

Transformational support

The Burton D. Morgan Foundation paves the way for a rejuvenated entrepreneurial culture in Northeast Ohio

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“It is critical that the business and philanthropic communities align their efforts to target resources for the most pivotal initiatives that will drive economic competitiveness for the region.”
 —DEBORAH D. HOOVER, PRESIDENT AND CEO, THE BURTON D. MORGAN FOUNDATION



Since its establishment nearly 50 years ago, the Burton D. Morgan Foundation has invested more than \$90 million in grants — primarily in Northeast Ohio — to fulfill its founder’s vision to nourish entrepreneurs’ dreams. The foundation, established in 1967 by entrepreneur Burton D. Morgan, supports entrepreneurship and entrepreneurship education opportunities for youth, college students and adults. It supplements the funds it contributes with behind-the-scenes efforts to help its grantees network, build strong programs, share their results and raise additional support. The assets of the foundation now top \$150 million. “We firmly believe that entrepreneurship is a critical pathway for transforming our region through the vibrancy of a thriving startup community,” says Deborah D. Hoover, president and CEO of the foundation. “The region has begun to generate a new dynamic that

is driving the creation of a rejuvenated entrepreneurial culture.” *Smart Business* spoke with Hoover to learn more about how the foundation is supporting entrepreneurship opportunities in the region. **SB: What is the most significant challenge for the foundation?** **DH:** An ongoing challenge for the foundation is to adapt Morgan’s original vision to the economic issues that confront our region today. We rely on his writings, books and documented conversations to guide us to ensure that we adhere to his donor intent while simultaneously allowing the foundation’s work to evolve to meet current needs and develop innovative initiatives. **SB: How does the foundation measure its effectiveness?** **DH:** All our initiatives are structured around specific goals and metrics, which we monitor carefully and use to inform future plans and decision-making. The foundation works with its grantees at

the outset of the due diligence process to establish goals and metrics for grant outcomes. These metrics are tailored to each grant, and beginning with baseline data, measure progress on such things as numbers served, learning outcomes, ventures initiated, investments secured and jobs created.

SB: How does the foundation work with the business community? **DH:** We often co-fund projects with the business community to support programs such as Junior Achievement, Camp Invention and Lemonade Day. We are currently working closely with our business partners to undertake regional planning on the sustainability and future of the ecosystem, including an emerging initiative to support companies that have untapped potential to grow. Our colleagues in the business community often serve as mentors,

competition judges, classroom instructors and speakers. Through JumpStart Inc., we are supporting the Burton D. Morgan Mentoring Program, engaging talented business people to mentor up-and-coming entrepreneurs in the region. It is critical that the business and philanthropic communities align their efforts to target resources for the most pivotal initiatives that will drive economic competitiveness for the region. ●
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