

# 2020 Annual Meeting Recap - Project Redwood

December 16, 2020



## PROJECT REDWOOD ANNUAL MEETING 2020

### Delivering Hope and Results in Challenging Times

In an extraordinary year, it was an extraordinary meeting. While COVID-19 prevented a physical gathering (this year it would have coincided with reunion weekend and taken place on the GSB campus), it did not stop us from gathering remotely for just one afternoon rather than over a weekend. Our meeting took place on October 24. A new format, but the passion and commitment of members to connect and share ideas to sustain the vitality of Project Redwood were unchanged.

Upon reflection, the meeting actually did reflect some changes in our members' connectedness to our mission. Compared to past annual gatherings, we saw a heightened level of engagement among members that has, and can continue, to propel Project Redwood to new levels of success.

- We had the highest meeting attendance ever; 48 members from all over the world joined us.
- Attendance was the most expansive in terms of representation by members from more alumni classes than ever before. Participants came from more than 2 dozen different class years.

The meeting itself was contained to just 3.5 hours. In that condensed timeframe, we covered a retrospective of the past year, heard firsthand accounts from grantees of how PRW support enables them to advance their efforts to alleviate extreme poverty (always inspiring), and had time to lay the foundation for the strategies that will sustain Project Redwood's impact into the future.



## **Meeting Highlights**

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Outgoing co-chair Rick Agresta kicked off with a warm welcome. In addition to reviewing the agenda, Rick took a moment to extend appreciation to everyone for their involvement in, and support of, all that Project Redwood accomplished this year. Members stepped up with their time, expertise, and dollars. He noted that the breadth of accomplishments was truly impressive. With that backdrop, here is what was packed into a very short time:

## **2020: The Year in Review**

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### ***Successful Fundraising and Expansion Efforts***

Expanded Membership and Strategic Partnerships: We have all witnessed the steady growth of Project Redwood and the validation of our model. Growth in terms of both adding partners and accumulating the resources to fund more projects is a top priority and will underpin the next strategic plan (more on that later). Key to achieving that growth is building even stronger ties with the GSB community – across more alumni and among current students as well. Amy Minella and Rick Agresta have been leading this effort to gain a broader awareness of, and involvement with, Project Redwood. Amy noted that we have already had success strengthening ties with the school – both on campus and through alumni programs. We added 26 new members since the last annual meeting and now have three board members from new classes.

Fundraising Progress: Although the final results for 2020 fundraising will not be known until January 2021, the Fundraising Committee significantly revised and stepped up its 2020 approach. Using cultivation and asking best practices, it appears that the PRW fundraising team will increase its annual revenue from the sub-\$270K level it has sustained for nearly a decade, to more than triple that figure. This new approach includes monthly cultivation emails, two snail mail pieces, and targeted year-end asking.

Continued Success: Our goals for 2021 include having 25 class years represented within our member base and 50 members/partners not from the founding Class of 1980. In addition, a new program – the Redwood Philanthropy Circle – is launching and will provide a forum for alums to

explore new ways to collaborate in their philanthropic efforts. There are also other initiatives underway to extend our reach, including a Class Notes Project, outreach to current students, and regional events planned for 2021.

Mike Watt then noted that our relationship with Tides provides other opportunities to support social good. And, of course, the stronger ties that are emerging with the GSB offer yet another way to expand impact in a mutually beneficial way.

### ***Inspiring Updates from Grantees***

Grantee presentations have become a highlight of these meetings, and it was no exception this year. Two new grantees, SOMO and MORTAR, joined us this year.

- SOMO: Amelia Phillips and Edel Were introduced us to SOMO. We heard about their efforts to serve as a business accelerator that supports social entrepreneurs working to break the cycle of poverty in their impoverished communities. SOMO has trained 352 people and launched 167 businesses in three cities in Africa benefiting 5,500 people. Their PRW grant will enable SOMO to materially expand current initiatives; it will provide added production space and equipment, help entrepreneurs distribute outside of their settlements, and develop MyDuka, a record-keeping platform. Amelia also explained that SOMO works with partners and incubators and is open to others using MyDuka to further their own initiatives.
- MORTAR: Allen Woods joined in. Based in the US (in Cincinnati), MORTAR has been working since 2014 to help marginalized entrepreneurs (75% of whom are Black women) develop the needed skills to fund and sustain a business. Allen explained that their core programs – a 15-week Entrepreneurship Academy, an 18-month alumni program, and use of pop up shops that provide space to test and innovate – have generated a 71% success rate among its 275 graduates (they are still in business). He then shared a video to demonstrate examples of this success. From its start in Cincinnati, MORTAR has expanded to 4 more Midwest cities (by invitation) and have 3 more in the pipeline. MORTAR's next step is an online learning tool, included in their grant application to PRW, to enable virtual access and reach their goal of 1,000 business owners of color.

### ***An Unexpectedly Busy Grant Review Process This Year***

Typically, the Grant Review Committee kicks into high gear early in the year to launch its review process by April. Claudia Lindsey noted that the committee paused that normal routine in late March due to the global pandemic and took an extraordinary step to provide special, rapid relief funding. It then picked up the annual cycle without missing a beat.

Unrestricted Relief: A research and decision-making process conducted at lightning speed enabled PRW to take unprecedented action in April and distribute \$85,000 in unrestricted short term emergency relief grants to 17 current and past grantees. This funding enabled targeted responses to local conditions.

Record-setting applications: With that unprecedented action complete, the GRC launched the 2020 annual grant cycle in a condensed format to still ensure funding would be awarded before year-end. An all-time high 21 applications were received; 6 from the US alone (another new high). And, just as exciting to see – sponsors came from 7 different GSB classes. In the course of describing all of this, two of the grantees were noted as examples of this diverse group: (1) International Village Clinic; a returning grantee who seeks to build a classroom to extend their school to the 5<sup>th</sup> grade, and (2) Eco-Soap Bank; a new applicant who recycles soap as a way to simultaneously employ women, improve health/hygiene, and eliminate waste.

After an intense review process, 16 projects were approved to receive awards of \$30,000 each (a total of \$480,000). Eight of these grantees are first-time awardees. Collectively, these projects are expected to help an estimated 62,000 people or more lift themselves out of poverty in the coming year.

In light of this experience, and in alignment with renewed efforts to expand our impact, the GRC is now actively discussing how to manage a larger-scale process in the future.

**A break midway during the day is worth mentioning  
as it provided much appreciated time for socializing**  
**2020 In Review – continued**

***Organizational Accomplishments***

The PRW infrastructure Solidified: Martha Clark proudly announced the recent hiring of a new Operations Director (to start in November). This is the first paid position within the organization and will reinforce our strategic goal to expand the impact of PRW into the future.

GSB Relationships Strengthened: PRW has become more connected with both alums and the GSB itself and its broader community. Our member base grew by almost one third this year and relationships with the school are stronger (and now include an opportunity to present at fall Reunions; in addition, efforts are underway to build awareness among current students through a collaboration with CSI.) And, as summarized below, a new task force is in place to explore opportunities to integrate the school's Racial Equity initiative into our mission. Rick Agresta reiterated how our partner base has broadened – with now over 10% of members from class years outside the founding class of 1980. He proudly also pointed out that this diversity is reflected in PRW leadership as 3 board members and 3 committee co-chairs heading into 2021 come from these other classes.

***Mission Advancement***

Rick Agresta shared that we saw unprecedented activity going on to support our grantees both with financial and nonfinancial support.

Impact Extended: As Claudia had mentioned, this year PRW distributed more money – to more grantees – than ever before. Combining the \$85,000 in unrestricted, rapid relief funds to mitigate the impact of the pandemic with the \$480,000 earmarked to go to 16 grantees during the normal grant cycle, PRW more than doubled the funding it ever awarded in a single year. And, it was the single largest class of grantees. (more about this below)

Donor Participation Expanded: All of this was possible because we had more donors contribute to Project Redwood; likely to hit 100 contributors and see donation dollars triple.

Cumulative impact to Date: Since its start, Project Redwood has donated \$3MM to 118 projects sponsored by 54 nonprofits across the globe. We have helped almost 450,000 people lift out of poverty.

### ***Support for the GSB Racial Equity Initiative***

The GSB has taken a bold step to actively promote racial equity in the US, and Mary Pruiett described how a PRW task force is exploring ways to support this Racial Equity initiative in our own mission and activities. (Task force members include Donna Allen, Kana Hammon-MBA21, Ken Inadomi, Hal Logan, Patty Mintz, George Murphy, Mike Watt, and Stacy Williams-MBA13.)

Preliminary strategies reflect:

Mission Already Aligned: The PRW mission is itself well suited to complement these programs. A heightened focus on finding, and funding, more projects in the US had actually already been under discussion so this new RE Initiative reinforces that effort.

Diverse Alumni Involvement More Important than Ever: There is now a conscious effort to see more diversity in our partner base – not just as members but active in project sponsorship and leadership roles. This has already resulted in participation from more Black GSB '80 classmates. Outreach is ongoing to connect with Latino GSB alums as well.

Intensify Networking and Connections: New plans will be pursued to provide support and networking connections to social entrepreneurs of color working to overcome poverty. PRW can make those connections (through personal networks, leveraging our relationship with Tides, etc.) and offer to refer potential mentors from among our own grantees. The newly launched PRW Philanthropy Circle program can also be a source of ideas to connect entrepreneurs to helpful resources.

### **Looking to the Future: New Initiatives to Drive our Growth**

#### ***Pathway to 2020 Strategic Plan as a Foundation for a Next Plan***

Back in January 2016, we launched a 5-year 'Pathway to 2020' strategic plan with ambitious growth goals intended to establish PRW as a viable, sustainable organization. Happily, we exceeded expectations on many levels:

Increased our Focus on Human Capital: We have consistently increased the amount of non-financial support offered to grantees; a shout out to the efforts of the Community of Grantees and Sponsors (COGS) and partnerships with Echoing Green because they have created more opportunities for idea exchange and collaboration.

Deeper Partner Ties: As was noted above, we now have much deeper ties to the GSB that have enabled us to collaborate on more programs. We also solidified our relationships with Echoing Green and Tides though realize there are additional synergies to develop in the future.

Membership Expanding: As previously mentioned, there has been growth in our membership with more participation from different alumni classes. Of note, there has been great engagement of mostly younger grads.

However, our fundraising goals were overly ambitious. While 2020 donations were at a record high and we have been able to maintain a modest carryover of funds each year, we fell short of the total fundraising goals in our Pathway to 2020 Plan and have not yet pursued an endowment program.

### ***Implications for a New Strategic Plan***

The recap of all that was accomplished in 2020, coupled with the discussion to more actively support Racial Equity, served as a segue to broader conversation about a next strategic plan. Martha Clark explained that the plan is to gather in Q1 2021 to develop a three-year strategic plan that builds upon all the progress made and integrates the new initiatives that have emerged over the past few years. For certain, we work to scale our processes and focus more on US-based projects with the awareness that people of color in the US and around the world are most affected by poverty and inequality. Ken Inadomi pointed out that heightened attention to Racial Equity/US projects will invariably impact how we grow membership, develop our strategic alliances, and force us to evaluate domestic programs in a new way as they tend to have higher program costs. Such issues will be core to a new plan. In addition, the pursuit of growth across so many new and different platforms will require stronger relationships with Stanford and our current partners (Tides, Echoing Green) along with new financial goals.

We look forward to further discussions and development of our new pathway.

### **Leadership: A Changing of the Guard**

The last official business of the day focused on the leadership of PRW – both a recognition of those stepping down from current positions on the board and/or as committee chairs and a welcome to those stepping into new roles.

***A Salute to Leaders Stepping Down:*** Thanks were extended to outgoing Co-Chair Rick Agresta as well as board members Amy Minella, Kristi Smith Hernandez and Mary Pruiett. Appreciation was also extended to Joan O’Connell Agresta and Susan Miller for their past work as

CMT committee chairs.

***Celebrating New Leadership:*** A warm welcome to new Board co-chair Carol Head. She will be supported by two new board members (Stacy Williams '13 and Mike Fitzgerald '90). Bill Westwood and Rick Agresta will step into new board roles as well.

New committee chairs: Stacy Williams and Audie McRae (for CMT – that's Communications, Marketing, and Technology).

**Zoom time was then available for everyone to socialize. All in all, an awesome meeting but we all look forward to the chance to gather in person next time.**