

Defying the odds

We can raise mythical creatures in Ohio

This year, at the same time Burton D. Morgan Foundation is celebrating its 50th anniversary as a champion of the entrepreneurial spirit, I am also marking my 10th anniversary as president of the foundation. These important milestones are serving as a time for the foundation to reflect on the past and look to the future.



DEBORAH D. HOOVER

President and CEO

The Burton D. Morgan Foundation

Deborah is committed to building the capacity of Northeast Ohio's entrepreneurial ecosystem.

(330) 655-1630

dhoover@bdmorganfdn.org
www.bdmorganfdn.org

This most recent decade has been filled with significant change and accomplishment in our region's entrepreneurial community. The achievement is nowhere more apparent than in the announcement of our region's first "unicorn" event, the acquisition of Northeast Ohio-spawned CoverMyMeds by McKesson for more than \$1 billion. This enormous success is a testament to the overall concept of our collective ecosystem and the effectiveness of our venture development organizations such as JumpStart and BioEnterprise working together toward the growth of high-potential startups. An outcome we once thought was elusive, even mythical, has now happened.

Embracing the entrepreneurial mindset

But this success story is just the beginning. Northeast Ohio has been slowly but surely shifting its culture to revive its entrepreneurial verve, tap the expertise of experienced entrepreneurs as mentors and build a cadre of people who have not only ideas, but also the tools to act upon visionary designs. Our entrepreneurial ecosystem encourages not only experienced entrepreneurs, it also supports the youngster selling products at Young Entrepreneur Market, teachers helping kids to become adept problem solvers, and college students forming ventures through the experiential learning offered by

NEOLaunchNET. In essence, our region is building a pipeline of people who embrace the entrepreneurial mindset.

Our entrepreneurial ecosystem is not a static network. It is constantly shifting to address new challenges and deploy its resources in strategic ways. We now talk not just about startups, but also about scaleups — companies poised to grow by removing obstacles. In fact, our region has now adapted its existing startup ecosystem to serve promising scaleups, thereby creating faster paths to business growth and job creation. Newly introduced to the scaleup scene is Scalerator NEO, a program designed to deliver immediate growth to existing businesses through cohort-based education. Scalerator NEO is a joint project of the Burton D. Morgan and Richard J. Fasnemyer Foundations, in collaboration with Daniel Isenberg, founding executive director of the Babson Entrepreneurship Ecosystem Project, along with his current and former colleagues from Babson, Harvard and Columbia.

What comes next?

While the unicorn venture is still a rarity, even rarer are the decacorn and hectacorn, companies valued at over \$10 billion and \$100 billion, respectively. Northeast Ohio is changing with each passing year and the mythical now seems real and possible. As we embark on our next 50 years, Burton D. Morgan Foundation plans to continue to beat the drum for our region's entrepreneurs, advocating for their needs, building our entrepreneurial culture, developing the next generation of entrepreneurs and driving toward a brighter future. ●