

2020 GREATER NEW ORLEANS STARTUP REPORT



Albert LePage Center for
Entrepreneurship & Innovation

FREEMAN SCHOOL OF BUSINESS



TABLE OF CONTENTS

4 INTRODUCTION

5 ABOUT THE RESEARCH

7 EXECUTIVE DIRECTOR'S CUT

9 OVERVIEW OF COMPANIES

SURVEY RESPONDENTS BY COMPANY LOCATION

TOP INDUSTRIES

COMPANIES BY GROWTH PROFILE

GROSS REVENUE BY YEAR

COMPANY CHARACTERISTICS BY GROWTH PROFILE

WHAT SOURCES OF FUNDING HAS YOUR COMPANY UTILIZED?

WHAT SOURCES OF FUNDING HAS YOUR COMPANY UTILIZED IN THE PAST 12 MONTHS?

MY COMPANY HAS SUCCESSFULLY RAISED CAPITAL FROM ANGEL INVESTORS OR VCS

INVESTMENT CAPITAL RAISED

WHICH OPTION BEST DESCRIBES YOUR OFFICE OR WORKSPACE?

WILL YOUR COMPANY CONTINUE TO BE LOCATED IN GREATER NEW ORLEANS?

TOTAL NUMBER OF SALARIED EMPLOYEES

TOTAL NUMBER OF PART-TIME, CONTRACT OR HOURLY EMPLOYEES

HOW MANY MEMBERS CURRENTLY MAKE UP THE BOARD OF DIRECTORS?

DO YOU PLAN TO HIRE EMPLOYEES IN THE NEXT 12 MONTHS?

WHAT BENEFITS DOES YOUR COMPANY OFFER EMPLOYEES?

NEW TECHNOLOGY ADOPTION

20 DEMOGRAPHICS AND DIVERSITY

FOUNDERS BY AGE AT FOUNDATION

FOUNDERS BY LEVEL OF EDUCATION

FOUNDERS BY GENDER

FOUNDERS BY RACE

DOES YOUR BOARD OF DIRECTORS INCLUDE ANY WOMEN, MINORITIES OR VETERANS?

EMPLOYEE DIVERSITY

COMPANIES WITH BIPOC FOUNDERS VS. COMPANIES WITH WHITE FOUNDERS

COMPANIES WITH BIPOC LEADERS VS. COMPANIES WITH WHITE LEADERS

28 FREE FORM RESPONSES



COMMUNITY PARTNERS

SPECIAL THANKS

The Albert LePage Center for Entrepreneurship and Innovation at Tulane University extends a special thanks to these community partners, without whom the Greater New Orleans Startup Report would not have been a success.





INTRODUCTION



For over 100 years, Tulane University's A. B. Freeman School of Business has supported the New Orleans community with programs dedicated to helping entrepreneurs launch and run their own businesses. In the wake of the COVID-19 pandemic, we are increasing our efforts in entrepreneurship education and extending additional programs and opportunities outside of the university.

Through the Albert Lepage Center for Entrepreneurship and Innovation, we are not only preparing

graduates to transform the world by addressing society's most difficult challenges through entrepreneurship, but we are also focused on sharing Tulane University resources and expertise with the New Orleans business community. The Greater New Orleans Startup Report, now in its second year, represents an annual effort on the part of the Lepage Center to leverage Tulane resources to

provide a comprehensive overview of startup activity in the 10-parish region.

I am most pleased that AACSB International, the world's largest business education network serving over 1,700 member organizations and 876 accredited business schools worldwide, honored the Freeman School as one of the 25 best examples of "Innovations That Inspire" for the 2019 Greater New Orleans Startup Report. AACSB's mission is to foster engagement, accelerate innovation and amplify impact in business education.

The 2020 Greater New Orleans Startup Report marks our second annual survey of startups in New Orleans. The Lepage Center and its partners collected data in January and February 2020, prior to the economic shutdowns that resulted from the COVID-19 pandemic. This data represents how local business owners expected the year to look, absent the pandemic. In early 2021, we will again survey these businesses to find out how 2020 turned out and to learn their outlooks for the coming year. It is our hope and expectation that this report will serve as a benchmark for tracking our region's progress as the economy recovers from COVID-19.

Ira Solomon

Dean and Rick and Debra Rees Professor of Business, A. B. Freeman School of Business, Tulane University

ABOUT THE LEPAGE CENTER

The Albert Lepage Center for Entrepreneurship and Innovation at the A. B. Freeman School of Business brings together scholars, innovators, investors and students to solve problems and build businesses. The center's programs provide direct support for Tulanians, New Orleanians and communities across the Gulf South.

2020 GNO STARTUP REPORT

OBJECTIVE

To better understand the dynamics of the region's innovation economy so that more informed decisions can be made regarding policy and investments that impact the community.

VISION

Our unified region will emerge as a top-tier market for entrepreneurship and technological innovation guided by responsive, informed policy makers and community leaders working together to create sustainable growth.

GOALS

1. Build a diverse coalition of leaders, institutions, firms and advocates who share the vision.
2. Execute a multi-year initiative to understand and define our region's unique innovation engine.
3. Use the report to benchmark against other regions and track progress over time.
4. Identify opportunities for transformative change and coordinate efforts to pursue them on a regional scale.

ABOUT THE RESEARCH

The Lepage Center initially published the Greater New Orleans Startup Report to address the need for regional benchmarking for the startup and early-stage economy. Because the center surveyed local companies in January and February of this year, the 2020 report represents the state of local startups before the COVID-19 economic shutdowns, while next year's report will represent the state of startups as they are weathering the pandemic. Using pre- and post-pandemic data, next year's report will focus on understanding the effects of the shutdowns and how they may play out as our economy begins to reopen.

Thanks to overwhelming community support, for the second year in a row, we have ecosystem-wide data that facilitates insights on revenue and hiring needs and provides clues as to what it will take to help our companies grow. Surveying companies each year will reveal long-term trends that not only help us measure past progress, but also guide us moving forward. The hyper-local focus allows unique insights and relevant data to surface that might otherwise go unnoticed.

This project is modeled on a similar initiative in Washington, D.C., in which D.C.-area firm Fosterly analyzed more than 32,000 data points to produce a summary report, which it provided free to the community. In addition to consulting with Fosterly, the Lepage Center worked with Tulane faculty and the Tulane Institutional Review Board to develop our survey. This year we collaborated with 10 new community partners, increasing our total number of partnerships from 22 to 32. Community partners work directly with local entrepreneurs and helped us reach respondents. In early 2020, we distributed over 400 survey invitations and collected over 200 responses in six weeks. All data has been anonymized and displayed in a way that protects the privacy of respondents and the proprietary information of participating companies. Participation criteria are purposefully broad. We employed the following general guidelines to identify eligible companies:

- Located in the Greater New Orleans region
- Annual revenue less than \$60 million
- OR less than 5 years old
- OR self identifies as participating in the Greater New Orleans region's innovation ecosystem

For the 2020 report, we worked with our community partners to have a greater representation of Black-owned firms, which were underrepresented in the 2019 report.

2020 GNO STARTUP REPORT

ABOUT THE RESEARCH (CONT.)

While Black-owned businesses accounted for only 13% of our 2019 sample, they made up 24% of our sample in 2020. This more closely aligns with known area demographics. The New Orleans Data Center reports that in 2012, Black-owned businesses accounted for 24% of businesses in metro New Orleans and 40% of businesses in Orleans Parish.¹ The 2020 report includes charts that compare metrics, such as revenue and funding sources, across white-owned and -led businesses versus those owned and led by Black, Indigenous and People of Color (BIPOC). In 2021, we will continue to work with our partners to ensure our sample closely represents known demographics of area business owners.

Our geographic region for the report includes the following parishes: Orleans, Jefferson, Plaquemines, St. Bernard, St. Charles, St. James, St. John the Baptist, St. Tammany, Tangipahoa and Washington. In 2019, our sample outside Orleans Parish was quite low. In 2020, we developed new and stronger partnerships with economic development organizations and other institutions that work closely with entrepreneurs outside Orleans Parish. These partners include Jefferson Parish Economic Development Commission, St. Tammany Corporation, Southeastern Louisiana University, Tangipahoa Economic Development, the Meraux Foundation, St. Charles Parish Economic Development and Washington Economic Development Organization. In 2021, we will continue to build stronger partnerships with parish economic development organizations, which can assist with future data collection.

The Greater New Orleans Startup Report includes both high growth startups (29%) and newly established small businesses (71%). While we seek to understand small businesses in the region, we will continue to gather data on high growth startups so we can provide meaningful insights on this subpopulation. The 2020 report includes one chart that illustrates how these groups differ from one another.

This report also contains a small number of comparison charts that help visualize some changes in the data between 2019 and 2020. To facilitate accurate comparisons, the data in these charts includes only those respondents who completed the survey in both years.

Because we initially collected data in January and early February 2020, prior to the COVID-19 pandemic shutdowns, we sent a short follow-up survey to respondents in June 2020. This survey contained primarily open-ended questions about the effect of the pandemic on businesses. Responses to this follow-up survey are placed throughout the report in the form of quotes called "Founder's Takes" to add context to the charts. This information is purely qualitative, and no data from the follow-up survey is included in the charts in this report.



EXECUTIVE DIRECTOR'S CUT

ROB LALKA, ALBERT R. LEPAGE PROFESSOR IN BUSINESS & EXECUTIVE DIRECTOR, LEPAGE CENTER

The world today is remarkably different than a year ago, when the Lepage Center and our partners released the first Greater New Orleans Startup Report. In fact, our startup ecosystem has experienced significant changes since we gathered the data for this year's report (Jan. 7 to Feb. 14, 2020).

So why would we release a report in 2020 if the data doesn't reflect the full impact of COVID-19 on our entrepreneurs and those who support them? Why not throw out this year's effort altogether, since we took this snapshot right before our city, statewide and national shutdowns? Given all we have going on, wouldn't it be easier if we just started earlier on the 2021 report? Our answers are found in two main takeaways from this year's results, which deal with context and bias.

First, I have been thinking about this year's report in relation to other crises. What if we had collected two years' worth of information about startups prior to the Wall Street meltdown and Great Recession of 2008? We would all want to know where we were *before* everything imploded. In many ways, it would be even more important to have those benchmarks. That way, we could make more informed decisions in the very midst of the immediate relief, the continued recovery and the much-needed economic reforms. The more thorough context would mean greater clarity

when we needed it most.

New Orleanians understand the importance of the long-lasting impacts of crisis decision-making. More than most, we feel a collective obligation to reject easy and expedient answers. That wisdom is hard-earned.

What if we had collected two years of data about startups prior to Hurricane Katrina and the federal levee failures? The same principle would apply. We'd want to know about entrepreneurship before the storm, so we could make better decisions about where to go next.

Tulane historian Andy Horowitz's powerful new book *Katrina: A History, 1915-2015* contains many valuable lessons, including many about the perils of decontextualized oversimplifications. "Usually, we imagine disasters as exceptions. We describe them as external attacks, ahistorical acts of God, blows from without," he recently explained. "That is why most accounts of Katrina begin when the levees broke and conclude not long after. But these stories offer a denuded sense of what happened, why, or what might have prevented the catastrophe. Somebody had to build the levees before they could break ... Seeing disasters in history, and as history, demonstrates that the places we live, and the disasters that imperil them, are at once artifacts of state policy, cultural imagination, economic order, and environmental possibility."²

EXECUTIVE DIRECTOR'S CUT (CONT.)

Context matters. And this year's report provides important context for policymakers, business leaders, economic development officials and other decision-makers who are making choices right now that will have lasting impacts on entrepreneurs in New Orleans for many years to come.

This brings me to my second takeaway from the 2020 GNO Startup Report, which deals with the inequities our entrepreneurs face. The Lepage Center was founded by Albert Lepage based on his fundamental belief that our research, education and outreach should not only benefit our city and region, but also that it should benefit *everybody*, with a focus on equity and inclusion imbued in our work. Five years ago, Mr. Lepage called on us "to bring that expertise back into the wider community – both the underserved and well-served – to help entrepreneurs and innovators in New Orleans and the Gulf South achieve their goals and thrive."³

Taking diversity and inclusion seriously matters deeply to all of us at the Lepage Center, both professionally and personally. It's written throughout our strategic plan and inscribed in our values: "We believe that diversity of ideas, people and perspectives are strengths."

It's who we are, and whom we want to become. So when the 2019 GNO Startup Report didn't clearly represent our region, we had to be honest that we'd come up short in year one, holding ourselves accountable: "In our data gathering we have more work to do to ensure inclusivity."⁴

Because of our values, we believed that underrepresentation of BIPOC (Black, Indigenous and People of Color) in data is not inevitable in research. But we also believed that such bias in data is, quite simply, unacceptable.

Tulane's purpose is to "create, communicate and conserve knowledge in order to enrich the capacity of individuals, organizations, and communities to think, to learn, and to act and lead with integrity and wisdom." Because of that, we also knew that reducing bias in our data would help us to understand our startup community with greater certainty.

We are grateful for the people who have contributed to that important work. The new partners who have joined the GNO Startup Report coalition were so truly vital in our communitywide effort to increase representation in our data. In alphabetical order, they are: the Hispanic Chamber of Commerce of Louisiana, the Meraux Foundation, the New Orleans Business Alliance, the New Orleans Regional Black Chamber of Commerce, NOLAVATE Black – New Orleans Black Tech Collective, Southeastern Louisiana University, St. Charles Parish Economic Development, Startup Grind New Orleans, Tangipahoa Economic Development, and the University of New Orleans.

Together, we have made progress towards more representative data in the 2020 GNO Startup Report. In our 2019 sample, Black entrepreneurs accounted for 13% of respondents; they account for 24% of our sample in 2020. This matches what we'd expect for a representative sample of Black-owned businesses. According to the New Orleans Data Center, Black-owned businesses account for around 24% of businesses in metro New Orleans.

"Systemic inequity is an issue my company faces," one of our respondents said unequivocally in last year's report. Many of us have heard statements along those lines from New Orleans' entrepreneurs, but without clear data, it was impossible to make unflinching assessments about inequities. We now have the data, directly from New Orleans entrepreneurs.

As you will find in the Demographics and Diversity section (which starts on page 20), firms owned by BIPOC entrepreneurs are half as likely to receive debt financing via traditional bank loans as white-owned firms. They also receive equity investments less than half as often in the earliest round. These facts should deeply concern us, both as a community and for economic reasons.

The moral consequences of these inequities should be apparent to us. We are residents of the port city that was once home to America's largest slave market. The legacy of so many injustices, as well as the inequities that clearly exist well into our present day, cannot be ignored. We should not look away when the data stares us in the face.

Additionally, from a business standpoint, we should be clear-eyed about what these inequities cost us. Research has shown that teams perform better, displaying less groupthink and more innovation, when they are both diverse and inclusive.⁵ Addressing these discrepancies is not just the right thing to do. It's the smart thing to do.

For those reasons, we knew the GNO Startup Report needed to be released on schedule – not in spite of the pandemic, but because of it. As we all grapple with the illnesses and deaths from COVID-19, a horrible disease which has disproportionately impacted BIPOC across our region,⁶ we should listen to and learn from our entrepreneurs about the challenges they faced even before the pandemic hit.

As you pore over the "Founder's Take" commentary throughout the GNO Startup Report, you will find insights that can inform decisions being made right now.

"New Orleans has thrived on the innovation of people of color," one entrepreneur put it.

"This is not a zero-sum game," another founder explained. "The community sees someone's success as a loss for someone else. This is a systemic problem."

For the sake of our community and our economy, all of us at the Lepage Center hope that the Greater New Orleans Startup Report contributes to an important dialogue about our city's future. The data you'll find here is clear: The inequities are real. And the truths heard in these founders' words should also make this clear: We must do better.

But, through it all, we have hope that our entrepreneurs can lead the way. As one entrepreneur reminds us – and keep in mind, this was prior to the first local case of COVID-19 – the creative, strong and diverse people of our city should give us hope for what's to come:

"The Greater New Orleans area is a beautiful montage. The diversity of personnel, businesses and customer sets is always adapting and changing to positive and negative events brought on by sources outside of their control. This drives innovation and builds strength within those that have it, while creating openings for growth where others cannot change with the times."



OVERVIEW OF COMPANIES

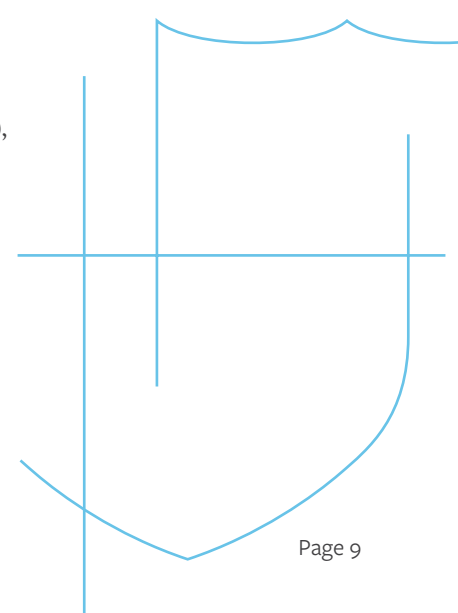
The 2020 Greater New Orleans Startup Report data was collected in early 2020, before the shutdowns catalyzed by the COVID-19 pandemic. The charts in this section should be read as a baseline of where local startups and early-stage small businesses stood prior to the pandemic. For some context on where local firms stand after COVID-19's onset, we have added quotes in the "Founder's Take" sections from a June 2020 qualitative survey of the same business owners.

Of the 2020 respondents, 71% consider themselves small businesses, while 29% identify as high growth firms. The data shows some differences between these two types of companies: 37% of high growth firms are in the software industry, compared to just 4% of small businesses, while more small businesses than high growth firms are in the hospitality (17% vs. 2%) and professional services industries (17% vs. 3%). As might be expected, high growth firms are more likely than small businesses to sell only products (48% vs. 28%)

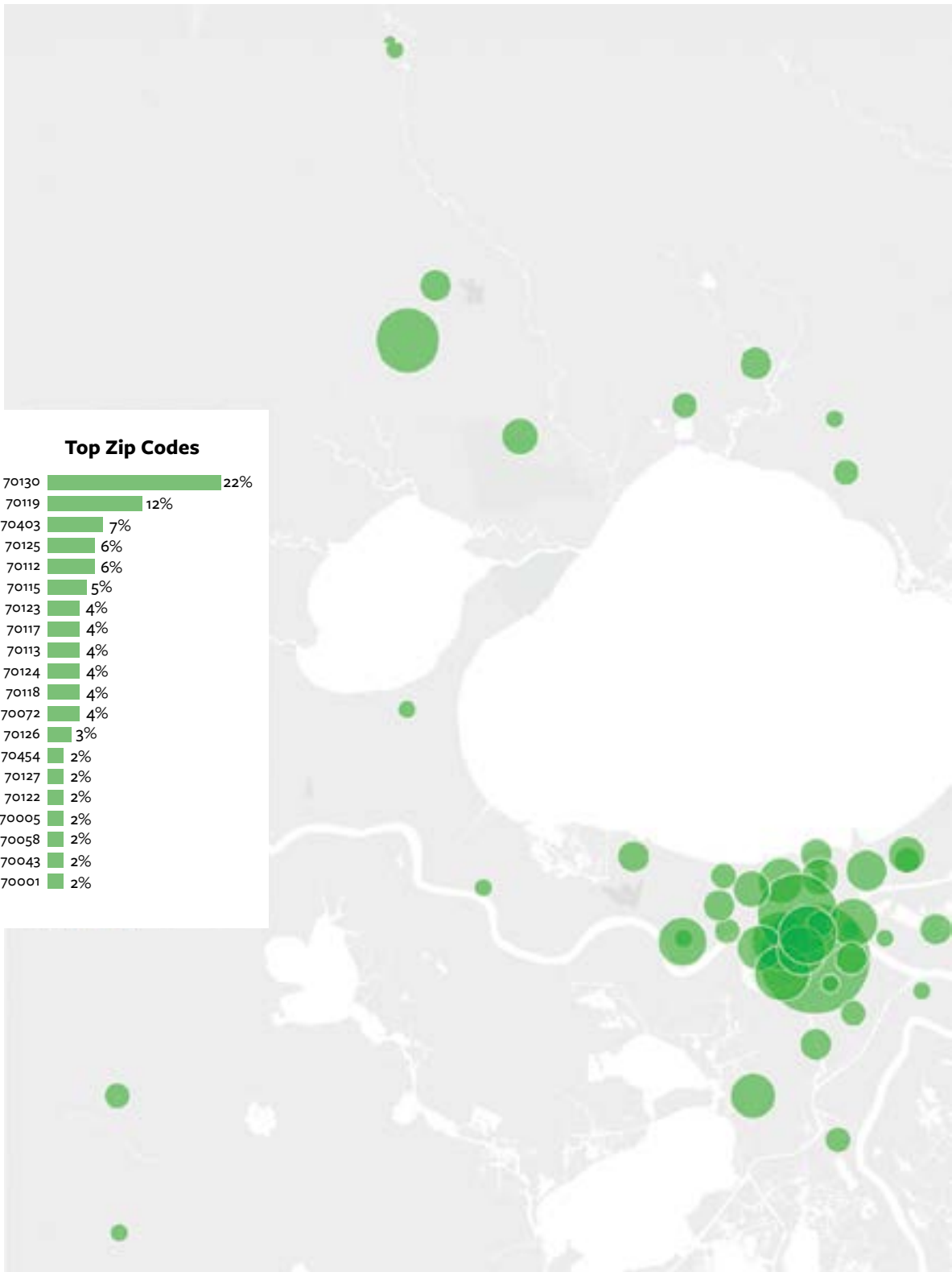
or a combination of products and services (35% vs. 17%) while small businesses are more likely than high growth firms to focus on services (55% vs. 17%). Small businesses are also more likely than high growth firms to be owned by women or minorities (70% vs. 40%), and when they have a board, small businesses have more diverse boards than high growth firms.

Of the local companies that have received investment, more had received funds from U.S. investors outside the area (89%) than from inside the area (73%), suggesting that most firms raising money inside the area must also work with investors in other areas to achieve funding goals.

While our data shows that local firms had plans to hire prior to the pandemic, with 86% reporting plans to hire at least one full-time employee in 2020, the qualitative data collected after the pandemic set in calls to question whether those plans were realized.



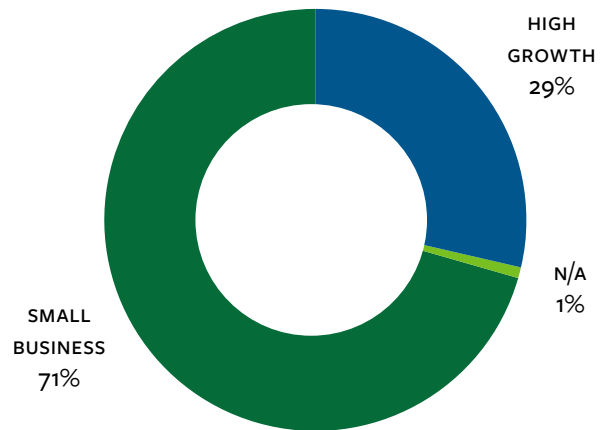
SURVEY RESPONDENTS BY COMPANY LOCATION



TOP INDUSTRIES



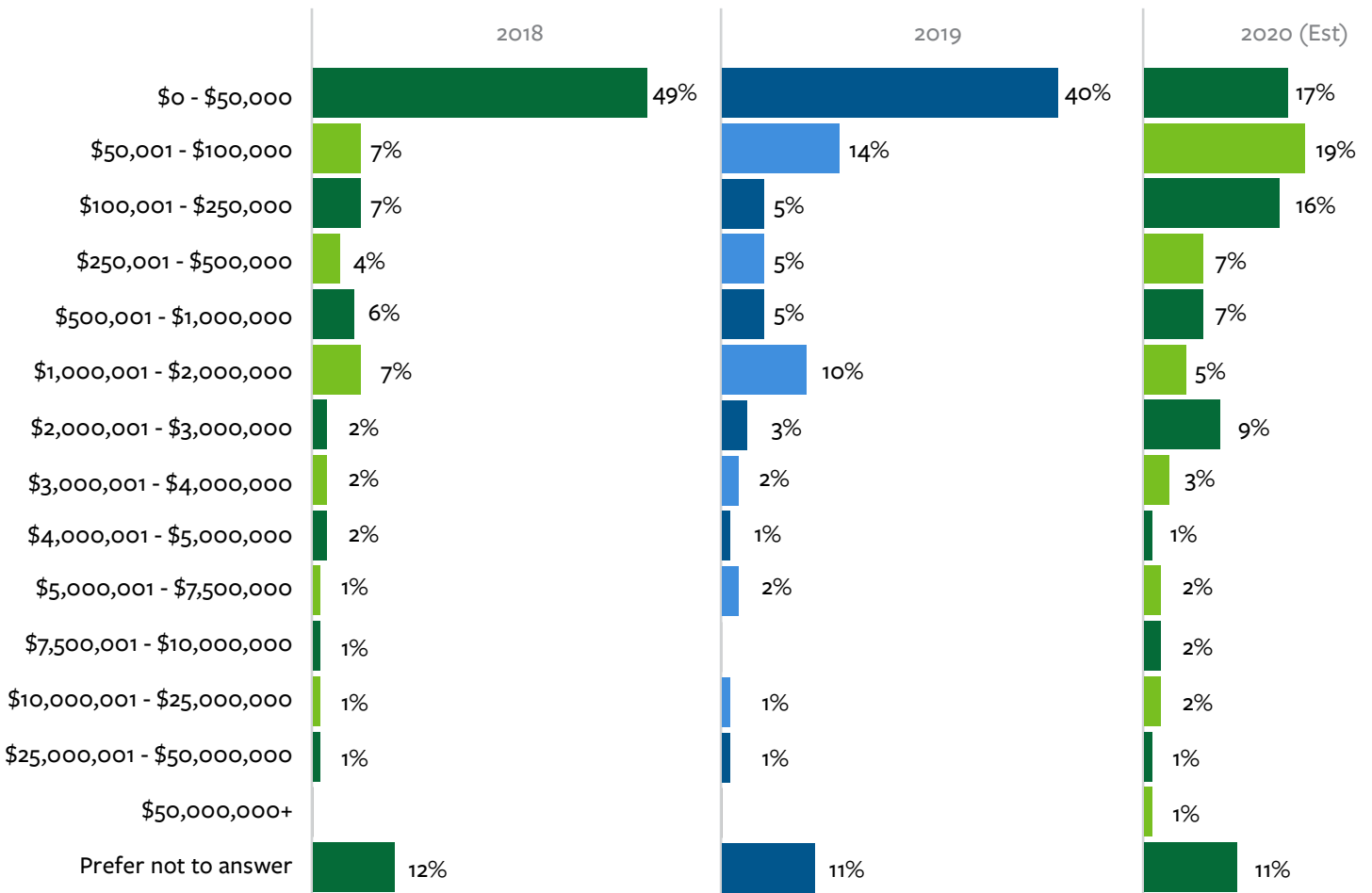
COMPANIES BY GROWTH PROFILE



FOUNDER'S TAKE:

“I haven't really faced any huge challenges [during the COVID-19 shutdowns] due to my company being in the development stages as far as our software product, but the development process has been delayed in ways and dates have been pushed back.”

GROSS REVENUE BY YEAR



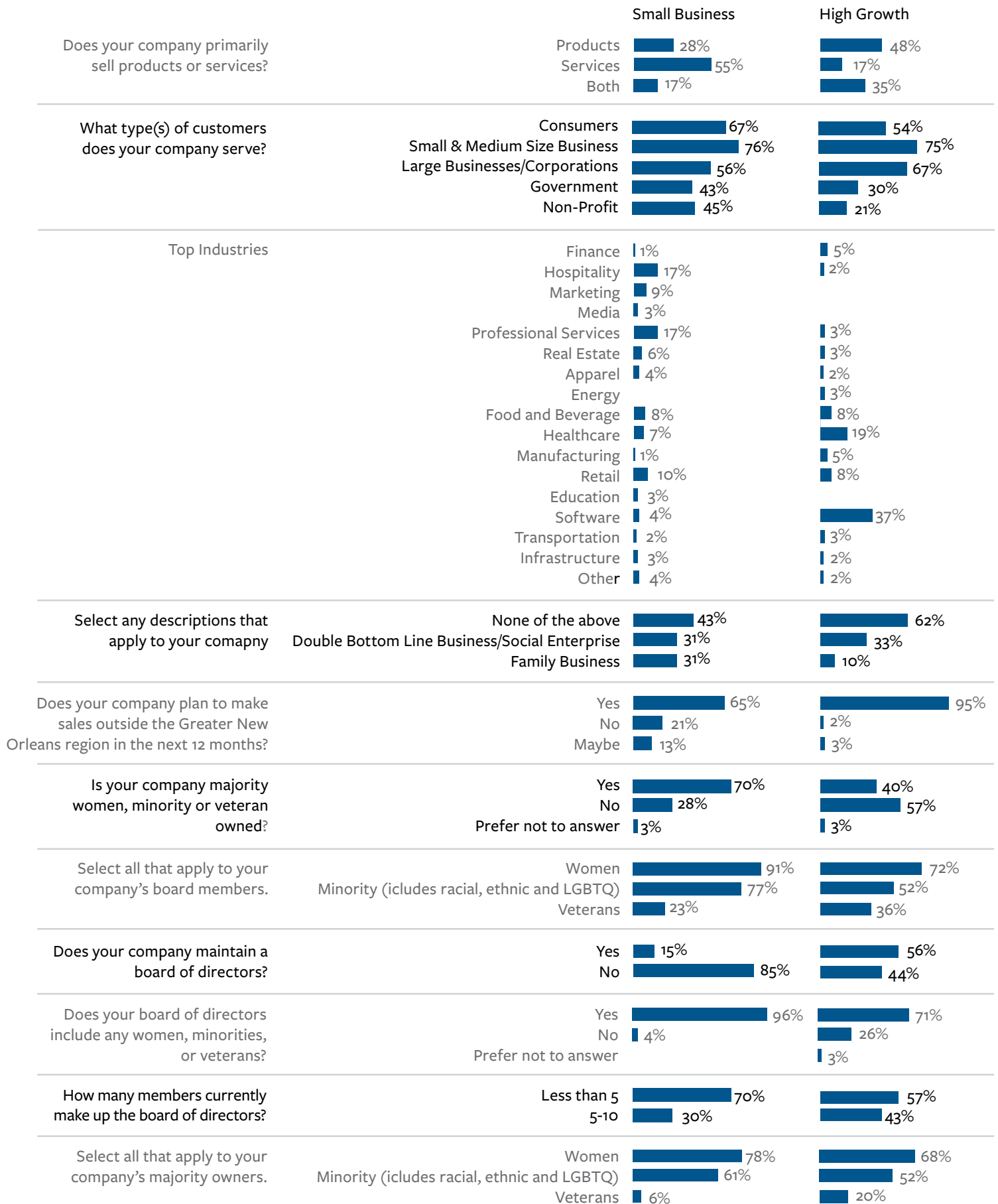
FOUNDER'S TAKE:

“We have seen a significant drop in revenues during the period [of COVID-19 shutdowns]. Most partner companies have been closed and/or had reduced foot traffic for an extended period. We are using this time to position ourselves for market recovery and reduce burn as much as possible.”

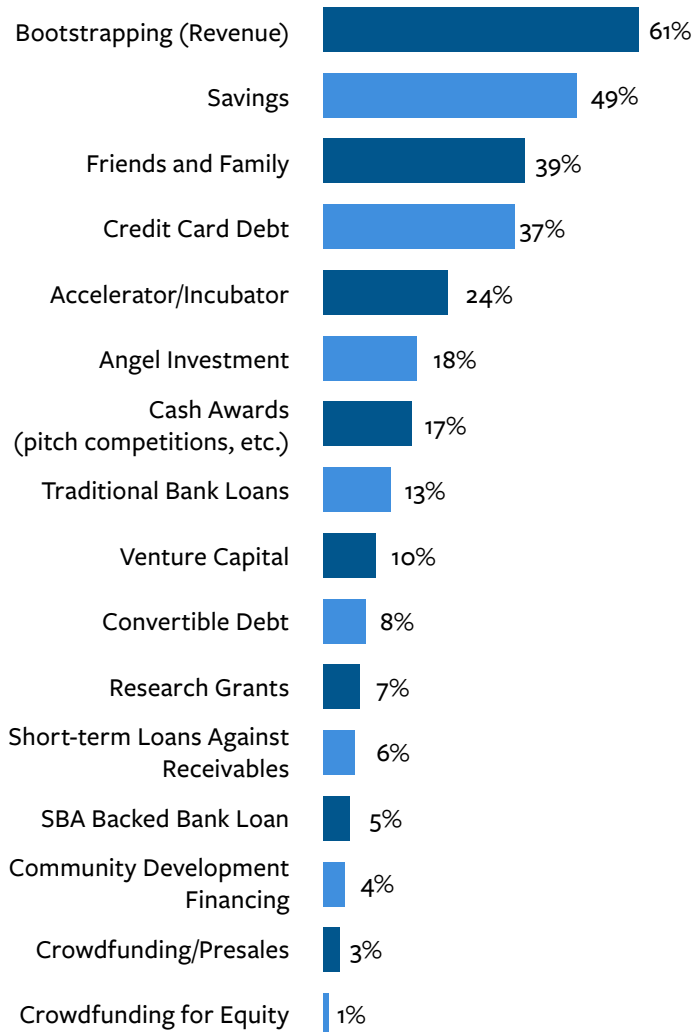
FOUNDER'S TAKE:

“We lost our biggest client from the pandemic and they will not be coming back. This was hard in the moment but ultimately best for the company overall. I'm looking forward to re-growing in a different way, without the burden of a large client that is responsible for too much revenue.”

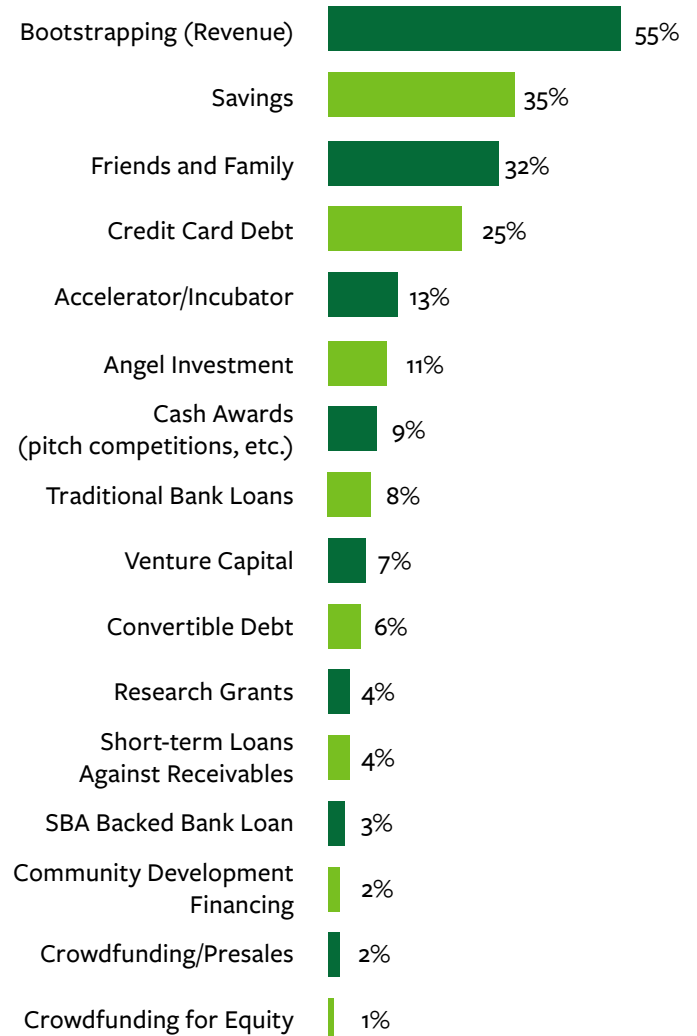
COMPANY CHARACTERISTICS BY GROWTH PROFILE



WHAT SOURCES OF FUNDING HAS YOUR COMPANY UTILIZED?



WHAT SOURCES OF FUNDING HAS YOUR COMPANY UTILIZED IN THE PAST 12 MONTHS?



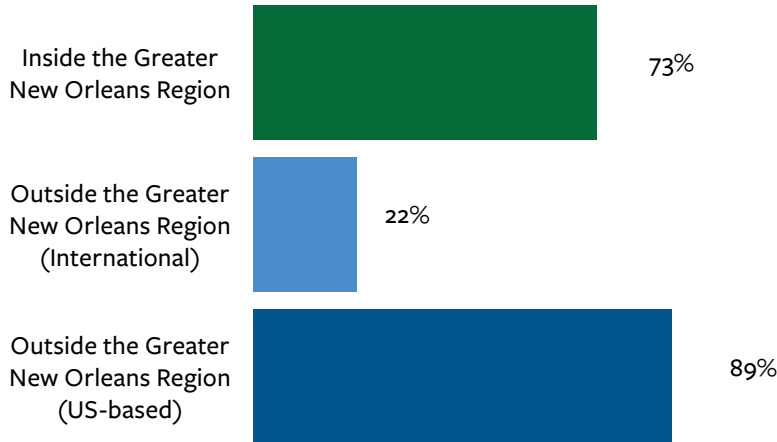
FOUNDER'S TAKE:

“We have taken advantage of the PPP program as well as received a loan from the SBA, which has been such a relief. We would like to use a portion of those funds to continue to differentiate our business.”

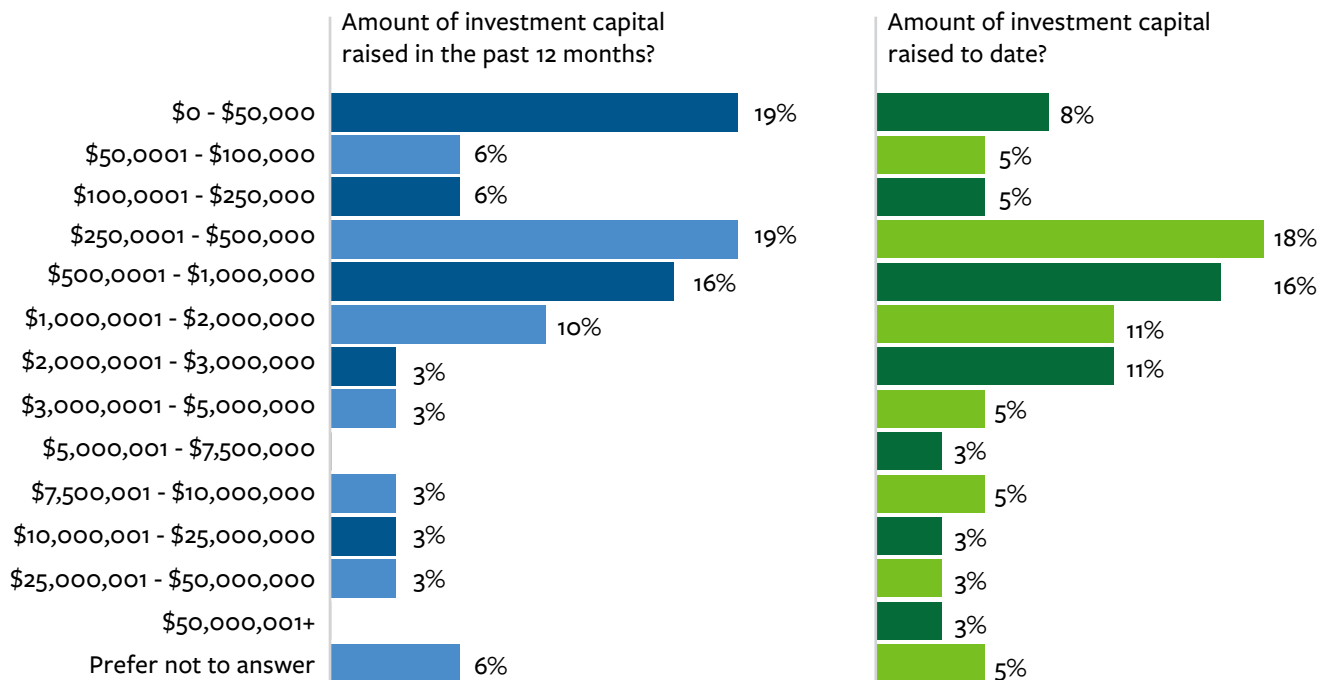
FOUNDER'S TAKE:

“Funding is a strain. We applied for the PPP and got it, but it was a fraction of what we were anticipating since our founders only took guaranteed payments that did not show up on our 941s. We also had hired a full-time developer right before the pandemic hit and their salary didn't count towards the PPP loan calculation.”

MY COMPANY HAS SUCCESSFULLY RAISED CAPITAL FROM ANGEL INVESTORS OR VCS (SELECT ALL THAT APPLY)



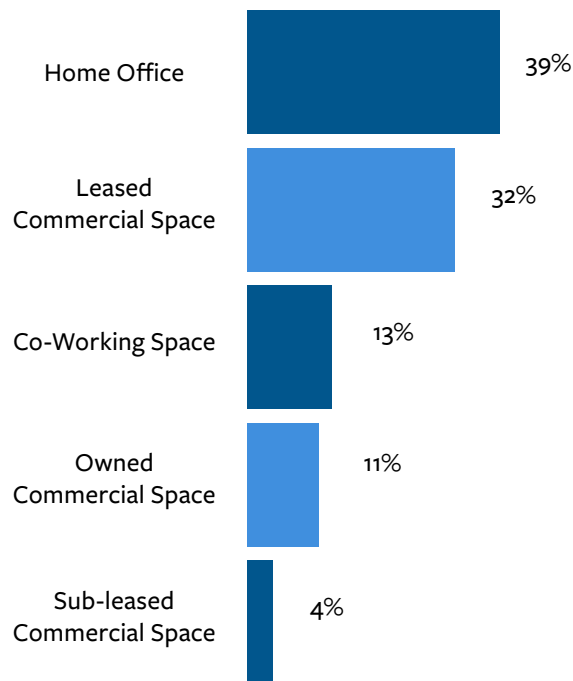
INVESTMENT CAPITAL RAISED



FOUNDER'S TAKE:

“We’ve cut expenses, including founders’ salaries, in order to stretch our runway and gain more traction before raising another round. We wanted to raise another round by now, but the economic uncertainty made us press pause.”

WHICH OPTION BEST DESCRIBES YOUR OFFICE OR WORKSPACE?



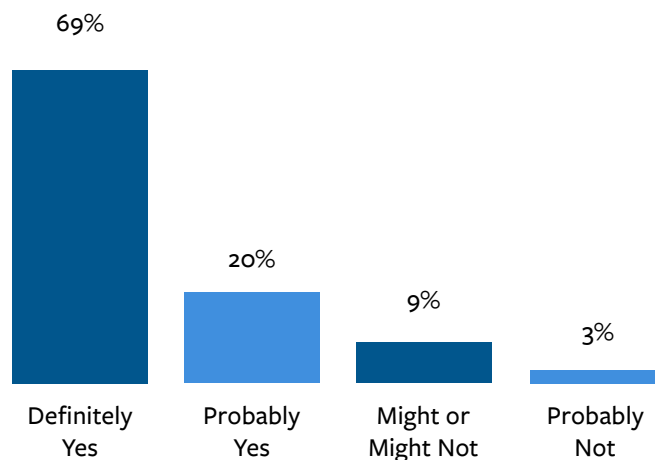
FOUNDER'S TAKE:

“[The pandemic] has made us reconsider our needs for a large office space and has us strongly considering being a mostly telecommuting company going forward.”

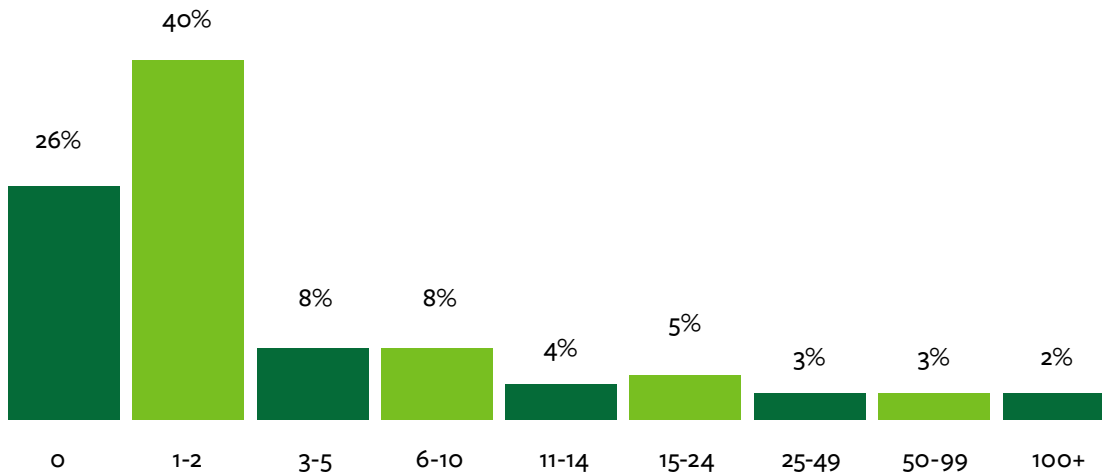
FOUNDER'S TAKE:

“We've had to rethink laboratory safety protocols. Although we were already incredibly strict with lab contamination, our new protocols call for 6 feet of distance between employees at all times. To accomplish this moving forward as we expand, we've rented out additional space.”

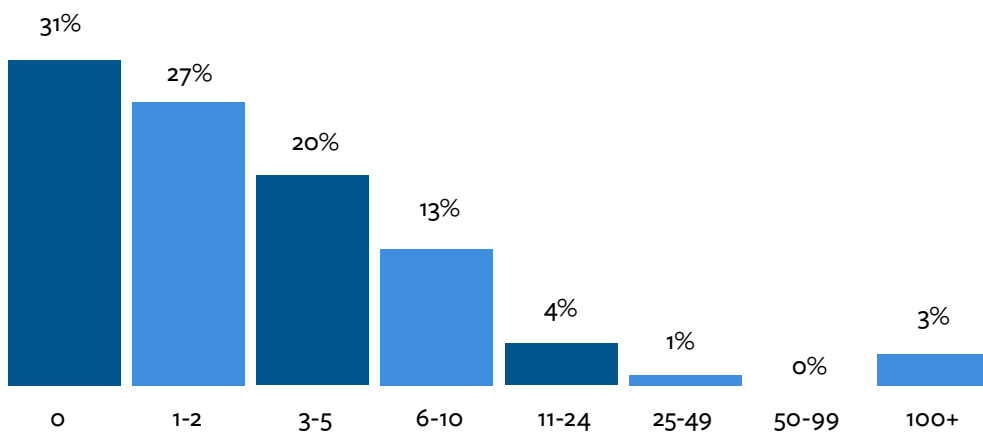
WILL YOUR COMPANY CONTINUE TO BE LOCATED IN GREATER NEW ORLEANS?



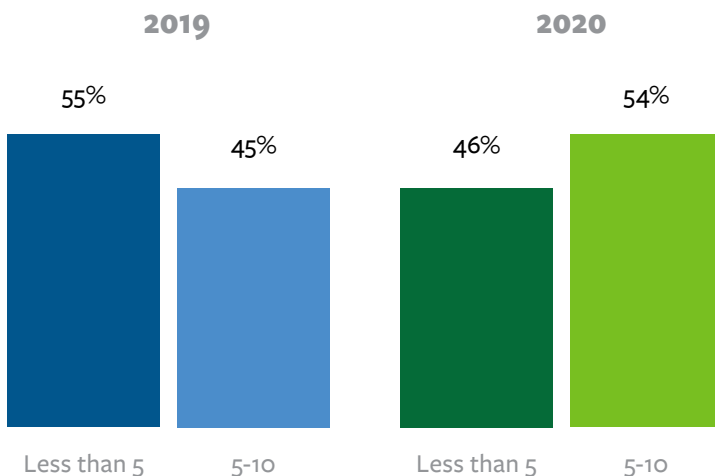
TOTAL NUMBER OF SALARIED EMPLOYEES



TOTAL NUMBER OF PART-TIME, CONTRACT OR HOURLY EMPLOYEES



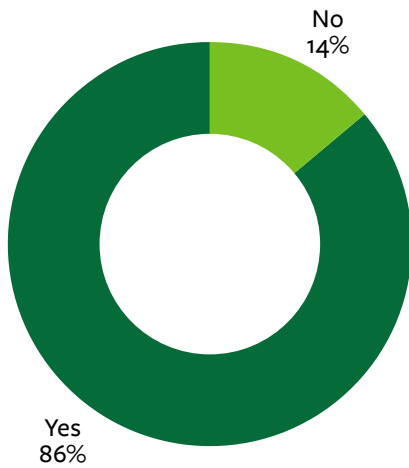
HOW MANY MEMBERS CURRENTLY MAKE UP THE BOARD OF DIRECTORS?



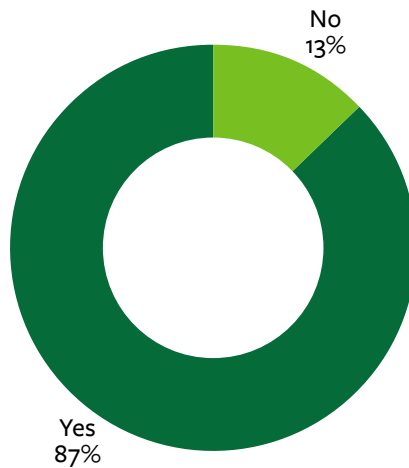
FOUNDER'S TAKE:

“I had to conduct a significant layoff in March due to impacts of COVID-19. I am now working to enhance our efficiencies and processes operating with a much smaller team.”

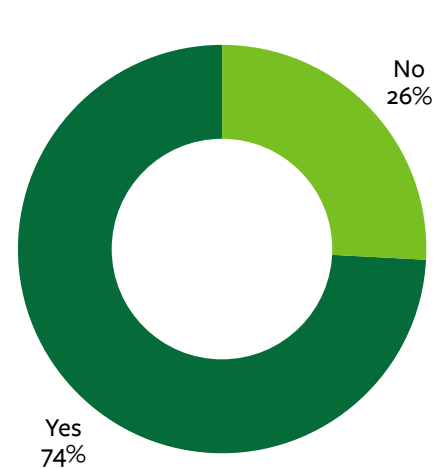
DO YOU PLAN TO HIRE FULL-TIME EMPLOYEES IN THE NEXT 12 MONTHS?



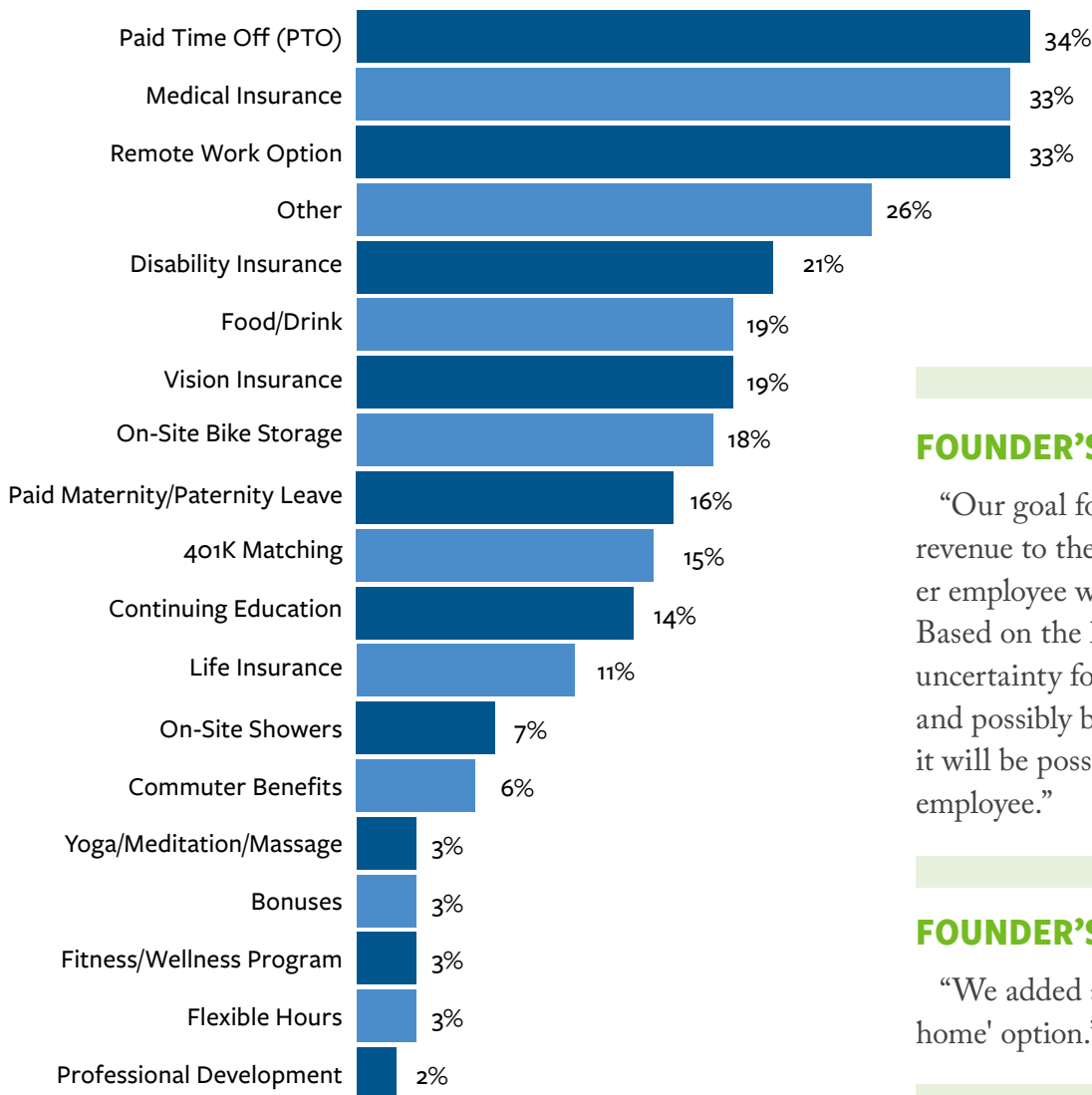
DO YOU PLAN TO HIRE PART-TIME EMPLOYEES IN THE NEXT 12 MONTHS?



DO YOU PLAN TO HIRE INTERNS IN THE NEXT 12 MONTHS?



WHAT BENEFITS DOES YOUR COMPANY OFFER EMPLOYEES?



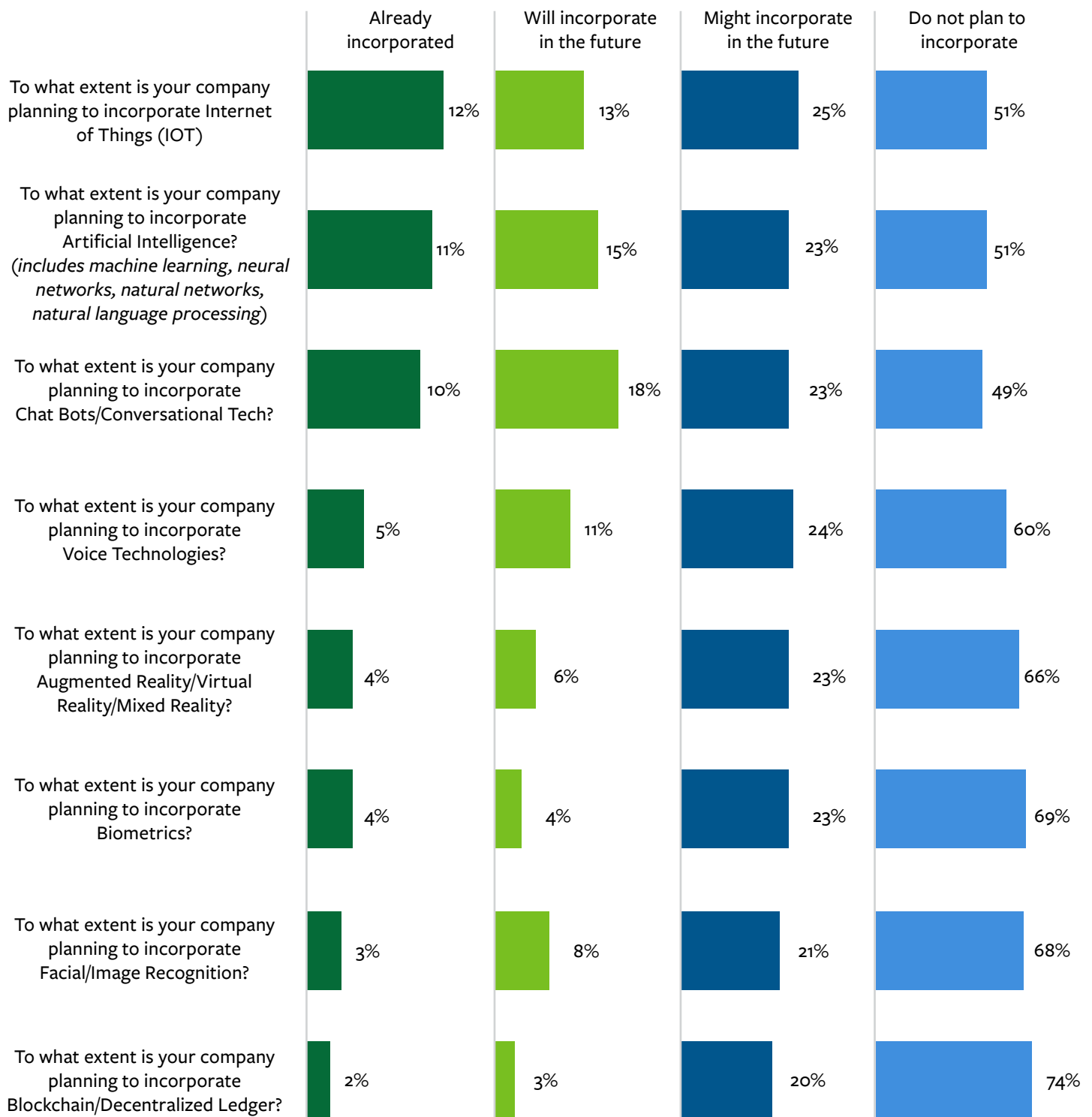
FOUNDER'S TAKE:

“Our goal for 2020 was to increase revenue to the point where hiring another employee would be needed/allowed. Based on the loss of some work and the uncertainty for the remainder of 2020 and possibly beyond, we don't feel that it will be possible to hire an additional employee.”

FOUNDER'S TAKE:

“We added a permanent 'work-from-home' option.”

NEW TECHNOLOGY ADOPTION



FOUNDER'S TAKE:

"I now know that I need a consistent online presence, including client communication and sales of products and services. This will help prevent total loss of all incomes in the future during business closures."

FOUNDER'S TAKE:

"I now have to add an online ordering element which I didn't quite need before. I also have to spend money on marketing for this new element as well, to reach all current and new customers."



DEMOGRAPHICS AND DIVERSITY

Compared to the 2019 data, in which Black-owned businesses made up only 13% of the sample, the 2020 data, in which Black-owned businesses account for 24% of the sample, more closely aligns with known area demographics. The New Orleans Data Center reports that in 2012, Black-owned businesses accounted for 24% of businesses in metro New Orleans.¹

The 2020 data shows some stark differences between firms with white founders and those founded by BIPOC (Black, Indigenous and People of Color). BIPOC-founded companies are less likely to be high revenue earners and more likely to have lower margins than their white-founded counterparts. For example, only 8% of BIPOC-founded firms made over \$1 million in revenue versus 28% of white-founded firms, and 23% of BIPOC-founded firms have margins of 10% or less compared to just 8% of white-founded firms. Additionally, BIPOC-founded firms are more likely than their white counterparts to fund their businesses through savings (51% vs. 49%) and less likely to receive traditional bank loans (8% vs. 16%), angel investment

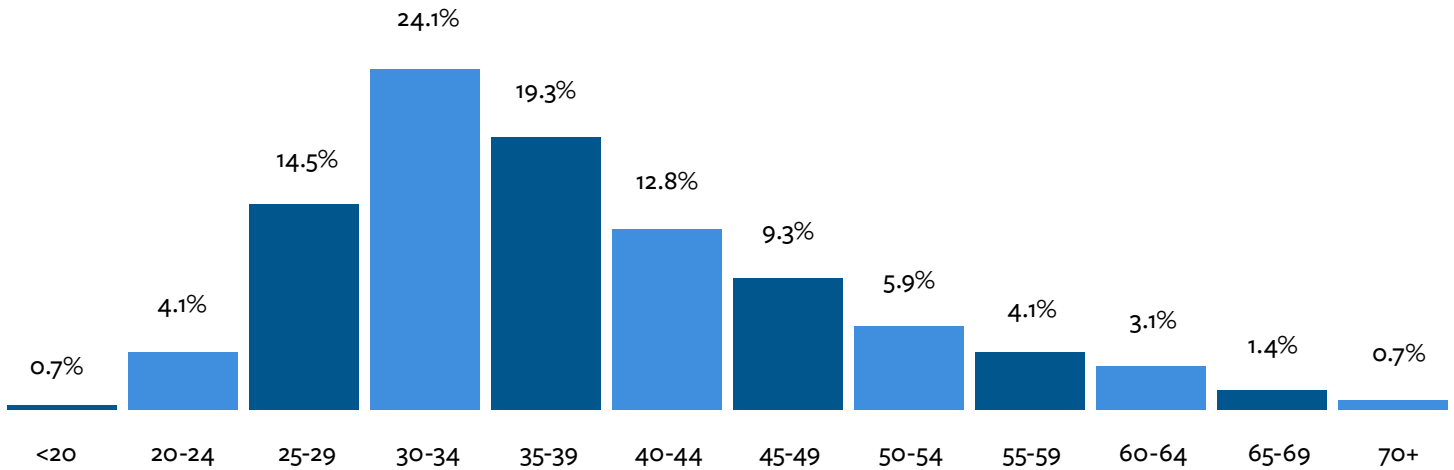
(11% vs. 23%), and venture capital (7% vs. 9%). In fact, when we attempted to visualize the amounts of investment in BIPOC-founded firms, the sample size was so small that we could not break out investment amounts without compromising respondent anonymity.

The data shows a different pattern when looking at firms with BIPOC on their leadership teams. While companies with leadership teams made up only of white executives are more likely than companies with BIPOC on the leadership team to receive traditional bank loans (14% vs. 10%) and angel investment (21% vs. 11%), white-led companies are *less* likely than firms with BIPOC on the executive team to earn revenue over \$1M (17% vs. 23%).

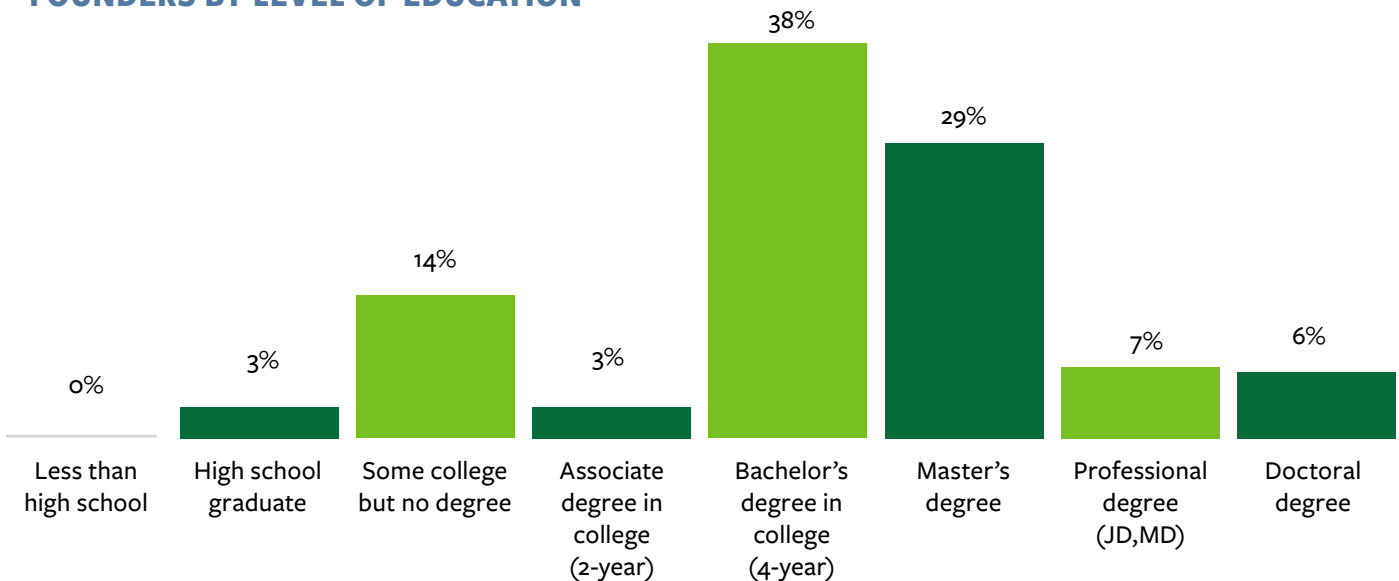
This data suggests some inequity in access to capital in our area, particularly when it comes to traditional bank loans and angel investment, with BIPOC-founded and led firms likely receiving less than their fair share.

The "Founder's Take" quotes in this section were collected in January and February as part of the original survey.

FOUNDERS BY AGE AT FOUNDATION



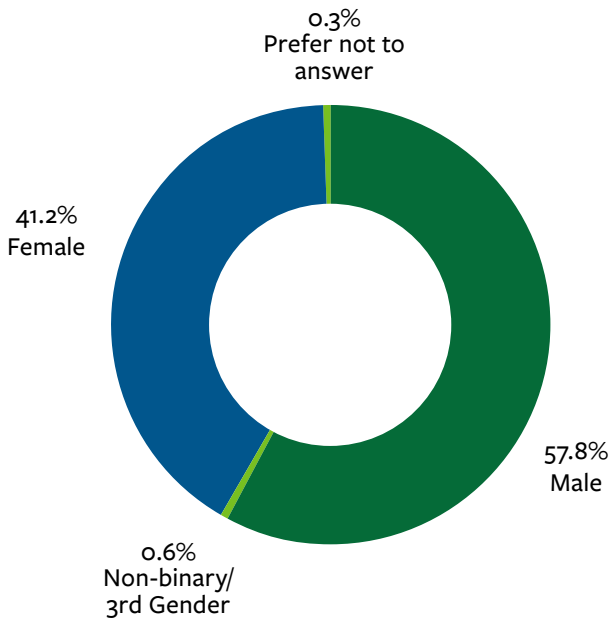
FOUNDERS BY LEVEL OF EDUCATION



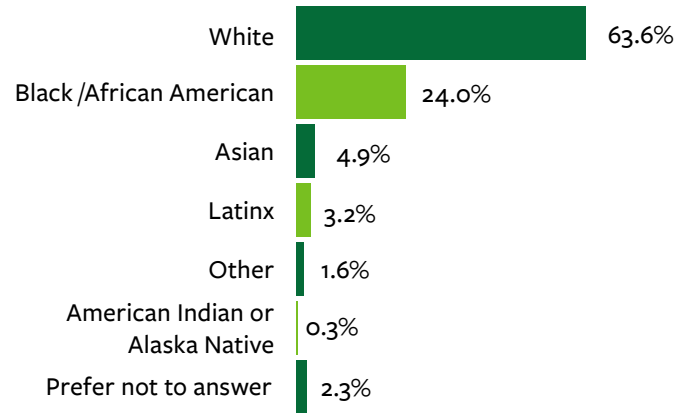
FOUNDER'S TAKE:

“The Greater New Orleans area is a beautiful montage. The diversity of personnel, businesses and customer sets is always adapting and changing to positive and negative events brought on by sources outside of their control. This drives innovation and builds strength within those that have it, while creating openings for growth where others cannot change with the times.”

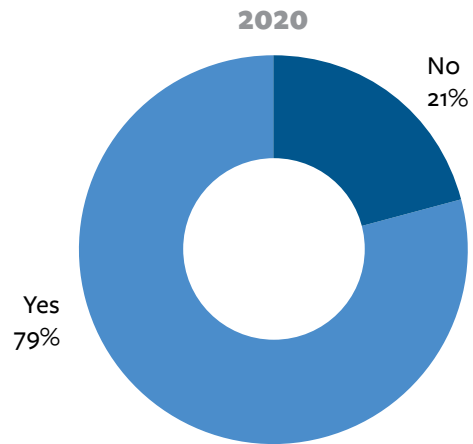
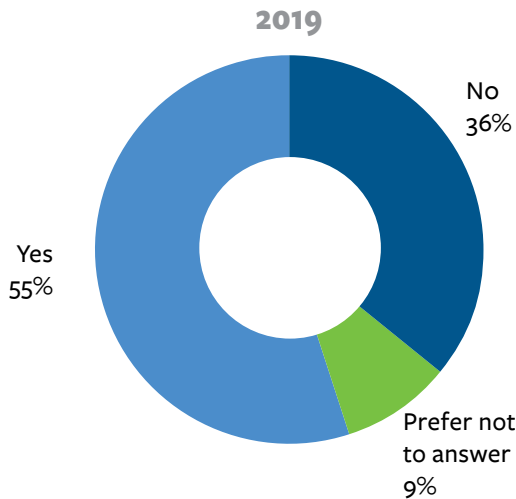
FOUNDERS BY GENDER



FOUNDERS BY RACE



DOES YOUR BOARD OF DIRECTORS INCLUDE ANY WOMEN, MINORTIES OR VETERANS?



FOUNDER'S TAKE:

“Hurricane Katrina sparked and reinvigorated many culture-based economic drivers. The Claiborne Corridor Cultural Innovation District (CID) has helped New Orleans entrepreneurs and culture bearers in achieving their goals for equitable and sustainable community development.”

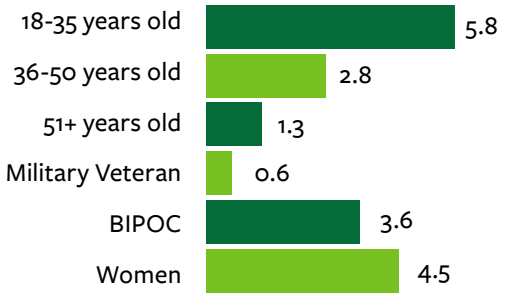
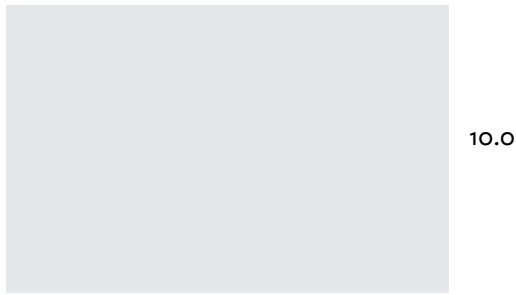
FOUNDER'S TAKE:

“New Orleans has thrived on the innovation of people of color.”

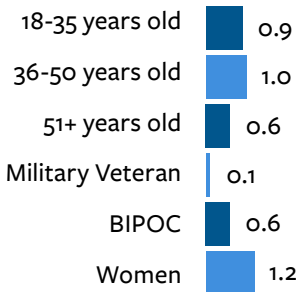
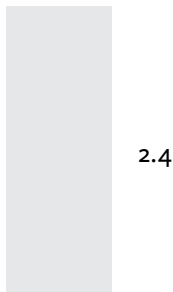
AVERAGE NUMBER OF EMPLOYEES PER COMPANY, BY CATEGORY

EMPLOYEE DIVERSITY

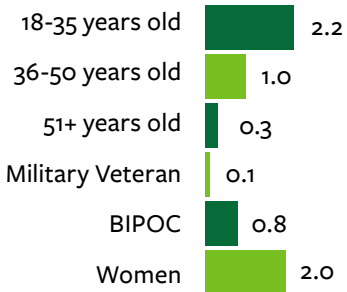
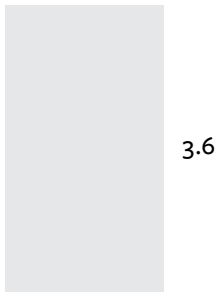
of Employees



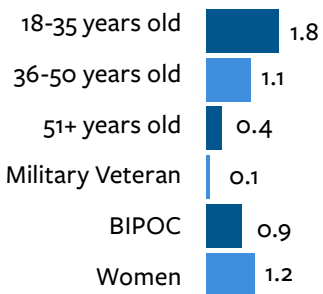
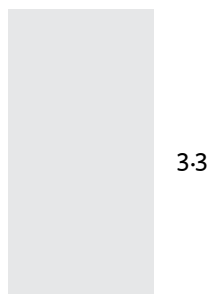
of Employees in Leadership Roles (VP+)



of Employees in Non-technical Roles (sales, marketing, HR, administration)



of Employees in Technical Roles (development, data, etc.)



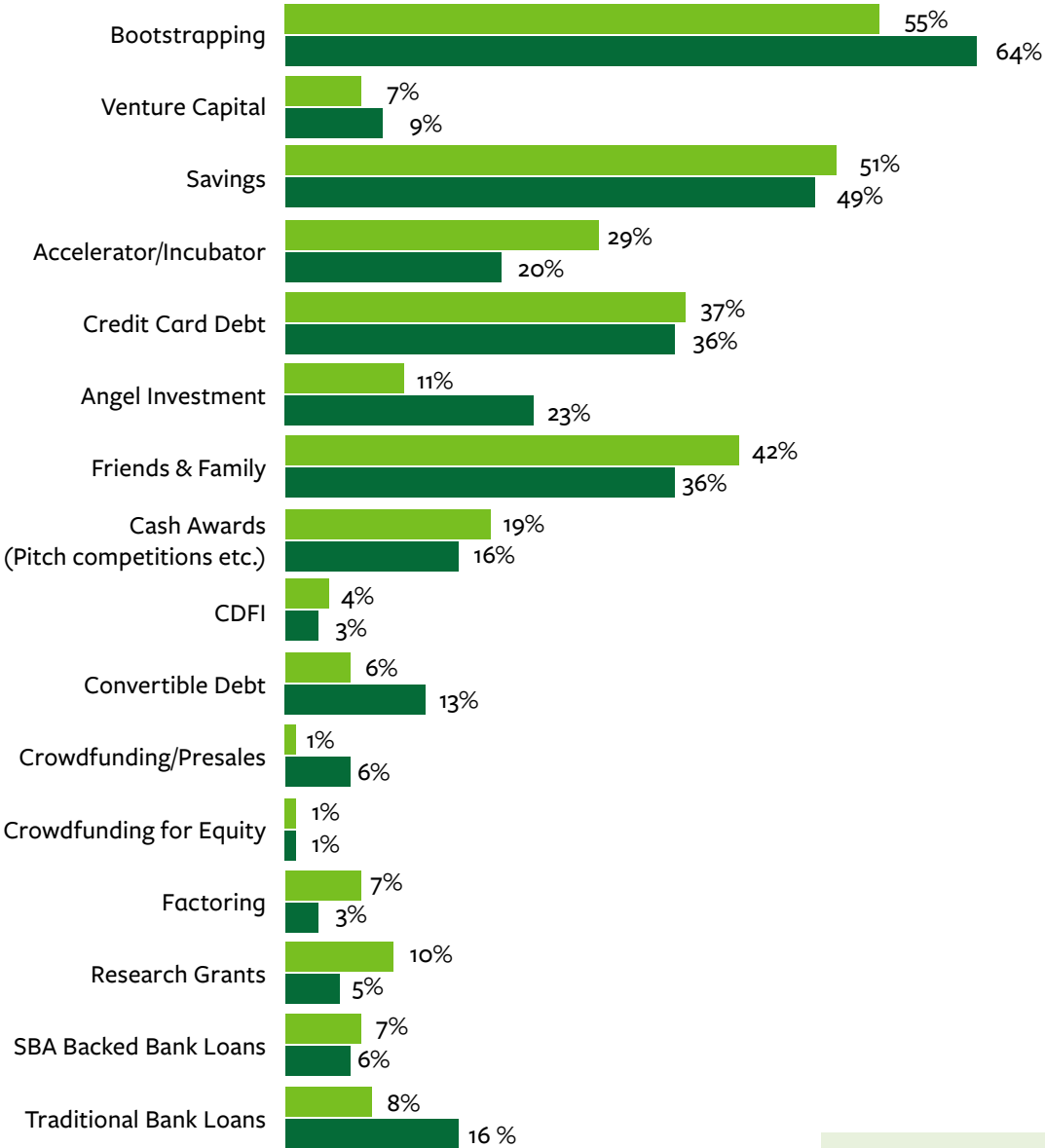
FOUNDER'S TAKE:

“To be truly innovative, an ecosystem must be diverse and inclusive. To grow within an ecosystem, business diversity and inclusion must not just be tolerated, but celebrated. Diversity is being invited to the party. Inclusion is being invited to dance.”

COMPANIES WITH BIPOC FOUNDERS VS. COMPANIES WITH WHITE FOUNDERS

■ Companies with BIPOC founders
 ■ Companies with white founders

WHAT SOURCES OF FUNDING HAS YOUR COMPANY UTILIZED?



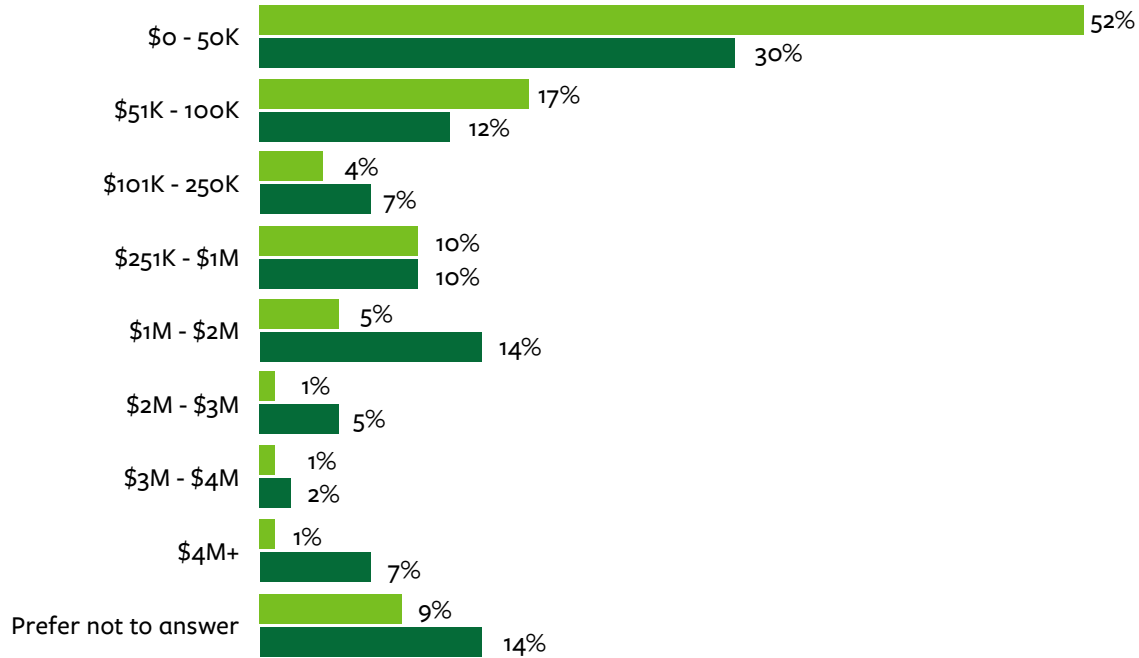
FOUNDER’S TAKE:

“Opening access to capital to Black-owned businesses would significantly energize the economy of Greater New Orleans.”

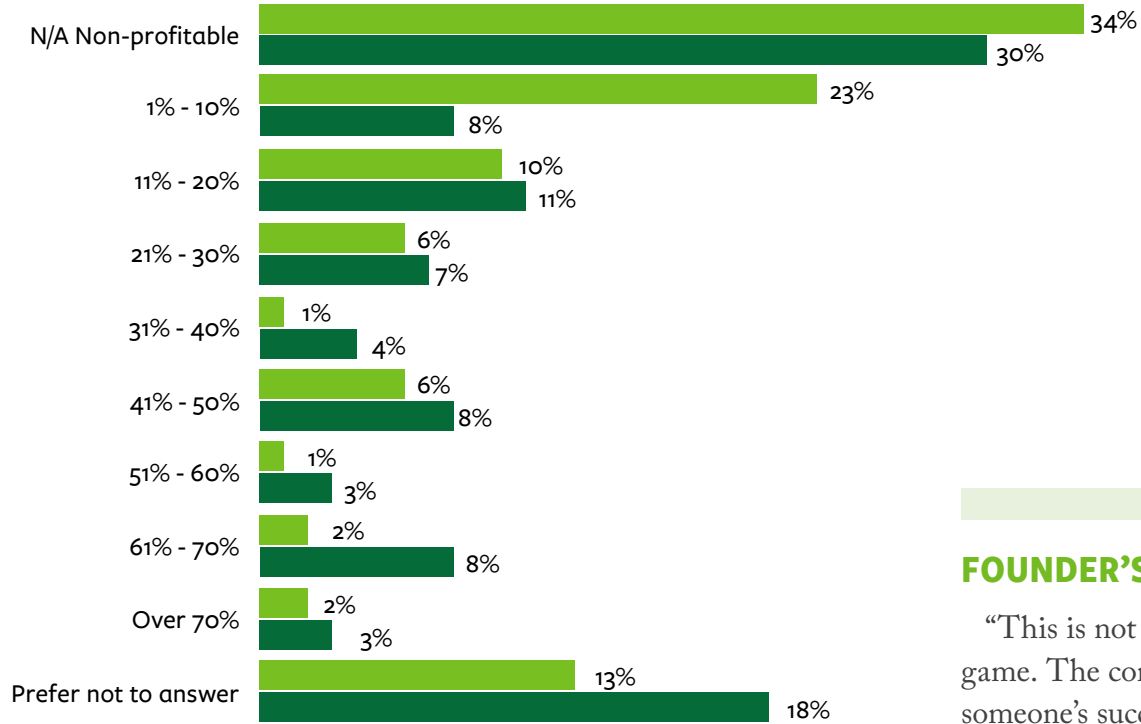
COMPANIES WITH BIPOC FOUNDERS VS. COMPANIES WITH WHITE FOUNDERS

■ Companies with BIPOC founders
 ■ Companies with white founders

GROSS REVENUE THIS YEAR



GROSS MARGIN (% OF REVENUE) THIS YEAR



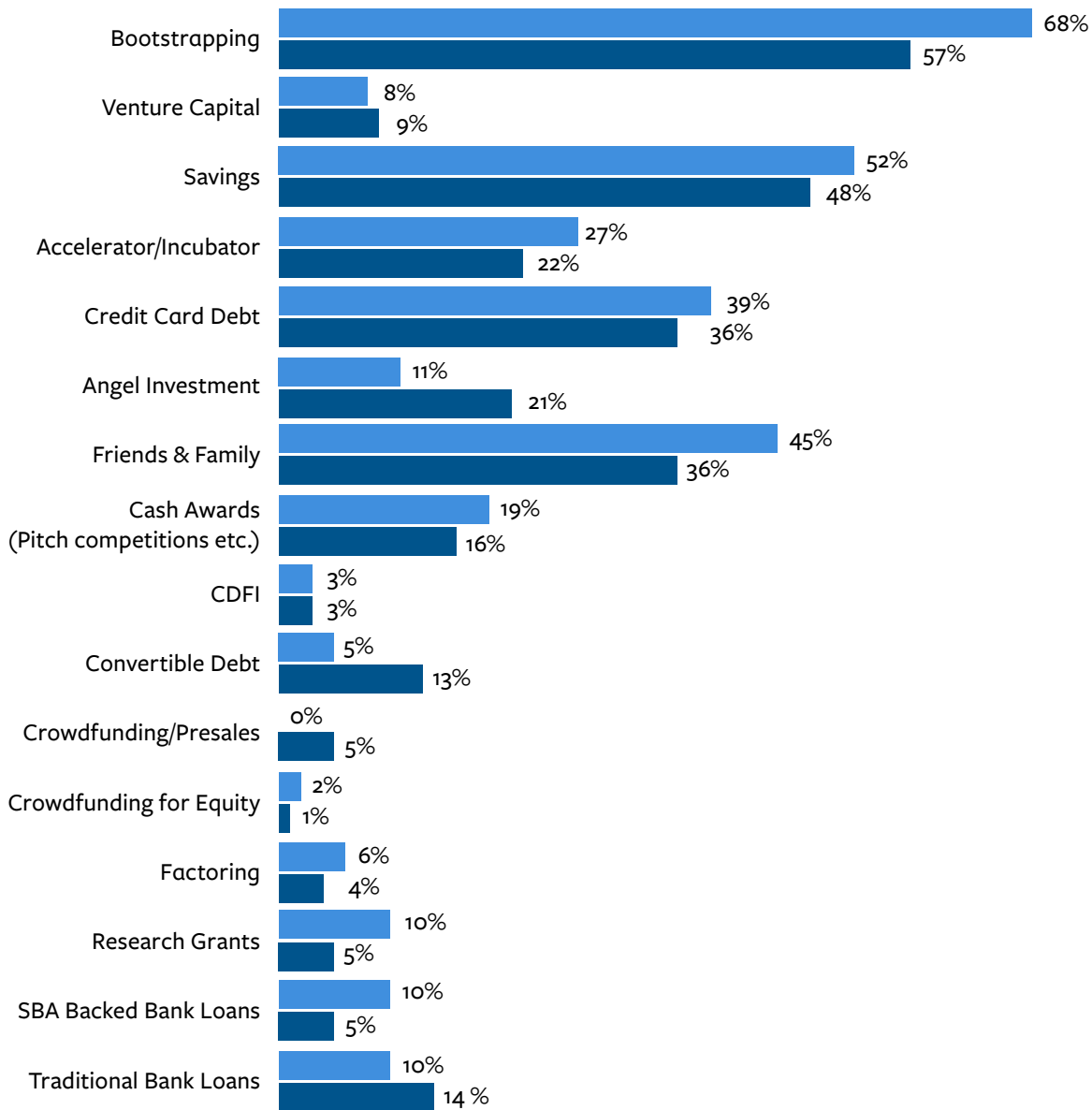
FOUNDER'S TAKE:

“This is not a zero-sum game. The community sees someone’s success as a loss for someone else. This is a systemic problem.”

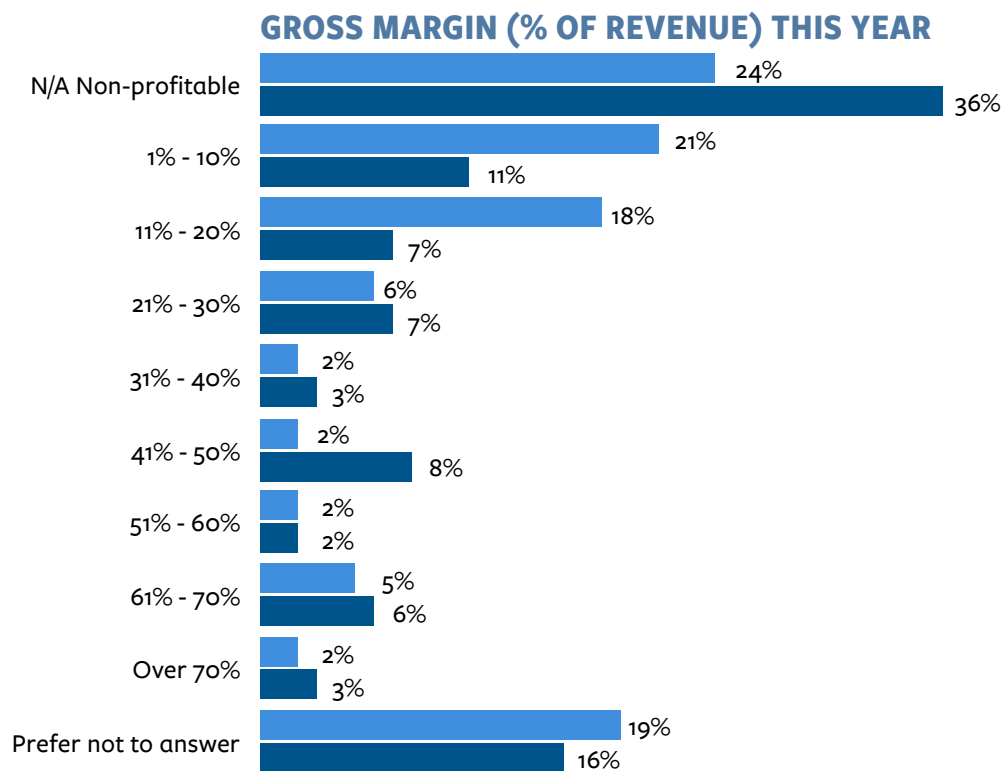
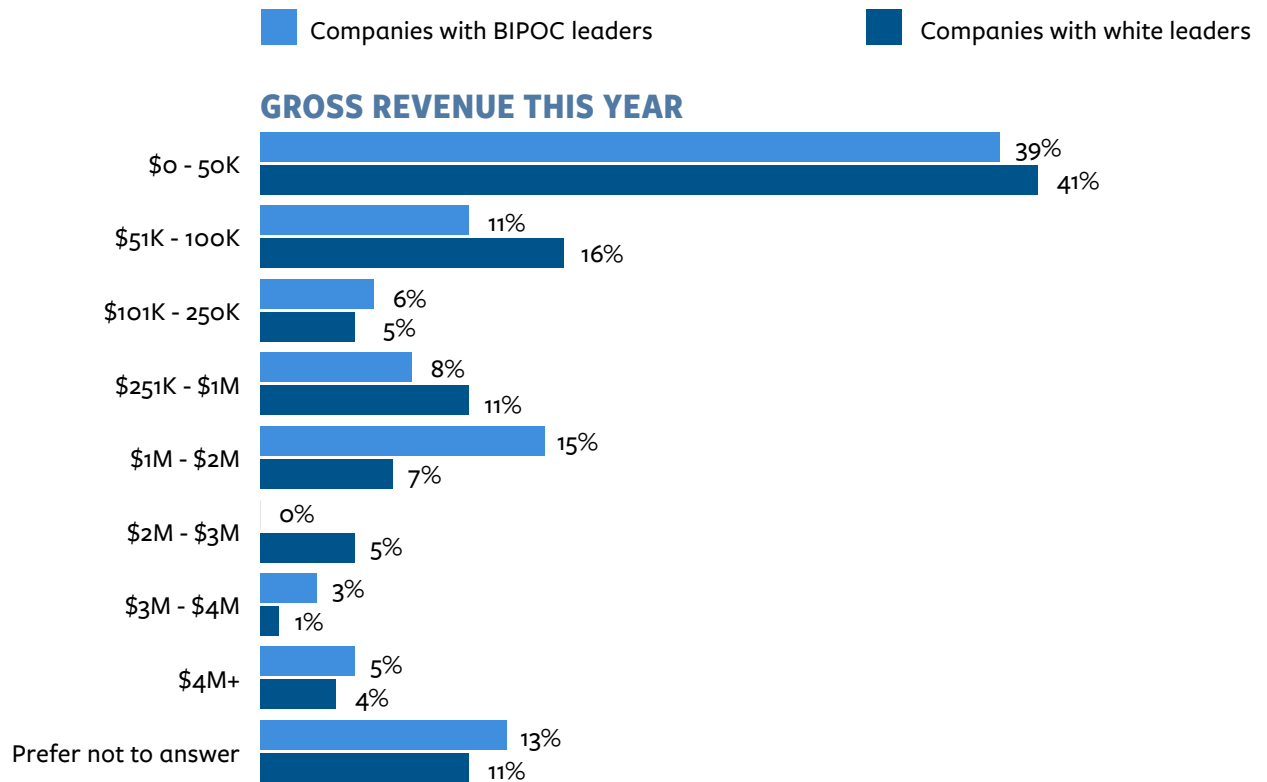
COMPANIES WITH BIPOC LEADERS VS. COMPANIES WITH WHITE LEADERS

■ Companies with BIPOC leaders
 ■ Companies with white leaders

WHAT SOURCES OF FUNDING HAS YOUR COMPANY UTILIZED?



COMPANIES WITH BIPOC LEADERS VS. COMPANIES WITH WHITE LEADERS



FREE FORM RESPONSES

Below is a largely unedited selection of responses with limited information redacted to ensure anonymity and improve ease of reading (e.g., correcting a few spelling errors, changing sentence case, etc.). The comments below do not represent the views of Tulane University or the Greater New Orleans Startup Report partners.

HOW WOULD YOU DESCRIBE THE INNOVATION CULTURE IN THE GREATER NEW ORLEANS AREA?

- Vibrant innovation culture and very collaborative.
- I think it's great that New Orleans is becoming a place for a business to grow and innovate.
- New Orleans loves its food! There is always a new restaurant or a new product to try. Launching a food product (and one that isn't a very familiar one) in New Orleans has been amazing, because trying new things is part of our culture!
- It's a lukewarm culture. We fear we will exhaust the area quickly.
- The innovative culture of Greater New Orleans is somewhat nonexistent as most individuals are not encouraged or empowered to take action or solve problems within an organization without first seeking direction from a higher positioned coworker.
- As horrible as Katrina was, it seems to have created a pioneer-like attitude for returning native New Orleanians. Fresh new ideas from new leaders have sparked an aggressive move to a more modern, innovation-friendly city.
- Small but growing, with a good foundation and great resources willing to help.
- I have observed a swing into technology and more entrepreneurship opportunities in NOLA post-Katrina.
- It's declining from the post-Katrina and ARRA boom, led by non-profit directors and academics who've never run a company themselves. They are party planners, not entrepreneurs.
- By definition, workplaces that foster a culture of innovation generally subscribe to the belief that innovation is not the province of top leadership but can come from anyone in the organization.
- Very laid back and simplistic. New Orleans natives don't like change, and we have to be careful of how we approach our people.
- The Greater New Orleans area is a beautiful montage. The diversity of personnel, businesses and customer sets is always adapting and changing to positive and negative events brought on by sources outside of their control. This drives innovation and builds strength within those that have it, while creating openings for growth where others cannot change with the times.
- New Orleans is such a creative place that inspires and supports new businesses and is very loyal to businesses that have been around for hundreds of years.
- It seems mostly focused on family-owned, lifestyle and double-bottom line businesses. There is a dearth of high growth technology startups.
- New Orleans has thrived on the innovation of people of color. New Orleanians can invent a way out of no way and sell art, clothing and experiences that no other place in the world can.
- It is very supportive and collaborative; emerging but still needs infrastructure advancement.
- Innovation in New Orleans is a landscape that is constantly growing and evolving. Companies are embracing technologies that allow consumers to have a smoother experience, whether its ordering through a phone or being able to see your heart rate and calories burned on a screen during a workout.
- It has come a long way in 10-20 years.
- Full of innovative ideas and people. More companies are now focused on national and international scale.
- There appears to be a synergy of young people who are thinking outside of the box to address old issues or needs.
- Innovation culture is non-existent as far as what I can see.
- We are still seeing limited innovation in the GNO area. While there is some support for startups, the greatest gains appear to be in the space of medical science. There doesn't appear to be sufficient access to talent or capital for a more general innovation focus like in Austin, Boston, NYC or the Bay Area.
- Fairly strong - organizations know they have to innovate but don't know how.
- If you are referring to the medical device industry, innovation does not exist in the entire state of Louisiana.
- It feels like a very welcoming close-knit group.
- I do not participate in many events. However, I think being able to simply hang out in places where people are working on ideas would be beneficial for me and others in the community. Where does this take place?

- New Orleans has a great culture of openness and friendliness. It tends to focus heavily on "young" and "tech." When I first started in [a local accelerator], I was 45 and I started to receive emails inviting me to join "young entrepreneurs," which I figured didn't include me. It's not a big deal, just a small pain point when you feel aged out of the scene.

- A lot of people are putting a lot of effort in trying to create a startup culture - and there are good results/ buzz around it, certainly inside the city. I can't speak to outside because I don't know as much. I'd also say that the support system - other entrepreneurs and entities like The Idea Village - provide a pretty decent footing and support.

- Having just moved back last month, I am still working on figuring this out relative to what I was exposed to in New York City the last 8 years.

- There is a lot of creativity and entrepreneurship in New Orleans, and a lot of community support.

- Innovation has largely been a private sector affair for the last 10+ years. However in the last three, the tech-transfer world has really heated up.

- There are many innovative people working hard to create opportunities here. I am impressed by the sheer number of people in this city with an entrepreneurial spirit. I am equally amazed by the number of accelerators in such a small city. I haven't been here long enough to know the impact of each, but I know that the impact of Propeller has been incredible.

- The innovation here is long-standing, admittedly more so musically, but now growing to AI. Our city concerns surround the obvious push to move away from tourism which would level us to the ground. But it seems to be driven by outsiders; locals aren't yet aware of how large the push has grown, or they'd have a fit. And rightfully so. Maybe they could get the innovative culture to buy all these empty buildings throughout town instead of making people move to build what is not needed.

- We see a moderately positive environment for innovation, led by our academic medical centers and the associated academic institutions such as Tulane and LSU.

- The bioinnovation culture is exciting. It is thriving well with the New Orleans Bioinnovation Center. Hopefully, more money can be invested by the government to help start biotech companies that require major capital to begin.

- There is a growing community of innovation within the city. Idea Village and other organizations are helping push this narrative.

- The innovation culture in New Orleans is exciting and inspiring. There are a lot of talented entrepreneurs with great ideas.

- Not as strong and supported as it needs to be to help the region survive future challenges.

- There is lots of space in New Orleans to grow and expand.

There's lots of space to collaborate and experiment with projects and ideas.

- New Orleans is behind other cities of similar size. Utilities, infrastructure and business services need improvement.

- We are slow to innovate. It took years for people to understand the need for branding and marketing, and they are still slow to adapt.

- It's becoming more innovative from year to year.

- New Orleans is full of innovation and innovative people, and it has been amazing watching organizations like Fund 17 and Launch NOLA grow and push the envelope in helping people be creative and pursue their dreams.

- I think New Orleans has fantastic innovation in healthcare, travel and hospitality, food and beverage, etc., but a very low level of sophistication in investors, technology experts and digital workforce.

- It needs improvement. I feel that in my field there are two types of New Orleanians; the one is the super engaged, culture-sensitive and a conscious citizen. On the other hand, you have those who really couldn't care less about moving forward, change, betterment of themselves or their environment. The movers and shakers of New Orleans are the last of bohemian culture in North America that may be more artistic and cultural, than foundational.

- We're generally overlooking the benefits of community partnerships and collaborations as part of innovation. Thankfully we are starting to address racial equity within the innovation sphere.

- Not enough focus is spent on providing free services - sometimes as simple as a conference room for meeting.

- It seems to be growing as more businesses and non-profits infiltrate the area.

- The creative class in the Greater New Orleans area is what drives the entrepreneurial spirit and the growth of our economy. The cost of living is better than most areas, so New Orleans is a magnet for attracting creative talent.

- The co-working spaces are the only real source of innovation I can see. Everything else is few and far between.

- I think it's growing. New Orleans is a place where people are faced with a tremendous number of problems and have the creativity to innovate to solve them. However, the lack of access to capital for idea stage businesses makes it challenging to move forward.

- I love the innovation culture in New Orleans, but due to the limited investment scope, it's hard to put it to use and scale.

- New Orleans has a nascent innovation culture that is not yet fully supported by regional investors and local banks. Helping to promote healthy food and beverage innovation in New Orleans is one of our founders' passions.

- Innovation culture is fairly scattered and limited. There is very little focus, so there is no significant concentration in one area of innovation or expertise.
- Innovation in New Orleans is struggling to find the local talent it hoped was here. Startups may have technical expertise but lack marketing savvy; larger firms such as DXC had hoped that with a startup culture, that the talent was here. We need desperately to fix our pre-K through 12 education system (which we have said for generations).
- I think New Orleans is ripe for innovation in healthcare and STEAM. We are a world-class city with plenty of opportunity to attract individuals and or companies looking to start up or expand their businesses in the area.
- Hurricane Katrina sparked and reinvigorated many culture-based economic drivers. The Claiborne Corridor Cultural Innovation District (CID) has helped New Orleans entrepreneurs and culture bearers in achieving their goals for equitable and sustainable community development.
- New Orleans is endowed with an authenticity that cannot be found anywhere else in the world.
- With the little experience I have being in New Orleans, it feels like NOLA just has more to offer to entrepreneurs which creates an atmosphere where more feels possible. My experience thus far in the VILLAGEx accelerator has increased both my network and access to mentors in a tremendous way.
- New Orleans has a very friendly vibe that encourages innovation.
- The innovation culture in New Orleans is lacking. Other major cities are light years ahead of this market with technology incubators, hubs with only technology-based organizations in them, etc.
- The innovation culture is just starting to migrate to New Orleans from other metropolitan hubs.
- GNO is full of hustlers and entrepreneurs. Together they push us all to be better, try harder and improve.
- Innovation culture is present in GNO and growing each year, but the issue of emerging business versus establishment remains.
- New Orleans is a creative and inspiring place to do business. Most who are innovating are eager and willing to share resources, experiences and their lessons learned with others, which results in the feeling of a much more collaborative environment even for those who may be viewed as competitors.
- New Orleans has a very supportive innovation culture. People are eager to see each other succeed and are very willing to lend a helping hand to get it there. However, it has some inherent resistance to change or for new entrants, so I think the innovation culture can be slow to embrace new and different ideas and people.
- The innovation culture in New Orleans is moving quickly and in the right direction. There is a surge in the last ten years of successful and growing startups and powerhouse resources for entrepreneurship.
- The innovation culture is spectacular. There are so many resources available to assist businesses to grow and succeed.
- I think it's still optimistic, but it does seem to be adjusting to the realities of our city. Still, there's a winning story to be told here, and I hope we can be a part of it.
- New Orleans has a lot of great people with awesome ideas. There is no lack of innovation in this city.
- Good for the earliest stages, not as good for high growth stages. You can get meetings with anyone, but people aren't going to give you an opportunity just because you have a company in New Orleans. You still have to earn it.
- Mediocre. Every city touts it - I travel a lot - but very few deliver. Toronto is doing one of the best jobs at the moment, outside of Silicon Valley.
- We feel that there a lot of people who wish to be a part of the startup scene in New Orleans but have no skin in the game. Resources for startup founders are based on an equity model and not so much an education and growth model. Our company chooses to keep a distance from various groups in the startup scene and looks to work more with other founders.
- I think this depends on the industry, however New Orleans tends to be behind the rest of the country in innovation.
- Innovation in New Orleans is uniquely positioned to make a substantial impact on the country. It is robust, but commonly overlooked and underestimated.
- It's developing quickly, but has a way to go to support emerging tech innovation.
- Consumers are supportive, but operating expenses are really high, making it hard to stay in business.
- Business owners in our area have to be creative about how they run and conduct business, and I see that happening all over our city. Creating relationships and letting customers see who you are and what your business is about has a big impact on your success as a small business owner.
- I think the overall innovation culture is good, however, I feel there needs to be much more emphasis on better access to capital for startups and SMBs.
- I honestly don't feel connected to the innovation culture in Greater New Orleans. As a service-based, solo business owner, I often feel like I am learning from other business owners and utilizing resources online instead.

HOW COULD THE CLIMATE FOR BUSINESS IN THE REGION BE IMPROVED FOR YOUR COMPANY?

- More competition for tech sector employees could lead to growth of our services.
- We need more commissary kitchens or rentals. Because there are so many food manufacturers and so few kitchens, finding time or space at one is not an easy task.
- I'd like to see active collaboration with universities in the area, particularly Tulane University.
- We are creating new software and technology jobs in the GNO area. This helps to establish New Orleans as a tech center.
- Clients here are price-sensitive, harder to value-sell.
- Business climate can be improved by continuing to build positive relationships and getting the product into the hands of procurement.
- Greater access to capital.
- Perhaps if I'm able to get the attention of millennials, my business will grow. This means; however, totally grasping and utilizing social media.
- If I have the ability and opportunities to partner with local health agencies in the Greater New Orleans area.
- The climate is ripe for my growth now, and as long as other companies continue to grow and move outside of their comfort zone, there will be opportunities for our success.
- Improved access to capital.
- Would like more workshops and networking opportunities, plus more obvious steps for getting municipal and state contracts and becoming an approved vendor.
- I think the climate is fine where it is. The demand is there, I just have to get to the demand.
- We should be more open to change; we are slow adapters to innovation.
- Create a better working capital infrastructure for early-stage companies. Terms and conditions are unfavorable or too restricting to startups.
- Improvement for business climate for my company would look like access to bids and opportunities for smaller health and wellness companies and not just major corporations.
- It's just hard to do business in Louisiana. There are meetings I can't get with certain individuals here, but then I go to New York and Atlanta and land meetings with top CEOs and executives who want to help us.
- Access to capital, plus more founder-friendly/company-friendly investors.
- If regional public transportation could be simplified, we would have a wider employee pool and customer base.
- Let's get to business instead of being in the business to help businesses.
- Despite improvements in the Edwards administration, economic development still seems more focused on new business attraction than on incumbent business growth. A greater focus on staffing to support incumbent small businesses would be the greatest aid.
- We could be better supported by relying upon the resources that are already available in our area.
- Larger organizations locally needing services - and hiring vendors locally.
- If the legislature enacted a small business opportunity for state and federally run hospitals, it would GREATLY increase the opportunity for growth. Perhaps give the small companies an opportunity at a defined amount of their annual purchases.
- Improving the payment time frame on government projects would help, specifically the City of New Orleans and the Sewerage and Water Board.
- I am relatively new with this business to the area, and I am interested in networking.
- I feel great about the New Orleans start-up climate.
- In general more investment opportunities; angels and VCs are nice to have.
- I would like to hire locally, which requires New Orleans/Louisiana to be seen as a competitive market to bring great talent. I am still waiting to see what the labor pool is like in New Orleans today.
- Business credits for startups and innovation in Louisiana. This would help with investors pumping more money into businesses and we could see a boom.
- It would be nice to have grants for local startups.
- We should improve social and economic conditions for the population.
- We need greater transparency of growth and startup capital opportunities. Much more exists than ever has, but where it is and how to access it is not clear to most founders.
- We would benefit from increased mentorship from people who have successfully navigated a similar path to development and

approval by applicable regulatory entities.

- It would help to get people comfortable with new technologies.
- The climate for business in the region could be improved with more access to funding opportunities and more seasoned investor networks.
- It is always a challenge to attract capital to Louisiana from the major capital markets. Our success and others' successes will change that. With growing Louisiana-based companies, the economy will move beyond extraction, tourism and logistics.
- A rise in compassion, competence and wisdom among the state and country's business leaders and the general populace.
- DBE/WBE requirements outside of New Orleans, greater compliance to DBE requirements in New Orleans, and greater use of DBEs by private companies would help.
- I would like to see investment in fiber optic cable and improved infrastructure in downtown areas.
- It would be nice if it weren't so difficult to apply for high level opportunities, for example, we are minority and woman owned but have simply not had the time to apply for those amenities.
- Providing more access to opportunities, like introductions to potential customers, would be helpful.
- We could have a better ecosystem supporting local and healthy food - from health departments to grocery chains to distribution and regulation.
- Perhaps a technology 'park' or campus where more established companies and smaller startups could rent space and cross-pollinate.
- Incentives for businesses to compost their food waste rather than sending it to the landfill would help us, as would greater promotion of businesses that are building in their own sustainability goals.
- There needs to be greater equity and inclusion for small minority and women-owned businesses.
- The city needs to provide better support services and reduce the red tape that inhibits companies from doing business in New Orleans. The city needs to have a sense of urgency to get things done.
- We will thrive when there are more large employers in the region. A major barrier to attracting these businesses is talent recruitment, particularly for experienced workers.
- The region could help better support startups and small to medium sized businesses with grants or other incentives to keep their headquarters in the Gulf South. Logistically, infrastructure improvements could help food and beverage manufacturing to

grow in Orleans Parish, particularly improvements to our roads, water, electrical grid, etc.

- I would need access to next-generation technology, such as 5G, fiber optic infrastructure and technology hubs.
- We need better access to early stage capital.
- The belief that we don't need to change will surely leave us behind. Changing that ideology of "we don't need to change" or the fear that transformation means editing what makes our culture great, is imperative to our region's growth.
- The climate for business in the region could be improved for my company by the introduction of additional avenues for early phase startups to receive funding despite generation of revenue.
- Opening access of capital to Black-owned businesses would significantly energize the economy of Greater New Orleans and create scalable economies.
- Area leaders need to help attract and recruit more tech talent and tech companies. I'd like to see Tulane make significant investment in a computer sciences program.
- I think we have an incredible city with many resources for entrepreneurs to take advantage of!
- Greater media coverage for wins, or simply helping put a spotlight on new startups.
- To be truly innovative, an ecosystem must be diverse and inclusive. To grow within an ecosystem, business diversity and inclusion must not just be tolerated, but celebrated. Diversity is being invited to the party. Inclusion is being invited to dance.
- All businesses need cybersecurity on some level. Educational events in the market would help tremendously for business owners to make informed decisions.
- I would like to partner up with companies to help bring in the kinds of plants we need to shore up our wetlands.
- We feel that the business climate in Greater New Orleans could be improved by introducing the leadership of emerging companies so that we can learn more about other emerging companies and hopefully become customers/clients/contributors.
- More opportunities for investment and mentorship would help.
- There are too many groups or organizations that seem to be trying to do the same things but not working together to provide true value to entrepreneurs at many levels. Events, incubators, conferences, organizations, etc. should be centralized to make it easier to share and discover information. That way, businesses might have more time for innovation and spend less time on trying to find groups, answers, resources or solutions to help them run and grow their businesses.

- The climate for business could be improved with the passing of new laws for the state or federal marijuana prohibition to be lifted. These tectonic shifts will bring a tremendous amount of revenue for our company.
- The climate for business in the region would be improved if the business community was more eager to think about success outside of the confines of New Orleans. People are often so dedicated to our city, which is great, but that can minimize the scope that people think about. How can this translate to other markets in the U.S.? In the world? Our company is dedicated to expanding across the country, and the business climate here would be improved if others were more eager to support our success in that endeavor as a New Orleans-based company.
- Seeing more professional training programs throughout the region will increase our ability to hire local talent and retain top professionals in the area.
- We need more investment capital.
- I'd want to see increased awareness of small business financing.
- Honestly, I think the biggest difficulty is that New Orleans isn't taken seriously on a national stage. Which is fine, I suppose that's our touristy message, right? Come here and enjoy yourself. Maybe stop by for a convention, but you're really here to hang out on Bourbon Street. After living here 11 years, and traveling more and more outside the state, I've seen that look on people's faces when I tell them about growing a business in Louisiana. There's a lot of opportunity inside the state, but I sometimes wonder if our national image is what's blocking a lot of the growth all of the organizations sponsoring this study are aiming for.
- We need to change the mindset from 'get VC money' to 'get corporate partners and revenues' to help build companies. Without an established investment community, we need to shift the mindset from 'fund then build' to 'build small, then fund'.
- Just a bigger overall community would be helpful. I have to leave the region to find things like manufacturing, engineering and funding.
- We have some quality of life issues to solve in order to attract talent.
- There are not many mentors who have successfully started and exited a tech startup in New Orleans. This experience is crucial for young tech startups and our city does not have the programs in place that other tech cities have, such as Austin and San Francisco.
- Louisiana's alcohol laws are restrictive and regressive - liberalizing these for local manufacturers would help. Focused tax credits funded by alcohol excise taxes would also be a great development.
- More beneficial government commitment to zoning that is favorable to housing would be helpful.
- This is not a zero-sum game. The community sees someone's success as a loss for someone else. This is a systemic problem.

Anyone without deep local ties is treated as an outsider, and as long as that continues, New Orleans will always remain small minded. We are actively changing this archaic point of view.

- The climate for biotech business is progressing and can continue to expand as more local and state entities start to invest time and energy into supporting our growth.
- The climate for business in our region will improve when all parties involved, i.e., government, companies and individuals, become more transparent, fair and inclusive in their rules, regulations and operations.
- Tax breaks for remote-based companies would be extremely useful.
- I would love more supportive food incubators.
- More engagement between Orleans Parish and the North Shore would help us grow.
- For me, I don't think my problems in business have to do with the climate. I feel like Louisianians truly do love and support local.
- With a fledgling tax base in Orleans Parish, I think the state of Louisiana needs to do a better job attracting businesses with identifiable and more valuable incentives. With so few job creators, many people have moved to other more progressive and incentive-laden markets.
- We need a clear focus on promoting local businesses to compete with online retailers. There has to be a message presented that tells the story of why shopping local helps the community.
- We need tort reform. Ambulance-chasing attorneys are driving up the cost to do business in the state of Louisiana. My insurance company told me that if we were located in Mississippi, our auto insurance rates would be half of what they are. This is something we are considering.
- Centralized sales tax filing plus no inventory tax would help us a lot.
- The business climate could be improved with lower parking costs and more national advertising for our port along with talk of our new airport.
- We need more competitive tax systems, best suited to generate economic growth.
- I think more rural municipalities should have more set aside initiatives for DBE companies.



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⁴ Albert Lepage Center for Entrepreneurship and Innovation, *2019 Greater New Orleans Startup Report*, (New Orleans, 2019).

⁵ Deborah DeHaas, “Diversity and Inclusion: Why Boards Need Both,” (*NACD BoardTalk*, 2019).

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CONTRIBUTORS

RESEARCH AND REPORTING MANAGER

Ann Marshall Tilton, Lepage Center Manager of Community Engagement

FREEMAN SCHOOL FACULTY ADVISERS

Oleg Gredil, Assistant Professor

Rob Lalka, Albert R. Lepage Professor in Business & Lepage Center Executive Director

Serena Loftus, Assistant Professor

FREEMAN SCHOOL STAFF ADVISERS

Betsy Clementson, Head of Turchin Business Library

Emily Egan, Lepage Center Director of Strategic Initiatives

PROJECT CONSULTANT

Adam Zuckerman, Fosterly

DATA VISUALIZATION

Aaron Garnet, Fosterly

REPORT DESIGN

Eric Gernhauser

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THANK YOU FOR READING THE 2020 GREATER NEW ORLEANS STARTUP REPORT

The 2020 Greater New Orleans Startup Report is the second annual effort to collect and analyze data that will help the New Orleans community affect policy, attract investment, apply for grants, implement programs and measure success. As we plan for the 2021 survey and report, we invite any questions, comments or feedback on this year's findings. We also invite you to email us if you would like to receive news of events and the 2021 survey opening. Data collection for the 2021 report will begin in early 2021.

Email: amtilton@tulane.edu
#gnostartupreport
www.gnostartupreport.com



Albert Lepage Center for
Entrepreneurship & Innovation

FREEMAN SCHOOL OF BUSINESS