



# Strategic Plan

## FY 2024-2026

In 2023, the Burton D. Morgan Foundation team embarked on a year-long strategic planning process to establish a clear direction for the Foundation through 2026.

Burt Morgan, Founder of Burton D. Morgan Foundation  
(1916 – 2003)



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Trustees and Staff engaged in deep conversations and many planning sessions with our strategic planning consultant to thoughtfully chart the course for the coming years that most closely aligns with Burt Morgan's intent when he founded the Foundation in 1967.

### 1 Mission

We refined our organization's mission to best reflect what we do.

### 2 Guiding Principles

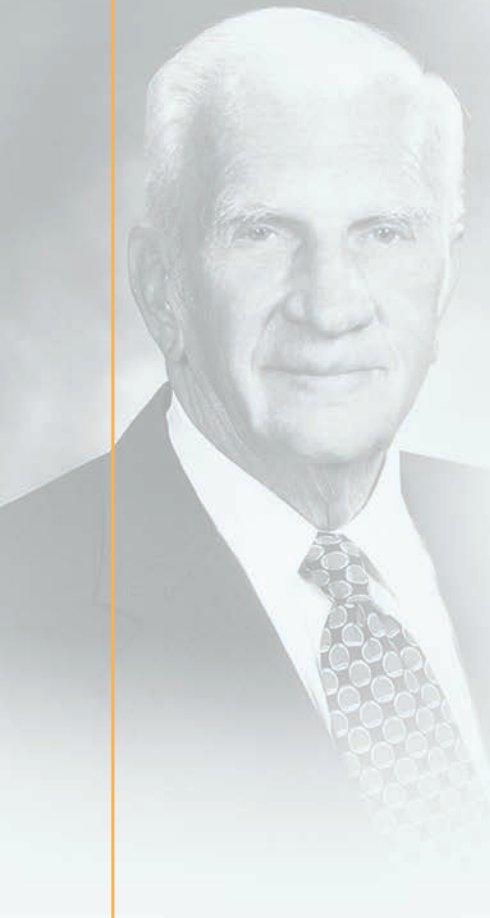
We identified guiding principles to remind us of our highest priorities.

### 3 Core Values

We established core values to guide our work with each other, with our partners, and with the community.

### 4 Strategic Priorities

We set our strategic priorities to serve as a guidepost for how to deploy our time and resources most effectively.



Throughout the process, our work was guided and inspired by the wisdom, philosophy, and experiences of our founder, Burt Morgan

Burt was a serial entrepreneur who founded approximately 50 companies over the course of his lifetime. His journey was representative of many great entrepreneurs. Of the numerous companies he founded, a lot failed and a few were great successes. In 1967, Burt cemented his legacy when he founded Burton D. Morgan Foundation, dedicating much of his fortune to advancing entrepreneurship and entrepreneurship education.

He was a staunch advocate of free enterprise, which he declared to be "...America's number one advantage over the rest of the world" ("My Life...So Far", 2003). Burt was also clear on how he wanted his fortune invested, stating "Grants are to be made to institutions concentrating on entrepreneurial studies and to efforts supporting entrepreneurs," in Remarks on Mission, 1994.

Honoring our founder's intentions was easily identified as our highest priority and helped guide us in the development of Morgan Foundation's Strategic Guiding Principles.

### MISSION

Strengthening free enterprise by investing in people and entities that embody the entrepreneurial spirit

### GUIDING PRINCIPLES

- Preserve the free enterprise system
- Support entrepreneurship, with a focus on getting closer to entrepreneurs and acting entrepreneurially, ourselves
- Increase our focus and consolidate activities, taking aim at where we can make the most difference, with an eye to need, demand, and leverage
- Increase our capacity for measurable impact, prioritizing partnerships with those who demonstrate and document measurable high impact

### CORE VALUES

We believe in and practice the following core values:

#### Championing Free Enterprise

Economic choice, the right to own private property, profits as an incentive, competition, and voluntary exchange... all of which foster people acting upon their dreams, economic growth, personal financial reward, and progress.

#### Being Entrepreneurial

Learning, playing, experimenting, creating, being opportunistic—with perseverance and willingness to risk loss or failure.

#### Pursuing Excellence and Producing Meaningful Impact

Setting goals that make a substantial difference and doing what it takes to achieve them.

#### Being Accountable and Trustworthy

Acting with integrity, being reliable, keeping promises, sharing information, and being open.

#### Respecting and Empowering Others

Acting with empathy, humility, sensitivity, kindness, and treating others as you want to be treated.

#### Supporting Equity/ Inclusiveness

Collaborating, teaming up, supporting broad participation and engagement, and providing equal access to opportunities.

#### Embodying Passion/ Engagement

Showing up with whole self, working hard, playing hard, and having fun.

## STRATEGIC PRIORITIES

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To achieve our mission, Morgan Foundation will prioritize these areas of focus:



### Free Enterprise

Morgan Foundation exists because of the free enterprise system. Burt Morgan attributes his success to free enterprise and declared it to be our country's greatest advantage over the rest of the world. Hence, it is the cornerstone upon which we build all of our programming.

#### We will:

- Embed and emphasize elements of free enterprise in our programming
- Educate on the principles and importance of the free enterprise system
- Recognize meaningful contributors to the free enterprise system

#### What is Free Enterprise?

Free enterprise gives people the freedom to discover, innovate, and compete. It empowers people to act upon their dreams, generate personal financial reward and create opportunities for others. Free enterprise is the engine that drives American ingenuity and a key to unlocking human potential; driving economic and societal progress; and solving the world's greatest challenges. The free enterprise system is the sum of the following parts, all of which are essential to the system's success:

- **Individuals** have equal rights to own private property, make financial choices, and control their economic futures
- **Businesses** can meet market needs; make a profit; and freely exchange goods and services
- **Markets** enable competition, voluntary exchange, and equal access to participation
- **Government** upholds individuals' access to participation in the free enterprise system; enforces property rights and contracts; and ensures fair competition



### Entrepreneurship Education

Through innovative programming and partnerships, Morgan Foundation was instrumental in building the field of entrepreneurship education in Northeast Ohio. We believe in the critical importance of providing learners of all ages and backgrounds with opportunities to build the mindset, agency, and skills to design and actualize new ideas and solutions, laying the groundwork for developing creative solutions to problems, adapting to changing conditions, and developing the grit and resilience to forge their own paths.

#### We will prioritize programming for:

- Any educators who want to incorporate entrepreneurship into their classrooms
- Students and entrepreneurs building their skills
- Students and entrepreneurs whose businesses have begun to generate revenue



### Second Stage Businesses

Companies with revenues of \$1 million - \$50 million have an outsized impact on the regional economy and the creation of new jobs. There is a need for more intentional programming aimed at this important subset of entrepreneurs that will give them the tools to continue to grow.

**We will prioritize programming for second stage entrepreneurs with the desire and potential for high growth.**

#### What are Second Stage Businesses?

Second stage companies are privately owned, growth-oriented companies with annual revenues between \$1M and \$50M and at least 10 employees.



### Funding Entrepreneurs

Securing capital is one of the most critical unmet needs of Northeast Ohio entrepreneurs.

**We will seek opportunities that get capital to both skill-building and revenue-generating entrepreneurs by:**

- Making grants to non-profit partners that provide loans and equity to entrepreneurs of all ages
- Initiating investments in venture capital funds that will impact entrepreneurs in our region
- Facilitate relationships between Northeast Ohio entrepreneurs and other funders

## How Our Funding Focus Has Changed

While we will still support entrepreneurs of all ages through our programming and grantmaking, we are categorizing our support differently. The chart below depicts the shifts in our grantmaking and program categories.



We look forward to sharing more with you about the specific steps we will take, partnerships we will form, and outcomes we achieve as we begin to implement our plan in 2024 to bolster Burt Morgan's vision of furthering free enterprise, advancing entrepreneurship education, and supporting bold and talented entrepreneurs.



The Burton D. Morgan Foundation

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