

VENTURE 2021

Dear Foundation Friends,

April 3, 2019

Burton D. Morgan Foundation is excited to share with you its new vision for optimizing our philanthropic resources to catalyze entrepreneurial thinking and action. We have been on a stimulating journey over the last eighteen months as we have engaged in an in-depth process to re-examine our mission as champion of the entrepreneurial spirit in the Northeast Ohio ecosystem.

OUR PROCESS

In late 2017, we conducted a learning tour, visiting partners across the region to hear what was on the minds of those who most directly engage with the inner workings of the ecosystem. In early 2018, we conducted a survey and a series of interviews to solicit feedback from over 140 grantees, stakeholders, partners, and colleagues inside and outside of Ohio. We listened closely so that we could better understand the needs, challenges, and gaps that must be addressed to build an even stronger ecosystem for our region. We processed a vast amount of information during a board-staff retreat to identify the most important data points that would influence our work moving forward.

The result of this extensive exploration is a new strategic framework adopted by our Board of Trustees in late 2018. Through this framework, we will remain rooted in Burt Morgan's forward-thinking dream that the Foundation be a pioneer in investing philanthropic resources to advance entrepreneurship and entrepreneurship education. At the same time, we will draw upon all that we have learned in the last decade as an ecosystem builder to strengthen the networks and programs that drive entrepreneurial activity across our region.

OUR FOCUS

While Morgan Foundation's strategic framework aims to reaffirm Burt's ambitious goals, it simultaneously positions our organization for the next chapter in its evolution.



Going forward, our work will be focused in three main areas—

- **Grantmaking**
- **Ecosystem Building**
- **Knowledge Sharing**

These threads of work will not be mutually exclusive—each will bolster and reinforce the others in deliberate and strategic ways.

In recent years, our work has addressed entrepreneurship across Northeast Ohio with a broad brush. Given the expansiveness and complexity of our evolving ecosystem, we must become more specialized and targeted so that we can maximize the impact of our resources through synergistic investments.

- The Foundation will continue to support youth and collegiate entrepreneurship programs as we have in the past through an application process outlined on our website.
- For adult entrepreneurship programming going forward, all applications will be on an invitation-only basis with significant emphasis initially placed on Akron's growing ecosystem and targeted funding for select region-wide initiatives.
- We will launch the Morgan Scout Fund, an initiative aimed at designing proactive and innovative solutions to gaps in the regional ecosystem.

As we implement these changes, we will do everything we can to minimize disruption to our long-standing partners and look forward to working together in new and inclusive ways for the enhancement of our ecosystem.

OUR CULTURE

The framework has significant cultural implications, setting Morgan Foundation on a path to become a more entrepreneurial organization, reflecting the values and goals of the startup and scaleup communities we serve.



- We will build more dynamic entrepreneurial practices into our everyday work, generating a conscious culture of innovation within our organization.
- We will pursue new ways of working with grantees that will be more entrepreneurial in character, understanding that experimental programs allow for pivots along the way as one avenue proves unworkable and another solution surfaces.
- We will streamline procedures to be more user-friendly to our grantees.
- We will continue our role as an engaged ecosystem builder, connecting points of energy to build greater synergies among programs.
- We will be more explicit in our knowledge sharing role through Entrepreneurship Education Experiment (E³), allowing learning to flow for the benefit of others seeking to grow programs, ventures, and ecosystems.
- We will collaborate with our funding partners to create uniform taxonomy for the field of entrepreneurship funding.

During 2019, Morgan Foundation will shift to this new way of operating and while we implement changes, we will be in a transition period. **For the remainder of 2019, Morgan Foundation will be accepting applications from current grantees only, with limited opportunity for expanded programming; no proposals from new applicants will be accepted in 2019.**

- For **grant requests over \$20,000**, the Foundation will resume accepting applications from new grantees February 1, 2020 for a June decision. A phone call or email to the Foundation in advance is still expected.
- For **grant requests of \$20,000 and under**, the Foundation will resume accepting requests from new grantees January 1, 2020 for a rolling decision.

We are excited to be at this place in our journey and to continue our work on behalf of Northeast Ohio's teeming entrepreneurial ecosystem and all the courageous entrepreneurs it serves.

With renewed commitment to the entrepreneurial ecosystem,

Deborah D. Hoover
President & CEO

