

## Venture for America: Mobilizing Graduates as Entrepreneurs

Detroit, Las Vegas, New Orleans, Providence, Cincinnati, Cleveland, Baltimore, Philadelphia, United States New York, United States  
Amy Nelson



Year Founded:

2011

**Organization type:**

nonprofit/ngo/citizen sector

Project Stage:

Scaling

**Budget:**

\$1 million - \$5 million

Website:

<http://www.ventureforamerica.org>

**Twitter:**

<https://twitter.com/venture4america>

**Facebook:**

<https://www.facebook.com/VentureForAmerica>

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### Project Summary

#### Elevator Pitch

**Concise Summary: Help us pitch this solution! Provide an explanation within 3-4 short sentences.**

Venture for America is a competitive two-year Fellowship program that recruits top college graduates and puts them to work at startup ventures in emerging entrepreneurial ecosystems. By mobilizing graduates as entrepreneurs, we aim to help create 100,000 US jobs by 2025.

**WHAT IF - Inspiration: Write one sentence that describes a way that your project dares to ask, "WHAT IF?"**

What if our most talented young people were building the job creating companies of tomorrow in the cities that need it most?

#### About Project

**Problem: What problem is this project trying to address?**

Talent is being systematically drained from most of America's cities and routed to a handful of coastal hubs for professional services. Unemployment persists in these communities and new venture creation lags behind national trends. Economic data consistently indicates that the success of a city is directly tied to the educational attainment of its workforce, and many of our historically vibrant communities are struggling to attract this talent.

**Solution: What is the proposed solution? Please be specific!**

Venture for America aims to reverse the brain drain and help young companies in emerging cities recruit top talent. By providing targeted training in startup skills and a two-year apprenticeship at a startup, VFA socializes our Fellows as entrepreneurs and helps them build the skills necessary to succeed in a demanding environment. In the short term, our Fellows serve as core team member at a high-impact startup company, helping the organization refine its products, scale its operations and acquire new business. Our Fellows learn firsthand exactly what it takes to build a business in these markets. Our ultimate goal is for our Fellows to become company founders in their own right, building the engines of job growth in their communities.

#### Impact: How does it Work

**Example: Walk us through a specific example(s) of how this solution makes a difference; include its primary activities.**

Scott Lowe was a 4.0 engineering and physics major at the University of Oklahoma who had never left his home state prior to graduation. After being accepted as a Venture for America Fellow, he joined Chalkfly, an education ecommerce startup in Detroit, as a software engineer. He has focused on improving user experience, and helped the company grow its user base. Scott and three other Fellows started Rebirth Realty, which has purchased a foreclosed house in blighted urban Detroit to rehab for future Fellow living space. Scott is currently developing a new business idea that will ultimately provide employment to unskilled workers in Detroit that he intends to work on full-time after the conclusion of his Fellowship.

**Impact: What is the impact of the work to date? Also describe the projected future impact for the coming years.**

Venture for America has placed 108 Fellows in high-potential startups in eight cities, and we are currently recruiting for a third class of 100+ Fellows. Our Fellows have been put to work in industries like healthcare technology, education reform and technology, community finance and venture capital, and green building/development. They are helping these companies thrive: on average, our partner companies have added an average of 7.2 new jobs within a year of hiring a Fellow; and 86% of our Fellows are rated in the top 1% or 10% of new hires by their managers, who almost universally report that they would not otherwise have access to the caliber of talent VFA provides. Our Fellows also consistently engage in the community through initiatives like Startup Effect, a Fellow-run nonprofit that teaches entrepreneurship skills to underserved middle school students in Detroit and New Orleans.

**Spread Strategies: Moving forward, what are the main strategies for scaling impact?**

The majority of our Fellows intend to be company founders or key employees at a startup venture upon the conclusion of the Venture for America Fellowship. By accelerating their path to building new businesses - which Kauffman Foundation research shows is responsible for nearly all net job growth in the United States - VFA aims to help create 100,000 new US jobs by 2025. We intend to create a virtuous cycle in which our Fellows ultimately train the succeeding generation of entrepreneurs, leading to the continuous migration of skilled, creative professionals to the cities that need them most.

Sustainability

**Financial Sustainability Plan: What is this solution's plan to ensure financial sustainability?**

VFA has secured high-level commitments from leading corporations, philanthropies and individuals that align with our cause, both nationally and regionally. They include \$1.2m over 3 years from UBS, \$1.5m over 5 years from Dan Gilbert and Quicken loans, and \$1m over 5 years from Tony Hsieh of Zappos. This growth capital allows us to build the systems necessary to expand our supporter network and build a reserve fund to ensure the future of VFA.

**Marketplace: Who else is addressing the problem outlined here? How does the proposed project differ from these approaches?**

Initiatives to attract and retain talent exist in all of the cities in which we operate. VFA works directly with the community organizations that are leading these efforts in order to complement their work. Because we have established a national brand and draw from a top-tier national talent pool, we are able to appeal to candidates that many regional agencies are not. While we are the only program exactly of our kind, we are similar to other fellowships like Teach for America and Coro in the types of applicants we attract, but differ in the types of opportunities we provide.

Team

**Founding Story**

After spending a decade as a growth company executive, Venture for America's Founder Andrew Yang realized the deficit of top graduates in startups, particularly in emerging entrepreneurial ecosystems that were unable to market themselves effectively. As CEO of Manhattan Prep, Andrew witnessed firsthand the systematic recruitment processes that drove top graduates toward ostensibly safe careers in finance, consulting and law and away from high-risk startups. His insight was that by creating a clearly-lighted path to entrepreneurship and building a self-reinforcing cohort of young company builders, he could unlock the latent demand among college graduates to join the entrepreneurial ranks.

**Team**

We have a team of 15 full-time, experienced professionals with backgrounds in entrepreneurship, consulting, nonprofit management, finance and education. They focus on recruitment and selection, corporate development (company partners), programs, operations, and development. Our Board of Directors consists of 16 well-established entrepreneurs, investors and leading professionals, and we have a broad network of dozens of volunteers and supporters.

About You

About You

**First Name**

Amy

**Last Name**

Nelson

**Email**

[amy@ventureforamerica.org](mailto:amy@ventureforamerica.org)

**Twitter URL**

**Facebook URL**

**How did you hear about this Competition?**

The information you provide here will be used to fill in any parts of your profile that have been left blank, such as interests, organization information, and website. No contact information will be made public. Please uncheck here if you do not want this to happen..

About Your Organization

**Organization Name**

**Organization Country**

, NY, New York

**Country where this project is creating social impact**

, MI, Detroit, Las Vegas, New Orleans, Providence, Cincinnati, Cleveland, Baltimore, Philadelphia

**Innovation****How long have you been in operation?****Sustainability****If your venture is not yet break-even or generating a surplus from sales, how are you covering the financial gap currently? What are your plans for breaking even in the future?**

n/a

**Tell us about your partnerships. What partnerships are critical for your solution's success? How are you forming these partnerships?**

We have partnerships with 70+ startup companies in our cities that we work with to place Fellows. This number will more than double in the next year. The quality of placement companies that we are able to secure is critical to the success of our Fellows, who are looking for a meaningful role that allows them to contribute to the company's impact. We have a team of three individuals who source company partners and manage those relationships.

**What, if any, corporate partners have you worked with regarding your solution? What is the nature of your relationship with these corporate partners (e.g. career/internship placement of your participants, financial sponsorship or donations, program development, etc.)**

We have received financial commitments of \$100,000 or more from UBS, Barclays, PwC, Quicken Loans, Bank of America, American Express OPEN, and Blackstone. Our corporate partners also participate in our Selection Days as judges, Training Camps as instructors, and as mentors to our Fellows. We have also received in-kind support for our marketing efforts from UBS and donated space from IAC, Mimeo, and Simpson, Thatcher & Bartlett

**Barriers and Beneficiaries****U.S State(s) where your solution is creating impact**

Florida, Louisiana, Maryland, Michigan, Missouri, Ohio, Oklahoma, Pennsylvania, Rhode Island, Texas.

**What barriers might hinder the success of your project? How do you plan to overcome them?**

Our primary barrier is making the Venture for America brand on par with other prestigious post-college pathways like consulting, finance or law. This requires expanding our presence on college campuses and engaging with existing entrepreneurship networks at leading universities. A secondary challenge we face is sourcing appropriate opportunities for our Fellows in the cities where we operate. We have fortunately found that after initially establishing a presence in a city, we experience a spike in demand for Fellows from the entrepreneurial community due to greater awareness of VFA.

**The Participants: Tell us about the people who are benefited by your solution, including demographics and a qualitative description of the population you are serving.**

VFA's participating Fellows reflect the typical makeup of the graduating classes at our leading universities, but the character of the cities where we put them to work makes us unique. One of the driving forces behind our city selection is the educational makeup of the city. We typically focus on cities in the bottom quartile for educational attainment among top metros, and most of our cities have unemployment rates significantly above the national averages. By focusing on emerging entrepreneurial ecosystems, we are able to help accelerate the growth of new ventures by delivering talent that would otherwise be directed toward oversaturated industries and more affluent communities.

**Source URL:** <https://www.changemakers.com/americanream/entries/venture-america>