



## **Start Up, Stay Up, Scale Up**

### Strengthening Ecosystems for High-Growth Entrepreneurs

The economic success of our nation's fastest growing populations—people of color—spells the economic success of our nation. Their ability to become entrepreneurs is critical to addressing the wealth gaps that exist across racial lines in cities around the country. Start Up, Stay Up, Scale Up (SU3) is an initiative designed to address the challenges in access to capital, social networks and expertise that founders of color encounter in growing their business. In collaboration with Rockefeller and Surdna Foundations, this 18-month program aims to assist local stakeholders in Albuquerque, to create and strengthen the environment that provides companies owned by people of color the capital and connections they need to thrive. The results achieved by breaking down the barriers to capital, strengthening public policy and expanding networks and technical assistance will be shared through local and national communications channels to provide tested approaches other cities can adopt to increase business dynamism and economic prosperity.

#### **Challenge**

The strategies deployed by SU3 are primarily focused on increasing investment, particularly private equity and venture capital, in entrepreneurs of color seeking to scale their companies. Without the expertise to meet the needs of these entrepreneurs, we are failing to benefit from the success and exponential impact on local innovation and wealth creation these founders can stimulate. Activating the relationships that make it possible for high growth entrepreneurs to succeed will increase the capacity of the entrepreneurial ecosystem to meet the needs of founders of color, from small business to large.

#### **Our Plan**

Albuquerque's SU3 plan will focus specifically on supporting high-growth entrepreneurs of color in all sectors, however a deeper dive will focus on tech and tech enabled sectors with specific grass roots efforts in software development and the commercial space industry.

#### **Navigator for Acceleration**

Understanding tech-based industries have longer runways, the group is assembling local business experts who will provide technical assistance and support services for founders of color. Wrap-around services will be made available through a highly tailored program.

#### **Access to Capital**

Work is currently underway to develop an innovative fund structure and process. Comparable funds/initiatives are being researched, investors are being identified and entrepreneurs are being interviewed for detailed personas and potential participation.

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*SU3 is a project of Living Cities, a Foundation committed to closing racial gaps in income and wealth in the U.S.*

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