

WBENC Board of Directors Meeting

April 27, 2023

WBENC 

AGENDA

2:00 PM	OPENING COMMENTS	PAMELA PRINCE-EASON
2:02 PM	BOARD CHAIR'S REPORT	NEDRA DICKSON
	CALL MEETING TO ORDER	
	BOARD CHAIR GOALS	
	REPORT OF MARCH BOARD SESSION IN NASHVILLE	
	NCBF COMMENTS	
	APPROVAL OF MEETING MINUTES (DECEMBER 2022)	
2:15 PM	NOMINATING AND GOVERNANCE COMMITTEE REPORT	CLINT GRIMES
2:30 PM	PRESIDENT'S REPORT	PAMELA PRINCE-EASON
	GUEST: MICHELLE SETTECASE – ESG MULTIPLIER STUDY	
	GUEST: PAT BIRMINGHAM – CERTIFIED SHARED DATABASE FOCUS GROUP	
	SHORT UPDATES FROM PRESIDENT'S REPORT	
3:30 PM	FINANCE COMMITTEE REPORT	THERESA HARRISON/ PAMELA PRINCE-EASON
3:50 PM	FORUM UPDATE	PEGGY DELFABBRO
4:00 PM	LEADERSHIP COUNCIL UPDATE	SANDRA EBERHARD
4:10 PM	NEW BUSINESS	NEDRA DICKSON/ PAMELA PRINCE-EASON
4:30 PM	CLOSE	NEDRA DICKSON

Board Chair's Report

WBENC Board of Directors Meeting
April 27, 2023

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Marissa Badenhorst
Chevron Corporation
Vice President, Health, Safety and Environment



Nominating Governance Committee Report

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Board Elections

Nominations for Existing Corporate Board Seats - 5

Avis	Beth Crimmins	(term exp 2025)
Bank of America	Chris Poulos	(term exp 2025)
Dell	Charlene Wiegrefe	(term exp 2024)
ManpowerGroup	Liz Duensing	(term exp 2025)
Shell	Brandi Rauch	(term exp 2023)

New Corporate Board Seat Recommendation – 1

Target	Brad Pomerleau	(term exp 2025)
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Vacant Corporate Seats - 1

Walmart

Executive Committee Openings

1st Vice Chair

2nd Vice Chair

Certification Committee Chair

Marketing & Programs Committee Chair


Corporate Membership & Retention Chair

If you would like to express interest in one of these roles, please email Jill at jsasso@wbenc.org by Friday, May 5th, 2023

President's Report to WBENC Board of Directors

**Thursday, April 27, 2023
Pamela Prince-Eason**

WBENC 



**How do women
founders contribute to
a better future for us
all?**



The better the question. The better the answer.
The better the world works.



Building a better
working world

How do women founders contribute to a better future for us all?

73%

of women entrepreneurs in the US report “making a difference” as a motive for startup.

46%

of women entrepreneurs focus on local markets.

2x

Women are more likely to invest in startups to diversify their portfolios.

Introducing the ESG Survey

EY, CWE, WBENC and WIPP joined forces to better understand the impact women entrepreneurs and business owners have on their communities. The survey has three goals.

1

Measure the impact on communities

Showcase how women entrepreneurs are good for communities

2

Change the narrative

Outline how growth for women entrepreneurs means inclusive growth for communities

3

Drive investment

Advocate for policy changes and more opportunities for investment and funding

Timeline



Steps

APRIL

DATA

MAY

ANALYZE
INTERVIEW

JUNE

WRITE

JULY

SHARE

EY | Building a better working world

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

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ED None

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, legal or other professional advice. Please refer to your advisors for specific advice.

ey.com



Certified Shared Database RFP

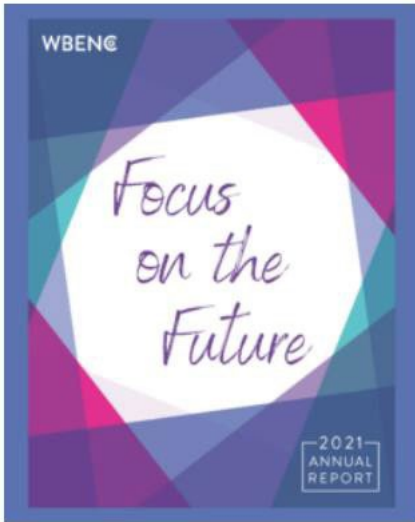
- ◆ RFP sent to 27 diverse suppliers on 04/24/2023
- ◆ Selection process will include WBENC, NGLCC & NaVOBA
- ◆ Target vendor award June 15th

	START	END
Receive intent to bid	April 27th	April 27th
Receive vendor questions	May 2nd	May 2nd
Respond to vendor questions	May 2nd	May 9th
Receive vendor rfp responses	May 16th	May 16th

Strategic Focus

2022-2024 goals will support our future vision:

1. Understand the needs of corporate and government members in this permanently changed business environment to support the ever-evolving needs of the businesses they serve.
2. Understand the needs of women-owned businesses (both certified and non-certified) to ensure we have appropriate support available across the network to survive, grow and thrive but also to outreach to non-certified businesses to include them in this network enhancing their individual businesses and including their capabilities in the solutions and innovations current WBEs and Corporate Members are pursuing.
3. Understand the business environments and industries that we are serving and also the industries that we should be serving.
4. Reinforcing our strong belief that this network is served by a strong National Organization with 14 strong Regional Partner Organizations in order to stay close to our customers, recognize changing needs quickly and be pro-active in preparing and serving our customers.



2021 Annual Report Available Now

<https://www.wbenc.org/about-wbenc/annual-reports/>

2023 Board Meeting Dates

Thursday, 4/27/23 2:00-4:30pm ET (Virtual)

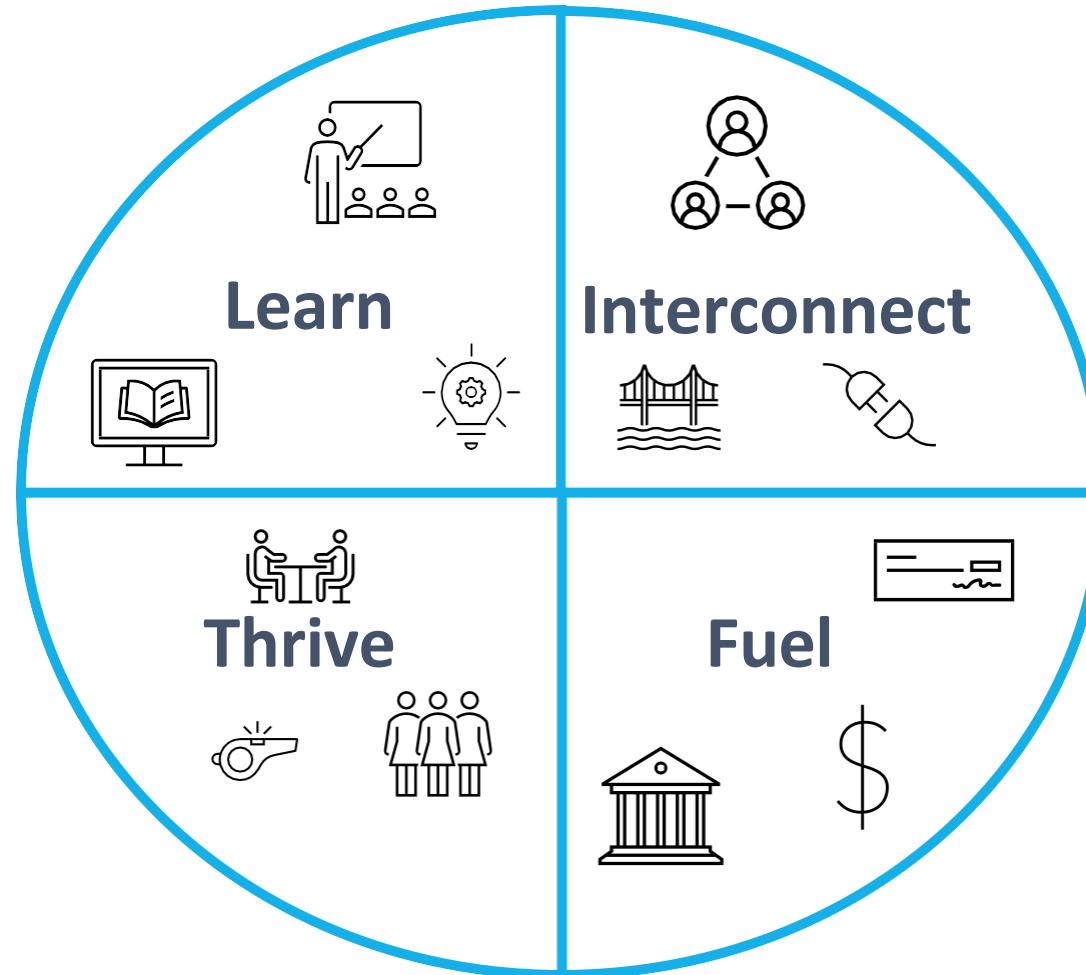
Thursday, 7/20/23 2:00-4:30pm ET (Virtual)

Monday, 11/27/23 10:00am-12:30pm ET (In Person)

The WBENC LIFT Model

LEARN – Targeted education, including virtual and in-person programs, addressing financial acumen, access to capital, and financial sustainability of women-owned businesses

THRIVE – Coaching and mentorship focused on financial support, business plan development, and strategic growth



INTERCONNECT- Networking opportunities for access to capital and procurement connections

FUEL – Illuminate funding opportunities and accelerate growth capital to women-owned businesses

RESOURCES – Collaborate with experts to provide resources addressing financial needs.

2023 MBDA Capital Readiness Program Opportunity

WBENC Board of Directors Meeting

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MBDA Capital Readiness Program Opportunity Overview

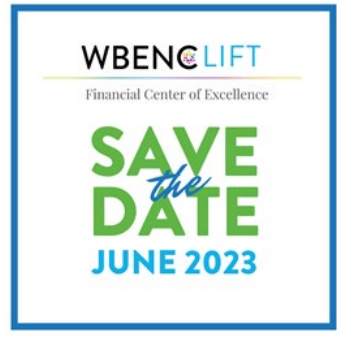
- ◆ Total funds \$93.5 million and expected number of awards is 46
- ◆ The MBDA Capital Readiness Program is designed to help close the entrepreneurship gap between socially and economically disadvantaged individuals (SEDI) and non-SEDI
 - ◆ Expertise to provide technical assistance for entrepreneurs starting or scaling their businesses who are seeking various forms of capital.
 - ◆ Serve SEDI owned businesses that are applying, have previously applied, or plan to apply to an SSBCI capital program or other government program that supports small businesses.
 - ◆ The proposed activities may resemble the service models of incubators (focusing on early-stage technical assistance for new entrepreneurs) or accelerators (providing emerging-stage technical assistance to businesses ready to expand or scale) or provide a combination of both service models.
- ◆ The competition seeks applicants that address the following three pillars:
 - ◆ Help SEDI entrepreneurs build capacity;
 - ◆ Attract and provide access to capital opportunities; and
 - ◆ Attract and provide access to networks.
- ◆ WBENC applied for the largest funding tier; \$3 million over 4 years with a 25% non-Federal funding match of \$750K

Executive Summary - WeRISE

WeRISE will address identified, crucial business resource gaps, including Access to Capital, Access to Networks, and Capacity Building.

- ◆ The WeRISE Program is targeted to Women of Color small businesses in early and growth business stages. Programming will be delivered via a 3-stage delivery model, meeting entrepreneurs at any early business stage:
 - ◆ WeRISE Incubator for Idea/Early-Stage businesses
 - ◆ WeRISE Bridge for Emerging/Growth Stage businesses; and,
 - ◆ WeRISE Accelerator for Viable/Business-Ready Stage businesses.
- ◆ WBENC will deliver a curated curriculum combining programming from successful development programs to deliver real results in launching and growing Women of Color small businesses across the U.S.
 - ◆ Three cohorts will be offered three (3) times each year, for four years, utilizing established program pillars and a multi -week curriculum, with a targeted total participation of 3,000-4,000 businesses.
- ◆ WBENC will also deliver capacity building, access to capital, and access to networks to early stage and emerging /growth busi nesses with its WeScale program components encompassing Financial Literacy, Understanding and Preparing for the Loan Process, Navigating Equity Investment Options, Keys to Accelerating Growth, Funding Pitch Academy and Pitch Opportunity.
 - ◆ WeScale Debt
 - ◆ WeScale Equity
 - ◆ WeScale Funding Pitch
 - ◆ WeScale Accelerate

WBE Financial Readiness & eLearning



A month-long program in June providing education and networking to support WBE readiness and growth.

- ◆ Access to Capital
 - ◆ Bridge built by Citi, Access to Capital Fridays, June 9
 - ◆ Women's Business Collaborative Capital Summit, in person NYC, June 14-15
- ◆ Financial Services & Insurance Industry Series and Match & Meet
 - ◆ Insurance Industry, brought to you by State Farm, June 22
 - ◆ Financial Services Industry, brought to you by MassMutual, June 29
 - ◆ Match & Meet, July 25 & 26
- ◆ WBENC eLearning
 - ◆ Platform launch brought to you by Thriving with Capital One
 - ◆ Enterprise Readiness for Corporate Contracting brought to you by MassMutual
 - ◆ LIFT 101 - Business Owner Basics: Understanding your P&L and Balance Sheet brought to you by Thriving with Capital One



WBENC WOMEN OF COLOR INCUBATOR

Premier Incubator for Women of Color Entrepreneurs at
Historically Black Colleges and Universities.



Support the next generation of emerging entrepreneurs with the resources, community and education they need to strengthen their idea and grow their early-stage ventures.



Connect the next generation of entrepreneurs with some of the most successful women-owned businesses and America's largest Fortune 500 companies.



Showcase participant products/services and award seed capital to the most disruptive businesses during the program pitch competition.

WOMEN OF COLOR INCUBATOR GROWTH

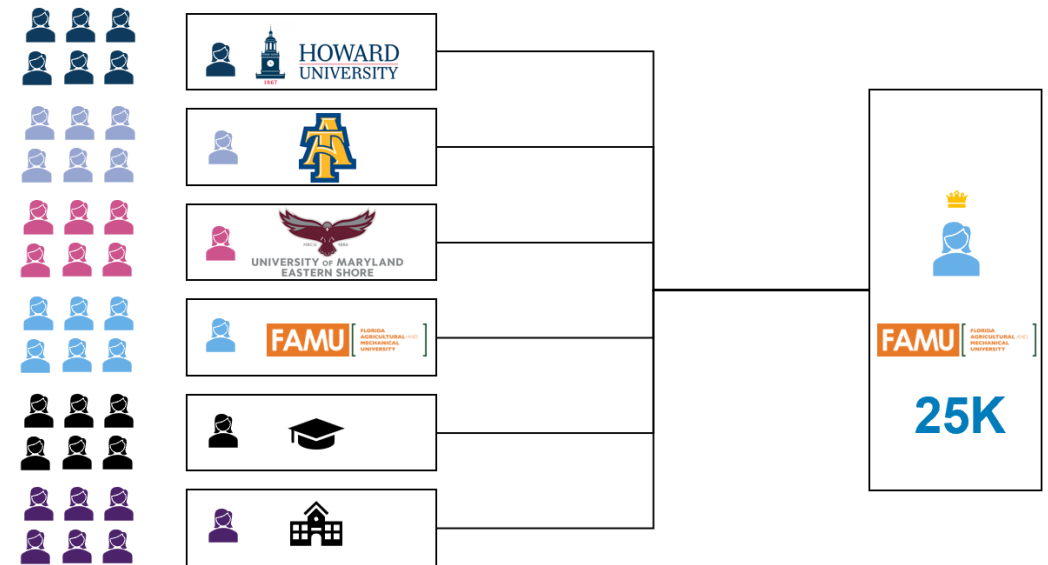
Virtual Option (all virtual schools)

- ◆ Virtual cohort sessions with on-site pitch competitions as what we did with Howard University and N.C.A&T State University.
- ◆ Virtual sessions are done combined with other schools in the same model.
- ◆ Virtual personalized coaching office hours on Friday's
- ◆ Sponsorship opportunities are available at \$25K

Hybrid Option (On-Site – Single School/Sponsor)

- ◆ Single school cohorts with in-person and virtual sessions. On-site pitch competitions as what we did with FAMU.
- ◆ Customized content and strategy per school/sponsor.
- ◆ In-person sessions are done at each school's campus.
- ◆ Virtual personalized coaching office hours on Friday's
- ◆ Sponsorship opportunities are available at \$50K

WBENC WOC INCUBATOR HBCU PITCH CHAMPIONSHIP





HISPANIC & LATINA PROGRAM

CAPITAL

Access
to
Capital

HUMAN CAPITAL

Access to
Talent

RESOURCES

Marketing &
Customer
Acquisition

INNOVATION

Technology
Solutions



Operational Excellence

WBENC 

WBENC 

MOMENTUM NATIONAL CONFERENCE

March 20-23, 2023 | Nashville, TN





March 20-23, 2023 | Nashville, TN



POST EVENT RECAP

4800+

ATTENDEES
REGISTERED

26

INDUSTRY
LAB SESSIONS

330+

EXHIBITORS

200+

CORPORATE
MEMBERS TABLES @
MEET & GREET

1200+

WBES
PARTICIPATING
IN MEET & GREET

97.5%

MADE
MEANINGFUL
CONNECTIONS

2023 WBENC National Conference Survey Results & Themes

(data as of 4/18/23)

**708 Total
Responses**

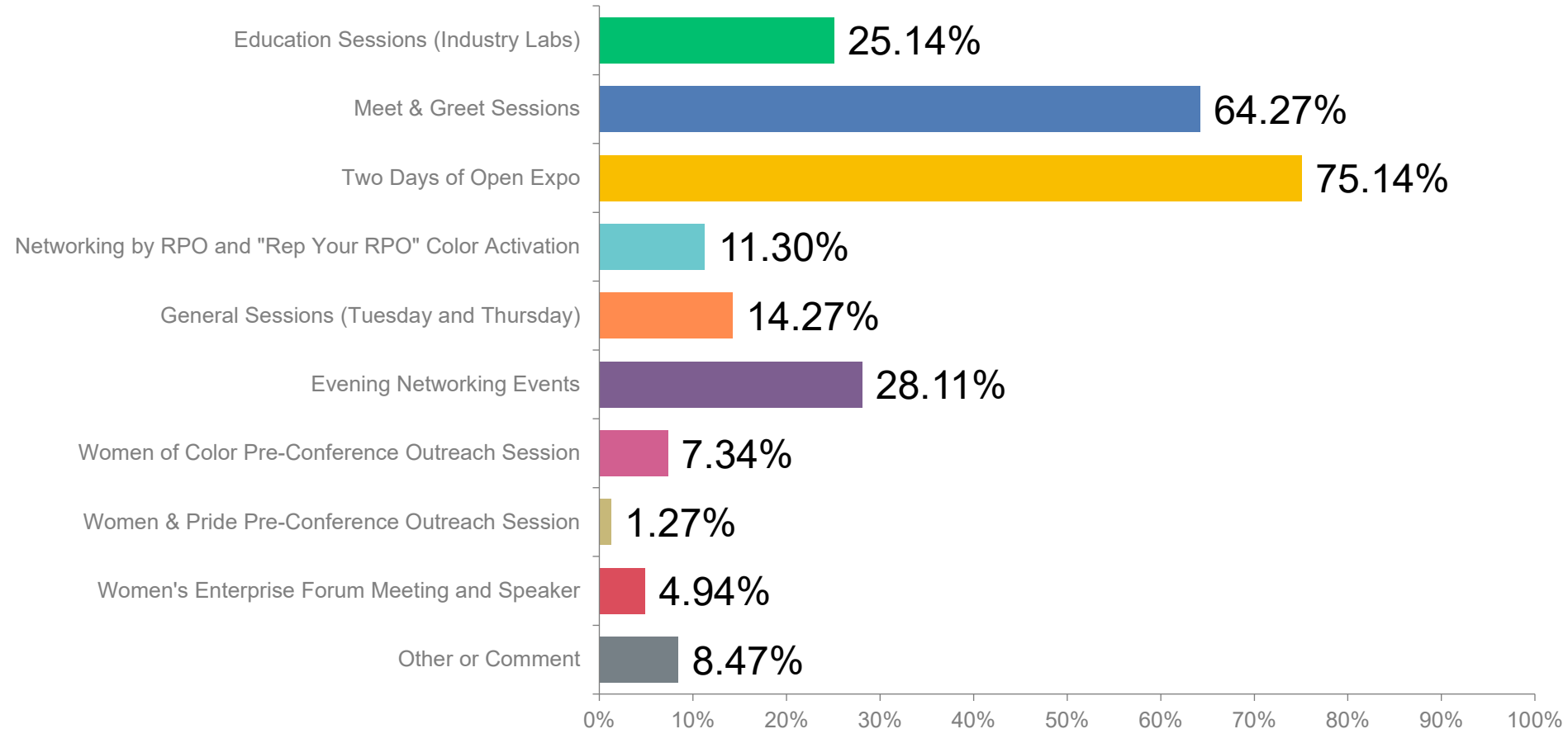
**454 WBE
Responses**

**144 Corporate
Member
responses**

- SMB/Non-Certified: 36
- Regional CORP (self ID): 19
- CORP Non-Member: 14
- Gov't/NFP: 14

- Student: 4
- WBENC Partner: 3
- Other: 20 (RPO Leader/Staff, MBE, Supplier, SMB, WEConnect, Pending Cert WBEs)

Q2: What do you consider the most valuable aspects of the 2023 National Conference (pick 3) – All Respondents

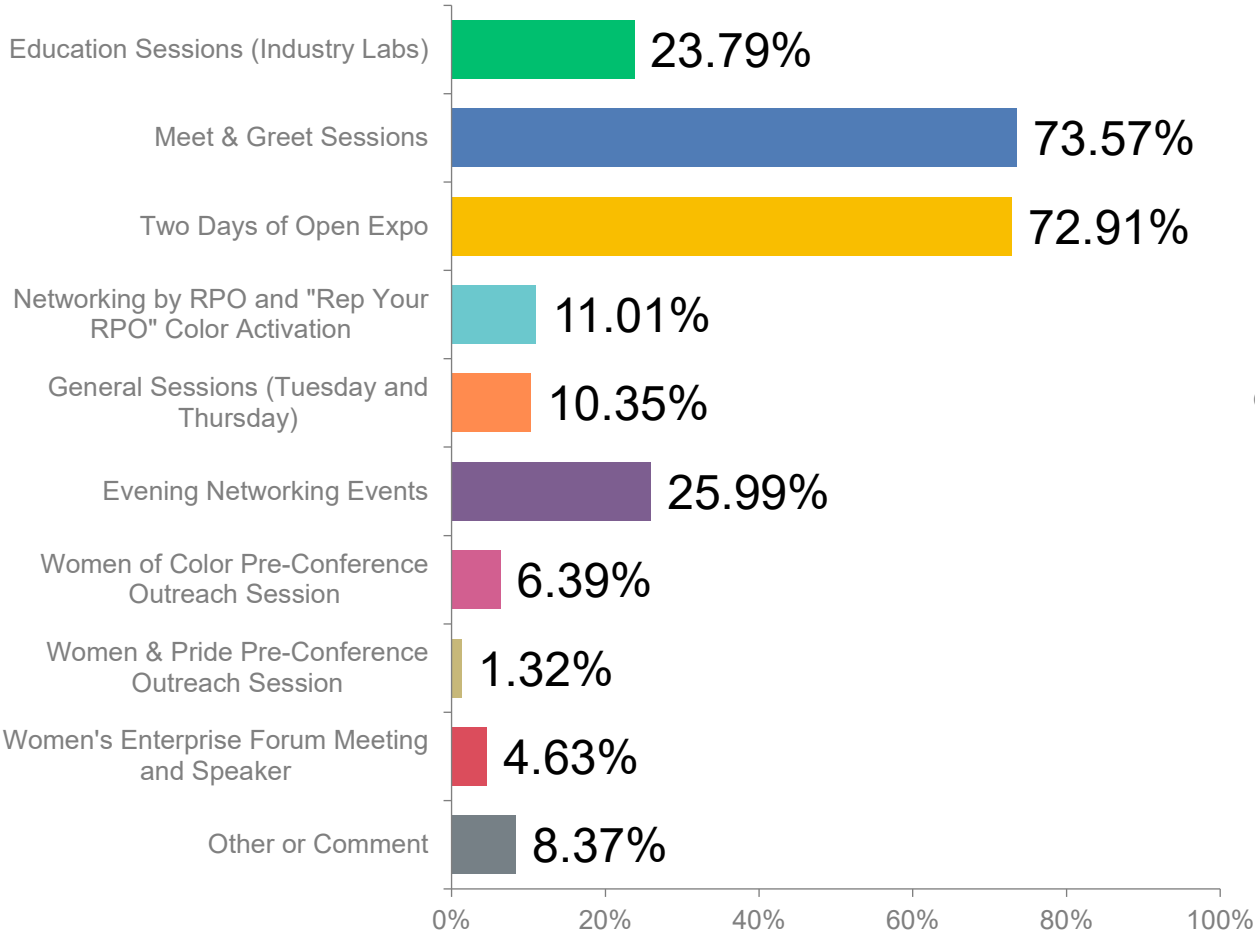


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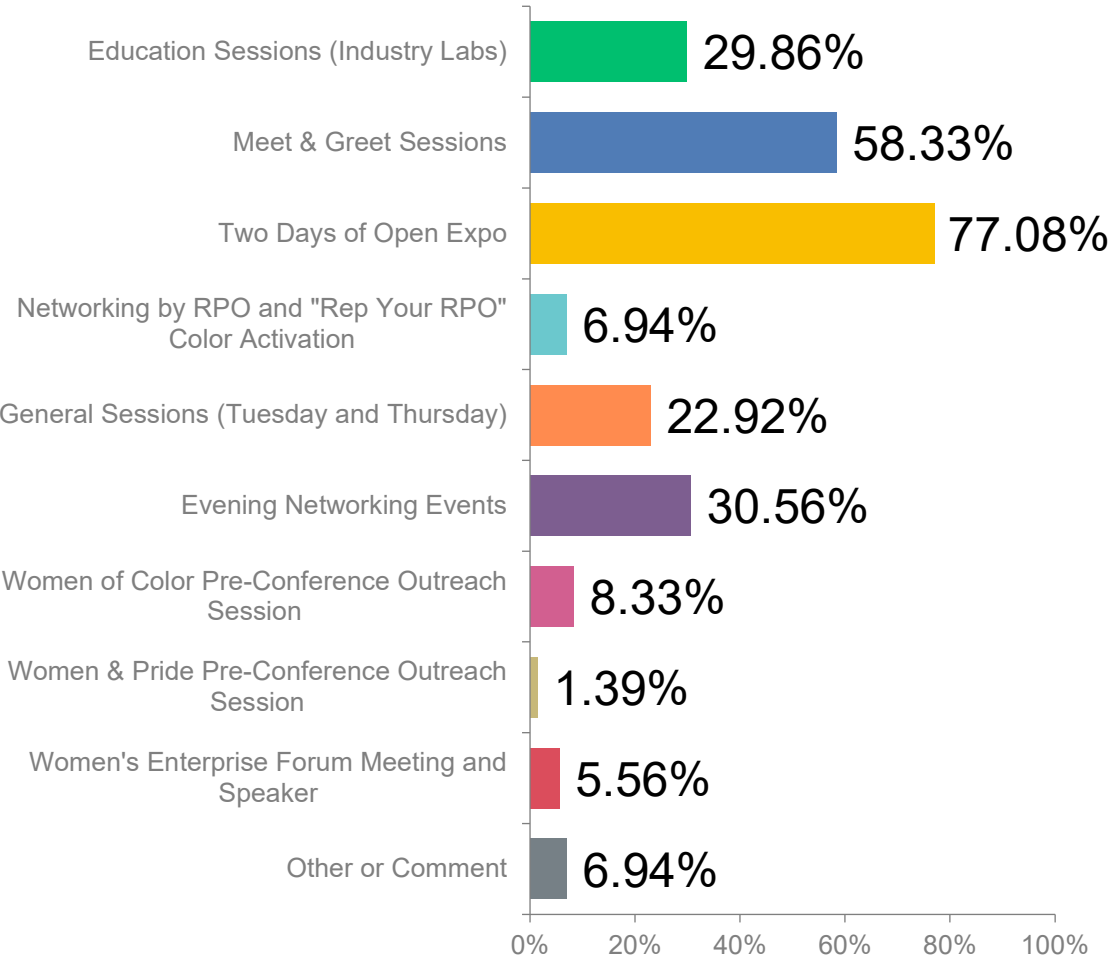
MOMENTUM NATIONAL
CONFERENCE

Q2: What do you consider the most valuable aspects of the 2023 National Conference (pick 3)

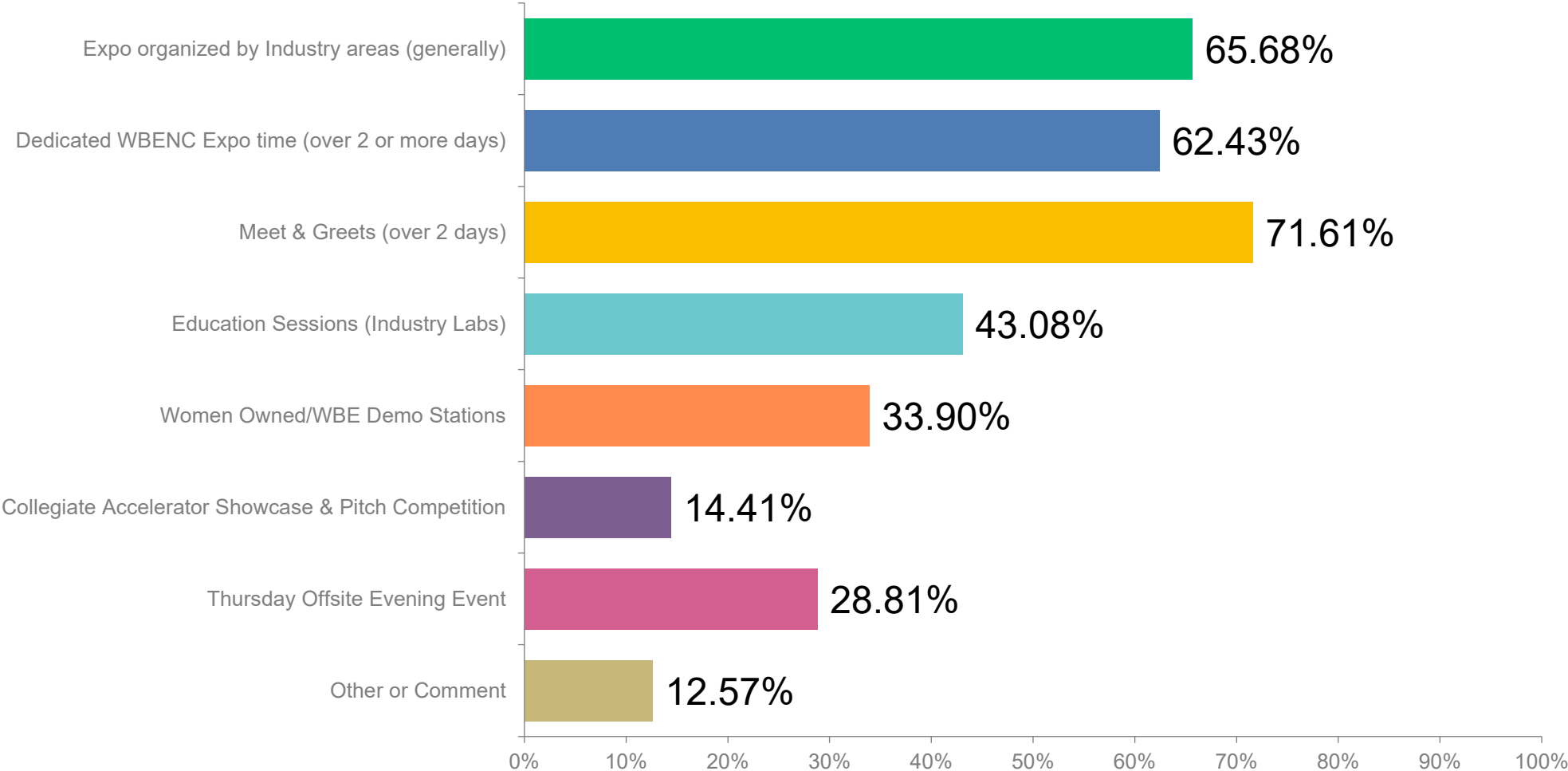
WBEs Only (454)



Corporate Members Only (144)

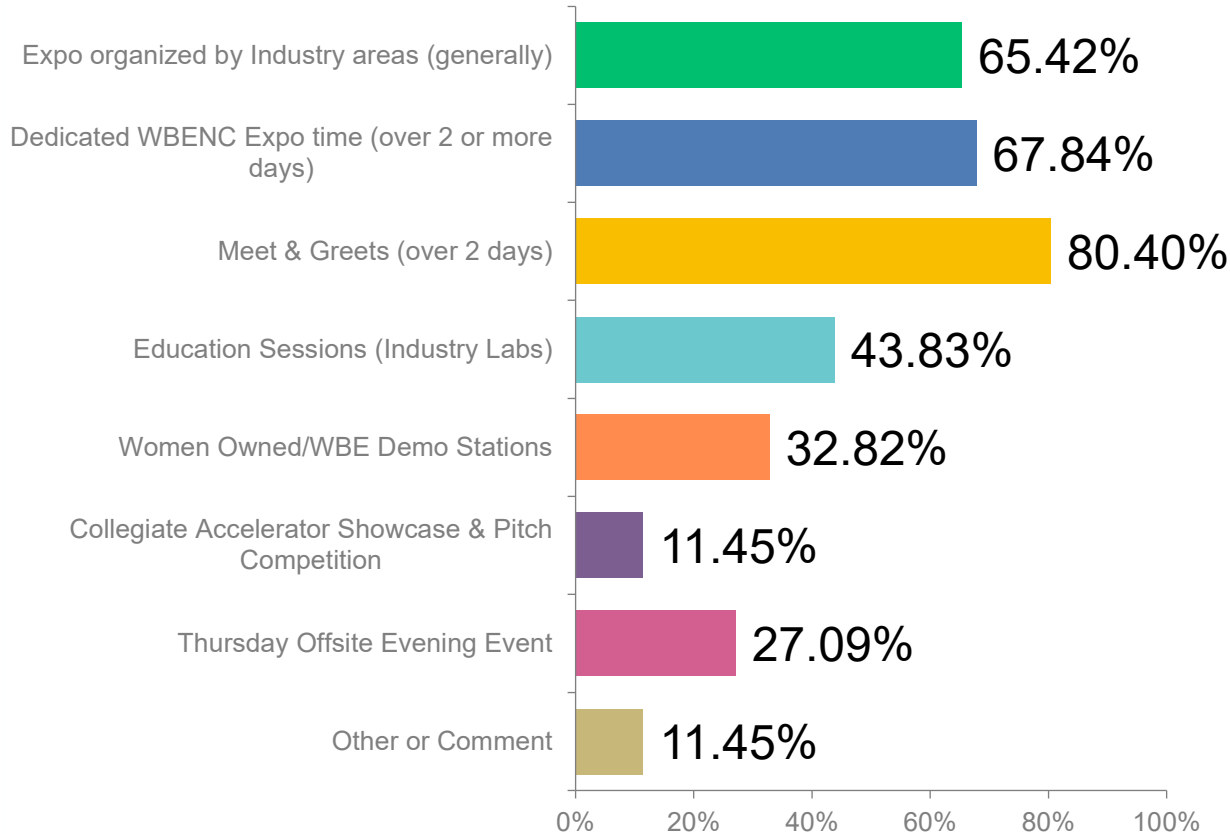


Q3: What aspects of the WBENC National Conference would you like to see again?

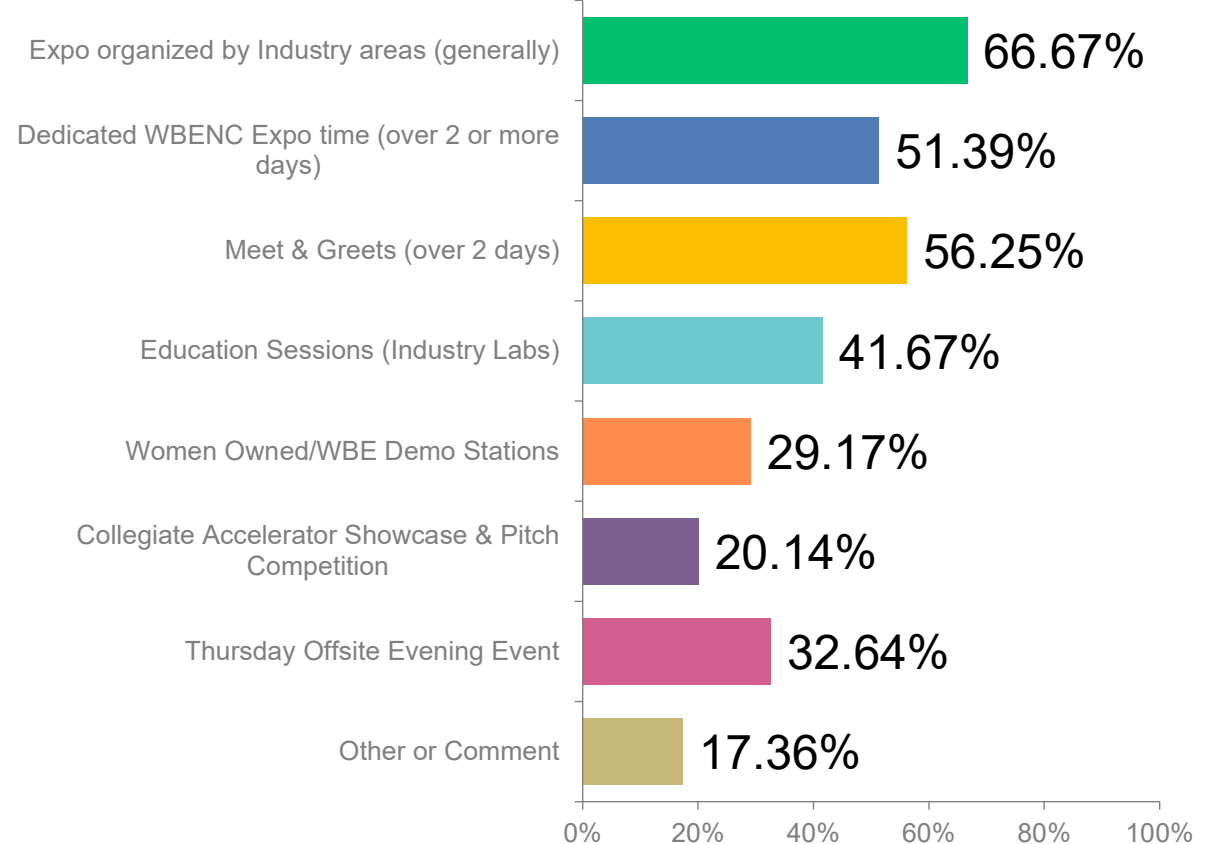


Q3: What aspects of the WBENC National Conference would you like to see again?

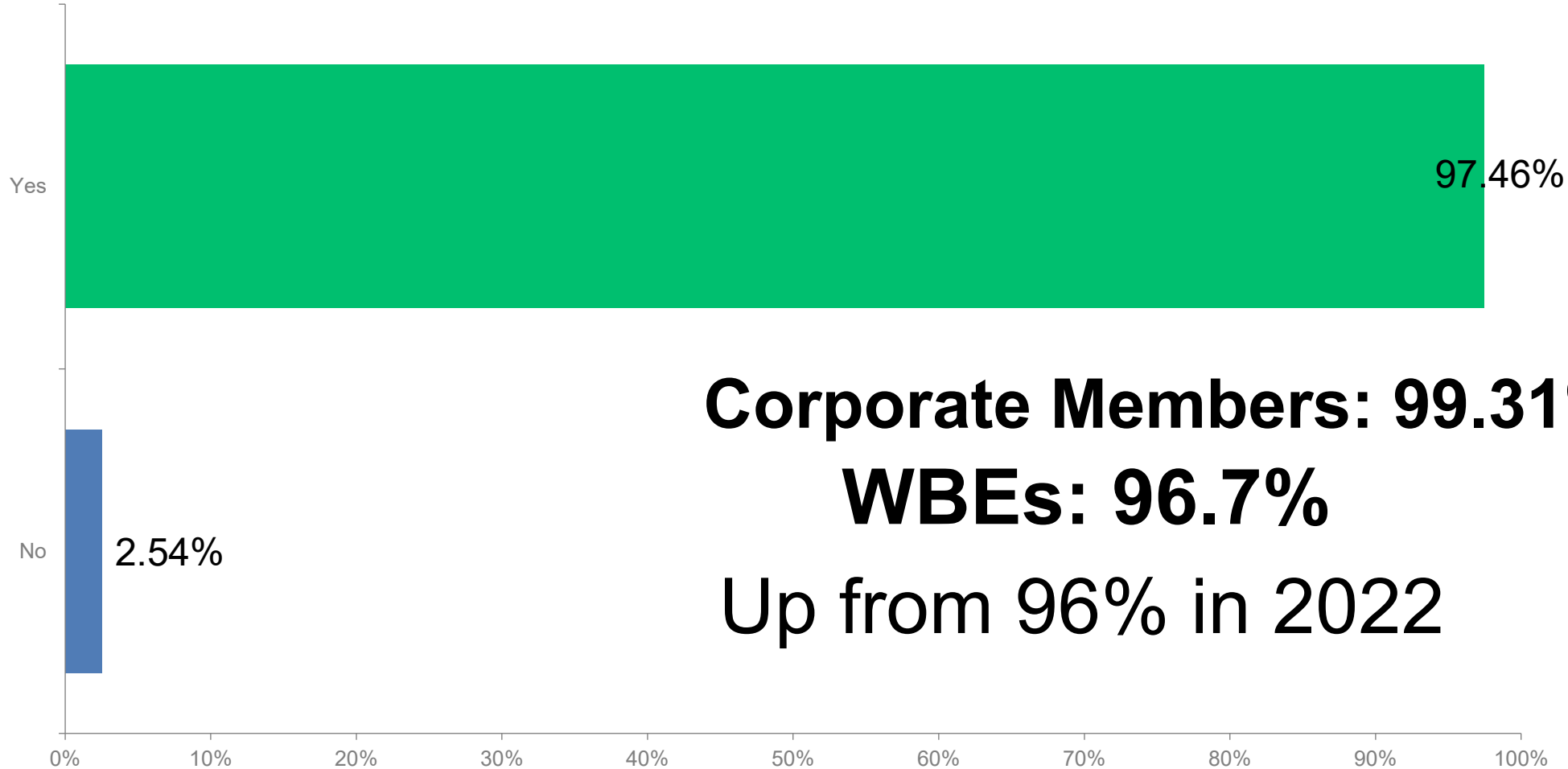
WBEs Only (454)



Corporate Members Only (144)



Q7: I made meaningful connections and identified potential opportunities at the 2023 WBENC National Conference.



Corporate Members: 99.31%

WBEs: 96.7%

Up from 96% in 2022

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MOMENTUM NATIONAL CONFERENCE

Themes and Trends

◆Expo

- ◆Quality interactions by both WBEs and Corporate Members
- ◆Dedicated Expo time (not overlapping with other programming) valued by all



Themes and Trends

◆ Meet & Greet

- ◆ High Satisfaction from both WBEs and Corporate Members/Companies
- ◆ Historic participation by Corporate Members



Themes and Trends

◆Etc.

- ◆Schedule well planned and timed
- ◆“Again, amazing job WBENC team, and huge shout out to the actual meeting organizers and program staff who do all the grunt work but rarely get recognized. We see you!”



WBENC-CERTIFIED VENDORS



Sourced: Temporary Staffing for Registration
RPO: WBEC Metro NY



Sourced: Photography & Videography services
RPO: WBEC Metro NY



Sourced: All A/V services for the General Sessions, Workshops and on the Tradeshow floor
RPO: GLWBC



Sourced: Customized awardee gift
RPO: WBEC Metro NY



Sourced: Sponsored attendee gift
RPO: WBEC-West



Sourced: Sponsored items including t-shirts, luggage tags, headrest covers and napkins
RPO: WBDC-Midwest



Sourced: Wednesday night t-shirt screen printing activity
RPO: WBEC South



Sourced: Décor for General Session, Wednesday Night, and Turnkey booths
RPO: WBEC South



Sourced: Awards for Top Corporations and WBE Stars
RPO: WBEC Florida



Sourced: Print and digital graphic design
RPO: WBEA



Sourced: Event management support including hotel rooms, food and beverage, transportation, temporary staffing, and volunteers.
RPO: WBEC-West



Save the Date: 2023 WBENC November Event

**November 27-29, 2023
Philadelphia Marriott Downtown
1201 Market Street, Philadelphia, PA 19107**

**Registration, Hotel Reservations, &
Schedule Details Coming Late Summer!**



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WBENC NATIONAL CONFERENCE

March 19-22, 2024
Gaylord Rockies Resort & Convention Center
Denver, CO

Featuring:

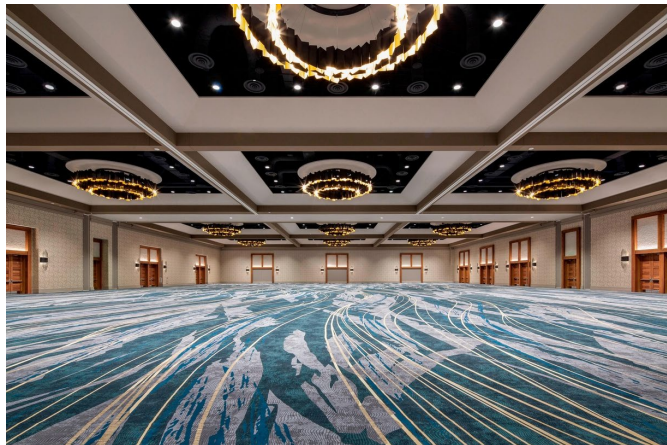
- 2 Days of Expo
- 2 Meet & Greet sessions
- Industry Labs
- Interactive Evening Events
- RPO Oriented Networking
- WBENC Collegiate Accelerator
- Women Owned Demos & Pop Up Shops
- And much, much more!



WBENC NATIONAL CONFERENCE

March 19-22, 2024

Gaylord Rockies Resort & Convention Center Denver, CO



Room
Reservations
Opening this
Fall

WBENC 2023 Summer Intern Program

Kaleb White:	Accounting & Salesforce Implementation
Marcus Christian:	EY ESG Multiplier; Top Corps; WBENC Pitch
Janae Duclos (FAMU):	Women of Color & Programs
Matt Hicks:	Certification & WBENCLink

Technology Enablers

1. Certified Shared Database – Update/Demo being provided at 4/27/2023 Board Meeting by Pat Birmingham
2. Strategic Financial Accounting System – Replace Great Plains Software with Sage Intaact Software for Non-Profits
3. Strategic Implementation of Customer Relationship Management (CRM) System – Implementing Salesforce CRM for Non-Profits
4. LMS Pilot – As part of the Capital One Thriving Grant we have implemented Thinkific. Final work to create re-usable materials required selection of:
 - a. LMS Developer
 - b. Content Creators

Treasurer's Report Financial Update

WBENC Board of Directors Meeting
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Our cash position REMAINS Strong

Cash as of December 31, 2022

• Operating Account	\$ 8,987,049
• Excess Cash Account	not currently used
• Investment Account	<u>\$ 1,070,973</u>
• Liquid Assets	\$ 9,438,704
• Restricted Funds (DBB/CWS)	\$ 919,796
• Perm Restricted	\$73,100
• Total Cash Assets	<u>\$10,431,600</u>

FINANCIALS: REVENUE BY CATEGORY

UNRESTRICTED

Revenue	2023 Approved Budget from December 2022	2022 Actual	2022 Forecast
Membership Projected 05/23	\$6,350,000 \$7,018,066	\$6,365,317	\$6,350,000
Sponsorship & Contributions Projected 05/23	\$4,420,000 \$4,800,000	\$5,670,680	\$5,040,000
Registration Fees Projected 05/23	\$1,750,000 \$2,192,019	\$ 1,688,579	\$ 1,635,000
Exhibit Fees Projected 05/23	\$ 650,000 \$650,000	\$ 680,426	\$ 650,000
Other Revenues Projected 05/23	\$75,000 \$75,000	\$76,000/ \$179,718	\$65,500/ \$135,000
Grant/Pitch Projected 05/23	\$150,000 \$150,000	\$234,000	\$112,850
Total Revenue Updated Projection 05/23	\$13,395,000 \$14,885,085	\$14,894,720	\$13,988,350

FINANCIALS: UNRESTRICTED

2023 Total Expenses Budget: Notification of Changes as of 04/2023	2023 Forecast based on Expense Changes associated with increased Revenue	2023 Budget Approved December 2022	2022 Actual
Expense Category			
Events & Programs	\$4,300,000	\$4,000,000	\$3,968,318
Salaries, Bene + PT	\$6,000,000	\$5,250,000	\$5,269,998
RPO Allocation	\$2,300,000	\$2,100,000	\$2,351,301
Professional Fees	\$700,000	\$700,000	\$503,831
Rent + Utilities	\$350,000	\$350,000	\$363,678
Travel	\$350,000	\$350,000	\$201,801
Credit Card Fees	\$150,000	\$150,000	\$155,441
Depreciation	\$60,000	\$60,000	\$65,017
Other Expenses	\$435,000	\$435,000	\$583,861
Total Expenses	\$14,645,000	\$13,395,000	\$13,463,246

Discussion/Questions

Thank You!

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Women's Enterprise Forum Update

WBENC Board of Directors Meeting
April 27, 2023

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Forum Leadership

January 1, 2023-December 31, 2024



**Chair**
Peggy Del Fabbro
CEO, MDavis

**1st Vice Chair**
Hannah Kain
President & CEO
ALOM

**2nd Vice Chair**
Kelly Kolar President
& Founder, Kolar
Design

Forum Teams

Marketing

Engagement

Domestic

Global

Government

Team Chair →
Team First Vice Chair →
Team Second Vice Chair →

Biddie Webb
Kimberly Meek
Julie Lilliston

Michele Adams
Dee Marshall
Chanel Christoff Davis

Lilian Radke
Molly Zraik
Tammy Cohen

Rashmi Chaturvedi
Sharon Evans
Caron Ng

Janice Migliore
Doreen Blades
Angela Morrow

2023 Plan - Team Topic Sessions

Each team will host one Team Topic Session, some open to the Forum and some open to all WBEs.

- ◆ Domestic Team:

- ◆ Title: *“Walk away with an award-winning Employee Engagement program”*
- ◆ When: May 24, 3:00-4:30 PM ET
- ◆ Audience: Open to all WBEs

- ◆ Engagement Team: June

- ◆ Marketing Team: September

- ◆ Government Team: October

- ◆ Global Team: November

Leadership Council Update

WBENC Board of Directors Meeting
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Congratulations on Your Retirement Kris!



A True Role Model!