



FedEx
GLOBAL
ENTREPRENEURSHIP

FedEx

Medium Box

CONTENTS

INTRODUCTION	3
SMALL BUSINESS AS A DRIVING FORCE FOR INCLUSIVE GROWTH	4
EXPANDING ENTREPRENEURSHIP: BABSON COLLEGE	5
BUSINESS SPOTLIGHT: GIRLS CHRONICALLY ROCK!	6
VITAL VOICES	7
BUSINESS SPOTLIGHT: B100 ARCHITECTS	8
FEDEX E-COMMERCE LEARNING LAB	9
BUSINESS SPOTLIGHT: DOG & WHISTLE	10
BUSINESS SPOTLIGHT: LIPREVOLT	11
ACCION GLOBAL	12
BUSINESS SPOTLIGHT: SWEET SUCCESS	13
SUPPORTING MINORITY ENTREPRENEURS: ICC	14
BUSINESS SPOTLIGHT: A TOUR OF POSSIBILITIES	15
BUSINESS SPOTLIGHT: PHILLIP ASHLEY CHOCOLATES	16
BUSINESS SPOTLIGHT: RAY RICO FREELANCE & FOCUS LGBT MAGAZINE	17
INSPIRING YOUNG ENTREPRENEURS	18
JUNIOR ACHIEVEMENT	18
WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL	19
BLACK ENTERPRISE	20



A person wearing a white face mask is holding a white sign with the word "CLOSED" in large, bold, red letters. The sign is held up against a dark background with some blurred lights.

CLOSED

DUE TO

COVID-19

Introduction

The pandemic was devastating to small businesses in general, and minority-owned businesses in particular. Many minority-owned small businesses were already in financially fragile circumstances prior to the COVID-19 lock downs, and throughout the pandemic have faced greater disruptions, and rejection for loans and government relief at significantly higher rates than their white counterparts. (SCORE) To direct our resources where they are needed most, FedEx talked to small business experts and community leaders to understand the shifting needs of entrepreneurs - especially those struggling to keep up with the acceleration of e-commerce as a result of the pandemic.

In response to what we learned, we launched a new E-commerce Learning Lab, supported a new national, remote accelerator for Black women-owned businesses, supported remote business owner learning and networking opportunities, and brought a capital matching conference to our hometown of Memphis. In all, our Global Entrepreneurship work provided training, mentoring, networking, and capital to 45,000 business owners and 565,000 student entrepreneurs around the world in 2021.



Small business as a driving force for inclusive growth

Small businesses are a driving force for economic growth. But not every business owner has access to resources needed to be successful. Our Global Entrepreneurship work helps strengthen minority- and women-owned small businesses by connecting them to training, mentoring, networking, and capital. That's become especially critical in light of the COVID19 pandemic.

Source: US Small Business Administration Office of Advocacy, 2021



America is home to more than 32 million small businesses (fewer than 500 employees), which employ 61 million workers — half of the private-sector workforce.



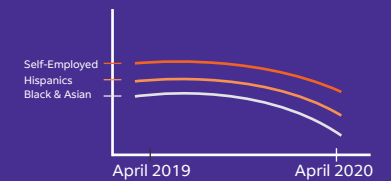
Small businesses account for 99.9 percent of all U.S. businesses.



97.5 percent of America's exporters are small businesses, helping connect our economy to the rest of the world.



Only 19% of U.S. small businesses are owned by racial minorities



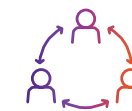
The total number of people who were self-employed and working declined by 20.2 percent between April 2019 and April 2020. Hispanics experienced a 26% decline and Black and Asian populations experienced a 37% decline during this same period.

Our approach



TRAINING

Funding **skills training** for **women and minority small business owners** interested in growing their business, but who have challenging barriers to success.



NETWORKING

Helping **women and minority small business owners connect with each other** through networks that provide support and business development.



CAPITAL ACCESS

Investing in programs that help **women and minority small business owners access fair and affordable capital** to sustain and grow their businesses.



MENTORING

Supporting mentoring programs to help **women and minority small business owners get inspired, confident, and on a path to growth and success.**

Expanding entrepreneurship from local to global

Babson College

FedEx supports three Babson College programs for women entrepreneurs:

WIN (Women Innovating Now) Growth Lab:

A 12-week virtual program that targets founders who have launched their businesses and are ready for growth.

BWEL (Black Women Entrepreneurial Leadership):

An accelerator providing Black women entrepreneurs the unique opportunity to engage with an inspiring identity-affinity community and a rigorous, experiential process and enabling the scale and transformation of their businesses.

WIN Global:

A virtual webinar series addresses the specific concerns and challenges faced by female founders in the midst of the COVID-19 crisis and assists participants to discover innovative ways to solve the unique challenges they face.





Business Spotlight: Girls Chronically Rock!

For as long as she can remember, Cambridge, MA native Keisha Greaves has had a “passion for fashion” and wanted to be her own boss. She held onto that dream as she graduated from college, but it was while she was in grad school at age 24 that she got the news that would change her life – Keisha was diagnosed with Limb-Girdle Muscular Dystrophy (MD).

Family support helped her come to terms with her “new normal,” and Keisha pushed on to start her business – “Girls Chronically Rock” – in 2017 selling graphic t-shirts.

The shirts have been featured on the Today Show and “Good Morning America,” but Keisha realized there are aspects of running a business she needed to learn more about. Keisha enrolled in Babson College’s Black Women’s Entrepreneurial Leadership (BWEL) program to expand her business knowledge and network.

“It’s unique --- you don’t hear about a lot of accelerator programs especially designed for Black women. I love it when we break into groups and share problems and solutions. So far, I’ve already learned a lot. I’m learning about the importance of marketing and sharing my story, financial literacy, and I’ve been paired with a fantastic mentor.”

Keisha Greaves, Founder of Girls Chronically Rock

Vital Voices

Vital Voices Grow (VV Grow) is a global business accelerator and leadership development program for women led small and medium size businesses and social enterprises.

VV Grow offers capacity building, technical assistance, and access to global networks. Participants gain leadership skills, mentoring and training to strengthen their businesses and build out their networks of customers and partners.



Business Spotlight: B100 Architects

Heidemarie Bonilla de Cienfuegos, Founder and Operation Manager of B100 Arquitectos in El Salvador, started the business 14 years ago.

B100 Architects is an award winning creative, sustainable design studio focusing on delivering efficient and healthy spaces for people and the planet.

Heidemarie heard about Vital Voices through a friend who had recently participated in the program and encouraged her to apply.

“The experience has been life changing. The program and support helped me through the tough time of the pandemic without having to let anyone go. Also, I have more clarity in my goals, structure and organization.”

Bonilla de Cienfuegos, Founder of B100 Architects



FedEx E-Commerce Learning Lab

The FedEx E-Commerce Learning Lab, developed in collaboration with Accion Opportunity Fund (AOF) was launched in 2021. AOF is a leading nonprofit organization providing small business owners with access to capital, networks, and coaching.

The Learning Lab program helps diverse small business owners who are looking to develop or expand their e-commerce operations as they continue to adapt their business models in the wake of the COVID-19 pandemic.

The program provides intensive hands-on learning to a cohort of mostly female and minority small business owners across the U.S. Program highlights include intensive e-commerce training, live Master Classes and micro-courses on specialized topics such as finance, fulfillment, packaging and shipping. Every program graduate receives \$2,000 grants for e-commerce growth plans.



The FedEx E-Commerce Learning Lab provided e-commerce expertise to nearly 1,400 people in its first eight months.



Nearly 1,000 business owners have engaged with the online courses.



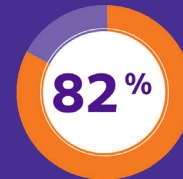
92% feel more prepared to run their business after finishing a Master Seminar



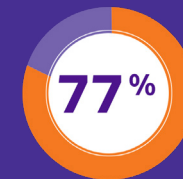
1,680 hours of total educational instruction were provided across all elements of the program.

20+

partners collaborated to create, promote, and execute this first year of programming.



82% of participants identified as female



77% of participants identified as a person of color

Business Spotlight: Dog & Whistle

Dog & Whistle makes quality food accessible to dog lovers in the community by helping food industry businesses redistribute high-quality excess food and convert it into human-grade dog food.

“The FedEx E-Commerce Learning Lab experience was very eye opening. I was able to learn about the customer experience and what works best for my customers logistically. Overall, this program helped me to more realistically prepare to become a better business.”

Eric Adams, Founder and CEO of
Dog & Whistle in Las Vegas, NV





Business Spotlight: LipRevolt

LipRevolt is a cosmetic brand that caters to individuals who identify as women or gender nonconforming, especially women of color. LipRevolt seeks to promote social activism and the belief that you can inspire change and look amazing while doing it. To show their commitment to racial equality, LGBTQ rights, and women's empowerment, LipRevolt donates 10% of sales to nonprofit organizations supporting these issues.

"I applied to the FedEx E-Commerce Learning Lab because I knew I wanted to get extra assistance with how to market my brand and grow an audience in a virtual environment. I didn't want to waste money trying to determine what would work for my brand without expert help. I needed to know exactly who my customers were, how to meet their needs and determine how to reach these individuals during the biggest shopping events of the year.

The FedEx E-Commerce Learning Lab with 37 Oaks and AOF helped my business truly hone in on my unique value proposition, my inventory management, and marketing techniques. It allowed me to identify weaknesses in my business processes and to test the waters on some marketing tactics while they handled the logistics involved with fulfillment."

Courtney Wright, Owner/Founder, LipRevolt, Atlanta, GA

Accion

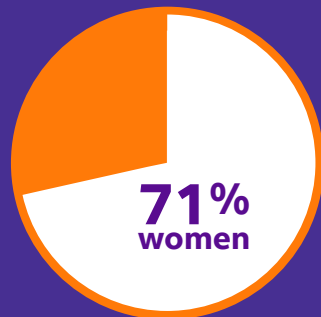
In 2018, Accion and FedEx digitized Accion's award-winning classroom business education program - Ovante - in Colombia. Digitalization made the program less expensive to deliver, more flexible, and more accessible. Ovante, has since expanded to over 6 countries in Latin America and currently reaches over 52,000 microentrepreneurs in the region, with plans to expand to Mexico in 2022. FedEx has also supported Ovante's global expansion to India, where the platform is incentivizing micro-entrepreneurs to improve their businesses and join the formal financial system. Ovante in India launched in October 2021, and reached over 1,200 registered users by the end of the year.



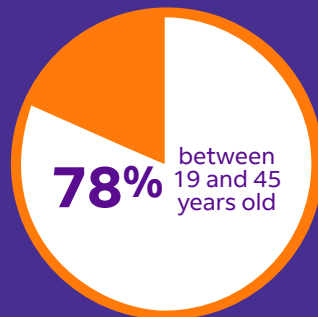
Ovante in Latin America



Total number of users on the Ovante platform in Latin America



Gender



Age



Business Spotlight: Sweet Success

Karen Yesenia Torres Villamizar and her sister run their family's confectionery business "La Torre Dulceria" using recipes handed down from their mother, but the pandemic threatened the success of their retail business.

Before the pandemic, Karen was one of 15,000 Colombian microentrepreneurs who participated in the Ovante interactive training program. Ovante users build healthy financial behaviors and the resiliency to plan for a better future. Through Ovante, Karen increased her customer base through online sales and promotion through social media.

Participants can take Ovante's courses from home on their mobile devices and on a flexible schedule that works for their lifestyle. Months after implementing the new business model, Karen says sales have even gone up and she remains optimistic.

"The pandemic also made me understand that we must adapt and not stop dreaming. You have to keep moving ahead no matter what."

Karen Yesenia Torres Villamizar, La Torre Dulceria



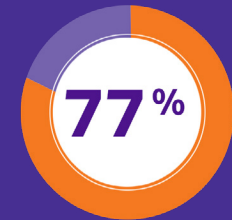
Supporting minority entrepreneurs in our world headquarters city

Inner City Capital Connections (ICCC) is a 40-hour tuition-free program designed by the Initiative for a Competitive Inner City to help small businesses in economically-distressed areas build capacity for sustainable growth. FedEx brought ICCC to Memphis to help local entrepreneurs access much-needed capital, create good-paying jobs, and contribute to the economic vitality of the city.

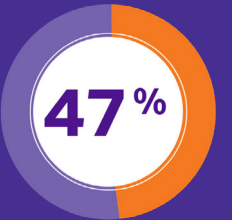
ICCC Impacts

291

individual business owners trained



are minority-owned



are women-owned

179% 

average revenue growth



556 - total
of new jobs created



\$10.35 M
total capital raised

*Since FedEx began sponsoring ICCC in Memphis in 2017



Business Spotlight: A Tour of Possibilities

A Tour of Possibilities is an African American history tour of Memphis. Tours include visits to multiple historical areas, including a site that documents the history of the Underground Railroad, the location of Dr. Martin Luther King Jr.'s famous last speech, a museum that traces the history of the Civil Rights Movement, and one of a few museums in the world dedicated to Soul Music.

“Who knew some of what I learned in the program would prepare me for the unforeseen bombshell of COVID-19? My business had just turned the corner in 2019 and it appeared the sky was the limit in 2020. The sky fell and the Tourism Industry came to a screeching halt.

Fortunately, I was able to pivot in spite of the circumstances, drawing on skills and ideas from ICCC.

ICCC taught me the importance of working on my business and not just in my business. I built a team including an accountant, a marketing firm to maintain our social media presence, and a tour guide to handle most of the tours. COVID even gave me an opportunity to execute a product I had considered during ICCC, a Virtual Excursion. One of my coaches in the program recommended it, and little did I know how relevant of a concept it would become.”

Carolyn Michael-Banks, Owner, A Tour of Possibilities

Business Spotlight: Phillip Ashley Chocolates

Phillip Ashley is an award-winning chocolatier who founded Memphis, TN-based Phillip Ashley Chocolates in 2012. The brand has an international following and Phillip has curated dining experiences at the James Beard House in New York City, as well as created tens of thousands of chocolates for Hollywood's elite at the EMMYS®, GRAMMYS® and OSCARS®.

“Being a part of ICCC has been an insightful and collaborative experience. I’ve been able to network with some of the leading minds in the entrepreneurial and education communities as well as peer founders from across the country. I am always appreciative of programs that aim to decrease the disparity in equity black and brown small business owners especially face.”

Phillip Ashley Rix, Founder and CEO Phillip Ashley Chocolates





BUSINESS SPOTLIGHT: Ray Rico Freelance & Focus LGBT+ Magazine

Ray Rico Freelance is a multicultural and diverse design and media agency in Memphis, TN. The agency also runs Focus Mid-South, a local publication serving the Mid-South LGBT+ community and its allies. Ray Rico was part of the 2017 cohort of Memphis Inner City Capital Connections, and to this day credits the curriculum for helping improve his company's marketing and culture.

"Our company culture continues to improve and helps us to attract more and more new businesses across the Latinx and LGBT+ areas. Being part of an initiative like this for multiple years has helped position me and my company for growth."

Rico says the ICCC program has long-term benefits. "Years later, it still seems to be serving me well in my work, with leading my team, serving my community, and support for my clients."

Ray Rico, Ray Rico Freelance & Focus LGBTQ+ Magazine



Junior Achievement

FedEx has collaborated with Junior Achievement for more than 30 years to empower future generations of global entrepreneurs. Through programs such as the Global Possibilities Awards/JA Company of the Year Program and International Trade Challenge, students gain first-hand experience managing international trade and creating real-life enterprises in which they design, produce and market a product for the global marketplace. Every year, FedEx invests more than \$1 million in these programs, reaching approximately 475,000 students globally.

Inspiring young entrepreneurs





Members of the 2019 Collegiate Accelerator program

Women's Business Enterprise National Council

FedEx is a longtime supporter of the Women's Business Enterprise National Council (WBENC), and its Collegiate Accelerator, previously the Student Entrepreneur Program. The WBENC Collegiate Accelerator is a premier startup program for collegiate female founders and recent graduates. Participants learn to grow and scale their businesses through a tailored entrepreneurship curriculum, focused on the fundamentals of growth, marketing, business strategy, leadership, and the essentials for an effective pitch. They receive mentoring from some of the most successful women-owned businesses and America's largest Fortune 500 companies, while also participating in a showcase of their product or service to WBENC Corporate Members and a pitch competition awarding seed capital grants.

BLACK ENTERPRISE

Black Enterprise Entrepreneurs Summit

FedEx supports the Black Enterprise Entrepreneurs Summit one of the nation's largest gatherings of African American business owners in the U.S.

Supplier Diversity

For more than two decades, FedEx has proactively sourced products and services from small, minority- and women- owned Businesses across our supply chain. In 2021 we procured \$18.7 billion in goods and services from diverse and small business suppliers.

We regularly collaborate with national and regional diversity organizations to promote the growth of small and diverse businesses and to increase opportunities for FedEx to work with these enterprises.

Other FedEx programs and initiatives designed to help entrepreneurs include the online FedEx Small Business Center which features shipping solutions and e-commerce tips, and the Small Business Grant Contest which celebrated its 10th anniversary in 2022 and distributed a collective prize pool of more than \$365,000 in the US. The contest now takes place in more than 16 countries.

