

**Category: Financial Literacy****Name of Project:** Woodforest Foundry's Entrepreneurship 4 All (*Virtual Edition*)

**Program Summary:** As Texans we are strong, resilient, and known as drivers of innovation and entrepreneurship across the country. In March 2020, when the world was first turned upside down by the COVID-19 pandemic, Woodforest Bankers did what we do best – pulled together as a family and rolled up our sleeves to provide support for our customers and community partners across our great state, and the other 16 states we serve. Not only did we keep our branches open, but we also responded to customers and non-customers by cashing stimulus payments and being there to help thousands of businesses with PPP. Seeing how small businesses in our communities were enduring hardships and struggling to stay afloat, we wanted to find even more ways to help keep the entrepreneurial spirit alive in Texas, and across our 17-state footprint. We put a team of Community Development Relationship Managers and Retail Bankers together to transform our award-winning Woodforest Foundry<sup>SM</sup> (Foundry) Entrepreneurship 4 All<sup>SM</sup> (E4All) curriculum from an immersive onsite experience into a 100-percent virtual format in less than 30 days.

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**Our Commitment to Financial Education Remains Texas Strong**

As Texans we are strong, resilient, and known as drivers of innovation and entrepreneurship across the country. In March 2020, when the world was first turned upside down by the COVID-19 pandemic, Woodforest Bankers did what we do best – pulled together as a family and rolled up our sleeves to provide support for our customers and community partners across our great state, and the other 16 states we serve.

For instance, Woodforest did not close any of our 760+ branches during the pandemic. Within record time, we also worked tirelessly to process Paycheck Protection Program (PPP) loans. As of April 2021, Woodforest originated 6,700+ PPP loans for over \$564.4 million to support entrepreneurs, business customers and non-customers with much needed access to capital. According to the Small Business Administration, Woodforest was one of the top banks to process PPP loans in Texas!

Additionally, as we saw small businesses in our communities endure hardships and struggle to stay afloat, we wanted to give back and help keep the entrepreneurial spirit alive in Texas and across our footprint. To accomplish this we put a team of Community Development Relationship Managers (CDRMs) and Retail Bankers together to transform our award-winning Woodforest Foundry<sup>SM</sup> (Foundry) Entrepreneurship 4 All<sup>SM</sup> (E4All) curriculum from an immersive in-person experience into a 100-percent virtual format in less than 30 days.

The Woodforest Foundry program starts with E4All that demystifies entrepreneurship through candid conversations with successful entrepreneurs from the community. E4All teaches participants they often already have access to the tools they need to be an entrepreneur. To be successful, it is important for the entrepreneur to look at the world from new perspectives. Woodforest helps entrepreneurs find new perspectives by revealing and leveraging existing assets such as local business leaders who can help unlock area resources, knowledge, and expertise of peers, and facilitating networking between individuals and businesses within the community to “co-create” entrepreneur-based outcomes.

After E4All, aspiring entrepreneurs complete a series of skill building workshops that help them discover the value of generating and testing ideas called Ideas 2 Action. The last step in the Foundry programming entrepreneurs test and validate their ideas in an immersive Cohort of their peers, successful small business owners, and other professionals who provide mentorship and trusted guidance and hold each other accountable for acting, prioritizing, testing, and measuring outcomes.

To make E4All happen virtually, Woodforest leveraged the best lobby in banking, its retail branches (many inside Walmart<sup>®</sup>), to promote and register participants for the program. We also incorporated digital marketing such as Eventbrite to maximize our efforts – marketing tactics we had not employed before.

For event execution we adopted a virtual platform, and used virtual breakout rooms, chat functions, and polling to interact and connect with participants. Our CDRMs across Texas were responsible for facilitating the events and

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managing technology and logistics. Woodforest Retail Bankers and Leadership Team members also attended these multiple virtual events and provided a point of contact for the participants to receive further financial coaching and guidance. This new virtual format also allowed these entrepreneurs and small businesses to build relationships with each other, including with participants from outside of Texas.

From the safety and comfort of their home offices, “wantrapreneurs” and small businesses connected with Woodforest Bankers to conceptualize and test new business ideas. Woodforest Bankers practiced Woodforest Foundry’s rapid development concepts by quickly pivoting and building an online community of peers who served as mentors, to support, share, test and challenge their business ideas.

Our CDRMs also established virtual office hours to meet with participants and offer guidance on business planning, access to capital and how to work with banks as a new business owner. Participants were able to leverage a new way of accessing support, resources and financial education for entrepreneurs and small businesses.

Through our virtual E4Alls, Woodforest has demonstrated its commitment to Texans’ financial literacy by hosting 43 E4Alls (16 virtual), that engaged nearly 300 Retail Bankers connecting with over 570 aspiring entrepreneurs and 30 community partners! Woodforest also helps hundreds of aspiring entrepreneurs and small businesses across Texas as well as in our other 16 states through Foundry programs in Louisville, KY, and Aurora, IL. This year, we are hosting 11 new virtual E4All sessions (English and Spanish versions), and we are working on opening a new onsite location for the Woodforest Foundry in Montgomery County, Woodforest’s home market in 2022.

**The Power of the Woodforest Foundry**

Thank you, IBAT for recognizing The Woodforest Foundry as a *Best of Community Banking Gold Award Winner* in 2019. The program continues to grow and putting in the tremendous effort to develop a virtual format allows the Bank to expand its reach and accessibility to help even more aspiring entrepreneurs. Another innovative aspect of virtual E4Alls is that it allows Woodforest to reach rural and often remote areas, while also connecting entrepreneurs to a broader repository of resources not always available in their local areas.

At its core, the Woodforest Foundry gives entrepreneurs freedom to create, collaborate, test, iterate, launch, and grow ideas in a safe space. The Woodforest Foundry program tests a person’s entrepreneurial DNA and the business idea concurrently and rapidly. The results are four possible positive outcomes: 1) both the idea and entrepreneur succeed; 2) only the entrepreneur succeeds; 3) only the idea succeeds; or 4) both the idea and the entrepreneur fail. Failure of the idea, the entrepreneur, or both is still positive because an aspiring entrepreneur’s idea is tested rapidly, saving them money and time, and may also help a person realize that he or she may not have the entrepreneurial DNA to run a business. Thus, a failure becomes an effective workforce development tool, as “wantrapreneurs” learn what it takes to develop and run a business, which ultimately serves to help them become better employees.

Importantly, Woodforest Foundry is designed to develop, enrich, and grow local entrepreneurial ecosystems and expand networks by leveraging existing resources and fostering an opensource, sharing environment. Woodforest Foundry is innovative in that it uses local assets to help entrepreneurs develop and test ideas. It is not an incubator. It is not just a place one goes to write a business plan. It is not a place that “helicopters” in solutions and money. It is a curated space intended to take action. That is, to test, iterate, learn, and improve an idea; and do so in a disciplined and accountable way. “Wantrapreneurs” testing their credentials leads to a viral and growing community that fosters mentorship for all.

Overall, data collected after these E4All events showed participants valued activities geared towards helping them create resourceful behaviors. Also, many of the participants said they were inspired to continue to expand their community by connecting with other local entrepreneurs and community organizations they met at the events. This is gratifying to hear as the Foundry’s intention is to help activate entrepreneurial eco-systems in our communities. Woodforest Bankers including Retail and CDRMs have spent countless hours growing local ecosystems organically, providing trusted guidance, mentorship, and training as part of the Foundry in addition to spending time to find, gather and connect community partners together to plan for future foundries.

According to the CASE Foundation’s mission (CASE is an organization that supports entrepreneurship and funding for entrepreneurs), building onramps to funding, networking, mentoring, and media coverage for entrepreneurs from all The Woodforest Foundry® is an entrepreneur activation program by Woodforest National Bank®, Member FDIC

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racess, places, and genders will break down barriers to economic growth and lift new innovations that benefit all segments of society. (Source: *casefoundation.org*)

The Woodforest Foundry shares a like-minded mission with CASE, because the program demonstrates its commitment to economic inclusion by meeting the needs of the development, sustainability, and growth of aspiring and existing entrepreneurs.

The Woodforest Foundry is designed to be open source and accessible. Transparency is key for entrepreneurs. People from all walks of life are encouraged to participate in the Woodforest Foundry at *no charge*. Presently, entrepreneurial education is available from many different sources. However, research conducted by Woodforest shows most other programs have a charge. The charge per entrepreneur can range from \$300 to over \$1,000 dollars per curriculum. These fees are a barrier to accessing quality entrepreneurial resources, and potentially hinder the growth of the entrepreneur and the business idea. Additionally, other programs often lack access to mentorship and trusted guidance, which are essential to entrepreneurial development.

**Involvement of Bank Employees**

At present, Woodforest employees, including Retail and Community Development staff, spend many hours growing local ecosystems organically; providing trusted guidance, mentorship, and training as part of the Woodforest Foundry in addition to spending time to find, gather, and connect community partners together to plan for future foundries. For instance, in 2021, Woodforest launched a 4-week pilot led by six Retail Branch Managers focusing on five bank markets across Texas (Dallas-Fort Worth, East Texas, Austin, San Antonio, and Houston) to help recruit participants to virtual E4All sessions and provide local resources in their local communities. Overall, Retail Bankers connected with 826 aspiring entrepreneurs, made 200 appointments, and help nearly 50 wantpreneurs apply for a loan or get a referral to a Community Development Financial Institution (CDFI) if they are not at the stage in their business evolution to apply for a bank loan.

**Community Support and Project Impact**

Woodforest is part of local ecosystems working with likeminded community partners including CDFIs, local government, local entrepreneurs, chambers of commerce and more to support the Woodforest Foundry.

For instance, the Woodforest Foundry's community partnership with Maestro Entrepreneur Center (MEC), the first onsite Woodforest Foundry in San Antonio, Texas is a successful proof of concept that has given other community partners a road map on how to start a Woodforest Foundry in their markets. The MEC has been visited by numerous government officials (including previous SBA Administrator, Linda McMahon) and community organizations across the country as a source of inspiration and learning.

Following the spirit of the Woodforest Foundry's 'take action' philosophy, Woodforest challenges its Community Development staff to leverage existing local small business support systems that can be connected by Woodforest employees (human capital). The Woodforest Foundry program serves as a tool to activate and rally local resources. Local resources can be enhanced as needed with other partners with complementary capabilities and Woodforest's employees. The Woodforest Foundry serves to bond community participation with local entrepreneurs who help others succeed. Those who succeed pay-it-forward and mentor other entrepreneurs. It is this aspect that creates an organically grown, self-sustaining, and expanding foundry-based local ecosystem.

Community partners include CDFIs, Business Accelerators, Small Business Development Centers, SBA Representatives, other banks, and most importantly, other small business entrepreneurs who have assumed the role of mentors to these participants such as North Texas Entrepreneurial Education and Training Center (NTEETC), Northeast Texas Small Business Development Center, East Texas Council of Governments, BCL of Texas, Southside First CDC (San Antonio), South San Antonio Chamber of Commerce, BIG Austin and Texas Association of Community Development Corporations, Southern Dallas Progress CDC, San Antonio Hispanic Chamber of Commerce, LiftFund, Maestro Entrepreneur Center and many others.

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At present, Woodforest employees are in active discussions with community partners interested in launching the Woodforest Foundry in their local communities. Woodforest is also actively seeking new collaborators and opportunities to spread an “entrepreneurial mindset” wherever small businesses are struggling to form and succeed. Woodforest encourages other bankers, community partners, small business owners, and aspiring entrepreneurs to JOIN US.

The Woodforest Foundry is a national award-winning, and globally recognized financial education initiative that started in the heart of Texas.

**Letters of Support**

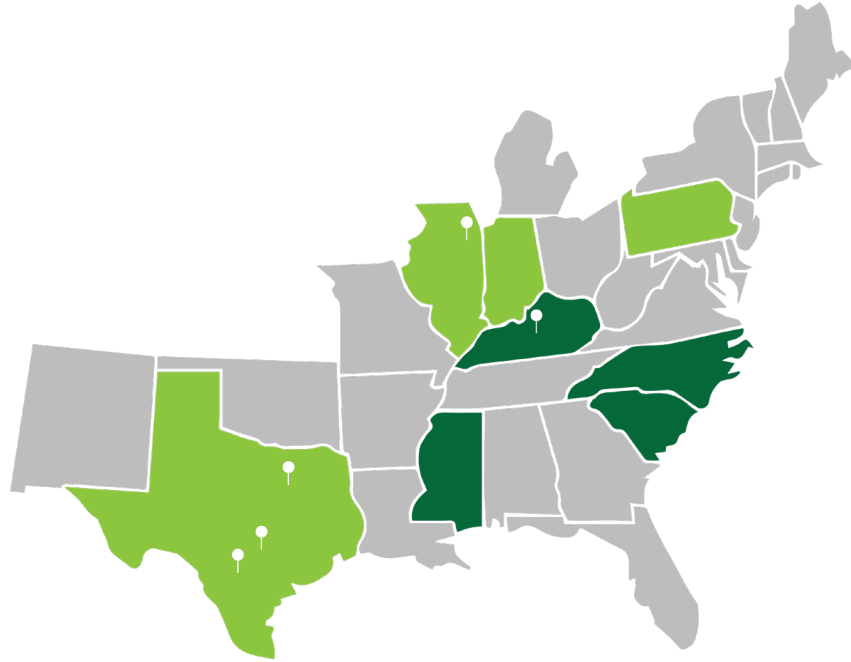
*(See attached letters from):*

- BCL of Texas
- LiftFund
- Maestro Entrepreneur Center
- San Antonio Hispanic Chamber of Commerce
- Southern Dallas Progress

**Testimonials – Entrepreneurship Across Texas**



**E4ALL's IMPACT ACROSS THE NATION**



- 📍 Woodforest Foundry Sites
- Entrepreneurship 4 All (Virtual)
- Entrepreneurship 4 All (Virtual & Onsite)

**Testimonials**

**Woodforest Customer Testimonial**

“A customer came by the branch and wanted to let us know how much she enjoyed the E4All the other day. She had a lot of great things to say about the experience, such as that it was inspirational and made her feel stronger as an individual. She loved that we have an open-door policy as far as we will help small businesses with all kinds of things, whether they bank with us or not. She also stated that no matter how old we get we need to always remain teachable, and she feels like she learned quite a bit from the course. Our customer can't wait for the next one and told us to make sure we keep her posted on when it will be. She was also wanting to know if we could provide her with the names and contact information of the keynote speakers and the LiftFund representatives who spoke that day. She would like to collaborate with them and see if she could provide assistance to more people. Is there anything we can do to help her get this information.”

~ **Amber Ibarra, Woodforest Retail Banker**



LiftFund Dallas-Fort Worth Women's Business Center and Woodforest Foundry teamed up in 2020 to offer Entrepreneurship 4 All (E4ALL). Fifteen applicants were selected to participate in the program. The program attracted a diverse group of aspiring and current participants from cities across Texas. The industries represented included transportation, education, bookkeeping, fashion design, retail, food and beverage, residential design, food and beverage, and training.

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"We are excited to partner with Woodforest National Bank to launch the Woodforest Foundry and empower women entrepreneurs to pursue their entrepreneurial dream. This partnership will strengthen our mission to support business owners, especially women and minorities, through business education and mentoring."

~ **Tarsha Polk, Director of the Dallas/Ft. Worth Women's Business Center**



**Greater Austin Hispanic Chamber of Commerce**

In August 2019, Woodforest National Bank teamed up with the Greater Austin Hispanic Chamber of Commerce and Economic Growth Business Incubator to launch the Woodforest Foundry in Austin, Texas.

"The Greater Austin Hispanic Chamber of Commerce (GAHCC) is proud to be a part of the collaboration with Woodforest National Bank and Economic Growth Business Incubator (EGBI) that launched the Woodforest Foundry in Austin, TX in 2019. This effort to support entrepreneurs and local small businesses is directly in line with our initiative to bring resources to our business community. We commend all the participants of the inaugural cohort in Austin and are excited about the future of this award-winning program," ~ **Luis A. Rodriguez, President & CEO of the GAHCC.**



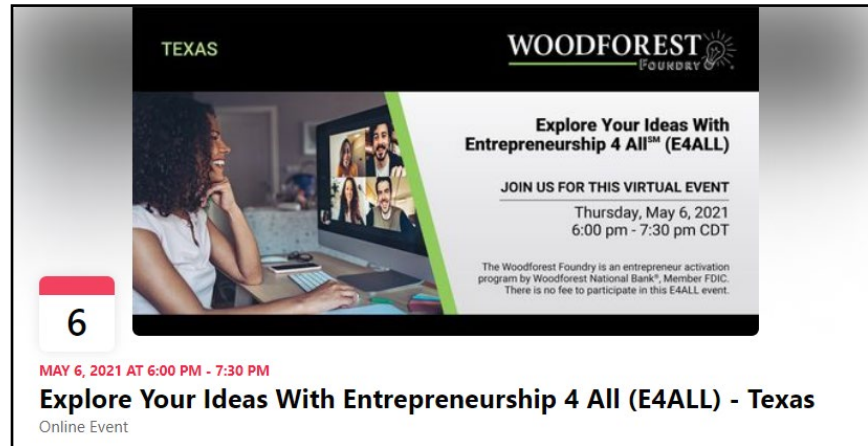
**Barbra Boeta, Executive Director, EGBI, added:** "Growing a successful small business is difficult when you lack resources. The Woodforest Foundry provides participants with a community of fellow entrepreneurs and other resources to break down barriers and achieve their business goals. The Economic Growth Business Incubator is proud to work with Woodforest National Bank and the Greater Austin Hispanic Chamber of Commerce to provide the cohort graduates with these resources to fulfill their small business dreams."



In November 2019, in honor of National Veterans Week, Woodforest teamed up with PeopleFund, a leading Community Development Financial Institution to introduce E4All in Austin, Dallas, Fort Worth and Houston, Texas to support veterans aspiring to become small business owners.

**Amber Kani, former Chief Advancement Officer at PeopleFund, said,** "Community partners like Woodforest are critical to advancing economic opportunity for underserved communities. With special programming that highlights the economic needs of our nation's military families, Woodforest and PeopleFund have created a unique learning and engagement opportunity that connects veterans to community service organizations, entrepreneurial experts, and small business leaders. Empowered with the Entrepreneurship 4 All, part of the Woodforest Foundry, we inspire and educate heroes across Texas so they can be Civilian CEOs and live the American Dream."

Virtual E4All Marketing Sample



Awards and Recognition

- **2019:**
  - Consumer Bankers Association Joe Belew Award Winner
  - BAI Global Innovation Award Finalist (*Accelerator or Incubator category*)
  - Independent Bankers Association of Texas Best of Community Banking Gold Award
  - Alamo Area Council of Governments Corporate Steward of the Year
- **2018:** Wolters Kluwer Community Impact Award

News Releases / Media Coverage

- **Woodforest Foundry Received Consumer Bankers Association’s 2019 Joe Belew Award for Small Business Innovation at CBA LIVE 2019, after Woodforest was presented with CBA’s Belew Award, Woodforest’s Doug Schaeffer and Daniel Galindo, SVP, CRA and Strategy Director sat down with CBA’s Maren Colon to discuss the Woodforest Foundry initiative**
  - **Podcast:** <https://www.blubrry.com/consumerbankers/43330343/season-2-episode-6/>
- **Woodforest and WBDC Launched Woodforest Foundry in Chicago Area**  
<https://www.prnewswire.com/news-releases/woodforest-national-bank-and-wbdc-launch-woodforest-foundry-in-chicago-area-300834741.html>
- **Woodforest National Bank Wins 2019 Corporate/Business Steward of the Year Award from Alamo Area Council of Governments**  
<https://www.prnewswire.com/news-releases/woodforest-national-bank-wins-2019-corporatebusiness-steward-of-the-year-award-from-alamo-area-council-of-governments-300970238.html>
- **Woodforest National Bank and PeopleFund Introduced Woodforest Foundry to Texas Veterans Aspiring to Open A Small Business**  
<https://www.prnewswire.com/news-releases/woodforest-national-bank-and-peoplefund-introduced-woodforest-foundry-to-texas-veterans-aspiring-to-open-a-small-business-300955099.html>
- **Woodforest National Bank Wins Two Best of Community Banking Awards**

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<https://www.prnewswire.com/news-releases/woodforest-national-bank-wins-two-best-of-community-banking-awards-300935141.html>

**[END OF SUBMISSION]**