



KATHRYN ROSS ON: BLACK FOUNDERS DEVELOPMENT PROGRAM

VIDEO TRANSCRIPT

Last year, over a \$130 billion was given to startups by VCs and Black entrepreneurs received less than 1% of that. And I say less than 1% because it's actually not even calculated. It's not documented anywhere. This is a hardworking and hungry group of people and, yet, they are very underrepresented when we get to the VC ranks. That is what has to change.

Accenture, through the Black Founders Development Program is going to change the game. It's going to give Black voices and Black entrepreneurs a seat at the table and an opportunity to pitch their ideas and get the support necessary to translate those ideas into business.

The Black Founders Development Program will support Black entrepreneurs in three ways. First, through strategic investment because we are a VC. Second, and probably core to the program is community engagement. And that's bringing the best of Accenture, our people, our partners and our clients to support Black founders. And, third, is thought leadership. To truly understand and being able solve problems, we first need to understand the depths of the issue.

And it's not that innovation's not coming out of them, right, or coming out of the Black community, it's just not necessarily highlighted as much or it's a surprise when people find out. And it shouldn't be a surprise, right. We are intelligent and as innovative and creative as any

other person. We understand that they're are not necessarily in New York or in San Francisco, but they can be anywhere in North America.

To start with, we're looking at three cities, D.C., Chicago and Atlanta. Three cities that have a booming African America population and we guaranteed to have a fantastic amount of innovation that's available to develop and drive and support and to create new businesses.

We talk often about having a seat at the table. They're not even in the building, right. We've got to get them in the building. The Black Founders Development Program is not about checking the inclusion and diversity box. It is about action. We are not afraid to tackle the hardest challenges, including those of racial injustice and we invite Black entrepreneurs to join us to solve those problems and create new businesses.

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