



ZEBRAS UNITE

2019 Community Survey: Final Report

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Timeline and Context

Zebras Unite (ZU) is a “founder-created and founder-led movement calling for a more ethical and inclusive movement to counter existing startup and venture capital culture.”

ZU’s co-founders authored the blog article “[Sex & Start-ups](#)” (Zebras Unite, 2016) to call attention to inequity in traditional funding practices and advocated for inclusive alternatives. This was followed by the article “[Zebras Fix What Unicorns Break](#)” (Zebras Unite, 2017) which further laid out the values, principles, and conduct which Zebra companies aim for and how they differ from “unicorn” companies which prioritize rapid growth and adopt a “move fast and break things” mentality. This “Zebra manifesto” allowed for further articulation of the movement and potential guideposts in an otherwise uncharted territory for those companies that resonated with ZU’s values of:

Equity, Transparency, Collaboration and Sustainable Growth.

In 2017 ZU held DazzleCon (a group of zebras is called a dazzle) in Portland, Oregon to connect like-minded community members.

In 2019 ZU received funding from the Omidyar Network to research the ZU community to understand this emerging type of company for investment purposes.

During the data collection phase (Nov 6, 2019 - Dec 6, 2019) of this project large-scale world events occurred that may provide a historical backdrop for responses. Impeachment hearings for the President of the United States, Donald Trump, were ongoing. There is no mention of these in respondents’ answers. Additionally, it is worth noting these responses were gathered before the COVID-19 outbreak.

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Executive Summary

Includes three 1-page summaries, covering the guiding questions:

1) Identity 2) Needs & Assets 3) Success.

Guiding Question 1: Identity

What is the definition of a Zebra Company and what are the demographics of organizations and people within the ZU community?

“Zebra companies are values-driven organizations that strive to create long-term, financially- and socially- sustainable solutions to wicked problems facing a community or ecosystem by navigating local and distal stakeholder groups with integrity to achieve an optimal scale.”

“Zebra founders see their organization as both a means to provide value to a stakeholder group as well as a systems-level intervention to center human well-being within their target ecosystem.”

- ZU community is primarily founders and co-founders ([Q3](#)), near-equal parts masculine / feminine with 4% non-conforming ([Q26](#)), 60% White ([Q29](#)), median age is 40 ([Q25](#)), top HQs in USA (60%), UK (9.5%), CAN (4.9%), with 40+ countries represented ([Q8](#)).
- Commonly life experiences: first-gen entrepreneur, woman, no access to friends & family funding, raised in a single parent household, first-gen student ([Q30](#)).
- They draw support (beyond \$) from experienced peers, friends & family, team and clients/community ([Q11](#), [Q21](#), [Q34](#)).
- The ZU community is guided by integrity and authenticity in how they conduct themselves and business, believing change *is* possible and urgently needed ([Q4](#), [Q33](#), [Q34](#)).
- They resonate with and are inspired by ZU’s values of: collaboration, equity, sustainability and transparency ([Q24](#)). They desire more community and networking amongst themselves and with values-aligned investors ([Q22](#), [Q23](#), [Q24](#), [Q37](#)).
- Venture capital or outside funding was avoided if believed to possibly interfere with company values or their product/service ([Q11](#), [Q12](#), [Q17](#), [Q18](#), [Q22](#)).
- ZU founders are: tenacious, prosocial, empathetic, persistent workers ([Q4](#), [Q30](#), [Q34](#)).
- B2B, Economics systems change, Healthcare, Education, and Agriculture were the most mentioned industries in mission statements. Requires follow up study to verify. ([Q4](#))

Guiding Question 2: Needs & Assets

What are the Needs & Assets of Zebra Companies? Financial and structural needs?

- The most common legal structures were those that allowed **flexibility** (Q5).
 - (LLC, C Corp, and Limited company)
- Total revenue from customers ranged from **\$0 - \$500M** (Q17).
- Majority reported **less than \$100,000 from any single source** of capital (Q17).
- Customers, Savings, and Friends & Family were most common capital sources (Q17).
 - Reported customer revenue ranged from **\$0 - \$500M, median \$40,000** (Q17).
- **75% responded with a financial ask under \$1M** (Q19).
 - Median financial ask was **\$250,000**, and max was **\$55M**.
 - Capital is needed for: hiring and paying staff appropriately, business operations, marketing and sales (Q9, Q10, Q12, Q20).
- Specific talent needed: developers, converting sales, marketing purposes (Q12, Q20).
- Going well: product/service development, strong story & mission, values (Q11).
- Struggles: finding and converting leads to sales, educating stakeholders & investors, spending time and resources on fundraising rather than on product/service (Q12).
- Respondents spent the most time on: product/service development, sales, and business operations with the least time spent on distribution or supply chain (Q9).
- **They want to spend less time on business operations** and more on marketing and sales while keeping most of their energy focused on the product/service (Q10).
- Zebras may risk trauma from *compassion fatigue* (helplessness or burnout in face of systems challenges), and experience additional stressors navigating changing contexts, lack of community, educating misaligned investors (Q12, Q24, Q34).
- Members request ZU to prioritize **(1) Help founders find aligned investors, peers, mentors and service providers. (2) Create ZU aligned investment fund. (3) Create educational resources** (Q24).
- ZU could **cultivate the community's prosocial desire to collaborate in order to allow experienced peers to mentor, support, and share lessons-learned with one another** (Q21, Q22, Q23, Q24).

Guiding Question 3: Zebra Success and Measurement

Which companies are most likely to be successful? How should Zebra companies be measured? What outcomes are related to Zebra company success?

Answering these final questions adequately is beyond the scope of this study. The community survey successfully provides a baseline and suggests possible directions for next steps.

- Considering open-ended questions, **2 main categories of Zebra responses emerge:**
 - (1) A vague “help everyone” category where the respondent expressed excitement in being able to help others with a strong belief in their product, service, or solution.
 - (2) Specific mission statements that articulated a process or strategy aimed to change the status-quo, either to avoid disaster or to empower a specific community, often with a sense of urgency.
- The Positive Psychology concepts of **"Pathways to Purpose" and "Mission in Life" map well onto founder mission statements.** Further research may refine categories of Zebras.
- Most companies were in prototyping or growth stages ([Q2](#), [Q7](#)), attempting to solve “wicked problems” (ones with little technical or social agreement on how to proceed).
- Differing goals, combined with not planning to exit (unless to a values-aligned stakeholder), means that traditional company metrics are likely not adequate for measuring Zebra value and progress towards complex, systems-level solutions.
- Zebra companies should focus on mixed methods approaches to report their impact to their stakeholders & tell their story at these early stages in their company.

Conclusions:

1. Zebra companies are shaped by and in service of their values.
2. Typically 40's, heteronormative, white (60%), but respondents were global & diverse.
3. Assets: story, product/service development, community connection, perseverance, values.
4. Needs: \$250K~\$1M for the next 6-18 months, labor & specific talent, connection to a supportive community.
5. **Next Steps:** 1) Empower ZU community to find and support each other. 2) Involve ZU founders in exploring ways to increase their autonomy. Capital investment is one method. 3) Research Zebra companies to determine common benchmarks in their progress.

Guiding Questions

The Zebra Manifesto calls for businesses to adopt different ways of operating than traditional socially- or financially-focused organizations. In addition, ZU hopes to offer appropriate services to its membership given where they are at in their journey. For these reasons, the evaluator selected to conduct a Needs & Assets Assessment (Altschuld, 2014) to capture emergent themes within this developing community (Patton, 2010). The following are the guiding evaluative questions that this report attempts to address:

1. What is the definition of a Zebra Company?
 - a. What are the demographics of organizations within the ZU community?
2. What are the Needs & Assets of Zebra Companies?
 - a. What are the financial & structural needs of Zebra Companies?
3. Which Zebra Companies are most likely to be successful?
 - a. How should Zebra Companies be measured?
 - b. What outcomes are related to Zebra Company success?

Methods & Survey Details

A Needs & Assets Assessment (Altschuld, 2014) was conducted through the online survey platform SurveyMonkey. This is an exploratory method meant to verify or discover community strengths and pain points. Items were created through a prior literature review, interviews with content experts, and stakeholder feedback. 3 pilot surveys with 10-15 ZU members each were conducted to refine survey flow. Open-ended questions were analyzed through content analysis, and latent dirichlet analysis (LDA) to triangulate themes and topic groups (Blei, Ng & Jordan, 2003), using Gibbs sampling. These pilot findings were shared with ZU and the Omidyar Network before being consolidated into the final survey format. A lottery reward providing tickets to an upcoming ZU event, DazzleCamp, was used as an incentive to complete both the main survey (Q1-Q30) and additional optional questions (Q33-Q38). See [Survey Questions](#) in the Appendix for final survey items.

- Responses were collected for a total of 30 days (Nov 6, 2019 to Dec 6, 2019).
- Respondents were recruited through a ZU email and social media campaign, in addition to partner organizations sharing the survey link on social media.
- ZU's email campaign was the primary distribution method for this survey.
- Targeted sample size was 377; sample sizes above 300 are the suggested amount when the total size of the population is unknown (Bonett, 2002).
- 458 responses were collected. By Q30 339 remained; by survey end (Q38) 202.
 - 9 Responses were removed, giving a final sample size of 449.
 - Responses were removed for being duplicates or low-quality responses. (ex: completing the survey in 2 minutes or selecting 'a' for all answers)
- Respondents took an average of 22 minutes to complete.
- Completion rate for the main survey section (Q1-Q30) was 73.5%, and from the beginning to the end of the optional section (Q1-Q38) was 42.8%.

Q1: Identity

What is the definition of a Zebra Company?

Determining what a successful Zebra company is or is not requires a commonly understood definition of an ideal (Patton, 2010). Once defined, “high” or “low” quality can be established by comparison to the agreed-upon definition. The below definition should be considered a living definition and should evolve with our understanding of Zebra companies.

The definition was arrived at given the current survey data available: interpretation of company mission statements, guiding purpose, emergent themes from content analysis, and previous articles published by ZU ([Q4](#), [Q33](#), [Q34](#)). It is recommended to seek feedback from Zebra companies to ensure that any definition is consistent with how Zebras see themselves.

“Zebra companies are values-driven organizations that strive to create long-term, financially- and socially-sustainable solutions to wicked problems facing a community or ecosystem by navigating local and distal stakeholder groups with integrity to achieve an optimal scale.”

- Development Matters

Zebras come in all shapes and sizes. In responses, no single corporate structure, funding model, or exit strategy emerged as a “best fit”; 37% of respondents had pivoted in a major way ([Q13](#)), but it is notable that nearly all either maintained or improved on their values during that pivot ([Q14](#)).

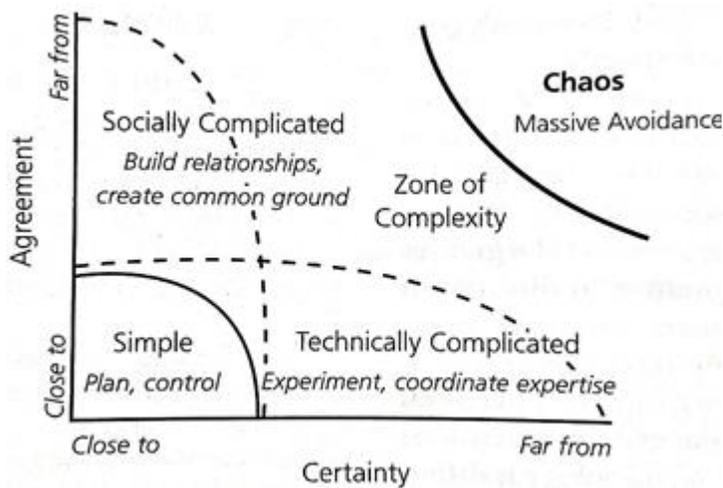
Company stages ran the breadth from “concept” to “mature”, with the vast majority in prototyping and growth stages ([Q2](#)), and a general focus on product/service development ([Q9](#), [Q10](#), [Q11](#), [Q12](#), [Q20](#)). Most had 6 or fewer total staff ($Mdn = 4$, $M = 11$), with ranges going from 1 to several hundred ([Q16](#)). While 13% of Zebras target an IPO or exit, a more typical Zebra goal, rather than achieving a certain size or valuation, is to optimally deliver on its values in service of its customers, community, and environment. They aimed to do so via processes or structures that were consistent with its values, and growing to a size and structure that could provide that value in a long-term sustainable way ([Q36](#)).

Even though there emerged patterns of Zebras in B2B, Economics systems change, Healthcare, Education, and Agriculture ([Q4](#)), rather than categorizing Zebras by industry, it may be more

useful to sort them first by which social development goal they most closely map to, and then ask what industry, structure, and business model they have chosen to approach this goal.

Recurring themes in how respondents articulated the purpose of their organization, goals, or motivations showed an active orientation toward helping, benefitting, or empowering others. Decisions and operations can be interpreted as primarily acting in service of delivering on this mission. For example, if investment or a certain company structure allowed them to better serve the mission, they moved in that direction (Q14). Zebra companies are not averse to growth or profit; they avoid outside pressure, control, or other perceived threats to their ability to manifest or deliver on their values for their target community or environment. This is not surprising when considering the complexity of problems and systems they are often attempting to navigate.

The figure below maps areas of simplicity-complexity when approaching problems (Patton, 2010 p. 94). When there is less technical "certainty" or social "agreement" around a solution, this approaches the "zone of complexity" where more systems-level thinking is required. At the extreme is "Chaos" where problems are both technically and socially challenging as to make them near impossible to solve.



These types of problems are referred to as "wicked" problems, being described as having no clear solutions or end points, no immediate or ultimate test of a successful solution, and being intertwined with others, such that any given problem and its interactions will open doors and windows to still other problems (Rittle & Webber, 1973).

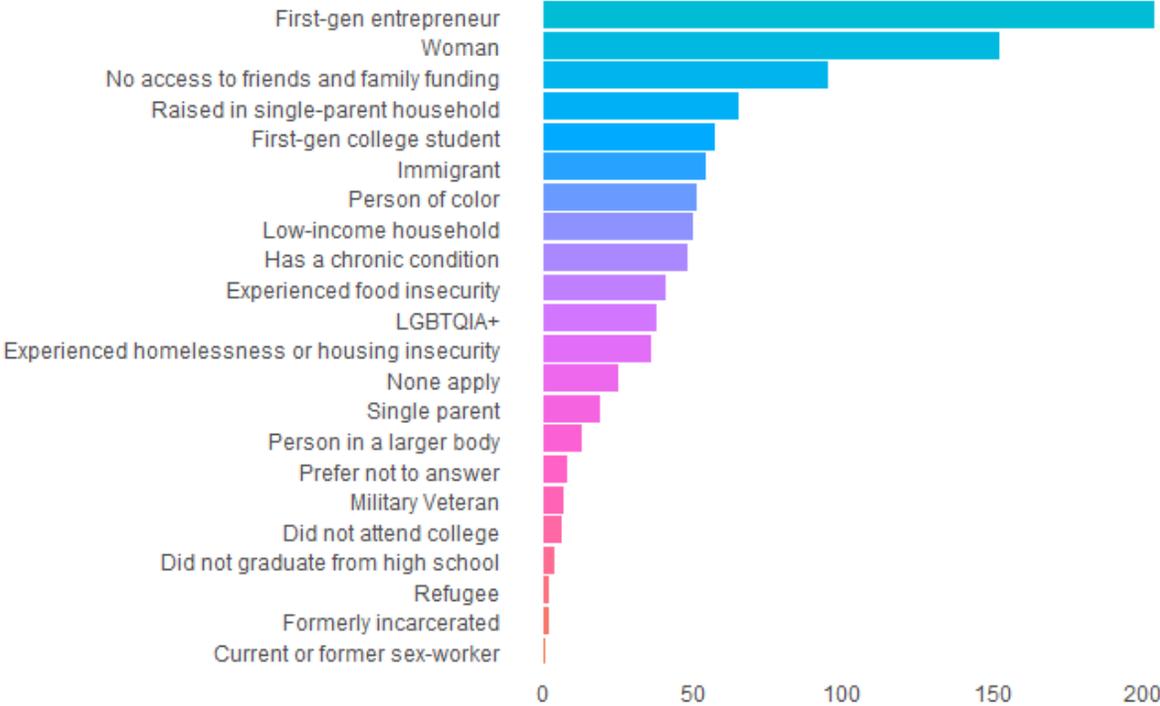
Zebbras appear drawn towards problems in this zone of complexity and chaos, or at least, they do not avoid them. Zebbras are empathetic and want to help others. Possibly due to the number of unsolved problems that are detrimental to and environment of human well-being that they wish to live in and create for others. From themes within their mission statements, guiding principles, and long-term plans for their companies, there

seems to be a bias toward the “Socially Complicated” problems, which Zebras hope to address through their product or service ([Q4](#), [Q33](#), [Q34](#), [Q36](#)).

Demographics of Zebra Community Members

“Leave the world better than you found it.”

“Be the change you want to see in the world.”



Respondents’ life journeys most-commonly included: 1) first-generation entrepreneur, 2) woman, 3) no access to friends and family funding, 4) raised in a single-parent household, and 5) first-generation college student ([Q30](#)). When asked which voices were being left out of the ZU community, respondents were often unsure, citing being "new" in the community so not able to answer, or spoke in general for those such as women, minorities or underserved communities to be centered more. A few desired more voices from outside the USA ([Q38](#)).

Respondents were primarily founders (53%) or co-founders (39%) ([Q3](#)), majority white (>60%), aged between their late 30’s and early 40’s ([Q25](#), [Q29](#)), and American identifying (~50%)¹ ([Q29](#)). 60% were headquartered in the USA, and countries where English is common were the next most-

¹ Note: these race and nationality percentages do not include multiple responses (e.g. White-Mexican, Italian American) ([Q29](#)).

frequently observed (UK, 9.5%; Canada, 4.9%; Germany, 3.2%; Mexico, 1.5%) ([Q8](#)). There was a close-to-even split between masculine (49.4%) and feminine-identifying respondents (43.5%), with 3.3% non-conforming and 3.9% preferring not to answer ([Q26](#)). 11% identified as LGBTQIA+ ($n = 339$) ([Q30](#)). This is high, as a recent Gallup poll suggested the LGBT identifying population in the USA to be 4.5% (Newport, 2018).

These founders are focused on helping others and profiting along the way with the latter being useful in service of the former. If they are required to decide between the two, they will select the path that lets them keep their values alive. They greatly value authenticity and integrity in all aspects of their personal life and business operations ([Q4](#), [Q33](#), [Q34](#)).

Zebra founders see their organization as an avenue to provide value to an intended stakeholder group. Some also see their company as, itself, a systems-level intervention to center human well-being within their target ecosystem. Not only are they invested (personally and often also financially) in creating the product or service that they have in mind, but more important to them is whether they are making a valuable difference to those who use their product/service. The phrase “positive impact” was frequently seen in responses on guiding principles and motivations ([Q17](#), [Q33](#), [Q34](#)).

Zebra founders & co-founders operate in relatively complex social systems with a high degree of empathy and personal connection to their values, work, and goals. Their businesses are built to answer a need for others while gaining a return on their efforts or building up their community stakeholders. Outside financial investments were viewed as an unfortunate necessity which founders would rather do without, since these investments can come with tasks or requirements from their investor that distract from their mission. In their own past and at present, Zebra founders work through adverse conditions, but are now at a stage where they want outside guidance and resources to overcome challenges that are new, chaotic, and inherently require systems thinking to navigate ([Q12](#), [Q17](#), [Q23](#), [Q24](#), [Q30](#)).

Q2: Zebra Needs & Assets

The following identities frame the needs and assets of Zebras:

Following Altschuld's (2014) guidelines for a hybrid Needs & Assets assessment, the focus is on identifying themes that suggest positive or negatives in the ZU community's internal and external environments. Through understanding a community's assets, it becomes possible to avoid duplicative work or unnecessary support activities and highlights inherent strengths and talents a community can draw upon. In leading or supporting a community, it is more important to highlight what is going well for a community and inspire them than report how they are lacking (Altschuld, 2014; Cameron, 2012; Peterson & Seligman, 2004).

- Strengths (Positive / Internal)
- Opportunities (Positive / External)
- Weakness (Negative / Internal)
- Threats (Negative / External)

In exploring the themes in these areas below, consider how one might approach, discuss, and refine the following bullet points with relevant ZU stakeholders and community members (Altschuld, 2014).

- Who ZU will be?
- Whom ZU should serve?
- What ZU should be doing?
- How ZU wants to be regarded?
- Whose regard ZU will think is important?
- What personality ZU will have?

Top Themes: Going well (Q11)	Top Themes: Struggling with (Q12)
Product/service development	Marketing
Momentum & progress	Sales
Community focus	Fundraising
Marketing	Capital & Funding
Values	Allocating resources / focus

Strengths (Internal Positive)	Opportunities (External Positive)
<p>Capability: Demonstrated ability to achieve prototyping, customer revenue, growth, maturity.</p> <p>Purpose: Strong, compelling company missions attract community support, users.</p> <p>Resilience: Able and willing to be flexible with company structure, funding, direction, for the sake of maintaining values, integrity, sustainability, outcomes.</p> <p>Optimize for Sustainability: Oriented towards optimal, sustainable outcomes rather than growth-at-all-costs; frugal with resources.</p> <p>Product Development-focused: Company time and resources go toward developing high-quality products and solutions that take stakeholders into account.</p>	<p>Creating a better world: Zebra companies place high value on contribution to a better, richer, more prosperous environment for all, which will in turn create more opportunities for more successful Zebras.</p> <p>Dazzle Collaboration: Zebras are open to collaborating with others, creating their own opportunities within the ZU community and aligned partnerships for support, mentorship, etc.</p> <p>Outside investment: Receiving funding without trade-offs is a possibility, though not a common experience. Friends & Family funding are more common.</p> <p>Local Support: Zebra founders are most often supported by their close others, peers, team and their clients/audience. They may benefit from volunteer or pro-bono work from supporters.</p>

<p style="text-align: center;">Weakness (Internal Negative)</p>	<p style="text-align: center;">Threat (External Negative)</p>
<p>Growing Pains: Business development / operations / marketing / fundraising requires more time, staff, or resources than Zebra founders would prefer to spend (often in favor of product development).</p> <p>Self-funded: Often lacking friends-and-family funding, though many do get customer revenue, founders tend to self-fund from savings (45%), credit cards, or loans, requiring other “survival” jobs for income and taking on personal financial risk.</p> <p>New to business: Often started by first-time founders without prior experience in required legal, logistics, etc., respondents faced steep business learning curves and challenging resource-management decisions, in addition to often navigating larger, complex systems problems.</p> <p>Lack of measurable values: A Zebras source of drive and motivation can also become an obstacle as founders are unwilling to sacrifice purpose for profit, insisting on finding a way to emerge with both. Without ways of articulating the “value” of values, Zebras struggle to show their true worth within traditional systems that only recognize and measure financial profit.</p> <p>Risk of Burn-out: A lack of exemplars, structured community, loneliness associated with starting a company, and adversity challenges put Zebras at risk of burn-out. Constantly supporting others without support may lead to compassion-fatigue & trauma.</p>	<p>Complex Systems: Company missions tend to orient toward “wicked problems”; essentially the opposite of “low-hanging fruit”. This requires a high degree of systems thinking and stakeholder management toward an unknown or hard-to-agree-on “finish line”.</p> <p>Lack of Exemplars or Measures: Zebra attempts to address existing “broken” systems and wicked problems mean that they are often navigating complex structures and stakeholder concerns, lacking the typical guidance of metrics, mentors, or models of success</p> <p>Misaligned Stakeholder Goals: Existing systems, metrics, resources (traditional VC) do not seem to be a good fit for Zebras, especially as many are working towards very long-range goals and want to create a sustainable company that continues delivering on value and outcomes into perpetuity, rather than exit quick and cash out.</p> <p>Values Dilemma: Zebra commitment to values means that Zebras may have to weigh their values or plans in exchange for funding. Many Zebras avoid this by avoiding strings-attached funding, but this may also slow their growth or development. The effort required to educate new stakeholders was a persistent theme.</p> <p>Social Investment Requirements: Extra strings attached to receive capital from social impact firms may deter potential Zebra grantees or add reporting burdens.</p>

Assets	Needs	Considerations
<p>Zebra may work in the context of, or to create a local network of support from customers, friends/family, other community members and their most frequent source of support is experienced peers.</p> <p>Of survey responses, most companies were founded within the last 3-5 years in a “hockey-stick” growth of new Zebras. As more Zebras join in, the available network of like-minded and experienced peers will grow.</p> <p>Zebra founders have strong personal values, pro-social leanings, and act with integrity. They double down on their values over time.</p>	<p>Zebras often report that they lack existing networks through which they may find support like other like-minded individuals, experienced advisors, or investors that “get” their values and goals.</p> <p>They may feel alone, not only in founding a company, but in running it according to their beliefs and values adds to a feeling of emotional isolation.</p> <p>Although they may have friends and family support, only 25% have access to friends/family funding.</p> <p>Aligned mentors to help navigate business basics, prioritize tasks, and allocate resources.</p>	<p>While Zebras may easily rally others to their cause, they often lack connections with those who both have the business experience AND aligned values to be able offer advice on how to raise a Zebra company.</p> <p>The top-ranked priority for ZU was “Help create opportunities to find aligned investors, mentors & partners”. If ZU can facilitate connecting this network, the ZU community may make use and benefit from it.</p>
<p>Many Zebras are frugal, debt-averse, and rely primarily on self-funding and on customer revenue for funds.</p> <p>Most have a small, tight knit team.</p> <p>A number also have earned pro-bono or volunteer work from their communities</p>	<p>Financial stability to support themselves, pay staff what they are worth & hire additional staff / talent.</p> <p>The average ask for funding for the next 6-18 months was \$500K, and median ask was \$250K</p> <p>Help closing sales w/ leads</p>	<p>Preferred funding was 10 yr low-interest or royalty-based loan.</p> <p>Funding should take company values into consideration and aim to be: flexible to changing context/needs, values-aligned, and seek optimal growth</p>

These respondents likely have personal experience overcoming adversity (often being from outside-the-system or disadvantaged backgrounds) ([Q4](#), [Q12](#), [Q30](#)), and this experience often is a motivating factor as they strive to provide something better for others ([Q34](#)). Aside from the founders overcoming personal adversity, their companies expend additional resources to educate stakeholders and exist in environments where policy, government, or existing systems restrict their efforts towards pro-social, sustainable solutions ([Q4](#), [Q12](#)).

Due to their emphasis on working for the benefit of others or of a shared environment, Zebras may fit the description of “givers” as popularized by organizational psychologist Adam Grant (2013) in his book *Give and Take* which explores why some “givers” are extremely successful due to cultivating and sharing resources from which they also benefit, while others are unsuccessful due to their sense of altruism ultimately undermining their own needs.

Zebra founders may be at additional risk of trauma from “compassion fatigue” ([Q12](#)), which is the term for a feeling of helplessness in the face of systemic issues that hurt the thing they are trying to save, combined with feeling emotional burnout from placing themselves in positions where they are taking on those burdens (Figley, 1995). The below quote highlights this:

“With no revenue or investment dollars, we are focused on keeping our family fed -- there is no time for [Company Name]. (This is personally horrifying as e-waste grows exponentially with no solution after 40+ years of environmental damage.)”

Zebra founders experience similar stressors and challenges to non-Zebra-identifying founders when building their companies. In addition, Zebra founders empathetically feel the burden of what their failure may mean for their target community or society if the harmful status quo continues.

Zebra mission statements and discussions of purpose tend to orient towards contributing to better ecosystems and addressing or solving systems-level issues, which seem to fit the description of “wicked problems” (e.g. climate change, poverty, discrimination, etc.), meaning that these typically first-time entrepreneurs are not only still learning to start and run a company, but also navigating incredibly difficult and complex systems in pursuit of their desired outcomes ([Q4](#), [Q30](#)).

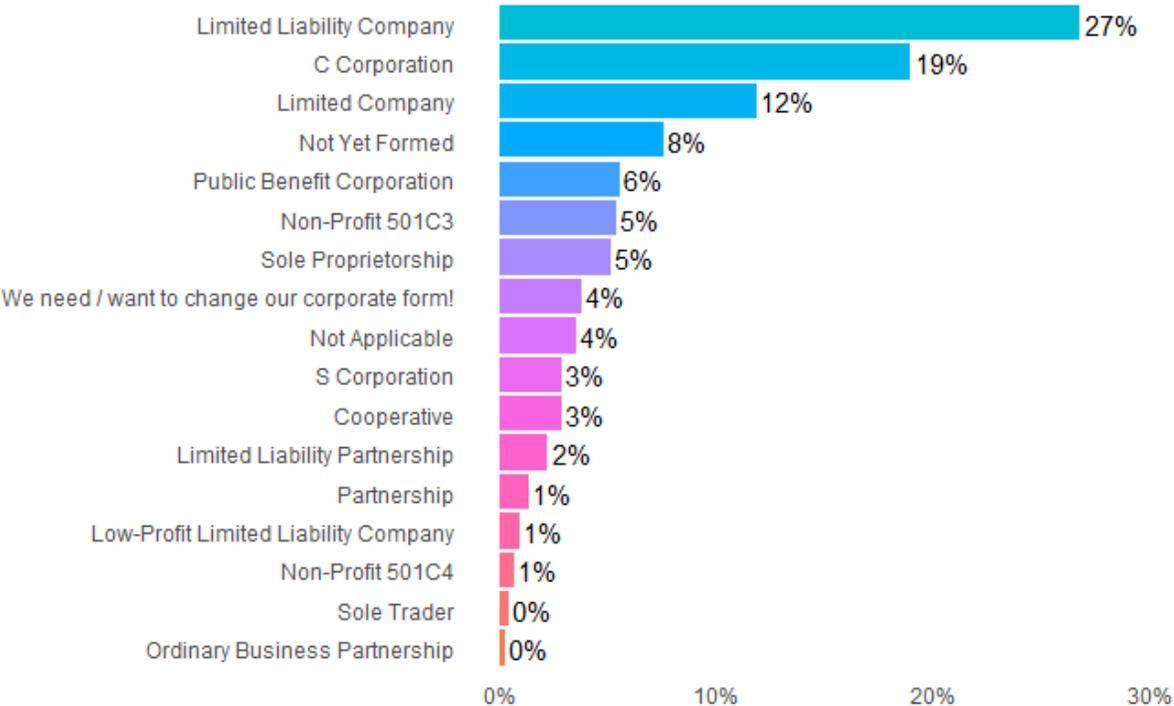
Respondents appear to be adaptive and flexible, judging the usefulness of funding sources, company structure, end-goal strategy, and other decisions considering whether it will help or hurt

their desired long-term, values-based outcomes. To maintain this flexibility to navigate complex systems with values intact, they may pass up restrictive funding sources or exit strategies.

What are Zebra financial and structural needs?

Corporate Structure

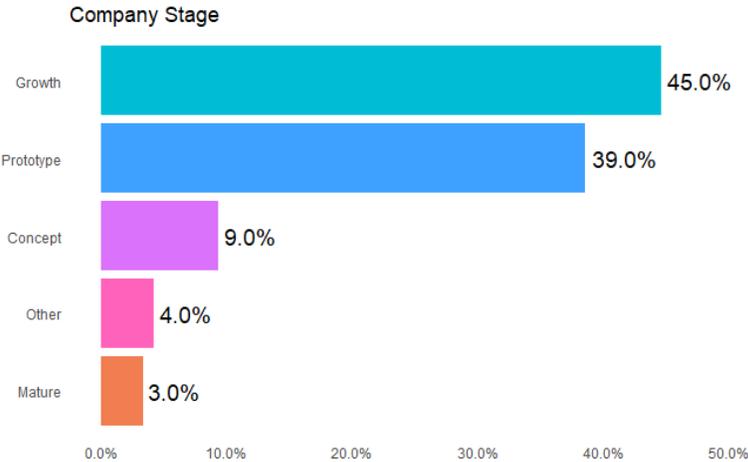
The Zebra community is composed of mostly companies in their early stages: mainly “prototype” and “growth”, with 3% at a “mature” stage (Q2). They are Limited Liability Companies (LLC’s) (27%), C Corporations (19%) and Limited Companies (12%) (Q5).



Respondents typically took 1 year or less to go from idea to incorporation (55%) (Q6) and tended to be in their first 1-5 years of business (Q7) with their main sources of (non-financial) support coming from experienced peers, friends & family, and advisors, in that order (Q21).

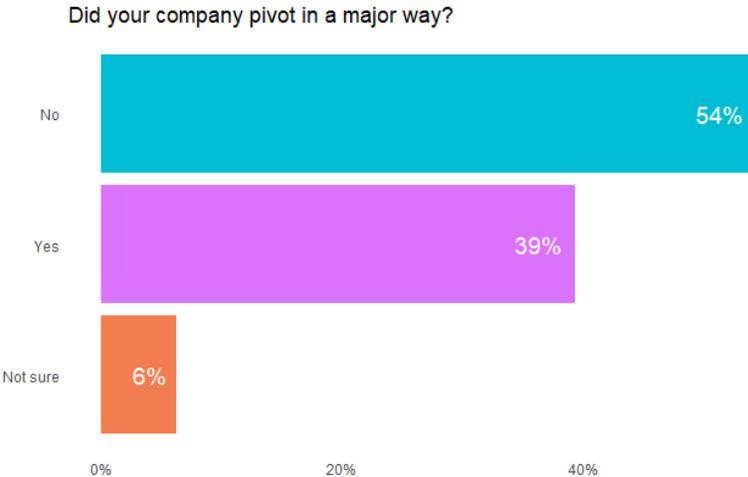
Many different structures or combinations of structures were represented, often starting off as LLCs and potentially changing later in response to mission or funding requirements. If changing structure, the most common intent was to change to a Public Benefit Company or closest equivalent. Several companies experimented with member-owned business structures or intended to include their audience within their company governance structure to be more

inclusive. The specific type of company structure seemed less important than the founder's ability to connect to their audience or codify their values into the company structure.



It was hypothesized Zebra companies sacrifice their values if they pivot to appease misaligned investors or stakeholders. During their company's journey, 39% reported having pivoted in a major way ([Q13](#)). Of those that pivoted ($n = 164$), 91% maintained their values.

“We knew we wanted to do software from the beginning, but we started with physical marketplaces and retail outlets to test the concept and build community. Different businesses, same values.”



For those that did not “maintain” their values when pivoting ($n = 5$) most did so to *improve* upon their company's values ([Q14](#)). The following quotes highlight this:

“More so because we pivoted from a for-profit to a non-profit :)”

“We pivoted (and are currently in the midst of another pivot) to actually take us closer to what our values are.”

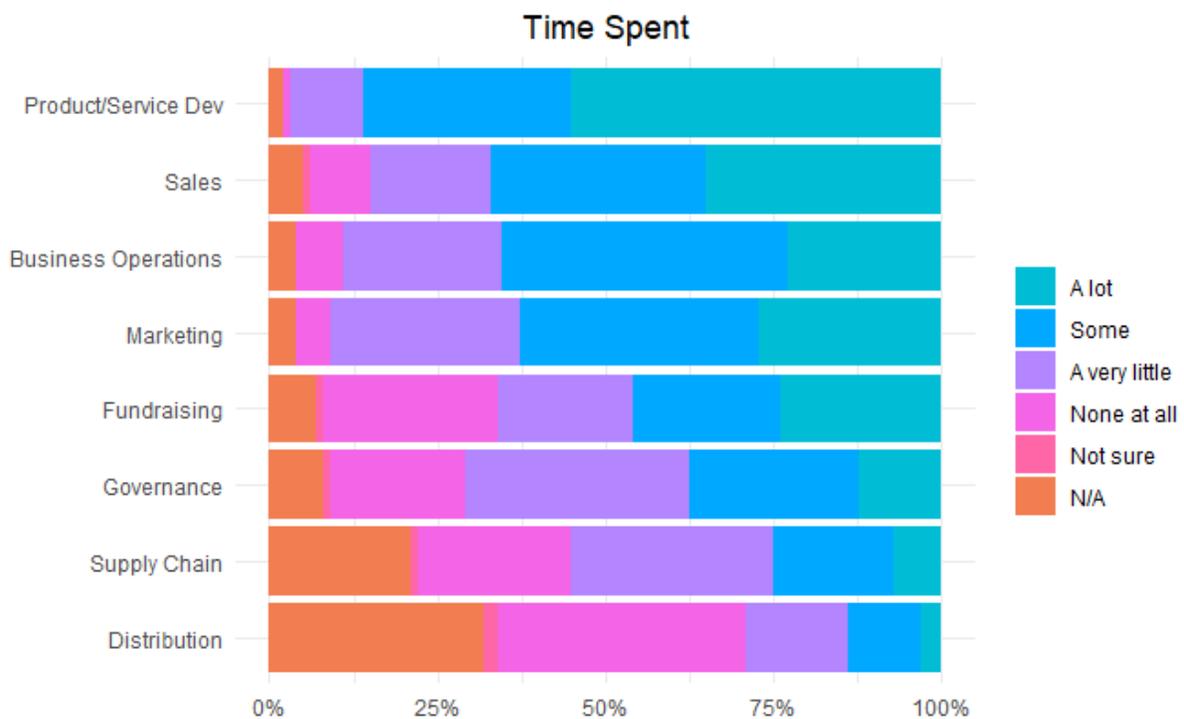
For the 2 that specified how they lost their values in a pivot, 1 was for cash and the other lost control of their company.

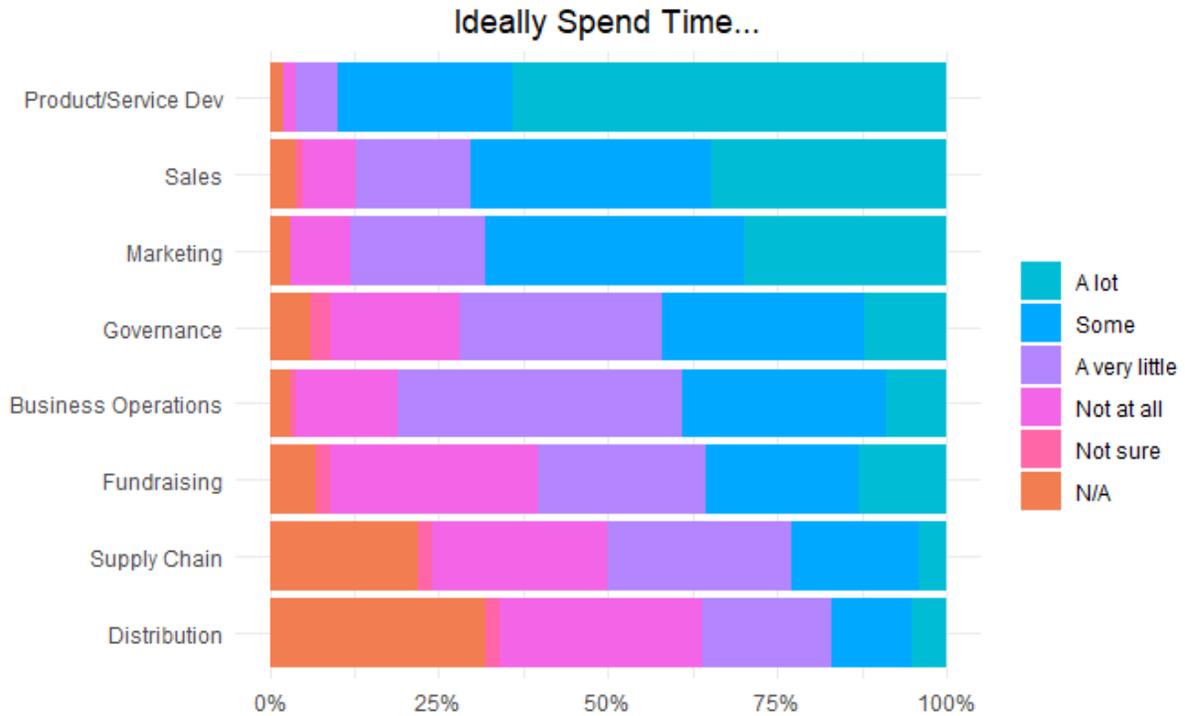
“We don't want to, but a lot of our values are compromised by our board of investors who hold a lot of power in the company- I lost mine and the employees (our team) has 0 power.”

Time and Staffing

Zebra companies are usually run or staffed by a small number of people ($Mdn = 4$, $M = 11.1$, $n = 359$) (Q16). The average is skewed upward by a small number of mature companies that have more than 200 total staff, including staff on salary and staff on contract.

Respondents struggled with staffing-related issues. When asked to rank which staffing item was more or less true for their company, “My company is short on staff” was answered as more-frequently true than “can hire needed talent” or “is challenged to hire appropriate staff” (Q15). This suggests respondents hold the view that their company struggles more with literal person-hours than with requiring specific talents. When asked what they were struggling with, and what they would use potential capital for, responses also showcased a need for person-hours and would use capital for specific talent (Q12, Q19). With additional help and certain talent (most common: marketing activities, to convert sales or to develop software), then the founder/co-founder could return to focusing on developing their product/service. While hiring and staffing was not in the top 5 themes for what the ZU community was struggling with, it was a present theme. And, some of their main choices on use of potential capital were forms of staffing: hiring the right talent or number of people and paying current staff what they are worth.





Respondents most frequently spent their time on Product/Service Development, Sales, and Business Operations (Q9). When asked where they would *ideally* like to spend time, Business Operations and Fundraising fell in comparison to current time expenditure; additionally, Marketing and Governance both rose in comparison to current time expenditure (Q10).

The movement of Business Operations and Marketing along with the context that respondents come from organizations that are in their prototype or growth phase are likely not distinct to Zebra founders, but inevitable priority changes and challenges within a growing business.

Only about 25% of the community is spending or would like to spend time on Supply Chain, and even less on Distribution. While a precise ratio of what part of the ZU community was software-based vs. a physical product/service is difficult to grasp from open-ended responses, when observing respondent mission statements, staffing, and talent asks together, it was clear that most of the Zebra community were building software apps/solutions as their main product (Q4).

Funding and Investment

The most frequent source of revenue was from customers that brought in a median amount of \$40,000 (mean of \$2,820,541, which is being pulled upward by several larger mature organizations) (Q17). The top 3 sources reported were: Customers (50%), Savings (45%), and Friends & Family (25%) (Q17).

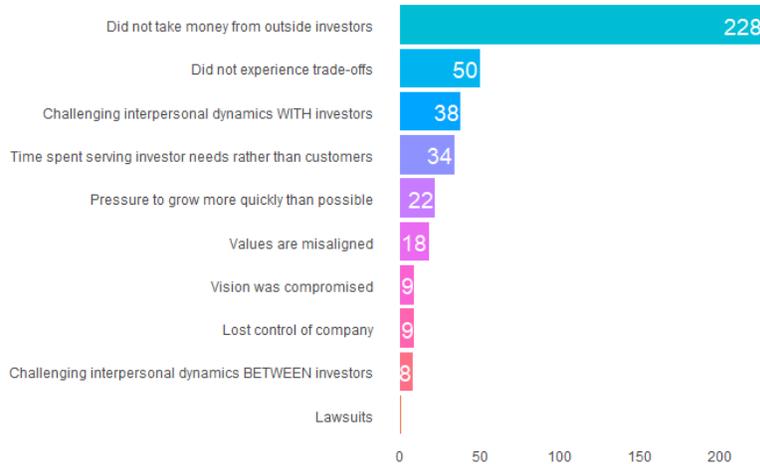
Capital sources summary table.

capital_source	n	min	median	mean	max	std. dev
Customers	335	0	40000.00	2820541.42	5.0e+08	33735167.31
Venture cap	358	0	0.00	396550.39	2.3e+07	2683949.68
Angel	357	0	0.00	242150.74	7.5e+06	752600.17
Grants	356	0	0.00	181523.53	7.0e+06	692133.43
Bank Loan	359	0	0.00	87445.63	2.0e+06	318990.39
Friends & Family	357	0	255.18	82447.61	2.0e+06	252302.88
Inst. Investors	359	0	0.00	51560.15	2.0e+06	257842.85
Other loans	357	0	0.00	46154.73	2.0e+06	208007.21
Savings	355	0	10000.00	45140.32	1.2e+06	118680.19
Awards	357	0	0.00	37360.38	2.5e+06	235428.42
Side hustle	346	0	0.00	22653.92	1.0e+06	89261.31
Credit Card	355	0	0.00	14905.00	5.0e+05	48324.42

The ZU community is proud to avoid VC capital (Q11, Q17) or any kind of funding which may have “strings attached”. These “strings” could include: reporting requirements that are burdensome, distracting, or not suited to the company mission and structure, loss of ownership to new shareholders that do not

support original company values or mission, or an obligatory path towards a particular exit that may derail from long-term sustainability or other desired outcomes.

65% reported they did not take money from outside investors ($n = 349$) (Q18). For those that did, the next highest trade-offs experienced were “Did not experience trade-offs” (14%), and “Challenging interpersonal dynamics WITH investors” (10%) (Q18).

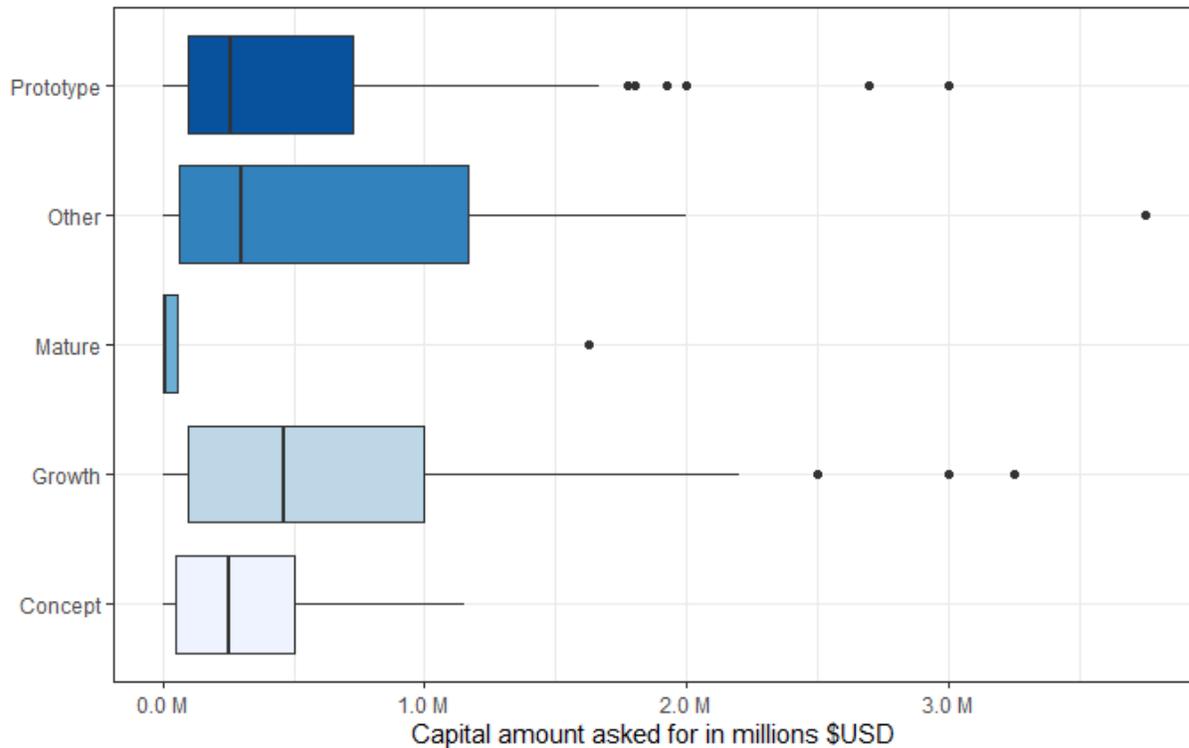


An aversion to, or lack of access to outside capital comes into focus when comparing different sources of capital. Respondents were asked to mark NA if the source was either not relevant or if they did not seek capital from that source. We note that 95% reported “not seeking” or no capital received from institutional investors or venture capital (Q17).

Capital Source	NA or Didn't seek	Received \$0	% Did not receive \$ (NA+\$0)	% Received any amount \$
Angel	196	92	80%	20%
Awards	213	98	87%	13%
Bank loan	222	91	87%	13%
Credit Card	219	79	87%	13%
Customers	115	52	50%	50%
Friends & Family	177	88	75%	25%
Grants	198	89	80%	20%
Inst. Invest	232	108	95%	5%
Other loans	226	97	90%	10%
Savings	135	60	55%	45%
Side Hustle	188	88	80%	20%
VC	229	111	95%	5%

Green highlights the top 2 capital sources and Red shows the 2 least-used capital sources.

- Revenue from customers ranged massively from \$0 to one company with \$500M (Q17).
- The majority reported less than \$100,000 from any one source, though some did report more (Q17).
- 56% (n = 243) say: Yes my company is generating revenue, 44% No (Q35).
- Asked how much capital was needed, 75% responded with an amount under \$1M (Q19).



9 outlier organizations asked for \$5M or more (highest ask was \$55M), which skewed results upward.

With those 9 removed, the median amount asked for was \$250,000, with an average of \$557,094.

<i>n</i>	mean	St dev.	Median	Skew	Kurtosis
334	\$557,094	\$708,398	\$250,000	1.83	3.14

Without any removal: median amount of \$256,542, with an average of \$946,996.

<i>n</i>	mean	St dev.	Median	Skew	Kurtosis
343	\$946,996.2	\$3,661,570	\$256,542.5	11.85	157.55

Q3: Success

The first two guiding questions 1 (Definition of Zebra) and 2 (Zebra Needs and Assets) beg a third question: What is Zebra Success?

Which Zebra Companies are most likely to be successful?

How should Zebra Companies be measured?

What outcomes are related to Zebra Company success?

To determine standards for success or identify outcomes related to success, the typical approach is to establish (1) baselines (2) ideal destination and benchmarks (3) criteria to measure those benchmarks (4) evaluate progression toward ideal using benchmarks and criteria (Patton, 2010, p. 256).

This present study represents the first statistically valid survey of the ZU community, so the purposes of the survey are exploratory in nature and not appropriate for application in determining standards for success common to Zebra companies or for identifying statistically relevant outcomes.

However, this report does lay the necessary groundwork by identifying and describing a first set of baselines, highlighting themes for further consideration within the ZU community, and suggesting next steps for future measurement for Zebra companies.

“The pathway from baseline to ideals is traditionally constructed as a linear logic model. However, given the complexities of innovation, emergence, and learning, both baselines and ideals can be emergent, revised, and updated as engaging in change brings to light new data and understanding of the situation” – Michael Patton, 2010

These findings should continue to be refined as the ZU community’s context evolves, because each of the steps listed above may emerge and change as new data is collected to reflect the complex systems and environments within which both ZU and the ZU community operate.

Mission statements vs. Mission in life

All respondents focused on centering other people, appearing to fall into 2 categories:

(1) A vague “help everyone” category where the respondent expressed excitement in being able to help others with a strong belief in their product, service, or solution.

(2) Specific mission statements that articulated a process or strategy aimed to change the status-quo either to avoid disaster or to empower a specific community; often with a sense of urgency.

This orientation towards others maps very closely to existing research on purpose, or missions in life (Hill et al., 2014; Bronk, 2014). The level of importance that Zebra companies place on their values means that any discussion of measurement must take those values into account in some way. Traditional measures for investment in, communication about, or setting of goals is currently oriented almost solely around the “market economy”² and financial profit, with money being the sole “currency” for measuring or taking inventory of a company’s “value”; this alone does not capture or represent Zebra motivations, processes, or outcomes (Arielly, 2008).

The table below describes categories of purpose and may provide a tool or framework for discussing Zebra companies and their missions in life. The two Zebra possible categories above may map onto: “Dreamer” and “Purpose in Life” (Bronk, 2014). Further study is suggested to explore whether these categories could help describe Zebra types, needs, or potential.

Clear and consistent goal (Driver)	Evidence of past, present, and future action (Activity)	Reason for pursuing aim (Beyond-the-self)	Purpose form
✓	✓	✓	Purpose in life
✓	✓	✗	Self-oriented life goal
✓	✗	✓	Dreamer
✓ / ✗	✗	✗	No purpose

² In his book Predictably Irrational (2008), Arielly details research on the very different ways that people perceive value and transactions in the “market economy” vs. “social economy”.

Optimal Scaling

Respondents did not seek to gain control of a market ([Q4](#), [Q33](#), [Q34](#)); they sought to deliver the highest quality value they could to the community for whom they were building their product or service, and to be profitable along the way. In their book *The Rainforest*, Hwang and Horowitz (2012) use metaphors from nature to outline how business ecosystems can flourish as a result from collaboration and growing an interconnected community (as opposed to a business that drives growth to “shade out” others and reduce competition). Rather than maximizing “height”, Zebra companies appear to optimize for ability to deliver on values and seek an optimal (though perhaps yet-undetermined) “shape” within their “rainforest”.

In determining that “shape”, Zebras avoid the traditional pressure toward “growth at all costs”. They consider scaling in other ways to get to their outcomes and impacts. *Scaling Science* (McLean & Gargani, 2019) highlights principles that social innovators tend to follow when deciding how to dial up or down their *impact* (rather than strictly profits). Though Zebras value profit *and* purpose, survey results show an inclination to use the former as a means of sustainably serving the latter. Therefore, it may be useful to primarily consider Zebras in terms of their chosen area of impact and seek to understand how successful they are in “moving the needle” by finding an appropriate way to measure the value of this impact *in addition to* considering traditional company financial metrics.

“Scaling impact is a coordinated effort to achieve a collection of impacts at optimal scale that occurs if it is both morally justified and warranted by the dynamic evaluation of evidence”

- McLean & Gargani, 2019, p. 9

Principles to scale impact	Description
Justification	<ul style="list-style-type: none"> • Scaling is a choice that must be justified • The choice is made by the balance of evidence alongside values • The choice to scale is shared
Optimality	<ul style="list-style-type: none"> • More is not necessarily better • Scaling produces a collection of impacts • Impact at <i>Optimal Scale</i> balances the magnitude, variety, sustainability, and equity of impacts in ways stakeholders endorse
Coordination	<ul style="list-style-type: none"> • Scaling takes place in complex systems • Complexity requires a flexible scaling process • Coordination connects an evolving set of actors to the scaling process
Dynamic Evaluation	<ul style="list-style-type: none"> • Scaling is an intervention that can be evaluated • Scaling generates dynamic change, which necessitates similarly dynamic evaluation • Dynamic evaluation is a stance that is held before, during, and after scaling

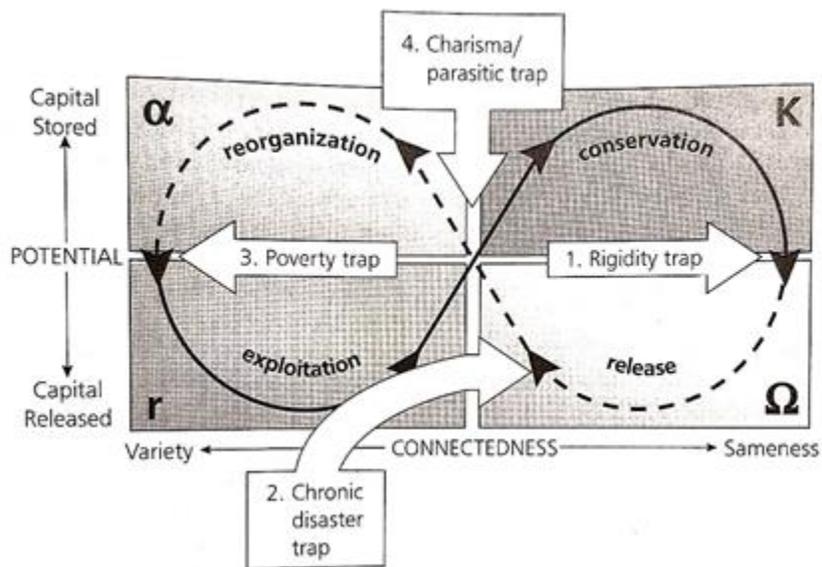
This may explain the mismatch noticed by some Zebras between themselves and traditional investors, in that Zebras are more preoccupied with outcomes *for their community* rather than their company outputs. However, traditional economic measures center on describing the output of a company's activities (without consideration of any impact outside that company), which may contribute to values, intentions, or purposes being misaligned.

Currently, there is not an agreed upon way to measure social impact, though the field is maturing. To best triangulate between stakeholders, capture evidence that different stakeholder groups consider meaningful, and balance the limited resources available to those surveyed mixed-methods approaches should be used. Mixed-methods approaches record both qualitative and quantitative information which allows both for exploration of unexpected themes and validation of running hypotheses. Considering their many of the ZU community are still in early company stages, a bias towards qualitative approaches is recommended for its relatively cheap implementation for very rich data (Mertens, 2017).

Thriving in Complexity

The systems-level values, missions, and goals of many Zebras makes them “Early-Adapters” of the kind of system they are working to bring about, and the business sectors they are working in (B2B, economics, healthcare...) are potentially large markets. This creates potential opportunities to invest early in the resilient business models, structures, and markets that may come about with greater emphasis on long-term sustainability and investment in systems that center human well-being and community health. However, since Zebras are still doing their work in the presence of existing (often disadvantageous or misaligned) systems and metrics, then if the model of adaptation holds in this situation, they will struggle to obtain the necessary survival resources that are held up within the very system that they need to change in order to begin this process.

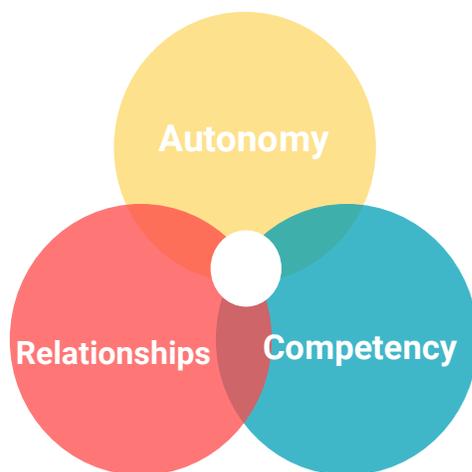
The present ZU community is largely in the prototype and growth stages, and as such, are at risk to 2 main challenges as they grow in the current system. Inspired by the life cycle of forests growing, experiencing wildfires and starting anew (Holling, 1978), the chart below describes cycles inherent in the life and death of organizations as they shift between contexts, and the likely challenges or “traps” that they may face during those transitions (Patton, 2010, p. 213).



Entrepreneurs (with capital) may begin with their stored capital in the top left box and spend their resources as they hope to innovate, iterate, and find product-market fit. Avoiding the poverty trap is their first challenge. Either they may lack enough initial resources (“runway”), or the expenditure

may not be enough to create an environment where exploitation of other resources available within the system could take place. After avoiding the Poverty Trap, businesses compete to use newly-freed resources and opportunities to gain traction and capital. The next challenge to navigate is the Charisma/parasitic Trap as a business “goes to scale”. Initial successes tend to be local “wins” from the work of a small, cohesive team, in a certain context with certain stakeholders, and scaling can diffuse that initial charisma of key leaders. One of the original innovators may leave, be replaced, or the company may struggle to adapt to the new context. Any of these can end up altering the company’s spirit and take it off-track.

To guide companies in finding their path while avoiding the above-mentioned “traps”, we may find some supporting concepts in positive organizational psychology. It may be that ZU could begin to support Zebra companies and founders through innovative applications of *self-determination theory* (Ryan & Deci, 2017; p. 3). For an individual to thrive, their environment must satisfy 3



psychological needs. They must feel that they are: autonomous, have access to high-quality relationships, and are competent (having the needed skills and belief that they can complete the challenge in front of them).

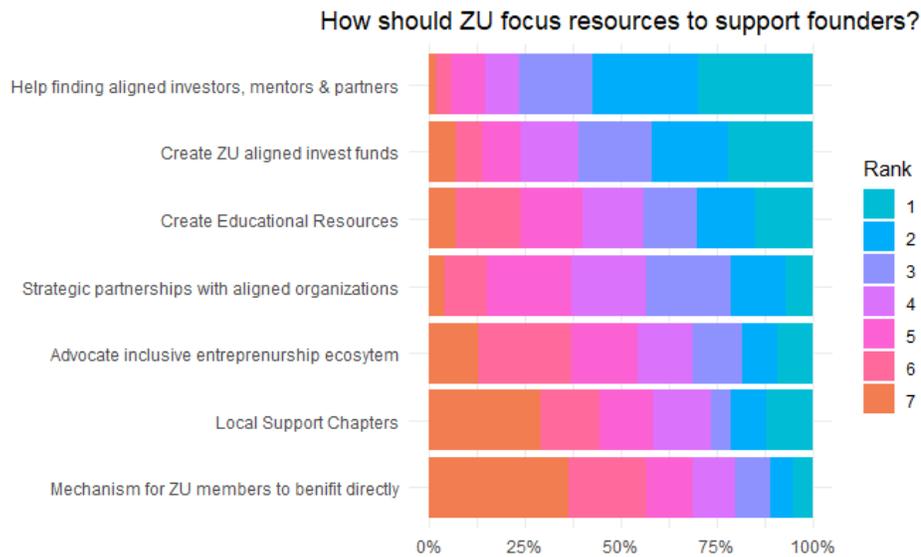
The Poverty Trap maps most closely to the need for autonomy, and the Charisma/parasitic Trap maps most closely to a need for strong relationships to empower the ZU community.

This is reinforced by the ZU community “asks” for how ZU can focus its resources to support founders. Next, we will explore these top “asks” in the context of Self-determination Theory and suggest next steps for ZU and for further study.

Support from ZU

When asked how ZU should focus its resources to support founders, the top choices ranked in order were:

- Help finding aligned investors, mentors, & partners
- Create ZU aligned invest funds
- Create Educational Resources // Strategic partnerships with aligned organizations



The top selection, “Help finding aligned investors, mentors & partnerships” speaks to a need for funding opportunities, connection to knowledge and ability, and community ([Q24](#)). The second-most popular selection, “Create ZU aligned invest funds” requests trusted and values-aligned sources of capital in order gain ability and autonomy without having to trade in ownership of values. The third-ranked option “Create educational resources” would help founders gain competency while building a systems-focused, purpose-driven company that avoids traditional investment metrics and obligations (and, perhaps to save time on needing to educate others). “Strategic partnerships” came in a close 4th and again speaks to a need for connection and networking with like-minded others for mutual support.

We note that each of these asks relate closely to the 3 components of self-determination theory, each of which existing research shows is needed for individuals (or organizations) to thrive: Autonomy, Relationship, and Competency (Ryan & Deci, 2017). Therefore, to support the Zebra

community, we highly recommend that ZU seek stakeholder involvement and further study to discover effective ways of responding to these asks in the context of self-determination theory and what it means for Zebra founders, their companies, and their communities.

Already, there is substantial research available on self-determination theory with respect to both individuals and to organizations (Ryan & Deci, 2017, p. 532). Each of the components (Autonomy, Relationship, Competency) also has existing standard measures which can be used to determine whether they are present and whether activities to strengthen them are succeeding. The last remaining link would be to establish what these mean in the context of ZU community.

Finally, we will consider each these components and how ZU might move to strengthen them within the community, based on the community “asks” and observed themes from the survey. For each of these recommendations, it would be best to explore them in dialogue and with involvement from chosen stakeholders in the ZU community itself to interpret, consider, and discover what is most appropriate and most likely to succeed (Altschuld, 2014).

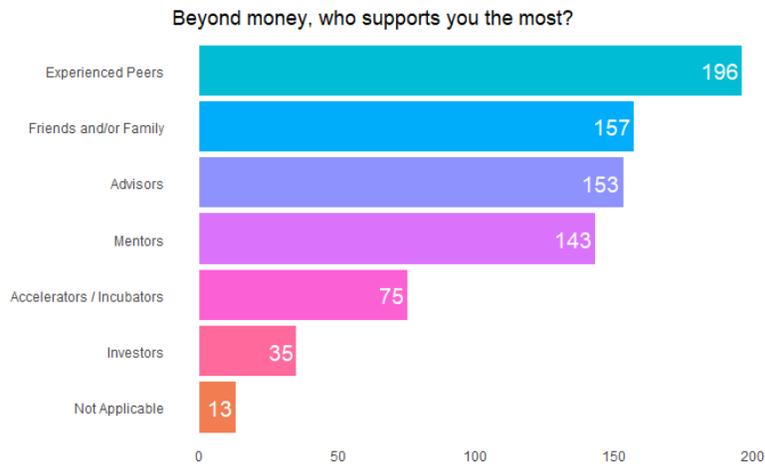
Supporting Zebra Self-Determination

Relationship / Connection

The first focus should be on increasing high-quality connections between community members. By prioritizing this, ZU may enable community members to proactively find their own ways of strengthening Competency and Autonomy through their new-found like-minded networks.

ZU community members are empathetic, want to help each other ([Q23](#), [Q33](#), [Q34](#)), and tend to be supported by their experienced peers ([Q21](#)). Removing barriers or creating additional opportunities for ZU members to peer-mentor each other may make headway in members’ need for high-quality relationships, even allowing them to learn from role-models and like-minded mentors (building competency) or discovering useful company models and aligned investors (autonomy).

Considering that Zebras may be at risk of compassion fatigue, focusing on relational and emotional support before (or at the same time as) capital needs helps groups persevere through hardships and grow their positive social capital within their team and organization (Figley, 1995).



Organizations that have high-quality connections among staff experience better resource utilization, higher engagement at work, increased cooperation and coordination, and solve more problems faster (Baker & Dutton, 2007). With high quality connections, Zebra companies and their founders may be able

to navigate challenges better than if they only had capital but no connection.

Autonomy

The second focus of ZU should be toward increasing the autonomy of Zebra companies, supporting them in avoiding the Poverty Trap (Patton, 2010, p. 213). The second-ranked request from the ZU community was also creation of aligned funding. Capital funding is one way to do this, with the median capital ask being \$250,000 to pay for continued product development, direct effort to marketing/sales, and hire or pay staff appropriately. However, even beyond financial support, it is important to Zebras that the funding source and structure itself be aligned with their company values. Even though many of them need funding to continue product development and hire appropriate staff, Zebras avoid funding sources that threaten to reduce their ownership, direction, or ability to “steer” with integrity according to values; these are all essentially ways of maintaining the autonomy to choose the right way to manifest their values to their community. Values-aligned funding sources could provide both needed capital for flexible growth and operations *and* united company stakeholder direction and ownership, reducing the time, effort, and attention needed to educate others and design customized solutions. This report highlights some themes observed in what funding models Zebras move toward or away from, and some Zebras have already put extensive effort into finding or designing structures and funding models that align with their values and purposes. Starting from these models and suggestions is recommended to engage the community in a larger discussion about what would be relevant and useful to them.

Competency

While this component is every bit as important as the others for thriving within an environment, we place it here as the third priority as it seems likely that by focusing on Relationship and Autonomy, the proactive helping and sharing nature of Zebras may organically generate systems that improve individual and community competency. We note that their third request from ZU was for Educational Resources and recommend further discussion with the community to determine what kinds of educational materials they would like (or that ZU could empower them to create and share with each other) ([Q24](#)). However, some themes that emerged in the survey which seem relevant here are:

- The life experience that most of them have in common is being a first-generation entrepreneur ([Q30](#)). They spend more time on business operations than they would ideally like to ([Q9](#), [Q10](#)).
- Some Zebras reported needing to spend time and effort educating investors, which was extra effort at best and misaligned at worst, partly due to lack of fit between Zebras and traditional company categories or metrics ([Q18](#)).
- Respondents lack clear metrics to describe their company goals. While the statement “My company has a clear strategy to effect change” was ranked as being most true, the statement “My company has clear metrics to measure the progress made towards its goal” was ranked as one of the least true ([Q15](#)).
- Respondents voiced a desire for like-minded community and models of how to successfully navigate without traditional investments as funding sources ([Q24](#)).

Traditional company metrics are centered around the financial growth of a company as isolated from its environment. In order to achieve both profit *and* purpose, it may be necessary for Zebras to articulate the non-financial value they provide, not just within their company, but to the stakeholders in the community and environments that they work to benefit. Perhaps ZU could explore ways of articulating and promoting these values-based metrics so that these companies could find a much-needed voice for demonstrating progress in delivering on *purpose* amid the already-established metrics of *profit*.

Suggestions for Future Research

- Zebra community working groups to digest these findings and participate in decisions about their own community. These working groups should focus on refining the Zebra definition and considering activities that would create/encourage high-quality relationships or autonomy within the ZU community.
- Disaggregate research findings to uncover themes within minority demographics.
- Seek out interviews with minority demographics to discover how to be of service to them within the ZU community.
- Test the hypothesis that existing categories of purpose can inform or map to possible different types of Zebra founders.
- Develop an understanding of Zebra founder motivations.
- Consideration on whether to prioritize going deep (focusing on ZU community) or wide (comparison between Zebras and non-Zebra identifying companies).
- Outcomes harvesting of Zebra companies in different sectors to determine correlations between stakeholder behavior changes, values maintenance and financial success within that sector. Additionally, this can inform benchmarks and measurement.
- Principles-focused evaluation of Zebra company values to showcase and determine the degree to which, and to what quality, values are operating inside a Zebra company.
- Foray into which social development goals or similar social impact goals Zebras tend to focus on and what industries or business structures they choose to approach them. Which ones find sustainability vs. those that do not.
- Case study ethnographies of Zebra companies to capture and compare possible differences between the business operations of Zebra companies and the business operations of non-Zebra-identifying companies, including site visits.
- Longitudinal, mixed-methods comparison of Zebra companies and non-Zebra companies within a given sector.
- Determine psychological needs for mental well-being of founders and Zebra organizations.
- Deep dive into Zebra founder strengths and needs by triangulating site visits, field notes, and character strengths & values measures.

- Refinement on the current ZU survey by addressing points in the Limitations section, dropping Q33 for Q34 and adding skip logic to avoid unnecessary questioning (ex: Q13 and Q14).
- Portfolio assessment of Zebra grantees.
- Assess how Zebra companies navigate tradeoffs in their business operations to protect their company values and compare these with established literature on social innovators.
- Retrospective evaluation of how Zebra company decisions have or have not successfully navigated complexity.

Study Limitations

- The current survey's purpose was exploratory and to establish initial baselines. It cannot be used to make causal claims. Further study should verify any suggestions made.
- Completion rate was 57%. As respondents dropped off during the survey, some items received less than the ideal 377 responses. These items should be interpreted with the knowledge that they have a larger margin of error than those that received 377 or more responses (5% or less margin of error).
- Survey was presented in English and online. Only those with access to an internet connected device and with English literacy were able to participate. Individuals from 40+ countries responded, which suggests future research should include languages beyond English.
- Qualitative information was interpreted and synthesized by the author who identifies as an educated, cis-gendered male. This may have resulted in unintentional bias in data interpretation. To account for this, it is recommended to include working groups composed of Zebra community stakeholders to empower them to interpret data within their own community in future research activities.
- Ranking questions (Q15 and Q24) experienced a bug during collection that froze the ability to change selections. This appeared to be solved by dragging items to correct order of selections rather than typing the number. These instructions were added during the collection timeline with no changes made to the main question. Missing values in these items cannot be treated as missing completely at random.
- For Q15 after launch, it was suggested and agreed to remove "embodies ___" items from data interpretation as they introduce a second construct to be considered along with Staffing.
- Q17 requires future refinement. While this issue did not emerge during pilot testing, respondents were unsure what time frame to report within (total, monthly, yearly, etc.) Data cleaning attempted to be conscious of this and retain as many as possible.
- Questions 32 through 38 were optional. Those that continued to these did so after being prompted that it was ok to leave the survey. Those that continued to answer these questions are a subset group of respondents that self-selected into additional survey questions.

- Q37 In asking for preferred funding, examples were given to lessen the cognitive load. The examples provided were among the common responses suggesting that respondents may have been primed toward these example options. Future research into preferred funding among zebras should provide a set list of selections for respondents to choose from using both emergent categories from the present survey and literature.
- While current survey methods advocate for open ended demographic items (gender/sex or ethnicity/nationality) to lessen cognitive load and increase inclusivity, there is not current consensus on how best to analyze, interpret and report these data.

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Appendix

Zebra Manifesto

	UNICORN	ZEBRA
THE WHY		
purpose	exponential growth	sustainable prosperity
end game	exit, liquidity event, 10x	profitable, sustainable, 2x
outcome	monopoly	plurality
THE HOW		
worldview	zero sum, winners and losers	win-win
method	competition	cooperation
natural model	parasitism	mutualism
resources	hoarded	shared
style	assertive	participatory
seeks	more	enough, better
THE WHO		
beneficiary	private, individuals, shareholders	public, communities
team composition	engineer heavy	balanced: community managers, customer success, engineers
user pays	with attention (opaque)	for value (transparent)
THE WHAT		
growth direction	hockey stick	regenerative growth
metric	quantity	quality
priority	user acquisition	user success
obstacle	product adoption	process adoption

(Zebras fix what unicorns break, Zebras Unite, 2017)

Survey Questions

Welcome!

In this first section we'll ask you about some of your company's details and recent activities.

1. What is the name of your company / organization?
2. What stage most closely describes your company's stage?
 - a. Concept
 - b. Prototype
 - c. Growth
 - d. Mature
 - e. Other (please specify)
3. What is your role?
 - a. Advisor
 - f. Co-founder
 - g. Employee
 - h. Founder
 - i. Investor or Funder
 - j. Other (please specify)
4. What is your company's mission?
5. What company structure most closely describes you and your team?
 - a. C Corporation
 - b. Cooperative
 - c. Limited Company
 - d. Limited Liability Company
 - e. Limited Liability Partnership
 - f. Low-Profit Limited Liability Company
 - g. Non-Profit 501C3
 - h. Non-Profit 501C4
 - i. Not Yet Formed
 - j. Ordinary Business Partnership
 - k. Public Benefit Corporation
 - l. Partnership
 - m. S Corporation
 - n. Sole Proprietorship
 - o. Sole Trader
 - p. Unincorporated Association
 - q. We need / want to change our corporate format
 - r. Not Applicable
 - s. Other (please specify). Also use this field to explain why you want to change corporate form, and from what to what.

6. How many years did it take to go from idea to incorporation?

- a. Not Applicable
- b. 1 or less
- c. 2
- d. 3
- e. 4
- f. 5 or more

7. In what year did your company incorporate?

If not applicable, please write "NA".

8. My company headquarters are located in...

Country

State/Province

City

Nowhere! We are fully remote (please provide country/countries where you are registered)

9. In your company, where are you currently spending your time?

If Not Applicable, please select "NA".

NA / Not sure / None at all / A very little / Some / A lot

- a. Marketing (incl. website, social, events)
- b. Fundraising
- c. Business Operations (incl. Admin, HR, finance)
- d. Supply Chain (incl. vendor management, sourcing)
- e. Distribution (incl. shipping)
- f. Sales (incl. lead generation, biz development)
- g. Product/Service Development
- h. Governance (incl. management of board and/or cofounders, entity formation)
- i. Other (please specify)

10. Ideally, how would you like to focus your time?

If Not Applicable, please select "NA".

NA / Not sure / None at all / A very little / Some / A lot

- j. Marketing (incl. website, social, events)
- k. Fundraising
- l. Business Operations (incl. Admin, HR, finance)
- m. Supply Chain (incl. vendor management, sourcing)
- n. Distribution (incl. shipping)

- o. Sales (incl. lead generation, biz development)
- p. Product/Service Development
- q. Governance (incl. management of board and/or cofounders, entity formation)
- r. Other (please specify)

11. What is your company doing well with right now?

12. What is your company struggling with right now?

13. Has your company changed its direction or pivot in a major way since starting?

- a. Yes
- b. Not sure
- c. No

14. If your company has changed its direction or pivoted, did it keep its values intact? If "No", please explain.

- a. Yes
- b. Not sure
- c. No
- d. Not Applicable

If "No", please explain

15. Please rank the following statements for how true they are for your company right now by selecting a number, or dragging to the correct position.

1 being the most true, and 9 being the least true.

"My company..."

- a. Can hire the talent it needs
- b. Is short on staff
- c. Has challenges finding appropriate staff
- d. Embodies sustainable growth
- e. Embodies transparency
- f. Embodies collaboration
- g. Embodies equity
- h. Has a clear strategy to effect change
- i. Has clear metrics to measure the progress made towards its goal

Great job! Please keep going.

In this second section we will ask about your company's staffing, funding, and you capital needs and uses.

16. What is your company's staffing situation?

Total number of workers

Of the total, how many are on salary?

Of the total, how many are on contract?

Of the total, how many are founders? (including yourself)

Other (please specify)

17. How much, if any, funding have you received from any of the following sources since starting your company? Please mark the amounts received in each, e.g. \$1000). If your company did not try to receive funding from a source then it is Not Applicable. Please write "NA".

Angel Investor(s)

Awards / Prizes

Bank Loan(s)

Credit Cards

Customers (Revenue)

Family & Friends

Grant(s)

Institutional Investor(s)

Other types of loans

Savings

Side hustle

Venture Capital

Other (please specify)

18. If you have taken money from outside investors, what trade-offs have you experienced? Check all that apply.

- a. Did not take money from outside investors
- b. Did not experience trade-offs
- c. Challenging interpersonal dynamics WITH investors
- d. Challenging interpersonal dynamics BETWEEN investors
- e. Lawsuits
- f. Lost control of company
- g. Pressure to grow more quickly than possible

- h. Time spent serving investor needs rather than customers
- i. Values are misaligned
- j. Vision was compromised
- k. Other (please specify)

19. To the best of your ability, what amount of capital does your company need for the next 6-18 months?

Currency (Ex: USD, RMB, EUR, etc.)

Amount

20. To the best of your ability describe how this capital will be used.

21. Beyond money, who or what has given you the most support so far?

Please select all that apply.

- a. Accelerators / Incubators
- b. Advisors
- c. Experienced Peers
- d. Friends and/or Family
- e. Investors
- f. Mentors
- g. Not Applicable
- h. Other (please specify)

It's the final countdown!

In this third section, we'd love to get your thoughts on the direction for Zebras Unite.

22. What draws your company to the Zebras Unite community?

23. What are YOU looking to get out of the Zebras Unite community?

24. How should Zebras Unite focus its resources to support founders? Please rank your response in order of important, with **1 being most important**, and **7 being least important**. Please select a number, or drag to the correct position.

- a. Support chapters where where my company operate
- b. Create educational resources on capital, culture, operations, etc. for founders
- c. Provide opportunities to find aligned investors, peers, mentors, and service providers
- d. Create zebra aligned investment funds and other sources of capital
- e. Form strategic partnerships with aligned organizations to support founders of all stripes
- f. Advocate for more inclusive entrepreneurship ecosystems
- g. Create mechanisms for Zebras Unite members to benefit directly from they value they are creating for the community

Almost done!

In this final demographics section we are collecting some information about your amazing self

25. What is your age in years?

26. How do you currently describe your gender identity?

- a. Prefer not to answer
- b. Please specify:

27. The country I primarily live in is...

- a. Prefer not to answer
- b. Please specify

28. What do you consider your national identity?

Ex: American, French, Chinese...

- a. Prefer not to answer
- b. Please specify

29. What do you consider your ethnic/racial identity?

Ex: White, Black, Pacific Islander, Latinx, Prefer not to answer...

- a. Prefer not to answer
- b. Please specify

30. If you are willing, please help us understand your life's journey. Check all that apply:

- a. First-generation entrepreneur
- b. First-generation college student
- c. Did not attend college
- d. Did not graduate from high school
- e. Immigrant
- f. Refugee
- g. Military Veteran
- h. Long lasting chronic condition (physical, visual, auditory, cognitive or mental, emotional, or other)
- i. Raised in single-parent household
- j. Single parent
- k. Formerly incarcerated
- l. Low-income household
- m. No access to friends and family funding

- n. Have experienced homelessness or housing insecurity
- o. Have experienced food insecurity
- p. Current or former sex-worker
- q. Woman
- a. Person of color
- b. Person in a larger body
- c. LGBTQIA+
- d. None apply
- e. Prefer not to answer
- f. Other (please specify)

Mission Complete!

Phew! You've done it. **Thank you so much for your time and attention.** Your feedback helps us keep momentum and learn how to better serve value-driven companies and their founders.

You can stop here, or **if you want to be entered in a raffle for free tickets to DazzleCamp 2020, please complete the following 5-10 minute section.**

31. Zebras Unite will share a detailed briefing on our findings with the community and partners. If you would like to receive that briefing, please provide your email address.

Optional

We are asking some additional questions that will provide deeper insights for the design of Zebras Unite's programming and services. To be eligible, please answer all questions.

32. Which people, group or organizations should Zebras Unite look to for inspiration? Who are our role-models in this movement? Please provide links / contact information where possible.

33. What is your guiding principle?

34. What makes you get up in the morning to keep building your company?

35. Is your company generating revenue?

- a. Yes
- b. No

If "Yes", how long did it take you to begin generating repeatable revenue (from time of inception)?

36. What is your long-term plan for your company?

- a. Exit to IPO or acquisition
- b. Exit to the community of users / customers
- c. No exit – I want it to exist in perpetuity

- d. Not sure yet
- e. Something else

If you checked "Something else", please explain

37. If you could design your preferred kind of investment for your company, how would it be structured? (Ex: a low-interest royalty-based loan paid back over 10 years, an investor to buy out dead-weight investors and provide more value, etc.)

38. What group, or groups, do you believe are being left out? That is, which voices are not being heard in the Zebras Unite community?

39. Thank you again! To be entered into the raffle, please include your name and email.

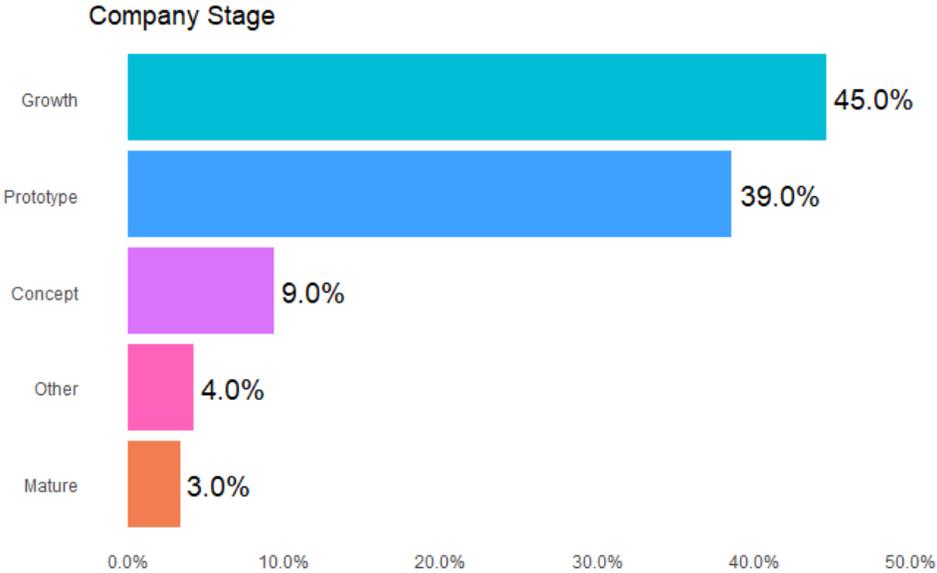
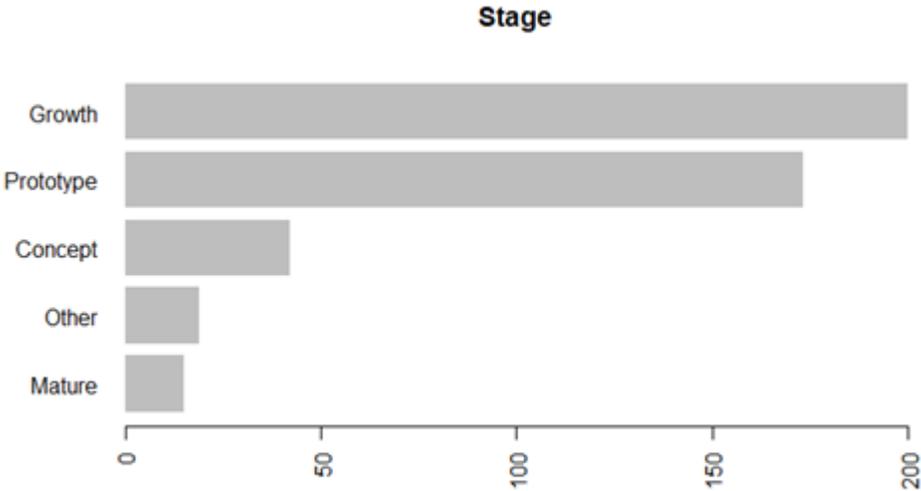
First Name

Last Name

Email

Survey Question Summaries

Q2: What stage most closely describes your company's stage?



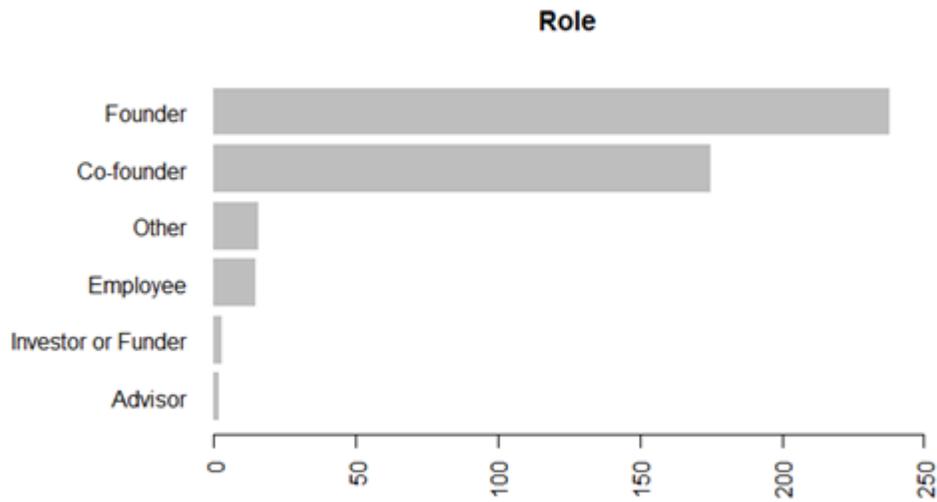
Frequencies for Q2_company_stage

Q2_company_stage	Frequency	Percent Valid	Percent	Cumulative Percent
Concept	42	9.35	9.35	9.35
Growth	200	44.54	44.54	53.90
Mature	15	3.34	3.34	57.24
Other	19	4.23	4.23	61.47
Prototype	173	38.53	38.53	100.00
Missing	0	0.00		
Total	449	100.00		

Descriptive Statistics

	Q2_company_stage
Valid	449
Missing	0

Q3: What is your role?



Frequencies for Q3_company_role

Q3_company_role	Frequency	Percent	Valid Percent	Cumulative Percent
Advisor	2	0.445	0.445	0.445
Co-founder	175	38.976	38.976	39.421
Employee	15	3.341	3.341	42.762
Founder	238	53.007	53.007	95.768
Investor or Funder	3	0.668	0.668	96.437
Other	16	3.563	3.563	100.00
Missing	0	0.00		
Total	449	100.00		

Descriptive Statistics

Q3_company_role	
Valid	449
Missing	0

Q4: Company Mission

While the industries within which products and services were focused varied widely, there was a focus on others, and specifically on empowering different populations, communities, or individual well-being. "Leave the world a better place" was an overall feeling that permeated these mission statements and was repeated as a guiding principle for founders. While in a few cases, this meant increasing the speed or reducing the difficulty of a task, the majority of responses were focused toward empowering in a social justice sense and emphasized inclusion and sustainable growth. That vast majority of these products/services were digital platforms with the focus of business-to-business uses or improving some aspect of business development / operations.

Example quotes:

"To advance the growth of Sub Saharan African economies by empowering Small Businesses with finance digitally."

"To be a force-multiplier for founders by giving them the digital tools they need to make the largest possible impact on the world."

"My goal is to empower artists and creative small businesses by offering guidance through the opportunities they are afforded and the challenges they face."

"To support companies throughout the global south to offer better energy services to their customers."

"To make health care accessible and affordable for everyone, everywhere."

"Universal access to critical medical equipment, services and information for underserved communities."

"To provide world-class music education to everyone, everywhere."

"The mission of treeify is to provide individual people with the means to fight climate change by way of natural carbon sequestration using trees. Treeify has designed a miniature, tree-growing greenhouse kit that will eventually be paired with an interactive app. This duo will allow people to contribute to the deforestation efforts as well as purify the oxygen we breathe. Not only this, but the idea is to bring people together through the mutual experience of planting your very own tree...or several hundred. The kit will make it as easy as 1, 2, 3, and now everyone can plant their own tree!"

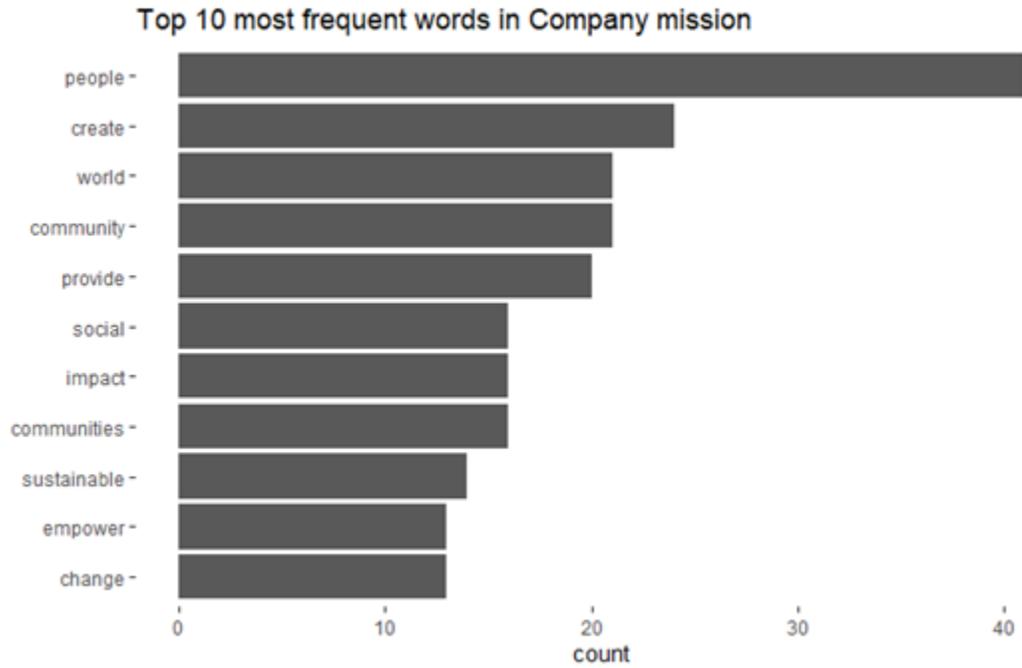
The top 5 industries that these companies appear to be in:

- Business Development
- Economy (changing the status quo)
- Health related fields (physical & mental, health care, etc.)
- Education or training
- Environmental & Agriculture

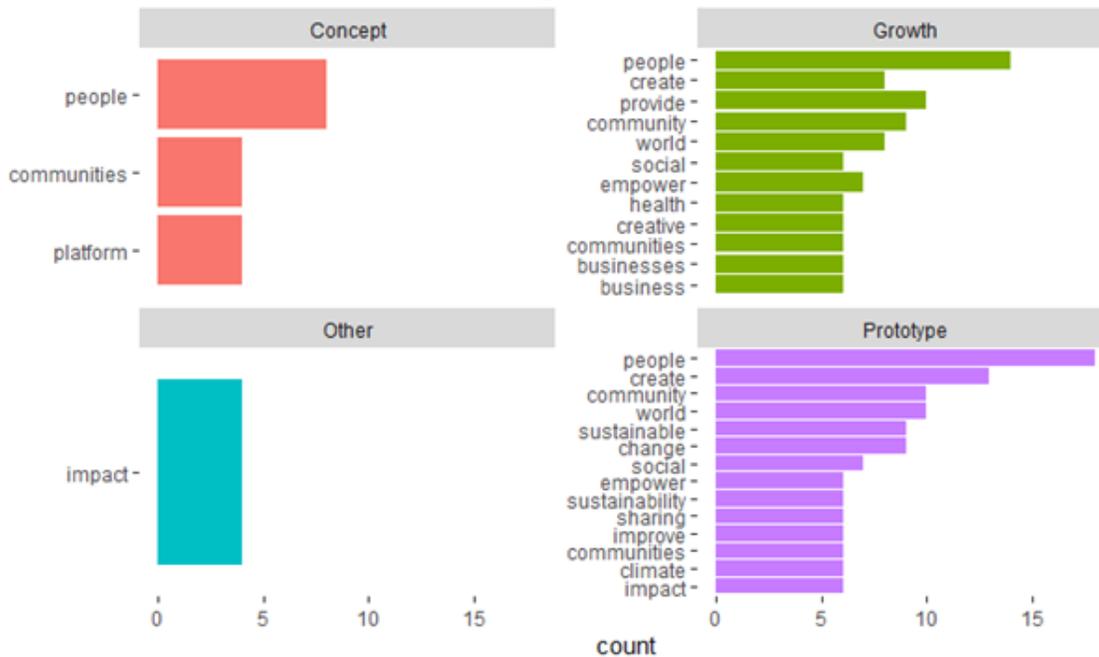
Descriptive Statistics

	Q4_company_mission
Valid	448
Missing	1

Below are the most common words mentioned 10 times or more, and a word cloud of the top 30 words.



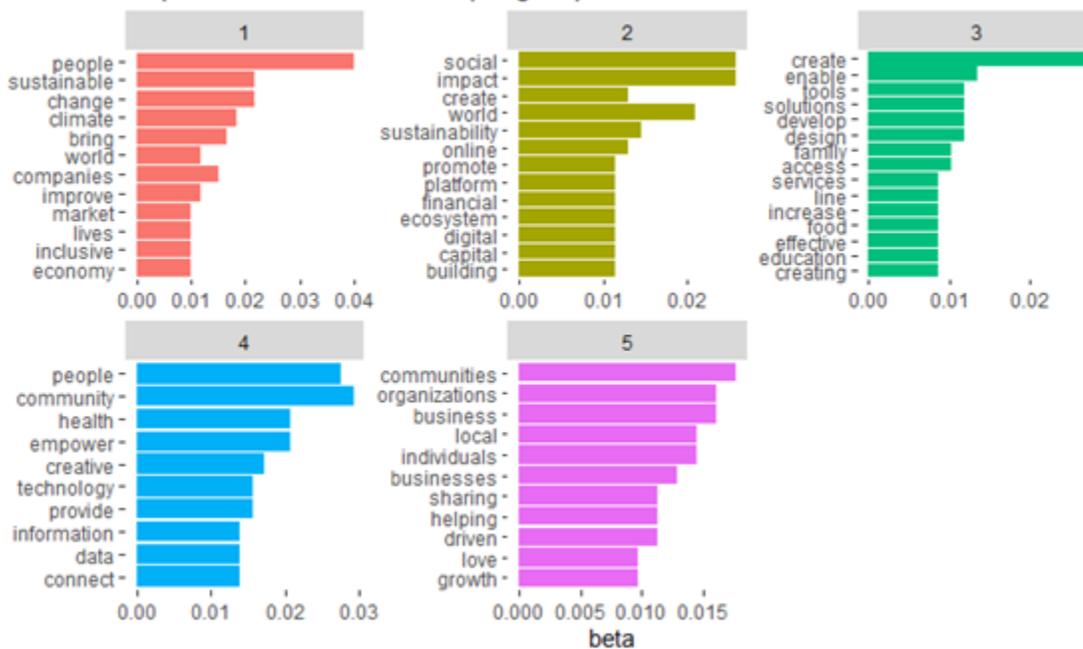
For businesses at different stages, what is the mission?



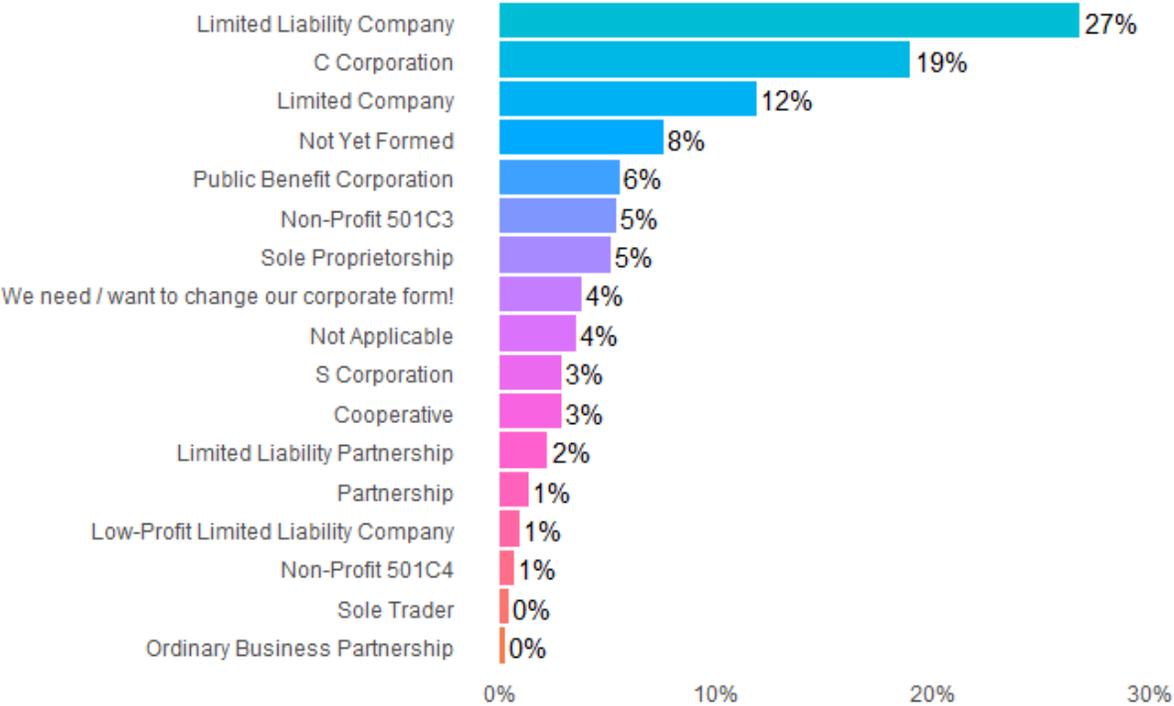
Using Latent Dirichlet Allocation (LDA), an unsupervised method of determining topic groups within text suggested these topics within mission statements (Blei, Ng & Jordan, 2003). LDA is used alongside content analysis.

These appear to be groups primarily focused on others but differ in what avenue to focus on, along with a grouping geared toward creation. What is your interpretation?

Top 10 words of 5 LDA Topic groups for Mission



Q5: Company Structure

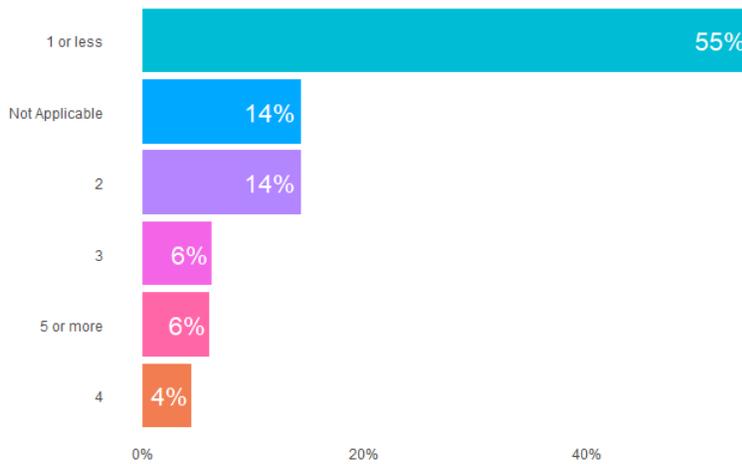
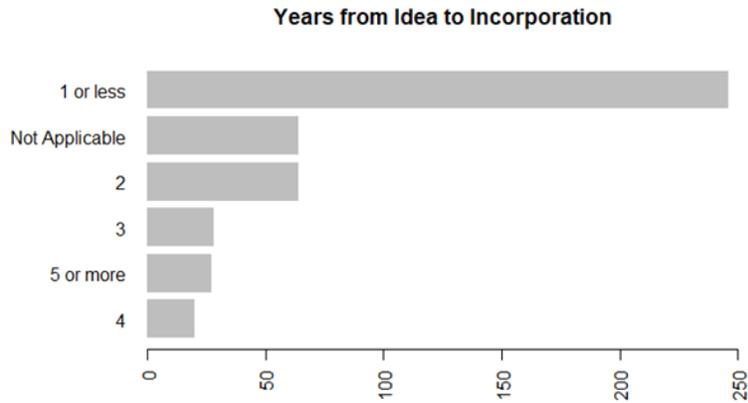


Zebra companies primarily are Limited liability companies (LLC) (27%), C Corps (19%), Limited company (12%) with other categories each receiving less than 10% representation. It is notable that Public Benefit Corporations accounted for 6% of company structures.

Zebra companies come in many different forms. Survey respondents leaned heavily toward first-generation entrepreneurs as well as American, and 55% went from idea to incorporation within 1 year or less. LLC's are one of the simplest legal structures to start with and offer a wide amount of flexibility as to operations and legal regulations. Flexibility to remain focused on their mission statement was a key reason respondents avoided outside capital and may be a factor in the legal structure selection: Remain flexible to pursue the mission statement.

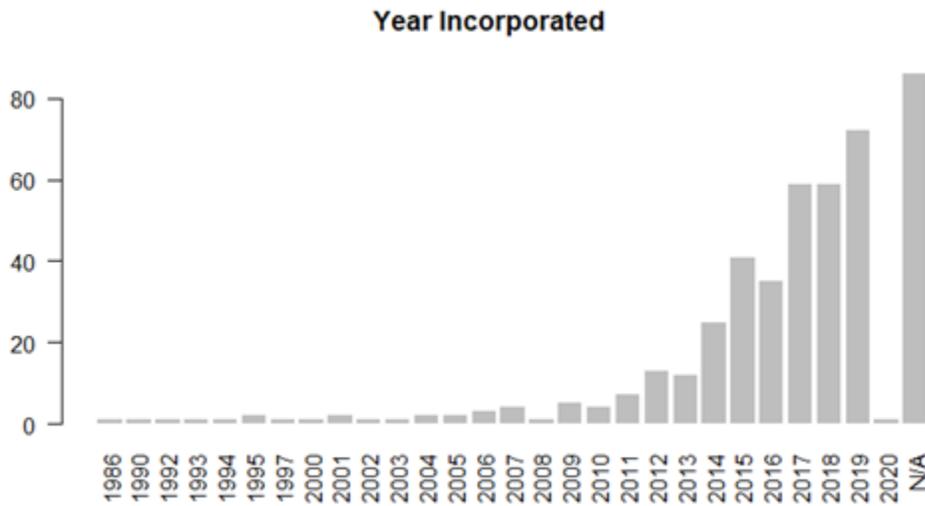
Q5_company_structure	Frequency	Percent	Valid Percent	Cumulative Percent
C Corporation	85	18.931	18.931	18.931
Cooperative	13	2.895	2.895	21.826
Limited Company	53	11.804	11.804	33.630
Limited Liability Company	120	26.726	26.726	60.356
Limited Liability Partnership	10	2.227	2.227	62.584
Low-Profit Limited Liability Company	4	0.891	0.891	63.474
Non-Profit 501C3	24	5.345	5.345	68.820
Non-Profit 501C4	3	0.668	0.668	69.488
Not Applicable	16	3.563	3.563	73.051
Not Yet Formed	34	7.572	7.572	80.624
Ordinary Business Partnership	1	0.223	0.223	80.846
Partnership	6	1.336	1.336	82.183
Public Benefit Corporation	25	5.568	5.568	87.751
S Corporation	13	2.895	2.895	90.646
Sole Proprietorship	23	5.122	5.122	95.768
Sole Trader	2	0.445	0.445	96.214
We need / want to change our corporate form!	17	3.786	3.786	100.00
Missing	0	0.00		
Total	449	100.00		

Q6: Years from Idea to Incorporation



Q6_years_start_to_incorp	Frequency	Percent	Valid Percent	Cumulative Percent
1 or less	246	54.788	54.788	54.788
2	64	14.254	14.254	69.042
3	28	6.236	6.236	75.278
4	20	4.454	4.454	79.733
5 or more	27	6.013	6.013	85.746
Not Applicable	64	14.254	14.254	100.00
Missing	0	0.00		
Total	449	100.00		

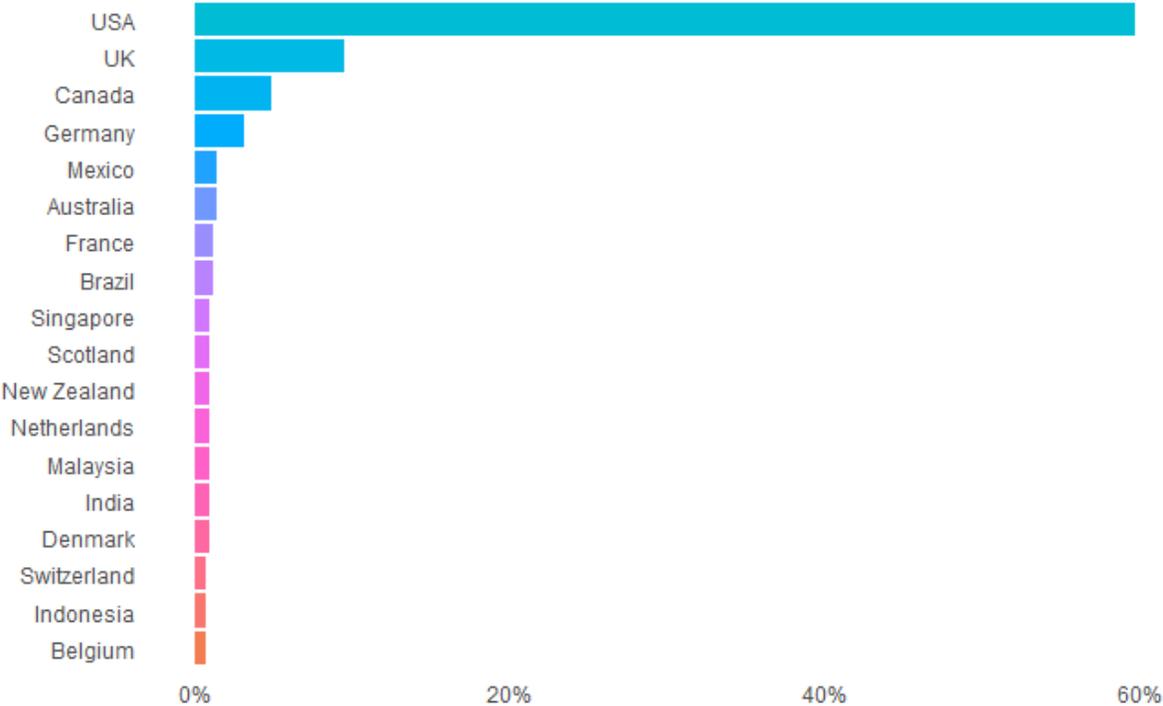
Q7: Year Incorporated



For 19.4% of respondents, this question was not applicable to them (seen on the far right). Of those that answered ($n = 444$), the time between 1986-2010 represents 10% of company incorporations with the remaining ~70% of company incorporations occurring in the last 10 years. It is possible that these younger companies may be more familiar with Zebra messaging and self-selected into the survey. While these data suggest that Zebra companies are being incorporated more frequently, it may also be the case that there are more older companies which simply lack the vocabulary to identify as Zebras, but according to the Zebras values and definition provided in this report, would perhaps also classify.

Q7_year_incorp	Frequency	Percent	Valid Percent	Cumulative Percent
1986	1	0.223	0.225	0.225
1990	1	0.223	0.225	0.450
1992	1	0.223	0.225	0.676
1993	1	0.223	0.225	0.901
1994	1	0.223	0.225	1.126
1995	2	0.445	0.450	1.577
1997	1	0.223	0.225	1.802
2000	1	0.223	0.225	2.027
2001	2	0.445	0.450	2.477
2002	1	0.223	0.225	2.703
2003	1	0.223	0.225	2.928
2004	2	0.445	0.450	3.378
2005	2	0.445	0.450	3.829
2006	3	0.668	0.676	4.505
2007	4	0.891	0.901	5.405
2008	1	0.223	0.225	5.631
2009	5	1.114	1.126	6.757
2010	4	0.891	0.901	7.658
2011	7	1.559	1.577	9.234
2012	13	2.895	2.928	12.162
2013	12	2.673	2.703	14.865
2014	25	5.568	5.631	20.495
2015	41	9.131	9.234	29.730
2016	35	7.795	7.883	37.613
2017	59	13.140	13.288	50.901
2018	59	13.140	13.288	64.189
2019	72	16.036	16.216	80.405
2020	1	0.223	0.225	80.631
N/A	86	19.154	19.369	100.00
Missing	5	1.114		
Total	449	100.00		

Q8: What country are you headquartered in?



Note: Responses from 45 different countries were collected. The above graph only represents countries that contributed at least 1% to the total.

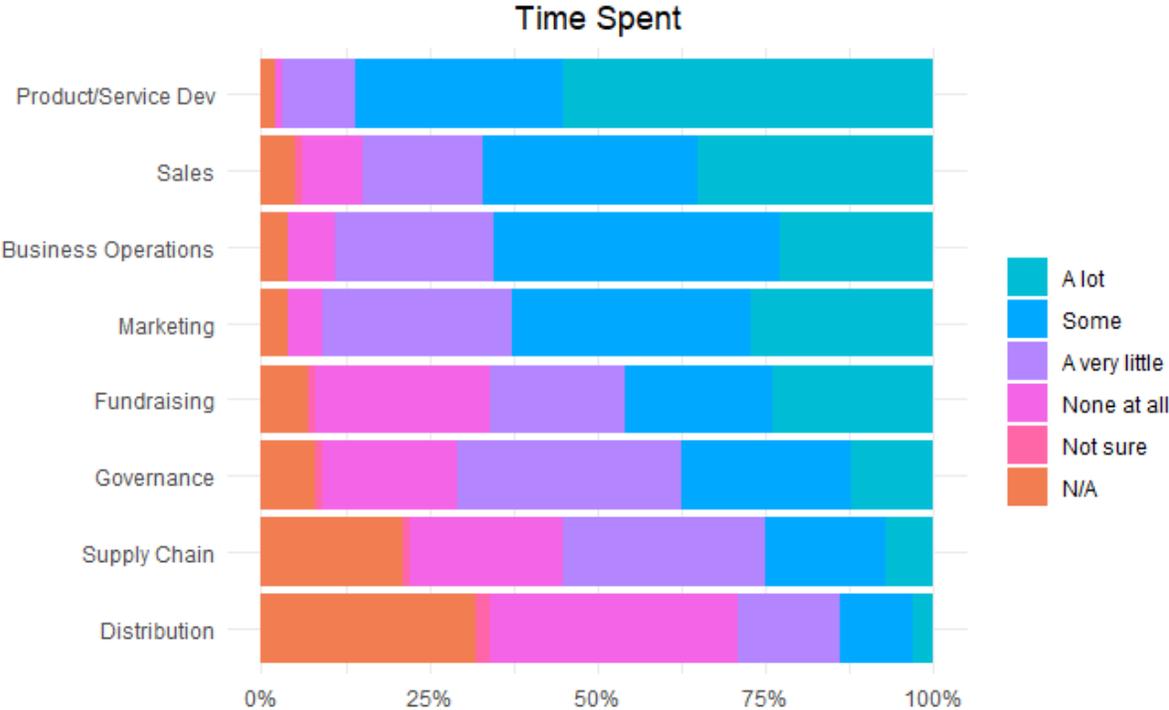
The top countries were:

Country	%
United States	60%
United Kingdom	9.5%
Canada	4.9%
Germany	3.2%
Mexico	1.5%
Australia	1.5%

country	Frequency Percent		Valid Percent	Cumulative Percent
Argentina	1	0.223	0.243	0.243
Australia	6	1.336	1.456	1.699
Austria	2	0.445	0.485	2.184
Belgium	3	0.668	0.728	2.913
Brazil	5	1.114	1.214	4.126
Cambodia	1	0.223	0.243	4.369
Canada	20	4.454	4.854	9.223
Colombia	1	0.223	0.243	9.466
Denmark	4	0.891	0.971	10.437
Finland	1	0.223	0.243	10.680
France	5	1.114	1.214	11.893
Germany	13	2.895	3.155	15.049
India	4	0.891	0.971	16.019
Indonesia	3	0.668	0.728	16.748
Isle of Man	1	0.223	0.243	16.990
Italy	1	0.223	0.243	17.233
Japan	1	0.223	0.243	17.476
Kenya	1	0.223	0.243	17.718
Kosovo	1	0.223	0.243	17.961
Latvia	2	0.445	0.485	18.447
Liberia	1	0.223	0.243	18.689
Malaysia	4	0.891	0.971	19.660
Mexico	6	1.336	1.456	21.117
Myanmar	1	0.223	0.243	21.359
N/A	1	0.223	0.243	21.602
Nepal	1	0.223	0.243	21.845
Netherlands	4	0.891	0.971	22.816
New Zealand	4	0.891	0.971	23.786
Nigeria	2	0.445	0.485	24.272
Nomadic	1	0.223	0.243	24.515
Norway	2	0.445	0.485	25.00
Peru	1	0.223	0.243	25.243
Scotland	4	0.891	0.971	26.214
Serbia	1	0.223	0.243	26.456

Singapore	4	0.891	0.971	27.427
Slovenia	1	0.223	0.243	27.670
South Africa	2	0.445	0.485	28.155
Spain	1	0.223	0.243	28.398
Sweden	2	0.445	0.485	28.883
Switzerland	3	0.668	0.728	29.612
Taiwan	1	0.223	0.243	29.854
Tunisia	1	0.223	0.243	30.097
Turkey	2	0.445	0.485	30.583
UK	39	8.686	9.466	40.049
USA	246	54.788	59.709	99.757
Ukraine	1	0.223	0.243	100.00
Missing	37	8.241		
Total	449	100.00		

Q9: Where are you spending your time?



The above figure was ordered by summing 'A lot' and 'Some' responses to show the overall ordering of tasks according to those requiring more focus and attention. Presently, respondents put the bulk of their time into developing their product or service, sales, business operations, and marketing.

For Time Spent "Other" option, uses of time included:

- Research
- Searching for strategic partners
- Time devoted to seeking investment
- Searching for co-founders or internal staff

Q9_time_spent_a	Frequency	Percent	Valid Percent	Cumulative Percent
A lot	118	26.281	28.502	28.502
A very little	122	27.171	29.469	57.971
None at all	23	5.122	5.556	63.527
Not sure	1	0.223	0.242	63.768
Some	150	33.408	36.232	100.00
Missing	35	7.795		
Total	449	100.00		

Frequencies for Q9_time_spent_Fundraising

Q9_time_spent_b	Frequency	Percent	Valid Percent	Cumulative Percent
A lot	103	22.940	25.686	25.686
A very little	88	19.599	21.945	47.631
None at all	112	24.944	27.930	75.561
Not sure	5	1.114	1.247	76.808
Some	93	20.713	23.192	100.00
Missing	48	10.690		
Total	449	100.00		

Frequencies for Q9_time_spent_Business Operations

Q9_time_spent_c	Frequency	Percent	Valid Percent	Cumulative Percent
A lot	97	21.604	23.430	23.430
A very little	104	23.163	25.121	48.551
None at all	28	6.236	6.763	55.314
Not sure	2	0.445	0.483	55.797
Some	183	40.757	44.203	100.00
Missing	35	7.795		
Total	449	100.00		

Frequencies for Q9_time_spent_Supply Chain

Q9_time_spent_d	Frequency	Percent	Valid Percent	Cumulative Percent
A lot	32	7.127	9.412	9.412
A very little	128	28.508	37.647	47.059
None at all	97	21.604	28.529	75.588
Not sure	4	0.891	1.176	76.765
Some	79	17.595	23.235	100.00
Missing	109	24.276		
Total	449	100.00		

Frequencies for Q9_time_spent_Distribution

Q9_time_spent_e	Frequency	Percent	Valid Percent	Cumulative Percent
A lot	14	3.118	4.762	4.762
A very little	64	14.254	21.769	26.531
None at all	160	35.635	54.422	80.952
Not sure	7	1.559	2.381	83.333
Some	49	10.913	16.667	100.00
Missing	155	34.521		
Total	449	100.00		

Frequencies for Q9_time_spent_Sales

Q9_time_spent_f	Frequency	Percent	Valid Percent	Cumulative Percent
A lot	152	33.853	37.346	37.346
A very little	76	16.927	18.673	56.020
None at all	38	8.463	9.337	65.356
Not sure	5	1.114	1.229	66.585
Some	136	30.290	33.415	100.00
Missing	42	9.354		
Total	449	100.00		

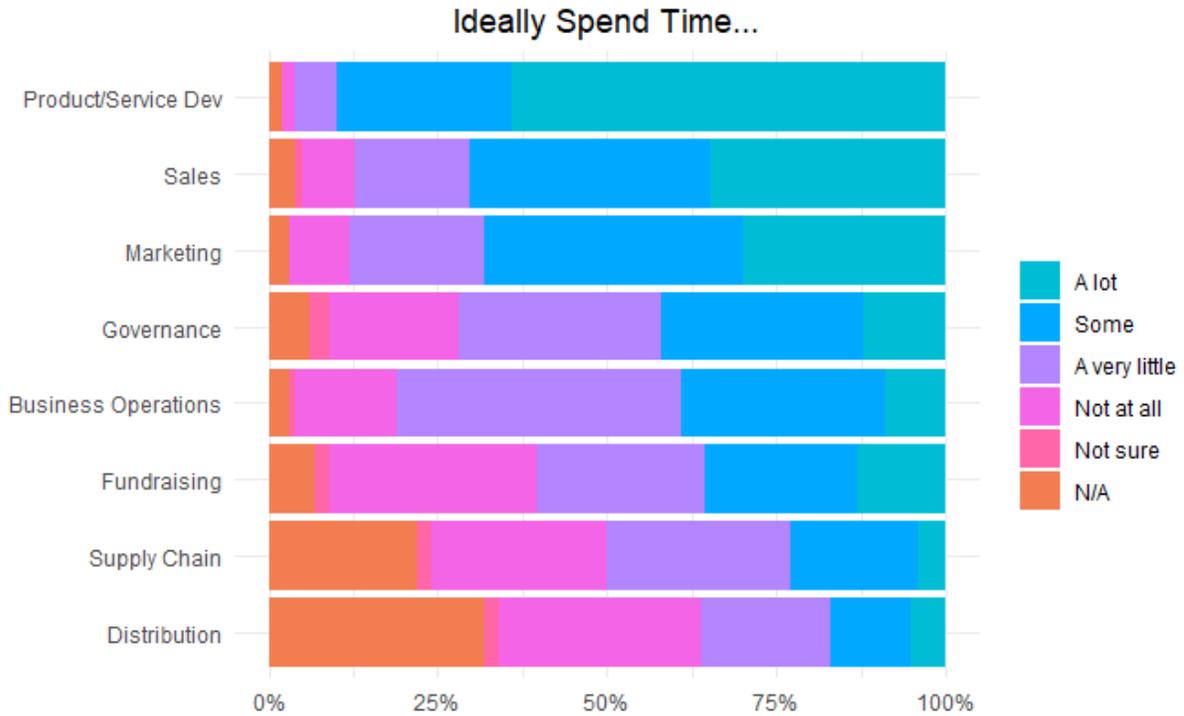
Frequencies for Q9_time_spent_Product/Service Dev

Q9_time_spent_g	Frequency	Percent	Valid Percent	Cumulative Percent
A lot	237	52.784	56.028	56.028
A very little	48	10.690	11.348	67.376
None at all	3	0.668	0.709	68.085
Some	135	30.067	31.915	100.00
Missing	26	5.791		
Total	449	100.00		

Frequencies for Q9_time_spent_Governance

Q9_time_spent_h	Frequency	Percent	Valid Percent	Cumulative Percent
A lot	51	11.359	12.911	12.911
A very little	144	32.071	36.456	49.367
None at all	86	19.154	21.772	71.139
Not sure	5	1.114	1.266	72.405
Some	109	24.276	27.595	100.00
Missing	54	12.027		
Total	449	100.00		

Q10: Ideally, how would you like to focus your time?



The above figure was ordered by summing 'A lot' and 'Some' responses to show the overall ordering of tasks according to those requiring more focus and attention.

Presently respondents put the bulk of their time into (Q9):

- Developing their product or service
- Sales
- Business operations
- Marketing

In comparison to where they are currently spending time, it seems that respondents would *ideally* like to be spending less time on:

- Business operations

And more time on:

- Marketing
- Governance

Frequencies for Q10_ideal_time_spent_Marketing

Q10_ideal_time_spent_a	Frequency	Percent	Valid Percent	Cumulative Percent
A lot	129	28.731	30.788	30.788
A very little	85	18.931	20.286	51.074
Not at all	40	8.909	9.547	60.621
Not sure	1	0.223	0.239	60.859
Some	164	36.526	39.141	100.00
Missing	30	6.682		
Total	449	100.00		

Frequencies for Q10_ideal_time_spent_Fundraising

Q10_ideal_time_spent_b	Frequency	Percent	Valid Percent	Cumulative Percent
A lot	55	12.249	13.750	13.750
A very little	106	23.608	26.500	40.250
Not at all	134	29.844	33.500	73.750
Not sure	7	1.559	1.750	75.500
Some	98	21.826	24.500	100.00
Missing	49	10.913		
Total	449	100.00		

Frequencies for Q10_ideal_time_spent_Business Operations

Q10_ideal_time_spent_c	Frequency	Percent	Valid Percent	Cumulative Percent
A lot	37	8.241	8.916	8.916
A very little	180	40.089	43.373	52.289
Not at all	65	14.477	15.663	67.952
Not sure	5	1.114	1.205	69.157
Some	128	28.508	30.843	100.00
Missing	34	7.572		
Total	449	100.00		

Frequencies for Q10_ideal_time_spent_Supply Chain

Q10_ideal_time_spent_d	Frequency	Percent	Valid Percent	Cumulative Percent
A lot	19	4.232	5.689	5.689
A very little	115	25.612	34.431	40.120
Not at all	112	24.944	33.533	73.653
Not sure	7	1.559	2.096	75.749
Some	81	18.040	24.251	100.00
Missing	115	25.612		
Total	449	100.00		

Frequencies for Q10_ideal_time_spent_Distributions

Q10_ideal_time_spent_e	Frequency	Percent	Valid Percent	Cumulative Percent
A lot	22	4.900	7.509	7.509
A very little	80	17.817	27.304	34.812
Not at all	129	28.731	44.027	78.840
Not sure	10	2.227	3.413	82.253
Some	52	11.581	17.747	100.00
Missing	156	34.744		
Total	449	100.00		

Frequencies for Q10_ideal_time_spent_Sales

Q10_ideal_time_spent_f	Frequency	Percent	Valid Percent	Cumulative Percent
A lot	151	33.630	36.473	36.473
A very little	72	16.036	17.391	53.865
Not at all	33	7.350	7.971	61.836
Not sure	3	0.668	0.725	62.560

Some	155	34.521	37.440	100.00
Missing	35	7.795		
Total	449	100.00		

Frequencies for Q10_ideal_time_spent_Product/Service Dev

Q10_ideal_time_spent_g	Frequency	Percent	Valid Percent	Cumulative Percent
A lot	274	61.024	65.083	65.083
A very little	24	5.345	5.701	70.784
Not at all	9	2.004	2.138	72.922
Not sure	1	0.223	0.238	73.159
Some	113	25.167	26.841	100.00
Missing	28	6.236		
Total	449	100.00		

Frequencies for Q10_ideal_time_spent_Governance

Q10_ideal_time_spent_h	Frequency	Percent	Valid Percent	Cumulative Percent
A lot	52	11.581	12.808	12.808
A very little	130	28.953	32.020	44.828
Not at all	82	18.263	20.197	65.025
Not sure	12	2.673	2.956	67.980
Some	130	28.953	32.020	100.00
Missing	43	9.577		
Total	449	100.00		

Q11: What is going well, right now?

Descriptive Statistics

Q11_doing_well_now	
Valid	409
Missing	40

Respondents felt that they were doing well in aspects surrounding the product development process; this includes: researching, building, conceptualizing, and gathering user feedback. Many responses included small milestones such as connecting with a new partner and a general sense of momentum and feeling of progress. When they talked about their internal teams, there was an overall sense of positivity and intentional, conscious effort at creating good working relationships. A small group expressed pride in their ability to avoid outside investments. "Connection" seemed to emerge as an overall theme with what was going well, be it expressed through collaboration, focus on community outreach, networking, or identifying product/market fit. For a small number, nothing was going well and there was a sense of resignation.

Example quotes:

"Product development and team trust."

"Iterating quickly through the many start up challenges, especially relating to technical design and product strategy."

"Engaging & effectively using the support of passionate volunteers, collecting supportive influencers and leveraging their networks. Connecting with users."

"We are attracting more and more people to our products and brand while growing in the model we envisioned while maintaining quality and consistency."

"Not spending money."

"Product Development - the formulation R&D Scientists are super excited to bring this product to market and have offered 10k in R&D for free."

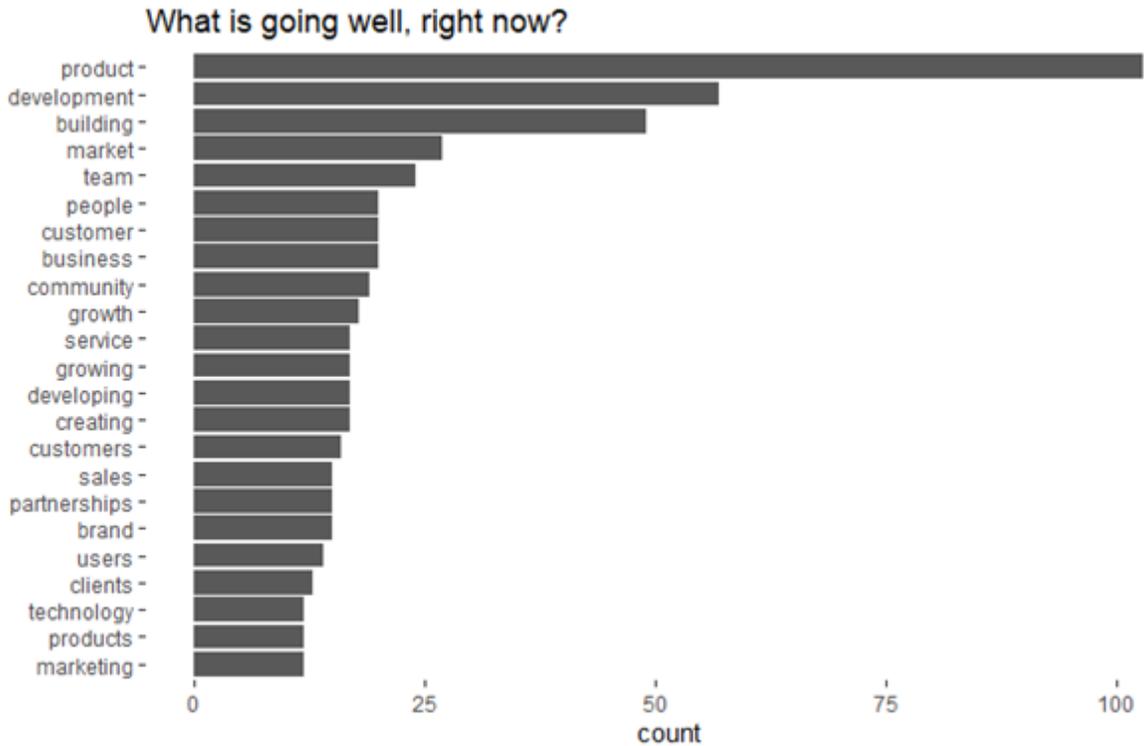
"A high employee net promoter score implies a high customer net promoter score + all team involved in csr actions + nice growth without fundraising."

"My co-founder and I are doing a good job going deeper on conversations that will have a long term impact - for instance, instead of just hiring a person and saying, "We'll talk about our employment philosophy later" - we're diving deeper at the very beginning. This helps us learn more about each other and we're already beginning to develop a company approach to various topics that is grounded in our values."

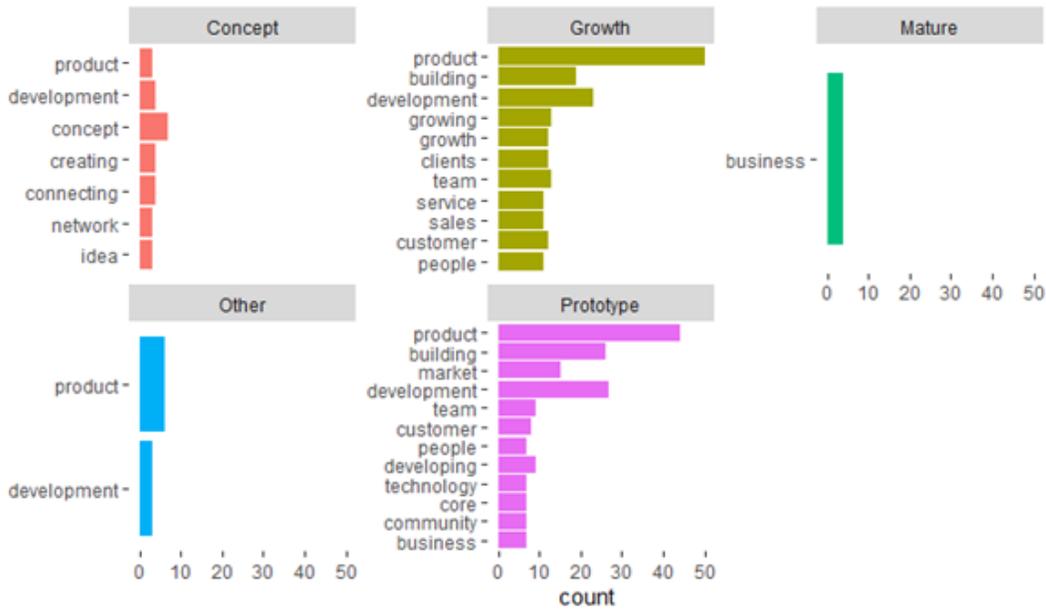
The top 5 themes appeared to be:

- Product development
- Momentum & progress
- Community focus
- Marketing
- Values

Below are the most common words mentioned 10 times or more, and a word cloud of the top 30 words.

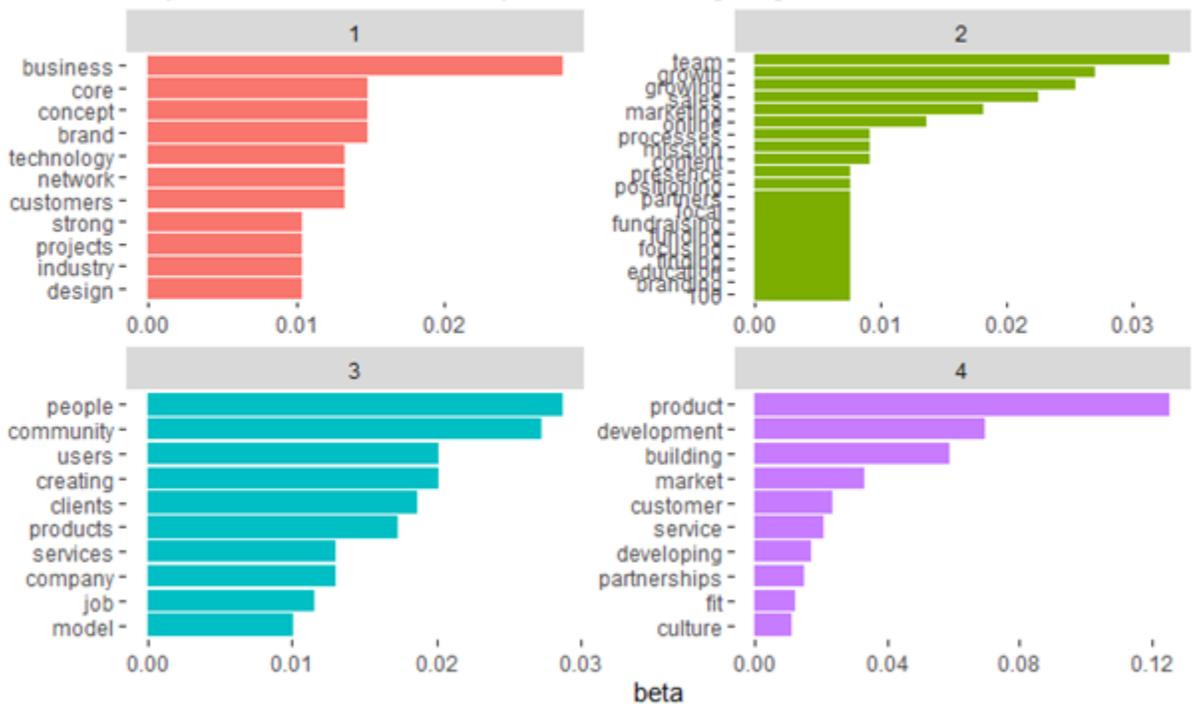


For businesses at different stages, what is going well?



Using Latent Dirichlet Allocation (LDA), an unsupervised method of determining topic groups within text, suggested these topics within what was going well (Blei, Ng & Jordan, 2003). LDA is used alongside content analysis. Group 2 has multiple words used at the same frequency. These appear to be groups of: branding, strategy, valuing others, and product development. What is your interpretation?

Top 10 words of 4 LDA Topics for what's going well



Q12: What are you struggling with, right now?

Descriptive Statistics	
Q12_struggle_with_now	
Valid	411
Missing	38

The top difficulties were around capital/funding, marketing, and converting sales. Their message seemed to be attracting interest, but advertising and closing sales were elusive.

Time and how to spend it was a consistent challenge. Respondents were confident in their product but were unsure about “next steps” and how to correctly prioritize resources and effort. Considering the background settings of the complex systems that they often work within, possible trade-offs of survival or values being considered, lack of successful models or guidance from “traditional” metrics, and tendency toward frugality with resources, it is perhaps unsurprising that they would express uncertainty about wanting to make the right decisions.

As many responses came from first-time entrepreneurs it’s also not surprising that business operations, development, and legal routines presented a learning curve, or that founders had other time commitments: parenting, other jobs, other business roles, etc. Where staff was concerned, the focus was more on the hiring process with a smaller subset having trouble finding certain talent (hiring for a specific role). Finding strategic partners and investors with aligned values took considerable amounts of time and resources. For a small group, they spoke directly to the strain that these factors together were taking on their mental health.

Capital and fundraising was often a “catch-22” situation where to receive funding/investment, these respondents reported a need to acquire certain staffing, product, revenue numbers, etc., at a time when capital was already the only way they could manage to meet the bar for additional investment. These founders gave an impression of feeling as if they were grasping in the dark as to how to both achieve sustainability *and* hold on to their values, since they lacked like-minded community, peers to learn from, or investors that understood their values.

Later in the survey, (Question 21: Besides money, who supports you the most?), we note that a large proportion do receive support from experienced peers, friends and family, and advisors, but we note that it was not specified what *kind* of support was being received. We consider that perhaps even if a founder has emotional support or support from peers who have experience in some facet of the work, they may still lack access to individuals with the confluence of experiences and values that apply particularly to their situation. However, a closer analysis would need to be done on this particular concept before drawing any conclusions.

Here are some example quotes:

“We’re struggling to maintain liquidity in the short term, because product work competes with sales pipeline management in such a small team.”

“Finding and reaching out to potential candidates such as a female CEO to build the management team and firms to lead the legal, financial and marketing efforts.”

"Prioritization of early spending. I'm investing my own money, so making sure that I've put money in the right decisions for the current stage of my company."

"Capital! There are 5 of us on the team and each of us has another "survival job." Sometimes money is VERY tight. We're bootstrapping for sure but we believe in what we're building."

"Staffing is always a problem because revenue sucks. We cannot keep good employees, because we are not funded, and continue to bootstrap."

"I'm very scared of seeking capital. I don't want to give anyone equity and I am afraid of crowdfunding even though I know it will be successful due to its nature and my competence and concept."

"Fundraising. The path to fundraising for social impact tech has been difficult. Standard VC decks, metrics, approaches are a bit of misfit. Finding investors who understand our why and have patient capital tolerant of market evolution has been difficult. We see a shift in knowledge of investors and curiosity in social impact and the impact economy but having tough time figuring out how to effectively get funds and close first round after years of bootstrapping. Help! :)"

The below quotes are notable in that they highlight an additional stressor that Zebra and socially focused organizations may face on top of the stress of starting a company: Trauma from compassion fatigue (Feeling helpless in the face of systemic issues that hurt the thing they are trying to save, and feeling emotionally drained from placing themselves in positions where they are taking on those burdens) (Figley, 1995).

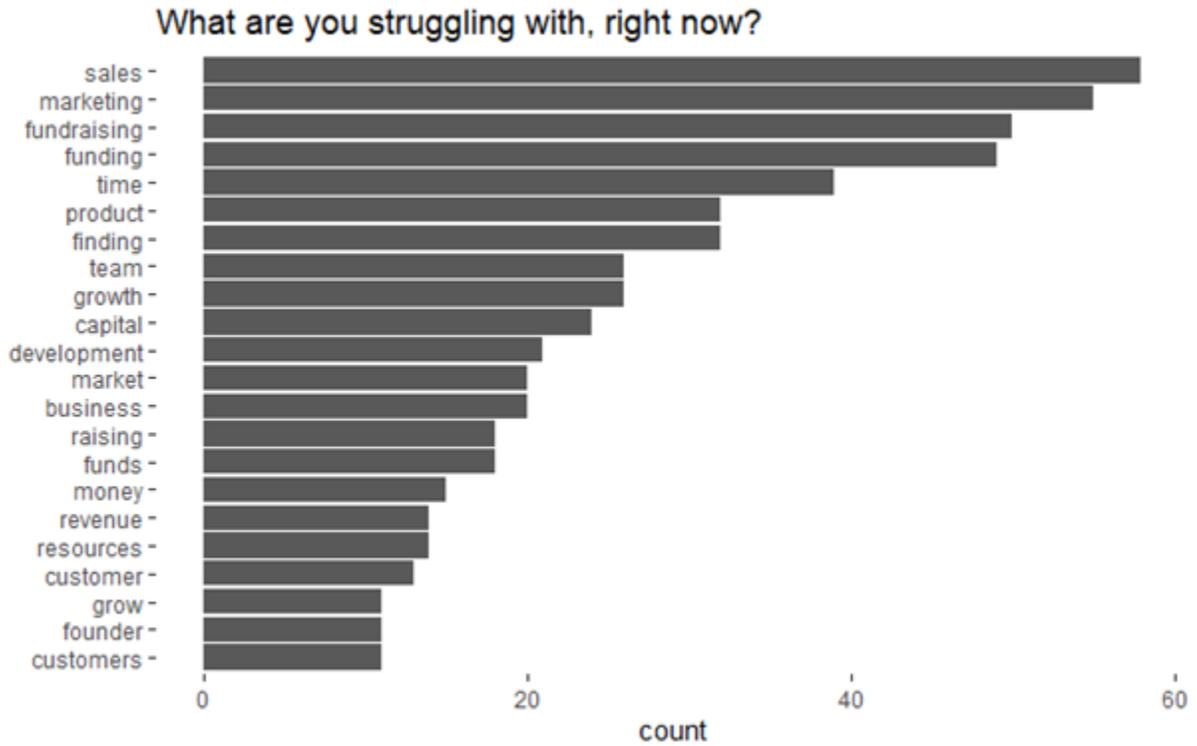
"With no revenue or investment dollars, we are focused on keeping our family fed -- there is no time for Shift Sight. (This is personally horrifying as e-waste grows exponentially with no solution after 40+ years of environmental damage.)"

*"As the work Birdbrain does is **extremely re-traumatizing to me as our founder, we have found the traditional fundraising environments in both for profit + nonprofit to be very difficult spaces for me to be effective while maintaining a mentally healthy lifestyle.** We're in the process of shifting more fundraising responsibilities to Board members. We're also at a place where we need to determine whether to hug more closely to the fashion org model and production calendar (which might lead us to be a for-profit org) versus a more activism-driven philanthropic approach that doesn't correlate naturally with fashion industry norms."*

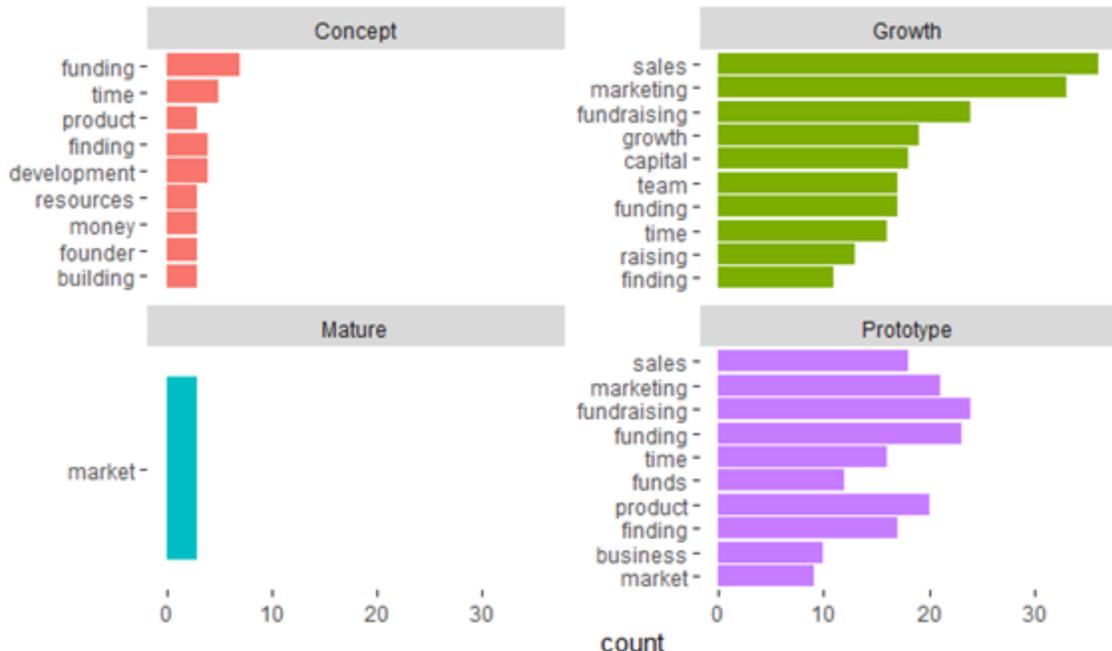
The top 5 struggles appear to be:

- Marketing (Advertising, gaining mindshare, traction)
- Sales
- Fundraising
- Capital & Funding
- Uncertain next steps

Below are the most common words mentioned 10 times or more, and a word cloud of the top 30 words.



For businesses at different stages, what are they struggling with?

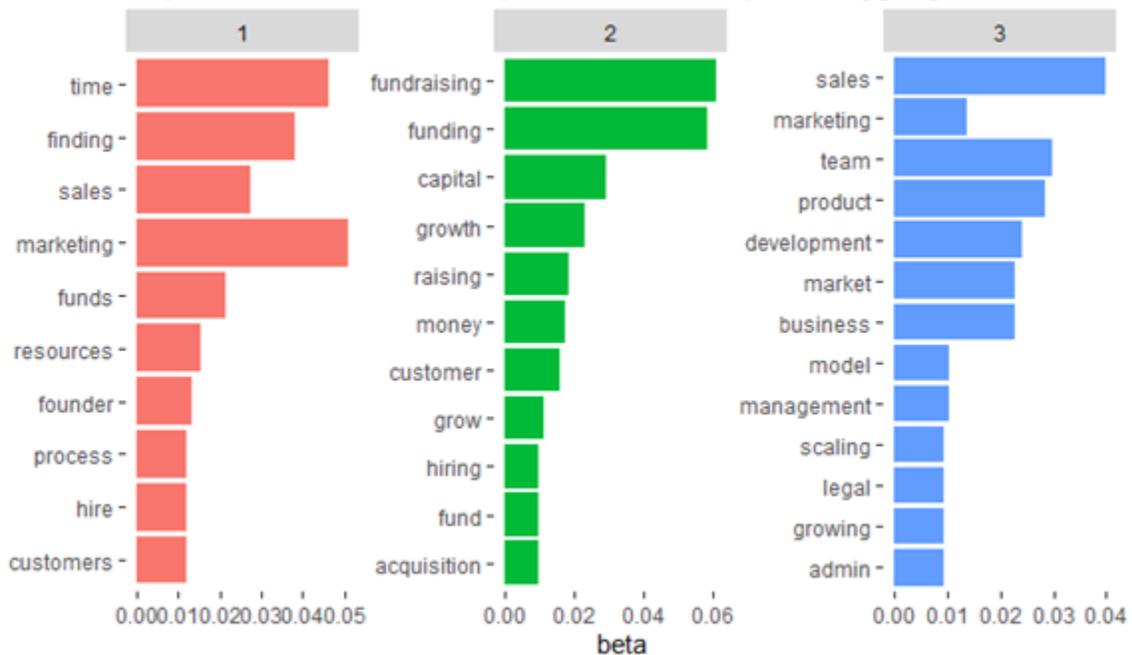


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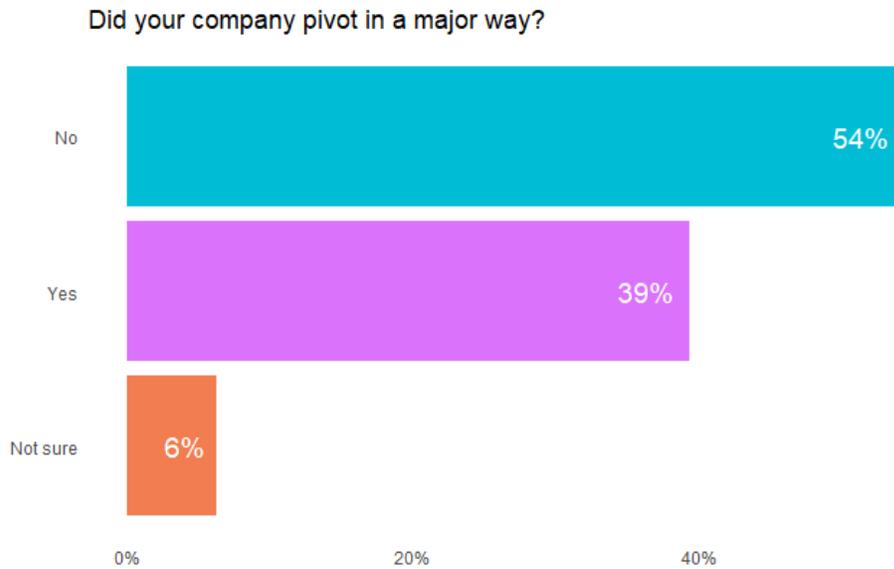
Latent Dirichlet Allocation (LDA), an unsupervised method of determining topic groups within text, suggested these topics within what respondents were struggling with (Blei, Ng & Jordan, 2003). LDA is used alongside content analysis.

These appear to be groups of: marketing/admin, funding, growth/development. What is your interpretation?

Top 10 words of 3 LDA Topics for what are you struggling with?



Q13: Has your company changed its direction or pivot in a major way since starting?



Frequencies for Q13_did_pivot?

Q13_did_pivot	Frequency	Percent	Valid Percent	Cumulative Percent
No	227	50.557	54.436	54.436
Not sure	26	5.791	6.235	60.671
Yes	164	36.526	39.329	100.00
Missing	32	7.127		
Total	449	100.00		

Q14: If it pivoted, did your company maintain its values?

Q13 showed 39% of respondents reported having pivoted in a major way. Of those that pivoted in Q13 ($n = 164$), 91% reported in Q14 that they maintained their values. Often, pivoting was done to solidify company values rather than sacrifice them for others.

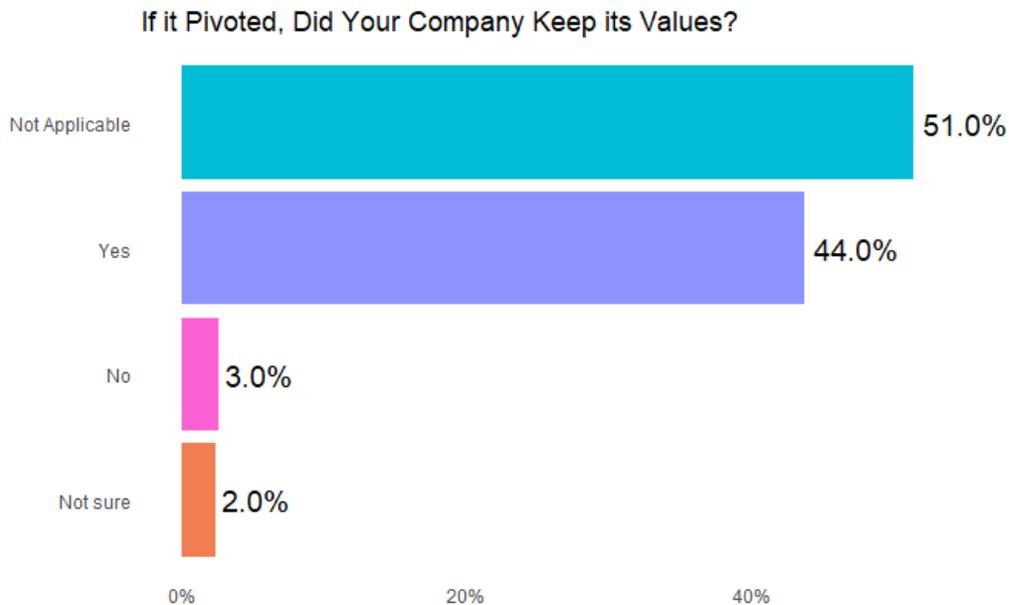
“We knew we wanted to do software from the beginning, but we started with physical marketplaces and retail outlets to test the concept and build community. Different businesses, same values.”

“More so because we pivoted from a for-profit to a non-profit :)”

“We pivoted (and are currently in the midst of another pivot) to actually take us closer to what our values are.”

For the 2 that specified how they both pivoted *and* lost their values in that pivot, 1 was for cash and the other was lost control of their company.

“We don’t want to, but a lot of our values are compromised by our board of investors who hold a lot of power in the company- I lost mine and the employees (our team) has 0 power.”



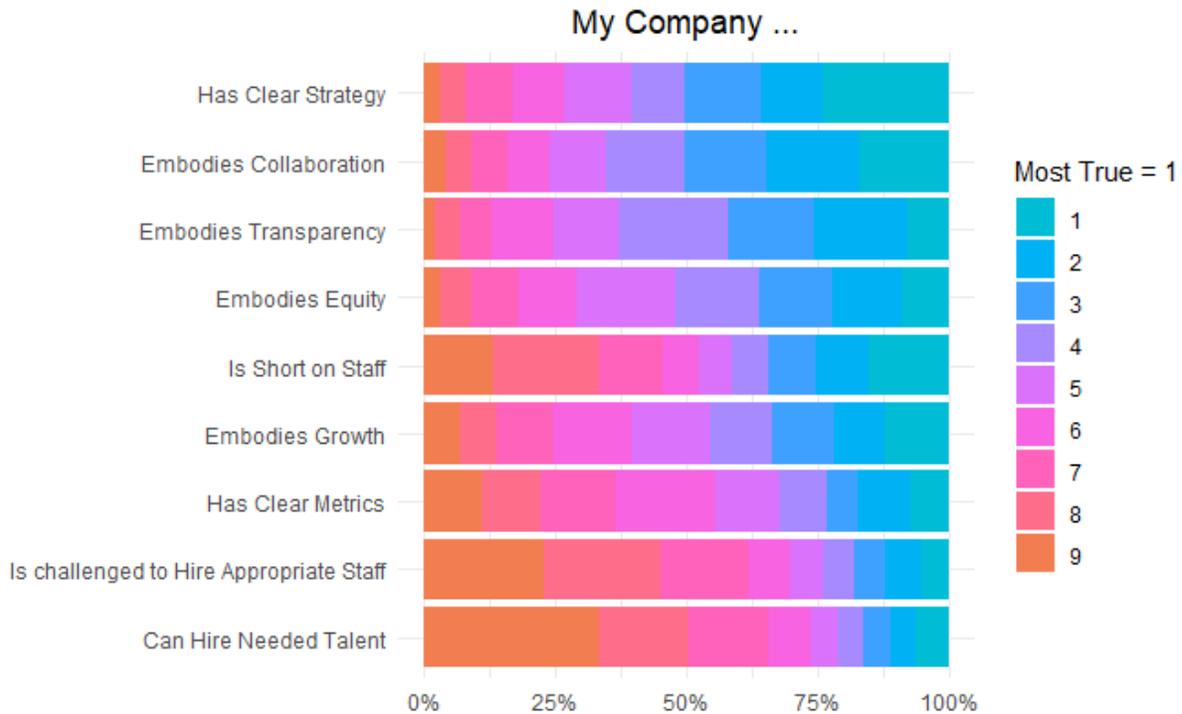
Frequencies for Q14_if_pivoted_response

Q14_if_pivoted_response	Frequency	Percent Valid	Percent Cumulative	Percent
No	11	2.45	2.64	2.64
Not Applicable	214	47.66	51.32	53.96
Not sure	10	2.23	2.40	56.35
Yes	182	40.53	43.65	100.00
Missing	32	7.13		
Total	449	100.00		

Descriptive Statistics

	Q14_if_pivoted_response
Valid	417
Missing	32

Q15: My Company...



($n = 383$) Respondents were asked to rank statements to show how true each was for their company. During data collection, a glitch surfaced on SurveyMonkey that would not allow respondents to complete their ranking (see description in [Limitations](#)). Additionally, it combines multiple constructs that make comparison for ranking difficult. The report focuses on comparing the staffing-related rankings as these represent more concrete and familiar measures for the respondent to compare than the values items (i.e. those starting with “Embodies...”).

The figure above takes the sum of 1, 2, and 3 rankings to show which items overall were among the top 3 most true things for their company. The most “true” item for respondents was they felt their company had a clear strategy. Least true was the ability to hire needed talent. Also notable is that although “has clear strategy” was most true, respondents felt their company did not have clear metrics (we note also that in open-response questions about investment, some commented that they felt traditional pathways or metrics did not fit them well). A general takeaway is that respondents vary on if they feel their company has staffing needs, but are in agreement that finding the right talent is a challenge they face.

Frequencies for Q15_can_hire

Q15_can_hire	Frequency	Percent	Valid Percent	Cumulative Percent
1	24	5.345	6.469	6.469
2	17	3.786	4.582	11.051
3	19	4.232	5.121	16.173
4	18	4.009	4.852	21.024
5	19	4.232	5.121	26.146
6	31	6.904	8.356	34.501
7	57	12.695	15.364	49.865
8	62	13.808	16.712	66.577
9	124	27.617	33.423	100.00
Missing	78	17.372		
Total	449	100.00		

Frequencies for Q15_short_on_staff

Q15_short_on_staff	Frequency	Percent	Valid Percent	Cumulative Percent
1	56	12.472	15.217	15.217
2	38	8.463	10.326	25.543
3	33	7.350	8.967	34.511
4	25	5.568	6.793	41.304
5	22	4.900	5.978	47.283
6	26	5.791	7.065	54.348
7	45	10.022	12.228	66.576
8	74	16.481	20.109	86.685
9	49	10.913	13.315	100.00
Missing	81	18.040		
Total	449	100.00		

Frequencies for Q15_approp_staff

Q15_approp_staff	Frequency	Percent	Valid Percent	Cumulative Percent
1	18	4.009	4.865	4.865
2	25	5.568	6.757	11.622
3	23	5.122	6.216	17.838
4	23	5.122	6.216	24.054
5	23	5.122	6.216	30.270
6	30	6.682	8.108	38.378
7	62	13.808	16.757	55.135
8	80	17.817	21.622	76.757
9	86	19.154	23.243	100.00
Missing	79	17.595		
Total	449	100.00		

Frequencies for Q15_eb_growth

Q15_eb_growth	Frequency	Percent	Valid Percent	Cumulative Percent
1	43	9.577	11.590	11.590
2	37	8.241	9.973	21.563
3	43	9.577	11.590	33.154
4	46	10.245	12.399	45.553
5	56	12.472	15.094	60.647
6	55	12.249	14.825	75.472
7	39	8.686	10.512	85.984
8	27	6.013	7.278	93.261
9	25	5.568	6.739	100.00
Missing	78	17.372		
Total	449	100.00		

Frequencies for Q15_eb_transparency

Q15_eb_transparency	Frequency	Percent	Valid Percent	Cumulative Percent
1	28	6.236	7.671	7.671
2	66	14.699	18.082	25.753
3	62	13.808	16.986	42.740
4	75	16.704	20.548	63.288
5	46	10.245	12.603	75.890
6	44	9.800	12.055	87.945
7	21	4.677	5.753	93.699
8	17	3.786	4.658	98.356
9	6	1.336	1.644	100.00
Missing	84	18.708		
Total	449	100.00		

Frequencies for Q15_eb_collab

Q15_eb_collab	Frequency	Percent	Valid Percent	Cumulative Percent
1	63	14.031	17.355	17.355
2	65	14.477	17.906	35.262
3	58	12.918	15.978	51.240
4	56	12.472	15.427	66.667
5	39	8.686	10.744	77.410
6	28	6.236	7.713	85.124
7	24	5.345	6.612	91.736
8	17	3.786	4.683	96.419
9	13	2.895	3.581	100.00
Missing	86	19.154		
Total	449	100.00		

Frequencies for Q15_eb_equity

Q15_eb_equity	Frequency	Percent	Valid Percent	Cumulative Percent
1	34	7.572	9.164	9.164
2	47	10.468	12.668	21.833
3	51	11.359	13.747	35.580
4	58	12.918	15.633	51.213
5	72	16.036	19.407	70.620
6	42	9.354	11.321	81.941
7	34	7.572	9.164	91.105
8	23	5.122	6.199	97.305
9	10	2.227	2.695	100.00
Missing	78	17.372		
Total	449	100.00		

Frequencies for Q15_clear_strat

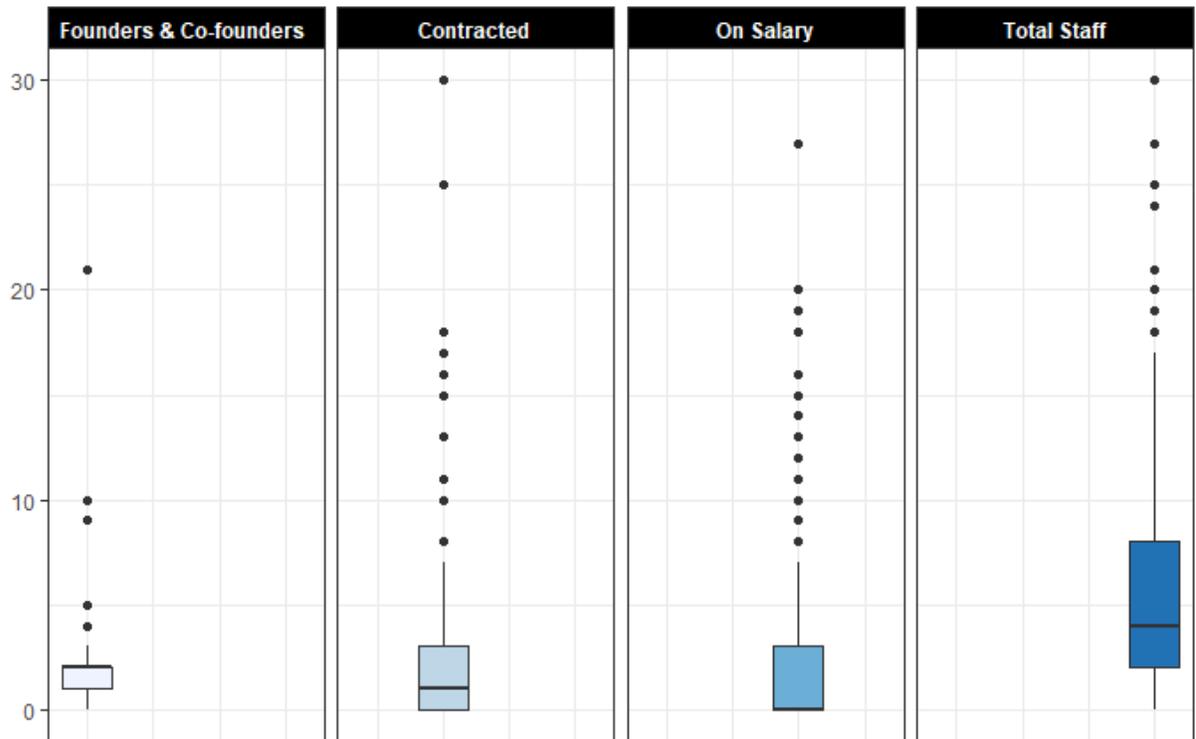
Q15_clear_strat	Frequency	Percent	Valid Percent	Cumulative Percent
1	91	20.267	23.822	23.822
2	44	9.800	11.518	35.340
3	56	12.472	14.660	50.00
4	37	8.241	9.686	59.686
5	48	10.690	12.565	72.251
6	39	8.686	10.209	82.461
7	35	7.795	9.162	91.623
8	20	4.454	5.236	96.859
9	12	2.673	3.141	100.00
Missing	67	14.922		
Total	449	100.00		

Frequencies for Q15_clear_metrics

Q15_clear_metrics	Frequency	Percent	Valid Percent	Cumulative Percent
1	27	6.013	7.050	7.050
2	40	8.909	10.444	17.493
3	24	5.345	6.266	23.760
4	34	7.572	8.877	32.637
5	46	10.245	12.010	44.648
6	71	15.813	18.538	63.185
7	53	11.804	13.838	77.023
8	44	9.800	11.488	88.512
9	44	9.800	11.488	100.00
Missing	66	14.699		
Total	449	100.00		

Q16: Staffing Descriptive Statistics

The boxplot below is “zoomed in” to display companies having 0 to 30 staff, with outliers removed from the data (“outliers” were 3 companies which each had 200 or more total staff). The “Descriptive Statistics” table below the boxplot includes all data. As can be seen in the table, some mature companies had several hundred staff which skewed the overall statistics upward.



Descriptive Statistics

	staff_total	staff_on_salary	staff_on_contract	founders_cofounders
Valid	359	358	358	361
Missing	90	91	91	88
Mean	11.14	6.30	4.01	1.80
Median	4.00	0.00	1.00	2.00
Mode	1.00	0.00	0.00	1.00
Std.Dev	39.59	27.17	16.89	1.55
Skew	10.92	10.04	8.81	6.58
Kurtosis	145.94	128.89	84.48	69.88
Min	0.00	0.00	0.00	0.00
Max	600.00	400.00	200.00	21.00

Q16: "Other" responses to staffing

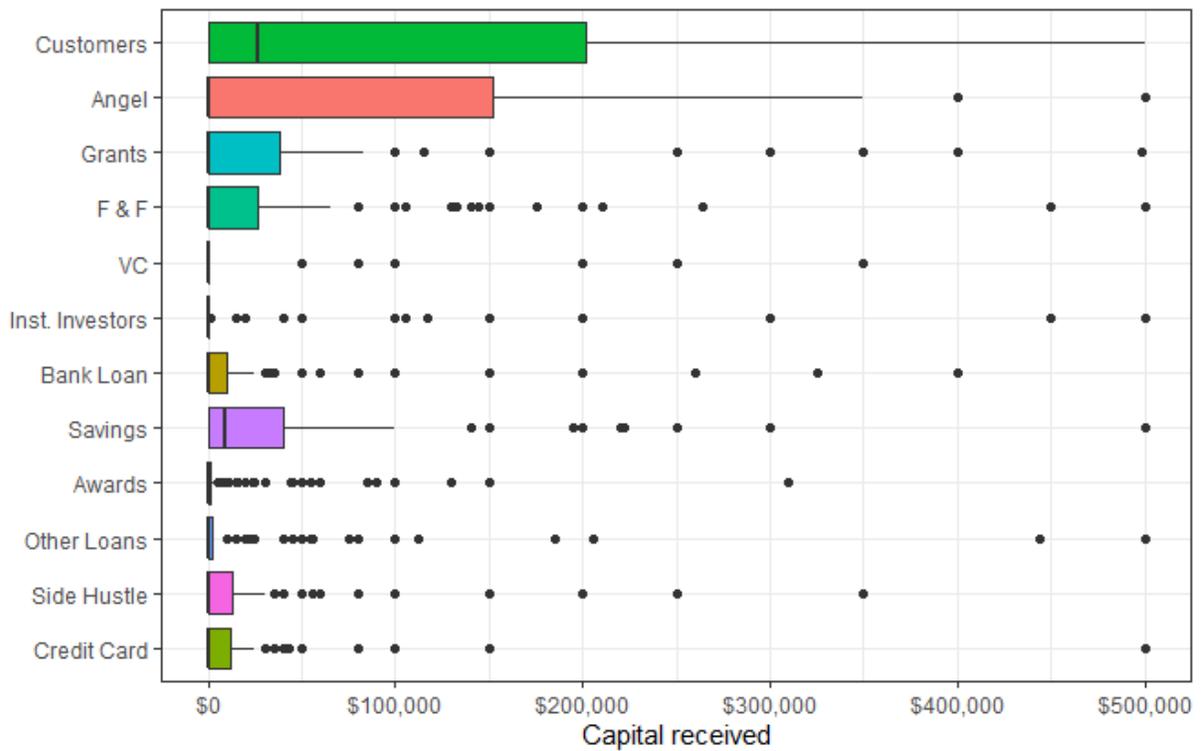
Other staff that provided labor in addition to survey choices were:

- Board members
- Long term advisors
- Founders/Co-founders working for free
- Students
- Pro bono work
- Volunteers
- Help from networks, strategic partners or aligned organizations

Q17: Funding sources

IF they received capital, how much capital did these Zebra organizations receive from different sources?

The most frequent source of revenue was from customers that brought in a median amount of \$40,000; the mean amount of \$2,820,541 is being pulled upward by several larger mature organizations, with the largest reported customer revenue being \$500M. The top 3 most reported sources were: Customers, Savings, and Friends & Family.



Capital sources summary table.

capital_source	n	min	median	mean	max	std. dev
Customers	335	0	40000.00	2820541.42	5.0e+08	33735167.31
Venture cap	358	0	0.00	396550.39	2.3e+07	2683949.68
Angel	357	0	0.00	242150.74	7.5e+06	752600.17
Grants	356	0	0.00	181523.53	7.0e+06	692133.43
Bank Loan	359	0	0.00	87445.63	2.0e+06	318990.39
Friends & Family	357	0	255.18	82447.61	2.0e+06	252302.88
Inst. Investors	359	0	0.00	51560.15	2.0e+06	257842.85
Other loans	357	0	0.00	46154.73	2.0e+06	208007.21
Savings	355	0	10000.00	45140.32	1.2e+06	118680.19
Awards	357	0	0.00	37360.38	2.5e+06	235428.42
Side hustle	346	0	0.00	22653.92	1.0e+06	89261.31
Credit Card	355	0	0.00	14905.00	5.0e+05	48324.42

The tables below show capital reported from different sources for each self-reported category of company stage: Concept, Prototype, Growth, Mature, and Other.

Concept Stage: Capital sources summary table.

capital_source	n	min	median	mean	max	std. dev
Credit Card	35	0	250	14694.44	100000.0	33464.01
Inst. Investors	35	0	0	14642.44	117139.5	41415.07
Other loans	35	0	0	9444.44	75000.0	24804.79
Bank Loan	34	0	0	7142.86	50000.0	18898.22
Savings	34	0	2000	6566.75	50000.0	12160.62
Side hustle	35	0	0	3284.62	20000.0	6544.70
Friends & Family	35	0	0	2450.00	20000.0	6614.19
Grants	34	0	0	1833.33	10000.0	3482.10
Awards	35	0	0	255.56	1300.0	512.62
Customers	35	0	0	100.00	800.0	282.84
Angel	34	0	0	0.00	0.0	0.00
Venture cap	35	0	0	0.00	0.0	0.00

Prototype Stage: Capital sources summary table.

capital_source	n	min	median	mean	max	std. dev
Customers	136	0	2000	140672.72	5000000	622771.26
Grants	140	0	0	129117.03	3500000	515192.40
Angel	141	0	0	75588.13	1350000	202450.46
Friends & Family	139	0	0	52290.04	1500000	191689.49
Inst. Investors	140	0	0	40673.08	2000000	277389.85
Savings	140	0	10000	26872.19	300000	48112.00
Bank Loan	141	0	0	23275.51	675000	108708.84
Side hustle	134	0	2000	19465.59	250000	39791.68
Venture cap	141	0	0	14705.88	550000	78926.62
Credit Card	140	0	0	7946.43	50000	12619.49
Awards	141	0	0	6296.43	130000	20523.64
Other loans	140	0	0	6178.45	80000	15850.49

Growth Stage: Capital sources summary table.

capital_source	n	min	median	mean	max	std. dev
Venture cap	156	0	0	862368.42	2.3e+07	4006222.40
Customers	140	0	157500	802165.24	2.5e+07	2640669.20
Angel	156	0	42955	392074.78	7.5e+06	997228.07
Grants	157	0	10000	277828.80	7.0e+06	902257.50
Bank Loan	158	0	0	147507.94	2.0e+06	437151.96
Friends & Family	157	0	5000	93884.91	1.5e+06	233522.04
Savings	157	0	10000	78226.66	1.2e+06	177472.84
Awards	155	0	0	76796.79	2.5e+06	349957.93
Inst. Investors	158	0	0	72000.00	2.0e+06	283038.93
Other loans	156	0	0	64889.50	1.0e+06	173056.21
Side hustle	153	0	0	30622.98	1.0e+06	130896.15
Credit Card	155	0	0	22624.25	5.0e+05	69722.45

Mature Stage: Capital sources summary table.

capital_source	n	min	median	mean	max	std. dev
Customers	9	0	970000	84173333.33	5.0e+08	203716160.05
Other loans	10	0	0	500000.00	2.0e+06	1000000.00
Bank Loan	10	0	50000	236000.00	1.0e+06	428053.73
Grants	9	0	0	130400.00	6.5e+05	290466.52
Venture cap	10	0	0	112500.00	4.5e+05	225000.00
Savings	9	0	54000	77000.00	2.0e+05	93715.88
Friends & Family	10	0	50000	75000.00	2.0e+05	95742.71
Side hustle	10	0	3000	67666.67	2.0e+05	114613.84
Awards	10	0	0	5000.00	2.0e+04	10000.00
Angel	10	0	0	0.00	0.0e+00	0.00
Credit Card	10	0	0	0.00	0.0e+00	0.00
Inst. Investors	10	0	0	0.00	0.0e+00	0.00

Other Stage: Capital sources summary table.

capital_source	n	min	median	mean	max	std. dev
Customers	15	0	3000	1028545.45	7000000	2310773.61
Angel	16	0	0	280454.55	2500000	746928.56
Friends & Family	16	0	0	239833.33	2000000	589355.09
Venture cap	16	0	0	80000.00	800000	252982.21
Inst. Investors	16	0	0	45454.55	500000	150755.67
Bank Loan	16	0	0	24545.45	175000	53030.87
Grants	16	0	0	15200.00	150000	47368.06
Credit Card	15	0	0	12777.78	100000	32892.92
Savings	15	0	0	9000.00	50000	16852.30
Awards	16	0	0	8181.82	90000	27136.02
Other loans	16	0	0	0.00	0	0.00
Side hustle	14	0	0	0.00	0	0.00

Q17 Funding Descriptive Statistics

For many, these sources were not sought after or not applicable. Green shows the top 3 capital sources and Red shows the 3 least-used capital sources (with a 3-way “tie” between Awards, Bank-loan, and Credit Card). Respondents were asked to type “N/A” if they did not seek funding from a source.

Capital source	NA or Didn't seek	Received \$0	% Did not receive \$ (NA+\$0)	% that did receive \$
Angel	196	92	80%	20%
Awards	213	98	87%	13%
Bank loan	222	91	87%	13%
Credit Card	219	79	87%	13%
Customers	115	52	50%	50%
Friends & Family	177	88	75%	25%
Grants	198	89	80%	20%
Inst. Invest	232	108	95%	5%
Other loans	226	97	90%	10%
Savings	135	60	55%	45%
Side Hustle	188	88	80%	20%
VC	229	111	95%	5%

Note: responses “N/A” were removed to conduct descriptive analysis, which causes the amount “Missing” in the following tables to be inflated ($n = 335-359$).

	Angel Awards	Bank Loan	Credit Card	Customers	Friends & Family	
Valid	161	144	137	136	220	180
Missing	288	305	312	313	229	269
Mean	242151	37360	87446	14905	3M	82448
Median	0	0	0	0	40000	255
Mode	0	0	0	0	0	0
Std. Deviation	752600	235428	318990	48324	30M	252303
Skewness	7	9	5	8	15	5
Kurtosis	57	90	28	76	218	29
Range	8M	3M	2M	500000	500M	2M
Minimum	0	0	0	0	0	0
Maximum	8M	3M	2M	500000	500M	2M

	Grants	Inst Investors	Other Loans	Savings	Side Hustle	VC
Valid	158	127	131	220	158	129
Missing	291	322	318	229	291	320
Mean	181524	51560	46155	45140	22654	396550
Median	0	0	0	10000	0	0
Mode	0	0	0	0	0	0
Std. Deviation	692133	257843	208007	118680	89261	3M
Skewness	7	7	7	6	9	8
Kurtosis	64	51	64	48	94	61
Range	7M	2M	2M	1M	1M	20M
Minimum	0	0	0	0	0	0

Maximum	7M	2M	2M	1M	1M	20M
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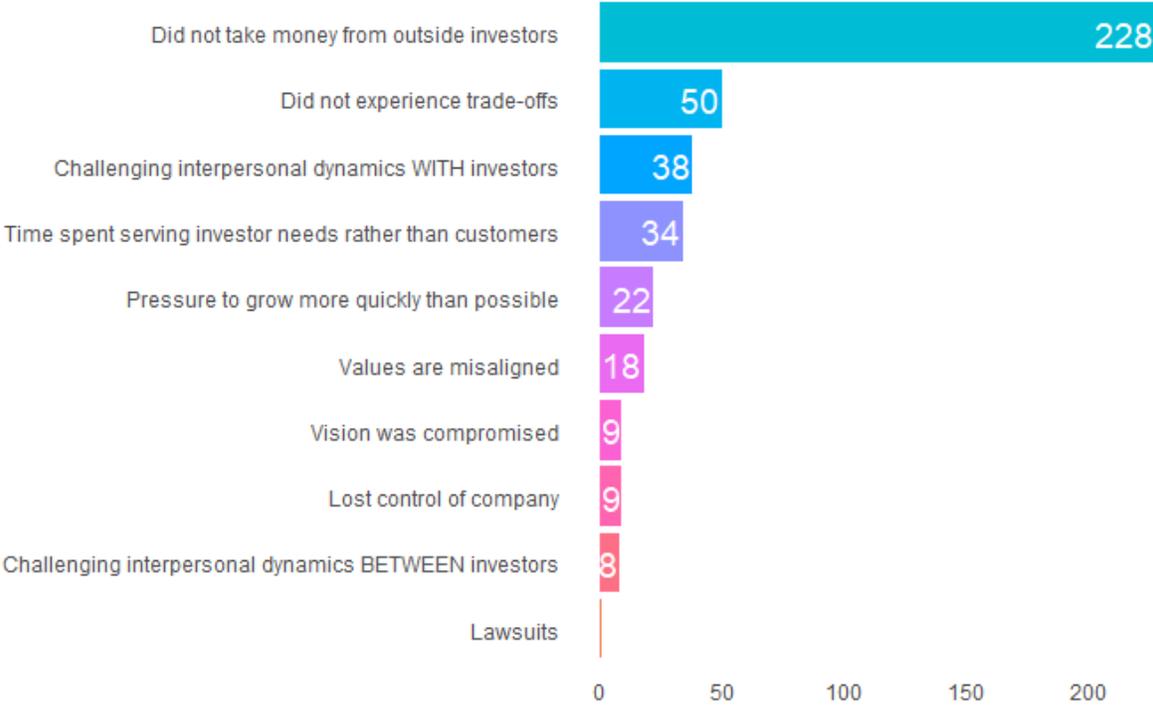
Q17: Other funding

Additional funding sources were:

- Bootstrapping
- Crowdfunding
- Donations
- Help from family
- No cost to build product/service
- Pro bono
- Incubator/Accelerator

Q18: If you have taken money from outside investors, what trade-offs have you experienced?

Graph shows frequency of tradeoffs experienced if outside money was taken. Respondents were asked to select all that apply. The table below shows the percentage (%) of those that answered who agreed with that selection (n = 349).

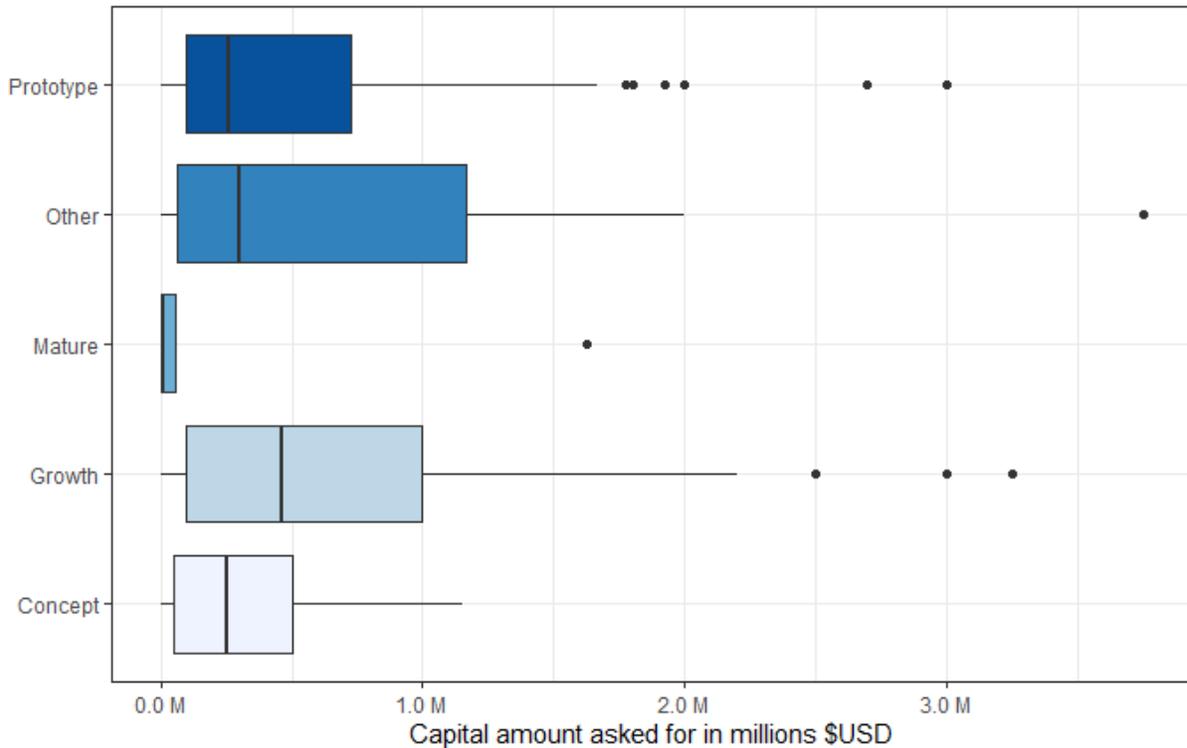


Tradeoffs	%of total n
Did not take money from outside investors	65.3%
Did not experience trade-offs	14.3%
Challenging interpersonal dynamics WITH investors	10.8%
Time spent serving investor needs rather than customers	9.7%
Pressure to grow more quickly than possible	6.3%
Values are misaligned	5.2%
Vision was compromised	2.6%
Lost control of company	2.6%
Challenging interpersonal dynamics BETWEEN investors	2.3%
Lawsuits	0.3%

Q18: Other responses to: Trade Offs to receiving capital

- No tradeoffs, receiving capital helped
 - Brought peace of mind
- Had to educate investor
- Couldn't find access to capital
- Increased stress
- No outside capital taken
- Issues with Investor
 - Pressure to grow
 - Misaligned values

Q19: To the best of your ability, what amount of capital does your company need for the next 6-18 months?



Note: the vertical black lines on these box plots represents the median “ask”, with each box section and each whisker showing 25% of that group’s data. Individual points represent likely outliers. We see no box extends beyond the \$1.5M mark, and after the \$2M mark, only some Growth companies and a few outlier points in other stages are saying they need more. Nearly 75% of all asks are equal to or less than \$1M.

A cutoff at 5M was placed on the dataset for the plot, removing 9 organizations that asked for \$5M or more. Of these, 7 of the 9 asked for between \$5M and \$10M, and the remaining 2 were \$35M and \$55M.

With those 9 removed, the median amount needed was \$250,000 with an average of \$557,094. The maximum ask in this subset was \$3.75M.

n	mean	St dev.	Median	Skew	Kurtosis
334	\$557,094	\$708,398	\$250,000	1.83	3.14

Without any removal: median of \$256,542 with a mean of \$946,996; maximum ask was \$55M.

n	mean	St dev.	Median	Skew	Kurtosis
343	\$946,996.2	\$3,661,570	\$256,542.5	11.85	157.55

Q20: To the best of your ability describe how this capital will be used.

Descriptive Statistics

Q20_capital_need_use	
Valid	349
Missing	100

In Q11, most respondents said that product development and activities related to building the product were going well. In Q12, they highlighted a need to shift effort and increase their capital so that they could also better handle marketing, sales, and converting sales strategy. The median ask was \$250,000 USD, however, the entire range was between \$0 to \$55M.

If they were to receive their funding ask, the top 5 most common areas of use would be:

- Product Development
- Marketing
- Business Development / Operations
- Hiring certain talent / sales
- Equipment / Strategy
 - Travel
 - Networking
 - Strategic partners

Some example quotes:

"Hiring skilled employers for operations, technology development, lawyers, payroll, and customer service."

"Running operations and making improvements. The number is inclusive of operations and we will bring it in through revenue."

Several responses assigned amounts for each area they were focused on:

"I would be able to hire additional sales professionals."

\$70K Founder \$70K Web Developer / Marketing / Graphics \$70K Sales (Washington State) \$70K Sales (Oregon State) \$280K X's 2 Years = \$560,000 We have revenue.

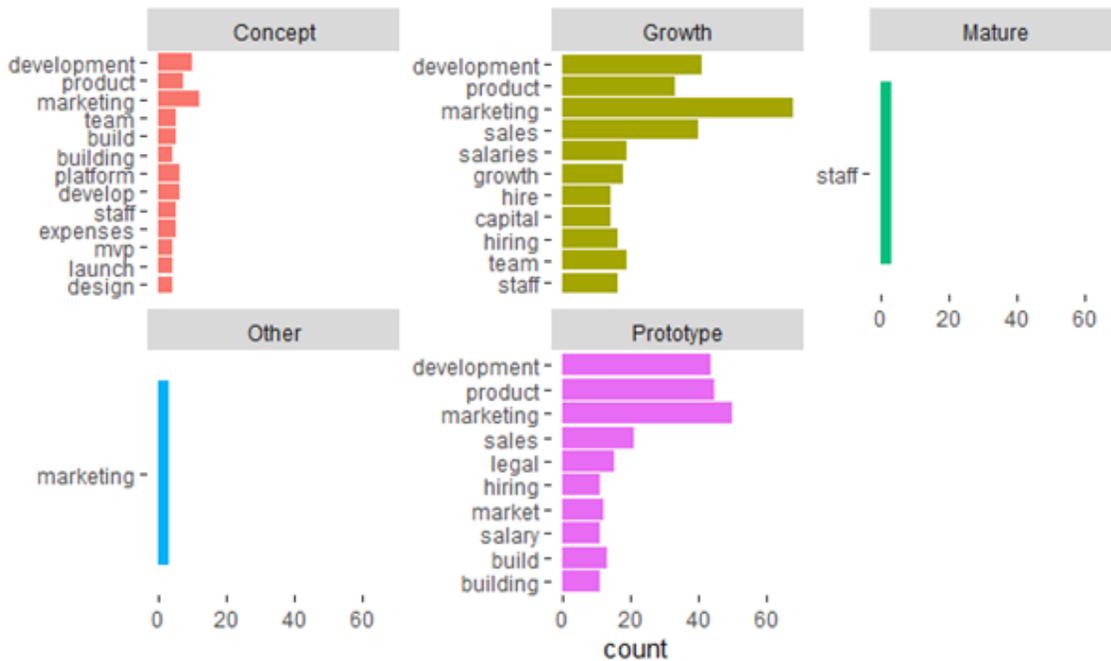
We would continue our growth, with a combination of both revenue and investment capital."

"The range provided for 6-18 months is based on what we're expecting for our annual budget. ~\$60,000 -- what we expect to spend in a year for operations (x2 salaried team members, technology costs, travel) ~\$250,000 -- roughly what we would need to support existing and new students at the level of growth we expect this year."

"Manufacturing & Warehousing \$30,000 Distribution Channel Consultant \$30,000 Website redesign \$9,000 Intern Stipend 4 \$7,000 (1,750) Digital Marketing 2 year \$44,000 Salaries, Legal, Accounting \$110,000 Operating Expenses \$20,000 Total \$250,000"

"Until revenue exceeds costs: 1. Existing developer salaries 2. Servers/processing 3. Some Marketing & Sales support 4. Legal (patents and trademark) & other admin 5. Minimal founder salaries After revenue exceeds costs, further invest in: 1. Full Marketing & Sales support 2. Added developers 3. Upgrade to normal founder salaries."

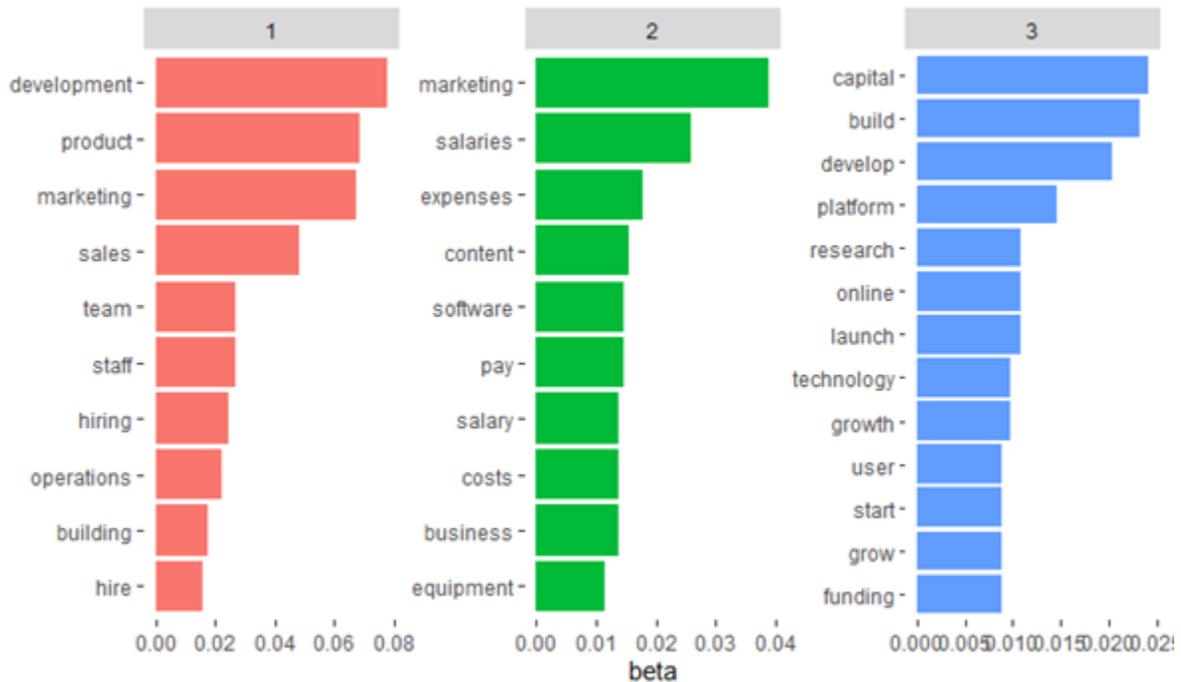
For businesses at different stages, how would they use money?



Using Latent Dirichlet Allocation (LDA), an unsupervised method of determining topic groups within text, suggested these topics within how money would be used (Blei, Ng & Jordan, 2003). LDA is used alongside content analysis.

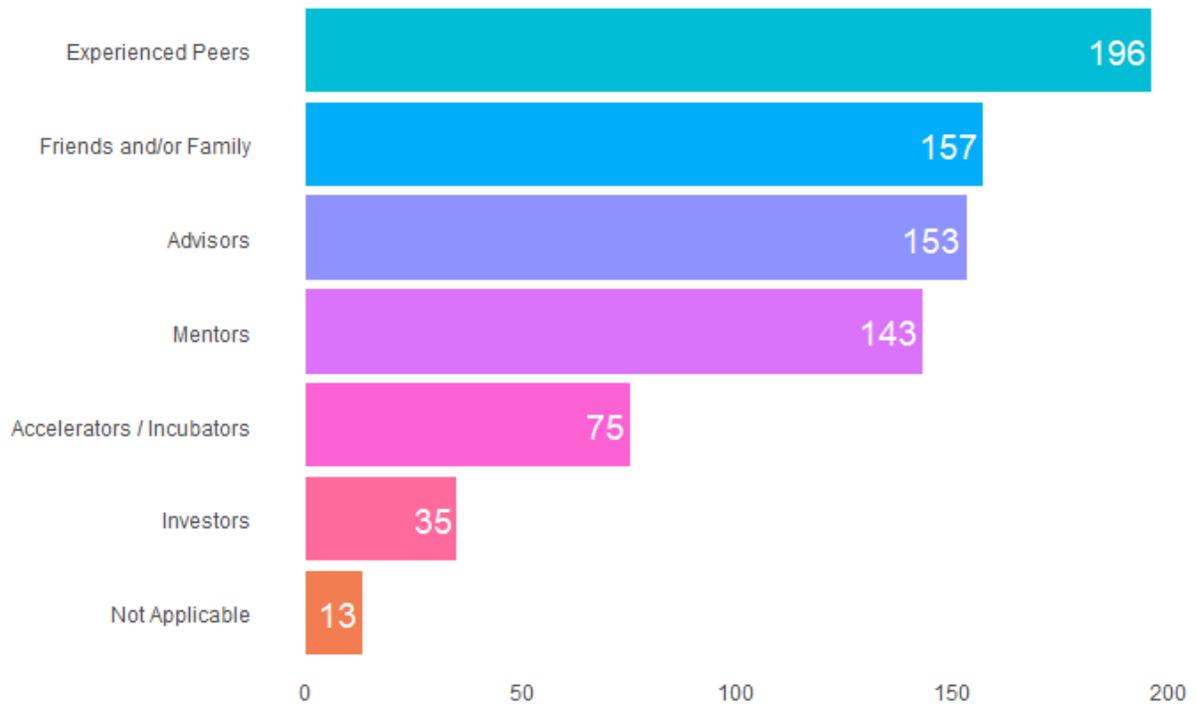
These appear to be groups of: Product, Growth/Staff, and Strategy. What is your interpretation?

Top 10 words of 3 LDA Topics for how would you use the money?



Q21: Beyond money, who or what has given you the most support so far?

Note: For Q21 respondents were asked to select all that applied. (n = 349)



This can be understood as a percent (count / n) for where the most support (besides \$) is coming from. What percent of the ZU community receive “the most support beyond money” from these sources (selecting all that applied)? We also note that there was not an opportunity for respondents to elaborate on what *kind* of support they were receiving, so this may represent a combination of non-financial supports like emotional/moral support, volunteering, advising, etc.

Most support beyond \$	% of total n
Experienced peers	56.2%
Friends and/or family	50%
Advisors	43.8%
Mentors	41%
Accelerators / Incubators	21.5%
Investors	10%
Not Applicable	3.7%

Q21: Support, Other (please specify)

- Customers/Users
- Staff
 - Board members
 - Co-founders
 - Team
- Self
- Donors
- Project Partners
- Networks

Q22: What draws your company to the Zebras Unite community?

The most frequently stated reasons for what drew respondents to ZU were the ethos and overall mission statement. Respondents resonated with the feeling that businesses should be doing something more for society and their communities. A focus on sustainability was another main reason for interest in ZU through a combination of direct interest in sustainability, poor funding experiences, and a distrust or even repulsion of traditional VC environments. Sustainability was mentioned most often when bringing up the ZU mission. There were strong community, collaborative, and social justice inclinations that were specifically mentioned beyond the more general statement of vision for a better society

The top 5 reasons were:

- Overall ZU mission
- Sustainability
- Like-minded community
- Non-VC environment
- Vision of a better society

Example Quotes

"Impressed by the focus on investments for impact and for women and minority-run companies."

"I read about you in the New York Times article on rejecting VC funded growth-at-all-cost entrepreneurship. I'm also a woman technical founder which is a rarity, so the idea of a group focused on sustainable, diverse startups is of great interest."

"The DNA of venture funded business spells disaster in the long term.....the DNA of zebras is sustainable."

"We seek mentors and peers who are truly interested in creating companies that are equitable. Instead of half-measures like profit share and more time off, giving employees direct democratic control of the organization on equal footing with the founders, truly collaborative and cooperative."

"We've felt so alone with this question and don't feel like we have anyone to talk to. We literally discuss this in a deeper way almost every time we have a meeting about the future of our company... how do we grow sustainably? From a queer, feminist anti-capitalist, anti-racist perspective, how do we build an ethical company that doesn't take bullshit venture capital but that also offers good jobs and kicks ass? We feel super alone in this and need input from others. We would also like to meet potential investors who care"

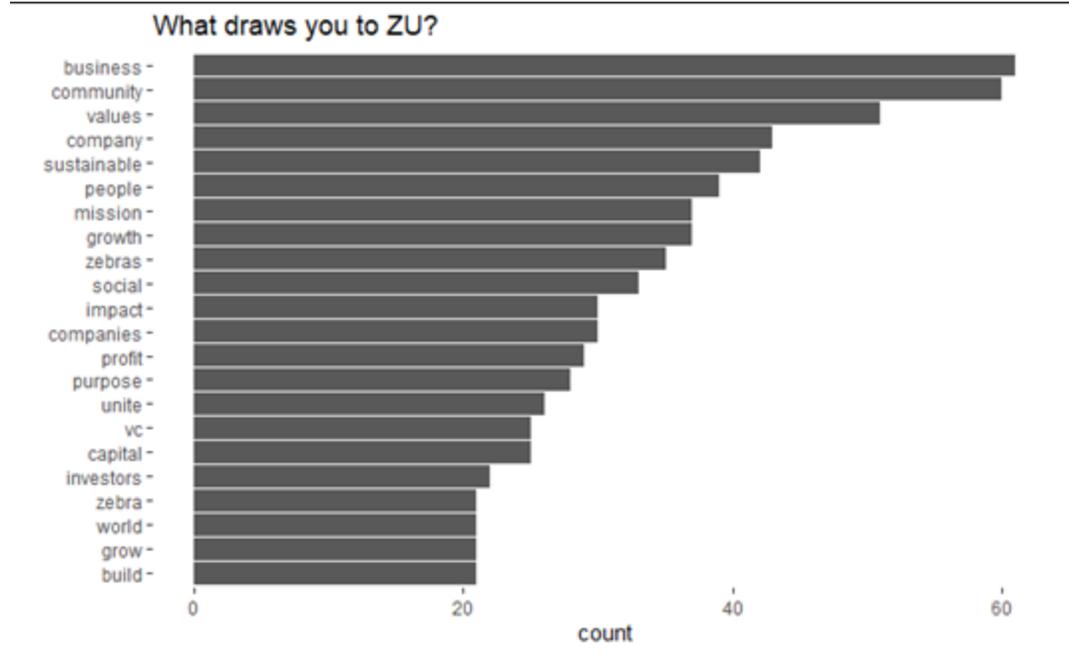
about these things... maybe those people exist?"

"Being a founder is hard and can be lonely."

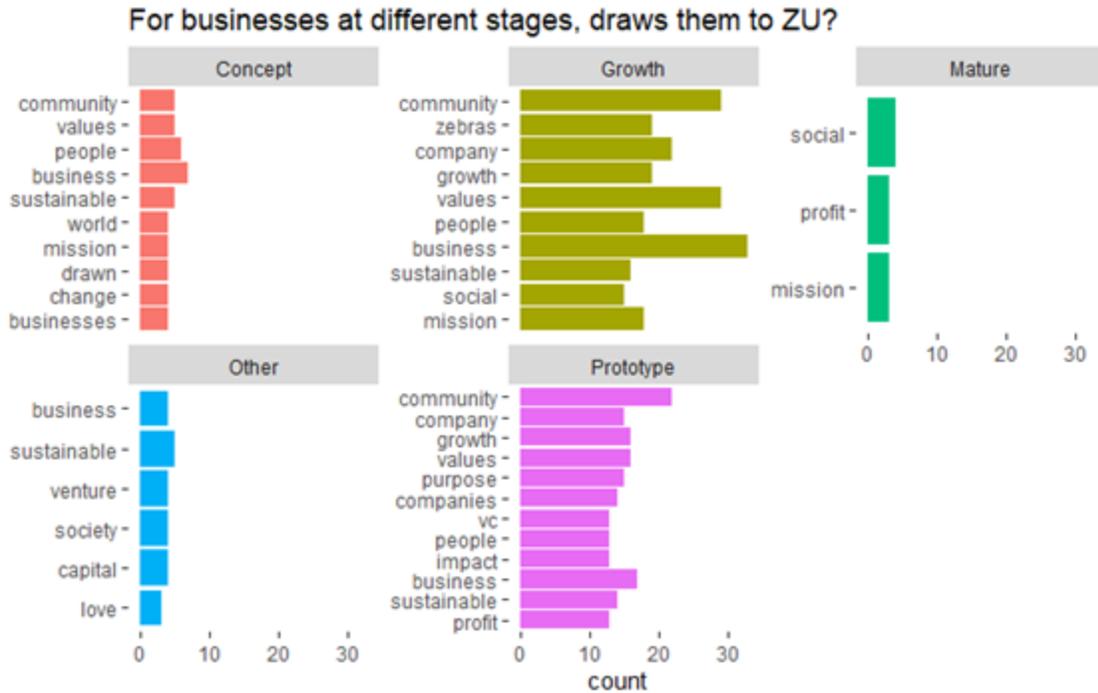
"I've felt like the aspirations of my company don't align with the traditional startup community. Was excited to see that there is a community of more like minded entrepreneurs out there that aren't just aspiring billionaires by whatever means, but see business as a mechanism for social change, regardless of what wealth it brings for them personally."

"A focus on social justice and positive impact to the community over profits, and the feedback the community can give related to maintaining this with other members."

Below are the most common words mentioned 20 times or more, and a word cloud of the top 30 words*.

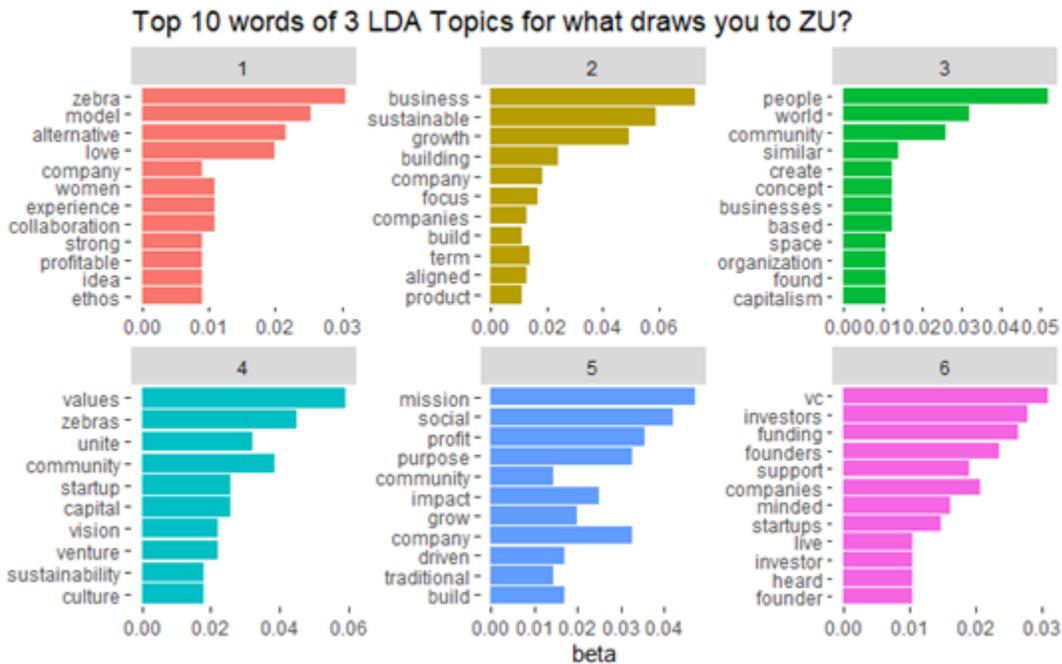


* Note: "Business" and "Company" were so frequently said, and being longer words, that they were too big to fit on this word cloud.



Using Latent Dirichlet Allocation (LDA), an unsupervised method of determining topic groups within text, suggested these topics within what drew members to ZU (Blei, Ng & Jordan, 2003). LDA is used alongside content analysis.

These appear to be groups of: togetherness, sustainable business, people focused, values focus, help others AND profit, and funding. What is your interpretation?



Q23: What are YOU looking to get out of the Zebras Unite community?

Respondents seemed to be of two feelings. While all expressed wanting to learn from one another and hoped to be connected to funding situations, there were some that were more like window shoppers and some that were passionately inspired, proactively wanted to give to the community, and relished being a part of something and being the ones pushing change forward. There was especially interest to learn how others were sustainably managing their companies. For those that said they didn't get anything out of ZU, they called for more collaboration opportunities and ways to interact with the community. As many of the respondents were new to ZU or were not ZU members, they were not sure what they got out of ZU and were curious to learn more about the ZU company structure and how it operated.

Example quotes:

"I'm intrigued by the opportunity to engage with the community to help established social impact organizations think about spin-offs or business ventures that could generate revenue and more good in the world."

"Interesting information, knowledge as well as getting to know interesting people also looking to change the world for the better! Maybe I'll even find a co-founder here?"

"Peer-to-peer guidance and mentorship. A feeling that we are in this together with people/organisations, who share the same values as us. Specifically, we need support and guidance in how to make our start-up work sustainably."

"Mental support and advice from experienced Zebras and approach to the Investors that invest in Zebras."

"Contacts, Events, Suggestions on how to incorporate this "special" request towards investors into our pitch and other resources. How can we find that special kind of investor of whom we are sure is out there?"

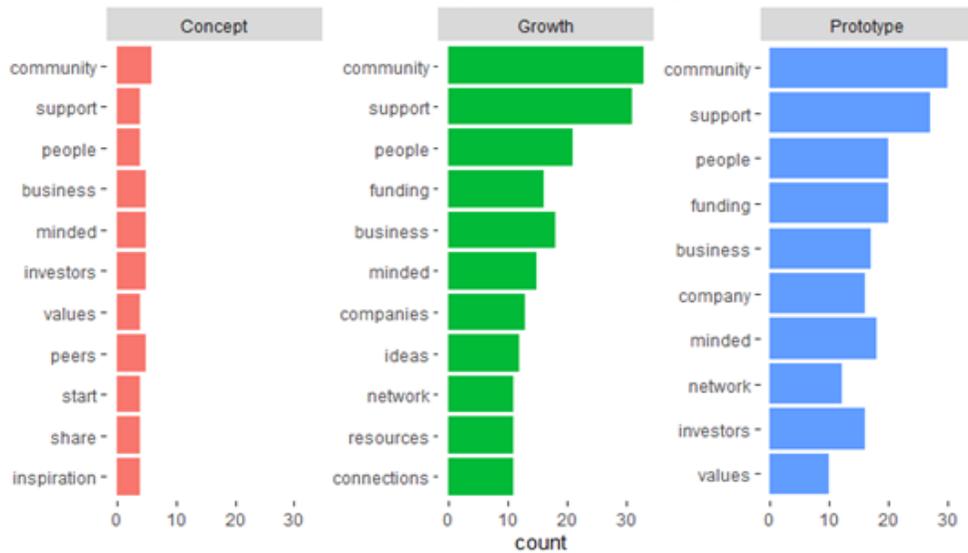
"The fact that something like Zebras Unite exists is a huge morale booster to our kind of enterprises. But we should not only increase our tribe, we should become an eco-system where value based enterprises flourish."

"Hopefully help to build a different kind of ecosystems."

The top themes were:

- Community
- Education / learning
- Funding
- Support
- Advise/Mentors
- Like-minded Investors
- Inspiration
- Potential partners

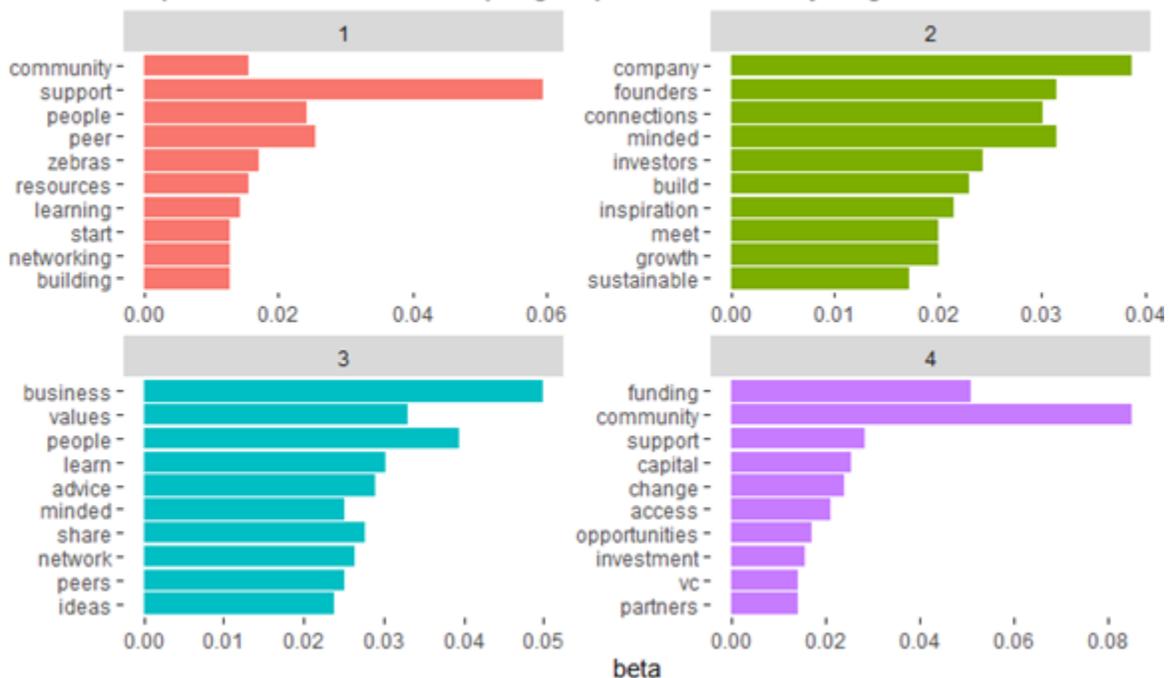
For businesses at different stages, what do they get out of ZU?



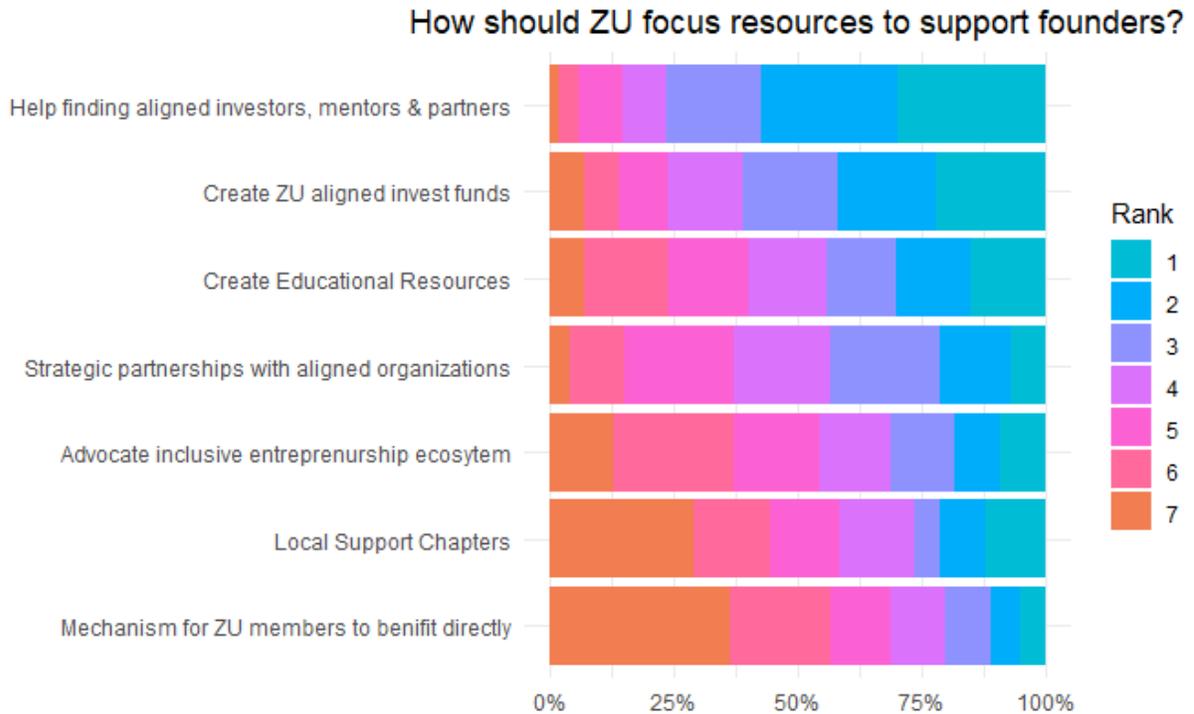
Using Latent Dirichlet Allocation (LDA), an unsupervised method of determining topic groups within text, suggested these topics within what respondents got out of ZU (Blei, Ng & Jordan, 2003). LDA is used alongside content analysis.

These appear to be groups of: support network, like minded stakeholders, tips/advice, and opportunity network. What is your interpretation?

Top 10 words of 4 LDA Topic groups for 'What do you get out of ZU'



Q24: How should Zebras Unite focus its resources to support founders?



Respondents were asked to rank items based on what was most and least important. The figure above is ordered to show those items that had the highest sum when considering the top 3 ranks for each item.

The top 3 items respondents thought was most important that ZU focus on were:

- Help create opportunities to find aligned investors, mentors & partners
- Create ZU aligned investment funds
- Create educational resources // Strategic partnerships with aligned organizations

An overarching theme to this item, Q22, and Q23 is that respondents want more community and connection. They want these connections with one another for emotional support, camaraderie, and mentorship, so that they can extend their own help to others, or be able to network with aligned investors that they do not need to first educate.

Q25: What is your age in years?

Descriptive Statistics

	<u>Q25_demo_age</u>
Valid	336
Missing	113
Mean	41.37
Median	40.00
Mode	38.00
Minimum	19.00
Maximum	99.00

Q26: How do you currently describe your gender identity?

Previous studies suggest that people often have difficulty distinguishing between sex (physical characteristics) and gender (socially-constructed identity) and that to lower cognitive load and be inclusive, it is best combine gender/sex and leave the response as an open-ended entry.

Furthermore, it is important to disaggregate responses to reveal patterns that may be hidden by a dominant group. Below are different labels respondents self-selected into. The reported percentages of masculine and feminine were calculated from adding heteronormative categories together with more specific categories (masculine = Male + Cis Male; feminine = Female + Cis Female); remaining categories were combined and described as “non-conforming” in the report.

Frequencies for Q26_gender/sex

Q26_gender	Frequency	Percent Valid	Percent Cumulative	Percent
Cis Female	7	1.56	2.08	2.08
Cis Male	8	1.78	2.38	4.46
Female	139	30.96	41.37	45.83
Female / Gender neutral	1	0.22	0.30	46.13
Female Non-binary	3	0.67	0.89	47.02
Gender fluid	2	0.45	0.60	47.62
Genderqueer	1	0.22	0.30	47.92
Male	158	35.19	47.02	94.94
Male / Gender neutral	1	0.22	0.30	95.24
Non-binary	2	0.45	0.60	95.83
None	1	0.22	0.30	96.13
Prefer not to answer	13	2.90	3.87	100.00
Missing	113	25.17		
Total	449	100.00		

Note: Categories were selected to most closely resemble original self-reporting

Descriptive Statistics

	Q26_gender
Valid	336
Missing	113

Q27: The country I primarily live in is ...

Frequencies for Q27_country_primarily_resided_in

Primary Country	Frequency	Percent t	Valid Percent	Cumulative Percent
Argentina	1	0.22	0.30	0.30
Australia	6	1.34	1.79	2.08
Austria	2	0.45	0.60	2.68
Belgium	2	0.45	0.60	3.27
Brazil	2	0.45	0.60	3.87
Cambodia	1	0.22	0.30	4.17
Canada	13	2.90	3.87	8.04
Canada & USA	1	0.22	0.30	8.33
Denmark	4	0.89	1.19	9.52
Finland	2	0.45	0.60	10.12
France	5	1.11	1.49	11.61
Germany	12	2.67	3.57	15.18
India	2	0.45	0.60	15.77
Indonesia	3	0.67	0.89	16.67
Isle of Man	1	0.22	0.30	16.96
Italy	1	0.22	0.30	17.26
Japan	2	0.45	0.60	17.86
Kenya	2	0.45	0.60	18.45
Kosovo	1	0.22	0.30	18.75
Latvia	2	0.45	0.60	19.35
Liberia	1	0.22	0.30	19.64
Malaysia	3	0.67	0.89	20.54
Malaysia & Italy	1	0.22	0.30	20.83
Mexico	4	0.89	1.19	22.02
Myanmar	1	0.22	0.30	22.32
Netherlands	1	0.22	0.30	22.62
New Zealand	4	0.89	1.19	23.81
Nigeria	2	0.45	0.60	24.40
Nomadic	2	0.45	0.60	25.00
Norway	1	0.22	0.30	25.30
Philippines	1	0.22	0.30	25.60
Prefer not to answer	3	0.67	0.89	26.49
Scotland	8	1.78	2.38	28.87
Senegal & Switzerland	1	0.22	0.30	29.17
Serbia	1	0.22	0.30	29.46
Singapore	3	0.67	0.89	30.36
South Africa	1	0.22	0.30	30.65

Frequencies for Q27_country_primarily_resided_in

Primary Country	Frequency	Percent	Valid Percent	Cumulative Percent
Spain	2	0.45	0.60	31.25
Sri Lanka & USA	1	0.22	0.30	31.55
Switzerland	1	0.22	0.30	31.85
UAE	1	0.22	0.30	32.14
UK	24	5.35	7.14	39.29
USA	202	44.99	60.12	99.40
USA & Mexico	1	0.22	0.30	99.70
Ukraine	1	0.22	0.30	100.00
Missing	113	25.17		
Total	449	100.00		

Descriptive Statistics

Q27_country	
Valid	336
Missing	113

Q28: What do you consider your national identity?

Frequencies for Q28_nationality

Nationality	Frequency Percent		Valid Percent	Cumulative Percent
African	1	0.22	0.30	0.30
African-American	1	0.22	0.30	0.60
Albanian	1	0.22	0.30	0.90
American	167	37.19	49.85	50.75
American Taiwanese	1	0.22	0.30	51.04
American, British, Maltese	1	0.22	0.30	51.34
American, Canadian	1	0.22	0.30	51.64
American, Spanish	1	0.22	0.30	51.94
American, US Virgin Islands	1	0.22	0.30	52.24
American-Brazilian	1	0.22	0.30	52.54
Argentinian	1	0.22	0.30	52.84
Argentinian-Italian-Catalan	1	0.22	0.30	53.13
Australian	7	1.56	2.09	55.22
Australian-Brit	1	0.22	0.30	55.52
Austrian	1	0.22	0.30	55.82
Austrian-Albanian	1	0.22	0.30	56.12
Belgian	4	0.89	1.19	57.31
Brazilian	4	0.89	1.19	58.51
British	17	3.79	5.07	63.58
British, American	1	0.22	0.30	63.88
British, Irish	2	0.45	0.60	64.48
British-Australian	1	0.22	0.30	64.78
British-Italian	1	0.22	0.30	65.07
Canadian	9	2.00	2.69	67.76
Canadian, American	1	0.22	0.30	68.06
Canadian-Dane	1	0.22	0.30	68.36
Canadian-Romanian	1	0.22	0.30	68.66
Colombian	2	0.45	0.60	69.25
Cosmopolitan	1	0.22	0.30	69.55
Croatian	1	0.22	0.30	69.85
Czech	1	0.22	0.30	70.15
Danish	2	0.45	0.60	70.75
Dutch	4	0.89	1.19	71.94
Dutch, Spanish	1	0.22	0.30	72.24
Earthling	2	0.45	0.60	72.84
El Salvadorian	2	0.45	0.60	73.43
English	3	0.67	0.90	74.33

Frequencies for Q28_nationality

Nationality	Frequency	Percent	Valid Percent	Cumulative Percent
European	1	0.22	0.30	74.63
Filipino	1	0.22	0.30	74.93
Finnish	1	0.22	0.30	75.22
French	7	1.56	2.09	77.31
German	4	0.89	1.19	78.51
German, European	1	0.22	0.30	78.81
Indian	5	1.11	1.49	80.30
Indonesian	1	0.22	0.30	80.60
Irish	1	0.22	0.30	80.90
Irish-American	1	0.22	0.30	81.19
Italian, European	1	0.22	0.30	81.49
Italian-American	1	0.22	0.30	81.79
Japanese	1	0.22	0.30	82.09
Kiwi	2	0.45	0.60	82.69
Kiwi, American	1	0.22	0.30	82.99
Latvian	2	0.45	0.60	83.58
Liberian	1	0.22	0.30	83.88
Malayan	1	0.22	0.30	84.18
Malaysian	4	0.89	1.19	85.37
Mexican	4	0.89	1.19	86.57
Mexican-American	1	0.22	0.30	86.87
Native American	1	0.22	0.30	87.16
Navajo	1	0.22	0.30	87.46
Nigerian	2	0.45	0.60	88.06
North American	1	0.22	0.30	88.36
Northern European	1	0.22	0.30	88.66
Norwegian	1	0.22	0.30	88.96
Polish, Italian	1	0.22	0.30	89.25
Polynesian	1	0.22	0.30	89.55
Prefer not to answer	19	4.23	5.67	95.22
Puerto Rican-American	1	0.22	0.30	95.52
Samoan	1	0.22	0.30	95.82
Scottish	2	0.45	0.60	96.42
Senegalese, Swiss	1	0.22	0.30	96.72
Serbian	1	0.22	0.30	97.01
Singaporean	1	0.22	0.30	97.31
Slovenian	1	0.22	0.30	97.61
So tactic with US Passport (.Neither Athenian nor Greek: I am a citizen of the world.)	1	0.22	0.30	97.91

Frequencies for Q28_nationality

Nationality	Frequency Percent		Valid Percent	Cumulative Percent
South African	2	0.45	0.60	98.51
Stolen African	1	0.22	0.30	98.81
Swiss	1	0.22	0.30	99.10
Turkish	2	0.45	0.60	99.70
Ukrainian	1	0.22	0.30	100.00
Missing	114	25.39		
Total	449	100.00		

Descriptive Statistics

Nationality	
Valid	335
Missing	114

Q29: What do you consider your ethnic/racial identity?

Frequencies for Q29_ethnicity

Ethnicity	Frequency Percent		Valid Percent	Cumulative Percent
Armenian	1	0.22	0.30	0.30
Asian	6	1.34	1.80	2.10
Asian-American	1	0.22	0.30	2.40
Black	16	3.56	4.80	7.21
Black, African-American	1	0.22	0.30	7.51
Black, LatinX	1	0.22	0.30	7.81
Black, White, Mixed	1	0.22	0.30	8.11
British-Indian	1	0.22	0.30	8.41
Canadian	1	0.22	0.30	8.71
Chinese	3	0.67	0.90	9.61
Chinese, East-Asian	1	0.22	0.30	9.91
Chinese-American	1	0.22	0.30	10.21
European	1	0.22	0.30	10.51
European, Jewish	1	0.22	0.30	10.81
European-American	1	0.22	0.30	11.11
Hispanic, Latino	1	0.22	0.30	11.41
Indian	2	0.45	0.60	12.01
Indian-American	2	0.45	0.60	12.61
Irish, Chinese, Native-Hawaiian	1	0.22	0.30	12.91
Javanese	1	0.22	0.30	13.21
Jewish	2	0.45	0.60	13.81
Jewish, White	1	0.22	0.30	14.11
Korean	1	0.22	0.30	14.41
Latin, European	1	0.22	0.30	14.71
Latin-American	1	0.22	0.30	15.02
LatinX	3	0.67	0.90	15.92
LatinX, White	1	0.22	0.30	16.22
Latina	3	0.67	0.90	17.12
Latino	3	0.67	0.90	18.02
Latino, White	1	0.22	0.30	18.32
Malayan	4	0.89	1.20	19.52
Mexican	1	0.22	0.30	19.82
Mexican-American	1	0.22	0.30	20.12
Middle-Eastern	1	0.22	0.30	20.42
Mixed	3	0.67	0.90	21.32
Mixed, Half-black	1	0.22	0.30	21.62
Mixed, White, Arab	1	0.22	0.30	21.92

Frequencies for Q29_ethnicity

Ethnicity	Frequency Percent		Valid Percent	Cumulative Percent
Native-American	1	0.22	0.30	22.22
Navajo	1	0.22	0.30	22.52
Nigerian-Acadienne-American	1	0.22	0.30	22.82
Nigerian-American	1	0.22	0.30	23.12
Northern-European	1	0.22	0.30	23.42
Norwegian, English, Spanish, Moroccan	1	0.22	0.30	23.72
Pakistani	1	0.22	0.30	24.02
Palestinian	1	0.22	0.30	24.32
Polynesian	1	0.22	0.30	24.62
Prefer not to answer	34	7.57	10.21	34.83
Southern-Hemisphere-White	1	0.22	0.30	35.14
Stolen-African	1	0.22	0.30	35.44
White	201	44.77	60.36	95.80
White British	1	0.22	0.30	96.10
White British, White Irish	1	0.22	0.30	96.40
White, British	2	0.45	0.60	97.00
White, Danish, Jewish	1	0.22	0.30	97.30
White, Eastern-European	1	0.22	0.30	97.60
White, European	1	0.22	0.30	97.90
White, Hispanic	3	0.67	0.90	98.80
White, Latin	1	0.22	0.30	99.10
White, Latino	1	0.22	0.30	99.40
White, Middle-Eastern	1	0.22	0.30	99.70
White, Native-American	1	0.22	0.30	100.00
Missing	116	25.84		
Total	449	100.00		

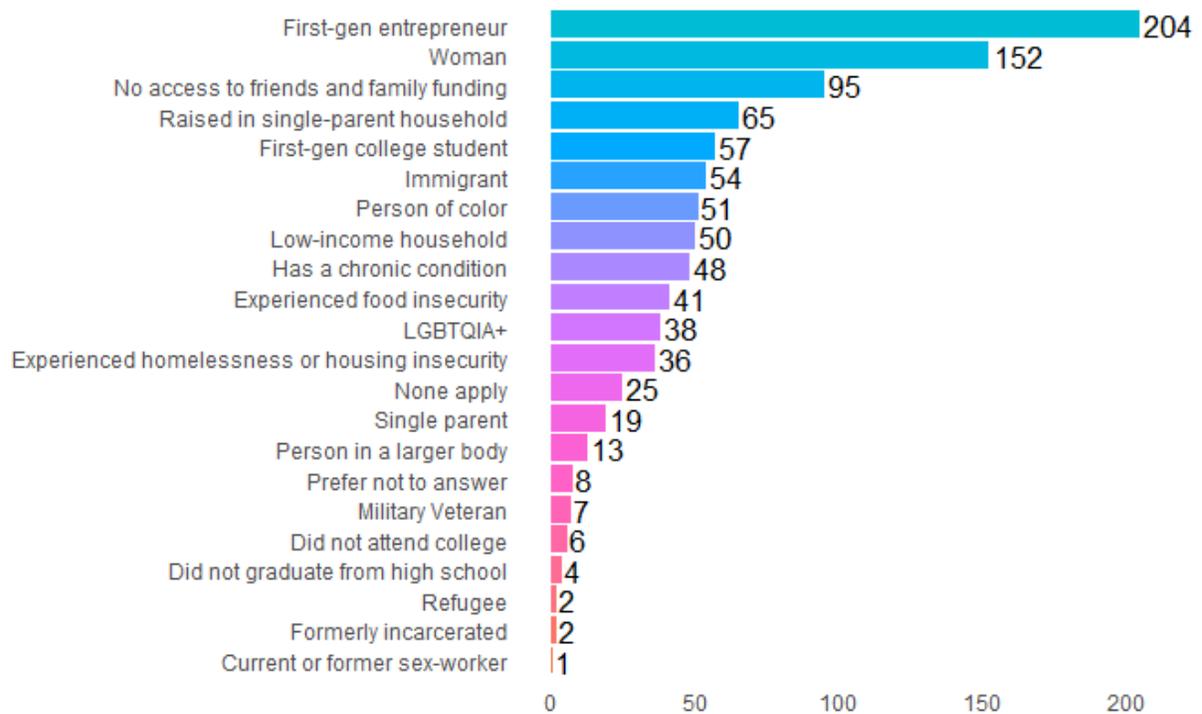
Descriptive Statistics

	Q29_eth
Valid	333
Missing	116

Q30: Please help us understand your life's journey

When answering, respondents were instructed to select all that applied to them.

This graph shows the most frequently reported life experiences. The table below shows the percentage (%) of reports for an item out of the total number of respondents who answered this question ($n = 330$).



Experience	% of n
First-generation entrepreneur	61.8%
Woman	46%
No access to friends and family funding	28.8%
Raised in single-parent household	19.7%
First-generation college student	17.3%
Immigrant	16.4%
Person of color	15.5%
Low-income household	15.1%
Long lasting chronic condition (physical, visual, auditory, cognitive or mental, emotional, or other)	14.5%
Experienced food insecurity	12.4%
LGBTQIA+	11.5%
Experienced homelessness or housing insecurity	10.6%
None apply	7.6%
Single parent	5.8%
Person in a larger body	3.9%
Prefer not to answer	2.4%
Military veteran	2.1%
Did not attend college	1.8%
Did not graduate from high school	1.2%
Refugee	0.6%
Formerly incarcerated	0.6%
Current or former sex-worker	0.3%

Q32: Which people, group or organizations should ZU look to for inspiration?

This list was compiled and sent to ZU for further consideration.

Q33: What are your guiding principles? (Optional)

Q33 and Q34 overlapped quite a bit in themes to the extent that the author believes they are redundant and eliciting similar responses. For future survey work, Q34 should be used instead of Q33, as responses seemed more personal and in-depth. For our purposes, we discuss responses to both here:

These founders wanted to make a better society by helping others, being a part of that change and leaving a positive impact on the world. They hoped to do this in a collaborative and unified way. Their dedication was for their community, team, and empathy with clients.

Responses circled around 2 common phrases that came up:

“Leave the world better than you found it.”

“Be the change you want to see in the world.”

Many were drawn to the excitement of helping others or were pulled by a feeling that there ought to be a better way of doing things. A smaller group felt a sharp urgency; that time was running out to solve the problem they were facing before the window of opportunity vanished (ex: climate change). Founders aimed to conduct themselves and their organizations with authenticity and integrity.

The top themes were:

- Help others
- Integrity or Authenticity
- Change the world
- Positive Impact
- Social justice
- Persistent work / change (keep moving day by day)

Example quotes:

“Improve the quality of life for individuals around the world and nourish the common good.”

“The means must justify the end. we all have talents and skills we need to collectively use (and reward) the actions which strengthen our global community. I'm an engineer that means I would rather be working on technology that can positively impact the world, then just making an app that can quickly sell to Facebook for a billion.”

"I'm extremely impact-focused. So, my guiding principle is to make a massive impact and help make this world much, much better."

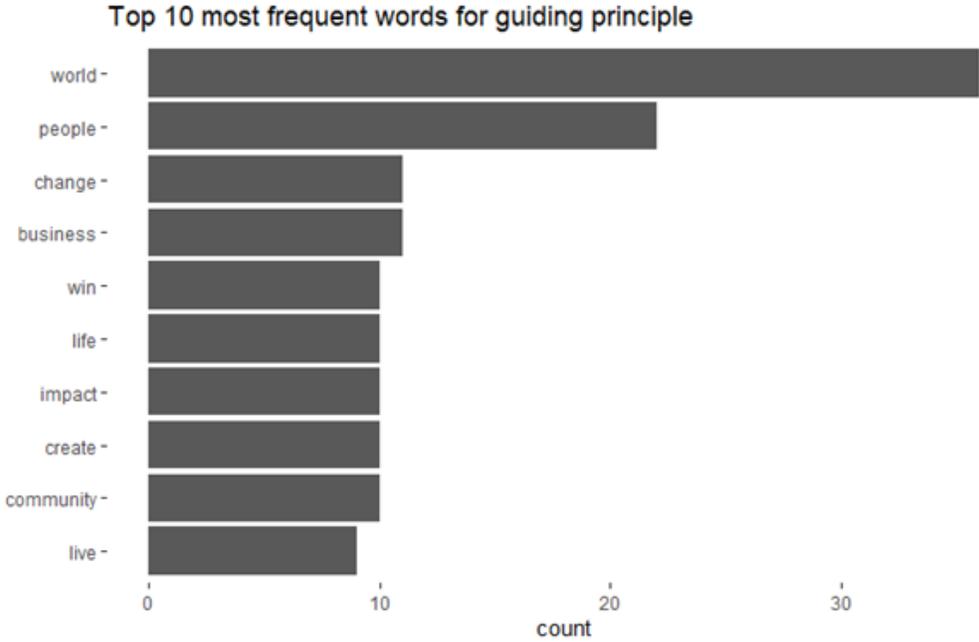
"Creating generational mental wealth for founders who identify as Black, PoC, Woman, and/or LGBTQ+"

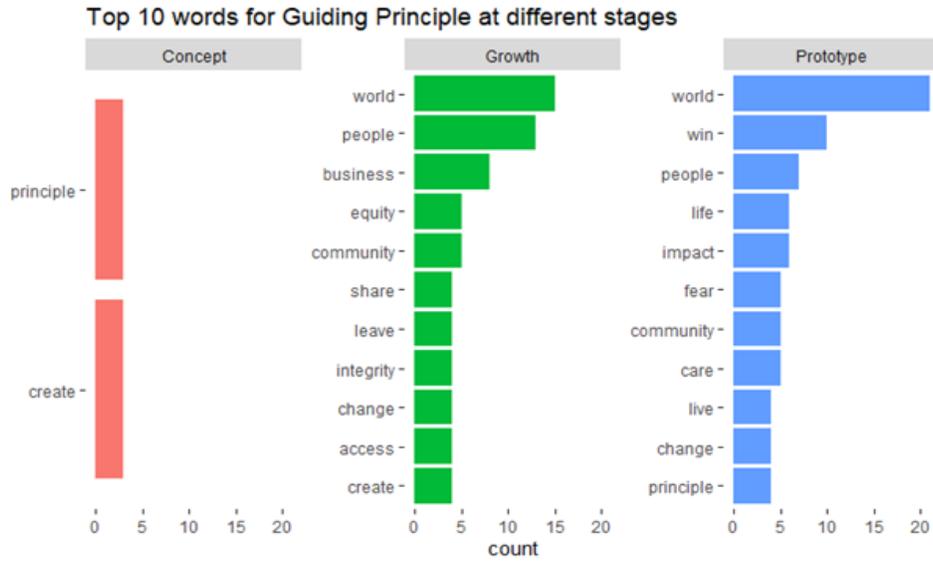
"As a Navajo; community/clans. Matriarchal first."

"How can I leverage my privilege and unique skillsets to create a better/fairer world. And my vision for a better/fairer world is crafted using a deep understanding of the current underlying power structures, as well as using empathy/listening to try to understand the world that people want."

"My guiding principle is broad: nothing is impossible. With technology being so advanced, there's no reason we should still be destroying our planet. It IS possible to make change, and together, we will."

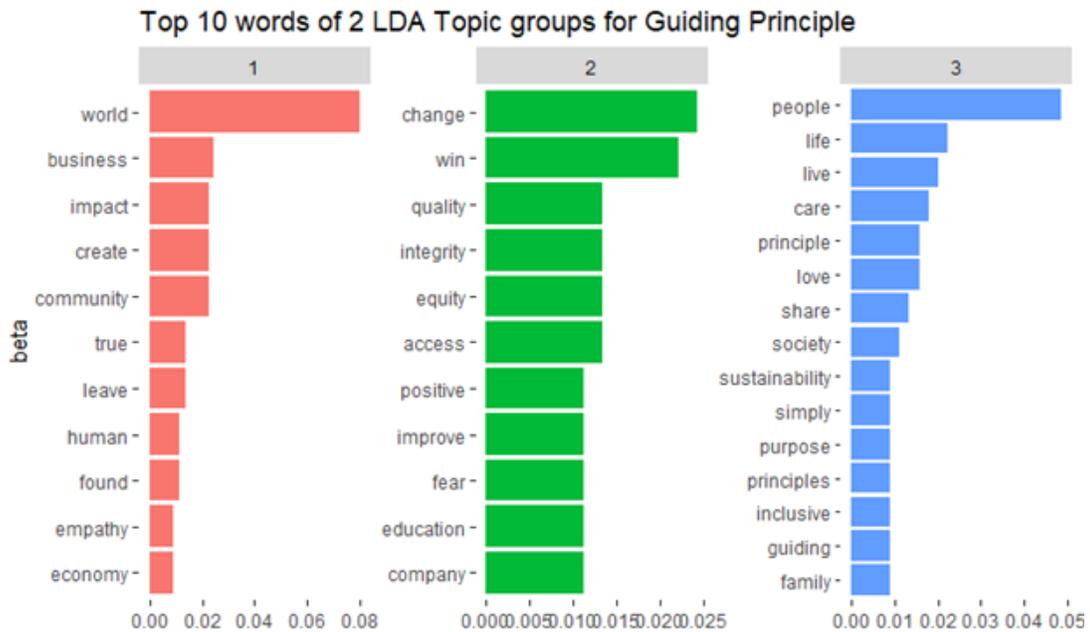
Below are the most common words mentioned 10 times or more, and a word cloud of the top 30 words.





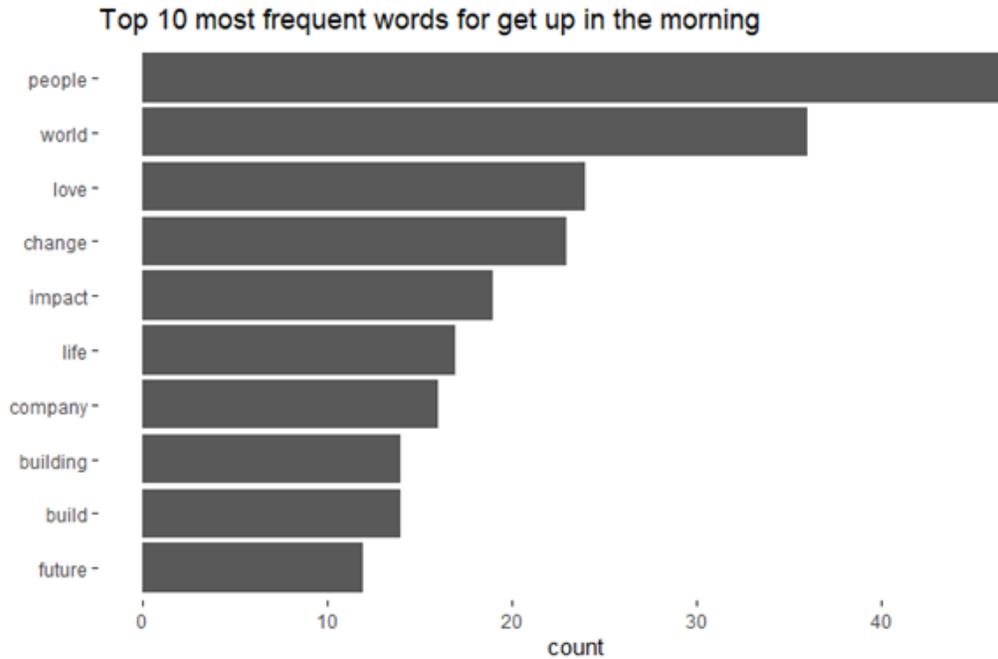
Using Latent Dirichlet Allocation (LDA), an unsupervised method of determining topic groups within text, suggested these topics within what respondents' guiding principles were (Blei, Ng & Jordan, 2003). LDA is used alongside content analysis.

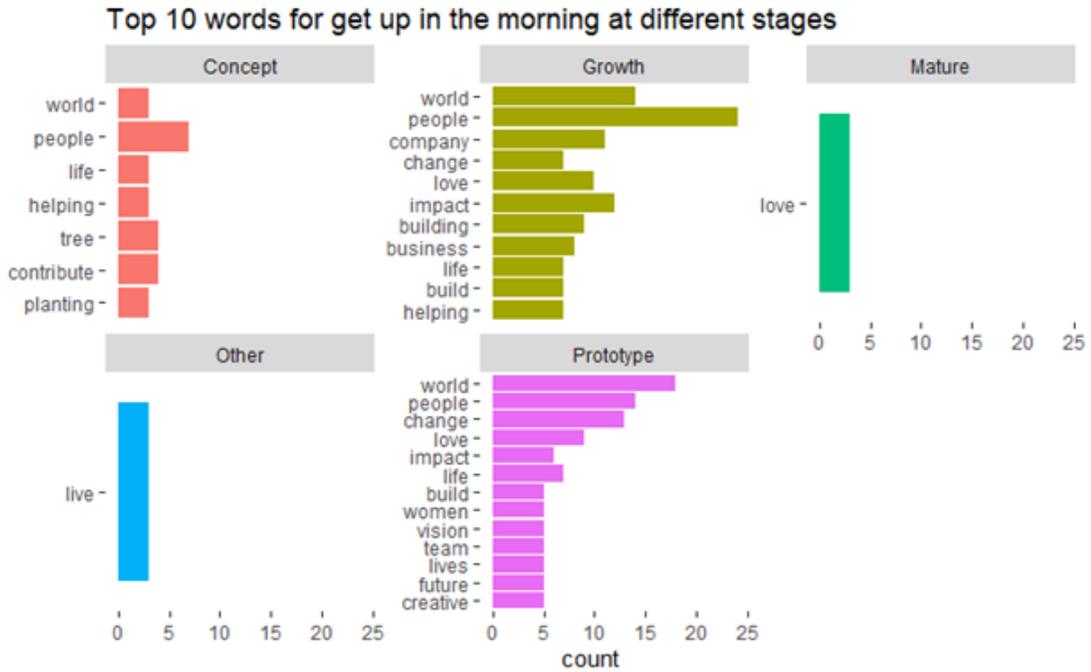
These appear to be groups of: societal impact, positive improvement/impact, other people matter. What is your interpretation?



Q34: What makes you get up in the morning? (Optional)

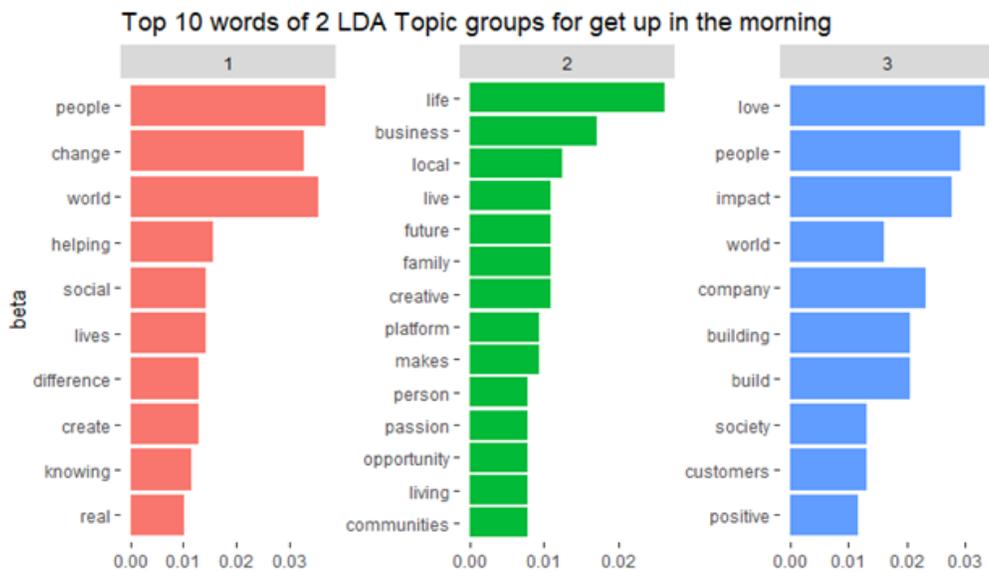
See Q33 for discussion of responses of Q33 and Q34 together. Below are the most common words mentioned 10 times or more, and a word cloud of the top 30 words.





Using Latent Dirichlet Allocation (LDA), an unsupervised method of determining topic groups within text, suggested these topics within what respondents got up in the morning (Blei, Ng & Jordan, 2003). LDA is used alongside content analysis.

These appear to be groups of: positive change, pro-social business, and building something to help others. What is your interpretation?



Q35: Is your company generating revenue? (Optional)

56% of respondents say their company is generating revenue, while 44% answered “No” (n = 243). The table below breaks down responses by company stage.

Company size	Yes	No	Totals
Concept	2	22	24
Prototype	31	67	98
Growth	90	15	105
Mature	6	0	6
Other	7	3	10
Totals	136	107	243

Respondents were instructed that those selecting “Yes” should also indicate how long it took to begin generating repeatable revenue (from time of inception).

While answers varied from immediately to more than 10 years, most companies generated revenue in 2 years or less. Those that were software or tech products saw revenue nearly immediately. Making the business sustainable was an ongoing process.

Q36: What is your long-term plan for your company? (Optional)

Example quotes:

*"I think in the tech industries we need to be cognizant that there are alternative paths to dramatic success being shaped now—remaining private; growth through acquisitions, multiple rounds of public to private. It would be most likely the *wrong* answer to assume we know what the top three measures of 5th year success will look like for investors investing in early stage today. The RIGHT answer is, the best aligned strategy for shareholder and company value, approximately 4-6 yrs out. It might not be on list above. If we reach max success, for our tech I believe the path is acquisitions before being acquired, to maximize value (IMHO) —too early to tell, however."*

"Long-term until there is no longer a need in the world for what we do."

"Probably no exit - exist in perpetuity. Would consider acquisition as long as company is mission-aligned."

"Probably we chose IPO or acquisition because is the only option we know for venture capital but open to explore. The "No exit" if there are social impact investors who don't expect those options."

Frequencies for Q36_optional_long_term_plan_select

Q36_optional_long_term_plan_s elect	Frequency	Percent	Valid Percent	Cumulati ve Percent
Exit to IPO or acquisition	32	7.13	13.17	13.17
Exit to the community of users / customers	17	3.79	7.00	20.16
No exit - I want it to exist in perpetuity	88	19.60	36.21	56.38
Not sure yet	74	16.48	30.45	86.83
Something else	32	7.13	13.17	100.00
Missing	206	45.88		
Total	449	100.00		

Descriptive Statistics

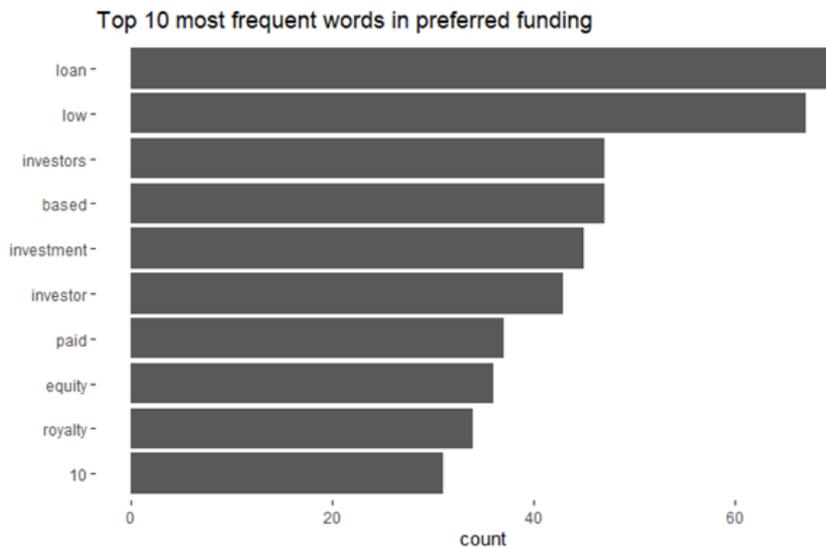
	Q36_optional_long_term_plan_ select
Valid	243
Missing	206

Q37: Preferred methods of funding (Optional)

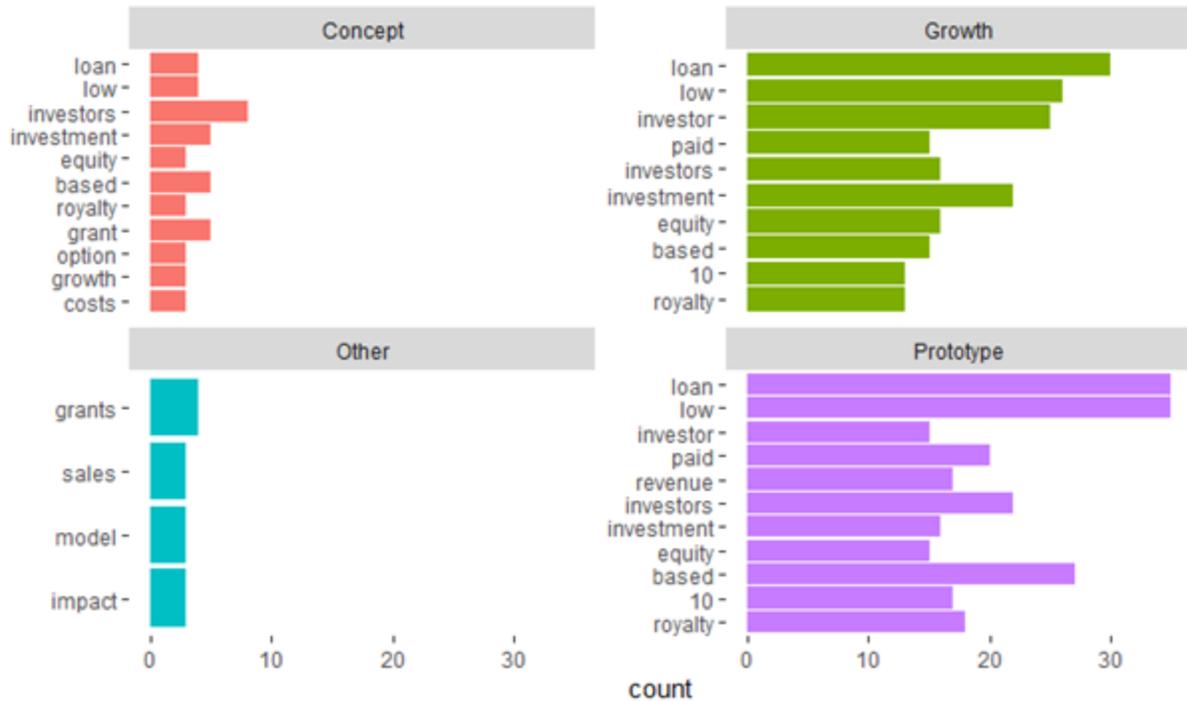
If you could design your preferred kind of investment for your company, how would it be structured? (Ex: a low-interest royalty-based loan pad back over 10 years, an investor to buy out dead-weight investors and provide more value, etc.)

By far, loans that had a low interest rate and long payback period was the most popular funding option with a preference for a 10 year payback period (notably, this option was suggested in the question text itself). Several pointed to Indie VC as an example to follow. The second most popular was finding investors that were aligned with the company's values and could be patient while the company grew.

Below are the most common words mentioned 10 times or more, and a word cloud of the top 30 words.



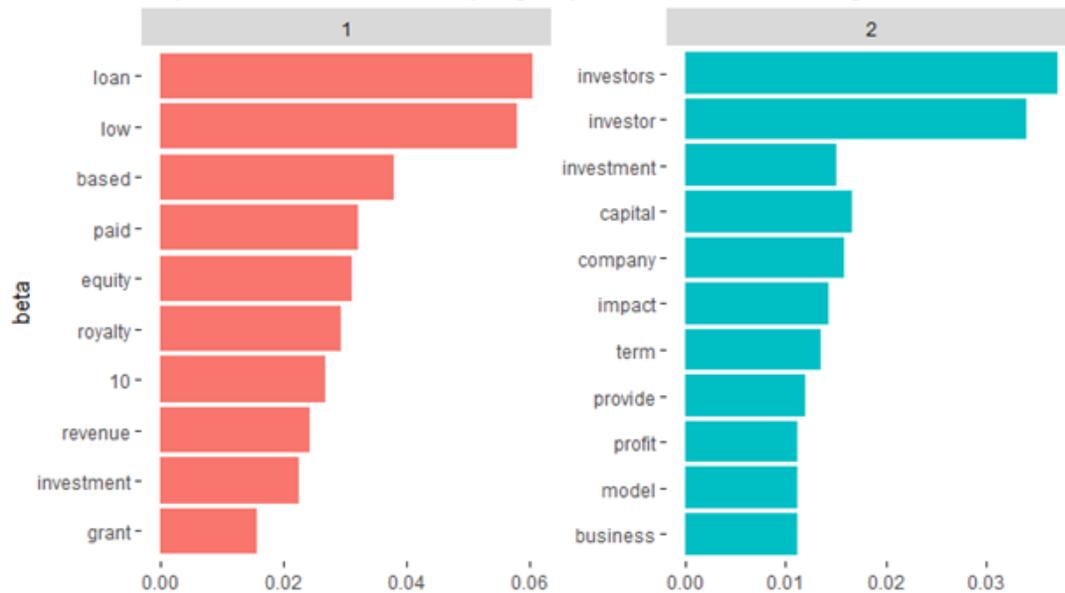
Top 10 words for Preferred funding at different stages



Using Latent Dirichlet Allocation (LDA), an unsupervised method of determining topic groups within text, suggested these topics within preferred funding (Blei, Ng & Jordan, 2003). LDA is used alongside content analysis.

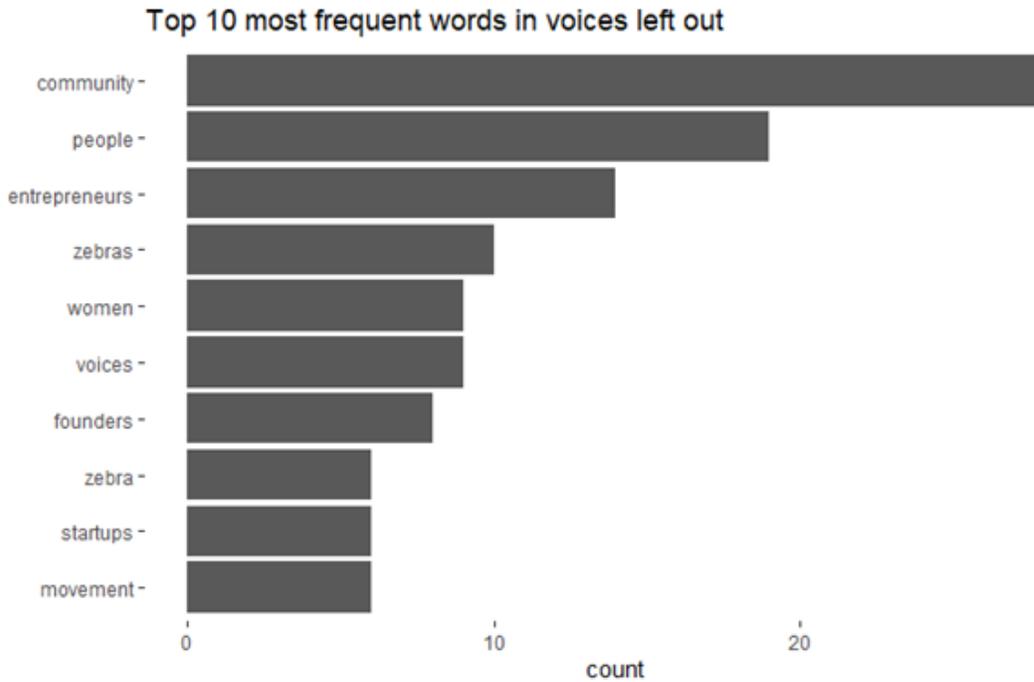
These appear to be groups of: Self-funding and Fundraising. What is your interpretation?

Top 10 words of 2 LDA Topic groups for Preferred funding

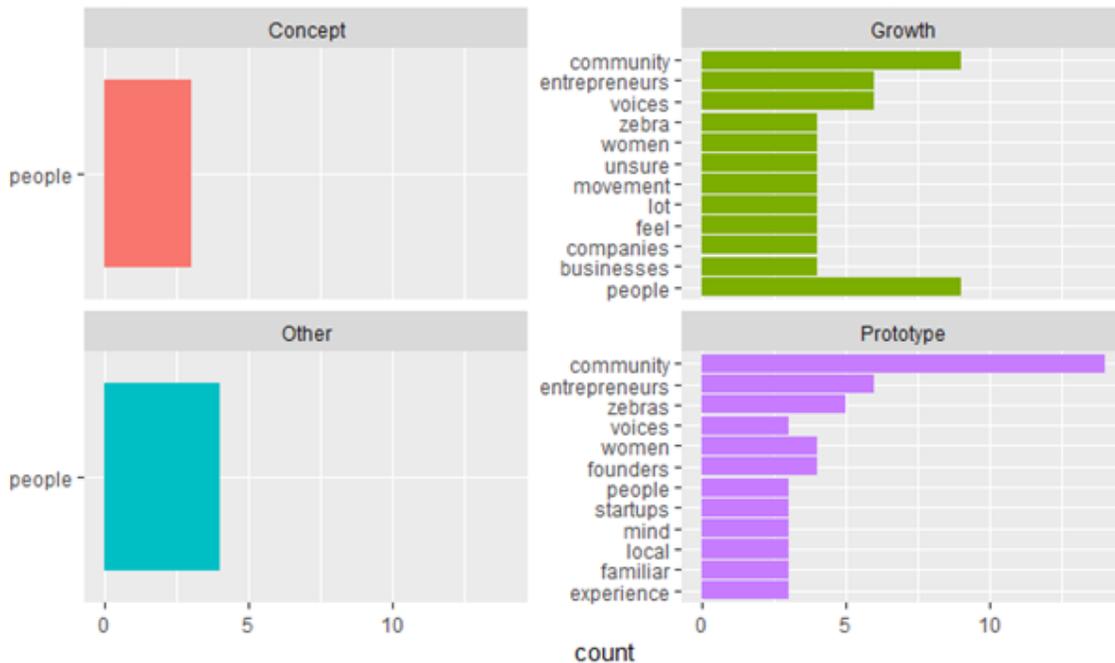


Q38: Which voices are being left out?

Below are the most common words mentioned 10 times or more, and a word cloud of the top 30 words.



Top 10 words for businesses at different stages, who is being left out?



Using Latent Dirichlet Allocation (LDA), an unsupervised method of determining topic groups within text suggested these topics within which voices were being left out (Blei, Ng & Jordan, 2003). LDA is used alongside content analysis.

These appear to be groups of: Current community, Levels of voice, and Inclusivity. What is your interpretation?

Top 10 words for 2 LDA topic groups for which voices are being left out

