

McKenna Center

Cleveland, OH

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More on Cleveland

Regional Assets - The city of Cleveland, population 385,282, is the second largest city in Ohio, and the economic and cultural hub of the multi-county Northeast Ohio region, with a labor force exceeding 1,000,000. The economy of Greater Cleveland is diverse, but target industries are healthcare, banking, finance, education, insurance, manufacturing, sports, and tech (especially health-related). The 18-county Northeast Ohio region is globally recognized for its skilled workforce, low cost of doing business, corporate-friendly tax structure, logistics infrastructure, and quality of life.

Financial and Business Resources - The Financial Services industry in Cleveland has quick access to more than half of North America due to its central location between New York City, Chicago, and Toronto, and is home to many regional bank headquarters and a branch of the Federal Reserve. The financial sector employs about 65,000 people. The entrepreneurial investment community is robust, led by JumpStart, Inc., a venture development organization, combining the principles of (private) venture capital and (non-profit) economic development to help entrepreneurs start and grow companies. In 2019 alone, JumpStart engaged 1,150

companies (51% were led by women and 42% were led by people of color). To date, JumpStart has invested more than \$61M into 125 Ohio tech startups - 44% of their total investment capital has been deployed into companies led by women and people of color, and 20% of the startups they've funded have been led by African American or Latinx entrepreneurs. JumpStart manages multiple collaboratives of support organizations across Ohio, including the Northeast Ohio Startup Network.

Collectively, these networks have engaged more than 10,000 clients who have created more than 10,000 jobs and contributed \$6.6B to the economy since 2010 - 42% of these companies are led by women and 37% are led by people of color. Another resource is Ohio Third Frontier, a state program which has been one of the largest funders of entrepreneurial service organizations like JumpStart, Inc. and recently awarded \$33.7M to 14 collaborators across northern Ohio to provide services to tech entrepreneurs. Northern Ohio is also home to a variety of investment groups and vehicles, such as the North Coast Ventures (over the past 12 years, North Coast and its member investors have deployed over \$60M into 57 Midwest-based companies), Innovation Fund Northeast Ohio (founded by the Lorain County Community College Foundation in 2007 to fill the capital needs of Northeast Ohio startups at the earliest stage of development), Mutual Capital Partners, and a robust list of angel investors. Cleveland is also home to The Cleveland Foundation (assets of ~\$2.5 billion), The Burton D. Morgan Foundation (assets of ~\$200 million), and the Veale Foundation (assets of ~\$130 million), all of which take a specific focus on local entrepreneurship.

Workforce - There are 50 colleges within 50 miles of Cleveland with a host of academic and technical programs designed to send educated and skilled individuals into the workforce. In the Greater Cleveland area, an estimated 32.5 percent of residents 25 and older held a bachelor's or graduate degree, and roughly 77.5 percent have graduated high school. Healthcare/health services and the financial services/insurance industries are the major employers, followed by government, education, manufacturing, and professional services.

Infrastructure - Cleveland is a hub for Midwestern, and North American business. The city offers non-stop flights to over 40 major US cities and is served by major passenger and freight railways. The Port of Cleveland is one of the largest ports on the Great Lakes. Over 20,000 jobs and \$3.5 billion in annual economic activity are tied to the roughly 13 million tons of cargo that move through Cleveland Harbor each year. Major Interstates, such as 90 and 77, pass through Cleveland.

Underserved communities - The poverty rate in Cleveland is around 32% more than double the national rate. In 2019, more than 114,000 people lived in poverty in Cleveland, including 37,700 children and nearly 12,000 older adults. Cleveland remained dead last among large cities in child poverty, with 46.1 percent of children in the city living in poverty in 2019. More than 6,500 of those adults in poverty in Cleveland worked full-time for the full year but did not earn enough to propel them above the poverty threshold. African-Americans represent 42.9% of those in poverty and Hispanics represent almost 20%.

Stakeholders leveraged - Community partners play a critical role in the successful operation of our program, including the City of Cleveland, Case Western Reserve University, Cuyahoga County Community College, Cleveland SCORE, multiple SBDCs, the Cleveland Urban League, Greater Cleveland Partnership, Lutheran Metropolitan Ministry, ECDI (SBA intermediary microlender), Great Lakes Innovation and Development Enterprise, The Northeast Ohio Hispanic Chamber of Commerce, Global Cleveland (supporting refugees), Legal Center for Low-Income Entrepreneurs, Cleveland Black Futures Fund, to name a few. One of the major assets of this university-based program is the vast campus resources that have not traditionally been leveraged to support those in poverty. Faculty, students, administrators, and staff bring knowledge, skills, experience, and opportunities to UPBI. Key university partners at our base program in Cleveland include the Donnelly School of Leadership and Social Innovation, the Edward M. Muldoon Center for Entrepreneurship, the Boler College of Business, the Center for Service and Social Action (John Carroll University), the Veale Institute for Entrepreneurship, the Fowler Center for Business as an Agent of World Benefit, the Swetland Center for Environmental Health, the Kramer Law Clinic, the School of Engineering, the

Weather School of Management (Case Western Reserve University), and the resources and network available through the Entrepreneurship Education Consortium, an award-winning consortium of 11 regional colleges and universities around Northeast Ohio.

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