Works

Social entrepreneurs are looking for technology practice runs and Q&A panel preparation (see Graph 1).

Majority of past participants were satisfied with their experience at the Investor Showcase, feeling comfortable and confident on stage. However, 50% of participants would have felt more comfortable and confident had Innovation Works provided preparation for the Q&A session, along with more pitch practice utilizing technology and the space they presented in. These nuanced complications would have helped social entrepreneurs feel more prepared on the day of the event.

It is useful to note that one participant from a past Investor Showcase mentioned that they would have liked to see a more diverse group of invitees at the event. Specifically, this individual wanted to meet more investors and funders who target specific impact sectors that align with his/her social enterprise.

Relationship Between Mentorship and Funding Received

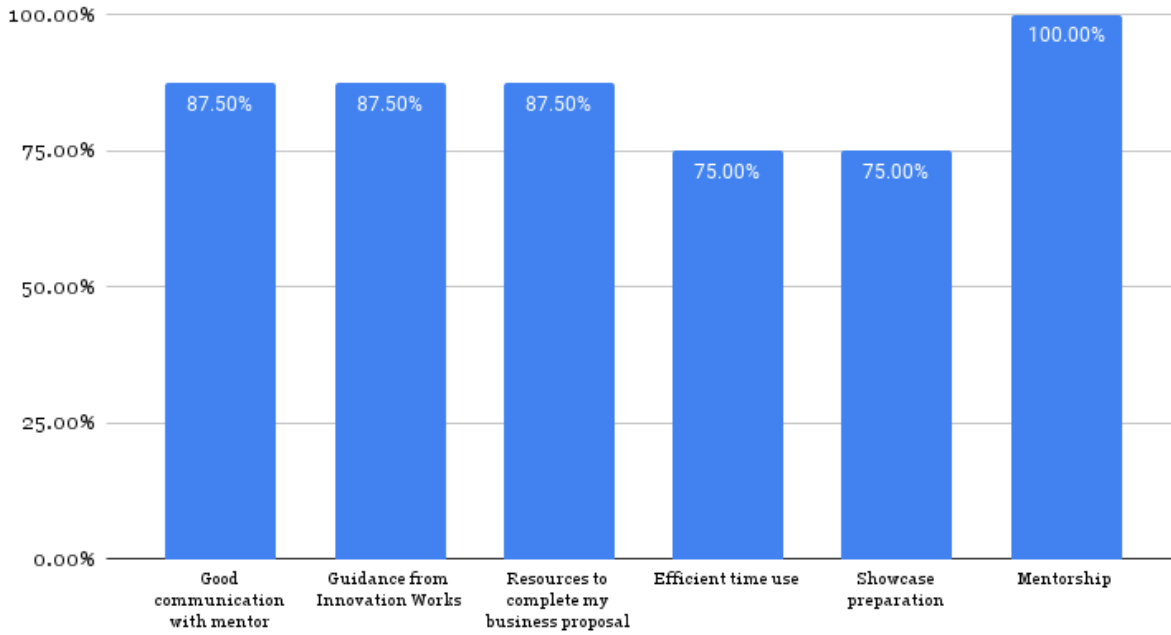


Graph 2. Relationship Between Mentorship and Funding Received

It takes more than a great mentor to receive funding (see Graph 2).

Graph 2 depicts the relationship between mentorship (or how well past participants agree that their mentor(s) prepared them for the Investor Showcase) and funding received (excluding Ignite Capital). 67% of participants who “Strongly Agree[d]” their mentor prepared them for the Investor Showcase did not receive funding, while only 50% of participants who did receive funding listed “Strongly Agree.” Additionally, 25% of participants who felt “Neutral” regarding their mentors ability to prepare them received funding. Based on our data, we believe that having a great mentor(s) does not guarantee funding. Thus, social entrepreneurs should be aware that they are not guaranteed funding simply because their mentor was helpful.

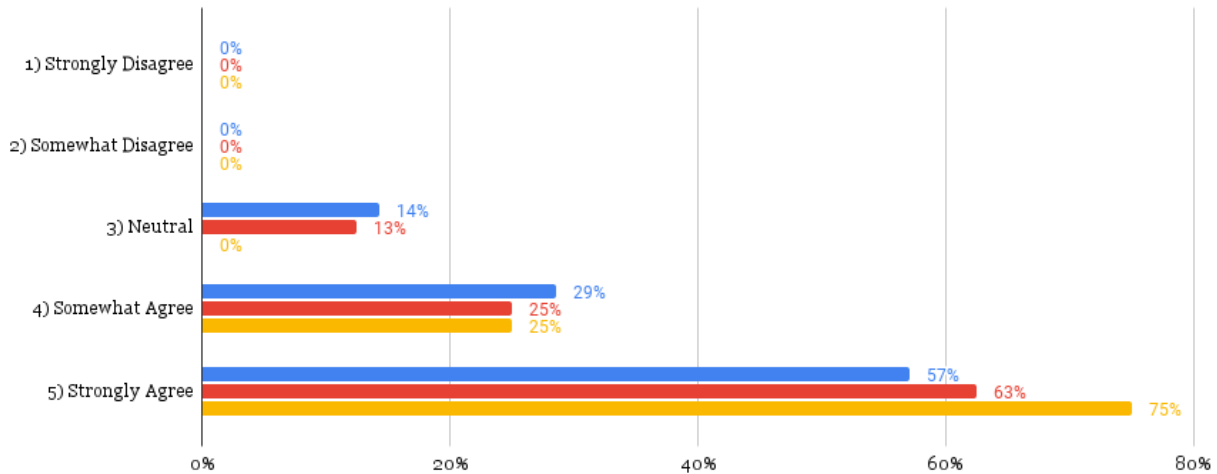
In what ways were you satisfied with your Success Squad? [Select all that apply.]



Graph 3. Areas of Satisfaction With Success Squads

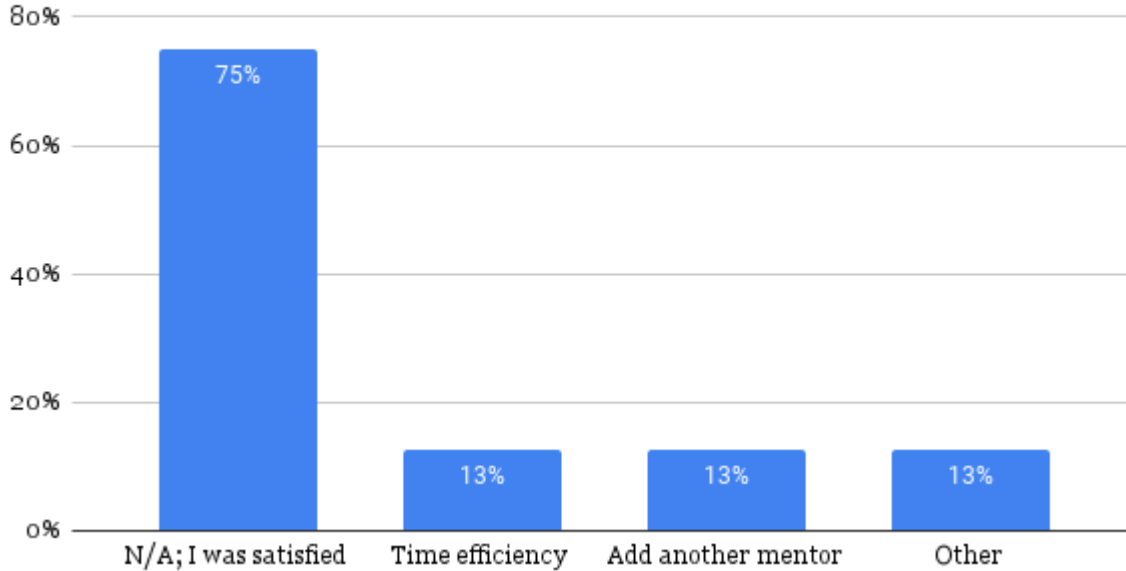
On a scale of 1-5, how much do you agree with the statements: My mentor(s) are...

■ assisting me in preparation for the Investor Showcase.
 ■ contacting me to help with my business proposal.
 ■ helping me become a successful social entrepreneur.



Graph 4. Past Participants' Opinions on Mentor(s)

**In what ways could your Success Squad have improved (if any)?
[Select all that apply.]**



Graph 5. Areas Success Squads Need to Improve

Overall, the Success Squads are beneficial to the social entrepreneur (see Graphs 3, 4, and 5).

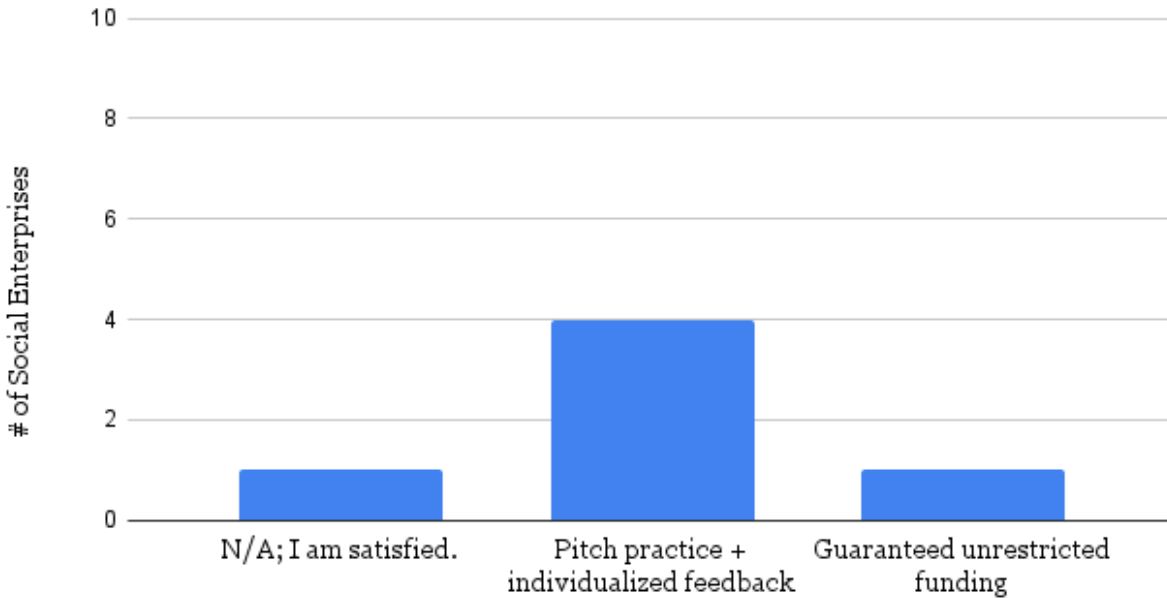
Overall Success Squads are beneficial to the social entrepreneur’s development as a business owner. As shown in Graph 3, the Success Squads provided mentorship for 100% of respondents along with 87.5% of respondents listing resources for business proposals and guidance from Innovation Works as satisfactory components.

A whopping 75% of participants said their mentor(s) helped them become successful social entrepreneurs and 63% stated their mentor(s) contacted them about their business proposal. Although, 29% only “Somewhat Agreed” that their mentor(s) assisted them in preparation for the showcase (see Graph 4). Implying areas for improvement, as 25% of past participants were left unsatisfied (see Graph 5).

Only 13% of past participants listed time efficiency and adding another mentor for ways to improve their past Success Squad. Reviewing our data, the “Other” section wanted more aid in how to progress after the showcase, in their attempts to continue seeking investments.

Present participants of the Investor Showcase are looking for more resources, whether in guidance or feedback.

What can Innovation Works add to your toolbox immediately so that you arrive on stage comfortable and confident in your pitch?

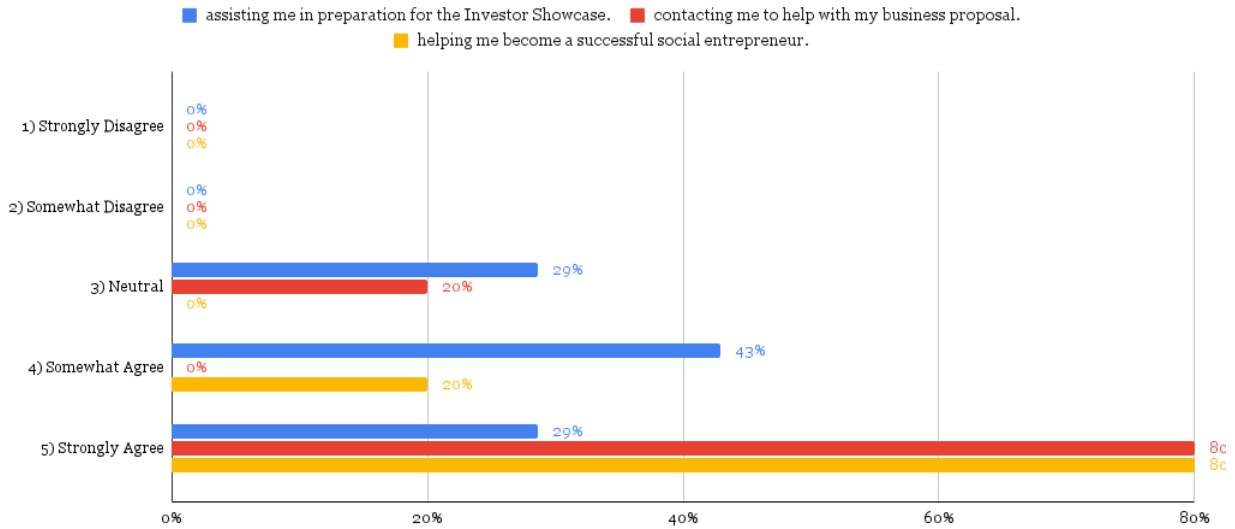


Graph 6. Present Participants’ Requests for Innovation Works

Innovation Works should incorporate more pitch related material and practice time with constructive feedback (see Graph 6).

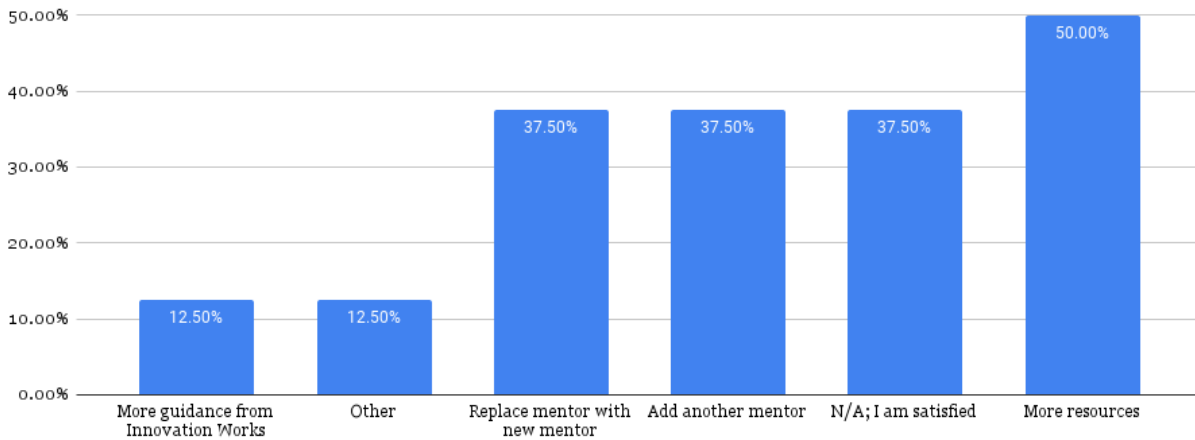
Based on Graph 6, only 16.7% of the present participants felt satisfied with their current preparation for the showcase. Meanwhile, 66.7% of present participants noted they would feel more comfortable performing their pitch at the Investor Showcase if they have more pitch practice with individualized feedback. This aligns with the two workshops, as the guest speakers honed in on “practice, practice, practice” so that social entrepreneurs can feel confident in their pitching skills. One guest speaker even noted preparing various pitches similar to “Russian nesting dolls.” Social entrepreneurs should have a one-sentence pitch (if you had to talk to someone in an elevator), a three-sentence pitch (like sending an email to someone), a one-minute pitch (for calling someone on the phone), and a three-to-five-minute pitch (when meeting someone in-person for a meeting) ready for various audiences. This is further supported by a mentor who stated social entrepreneurs “are so enthusiastic about their business models, that their pitch is not concise” and they should “focus on what’s important” articulating key “aspects of their business model.”

On a scale of 1-5, how much do you agree with the statements: My mentor(s) are...



Graph 7. Present Participants’ Opinions on Mentor(s)

In what ways could your Success Squad improve (if any)?



Graph 8. Areas Success Squads Need to Improve

Current participants of the Investor Showcase have greater needs than those of the past. (see Graphs 7 and 8).

Although 80% of present participants strongly agree that their mentor(s) are helping them become successful entrepreneurs and have contacted them to help with their business proposal, only 29% of present participants strongly agree that their mentor(s) are assisting them in preparation for the Investor Showcase, implying areas for improvement (see Graph 7).

Only 37.5% of present participants are satisfied with their Success Squad with the other 62.5% believing there is some way to improve (see Graph 8). Notably, 37.5% of present participants said they’d like to add another mentor and 37.5% wanted to replace a current mentor. Another 50% of present participants listed a need for more resources and 12.5% asking for more guidance from Innovation Works (see Graph 8).

Effective mentors should be well equipped and understand the role they play for social entrepreneurs as they guide them on business development.

Mentors should be drawn to Innovation Works' mission, their skill set should align with what the Social Entrepreneur needs, and they should be passionate about helping the underserved communities of Baltimore. When asked, "What made you participate as a mentor for Innovation Works?" 100% of mentors mentioned the organization's "mission" or helping the Baltimore "community." Specifically, mentors resonated with work that gives recognition to social entrepreneurs who oftentimes lack access to business opportunities. One mentor stated:

I wanted to participate in Innovation Works as a mentor because I really liked the mission of addressing the wealth of talent in underserved neighborhoods. Innovation Works provides recognition to small businesses, even though they lack a lot of access to opportunities.

Another communicated:

I came across Innovation Works, which focuses on building wealth for Black people. You don't get that too often. I wanted to become a mentor so Black entrepreneurs get every ounce of resources for entrepreneurship as possible.

Mentors should embrace this mindset, so that they can assist social entrepreneurs in the most effective way possible.

Innovation Works should provide more resources to mentors, so they can effectively assist their social entrepreneurs. Mentors came to Innovation Works because they help foster self-sustainable, scalable businesses. However, not every mentor is equipped with knowledge on scaling and would like resources to help them assist their mentees. One mentor voiced, "Giving mentee names of resources, names of other people for other info that I cannot provide" would help them in their mentorship process. This is because not every mentor has the skill sets needed to answer every question or request their mentee has. Mentors should also attend training programs, workshops, and shadow other mentors so they can best learn how to interact with their own mentee. One respondent conveyed:

I know how to do my job, but I am already at a different pace and know how to execute it; some of these mentees are nervous, some are advanced, but going through workshops would have allowed me to switch my gears better when interacting with them.

Innovation Works should foster a strong community for social entrepreneurs and mentors. A respondent expressed, "Mentors are not truly one unit. We know we exist, but we do not really know who we are." Another mentor also noted, "Innovation Works focuses on getting social entrepreneurs to as many mentors as possible, but does not focus on mentors connecting with mentors." To combat this issue, Innovation Works should host social networking events. Although an online Mentor Search Network platform is currently being developed, 83% of mentors noted that they would benefit from in-person gatherings, connecting them to other mentors who possess expertise in different fields. One mentor even remarked that while connecting with another mentor, they were able to become an honorary mentor to a social entrepreneur, although Innovation Works did not initially match them together. This aligns with social entrepreneurs who believe they would benefit from in-person gatherings as well. In regards to comments about the Investor Showcase, one past participant noted:

[Innovation Works should have] a reunion for people in the showcase, or a networking event where people from past and present can meet each other, give ideas, give stories of our experiences. [Innovation Works] can keep us informed if there is anything new catered to our business so we can stay involved.

Mentors and social entrepreneurs should have clear communication when it comes to scheduling meetings and understand what they need to accomplish during each session.

According to one respondent:

At the end of the accelerator program, I wish I had established some agreement for mentees for regular followup on how they are doing. Usually we follow up ad hoc, but we probably don't stay in touch as much as we should.

Therefore, post Investor Showcase, mentors should continue to follow up with their social entrepreneur.

Social entrepreneurs should provide clear expectations of what they need from the mentors. 50% of mentors stated that prior to starting this mentorship process, they would have had a conversation with their mentees regarding expectations from both parties. Mentors and mentees should discuss how much time should be invested into effectively working with each other. A respondent commented:

I wish I had dug a little deeper with the question: how much commitment do you expect from me as a mentor? So that I could pair that to the responsibilities of my own life. By asking this question, the mentor could then reflect on if they were able to give that much commitment, or be transparent with the social entrepreneur that they cannot dedicate that much time into this process.

Mentors suggest social entrepreneurs develop a concise pitch that focuses on their vision and plan of action, rather than the amount of money they are seeking. One mentor mentioned that audiences only listen to 20% of a pitch, which led another mentor to state, "Focus on vision, keep it short and sweet."

Investors are seeking social entrepreneurs who are knowledgeable of their business and audience. However, the definition of "knowledgeable" changes depending on the investor. Consequently, social entrepreneurs must know who they are speaking with.

Social entrepreneurs should spend a meaningful amount of time engaging with the community they are looking to serve, therefore learning to maneuver through challenges and experiences in the field. 100% of participants mentioned that social entrepreneurs must establish a relationship with their community and its customers. According to this respondent, "Companies must show up for their customers. Profit from customers is what gives you the right to exist as a company." Additionally, social entrepreneurs must be able to learn, adapt, and grow through the challenges of running a small business. As another investor stated, "The only way to learn is to experience challenges."

Social entrepreneurs must focus on pursuing a strong relationship with investors. One respondent notes:

Many CEOs fail to understand that their job is to sell shares to investors. The amount of time you pursue with customers, you must also have the same relationship with investors. This quote relates back to the initial theme, in which social entrepreneurs must do research on investors' due diligence processes, their expectations, industry impact sectors, and overall information on their audience. Additionally, a guest speaker from one workshop declared "The investor is investing in the founder," which aligns with our prior recommendations, implying social entrepreneurs must balance bonds between investors and customers.

Trust is key. Social entrepreneurs need to have someone already showing support for their vision. This support can come from clients, mentors, business leaders, neighborhood associations, etc. just as long as it shows that the social entrepreneur has people who believe in their mission and goals. One participant expressed that providing letters of support with your business proposal could be beneficial to receiving investments, especially when credit score may be low. Another investor believed it was a red flag when social entrepreneurs do not have a support system, because it shows a lack of trust and potential ability to repay loans.

Social entrepreneurs should learn to properly articulate and convey their mission along with how they will pay back an investment loan. 50% of respondents revealed the mission and social impact behind the investment loan is equally as important to paying the loan back itself. One investor noted "[Companies m]issions will encourage or prevent you [the investor] from making certain and appropriate investments." Investors generally put money into businesses and missions they support, and a mission founded on counter-beliefs will not receive investment. According to one investor, "If you [the social entrepreneur] can't articulate how you are going to repay this loan, I cannot articulate to my committee how you are going to repay it." This is crucial, as investors want to know where their investments are going.

If social entrepreneurs in early stage development do not have strong business knowledge, they should be willing to learn, keep an open-mind, and develop a realistic business proposal. 50% of investors noted that they are looking for social entrepreneurs who have a mindset to grow their business. Although investors want to see businesses expanding, social entrepreneurs must have goals in their business plan that are still attainable. One investor prefaced, "some business plans are so far fetched and unreasonable" that the social entrepreneur becomes "a person who has [un]realistic expectations," making it hard to invest in their business. Furthermore, an investor representative claimed investors are looking for social entrepreneurs willing to "show up as a learner not a knower" because "close-minded" individuals are harder to work with and less likely to listen to advice and guidance.

Conclusions and Implications

This study elucidates the value of properly preparing social entrepreneurs for the Investor Showcase. We analyzed data from four different perspectives: past showcase participants, present showcase participants, investors, mentors. Our study has cultivated a series of recommendations that are detailed in our deliverable (see Appendix C).

Our first recommendation is to provide a strong support system for Investor Showcase participants. This can be done through a weekend training session in the workspace where the Investor

Showcase will be held, two weeks before the event, to ensure that each participant is able to practice their pitch and utilization of technology beforehand. Additionally, Innovation Works should host three pitch practice sessions where mentors and others within the Innovation Works network are present and serve as a mock investor panel, asking each social entrepreneur questions related to their proposal and providing individualized constructive feedback regarding their pitch. Social entrepreneurs should be highly encouraged to attend two out of the three pitch practice sessions. Providing these elements in the training program will give participants greater skills and confidence in their pitch. Furthermore, Innovation Works should continue utilizing success squads as they are beneficial to the social entrepreneurs, serving as mentors and aids. These skills are very important and support the point made in the analysis that it takes more than a great mentor to receive funding, rather one needs to practice, have a great mentor, and prepare a reasonable proposal.

Our second recommendation indicates that effective mentors should be well equipped to understand the role they play for social entrepreneurs as they guide them on business development. Being well equipped means that mentors must have adequate resources to effectively assist their social entrepreneurs. To address this, Innovation Works should host in-person gatherings and networking events to bond with other mentors; likewise, social entrepreneurs should have opportunities to meet other social entrepreneurs within the Innovation Works network, so they can discuss their triumphs, challenges, and connect with one another. These events could occur monthly, at the Innovation Works office, restaurants, or at a storefront location of a social enterprise in the network. Mentors should also communicate with their social entrepreneurs about their responsibilities and when it is ideal for both parties to meet. Meetings can occur via Zoom, in-person, or phone call, but should be productive and informational. To be most effective, meetings should be scheduled bi-weekly or once a week, and follow-up should continue after the Investor Showcase is finished. These events, resources, and expectations will enhance the level of guidance that mentors can provide to their social entrepreneurs, who are an integral part of this process.

Our third and final recommendation concludes that social entrepreneurs should be knowledgeable of their business and audience. Although, the definition of “knowledgeable” changes depending on the investor. This can be done by providing Investor Showcase participants with a pamphlet filled with background information on all tentative investors for the Investor Showcase. This will allow social entrepreneurs to know who they will potentially be speaking with. Additionally, all Investor Showcase participants should be highly encouraged to provide explicit information on their community, supporting network, and business proposals. This can be done through incorporating impact metrics within their pitch detailing how many customers, clients, beneficiaries, community members, and organization members they serve or aid. Investor Showcase participants can also have a detailed business proposal presented through realistic and easily understandable graphs, charts, and concepts highlighting accurately how they plan to utilize requested funds. At the tabling portion of the event, participants should utilize marketing tools to immerse the audience into their business, potentially incorporating all five of their senses (touch, taste, smell, sight, hearing). Through these additional concepts, investors will feel more connected to other social entrepreneurs as they get to know them and their business.

Our survey yielded quantitative and qualitative data that revealed areas where social enterprises were satisfied with their Success Squad, along with areas that need improvement. These results are beneficial to helping present and future cohorts of Investor Showcase participants as they prepare for the event. Moreover, our focus group details how Innovation Works should provide more resources to mentors, so that they can best assist social entrepreneurs in their specific field of expertise. Lastly, our individual interviews allow Innovation Works to understand investors’

perspectives when funding, so that social entrepreneurs can refine their business proposals to align with what investors are looking for.

Now, post pandemic, there are more in-person business opportunities and a stronger drive to connect with others, than during COVID-19. This has positively impacted social entrepreneurs' experience with Innovation Works' accelerator program and Investor Showcase as the event is now being held in person. Innovation Work is also able to provide more resources, mentors, and investors in a post COVID-19 era. While a majority of social entrepreneurs are satisfied with their Success Squads, Innovation Works must develop new ways to enhance their network. By utilizing our deliverable, Innovation Works can continue providing satisfaction to present and future cohorts.

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Appendices

Appendix A: *Detail on Data Collection and Analysis*

Below we provide detail on our data collection and analysis that sought to aid social entrepreneurs to be most successful in showcasing their business proposal by analyzing relationships with their Success Squad, time spent on the proposal, capital received, and other factors. As we detailed above in the main section on data collection, this was done by conducting surveys amongst the various cohorts of social entrepreneurs, having a focus group of mentors, and interviewing investors one on one.

In order to alleviate survey fatigue and receive the most feedback possible, we conducted our survey via Zoom. This was done because Innovation Works had another survey they had sent out electronically, via email. In our attempt to have some connectivity with the participants we structured the survey to be read in an interview style; one researcher read the questionnaire and answer choices, while the other scribed the session. Each participant was read the consent form and made aware of another researcher scribing on their behalf.

Our questions were tailored to better understand the relationships between the entrepreneurs, mentors, and investors in preparing for the Showcase. Hence, we asked questions such as, “About how many hours did your enterprise work on your Showcase business proposal?” and “For those who have completed the Success Squad showcase, were you able to receive funding from investors? If so, about how much funding did you receive?” Another important topic focused on how Innovation Works and Ignite Capital can improve in helping small businesses prepare for their pitch proposal, if any. To address this, we asked questions like, “What can Innovation Works add to your toolbox immediately so that you arrive on stage comfortable and confident in your pitch?”

In order to gain another perspective on the effectiveness of the Success Squads and preparation of each social entrepreneur, we held a focus group with some of the Innovation Works mentors. We spoke with the mentors in person at one of Innovation Works office spaces. During our focus group with the mentors, we asked questions such as, “Based on your observations, what works best for enterprises to optimize their potential investment(s)? Do you have examples or stories of small businesses that demonstrated this?” to gather qualitative analysis on the performance of Success Squads in preparation for the showcase.

We also conducted interviews with investors via Zoom to better accommodate each investor's schedule. In our interviews with the investors, we asked questions such as, “What is a red flag from an entrepreneur that would make you NOT want to invest? Do you have examples or stories of small businesses that demonstrated this?” to qualitatively analyze ways that social entrepreneurs can better prepare for the Showcase to gain investments. Interviewing investors provided our data with another perspective on the Showcase. Not only did we survey social entrepreneurs who are looking to receive investments, but we also talked with investors who were listening to the pitch proposals and *giving out* investments to these small businesses.

Please see the next Appendix for all questions employed.

Appendix B: *Copy of Survey, Focus Group Questionnaire, and Interview Questionnaire*

Survey for Past Participants

Q1 ☆ ...

▼ [Skip to](#)

End of Survey if I do not consent Is Selected

We are Chelsea Ebisuya and Lady Elizabeth Roy, students under the direction of Professor Robinson in the Department of Sociology at Santa Clara University. We are requesting your participation in a research study.

Through the research study, we will collect information about the activities Innovation Works/Ignite Capital is involved in to eliminate poverty. The project will research how this organization addresses the racial wealth divide in Baltimore, MD.

Your participation will involve completing a survey via qualtrics conducted with 21 survey questions during the time frame of June 2023-September 2023. Your participation in this study will last about 15-20 minutes. Your participation is voluntary and you have the right to withdraw from participation at any time. All of the surveys and interviews you complete will have your name removed and a number will be issued instead. Your participation will not affect your position at Innovation Works/Ignite Capital or at Santa Clara University now or in the future.

There are minimal risks associated with the study. The results of the research study may be published. Your name will be protected using a number instead of your name, we will keep a key of the participant name and the number assigned to them. The key will be kept in a secure and password protected server. There is a minimal risk that this key may be accessed by someone other than us or Professor Robinson.

There is no direct benefit to you anticipated from participating in this study. However, it is hoped that the information gained from the study will help us learn more about best approaches to eliminate poverty. You will not be paid for your participation.

Any questions you have concerning the research study or your participation in it, before or after your consent, will be answered by Dr. Laura Robinson, 500 El Camino Real Santa Clara CA 95053 (408) 554-2794; lrobinson@scu.edu.

If you have questions about your rights as a subject/participant in this research, or if you feel you have been placed at risk, you can contact the Chair of the Human Subjects Committee, through the Office of Research Compliance and Integrity at (408) 554-5591.

This form explains the nature, demands, benefits, and any risk of the project. By clicking, "I consent," you agree knowingly to assume any risks involved. Remember, your participation is voluntary. You may choose not to participate or to withdraw your consent and discontinue participation at any time without penalty or loss of benefit. In signing this consent form, you are not waiving any legal claims, rights, or remedies. A copy of this consent form will be offered to you.

I consent

I do not consent

Intro



Please provide your signature.

Intro



Please state the name of your social enterprise.

Intro



Please provide a brief summary of your social enterprise's mission.



 Import from library

Add new question

Add Block

▼ Logistics About Showcase

Q2

I have participated in the accelerator program through Innovation Works.

- Yes, I participated in 2020
- Yes, I participated in 2021
- Yes, I participated in 2022
- No
- Other:

Q3

In what ways has the accelerator program helped you? (Select all that apply)

- Create a business plan
- Create a financial plan
- Expand your business
- Put together marketing tools
- Map out HR structure for my small business
- Think about partnerships for my small business
- Other:

Q4

What year did you participate in the Investor Showcase?

- Fall 2020
- Fall 2021
- Fall 2022

Q5

Why did you want to participate in the Investor Showcase? (Select all that apply)

- To get help with my business proposal
- To receive investments
- To gain guidance on how to expand my business
- To learn how to present my business to the public
- Other

Q6

My enterprise DIRECTLY offers products/services to serve or benefit the following communities: (Select all that apply)

- Women and/or girls
- Black communities
- Other racial or ethnic minorities
- LGBTQ+ community
- Disabled community
- Other

Q7

My enterprise INDIRECTLY offers products/services to serve or benefit the following communities: (Select all that apply)

- Women and/or girls
- Black community
- Other racial or ethnic minorities
- LGBTQ+ community
- Disabled community
- Other

[Import from library](#)[Add new question](#)[Add Block](#)

▼ Preparation for Showcase

Q8

About how many hours did your enterprise work on your Showcase pitch?

- 0-2 hours per week
- 3-5 hours per week
- 6-10 hours per week
- 11-15 hours per week
- 16+ hours per week

Q9



Please describe your Success Squad Team: (e.g., My Success Squad team included 2 mentors and 2 small business owners.)

Q10

In what ways were you satisfied with your Success Squad? (Select all that apply)

- Mentorship
- Good communication with mentor(s)
- Guidance from Innovation Works
- Resources to complete my business proposal
- Efficient time use
- Showcase preparation
- Other

Q11

In what ways could your Success Squad have improved (if any)? (Select all that apply)

- More responsiveness from mentor
- More interaction with mentor
- More resources
- More guidance from Innovation Works
- Time efficiency
- Replace mentor with new mentor
- Add another mentor
- N/A; I was satisfied
- Other

Q12



On a scale of 1-5, how much do you agree with the statements: my mentor(s)....

	(1) Strongly Disagree	(2) Somewhat Disagree	(3) Neutral	(4) Somewhat Agree	(5) Strongly Agree
assisted me in preparation for the Investor Showcase.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
contacted me to help with my business proposal.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
helped me become a successful social entrepreneur.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Add new question

Add Block

Outcome of Showcase

Q13

Have you completed the Investor showcase?

- Yes
- No

Q14



If you completed the Investor Showcase, what could Innovation Works have added to your toolbox so that you arrived on stage comfortable and confident in your pitch?

Q15



Have you received funding from Ignite Capital? If yes, how much?

Q16

Have you received funding from investors (excluding Ignite Capital)?

Not yet

Yes

Q17



How did the accelerator program's Success Squad help you get your investment? Please explain.

Q18



How many **customers/clients/beneficiaries** have you helped since founding your business till now [July 2023]? (Reference impact metrics.)

Q19



How many **people in your community** have you helped since founding your business till now [July 2023]? (Reference impact metrics.)

Q20



How many **members of your own organization** have you helped since founding your business till now [July 2023]? (Reference impact metrics.)

Import from library

Add new question

Q21



If you have any other comments regarding the Success Squad or Investor Showcase, please write them here.



 Import from library

Add new question

[Add Block](#)

End of Survey

We thank you for your time spent taking this survey.

Your response has been recorded.

Survey for Present Participants

Q1 ★ ...

▼ [Skip to](#)

End of Survey if I do not consent Is Selected

We are Chelsea Ebisuya and Lady Elizabeth Roy, students under the direction of Professor Robinson in the Department of Sociology at Santa Clara University. We are requesting your participation in a research study.

Through the research study, we will collect information about the activities Innovation Works/Ignite Capital is involved in to eliminate poverty. The project will research how this organization addresses the racial wealth divide in Baltimore, MD.

Your participation will involve completing a survey via qualtrics conducted with 17 survey questions during the time frame of June 2023-September 2023. Your participation in this study will last about 15-20 minutes. Your participation is voluntary and you have the right to withdraw from participation at any time. All of the surveys and interviews you complete will have your name removed and a number will be issued instead. Your participation will not affect your position at Innovation Works/Ignite Capital or at Santa Clara University now or in the future.

There are minimal risks associated with the study. The results of the research study may be published. Your name will be protected using a number instead of your name, we will keep a key of the participant name and the number assigned to them. The key will be kept in a secure and password protected server. There is a minimal risk that this key may be accessed by someone other than us or Professor Robinson.

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This form explains the nature, demands, benefits, and any risk of the project. By clicking, "I consent," you agree knowingly to assume any risks involved. Remember, your participation is voluntary. You may choose not to participate or to withdraw your consent and discontinue participation at any time without penalty or loss of benefit. In signing this consent form, you are not waiving any legal claims, rights, or remedies. A copy of this consent form will be offered to you.

I consent

I do not consent

Intro



Please provide your signature.

Intro



Please state the name of your social enterprise.

Intro



Please provide a brief summary of your social enterprise's mission.



 Import from library

Add new question

Add Block

▼ Logistics About Showcase

Q2

I have participated in the accelerator program through Innovation Works.

Yes, I participated in 2023

No

Other:

Q3

In what ways has the accelerator program helped you? (Select all that apply)

- Create a business plan
- Create a financial plan
- Expand your business
- Put together marketing tools
- Map out HR structure for my small business
- Think about partnerships for my small business
- Other:

Q4

Will you participate in the Fall 2023 Investor Showcase?

- Yes
- No
- Other:

Page Break

Q5

Why do you want to participate in the Investor Showcase? (Select all that apply)

- To get help with my business proposal
- To receive investments
- To gain guidance on how to expand my business
- To learn how to present my business to the public
- Other

Q6

My enterprise DIRECTLY offers products/services to serve or benefit the following communities: (Select all that apply)

- Women and/or girls
- Black communities
- Other racial or ethnic minorities
- LGBTQ+ community
- Disabled community
- Other

Q7

My enterprise INDIRECTLY offers products/services to serve or benefit the following communities: (Select all that apply)

- Women and/or girls
- Black community
- Other racial or ethnic minorities
- LGBTQ+ community
- Disabled community
- Other

 Import from library

Add new question

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▼ Preparation for Showcase

Q8

About how many hours does your enterprise work on your Showcase pitch?

- 0-2 hours per week
- 3-5 hours per week
- 6-10 hours per week
- 11-15 hours per week
- 16+ hours per week

Q9



Please describe your Success Squad Team: (e.g., My Success Squad team includes 2 mentors and 2 small business owners.)

Q10

In what ways are you satisfied with your Success Squad? (Select all that apply)

- Mentorship
- Good communication with mentor(s)
- Guidance from Innovation Works
- Resources to complete my business proposal
- Efficient time use
- Showcase preparation
- Other

Q11

In what ways could your Success Squad improve (if any)? (Select all that apply)

- More responsiveness from mentor
 - More interaction with mentor
 - More resources:
-
- More guidance from Innovation Works
 - Time efficiency
 - Replace mentor with new mentor
 - Add another mentor
 - N/A; I am satisfied
 - Other:

Q12



On a scale of 1-5, how much do you agree with the statements: my mentor(s) are....

	(1) Strongly Disagree	(2) Somewhat Disagree	(3) Neutral	(4) Somewhat Agree	(5) Strongly Agree
assisting me in preparation for the Investor Showcase.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
contacting me to help with my business proposal.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
helping me become a successful social entrepreneur.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Add Block

Outcome of Showcase

Q13



What can Innovation Works add to your toolbox immediately so that you arrive on stage comfortable and confident in your pitch?

Q14



How many **customers/clients/beneficiaries** have you helped since founding your business till now [July 2023]? (Reference impact metrics.)

Q15



How many **people in your community** have you helped since founding your business till now [July 2023]? (Reference impact metrics.)

Q16



How many **members of your own organization** have you helped since founding your business till now [July 2023]? (Reference impact metrics.)



 Import from library

Add new question

Add Block

Conclusion

Q17



If you have any other comments regarding the Success Squad or Investor Showcase, please write them here.



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Add new question

Add Block

Focus Group Questions with Mentors

Consent Form

Info

...

We are Chelsea Ebisuya & Lady Elizabeth Roy, students under the direction of Professor Robinson in the Department of Sociology at Santa Clara University. We are conducting a research study to understand how organizations like Innovation Works/Ignite Capital provide services like an accelerator program, mentors, capital, and other resources to eliminate poverty.

We are recruiting participants to be interviewed for a study which will take approximately 30 minutes.

Your participation in this study is voluntary. If you choose not to participate or to withdraw from the study at any time, there will be no penalty. It will not affect your participation in Innovation Works/Ignite Capital. The results of the research may be published, but your name will not be used.

If you have any questions concerning the research study, please call me Dr. Robinson at (408) 554-2794.

If you choose to participate, you will be asked to sign a consent letter or to give verbal consent. A copy of the consent letter will be provided to you.

- I consent
- I do not consent

Info

I give consent to being video/audio taped during this study.

- Yes
- No

Info



Please provide your signature.

Q1

What year did you participate in the Investor Showcase? (Select all that apply)

- Fall 2020
- Fall 2021
- Fall 2022
- Fall 2023

Q2



Please tell us about yourself. (expertise in your field, mentoring experience, experience in running/operating a small business)

Q3



What made you participate as a mentor for Innovation Works?

Q4



What enterprises have you mentored in the past?

Q5



Based on your observations, what works best for enterprises to optimize their potential investment(s), for those that have received investments? Do you have examples or stories of small businesses that demonstrated this?

Q6



For those enterprises you have mentored who attended an Investor Showcase, what should enterprises avoid doing when preparing for the Showcase? Do you have examples or stories of small businesses that demonstrated this behavior?

Q7



What advice would you give small business owners who are preparing to meet with investors? Do you have examples or stories of small businesses that took your advice?

Q8



What advice would you give to yourself if you could start this mentorship process over again?

Q9



If there is anything else we should know, please state them here.

Interviews with Investors

▼ Consent Form

Consent Form

We are Chelsea Ebisuya & Lady Elizabeth Roy, students under the direction of Professor Robinson in the Department of Sociology at Santa Clara University. We are conducting a research study to understand how organizations like Innovation Works/Ignite Capital provide services like an accelerator program, mentors, capital, and other resources to eliminate poverty.

We are recruiting participants to be interviewed for a study which will take approximately 30 minutes. Your participation in this study is voluntary. If you choose not to participate or to withdraw from the study at any time, there will be no penalty. It will not affect your participation in Innovation Works/Ignite Capital. The results of the research may be published, but your name will not be used. If you have any questions concerning the research study, please call me Dr. Robinson at (408) 554-2794.

If you choose to participate, you will be asked to sign a consent letter or to give verbal consent. A copy of the consent letter will be provided to you.

- I consent
- I do not consent

Info

I give consent to be videotaped during this study.

- Yes
- No

Info



Please provide your signature.

Q1



Please tell us about yourself. (expertise in your field, mentoring experience, experience in running/operating a small business)

Q2



If you are going to invest in a business, what do you want to know from them before or as a result of your due diligence process?

Q3



What is a red flag from an entrepreneur that would make you NOT want to invest? Do you have examples or stories of small businesses that demonstrated this?

Q4



What is one thing to see that would impress you about a small business? Do you have examples or stories of small businesses that demonstrated this?

Q5



What impact sectors are you more likely to invest in? Why?

Q6



Have you co-invested alongside Ignite Capital previously? [If so, please state the year you invested in the enterprise, the name of the enterprise, and a key factor about this enterprise that made you invest.]

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▼ **Ignite Capital-led Questions**

Q7

What type of investments are you interested in? (Select all that apply)

- Ignite Capital fund investment opportunities
- Direct investing in companies

Q8

What investor type best describes you? (Select all that apply)

- Angel
- Venture Capital
- Corporate Venture Capital
- Family Office
- Foundation
- Public Pension Fund
- Private Sector Pension Fund
- Asset Manager
- Bank
- Endowment Plan
- Corporate Investor
- Government Agency
- Fund Manager
- Other (Lender, Crowdfunding, etc)

Q9

What stage do you typically invest in? (Select all that apply)

- Friends and Family
- Pre-Seed
- Seed
- Series A
- Series B
- Growth
- Other (please explain.)

Q10



Average Check Size?

Q11



Minimum Check Size?

Q12



Maximum Check Size?

Q13



How many investments do you expect to make in the next 12 months? (e.g. 1, 5, 15, etc.)

Q14



Is there anything else we should know about you or your investing interests? (e.g. your investing process)

Q15

Do you have a special focus on investing in underrepresented or minority owned businesses?

- Yes
 No

Q16

Do you have a special focus on investing in women-led companies?

- Yes
 No

Q17

What do your firm's/your due diligence requirements include: (Select all that apply)

- Business plan
 Business financials
 P&L statements (current within 180 days of your application)
 Projected financial statements (detailed one-year projection of income and finances and explanation of how you expect to achieve this position)
 Business license or certificate of doing business
 Ownership and affiliations
 Resume(s)
 Tax returns
 Bank statements
 Personal financials
 Other

Page Break

Q18

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On average, how long is your firm's due diligence process? (Select all that apply)

- 0-3 months
 3-6 months
 6-9 months
 9-12 months
 1 year+

Q19



Any comments/questions about investment process, the Investor Showcase, etc:

Appendix C: *Deliverable*

 *Miller Center Condensed Final Deliverable*

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