



Black & Brown Founders

2020 ANNUAL REPORT



REMEMBER THEIR NAMES

Ahmaud Arbery**David McAtee****Andres Guardado****Erik Salgado****Antonio Black Bear****George Floyd****Breonna Taylor****Rayshard Brooks****Brianna Colombo****Sean Monterrosa****Carlos Carson**

Those are just a few names. We remember them and know that by no means are they the only lives for which we must demand accountability. There are constant threats and acts of violence against the [Black LGBTQ community](#), as well.

We acknowledge that this sort of violence disproportionately affects the Black community, and as we do, we also stand in solidarity with [Indigenous](#) and [Latinx](#) communities who had their lives end during a global pandemic due to police violence.

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A Letter From Our Executive Director



DELDELE MEDINA

Executive Director Black & Brown Founders

It may be unbelievable after seeing all that has happened in 2020, but 2019 was a tough one for Black & Brown Founders. It was one that required our organization to ask lots of pointed questions.

What were our successes? What needs to improve? How do we move forward?

After examining our data, collective experiences and needs, and the support that was offered to us, we focused our energy on helping community members who have a business idea but aren't yet ready to go to an accelerator or incubator. What we ultimately settled on was providing the training necessary to build a tech or tech-enabled company with modest resources. With that in mind, Aniyia Williams (our Founder) and Francesca Escoto (Director of Education) created our [Bootstrapping Bootcamp](#). Twenty founders enrolled in a virtual ten-week training course to do the work of going from first prototype to their first customer.

Inspired by their end progress and wins, we planned on having a strong 2020.

[Microsoft For Startups](#) and [M12](#) agreed to fund our Bootstrapping Bootcamp as well as [CHROMA](#) (a new conference and community).

We were ready to take on the world in a whole new way.

As fate would have it, we had no clue just how "new" things would be. The global pandemic, coupled with a lack of national leadership, resulted in a fractured economy and a rocky rise in the number of COVID-19 related deaths. Black and Latinx communities were hit hard and in the midst of that, came a civil uprising brought on by boiling tensions from historic racial injustice. The world watched as the Black community and allies demanded justice and accountability from our leaders, systems, and law enforcement.

As we did that, a list of those whose lives were taken at the hands of injustices continued to grow. This must come to an end.

If you are wondering what an organization that promotes tech and tech-enabled entrepreneurship has to do with the realities

stated above, consider this: our professional work and our identity is interconnected. We cannot ignore this truth nor unsee their deaths (and everything connected to them). What we are witnessing is a symptom of systems that affect and, yes, oppress communities of color.

It is also salient in that, thanks to the world seeing this (and many other inequities) the eyes of allies and those seeking to turn their outrage into action settled on our organization and others working to serve the Black and/or Latinx communities.

Folks showed up with their hearts open and a willingness to learn how to better support our work. This was bittersweet for me. To receive recognition due to the deaths caused by injustice has been emotionally difficult to contend with.

But our team continued to focus on our loved ones, the mission of BBF, and showing up as our full selves while creating space for the BBF community to do the same. We launched the second cohort of Bootstrapping Bootcamp in May 2020, providing critical guidance for those who needed it most by increasing the number of available scholarships.

Following the successful launch of our 'camp, we then pivoted CHROMA from an in-person event to 100 percent virtual. Over 60 Black and brown tech entrepreneurs, leaders, and subject matter experts from around the United States (and internationally) hit the #CHROMA2020 virtual stage sharing the genius that is too often missing from tech industry conversations.

We're now preparing to go 100 percent virtual for 2021 and look forward to meeting the BBF community wherever they may be around the world.

I want to thank our sponsors, partners, donors, supporters, 'camp alum, speakers, emcees, and team. Because of you, we can reflect together on a year that was unlike any other for the Black & Brown Founders community.

I urge you to continue your support of Black & Latinx people. For as much pain as we have experienced, there have been great moments of joy. I am grateful for all of it and excited to scale our work in 2021.

Sincerely,

DELDELP MEDINA



NOTE: This report pulls data from several different sources including our annual, post CHROMA event, and Bootstrapping Bootcamp participant surveys.

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Issues the Matter

COVID-19 AND ITS EFFECTS



We asked our attendees at CHROMA what needs the global pandemic has created for their businesses...

ISSUES THAT MATTER

COVID-19 and Its Effects

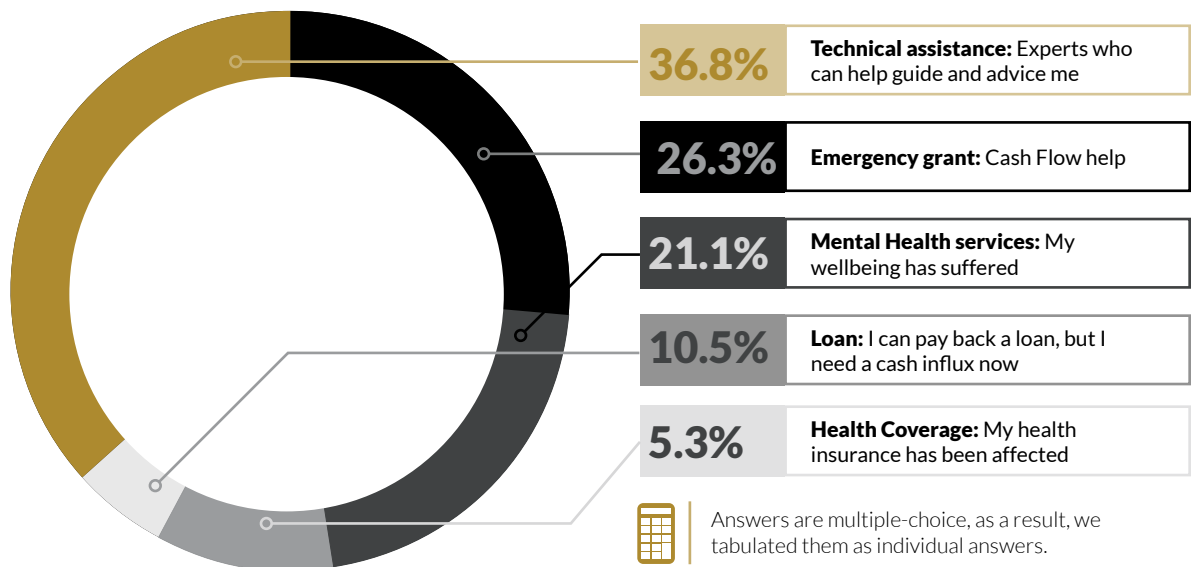
COVID-19 has been a catalyst that causes the cracks in our economy to become complete chasms.

Through a historical lens, it should be no surprise that Black and Latinx communities have been disproportionately affected by both the health and economic crises.

As a result of this, we asked our attendees at CHROMA what needs the global pandemic has created for their businesses.



WHAT BLACK AND LATINX FOUNDERS NEED TO MAKE THEIR BUSINESS SUCCESSFUL RIGHT NOW:



Building a successful business is not easy. You need to be able to manage risk. Add to that the barriers to entry for Black and/or Latinx founders and the hurdles significantly increase. Even with that being the case, we don't see a lack of desire to build tech and tech-enabled companies, products and

services. Instead, there are founders looking for support that will help them to manage their stress and wellbeing, as well as their bottom line. This, to us, is a hopeful sign that we have a community of founders who view themselves in a holistic way.

CHROMA 2020

A RECAP

I love to see when other female business help with a hand up, and not a hand out!!!!

Start thinking about what other businesses can you partner with to help you get your start



“BBF brought together an amazing group of leaders to have conversations that truly matter.” — **CHROMA PARTICIPANT**

ONE I feel that in my 50s...

I want to hear about the startup success of the 40 and 50 somethings

We don't learn it at home, we don't learn it at school, so where do we learn it?

from...Ellen

CHROMA 2020

Conference + Community Goals

GOAL 1

Capture and broadcast voices from various regions, sharing lessons and strategies to help founders level up their businesses.

GOAL 2

Ensure that diverse investors and founders have access to the emerging opportunity and community around inclusive capital.

GOAL 3

Gain deeper knowledge of the challenges and advantages around Black and Latinx mobility in different tech ecosystems.

GOAL 4

Test a mutualistic model for tech entrepreneur support organizations that encourages shared prosperity and collaboration.

Event Programming

**ACTIONABLE
TALKS & CONTENT**

Experts shared key lessons on how to building and scaling tech businesses.

CAPITAL CONVERSATIONS

Sessions were held with investors and founders to learn about the spectrum of current and emerging capital solutions.

**NETWORKING
& COMMUNITY BUILDING**

Participants bonded, expanded networks, and built social capital in new circles online.



CHROMA 2020

What We Covered



CONTENT

Bootstrapping, venture capital, alternative forms of funding, engineering, marketing, design, emerging technologies, and more.



FEATURES

KEYNOTES

SPECIALIZED TRACKS

LIVE AND PRE-RECORDED TALKS

By the Numbers



STATS



5

Days



808

Viewers

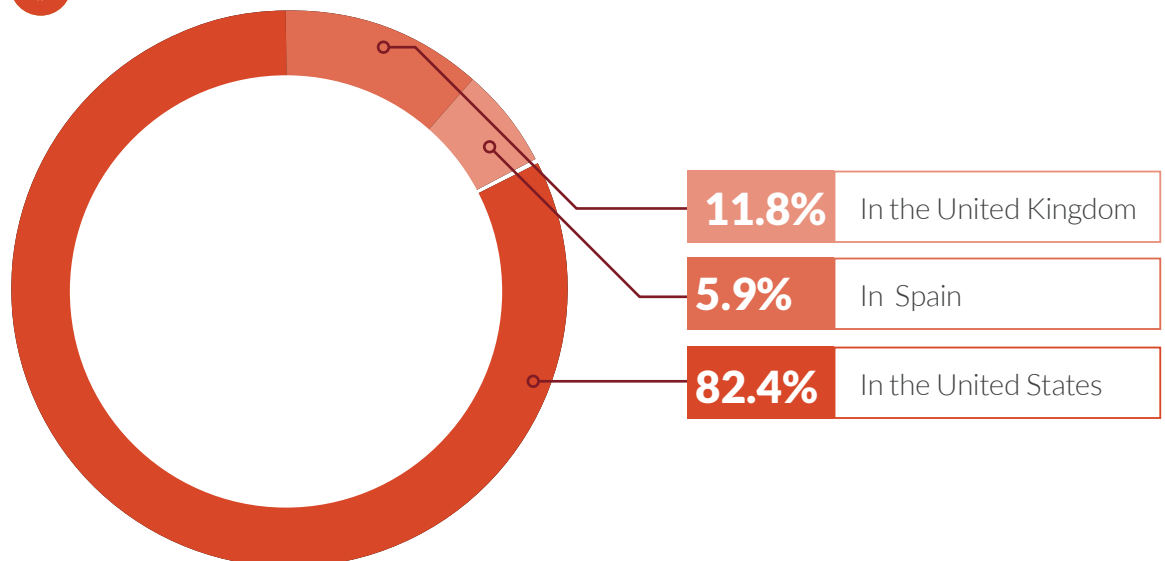


72.69

Hours average watched



REACH



“CHROMA was packed with incredible speakers and inspiring companies.”

“I can’t wait for the next one!”

“I loved witnessing the incredible creativity and warmth from everyone who participated and hosted this event. CHROMA is showing the tech industry what’s truly innovative.”

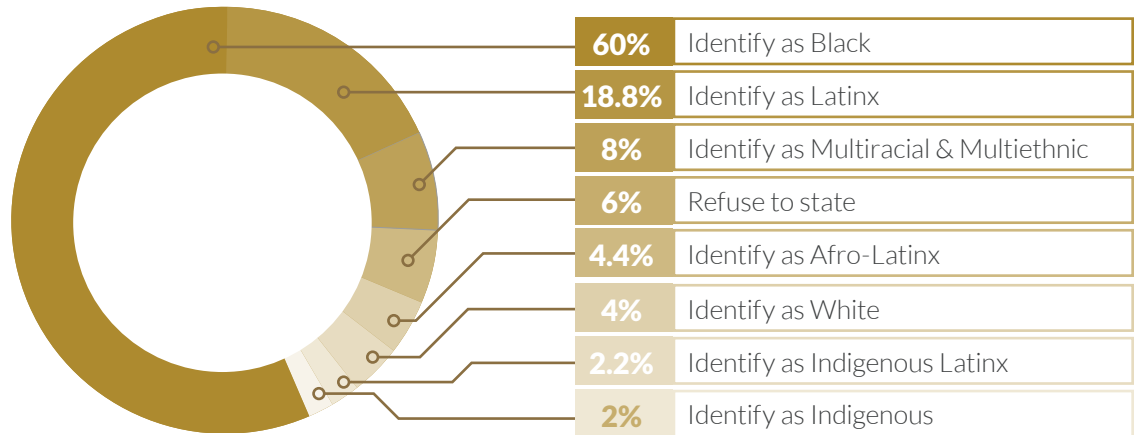
QUOTES FROM

#CHROMA2020 Attendees

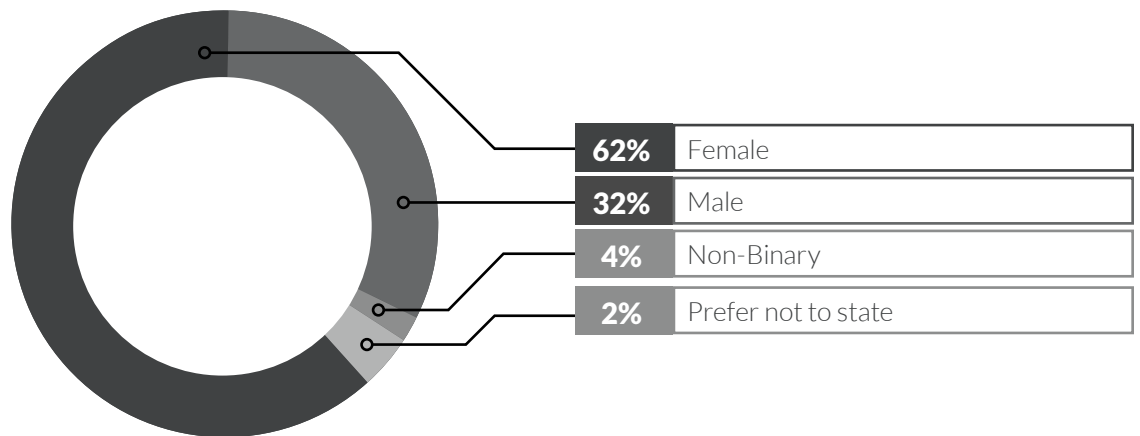
CHROMA 2020

Get to know our 2020 CHROMA attendees.

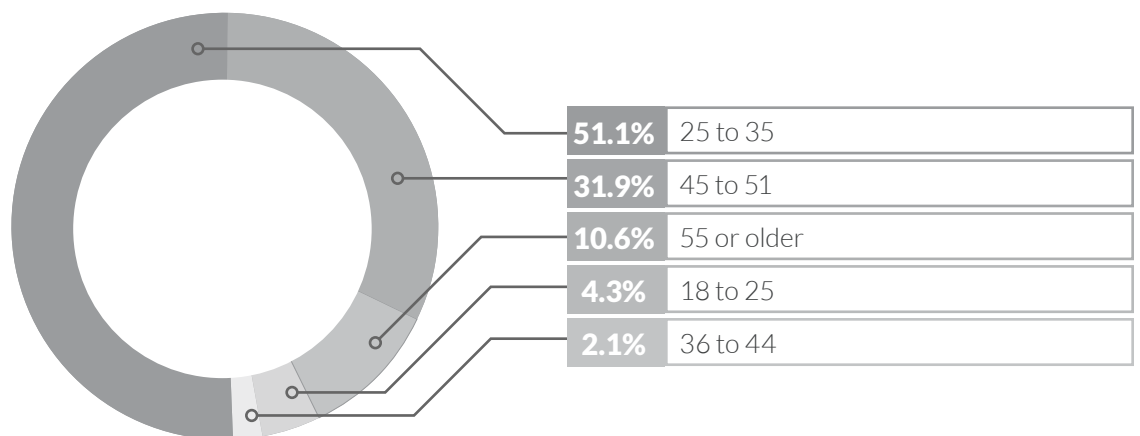
RACE AND ETHNICITY



GENDER



AGE



Business Goals + Stage

Past surveys have helped us to better understand where founders are in their entrepreneurial journey, including their goals and the business stage they're in. It's important to understand this since we tend to attract folks who are just getting started or have found themselves stuck by a lack of growth.

With a little over 47 percent of Black and Latinx founders still figuring out what their business model is and 26 percent who say they have an MVP with product market fit, those who are financially viable (which we define as able to pay themselves and others) come in at just over five percent. This is a sign that additional research is needed to better understand how people are showing up in the company launch cycle.

While we use and buy more devices than other groups of people, that usage doesn't always translate to the creation of tech products and services, or jobs for that matter.

In addition to the fact that most Black and Latinx professionals have a hard time getting into innovation economy jobs and keeping them, our data also reflected a disconnect. The way in which respondents view their work as part of the innovation economy is roughly 50/50. (Note: We believe any work that uses tech tools is tied to the innovation economy.)

We do see growth in the number of folks in our community who have a prototype or MVP regardless of their revenue achievement.



By the Numbers

We asked entrepreneurs what their primary goals are and what stage they've reached.

BUSINESS GOALS

47.2% Still figuring out my business model

25% Getting to a break even point: Not paying myself but could pay business expenses

16.7% Making revenue: I could pay myself and hire folks

5.6% Making Revenue: I could pay myself

2.8% Not paying myself but I can pay my business expenses

2.8% Getting to breaking even point

BUSINESS STAGE

26%

I have built an MVP and have product-market fit.

22%

I have built an MVP, but still figuring out product-market fit.

18%

I am prototyping.

16%

Preferred not to answer or question not applicable.

14%

I am at the idea stage.

4%

I don't know the terminology.

“BBF brought together an amazing group of leaders to have conversations that truly matter.”

“CHROMA was everything we didn’t know we needed. The number of creatives and the energy felt even while remote. It was a vibe.”

“An amazing space to connect with like minded leaders and learn together!”

QUOTES FROM

#CHROMA2020 Attendees

Boostrapping Bootcamp



We are looking to support and engage those who are adaptable, life-long learners, and have a solutions-oriented lens to creating tech and tech-enabled solutions.

WE ARE PRO REVENUE

Bootstrapping Bootcamp is Our Solution.

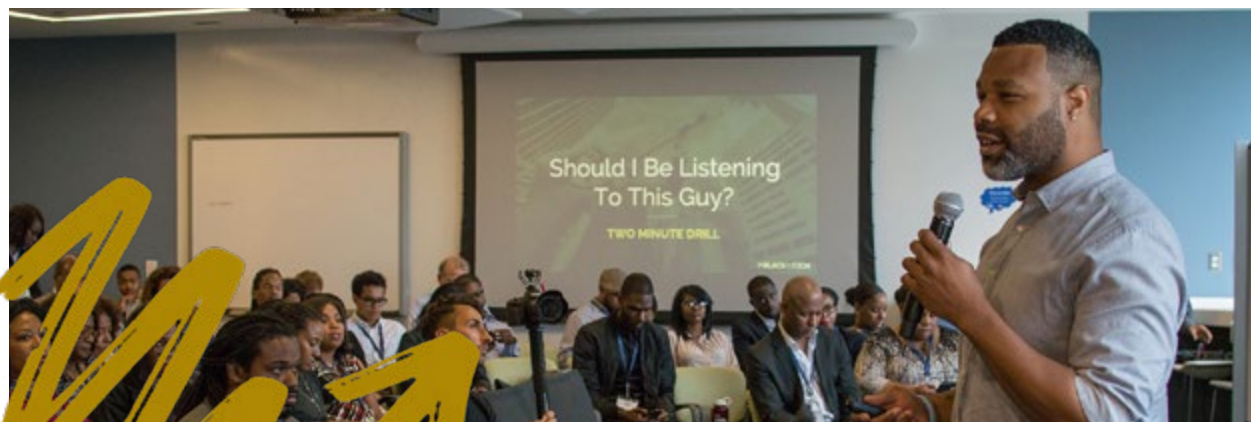
Black & Brown Founders is dedicated to teaching promising Black and Latinx entrepreneurs how to turn their most valuable skills and ideas into a profitable tech business. Our 10-week, 100 percent virtual Bootstrapping Bootcamp is designed to be highly-actionable and get folks to their first customers.

We are not looking to support or engage founders based on their fundability. Rather, we are looking to support and engage those who are adaptable, life-long learners, and have a solutions-oriented lens to creating tech and tech-enabled solutions.

The 'camp tends to attract a mix of founders who have real world experiences along with formal education. We believe this adds to the richness of the products, solutions, and businesses they're looking to create.

IN OUR BOOTSTRAPPING BOOTCAMP COHORTS:

- Learn our recipe for how to launch and get their first customers
- Access our workbook and tools online
- Experience group coaching with been-there-done-that instructors (a limited number of 1:1 coaching slots are also available for a fee)
- Finish with a prototype that founders can use to pitch and make sales
- Explore new ways to problem-solve while making the most appropriate business choices

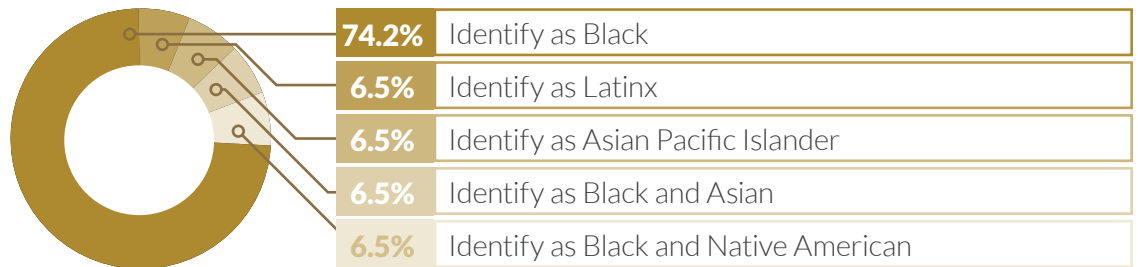


BY THE NUMBERS

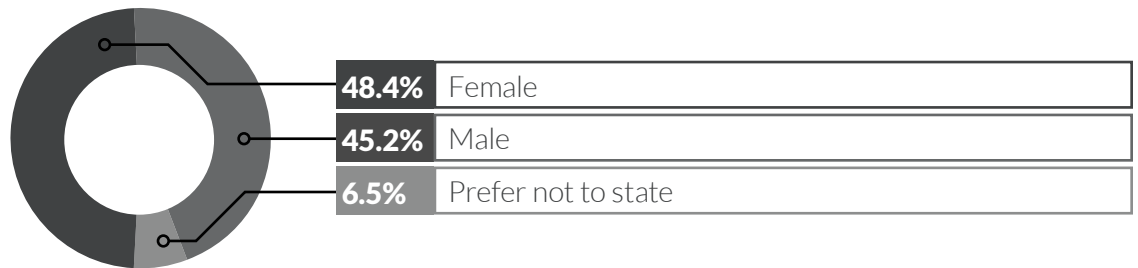
Demographics

This essential component of our premiere training program was made possible by Microsoft for Startups. Nearly 90 scholarships have been provided for our second cohort with applicants paying as little as \$95.

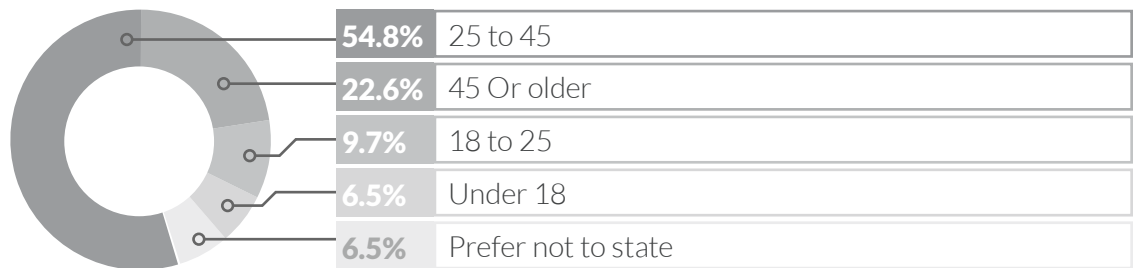
RACE AND ETHNICITY



GENDER



AGE



LGBTQ REPRESENTATION

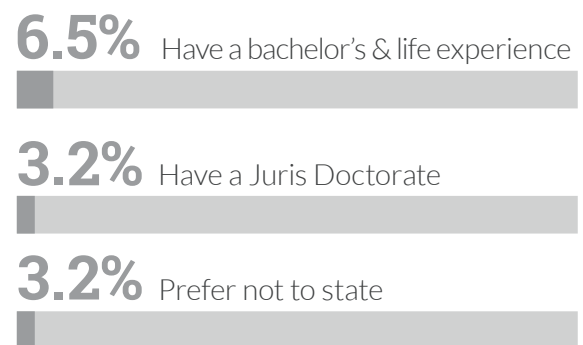
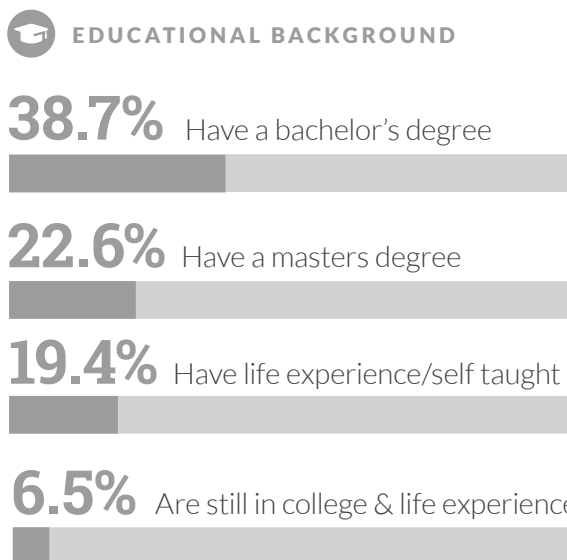
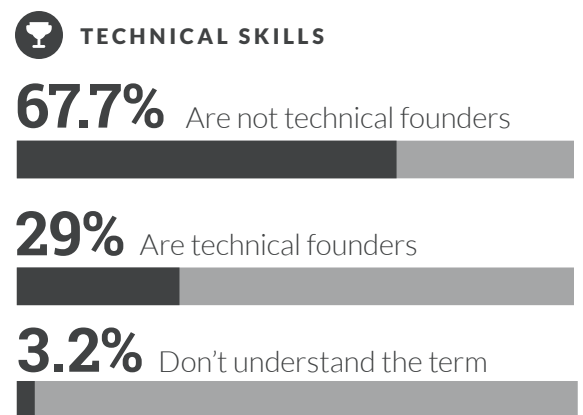
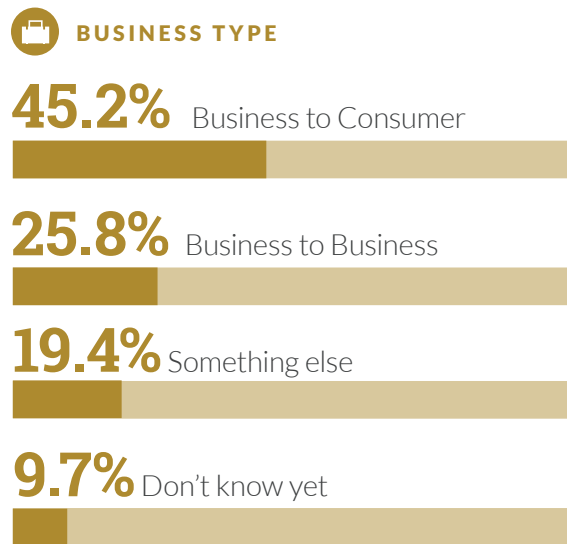


BY THE NUMBERS

Business Goals + Stage

We aim to better understand how founders envision building their business.

Since we work with them in the idea stage, we don't ask the same questions that most accelerators or other programs do. We know our scholarship recipients have taken diverse paths to arrive at 'camp.



“We have served a myriad of businesses in 2020, ranging from fashion to software to human services. The primary need of our ‘campers is technical support through product development. This assistance takes three main forms:

- **Know How:** Step by step instruction on how to select product or offer to launch
- **Accountability:** Group and one and one coaching continue to be the most valuable assistance for our bootcampers
- **Exposure:** Having folks who have similar life experience to connect with each other and expand their networks.”

FRANCESCA ESCOTO

Director of Education

“I am a Latina, from Richmond, CA an underserved and underrepresented community, statistically I should not be where I am today. Entrepreneurship is not a word that you hear in an inner-city public school system. I am driven and possess the tenacity to build a business that is not only profitable but contributes back to my community.

Yet, as a Latina without an Ivy-League network I lack support and resources to help my business take off. This scholarship would be a stepping stone to information and a network of other entrepreneurs like myself.”

BOOTCAMP SCHOLARSHIP APPLICANT

“We miss being with our people. Events have been the keystone of our activities, and we can’t wait to reconnect with our community in person once its’ safe. That said, the work doesn’t stop. Black & Brown Founders will continue creating spaces and dropping knowledge virtually in 2021.

A new world is going to emerge from the pandemic and we don’t want folksto be left behind. Whether it’s our Bootstrapping Bootcamp, online video content, or virtual summits, we’re still here for your level up.”

ANIYIA L. WILLIAMS

Founder and Board Chair, Black & Brown Founders

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2021: The Year of the Game Changer

A NEW YEAR, A NEW CREDO.



Every day, there are folks who are founding and creating tech and tech-enabled businesses, and yet we know that the current capital and support structures are not created to actualize them and their product.

A NEW YEAR

2021: Year of the Game Changer

Overall, we know that the economy has a long way to go before we even get a sense of recovery post-COVID-19.



Our biggest concern is that even when the economy was booming, it simply wasn't working at its best for Black and Latinx communities. There were stagnant wages and barriers to entry among other systemic challenges. We simply cannot afford to go back to "normal". Normal wasn't working for us. Every day, there are folks who are founding and creating tech and tech-enabled businesses, and yet we know that the current capital and support structures are not created to actualize them and their product.

Hence, in addition to our two main programs (Bootstrapping Bootcamp and CHROMA), we have also been busy building global coalitions within our ecosystem. The work of the folks we engage spans industries and sectors, ranging from the support of underestimated entrepreneurs of color to organizations that are creating more inclusive tech ecosystems. All of this is rooted in the recognition that current structures need to be reformed so that we put humans, not capital at the center of our collective work.

Black & Brown Founders will continue on our mission to "Rewrite the Playbook" for Black and Latinx entrepreneurs. We hope that you'll do your part to support this important work by staying connected and considering the impact of your #GameChangingGiving.

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Our Supporters



BLACK & BROWN FOUNDERS 2020 ANNUAL REPORT



Thank you for all you did to help make 2020 better for our organization and our cohorts.

OUR SUPPORTERS

Diamond Sponsors



Microsoft
for Startups



Event Sponsors & Supporters

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imperva



OUR SUPPORTERS

Our Giving Circle

Black & Brown Founders is thankful for every member of our Giving Circle. They are the Game Changers who chose to donate to our organization with a recurring gift and support our work. Our community of entrepreneurs are on the right path to building successful tech businesses because of folks who recognize that the value of Black and Latinx founders is undeniable.

OUR SUPPORTERS

Our Community Partners

BLACK
INNOVATION
ALLIANCE

ZEBRAS  UNITE

PositiveHire

envolve
ENTREPRENEURSHIP



HONEYCOMB
ASSET MANAGEMENT



terc
era

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FOUNDERS OF COLOR

MONEY
MADE SIMPLE
MY MONEY MY FUTURE



TECHNOLOGY
ASSOCIATION
OF OREGON



FOUNDERS

Black & Brown Founders is a 501(c)(3) nonprofit organization, providing Black and Latinx entrepreneurs best practices and community to build successful tech companies with modest resources.

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The 2020 Black & Brown Founders Annual Report was designed by **JASON LORNE GILES.**

