



Accelerating Black Leadership and Entrepreneurship (ABLE)



Executive Summary

ADN Team

ALMAZ NEGASH, Founder and Executive Director

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JESSE OJEME, Research Associate, Entrepreneurship and Innovation

ADN Board

TWUM DJIN, Engineering Leadership, Stripe

JOSH GHAIM, Ph.D., Founder and Managing Partner, IgniteGB Inc.

DUNCAN GOLDIE-SCOT, Musoni Kenya, Ltd.

NDEYE MAKALOU, Senior Director, Roche-Genentech

ALMAZ NEGASH, Founder & Executive Director, African Diaspora Network

INNOCENT SHUMBA, Partner, Ernst & Young, San Jose

AGNIESZKA WINKLER, Founder, Winkler Group

Executive Advisory Council

YOHANNES ASSEFA, Board of Directors, Ethiopia Diaspora Trust Fund

RUMA BHAGAT, Senior Science Leader, Health Equity & Population

Science, Product Development Medical Affairs Genentech, Inc.

DR JOSEPHINE FUBARA, Chief Science Officer at Sanofi Consumer Healthcare

LOKSAN HARLEY, Independent Migration and Diaspora Expert

DR. MICHAEL MOSCHEROSCH, Director R&D, Fellow, Social Innovation, Johnson & Johnson Consumer Inc.

ABBEY OMOKHODION, Senior Finance Director IOTG, Intel Corporation

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KEDEST TESFAGIORGIS, Deputy Director of Global Partnerships & Grand Challenges, Bill & Melinda Gates Foundation

Letter from ADN Founder and Executive Director

Dear friends and colleagues,

We are delighted to present our newest program: Accelerating Black Leadership and Entrepreneurship (ABLE). For over ten years, African Diaspora Network (ADN) has been dedicated to connecting Africans and friends of Africa via our flagship African Diaspora Investment Symposium (ADIS), Impact and Innovation Forums (IIF), and Builders of Africa's Future (BAF). While these programs address community needs, we continue to see a lack of access to resources among Black-led organizations, especially those in the United States. ABLE was created to advance opportunities that help close this historical gap.

ADN holds expertise in developing accelerator programs and mobilizing leading educational, business, philanthropic, and governmental institutions. A key example is the Builders of Africa's Future (BAF) program. Over the past four years, we recruited and supported 42 African startups with seed funding, training, and a platform to meet potential investors.

In 2020, with seed funding from Silicon Valley Community Foundation, we developed an accelerator program to support Black entrepreneurs in the United States, with the following guiding principles in mind:

- Provide a platform for the development of Black entrepreneurs and Black-owned businesses in the U.S.
- Provide mentorship and networking to learn from industry leaders and open the doors to potential partnerships and funding opportunities.
- Provide a voice and forum for the recognition of Black entrepreneurs and Black-owned businesses in the U.S.
- Promote business networking ties between U.S.-based Black entrepreneurs and African entrepreneurs.



With ideation almost complete and implementation on the horizon, we found champions at Bill.com, our lead funder. Accelerating black entrepreneurship also requires training, mentoring, community development, and

commitment. We are happy to say that we made the right decision partnering with our good friend and a committed educator and trainer, Dennis Lanham, Executive Director of the Silicon Valley Executive Center, Leavey School of Business, Santa Clara University.

The ABLE program embodies the work of ADN over the last 10 years to unite Africans, diasporans, and friends of Africa. The ABLE and BAF programs, while separate, are strongly connected in building bridges and strengthening our global community. We look forward to welcoming the inaugural ABLE cohort and their future collaborations with their African brother and sister entrepreneurs from the BAF program.

Sincerely,

A handwritten signature in black ink that reads "Almaz Negash". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Almaz Negash
Founder & Executive Director
African Diaspora Network



Context and Theory of Change

Systemic barriers translate into a steep price Black entrepreneurs must pay to become entrepreneurs. Minority enterprises begin with underlying wealth disparities, with average Black median family income ten times less than the median net worth for white families. As a result, Black businesses have less capacity to bootstrap their businesses with resources from friends and family, credit card debt and access to debt capital and start with almost three times less in terms of overall capital than new white-owned businesses. This gap does not close as firms mature, which may explain why Black entrepreneurs are more likely to drop out after starting a business.

One percent of venture-backed businesses are Black, at least in part because of unconscious bias and pattern recognition on the part of investors. Disconnects occur between the cost of capital available for Black entrepreneurs through credit and other debt and their ability to access it, explaining why many Black entrepreneurs who need financing do not even seek it. Black businesses are much less likely to have a formal relationship with a bank and Black entrepreneur

loan requests are three times less likely to be approved than those of white entrepreneurs. Early-stage Black entrepreneurs also lack relationships and networks that could help them access funding. Moreover, most accelerators today serve a non-diverse population.

Despite these disadvantages in building wealth and incomes, minority entrepreneurs have managed to create 4.7 million jobs in the last decade. Realized financial returns from investments in minority-owned businesses exceed those from white-owned ventures. The median net worth for Black business owners is twelve times higher than Black non-business owners. Indeed, as people of color collectively surpass white people in the U.S. population by 2040, investing in racial justice by mitigating, if not eliminating, these barriers to racial and wealth equity is in fact an obvious opportunity for any organization with an interest in getting in on the ground floor of America's future economic growth and building thriving communities.



The three-year program, Accelerating Black Leadership and Entrepreneurship (ABLE), will address the most important systemic barriers to Black entrepreneurship, as well as women-led enterprises, recently noted by the Federal Reserve and others – the absence of ongoing technical and mentorship support and access to capital for Black entrepreneurs. It would combine Silicon Valley Executive Center’s tested global model and unparalleled ability to attract capital to sustainable, scalable enterprises, with leadership support, long-term mentorship from both Silicon Valley global mentors and ADN’s incomparable network of Black leaders. It will provide a real system of human capital development that expands agency for people of color and offers an integrated approach to improving their overall investment readiness for an external funder, knowing the right types of capital to attract and available innovative funding vehicles for these early and mid-stage enterprises. Given these tools, the selected Black-owned businesses over the three-year program will be a potent force in generating new markets, rebuilding U.S. local economies and helping communities rebound.

The African Diaspora Network is committed to connecting a global network of Africans and friends of Africa to entrepreneurs, investors, academics, and leaders of nonprofit organizations, corporations, and official development agencies.

Our Builders of Africa’s Future (BAF) program celebrates innovation and impact among early-stage African enterprises while the Accelerating Black Leadership and Entrepreneurship (ABLE) program will celebrate innovation among U.S.-based contemporary and historical African diasporans. Together, cohorts from the ABLE and BAF programs will learn, engage, and co-create possibilities.

Opportunities abound for innovation, social entrepreneurship, and impact investing in the United States and Africa. ADN believes there is a need for an intra-African voice for collaboration. There are over 30 million Africans in the Diaspora, presenting countless opportunities for collaboration and community building between the United States, Africa, and globally.

ABLE provides:

- Leadership and Entrepreneurship Training
- Mentorship
- Networking and Community Building
- Pitch Session
- Potential Access to Venture Capitalists and Impact Investors

ABLE is an enterprise accelerator program designed to strengthen, energize, and support small businesses and nonprofit organizations led by Black entrepreneurs in the United States.

Adapted from Builders of Africa's Future program that celebrates innovation and impact among early-stage African enterprises, ABLE identifies 15-20 Black business leaders catalyzing an array of sustainable solutions to poverty across multiple sectors at the local and national level. This includes education, healthcare, finance, connectivity, agriculture, and renewable energy, all of which address essential community needs while spurring sustainable growth.

The program is designed to expand economic pathways and advance entrepreneurial efforts through online and in-person training and mentorship that supports the adaptation and innovations of Black entrepreneurs within the current global pandemic and changing economic climate.

Enterprises emerging from this partnership will:

- Highlight the challenges faced by Black-owned businesses in the U.S.
- Recognize ingenuity and innovation of Black-owned businesses.
- Build a network of Black entrepreneurs.
- Provide investment-ready solutions for investors interested in a curated pipeline of community-driven entrepreneurial solutions to local and global challenges.

Program Goals:

- Provide a platform for the development of Black entrepreneurs and Black-owned businesses in the U.S.
- Provide mentoring and networking to learn from industry leaders and open the doors to potential partnerships and funding opportunities.
- Provide a voice and forum for the recognition of Black entrepreneurs and Black-owned businesses in the U.S.
- Promote business networking ties between U.S. Black entrepreneurs and African entrepreneurs.



The ABLE Ecosystem





Accelerating Black Leadership and Entrepreneurship (ABLE)

Program Advisory Committee



Anchor and Lead Funder



Seed Funder



Academic Partner



Raj Aji
General Counsel and Compliance Officer, Bill.com



Jackie Bouvier Copeland
Founder and President/CEO The WISE Fund, Black Philanthropy Month



Jacqueline Hendy
Senior Vice President of Human Resources, Bill.com



Helen Kim
Vice President of Business Operations, Bill.com



Thane Kreiner
CEO, Marin Agricultural Trust (MALT), Co-Founder, Black Corporate Board Readiness Program



Sid Mofya
Director\COO Draper Venture Network



Dr. Michael Moscherosch
Director R&D, Fellow, Social Innovation, Johnson & Johnson Consumer Inc.



Lyndon Mouton
Investor and COO, New Paradigm Technology Partners



Guy Primus
CEO and Board Member, Valence



Accelerating Black Leadership and Entrepreneurship (ABLE)

Lead Academic Advisor



Anchor and Lead Funder



Seed Funder



Academic Partner

Entrepreneurship and Leadership Training in Partnership with Leavey School of Business

The ABLE Program Advisory Committee will select the top 15-20 nominees to receive a fully paid entrepreneurship and leadership training and mentoring program by Silicon Valley Executive Center at the Leavey School of Business, Santa Clara University.

The training modules will support:

- Leadership and team development
- Business modeling acumen
- Financial growth strategies
- Pitch-for-funding preparation

In addition, the nominees will participate in a pitch session and awards ceremony with leading Silicon Valley investors, venture philanthropists, and impact investors among others.



Dennis Lanham

Sr. Assistant Dean and Executive Director,
Silicon Valley Executive Center

Dennis Lanham is the Sr. Assistant Dean of Executive Education, and Executive Director of the Silicon Valley Executive Center at Santa Clara University. With more than 15+ years of experience in business education, nonprofit, and program management, Dennis has built numerous programs for businesses and working professionals across industries in leadership, innovation, entrepreneurship, marketing, sales, operations, and many other business-critical areas. He has worked with dozens of corporate clients and university partners and has built more than ten open enrollment programs from the ground up.

About the Partner Organizations

African Diaspora Network

ADN promotes entrepreneurship and economic development on the African continent and in the communities in which we live. We strive to bring together Africans on the continent, in the diaspora, and friends of Africa to actualize their full potential, activate their entrepreneurial spirit, and strategically mobilize financial and intellectual resources to ensure a brighter future for the African continent. ADN provides network and mentorship support to emerging leaders of startups and grassroots organizations. The signature African Diaspora Investment Symposium (ADIS) is held annually in Silicon Valley to foster the innovative and entrepreneurial spirit of Africa in the Diaspora.

Bill.com

Bill.com is a leading provider of cloud-based software that simplifies, digitizes, and automates back-office financial processes for small and mid-sized businesses. Our customers come from all industries, ranging from startups to established brands and nonprofits to franchises.

Silicon Valley Community Foundation

Silicon Valley Community Foundation is a regional catalyst, connector and collaborator. We bring the resources and skills of donors, business, government and community to solve some of our region's toughest challenges. We promote philanthropy in our region and support philanthropists to invest with impact. Through advocacy, research, policy and grantmaking, we seek systemic solutions to drive enduring community change.

Silicon Valley Executive Center, Leavey School of Business, Santa Clara University

Leavey School of Business - Silicon Valley Executive Center offers various certificate programs and professional credentials for individuals. We also offer partner companies custom corporate learning solutions that align company teams with the latest knowledge of how business gets done in Silicon Valley.

Get Involved

- Join ADN's online networking platform [here](#).
- Invite a friend to subscribe to our newsletter by sending them the link [here](#).
- Follow us on social media: [Facebook](#), [Twitter](#), [LinkedIn](#), [Instagram](#).
- Subscribe to our [YouTube channel](#)
- Support us through [Amazon Smile](#).
- Give Through Silicon Valley Community Foundation (SVCF) Donor-advised [fund](#).
- Be a [mentor](#) for the BAF & ABLE cohort.
- Be an organizational sponsor and support the African Diaspora Network to bring together diverse people from around the world to collaborate and work together. Support ADN [HERE](#).

