

EARLY-STAGE FINALISTS



Juma Ventures | www.jumaventures.org

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Scaling Initiative: Juma Ventures is a response to a growing educational and financial crisis.

Problem: A four-year college degree is worth, on average, \$1 million in additional lifetime earnings; a proven path out of poverty. Despite these figures, minority and low-income youth are substantially less likely to enter or complete college than their more affluent peers. Simultaneously, the price of an education continues to rise and youth employment is at an all-time low, creating further barriers to educational and financial success among America's low-income young people.

Solution: As one of the country's largest youth-run social enterprises — and the first to provide financial literacy and matched savings accounts to teens — Juma creates hundreds of jobs for low-income students each year and provides an array of supports to ensure those students succeed in college and in their careers. Its model combines a uniquely complementary set of services:

1. *Employment:* For most youth, Juma is a first job experience. Youth work year-round at major sports venues, earning on average \$1,000 per year.
2. *Financial capability:* Students receive a financial literacy education and open a first bank account. For every dollar saved, Juma provides a two-to-one match, turning \$1,000 into \$3,000 that can be used for tuition, textbooks, or other qualified educational expenses. Juma connects students with more than \$1.5 million in financial aid every year.
3. *Academic support:* Education and career services help students finish high school, get into and complete college, and develop career goals that will set them on a path toward a family-sustaining income.

Evidence of Results: Since 1993, Juma has employed more than 3,000 low-income students who have generated \$20 million in enterprise revenue, earned \$3 million in wages, and saved \$2 million for higher education. In 2012, 100% of Juma's seniors graduated from high school and 94% successfully transitioned to post-secondary education. Among the students in its college program, 83% are on track to graduate within five years, far outperforming their peers nationally.

Scaling Strategy: In the next 3 years, Juma looks to expand its social enterprise model into 3 new markets. The goal is to align the CSR strategies of major sports franchises, national vending and concessions companies, financial institutions, and other corporate partners toward a common vision: to create thousands of jobs for low-income young people at sports venues throughout the country.

Capital Required: Juma seeks \$3.2 million in growth capital to support the proposed expansion. Funding to support Juma's growth will leverage a two-year, \$2 million investment from BlackRock, as well as commitments from the TK Foundation and Surdna Foundation, to increase the total number of low-income students served from 1,202 to 2,578 (an increase of 115%) within the next 3 years.

Capacity: Juma Ventures has a staff of 38 (12 administrative and 26 program), overseen by a CEO and a senior management team (Managing Director of Programs, Director of Enterprise, Chief Operating Officer, and Director of Finance & Administration). Juma is guided by a 17-member Board of Directors comprised of nonprofit leaders, financial service professionals, and executives of Fortune 500 companies. While services are geographically diverse, administration is handled from the San Francisco office.