



Annual Progress Report

Julian and Brittany Young Foundation

"To boldly and economically move the
culture forward."



September 30, 2024

JULIAN & BRITTANY YOUNG FOUNDATION (INNOVATION HUB)

Annual Progress Report

Executive Summary

In 2023, the Julian and Brittany Young Foundation, officially designated as an iHub by the Nebraska Department of Economic Development, continued its tradition of supporting entrepreneurs and fostering economic growth in Nebraska. The iHub designation has empowered us to expand and formalize the work we've been successfully executing for years through Julian Young® and the Julian and Brittany Young Foundation. It has enhanced our ability to serve entrepreneurs and scale our impact in meaningful ways.

However, while we initially expected to access substantial funding through the iHub program, we learned that we were ineligible for certain funds. As a result, we raised only \$100,000—well below our initial expectations. This funding limitation impacted our ability to fully achieve the ambitious goals we set. Despite these challenges, we remained focused on delivering high-quality services and have made significant progress, as detailed in this report.

The iHub designation has proven valuable by adding new resources, visibility, and credibility to our long-standing mission. Our commitment to empowering socially and economically disadvantaged entrepreneurs remains strong, and we continue to deliver on this mission with measurable results.

Goals vs. Actuals for the last 12 months:

1. Enroll 400 entrepreneurs in the program per year

- **Goal:** 400
- **Actual:** 78
- *Explanation:* Due to limited funding, we enrolled 78 entrepreneurs, focusing on providing high-quality training and support to each participant.

2. Graduate 200 or more per year

- **Goal:** 200
- **Actual:** 59
- *Explanation:* Out of those enrolled, 59 entrepreneurs successfully completed the program, demonstrating substantial progress in business development and readiness.

3. Host 24-30 workshops and networking opportunities per year

- **Goal:** 24-30
- **Actual:** 25
- *Explanation:* We met our goal by hosting 25 workshops and networking opportunities, focusing on critical areas like business growth, capital access, and strategic partnerships.

4. Increase revenues by 50% or more for at least 100 entrepreneurs per year

- **Goal:** 100 entrepreneurs
- **Actual:** 59 entrepreneurs increased revenues, with 33 increasing revenues by 50% or more.
- *Explanation:* Although we did not reach the full target, we made a considerable impact, helping 59 businesses grow, and 33 of them achieved significant revenue increases.

5. Help raise \$8,000,000 in capital for businesses

- **Goal:** \$8,000,000
- **Actual:** \$2,400,000
- *Explanation:* We successfully helped businesses raise \$2.4 million, despite the funding limitations, supporting operational growth and sustainability for a number of key businesses.

6. Assist 200 businesses in obtaining contracts of \$20,000 or more

- **Goal:** 200 businesses
- **Actual:** 28 businesses
- *Explanation:* We assisted 28 businesses in securing contracts over \$20,000, prioritizing resources to ensure the success of our most promising clients.

7. Create or retain 200 full-time jobs

- **Goal:** 200 jobs
- **Actual:** 59 jobs
- *Explanation:* We contributed to the creation or retention of 59 full-time jobs, providing vital economic support in our community through strategic assistance to entrepreneurs.

8. Facilitate 2,000+ individual coaching sessions

- **Goal:** 2,000 sessions

- **Actual:** 292 sessions
 - *Explanation:* With a focus on quality over quantity, we conducted 292 in-depth coaching sessions, providing tailored guidance to help entrepreneurs grow and overcome challenges.
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Key Metrics:

- **Businesses Served:** 78
 - **Jobs Created/Retained:** 59
 - **Capital Raised for Businesses:** \$2,400,000
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Conclusion

The Julian and Brittany Young Foundation (Innovation Hub) has made tremendous strides in advancing entrepreneurship, despite facing unexpected funding constraints. While the iHub designation has been a powerful tool for growth, the core of our success is built on years of expertise, proven methodologies, and a deep understanding of our community's needs. The iHub program has enhanced our ability to do what we have always done—supporting underserved entrepreneurs, creating jobs, and helping businesses thrive.

Although the anticipated funding was not fully available, we are proud of the significant resources we have raised and the progress we have made. The iHub has amplified our impact, allowing us to increase our reach and improve outcomes for the businesses we serve. As we look ahead, we remain dedicated to using this momentum to further our mission and continue driving economic development across Nebraska.