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Venture for America teaches young college grads entrepreneurship that adds value to communities

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Carrie Murphy

Beyond introducing recent college graduates to the world of entrepreneurship, the nonprofit that runs a two-year fellowship has a goal of building the communities it operates in, including Cleveland.

Leopoldo Pena has founded a business that helps communities attract new businesses.

Ryan Cleary has co-founded a business that helps a company's employees manage their paychecks.

Jeffrey Stern is a founding partner of a blockchain-based startup. In addition, he's running a podcast that focuses on Cleveland.

All three are alumni of [Venture for America](#) (VFA), a nonprofit that runs a two-year fellowship for recent college graduates who aspire to entrepreneurship. VFA was the creation of Andrew Yang, an entrepreneur who sought the Democratic nomination for president in 2020 and now seeks to be mayor of New York City.

Beyond just introducing recent college graduates to the world of entrepreneurship, VFA has a goal of building the communities it operates in. It has grown to 14 cities since its creation in 2011. It came to Cleveland in 2013.

Carrie Murphy, VFA's Cleveland-based vice president for community partnerships, said VFA wants to help the next generation become leaders capable of launching their own companies — creating opportunities for themselves and adding value to their local communities.

"Basically, our mission as an organization is to work on creating economic opportunity in American cities by mobilizing this next generation of entrepreneurs and also being an on-

ramp to entrepreneurship for those who have historically been excluded from that opportunity," Murphy said. "We are intentionally in cities (to grow) their entrepreneurial ecosystem — so (cities like) Cleveland, Detroit, Birmingham, New Orleans. We are not bringing fellows to New York or San Francisco or Austin."

Since the program came to Cleveland, VFA has brought to the city 109 fellows who have worked at 46 companies and organizations. Five, including Pena, Cleary and Stern, have been founding partners of companies. Of the 2020 class of 25 fellows, 58% are women and 60% were from racial or ethnic minorities. Nationally, 29% of all VFA fellows have started their own companies.

The local program is sponsored by the Burton D. Morgan Foundation, the George Gund Foundation, KeyBank and the Ohio Third Frontier program.

Pena is co-founder of [The Opportunity Exchange](#), an online platform that provides tools and resources to bring together economic development organizations, investors and developers. It began initially to attract local and national investment into Opportunity Zones, the federal program that seeks to spur development in economically distressed areas, but it has broadened its scope. During his VFA fellowship in 2016, Pena worked at [Votem Corp.](#), a startup working on mobile and online voting services that has struggled of late.

"When I first came to Cleveland in 2016, I was the second employee at Votem," said Pena, a graduate of Cornell University. "So that was an experience of building a company that I don't think I would have gotten elsewhere if it wasn't for Venture for America."

Pena said that while at Votem, he found himself hiring people with more business experience than he had, and that being able to turn to the VFA network for advice was invaluable. He said it was an experience that, as a recent college graduate, he wouldn't have gotten elsewhere.

After his Votem experience, Pena was looking for what he should do next. Then he met Peter Truog, with whom he would found Opportunity Exchange.

"Peter and I had met through a happy hour that was organized by a VFA fellow for young professionals in Cleveland," he said. "So we got pizza and then started talking about what we wanted to build and how to do it."

Cleary earned his degree in economics and political science from Case Western Reserve University before becoming a VFA fellow in San Antonio in 2017. He worked at a San Antonio venture capital organization after that and got a master's of liberal arts management

through the Harvard University Extension School before returning to Cleveland. He's chief operating officer of [FloatMe](#), which is designed to help primarily millennials manage their money, starting with covering cash gaps with cash advances and saving for emergencies.

"I tried starting a company before VFA, but it didn't end up working out, and I was able to go into the fellowship with an understanding of some of the things I wanted to learn, where some of my gaps were," Cleary said. "So the next time ... you know, the jury's still out, but I at least have a good path here."

FloatMe was one of six nascent companies from around the country that were a part of VFA's [national business accelerator program](#) in 2019.

Another Cleveland company selected for the accelerator program was [Gather](#), which has an app that assists businesses in what it calls "people operations" — things like hiring and arranging parental leave.

The four-month program brought six VFA alumni with six business ideas to town to help the startups get traction before moving on to programs more focused on things like fundraising. It was housed at the [MidTown Tech Hive](#), a four-story coworking space at East 69th Street and Euclid Avenue.

"Venture for America was a great partnership," said Dorothy Baunach, CEO of [DigitalC](#), a nonprofit that is working to improve internet service in Cleveland and close the digital divide. DigitalC created the tech hive and supported VFA. "It was a group of innovative students who came from all over the country," Baunach said.

The accelerator is just one example of the scope of the training and exposure to entrepreneurship that makes up VFA. During their two years with VFA, fellows will have to face challenges to the validity of their business ideas and even pitch competitions for small grants to further their ideas.

"We look for those people that have some of the right skill set and experiences to be successful in a high growth entrepreneurial environment," Murphy said. "And then throughout the two years of the fellowship program, and even one once they're alumni, we have entrepreneurial programming to help them continue to learn how to think like an entrepreneur and solve problems like an entrepreneur."

Stern, like Pena, has a degree from Cornell and is a Votem alum, in addition to his 2016-2018 VFA fellowship. He is a co-founder and product manager at [Axuall](#), which is developing a blockchain-based digital network for verifying identity, credentials and authenticity of

doctors and others in the health care field. He connected with Axuall because of people who moved on from Votem to Axuall.

But in his spare time, he has hooked up with [Upside.fm](#), an organization that is developing Ohio-focused podcasts. Stern's podcast is "Lay of the Land," which he runs with 2019 VFA fellow Tagan Horton. The podcast consists of interviews with local business people and is designed to give listeners some sense of what opportunities are available to them in the Cleveland business world.

"Intellectually, I'm drawn to the world of startups and entrepreneurs," he said. "We'll see how big we can grow 'Lay of the Land.' We're on the precipice of a few things in Cleveland, you watch."

Inline Play

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