

Accelerating Black Leadership and Entrepreneurship (ABLE)

2021-2022

Year 1 Impact Report





About African Diaspora Network

Founded in 2010, African Diaspora Network (ADN) is a Silicon Valley-based nonprofit that promotes entrepreneurship and economic development on the African continent and in the communities where we live.

We 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.

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ADN Program Manager,
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Community Engagement



Dennis Lanham,
Lead Academic Advisor; Sr. Assistant
Dean and Executive Director, Silicon
Valley Executive Center, Leavey
School of Business, Santa Clara
University



Heather Buffington-Anderson,
Program Director of DEI Initiatives,
Silicon Valley Executive Center,
Santa Clara University





ABLE Impact Highlights

African Diaspora Network is proud to present the Accelerating Black Leadership and Entrepreneurship (ABLE) Year 1 Impact Report. This summary captures the story of the launch of African Diaspora Network's newest enterprise accelerator program serving Black entrepreneurs across the United States. The report highlights the journey and impact upon the entrepreneurs in its inaugural year, including the following key takeaways:

Cross-Sector Collaboration is Key ABLE was founded as a collaborative effort among Silicon Valley stakeholders who saw an opportunity to replicate and adapt the Builders of Africa's Future model from serving grassroots African entrepreneurs to supporting Black entrepreneurs in the U.S. The vision of ABLE took shape and was realized as a result of engaging community foundations, corporations, local government, a diverse program advisory committee, and a comprehensive nationwide ecosystem of nominating partners and mentors.

Community-Building as a Foundation for Learning Members of the first cohort of ABLE represented a wide array of sectors, hometowns, and stages of enterprise development. Community-building was key to creating cohort cohesion, and the design of the program enabled entrepreneurs to foster a strong sense of community. The training sessions intentionally built in spaces for sharing the story of their business and discussing areas of opportunity. The training provided ample opportunity to collectively brainstorm, apply new knowledge to the functions of their business, troubleshoot through pain points, recommend connections, and celebrate one another's successes.

Advancing Entrepreneurial Skills through Executive Education Grounded in an academic framework, entrepreneurs engaged in a rigorous six-month leadership and enterprise training program provided by the Silicon Valley Executive Center at Santa Clara University's Leavey School of Business. The monthly courses provided a consistent setting for the entrepreneurs to engage, with lessons in leadership and team development, business modeling acumen, financial growth strategies, and pitch-for-funding preparation.

The Power of Mentorship Beyond the academic setting, entrepreneurs were paired with two mentors each to provide support in areas of need that they had indicated in their pre-program surveys. Common goals included scaling the organization (expanding board members and increasing customers bases), financial preparedness (rebuilding revenue models and raising first rounds of funding), and infrastructure development (streamlining operations and strategies for staffing). Mentors and entrepreneurs were introduced and tasked to coordinate times to meet at least monthly, with some pairs choosing to meet on a weekly or biweekly basis. The mentors helped the entrepreneurs to tackle specific areas of their venture development and provided guidance and support as they prepared for their pitch day.

ABLE Year 1 graduated 16 entrepreneurs who are now a part of the ABLE Alumni Network. This inaugural year set a strong foundation for the program, and we look to improve our model based on lessons learned.

ABLE holds significant potential in building bridges between the contemporary and historical diaspora as the sister program to ADN's Builders of Africa's Future. We hope to convene our entrepreneurship communities at the upcoming African Diaspora Investment Symposium 2023.



107

applicants



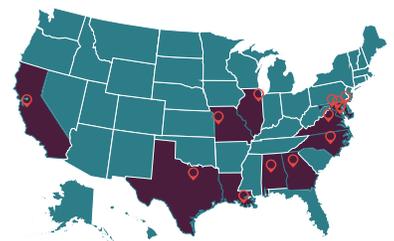
16

awardees



23

ecosystem partners



16

cities across the
U.S. represented





About ABL

Preparing the Next Generation of Black Entrepreneurs

Accelerating Black Leadership and Entrepreneurship (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 ADN's Builders of Africa's Future program that celebrates innovation and impact among early-stage African enterprises, ABLE identifies up to 15 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 adaptations 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.
- » Showcase the ingenuity and innovation of Black-owned businesses
- » Build a network of fellow 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:

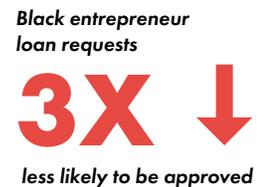
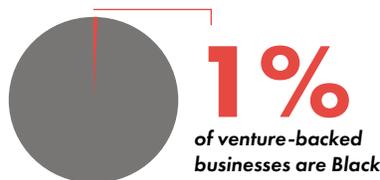
- » Provide a platform for the development of Black entrepreneurs and Black-owned businesses in the U.S.
 - » Provide mentoring and networking to learn from industry leaders and open the doors to potential partnerships and funding opportunities.
 - » Provide a voice and forum for the recognition of Black entrepreneurs and Black-owned businesses in the U.S.
 - » Promote business networking ties between U.S. Black entrepreneurs and African entrepreneurs.
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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 the 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, starting with almost three times less in overall capital than new white-owned businesses. This gap rarely closes as firms mature, which may explain why Black entrepreneurs are more likely to drop out after starting a business.

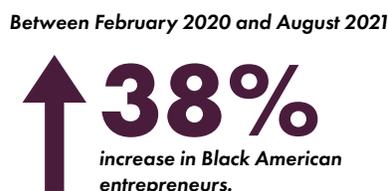
One percent of venture-backed businesses are Black, at least in part because of unconscious bias and pattern recognition on the part of investors. Disconnects occur between the cost of capital available for Black entrepreneurs through credit and other debt and their ability to access it, explaining why 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.



The Opportunity

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.

According to Bloomberg and Business Insider, 2021 marked a notable rise in interest and support of Black-owned businesses following the murder of George Floyd that galvanized communities in 2020. Between February 2020 and August 2021, Black Americans became the fastest-rising group of entrepreneurs in the United States, increasing by 38%. Despite this increase, the media attention and support for Black businesses has waned overtime and promised capital has been slow to follow. Now approaching its second year, the Accelerating Black Leadership and Entrepreneurship (ABLE) program will provide the continuity of support needed by Black entrepreneurs across the United States.





Origins of ABLE

African Diaspora Network first conceived of ABLE as an adaptation of the Builders of Africa's Future (BAF) program. In January 2020, the Silicon Valley Community Foundation observed the success of Builders of Africa's Future Awards and pitch presentations by grassroots African entrepreneurs at the fifth annual African Diaspora Investment Symposium. They shared interest in an ADN program that would support U.S.-based Black entrepreneurs through an enterprise accelerator similar to BAF. With seed funding from SVCF, African Diaspora Network sought partners from across Silicon Valley to help realize the program. Thanks to the support and insight of team Bill.com, we were able to secure full funding for ABLE, which ADN leveraged to garner additional support from the CA Black Freedom Fund, KLA Foundation, and the County of Santa Clara.



The ABLE Approach: Theory of Change



Accelerating Black Leadership and Entrepreneurship (ABLE) addresses the most significant 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 will combine Silicon Valley Executive Center's tested global model and unparalleled ability to attract capital to sustainable, scalable enterprises, with leadership support and 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 will be a potent force in generating new markets, rebuilding U.S. local economies and helping communities rebound.





ABLE Cohort 1

The inaugural year of the Accelerating Black Leadership and Entrepreneurship (ABLE) began with an extensive process of forming a program advisory committee, evaluation system, and the internal mechanisms to recruit an academic partner, ecosystem partners, staff, mentors, and program applicants.

Through a collaborative and rigorous review process, the program identified 16 entrepreneurs among 107 applicants to be a part of the first cohort. Each of these business leaders stand out for their unique and sustainable solution to a community need; demonstrated traction of their enterprise, even through the pandemic; and a clear commitment, with goals to scale that align with the ABLE program offerings.



Michael Akindele
Founder, Surplus



Melanie Akwule
Founder & CEO,
MINWO



Quilen Blackwell
President, South-
side Blooms



William Bill Coe
Director & CEO,
Green Acres Urban Farm
and Research Project



Laura Crandon
Founder and President,
Touch4Life, Inc.



VanNessa Duckett
Founder, Polite Piggy's
Day Camp, Inc



Kristal Hansley
CEO, WeSolar;
Baltimore, MD



Tonya Hicks
Founder & President,
Women Do Everything LLC;
Atlanta, GA



Dr. Christophe E. Jackson
CEO, Gideon MedTech;
Atlanta, GA, Birmingham,
AL, and New Orleans, LA



NL. Shasha Jumbe
CEO & Co-Founder,
Level 42 AI, Inc.;
Mountain View, CA



Dr. Nehemiah Mabry
Founder and CEO of
STEMedia; Raleigh,
North Carolina



Akissi Stokes
CEO & Co-Founder,
WUNDERgrubs, LLC;
Atlanta, GA



Mike Tadesse
Founder, Hewot;
Washington, D.C.



Jay Veal
M. Ed., CEO, INC Education;
Frisco, TX



Dana Weeks
Co-Founder & CEO,
MedTrans Go; Atlanta, GA

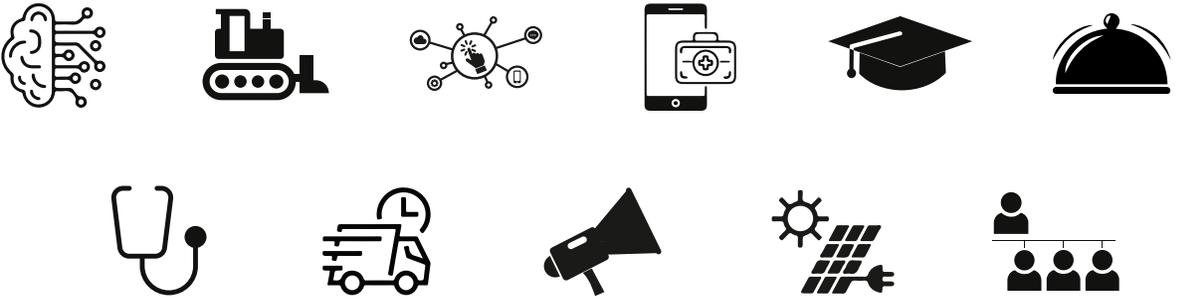


Jared Wilson
Chief Innovation Officer,
ABCD & Company;
Rockville, MD



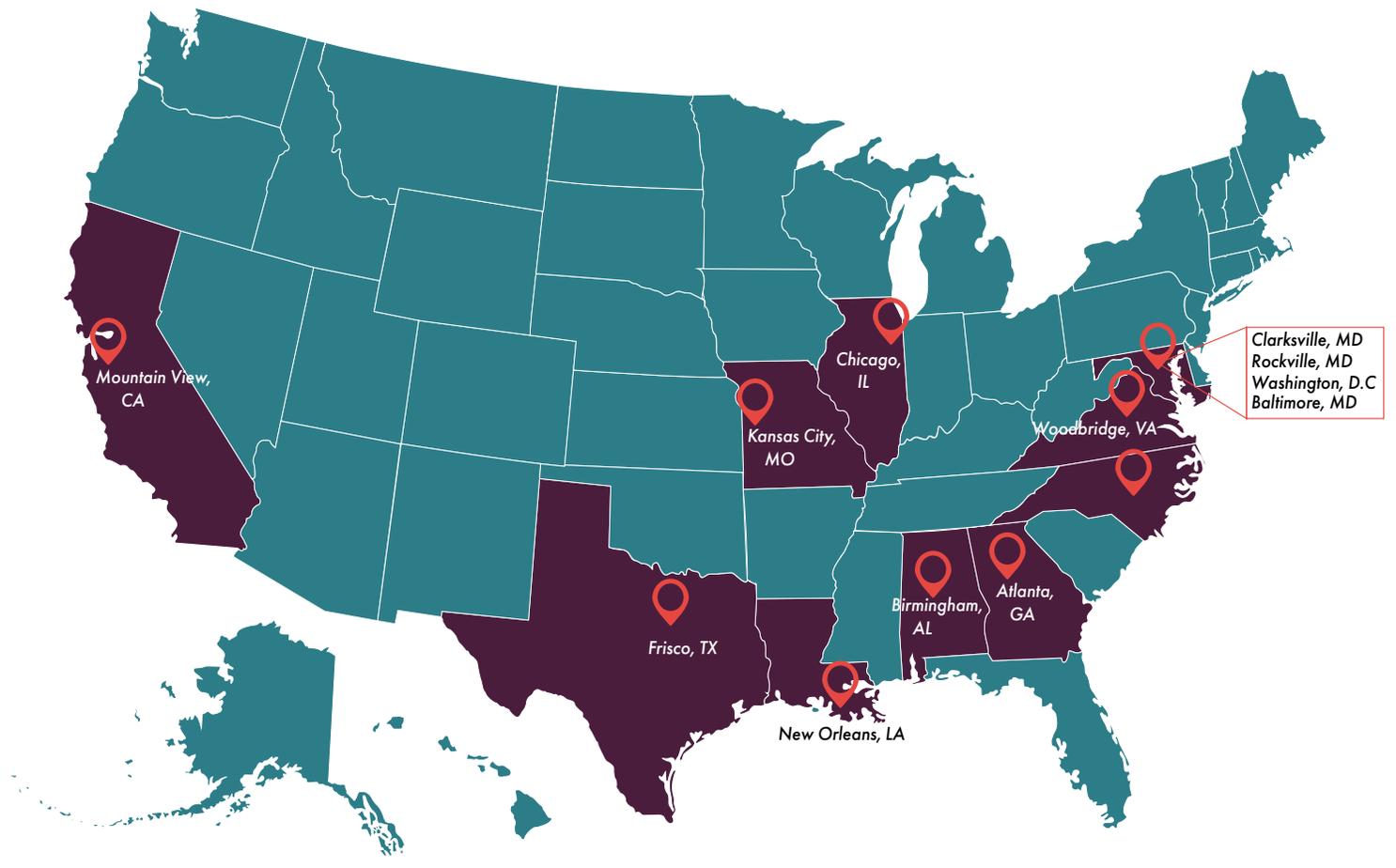


Industries & Sectors



- » Artificial Intelligence & Machine Learning
- » Agriculture and AgTech
- » Connectivity
- » Digital Health
- » Education
- » Food Systems
- » Healthcare
- » Last Mile Delivery Infrastructure
- » Marketing & Events
- » Renewable Energy
- » Workforce Development & Staffing

Hometowns Represented Nationwide





ABLE Year 1 Activities & Outcomes

ABLE Cohort 1 Recap

All 16 entrepreneurs participated in a six-month executive education training by the Silicon Valley Executive Center at Santa Clara University, supplemented by mentorship and community-building sessions focused on providing additional support from seasoned experts in investment. Broadly, the ABLE curriculum includes:

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

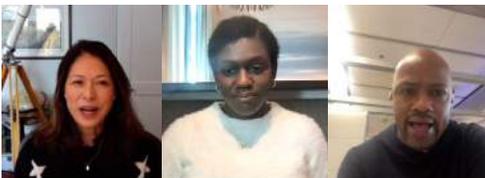
The program prepared the participants for a final pitch presentation with a virtual audience of venture capitalists, angel investors, early stage investors, C-suite executives, board directors, and technologists from across the United States. The program concluded with a graduation ceremony and a financial award of \$6,000.00 for each individual entrepreneur.

ABLE Offerings



Executive Education Curriculum Topics (Partial List)

- » Funding from the VC/PE Investor Viewpoint
- » How to Pitch for Funding
- » Practice Pitch Sessions



ABLE Community-Building Forums

These supplemental learning sessions feature industry leaders, subject matter experts, academics, government representatives, and venture capitalists, among others. Topics have included "Access to Capital" and "Get Into the Investor Mindset."



Mentorship Pairs & Pool

- » 1:1 Mentor Pairs - Each entrepreneur is paired with two mentors that they meet with monthly.
- » Mentor Pool - These experts are available on an as needed basis.



ABLE Program Graduation & Pitch Session

The ABLE entrepreneurs deliver pitch presentations with venture capitalists, impact investors, and foundations present.





Year 1: Overview of Activities & Outcomes

Date	Activity	Outcomes
January 2020	ADN hosted the third annual Builders of Africa’s Future Awards in January 2020 at the fifth annual African Diaspora Investment Symposium. Silicon Valley Community Foundation shared their interest in supporting a similar program for Black entrepreneurs in the United States.	In 2020, Silicon Valley Community Foundation provided seed funding for an enterprise accelerator program for U.S.-based Black entrepreneurs.
December 2020	Helen Kim connected ADN with Bill.com after confirming interest in the program concept.	ADN and the Bill.com team met in early 2021 to discuss the program collaboration. Bill.com came onboard the program as the anchor and lead funder.
January - June 2021	ADN looked to engage a committee to oversee the program, additional funders, an academic partner to design the curriculum, and ecosystem partners.	ADN established the program advisory committee, secured the program’s academic partner with Dennis Lanham at the Silicon Valley Executive Center at the Leavey School of Business, Santa Clara University, and hired a full-time program manager.
April - June 2021	ADN convened the program advisory committee to develop and finalize the recruitment and selection criteria, scoring system, and application. The application was shared widely through the ABLE PAC and ecosystem partners.	The call for applications resulted in 107 submissions from across the United States.
June - August 2021	The program advisory committee participated in a rigorous evaluation process led by Michael Moscherosch. ADN secured additional reviewers to support the process.	Two rounds of reviews and a week of vetting interviews resulted in 23 finalists and the selection of 16 early to mid-stage U.S. Black entrepreneurs with 7 women and 9 men.
August - September 2021	Kickoff preparation included extending offers of acceptance, mentorship recruitment and matching, onboarding of the entrepreneurs, and press release preparation.	All 16 entrepreneurs accepted their program offers. All 16 entrepreneurs were matched with two mentors. ADN published the announcement via PRWire and social media, tagging funders and ecosystem partners.
September 2021 - January 2022	<p>The ABLE program kicks off with the ABLE orientation and September welcome reception, launching the six-month program consisting of enterprise training, mentorship, community-building sessions, and preparation for a pitch for funding.</p> <p>ADN continued ongoing efforts for fundraising, securing additional support from the CA Black Freedom Fund, County of Santa Clara, and KLA Foundation.</p>	<p>SVEC brings onboard a new program director to support ABLE.</p> <p>The entrepreneurs participated in a six-month executive education training led by the Silicon Valley Executive Center at Santa Clara University. Between sessions, ADN hosted two community-building sessions focused on seeking access to capital and getting into the investor mindset.</p>
February 2022	The ABLE entrepreneurs prepared for a pitch for funding session at the final graduation and pitch day with the support of the SVEC team, ADN, and their mentors.	All 16 entrepreneurs presented a 3-minute pitch to an audience of venture capitalists, angel investors, early stage investors, C-suite executives, board directors, and technologists from across the United States. The program concluded with a graduation ceremony and a financial award of \$6,000.00 for each individual entrepreneur.





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It is showing me how to craft my business into a form that is taken more seriously and highly fundable.

– Dr. Nehemiah J. Mabry,
Founder and CEO, STEMedia



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Being a member of the inaugural ABLE cohort was serendipitous. The program surfaced at a time we were evaluating how we could become more impactful domestically and more intentional globally as a company. From reading materials, workshops, and live exercises to mentoring, 1:1s, and peer exchange, we gained invaluable experience and gleaned vital expertise on how to pivot our business for success. Our company being selected as a 2022 backed Techstars Social Impact Accelerator was evidence of the effect the program had on WunderGrubs

– Akissi Stokes, CEO & Cofounder, WunderGrubs



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“

ABLE is the missing link for me. I realized that I know children and programming on the pro level, but I am a novice at business. I am absorbing so much in our sessions that will help my organization evolve and me as a business leader.

*– VanNessa Duckett, Founder,
Polite Piggy’s Day Camp, Inc.*



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“

Being a startup founder can be very lonely, to say the least. Immediate family and friends find your bodily presence and mental absence disquieting, your target customer feels the pain but does not quite have the process in place to scratch the itch, funders see great potential but don’t want to be first, etc., and just to make things interesting, add a dollop of the COVID-19 pandemic.

The ACCELERATING BLACK LEADERSHIP AND ENTREPRENEURSHIP (ABLE) accelerator program has provided solace and energy to keep my North Star in sight. The desire of ABLE small business and nonprofit organization leaders following a shared calling to deliver a variety of sustainable solutions to our communities is contagious and uplifting. The intelligence, talent, and determination to push, break or extinguish personal and societal barriers is invigorating. ABLE cohort members, facilitators, lecturers, and advisors have made this journey that much less lonely than it could have been, while I led Level 42 AI towards regulatory approval of our breakthrough disease screening technologies.

–Shasha Jumbe, Co-Founder & CEO, Level 42AI



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Lessons Learned

African Diaspora Network seeks to build upon the success of cohort 1. Below is a snapshot of lessons learned and recommendations from the inaugural year of the program:

Lessons Learned

- » **Pitch Day Preparation:** The entrepreneurs will need additional time for the pre-meeting prior to the start of the pitch day. Entrepreneurs should arrive on time to ensure adequate preparation and opportunities to test technology (pitch decks) prior to the start of the session.
- » **Length of Pitch Day:** For an online event, the four-hour time span was too long. Many investors who attended only stayed for the keynote presentations or pitches. Only a fraction of the original attendees were able to stay for the entirety of the breakout rooms. The four-hour time span would be appropriate for an in-person event.
- » **Investor Outreach:** One of the biggest challenges leading up to the ABLE Pitch Day was the amount of time and energy required to invite investors. Despite the amount of effort put into inviting investors, foundations, and philanthropists to the event, many expressed scheduling conflicts or could only join for a portion of the event. The turnout was smaller than what was planned for the event and consisted of a mix of some venture capitalists, early-stage investors, angel investors, C-Suite Executives, and board directors.
- » **Breakout Rooms:** Live breakout room assignments and preferences via pools required significant preparation, management, and coordination during the event. While the ADN and SCU teams worked to assign individuals, we found that aspects of the online Zoom tools were not functioning as expected and created a frustrating process of assigning and reassigning individuals to breakout rooms. During breakout rooms, not all individuals had an investor or person in their room to pitch to.
- » **For-Profit vs. Nonprofit:** The curriculum and focus on venture funding provided more benefit to the for-profit participants in the program. Nonprofit organizations asked whether there was an alternate track to support their specific model.





Recommendations

Recommendations

- » **Host a Live Pitch Day, Virtual Trainings** In order to accommodate for a nationwide cohort, the ABLE program can proceed with hosting virtual executive education trainings led by the Santa Clara University team. However, the pitch day should be a hybrid model, with the entrepreneurs pitching from Silicon Valley to a group of in-person and virtual investors. Technology can be used to stream the event live and provide an opportunity for virtual networking.
- » **Hire a consultant or full-time individual for investor focus** Investor attendance is key to the culminating program event. It is important to have a dedicated individual focused on investor relations and outreach. This individual can support the entrepreneurs along their journey in preparing for the pitches, but most importantly, actively engage a network of investors to attend the event and make connections with the entrepreneurs.
- » **Shorter Program Length** ABLÉ Cohort 2 can take place over a four-month period. The next cohort can begin their training from early September to the end of November, with the pitch day slated for early December before the holidays.
- » **Cohort Numbers & Quality** The selection criteria for cohort 2 will be tightened to consider the readiness of the entrepreneurs for the investment stage, and whether the training will take them to the level of being fundable. We recommend a maximum of 15 entrepreneurs at the most.
- » **Diverse Curriculum** The curriculum of the executive education training can provide a few sessions focused on supporting a variety of financial models, including nonprofit organizations. This can also be supplemented through a community-building session focused on supporting NGOs.





Thank You!

A special thank you from the African Diaspora Network for all of the organizations, individuals, and supporters who have made this program possible.

Funders



ABLE Mentors

Thank you to the mentors who have dedicated their time, talent, and expertise to supporting the entrepreneurs throughout their ABLE journey!

ABLE Ecosystem Partners





Preparing the Next Generation of Black Entrepreneurs



Support Us

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](#)

Get involved

Join the ABE ecosystem as a nominator or ecosystem partner.
Be a mentor for the next ABE cohort.
Connect our ABE alumni and participants with resources.

For more information, contact:

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