



NYU

Entrepreneurial
Institute

Nomination of the NYU Entrepreneurial Institute for the

**GCEC EXCELLENCE
IN SPECIALTY
ENTREPRENEURSHIP
EDUCATION AWARD
2021**

Submitted by:

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TARGET AUDIENCE AND GENESIS OF THE PROGRAM

The NYU Entrepreneurial Institute has a strong track record of supporting diverse startup founders. In 2018, [Forbes ranked NYU first overall with the highest percentage of female entrepreneurs](#), a difference of almost 10 percent over second-ranked Yale, a trend which has continued for 2019 and 2020. Last year alone, 68% of ventures accepted into our accelerator programs were led by a woman founder, and 73% were led by a person of color. This stands in stark contrast to the venture sector at large, where last year [ventures with all female founder teams raised](#) just 2.3% of venture capital.

Female founders are much less likely to start businesses and raise venture capital financing than their male counterparts; student loan debt compounds the issue. Recognizing these persistent barriers, we have also been targeted in our approach in supporting entrepreneurs as part of a new generation of business leaders committed to closing the gender gap in entrepreneurship. We launched the first phase of our [Female Founders](#) initiatives in 2017, which offered monthly networking and community-building events for founders committed to equity and diversity. In 2020, the Institute expanded its support by launching the [Female Founders Fellowship](#) and [First-Generation-to-College Founders Fellowship](#). News of the Fellowships led to a 65% increase in demand for coaching and startup accelerator programs and a 75% year-over-year increase in applications across all our programs from women-led teams. The Institute's Female Founders programming now offers founders from diverse backgrounds at NYU the freedom, accessibility, and support to pursue their entrepreneurial vision.

We continually seek to strengthen and increase a high standard of female representation in entrepreneurship to create a pipeline of successful female-led companies out of NYU by helping them overcome the obstacles in their paths through mentorship, training, and financial support. This is achieved through our monthly "lunch & learn" events, Female Founders Forums, Female Founders Circle, Female Founders Fellowship, and resources to help founders at NYU and beyond grow or scale their startups. These initiatives provide extensive programming, expert coaching, and dedicated resources to help guide our uniquely global and diverse community toward startup success and a more inclusive future.

OUTLINE THE PROGRAM INCLUDING EXPECTED OUTCOMES, PARTICIPANTS, AND PARTNERS. PROVIDE EXAMPLES OF HOW THE PROGRAM HAS EXPANDED ACCESS TO ENTREPRENEURSHIP EDUCATION TO A UNIQUE, UNDERREPRESENTED AND/OR SIGNIFICANT TARGET AUDIENCE.

Our goal is to set a new standard for equality and inclusivity in entrepreneurship at universities, and by extension, to the larger NYC startup ecosystem. By equipping our diverse population with critical entrepreneurship and leadership skills and removing network barriers through mentorship and access to capital for these founders, we will help the entire ecosystem thrive. The Female Founders Fellowship aims to better support and remove financial barriers for women pursuing startups out of NYU, enabling more female founders to launch ventures during school and after graduation. Key elements of the Fellowship include:

- **Loan Alleviation Grants:** Fellows can apply for grants between \$5,000-\$50,000 to help alleviate the financial burden of building a startup, enabling more NYU founders to pursue their ventures after graduation. Selected grant recipients are designated Mark & Debra Leslie Fellows.
- **Training & Coaching:** Fellows have access to comprehensive startup training and are invited to participate in the NYU Startup Sprint. They are also guaranteed an interview to our competitive NYU Summer Launchpad accelerator.

- **Network of Female Founders:** Fellows are invited to participate in monthly female founder's community events, an annual full-day Female Founders Forum, and gain access to a network of 120 external mentors and investors.

We expect the impact of the Female Founders Initiatives to be, among other success indicators:

- Increase the number of women trained in startup best practices through educational programs
- Increase the number of female mentors in our mentor pool, and increase the number of connections made between fellowship recipients and mentors
- Increase the number of female founders who choose to pursue their venture full time after graduation, as a result of alleviating their debt obligations
- Increase financial access, helping more NYU female founders successfully raise follow-on funding (e.g., SBIR/STTR grants or angel/venture funding)
- Achieve at least equal representation of women (striving to match the NYU student population as a whole) applying for and participating in the Institute's student startup accelerator programs.

Below is a profile of one of the 2020-21 Female Founders Fellows:



Jade Kearney (NYU Steinhardt '20) is the founder and CEO of [She Matters](#), an app and community to support Black women through their [mental health](#) struggles. She Matters arose out of a personal challenge when Jade was suffering from depression following the birth of her first daughter. Jade came to the NYU Entrepreneurial Institute when her venture was just an idea, and has transformed her vision into a reality through the Fellowship. As a Female Founders Fellow in the pilot program, Jade received a \$20,000 grant to pay down her student loans, which has allowed her to pursue She Matters full time, while also giving back to support BIPOC women Entrepreneurs. In addition to leading her venture, this past year Jade served as an Entrepreneur in Residence for [Digital Undivided](#), authored an upcoming book: *Lean While Black* on how the Lean Startup methodology can adapt culturally competent practices for BIPOC founders, and is organizing a conference for [Black Women in Tech](#) in NYC for the fall, all while giving birth to her second daughter.

The Fellowship further strengthens the Institute's reputation as a launchpad for female founders, providing training, mentorship, and loan-alleviation grants of up to \$50,000 to select Mark & Debra Leslie Fellows. We also work with our established partners such as VCs, Accounting Firms, and Law Firms to provide expert advice to our founders. In addition to actively recruiting and managing a vast network of mentors from the NYC startup ecosystem.

UNIQUE CHARACTERISTICS AND REPLICATIONS

Our NYU Female Founders Initiative is unique because we offer Student Loan Alleviation grants of up to \$50,000 to enable more founders to pursue their ventures after graduation by removing some of the financial burden of student loan debt. Students who graduated from NYU less than a year prior to their application and who started their ventures while at NYU, are eligible to apply for the Student Loan Alleviation Grant. It is important to note that students who do not have student loan debt from NYU but have incurred debt from another institution are eligible for the grant. Another unique aspect of our Fellowship is that we seek to build a diverse, inclusive cohort of fellows. We welcome applications from any student with a demonstrated commitment to women's issues in the entrepreneurial space, regardless of sex and including but not limited to students who identify as trans, gender non-conforming, non-binary, or genderqueer.

Although new, the NYU Female Founders Fellowship has yielded strong outcomes, and we have compiled best practices that other universities can replicate. The Fellowship is designed to attract a diverse representation and is not siloed but rather is integrated into our other programming. Our comprehensive pathways offer multiple entry points through which founders can enter our pipeline. For example, our [Accelerator Series](#) serves as the critical skills training component underlying the Female Founders Fellowship. The Startup Bootcamp serves as a prerequisite for all Female Founders Fellowship applicants, while all Fellows are guaranteed a spot in the Startup Sprint and an interview for the Summer Launchpad program. We consider the Startup Accelerator Series the backbone of all our other programs, as capacity to support more Female Founders Fellows must be matched by capacity to support their training through the Accelerator Series. Therefore, schools should not view similar programs as separate from their core offerings.

We learned early on that based on high demand for the Fellowship, we needed to expand the initial Fellowship concept to support earlier stage founders. We created the Female Founders Circle, which provides networking, coaching, and accountability to meeting venture goals, for additional founders. The Circle allowed us to cultivate a pipeline of founders for the Fellowship while expanding our support earlier in the participants' startup journey. Schools should consider adding this component to ensure that they are continually fostering a pipeline of potential fellows.

A few other best practices that schools should consider when launching are:

1. Tell a clear narrative for program continuity.
2. Encourage people from traditionally underrepresented communities in entrepreneurship to apply
3. Select students for coachability, hustle and community-mindset.
4. Ensure buy-in for methodology, and provide an exit for teams who haven't bought in.
5. Communicate high expectations for getting in and expected level of performance during the program.
6. Reengage non-accepted teams and participating teams after the program concludes.

SPECIFIC ACHIEVEMENTS AND OUTCOMES

Since announcing the Fellowship in Fall 2020 and launching the [inaugural Fellowship Cohort of 12 fellows in Spring 2021](#), the Fellowship is already demonstrating impact. First and foremost, by September 2021, 12 Fellows will have received grants of \$10,000 or higher to help alleviate their student debt, with the initial \$250,000 fully allocated to grants and Fellowship programs. In addition:

- For the first time, in 2021 more applicants and participants to NYU's Summer Accelerators are women than men (20 ventures were selected for these programs, 16 led by a female founder)
- 63% of the 2021 [Summer Launchpad program](#) teams are led by Female CEOs, an increase of 89% over the previous two years (Summer Launchpad is NYU's marquee 9-week long venture accelerator that prepares students to launch their ventures full time after graduation)
- 2 Fellows have raised angel or seed funding, and 5 more are preparing to fundraise (pre-seed/seed/Series A rounds)
- 9 Fellows are earning revenue, and one is set to earn over \$2M this year
- NYU made a venture investment in one of the inaugural Female Founders Fellows' ventures through NYU's Innovation Venture Fund (the only investment made in the 2020-21 school year)

APPENDIX

Below is a profile of one of the 2020-21 Female Founders Fellows:



Laura Rocha (NYU Wagner '20): Laura is the founder and CEO of [Dathic](#), an A.I. data platform helping brands & retailers to better serve the culturally diverse needs of LatinX consumers in the US. Leading a global team across the US and Columbia, Laura has been able to dedicate her full-time attention to building her venture, after receiving an initial \$20,000 to alleviate her student loans. In December '20 Laura was able to close her first round of venture capital from angel investors, 2048 Ventures and NYU's own Innovation Venture Fund. Laura has become a mentor for other NYU founders as a Founder in Residence at the NYU Entrepreneurial Institute and is mentoring teams in the Summer Launchpad 9-week accelerator program she graduated from last summer.

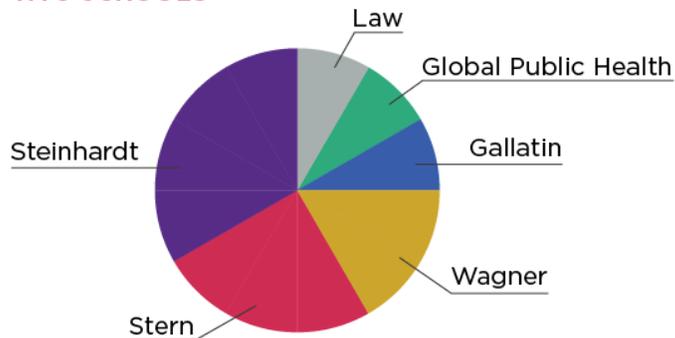
2021 Female Founders Fellows Introduction Infographic:



NYU FEMALE FOUNDERS FELLOWSHIP



6 NYU SCHOOLS



TRAINING



MENTORSHIP



NETWORKING



UP TO \$50,000
for Mark & Debra Leslie Fellows

APPENDIX

Our Fellows in the News:

The image shows the top portion of a Forbes article. At the top left is the Forbes logo with a hamburger menu icon. To the right are 'Subscribe' and 'Sign In' buttons. Below the navigation bar, the date and time 'May 31, 2021, 10:10am EDT' and the view count '6,861 views' are displayed. The main title of the article is 'A Mother Develops Math And Tech Tutoring For Her Daughter, Turns It Into A Business'. Below the title is a circular profile picture of the author, Anne Field, followed by her name 'Anne Field Contributor' and the publication name 'Entrepreneurs'.

When the pandemic forced her daughter’s school to switch to remote learning, Ann Andrews noticed something: The girl, a high school freshman when it started, was losing ground in math. And she wouldn’t ask anyone for help, her friends included. Hiring a tutor was just too expensive. What to do?



Ann Andrews ARUN KUNJUNNY