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I. Summit Overview

On Thursday, November 30, 2017, more than 100 leaders from Missouri, Illinois and Tennessee participated in a six-hour summit focused on proactively building race and gender equity in the St. Louis region’s entrepreneurship ecosystem. Investors, representatives from entrepreneur support organizations, economic developers and entrepreneurs attended the St. Louis Equity In Entrepreneurship Collective Summit to discuss existing conditions in the ecosystem and to recommend ways to advance race and gender equity for early stage technology-based enterprises. As part of this effort, the summit sought to promote a common understanding of diversity, inclusion and equity among participants; explored the barriers to and benefits of equity in St. Louis’ ecosystem; and facilitated the truthful sharing of participants’ ecosystem perceptions and experiences. It also provided an opportunity for attendees to:

- Build relationships across industries, sectors and jurisdictions;
- Discuss the most promising pathways to equity;
- Identify collective actions that could help promote equity along each pathway; and
- Sustain their involvement in transformative ecosystem initiatives.

While efforts to widen access to social and economic opportunity have been gaining traction in St. Louis over the last several years, what made the Summit so distinctive was the specific nature of its focus, the extensiveness of its scope and the constellation of organizations that collaborated on its launch. 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. To help engender this reality, the summit brought together stakeholders from different parts of the entrepreneurship ecosystem to help “level the playing field” for early-stage entrepreneurs (those in business for three years or less) who are utilizing technology to create enterprises with scalable impact. Being targeted in this way offered the summit’s conveners a good place to start – a place where successes can accelerate ecosystem transformation and generate interventions that can be applied to wider contexts.

The summit was also unique in the breadth of its scope. Participants were charged with thinking broadly about achieving equity, beyond programmatic approaches to larger shifts in ecosystem dynamics and functions. The St. Louis region has made significant progress in the last twenty years building the infrastructure of entrepreneurship, but connections to and supports for women and people of color remain under-resourced, underdeveloped and fairly marginal in the grand scheme of ecosystem decision-making. 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 is why traditional business interests, innovation leaders and entrepreneurship support organizations teamed up to sponsor the summit. The initial group of collaborators included Arch Grants, BioSTL, Brazen Global, CET (Center for Emerging Technologies), Cortex, ITEN, Missouri Small Business Development Center, St. Louis Economic Development Partnership, St. Louis Makes, St. Louis Regional Chamber, T-Rex, and Venture Café St. Louis. This collective has now grown, as a result of the summit, to include additional organizations whose leaders committed to staying involved in equity in entrepreneurship activities in 2018.

This document provides a summary of summit activities, outcomes and discussion findings for general review and dissemination. The insights it contains will inform the near and long-term activities of key partners; contribute to the formation of an entrepreneur support collective that strategically aligns equity initiatives; and help further the success of women entrepreneurs and entrepreneurs of color leading early-stage tech-based enterprises.

II. Event Participants

November’s summit was attended by 101 stakeholders in the entrepreneurship ecosystem from 84 different organizations in and around St. Louis. As stated earlier, attendees included investors (13%), representatives from entrepreneur support organizations (ESOs) (48%), economic development officials (10%), tech entrepreneurs (17%); and others (12%) interested in the featured topic. To better understand who they were engaging, summit organizers collected demographic information on attendees that revealed their stakeholder type, gender, racial and ethnic identities, geographic locations, and age ranges.

As detailed in the tables to the right and on the following page, the average summit participant was a woman of European American descent between 35 and 44 years of age who represented an ESO, worked in the City of St. Louis and resided in St. Louis County.

Of the twelve tech entrepreneurs who attended the summit, the distribution included two African American women, two African American men, three white women and
three white men. The other two entrepreneurs were an Asian man and a woman who chose not to disclose her ethnicity.

On the whole, the summit was attended by a diverse constituency of ecosystem actors. Nearly 40% of attendees identified as non-white, while more than half were under the age of 45. And, almost two-thirds of participants were women with close workplace and residential ties to St. Louis City and County.

III. Program & Activity Synopsis

The summit was designed to be both interactive and informative, delivering a participant experience that offered a combination of high touch and high tech elements. Directed networking, a moderated panel discussion and facilitated think tanks were among the activities that fostered deepened social connection among attendees. Additionally, electronic presentations and smart device polling set the stage for shared learning and reflection, with the latter providing a platform for real-time audience input.

Such an engaging mix of event activities helped to ensure robust involvement in the day. Broken into four major sections – preparing, framing, reflecting and strategizing – the summit extended multiple opportunities for discussion and consideration of race and gender equity. At its opening, participants were invited to capture on a wall mural their perceptions of diversity, inclusion and equity in St. Louis’ tech-based entrepreneurship space. This was followed by networking and polling exercises that encouraged a more nuanced sharing of viewpoints and that helped attendees prepare for greater engagement of the issues.
Later in the morning the lead summit organizer, Natalie Self, and Nicole Hudson, the City of St. Louis’ Deputy Mayor for Racial Equity and Priority Initiatives, framed the importance of equity to both the business community and the region at-large. Ms. Self provided context around the Kauffman Foundation grant that made the summit possible and discussed how the event built on previous and existing ecosystem efforts. She also presented a compelling case for making equity a business priority.

Ms. Hudson clarified the distinctions between diversity, inclusion and equity to help participants develop a common frame of reference. She also argued for giving women entrepreneurs and business owners of color not the same supports as everyone else, but rather the resources they need to be competitive in the marketplace. She noted that this is the central tenet of equity and it requires long-term community focus, resilience in the midst of difficulties, and sustained institutional commitments.

The presentations by Ms. Self and Ms. Hudson laid a foundation for participant reflections on the benefits of and barriers to equity in entrepreneurship. The audience’s deliberations were informed by voices from across the ecosystem that were amplified during the summit’s panel discussion. Five panelists, including two investors, an entrepreneur, an economist, and a national ESO leader talked about the state of race and gender equity in St. Louis and on the national tech start-up scene. They also described how the experiences of women and people of color varied from those of white men in the field. Through electronic polling, participants contributed their thoughts to the panel discussion, enumerating the many roadblocks that inhibit access to opportunity.

Primed by the panel, participants spent the remainder of the day strategizing game changing actions for the summit’s four major pathways to equity:

- Data transparency and accountability,
- Intentional network cultivation,
- Coordinated investment in entrepreneur skill development and capacity, and
- The unbiased concentration and distribution of ecosystem resources.

In facilitated think tanks, attendees brainstormed critical issues along each pathway; identified their top priorities; recommended phased actions to transform existing conditions; and suggested possible measures of success. At the day’s end, they came back together as a large group to share their think tanks’ findings and to consider the path forward. Participants completed worksheets that documented how they wanted to stay involved in the ecosystem's equity efforts following the summit.
IV. Key Discussion Findings

A. Perceptions of Diversity, Inclusion & Equity

Upon arrival at the summit, participants were invited to scribe on a wall mural their perceptions of diversity, inclusion and equity (DIE) in the St. Louis tech entrepreneurship scene. They used different colored post-it notes so that organizers could later track and aggregate their comments by stakeholder type. The question that they considered was, “When you think of diversity, inclusion and equity in tech-based entrepreneurship in St. Louis, what comes to mind?” Highlights from their responses are presented in the table below. (Note: The number after each stakeholder type indicates how many people filled out a post-it).

<table>
<thead>
<tr>
<th>Stakeholder Type</th>
<th>Response Highlights / Recurring Themes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tech Entrepreneurs (8)</td>
<td>■ DIE is still struggling to take root in St. Louis’ entrepreneurship ecosystem</td>
</tr>
<tr>
<td></td>
<td>■ The region has diverse talent, but has not retained it</td>
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<tr>
<td></td>
<td>■ Increasingly, there is a recognition of great strength in diversity. Efforts like Venture Café show</td>
</tr>
<tr>
<td></td>
<td>that the ecosystem has room for everyone</td>
</tr>
<tr>
<td></td>
<td>■ DIE is essential to growing the region’s economy and jobs</td>
</tr>
<tr>
<td>Investors (6)</td>
<td>■ DIE needs to be a regional priority, with agreed upon goals and metrics, but investors require help</td>
</tr>
<tr>
<td></td>
<td>understanding its importance</td>
</tr>
<tr>
<td></td>
<td>■ St. Louis is losing top talent</td>
</tr>
<tr>
<td>ESO Representatives (21)</td>
<td>■ As a catalyst for economic development, DIE is the region’s way forward. It has not, however, been</td>
</tr>
<tr>
<td></td>
<td>embraced as such</td>
</tr>
<tr>
<td></td>
<td>■ A more diverse group of entrepreneurs is needed by race, class, and talent</td>
</tr>
<tr>
<td></td>
<td>■ St. Louis has a responsibility to increase access for neglected, under-resourced communities</td>
</tr>
<tr>
<td></td>
<td>■ A variety of DIE interventions are needed, including education, training, increased connectivity and</td>
</tr>
<tr>
<td></td>
<td>mentoring</td>
</tr>
<tr>
<td>Economic Development Officials (9)</td>
<td>■ St. Louis must construct the entrepreneur pipeline for diverse talent from school through careers</td>
</tr>
<tr>
<td></td>
<td>■ Increased DIE is a worthy goal for the region, but needs to be anchored by a comprehensive strategy</td>
</tr>
<tr>
<td>Other (6)</td>
<td>■ Collaboration on action is key</td>
</tr>
<tr>
<td></td>
<td>■ Minority youth and girls are critical sources of talent</td>
</tr>
</tbody>
</table>
While there were different foci for each type of summit participant, two themes were repeated across groups. The first was that diversity, inclusion and equity are not regional priorities, but should be given their potential impacts on local economic development. The second, more hopeful finding was that St. Louis has considerable diverse talent that could be nurtured and capitalized if the region were strategic and coordinated in its undertakings.

The wall mural provided a means for obtaining qualitative input from summit participants. Later in the morning, attendees were polled about their ecosystem perceptions and asked to rate their level of agreement with five statements using a quantitative, 5-point Likert scale. On this scale, a rating of one was considered “strongly disagree” and a rating of five meant “strongly agree.”

With a weighted average between two and three, most participants “disagreed” with four of the five statements presented. The one statement with the highest level of agreement was “Feeling included and valued in the tech entrepreneurship ecosystem.” This is a promising finding. It could, however, also be that this weighted average skewed upward because those who attended the summit were being actively engaged by the ecosystem.

<table>
<thead>
<tr>
<th>STATEMENT</th>
<th>WEIGHTED AVERAGE (TOTAL)</th>
<th>WEIGHTED AVERAGE (TECH ENTR.)</th>
<th>WEIGHTED AVERAGE (ALL OTHERS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>“St. Louis is doing a good job of advancing diversity in tech-based entrepreneurship.”</td>
<td>2.69</td>
<td>2.25</td>
<td>2.78</td>
</tr>
<tr>
<td>“St. Louis is doing a good job of advancing inclusion in tech-based entrepreneurship.”</td>
<td>2.63</td>
<td>2.17</td>
<td>2.73</td>
</tr>
<tr>
<td>“St. Louis is doing a good job of advancing equity in tech-based entrepreneurship.”</td>
<td>2.24</td>
<td>2.24</td>
<td>2.24</td>
</tr>
<tr>
<td>“I feel included and valued in the tech-based entrepreneurship ecosystem.”</td>
<td>3.46</td>
<td>3.33</td>
<td>3.49</td>
</tr>
<tr>
<td>“Decision-makers and stakeholders in St. Louis’ tech-based entrepreneurship ecosystem have made diversity, inclusion and equity a priority.”</td>
<td>2.83</td>
<td>2.33</td>
<td>2.93</td>
</tr>
</tbody>
</table>
B. Benefits Of & Barriers To Equity

After the polling of participants’ DIE perceptions and the delivery of Nicole Hudson’s presentation, summit attendees were asked about the barriers to advancing equity in St. Louis’ tech entrepreneurship ecosystem. They were also asked to identify the benefits that could accrue from making equity an ecosystem priority.

Using Get Feedback polling software, participants were able to generate a lengthy list of barriers that everyone could see and respond to in real time. Four barriers were mentioned most frequently. They included:

- Institutional systemic racism
- Unconscious bias, especially among funders and decision-makers
- Lack of awareness among tech entrepreneurs about resources and supports to start, grow and sustain a business
- Lack of access to business and technical networks for entrepreneurial mentoring

Participants maintained that if these barriers were addressed, the St. Louis region and its residents would likely experience:

- Improved individual financial wealth for African Americans
- A more inclusive and welcoming city capable of attracting and retaining top talent
- Greater economic growth, job creation and community wealth
- The region being known nationally and internationally as a hub for innovation and entrepreneurship
C. 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. The panel had five guests:

- Christian Johnson – Co-Founder of MultiPass, a St. Louis based startup that gives individuals and companies access to innovative workspaces while traveling,
- Elise Miller Hoffman – Principal of Cultivation Capital, a Missouri-based venture capital firm that invests in early-stage technology, software and life sciences companies,
- Atul Kamra – Managing Partner of SixThirty, a financial technology and cyber seed fund,
- Dr. E. Lance McCarthy – CEO of Ferguson 1000, a firm that supports the growth of minority businesses, with a special emphasis on Black tech enterprises, and
- Leslie Lynn Smith – President & CEO of EPIcenter, Memphis, the hub of the Greater Memphis entrepreneurship movement and an enabler of unified strategies that increase support to new and existing entrepreneurs.

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. What emerged from panelists’ discussions were a plethora of thought-provoking insights, which are summarized in the accompanying table.

Panel Question 1: From your position as a company founder, investor or entrepreneur support leader, what do you see as the state of race and gender equity in St. Louis or nationally in the tech start-up scene?

- Data on investor funding shows that African American and women entrepreneurs are rarely capitalized through conventional investment channels. This reality will not shift until there are goals to bring about change as well as mechanisms that incentivize investment in minority and women-owned business enterprises (M/WBEs).
- Locally and nationally, M/WBEs do not get what they need to launch, compete and grow. This trend can, however, be reversed with the kind of strategic intention that led to the rise of organizations like St. Louis’ Venture Café and T-Rex.
Opening access to opportunity in the ecosystem requires that more investors understand diversity, inclusion and equity as profitable business imperatives.

Panel Question 1 Continued: What do you see as the state of race and gender equity in St. Louis or nationally in the tech start-up scene?

- The lack of diversity, inclusion and equity in tech entrepreneurship bakes into our basic technology platforms implicit biases for and against whole groups / populations of people. These biases influence individual and collective choices, behaviors and experiences. They also limit movement into global markets, which are increasingly defined by dynamism and diversity.

Panel Question 2: How has your experience as a woman or person of color leading a business or investing in the tech space been distinct from that of others in the field?

- All entrepreneurs need a winner’s mentality to be successful. While this mindset is essential, it is not, however, sufficient – especially for women and minority business owners who receive little support from business systems and structures that have been built to exclude.

- Networks are also extremely important. They are critical pathways to opportunities, decision-makers and resources like capital, training, information and facilities. The problem is that so many business networks are closed to people of color and women that their access to the region’s power structures and resource centers is severely restricted.

- Decisions around how capital is directed are usually hidden and are driven by investor comfort. Challenging these decisions is nearly impossible as it is very hard to litigate the allocation of capital. 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. For too long the region has been comfortable with talented women and people of color moving into the non-profit sector. St. Louis will never fully leverage the benefits of its diversity until a critical mass of for-profit opportunities also open up.
Panelists spent the remainder of their discussion time vetting the barriers to equity identified by audience members via electronic polling. (These barriers were presented earlier in this document.) They also fielded a couple of audience questions / comments at the end of the session.

**D. Think Tank Recommendations**

Through the panel discussion and other morning activities, summit participants developed a shared understanding of the importance of equity and a clearer sense of the impediments to its practice in St. Louis’ entrepreneurship ecosystem. In the afternoon, participants shifted their focus to consider four pathways to equity that the region might take to improve ecosystem conditions for women business owners and entrepreneurs of color. These pathways included:

- **Data Transparency & Accountability**
- **Intentional Network Cultivation**
- **Coordinated Investment In Entrepreneur Skill Development & Capacity**
- **Unbiased Concentration & Distribution of Ecosystem Resources**

Based upon their interests and expertise, participants formed think tanks that:

1. Identified the critical equity issues that must be addressed and resolved on each pathway;
2. Selected the most important issues for the ecosystem to take action on and provided rationales;
3. Strategized short-term (six to 12 months) and long-term (1 to 3 years) actions to advance progress on these issues; and

To accomplish these tasks, each think tank was professionally facilitated and allotted 90 minutes for planning and discussion. The groups’ principal findings, including their priority issues, rationales and recommendations for collective action were reported to all summit attendees at the end of the day. These findings are captured on the following pages for ease of reference and review.
Data Transparency & Accountability

Measuring equity and sharing data was the principal focus of the Data Transparency & Accountability think tank. Participants discussed the region’s need for baseline DIE data that would help St. Louis’ entrepreneurship ecosystem better understand its current state; learn what is and is not working; and track its progress over time. Through its deliberations, the think tank surfaced dozens of critical issues to work through, most of which centered around:

- Identifying the appropriate sources of data;
- Determining how data is collected, standardized, translated, and housed;
- Ensuring the timeliness of data collection, analysis and dissemination;
- Protecting privacy;
- Enforcing accountability so that data is not manipulated and exploited; and
- Measuring and evaluating the ecosystem’s progress.

The table below contains more detailed information on the group’s priority issues and recommended actions.

<table>
<thead>
<tr>
<th>Priority Issues &amp; Rationales</th>
<th>Recommended Actions</th>
</tr>
</thead>
</table>
| **Issue A: Lack of a nexus organization or technology**<br>Rationale: | **Issue A: Lack of a nexus organization or technology**<br>Short-Term Actions (6-12 Months):<br>A. Decide who will be the nexus (an existing organization or will a new organization be formed)  
B. Assess key stakeholders’ current data collection efforts. Identify government agencies that have data on the same measures  
C. Define roles and workflows for data collection processes  
D. Determine universal measures i.e. key performance indicators for equity<br>Long-Term Actions (1-3 Years):<br>E. Build an electronic data collection platform that all can use and access  
F. Gain access to divergent and third party data sources – create a communication flow between these sources and the established nexus |
| - Having one organization/entity that organizes, collects and houses data will help ensure more complete data samples and more diverse data  
- The more accurate the data are, the more useful they are  
- Having a nexus reduces redundancy and makes it easier to clean up the data  
- A nexus can more effectively facilitate communication across the ecosystem  
- Centralization can help to control for biases or prejudices that we may or may not be aware of. It can also help make data collection more objective |
**Priority Issues & Rationales**

<table>
<thead>
<tr>
<th>Issue B: Understanding the role of data/having a clear mission for data</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rationale:</strong></td>
</tr>
<tr>
<td>■ People will not collect data if they don’t understand its importance, purpose and anticipated uses</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Issue B: Understanding the role of data/having a clear mission for data</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Short-Term Actions (6-12 Months):</strong></td>
</tr>
<tr>
<td>A. Research organizations that are already doing this work (ex. Kansas City project)</td>
</tr>
<tr>
<td><strong>Long-Term Actions (1-3 Years):</strong></td>
</tr>
<tr>
<td>B. Develop a training on the new data platform that explains the platform, the importance of data and the uses of data</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Issue C: Data Communication &amp; Translation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rationale:</strong></td>
</tr>
<tr>
<td>■ Effective communication and messaging may ensure the data are used to change what the ecosystem is doing. If people cannot talk about the data effectively, they will not understand it or how it should be used. They may also ignore it</td>
</tr>
<tr>
<td>■ People will not use the data</td>
</tr>
<tr>
<td>■ People will not share the data</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Issue C: Data Communication &amp; Translation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Short-Term Actions (6-12 Months):</strong></td>
</tr>
<tr>
<td>A. Begin meeting regularly on these issues</td>
</tr>
<tr>
<td>B. Define data measures and the scope of measures, both regionally and for individual organizations</td>
</tr>
<tr>
<td>C. Create an annual report and share the baseline data that currently exists</td>
</tr>
<tr>
<td><strong>Long-Term Actions (1-3 Years):</strong></td>
</tr>
<tr>
<td>D. Communicate the results of data collection to ecosystem stakeholders, including governmental entities</td>
</tr>
<tr>
<td>E. Use data to effect policy change</td>
</tr>
<tr>
<td>F. Report annual updates on data</td>
</tr>
</tbody>
</table>

**Intentional Network Cultivation**

The Intentional Network Cultivation think tank focused on diversifying the region’s networks of mentorship and leadership. Among the issues that dominated participants’ group discussions were:

■ The insular nature of networks and a general unwillingness to connect beyond comfort;

■ Widespread perceptions of diversity as a problem to be managed and not as an opportunity to be leveraged;

■ The lack of nuanced and robust outreach to diverse communities;

■ Communication barriers between entrepreneurs and network funders; and

■ A fragmented pipeline resulting from the disconnection between the region’s educational systems and its entrepreneurship ecosystem.

Information on the think tank’s priority issues and recommended actions is presented in the table on the following page.
<table>
<thead>
<tr>
<th>Priority Issues &amp; Rationales</th>
<th>Recommended Actions</th>
</tr>
</thead>
</table>
| **Issue A:** Lack of alignment on how to approach network diversity and inclusion  
Rationale:  
- Alignment helps in the identification of gaps and fosters a more efficient utilization of resources  
- Collaborative efforts across systems are more impactful when there is a common understanding of needs and an agreed plan for execution | **Issue A:** Lack of alignment on how to approach network diversity and inclusion  
Short-Term Actions (6-12 Months):  
A. Build a database to match mentors with existing and potential entrepreneurs as a collaborative effort  
Long-Term Actions (1-3 Years):  
B. Position eliminating network silos as in the self-interest of ecosystem companies. This requires knowledge of the companies to be most effective |
| **Issue B:** Lack of outreach – companies are not leveraging different ways of accessing diverse entrepreneurs  
Rationale:  
- Without a multifaceted outreach strategy, connections are not being made to communities of color; resources are not being shared; and ideas are not being exchanged | **Issue B:** Lack of outreach – companies are not leveraging different ways of accessing diverse entrepreneurs  
Short-Term Actions (6-12 Months):  
A. Compile information on the region’s many networking events and distribute this information across the ecosystem  
Long-Term Actions (1-3 Years):  
B. Develop networking affinity groups, similar to Venture Café, in communities of color |
| **Issue C:** A fragmented pipeline resulting from the disconnection between educational systems and the entrepreneurship ecosystem  
Rationale:  
- Powerful networks are often formed early. Students of color, reached while still in school, can enter the entrepreneurship pipeline on a more level playing field  
- Budding entrepreneurs, who are first engaged in educational settings, are better equipped to navigate and understand the ecosystem. They are also more likely to feel empowered and advocate for themselves | **Issue C:** A fragmented pipeline resulting from the disconnection between educational systems and the entrepreneurship ecosystem  
Short-Term Actions (6-12 Months):  
A. Convene workshops for educators to strengthen the pipeline and connections to budding entrepreneurs  
Long-Term Actions (1-3 Years):  
B. Survey the ecosystem to better understand existing connections with area school districts. Identify the purpose, foci, impacts and areas in need of improvement |

Coordinated Investment In Entrepreneur Skill Development & Capacity

Participants in the Coordinated Investment In Entrepreneur Skill Development & Capacity think tank considered ways to align entrepreneur development activities across the ecosystem. They uncovered a host of issues that made accomplishing this goal difficult, namely:
The sheer variety and volume of entrepreneur support services;
- The lack of well publicized navigator tools that guide entrepreneurs to stage-appropriate resources;
- The absence of clear and consistent roadmaps to entrepreneurial viability;
- Competition for resources, people and opportunities;
- Universal approaches to entrepreneur development, which are often less helpful for people of color and women who experience different ecosystem conditions; and
- Siloed entrepreneur education.

Priority issues and recommended actions are presented in the accompanying table.

<table>
<thead>
<tr>
<th>Priority Issues &amp; Rationales</th>
<th>Recommended Actions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Issue A: Lack of a clear roadmap for entrepreneur development</strong></td>
<td><strong>Issue A: Lack of a clear roadmap for entrepreneur development</strong></td>
</tr>
<tr>
<td>Rationale:</td>
<td>Short-Term Actions (6-12 Months):</td>
</tr>
<tr>
<td>- ESOs do not espouse common pathways for entrepreneur success. Models vary widely, which contributes to confusion</td>
<td>A. Establish an ecosystem working group to tackle this issue</td>
</tr>
<tr>
<td>- Developing a common roadmap is an easy idea for the region to embrace</td>
<td>B. Do a better job of marketing what has been created and update it regularly</td>
</tr>
<tr>
<td>- Lack of knowledge about resources and a clear roadmap compromises business success and makes coordinating investments difficult</td>
<td>C. Produce a visual roadmap that helps entrepreneurs identify their needs and navigate the ecosystem. Make the map fun and interactive. Example: Detroit Biz Grid and Balsa Foundation Roadmap</td>
</tr>
<tr>
<td></td>
<td>D. Seek the buy-in of area ESOs</td>
</tr>
<tr>
<td></td>
<td><strong>Long-Term Actions (1-3 Years):</strong></td>
</tr>
<tr>
<td></td>
<td>E. Develop a central repository for entrepreneur development resources</td>
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<tr>
<td></td>
<td>F. Figure out how to fully leverage technology in the development and deployment of the roadmap</td>
</tr>
<tr>
<td></td>
<td>G. Update the roadmap frequently as the ecosystem is constantly changing</td>
</tr>
<tr>
<td></td>
<td>H. Share best practices</td>
</tr>
<tr>
<td><strong>Issue B: Lack of access to resources</strong></td>
<td><strong>Issue B: Lack of access to resources</strong></td>
</tr>
<tr>
<td>Rationale:</td>
<td>Short-Term Actions (6-12 Months):</td>
</tr>
<tr>
<td>- Without access to education, capital, other businesses and resources, entrepreneurs fail</td>
<td>A. Identify how to best engage different populations of entrepreneurs</td>
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<td>B. Provide financial literacy supports</td>
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<td></td>
<td>C. Seek commitments from anchor institutions (in St. Louis’ business and venture capital networks) to increase investment in M/WBEs</td>
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<td></td>
<td>D. Research the SourceLink in Kansas City. It has a database for service providers</td>
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### Unbiased Concentration & Distribution of Ecosystem Resources

The charge of the Unbiased Concentration & Distribution of Ecosystem Resources think tank was to reflect on how time, talent and treasure (investment) are distributed across the regional business landscape. Group participants explored a number of pressing issues, but the ones they found to be most salient involved the lack of access to resources, pervasive bias among ecosystem decision-makers, and the absence of safety nets for many diverse entrepreneurs, which adversely impacts their risk tolerance. More detailed information about each of these issues, and the actions recommended to address them, is featured in the table below.

<table>
<thead>
<tr>
<th><strong>Priority Issues &amp; Rationales</strong></th>
<th><strong>Recommended Actions</strong></th>
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#### Issue B: Lack of access to resources

**Rationale:**
- Without access to education, capital, other businesses and resources, entrepreneurs fail.

**Long-Term Actions (1-3 Years):**
- E. Increase investment in M/WBEs
- F. Build the infrastructure for sustained ecosystem collaboration, including the development of common databases
- G. Take entrepreneur development on the road. Create a business truck that enables visitors to experience the different aspects of the business ecosystem and gain exposure to available resources
- H. Deepen relationships with and support for Harris Stowe State University, a large source of diverse entrepreneurial talent

#### Priority Issues & Rationales

| **Issue A: Implicit bias of decision-makers, venture capitalists and investors** |
| **Rationale:** |

**Bias in the ecosystem:**
- Causes investors to bypass or disregard lucrative business ideas
- Discourages entrepreneurs and forces them to expend their limited resources on overcoming the bias
- Often leads investors to unfairly judge entrepreneurs of color and women business owners

**Short-Term Actions (6-12 Months):**
- A. Intentionally invite women and people of color to present at events like the summit
- B. Form an advisory board of women and people of color to advise the St. Louis Equity in Entrepreneurship Collective

**Long-Term Actions (1-3 Years):**
- C. Recruit women and people of color for board positions with Collective partners
<table>
<thead>
<tr>
<th>Priority Issues &amp; Rationales</th>
<th>Recommended Actions</th>
</tr>
</thead>
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<tr>
<td><strong>Issue B: Lack of a safety net and risk aversion</strong>&lt;br&gt;Rationale:&lt;br&gt;Lack of a safety net:&lt;br&gt; - Limits entrepreneurs’ ability to start businesses and create jobs&lt;br&gt; - Lengthens the amount of time it takes to launch&lt;br&gt; - Contributes to entrepreneurs’ sense of vulnerability, putting them and their families at greater risk</td>
<td><strong>Issue A: Lack of a safety net and risk aversion</strong>&lt;br&gt;Short-Term Actions (6-12 Months):&lt;br&gt; A. Engage the advisory board, mentioned for Issue A, in the identification of solutions&lt;br&gt;Long-Term Actions (1-3 Years):&lt;br&gt; B. Develop a long-term mentoring program that initially assesses the needs of M/WBEs and then provides the appropriate resources</td>
</tr>
<tr>
<td><strong>Issue C: Lack of access to capital, business networks and skill development</strong>&lt;br&gt;Rationale:&lt;br&gt; - Without capital, networks and skills, entrepreneurs are limited or unable to start businesses&lt;br&gt; - Economic growth and job creation are constrained and their benefits are unevenly distributed</td>
<td><strong>Issue C: Lack of access to capital, business networks and skill development</strong>&lt;br&gt;Short-Term Actions (6-12 Months):&lt;br&gt; A. Host business networking events for women and minority tech entrepreneurs and showcase their business ideas (similar to Venture Café)&lt;br&gt; B. Arrange one-on-one sessions with investors and entrepreneurs to discuss ideas without commitment&lt;br&gt;Long-Term Actions (1-3 Years):&lt;br&gt; C. Create an apprenticeship program (with mentoring) for entrepreneurs of color and women in the tech space&lt;br&gt; D. Expand Arch Grants funding so that more entrepreneurs are selected</td>
</tr>
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</table>

**E. Audience Reflections**

Near the beginning and end of the summit, participants were encouraged to write down their equity questions and interests for review by the event’s planning team. This information has been compiled and summarized on the following pages and will be used in future communications and outreach efforts.

**Desired Learning & Additional Questions**

Early in the day, following Nicole Hudson’s presentation, participants were asked to complete an index card with two questions:
- About what would you like to learn more?
- What questions, if any, are arising for you?
Slightly more than 50% of attendees returned the index card. Participant responses to the first question were categorized using the six domains of the entrepreneurship ecosystem – markets, finance, human capital, culture, policy and supports. 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. A sample of responses concerning culture include:

- How do we use our individual drive to pursue equity and to influence change in our larger organizations and communities?
- What is the biggest barrier that creates the gap in tech-based entrepreneurship, specifically on equity?
- In what ways do minority or women entrepreneurs believe they are handicapped or penalized in launching new businesses in the St. Louis region?

Questions for the support domain involved infrastructure interests as well as efforts to support entrepreneur development and growth. Attendees wanted to know:

- How will the infrastructure of the ecosystem be created?
- What are we doing to share information and set data driven targets that help create a culture of accountability?
- How do we promote community integration and access to resources? What tech opportunities does St. Louis offer to immigrants and refugees?
- How do we provide resources to tech entrepreneurs?

For the second query, only 40% of participants submitted questions, which revolved around two themes – partnerships and action. Some of the questions asked 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?

Involvement Beyond The Summit

At the end of the summit, participants were given worksheets that asked how they wanted to stay involved beyond the day’s event. Some of the options they were presented with included selecting a work group for future participation and identifying at least one organization that should be involved in future efforts. The top three options, 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.

A large number of 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. Forty-two (42) attendees signed up to join at least one (and sometimes two) work groups; 14 attendees volunteered for each work group.

Recognizing the need for action to advance equity in tech entrepreneurship, summit participants recommended 35 people and/or organizations to become active in the Collective.

V. 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.
Appendix:  
List of Summit Attendees

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Appendix: Summit Evaluation Summary & Next Steps

Summit 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:
  o Signing up for an action team (52 individuals from 43 organizations)
  o Continuing the develop relationships formed during the day (11 respondents)
  o "To become more OPEN-MINDED about Economic Growth and obtaining more Wisdom from More EXPERIENCED ENTREPRENEURS for FUTURE DEVELOPMENT"
  o "Helping to build a better database of existing support organizations for entrepreneurs. More outreach and community building de overlooked areas."
  o "Consciously build advisor groups that represent the demographics of our country"
  o "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."
  o "Recruit 2 women to the advisory board of my company."
• Additional comments provided by participants include:
  o The content of the summit was phenomenal. This was a great start to what I think will be a very impactful initiative.
  o "What a wonderful group of bright, talented people to discuss challenges and formulate solutions."
  o "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..."

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