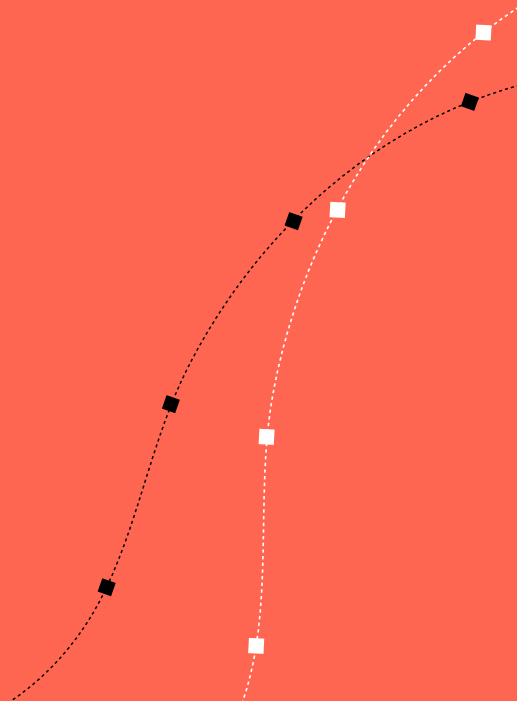


Annual Impact Insights







60__decibels



Contents

About This Report	03
60dB Perspective	04
Entrepreneur Voices	05
Performance Snapshot	06

 01: Profile	07
 02: Entrepreneurial Journey	10
 03: Impact	20
 04: Experience	26

Appendix	32
About 60 Decibels	37

About This Report

This report is designed to provide you with an in-depth understanding about the entrepreneurs you support, encompassing their business profiles, entrepreneurial trajectories, satisfaction levels with your programs, and opportunities for enhancing your impact. These entrepreneurs represent alumni from various Nasdaq Entrepreneurial Center programs, including Milestone Makers (MM), Milestone Circles (MC), and Intern Match (IM).

The insights presented are drawn from surveys conducted with 232 entrepreneurs across the US. Among these, 203 surveys were administered via phone, while 29 were conducted online. This distribution remains consistent throughout the findings. We really enjoyed hearing from your entrepreneurs – they had a lot to say!

We employed a random sampling method to select respondents. To learn more about our methodology, head to the Appendix.

We encourage you to use these results to set targets and identify ways you can further improve your impact performance over time.

**232 entrepreneurs
interviewed, 91% were female.**



“

I referred my sister and she graduated from the program. The program brought in a sense of community. It provided resources like the platforms to help me thrive in my business.

– Milestone Circles Alumni

60dB Perspective

Top Insights

1 **Entrepreneurs are generally very satisfied with their program experience.**

The Center boasts an excellent Net Promoter Score – a common gauge of satisfaction and loyalty – of 53. The top satisfaction drivers include the entrepreneurial community (53%), the program's overall experience (35%) and the support received (32%). Furthermore, more than two-thirds of entrepreneurs agree that mentorship and coaching experiences within their cohort significantly enhanced their entrepreneurial skills and business growth. Keep up the good work to maintain high satisfaction levels among your program participants!

See pages: [27](#), [24](#)

3 **Entrepreneurs show a wide range of opinions when it comes to their ambitions for their business in the long term.**

Asking about an entrepreneur's succession plan provides insights into several key aspects of the entrepreneurial mindset and strategic planning. Approximately 1 in 3 hope to expand to a mid-size business, 1 in 4 would like to remain a small business, and 1 in 5 aim to scale up to a very high-value company. Understanding these ambitions at the outset of your programs can help tailor the content to meet the specific needs of the entrepreneurs.

See page: [14](#)

2 **The Center appears to be positively impacting entrepreneurs and their businesses.**

The majority of entrepreneurs we heard from are seeing positive outcomes when it comes to their businesses as a result of engaging with the Center. Specifically, 71% say there has been an improvement in the success of their business. The success is mainly attributed to having a clearer vision for their business and getting access to helpful tools. Additionally, 75% report having a better sense of agency over their business, and 53% say the number of business opportunities has increased after participating in one of The Center's programs.

See pages: [21](#), [22](#), [23](#)

4 **There's a gap between entrepreneurs wanting their business as their main income and the reality.**

44% of surveyed entrepreneurs have not started drawing a salary, highlighting early-stage financial sacrifices. Among those who have, payment timelines vary, with 21% starting within the first year, indicating quick success or strategic planning. Despite varied paths to paying themselves, over 90% aim to make their business their main income source, reflecting strong entrepreneurial ambition. This underscores the need for resources and support to help bridge the gap between aspiration and financial reality.

See page: [18](#)

Recommendations

1 **2 in 5 entrepreneurs report experiencing challenges related to the program's structure, content, mentoring, or networking opportunities.** The top three challenges include poor experiences with staff or mentors, unmet program expectations, and poor communication.

To address these challenges, the Center could clarify program objectives and expectations upfront, improve mentor-staff pairings, bolster staff training, and streamline communication through clear guidelines and consistent feedback, thus nurturing a more supportive entrepreneurial ecosystem.

See page: [28](#)

2 **Understanding entrepreneurs' growth preferences and exit plans is key to offering more customized program content.** With 29% aiming to pass their business to their children, 13% each hoping for acquisition or to become a franchise, and a notable 65% preferring slow-scaling gradual growth, the Center has a clear mandate to tailor its support for entrepreneurs.

By aligning workshops, mentorship, and networking opportunities with these diverse ambitions, the Center could significantly aid entrepreneurs in achieving their goals. What strategies can the Center implement to best adapt its offerings to these varied paths to success?

See pages: [14](#), [16](#)

Entrepreneur Voices

We love hearing entrepreneur voices. Here are some that stood out.

Opinions on the single most valuable benefit of participating in a program

“Community; I have been able to share openly my wins and losses with other women who understand this line of business.” – Milestone Circles Alumni

“The amount of resources and knowledge I was able to gain access to from the circle and the great support team within the network. I was able to bring the challenges to the meetings and receive guidance on how to problem-solve. It helped with my confidence and changed and improved since being part of the program.” – Milestone Circles Alumni

“Group accountability where we vibed and helped each other with our milestones and business.” – Milestone Circles Alumni

“The single most valuable benefit was that I met two women there that I still meet with once every two weeks. We are pretty much at the same level as far as knowledge, so we share whatever we have learned.” – Milestone Circles Alumni

“Vision and clarity. I was going through the program, and it clarified the vision for my business.” – Milestone Makers Alumni

“The single most valuable benefit I experienced from participating in Milestone Circles was the importance of selfcare. They gave me permission to take care of myself above all else.” – Milestone Circles Alumni

Factors contributing to improved business success due to the Center

“I have more confidence to tackle the things I need to do. I have spoken with lots of people who have given me the opportunity to set goals, worked with the group and I was provided with tools that allowed me to work the things that I needed to do for my business.” – Milestone Circles Alumni

[Being] Able to connect with other professionals and it helped me in creating a course. The person I connected with was a financial advisor who helped me budget my finances and prepare for the future.” – Milestone Circles Alumni

“Having the Milestone Maker has helped peak investors interest. It let me land one of my largest investors.” – Milestone Makers Alumni

“My network in local marketing has really increased. A couple of mentors who are in the US market also have a good knowledge about the Indian market who were able to guide me accordingly which did help. It definitely had a positive impact.” – Milestone Circles Alumni

Examples of entrepreneurs' current visions for their business

“To mentor people, give them the opportunity to add value to what they already know, to help them with their vision, mission and help the sustain after a change in their lives.” – Milestone Circles Alumni

“To form brands for families who are historically excluded, to build affirmation, and ensure that they are seen and celebrated.” – Milestone Circles Alumni

Examples of common challenges entrepreneurs face

“I need finance to fully expand my business and be able to hire more employees. I also I need more time to invest in my business, but my other job is as well demanding.” – Milestone Circles Alumni

“Hiring and recruiting is complicated. Finding the right people who can meet the needs of what I am looking for (goal driven and independent employees) is a challenge.” – Milestone Circles Alumni

Performance Snapshot

In the following sections, we will conduct a thorough analysis of four key topics: entrepreneur profiles, their entrepreneurial journey, the impact your programs are having on them and their businesses, and their experience with the Center.

Here, you can find a selection of the most relevant metrics:



Profile

Performance

% Black	67%
% reporting starting their business in 2018 or later	67%
% reporting currently cash-flow break even	60%



Entrepreneurial Journey

% reporting 'achieving all' or 'most' of their vision for their business	48%
% indicating their ideal exit scenario is passing the business to their children	29%
% prefer 'slow scaling' as their approach to business growth	65%



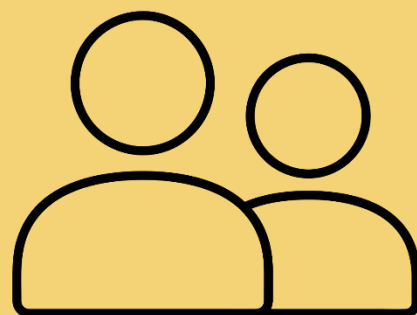
Impact of The Center

% reporting business success 'very much' or 'slightly' improved	71%
% reporting business revenue 'very much' or 'slightly' increased	52%
% reporting sense of agency of their business 'very much' or slightly improved	75%



Experience With The Center

Net Promoter Score	52
% experiencing challenges	40%

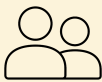


01: Profile

This section helps you understand your entrepreneurs' business profile and current business status.

The key indicators in this section are:

- **Demographics:** What is the racial breakdown of the Center's program alumni? Is the Center reaching entrepreneurs with high levels of education?
- **Founding Years:** In what year did the program alumni start their businesses?
- **Current Financial Status:** Are the businesses of the Center's entrepreneurs cash flow break-even?



The typical entrepreneur we spoke with is a 46-year old Black woman with a graduate or professional degree.

Demographics

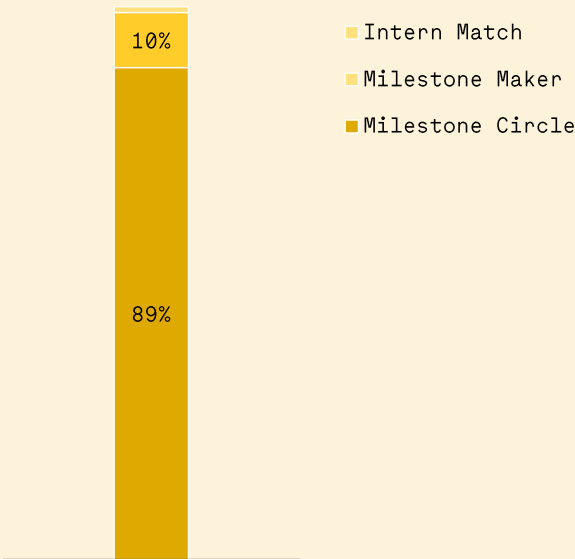
Racial Breakdown	
Black, Afro-Caribbean, or African American	71%
White	7%
Multi-racial	5%
Other*	5%
Hispanic Origin	
Hispanic origin	9%
Average Age	
46	

* Other includes Asian or Pacific Islander, East Asian or South, and Middle Eastern or North African.

Highest Level of Education	
Some high school	0%
High school diploma or GED	2%
Some college	12%
Associate degree	8%
Bachelor's degree	28%
Graduate or Professional degree	50%
Gender	
Female	91%
Male	6%
Transgender	0%
Prefer not to disclose	3%

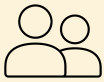
89% of respondents have participated in the Milestone Circles program, while 11% have participated in Milestone Makers.

Program Breakdown
(n = 189*)



“
[I want to create a] thriving coaching business for women over 40 who own a business. I want to understand their needs and know how to help them. – Milestone Makers Alumni

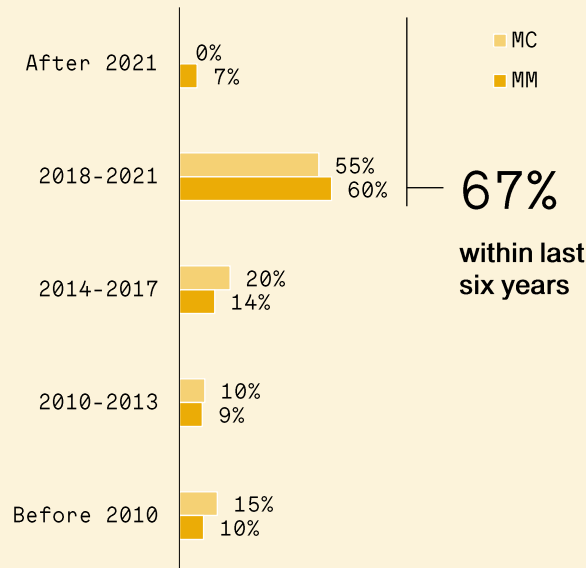
*Data available for respondents who answered the survey on a phone conversation.



67% of respondents started their companies in the past six years. Entrepreneurs in MM typically employ more staff than those in MC.

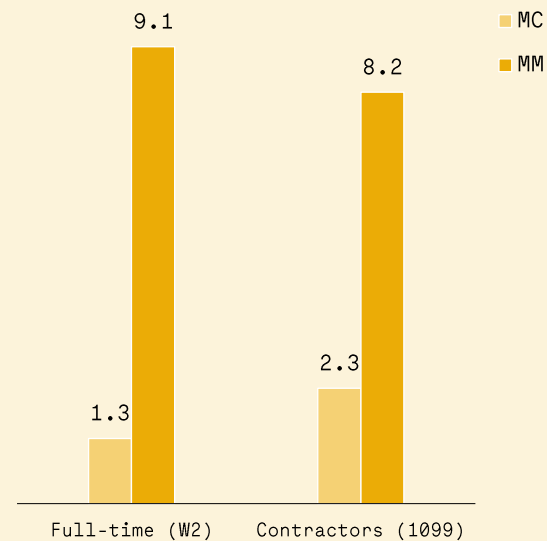
Founding Years

Q: What year did you start your business?
(n = 232 | MC = 168, MM = 21)



Number of Employees*

Q: How many total employees, including you, on payroll do you currently have? (n = 232 | MC = 168, MM = 20)

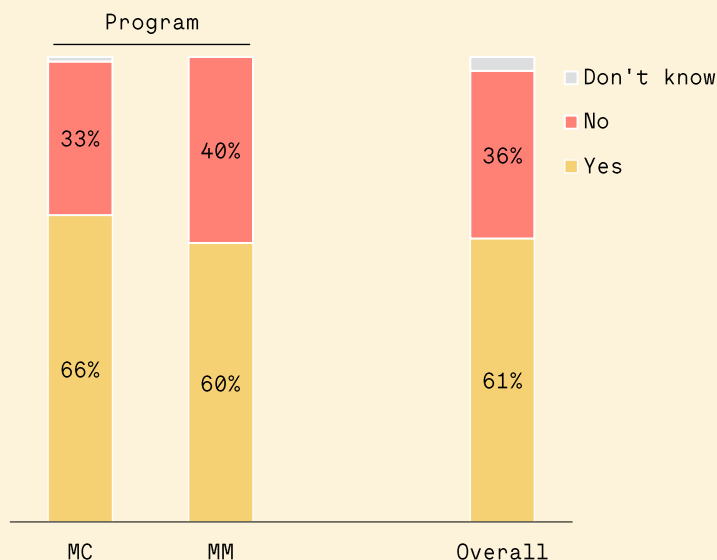


*Excluding one respondent who reported 300+ employees

61% of entrepreneurs report that their business has currently achieved cash flow break-even.

Current Financial Status

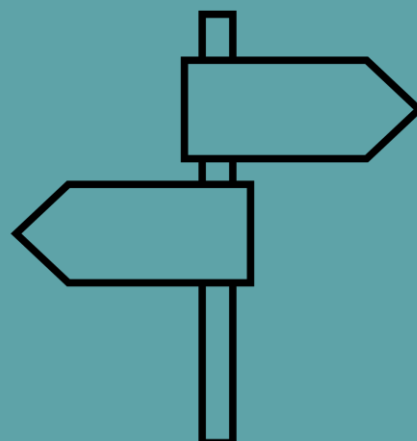
Q: Is your business currently cashflow break-even?
(n = 228* | MC = 168, MM = 21)



*Excluding 4 who prefer not to disclose

“

[I want to] build a sustainable business; have profitable growth while providing patient wellbeing and value to the individuals who have trusted us.
– Milestone Makers Alumni



02: Entrepreneurial Journey

This section offers insights into the entrepreneurs' startup motivations, current business visions, exit strategies, growth mindsets, and whether they have drawn salaries from their businesses, as well as their need for future support.

The key indicators in this section are:

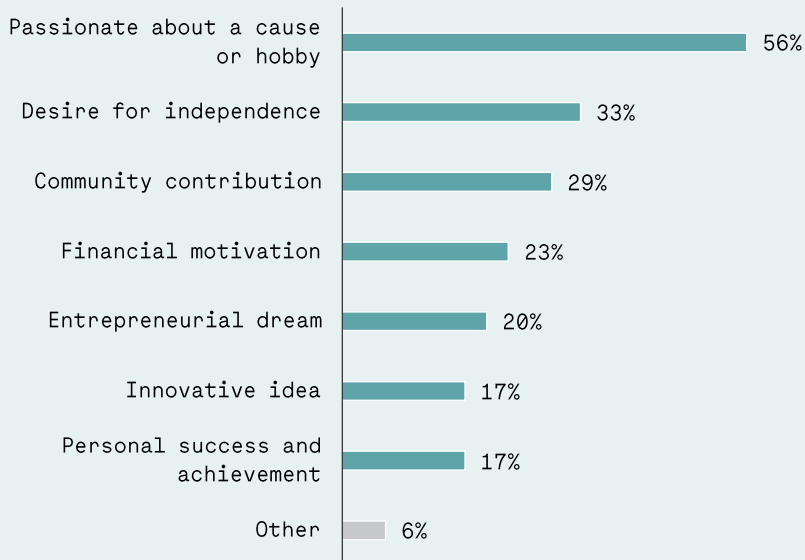
- **Motivation for Starting:** What motivated entrepreneurs to start their business?
- **Vision for Business:** What is the entrepreneurs' vision for their business?
- **Top Challenges:** What are entrepreneurs top challenges in growing their businesses?
- **Additional Support:** What resources do entrepreneurs need to achieve their business growth goals?



Nearly three in five entrepreneurs say their main motivation for starting a business is a passion for a cause or hobby.

Motivations for Starting Business

Q: What are your main motivations for starting a business? (n = 203) Select all that apply.



“

I am trying to provide mentorship for women by [helping them] overcome childhood trauma and move from trauma to triumph.
– Milestone Circles Alumni



“

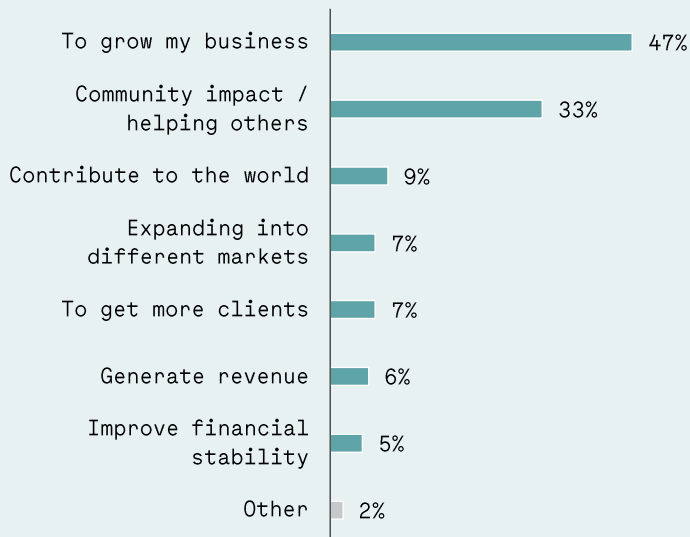
[My goal is] to provide a safe environment for youths to have events such as camps and birthday parties, and to create avenues for single mothers to meet. – Milestone Circles Alumni



Nearly half of entrepreneurs cite business growth as their primary vision, while a third emphasize community impact.

Current Vision for Business

Q: What is your current vision for your business? (n = 232) Open-ended question, responses coded by 60dB



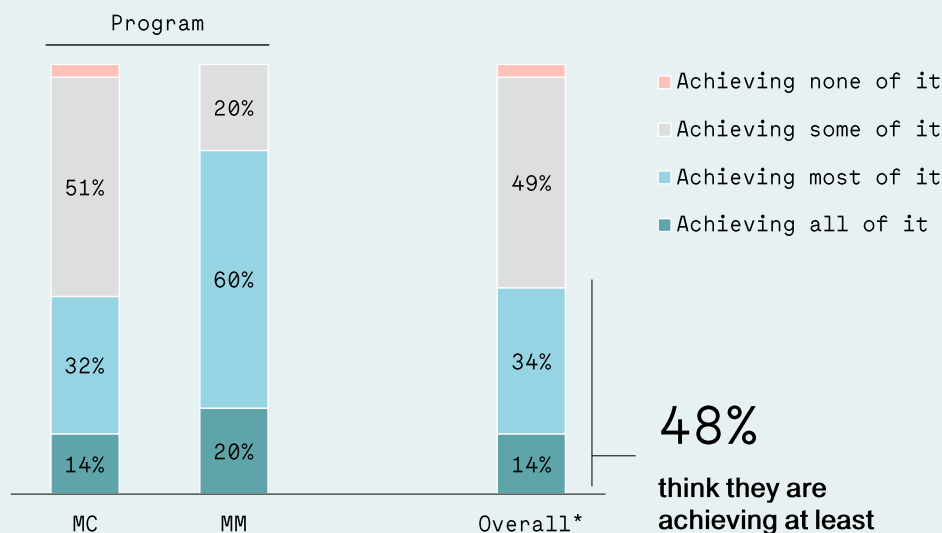
“

[My current business vision is] to continue moving forward, place products on Amazon and continue marketing. Also, to increase our revenue and have the product manufactured.
– Milestone Makers Alumni

Nearly half of the entrepreneurs report they are currently achieving most of their business vision.

Vision Achievement

Q: How well do you think you are doing in achieving your vision for your business? Would you say:
(n = 203 | MC = 166 , MM = 21)



48%

think they are achieving at least most of it

* Excludes 2 respondents who say 'don't know / can't say'

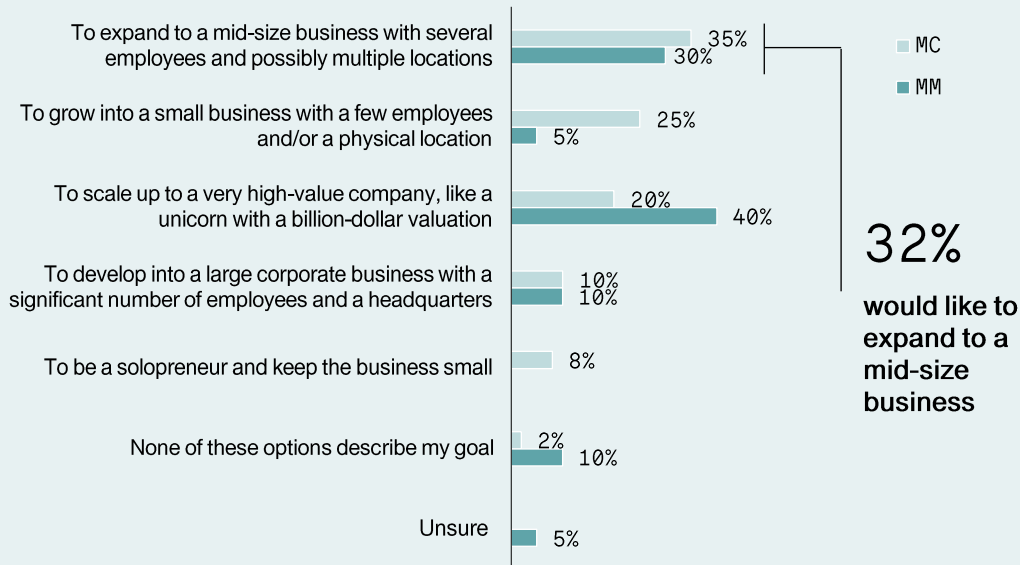


The top long-term ambition of entrepreneurs is to expand to a mid-size business.

Long Term Business Ambitions

Q: Which of the following best describes your ambitions for your business in the long term?

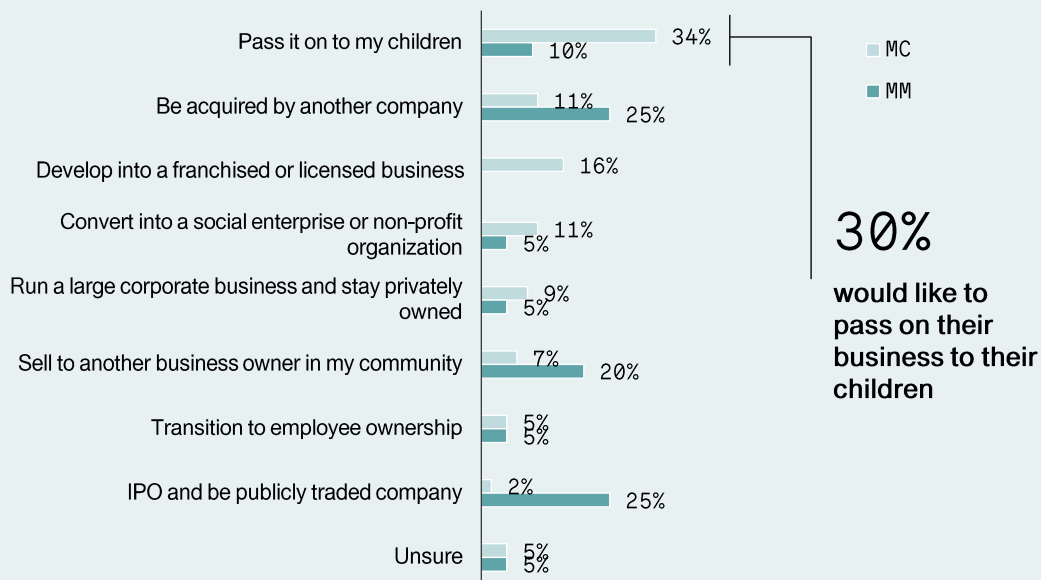
(n = 232 | MC = 168, MM = 21)



34% of Milestone Circles entrepreneurs aim to pass their business to their children. Milestone Makers prefer acquisition.

Dream Exit Scenario

Q: Thinking about the future and the succession plan for your business, what would be your ideal or dream exit scenario for your company? Would it be to: (n = 231 | MC = 167, MM = 21)

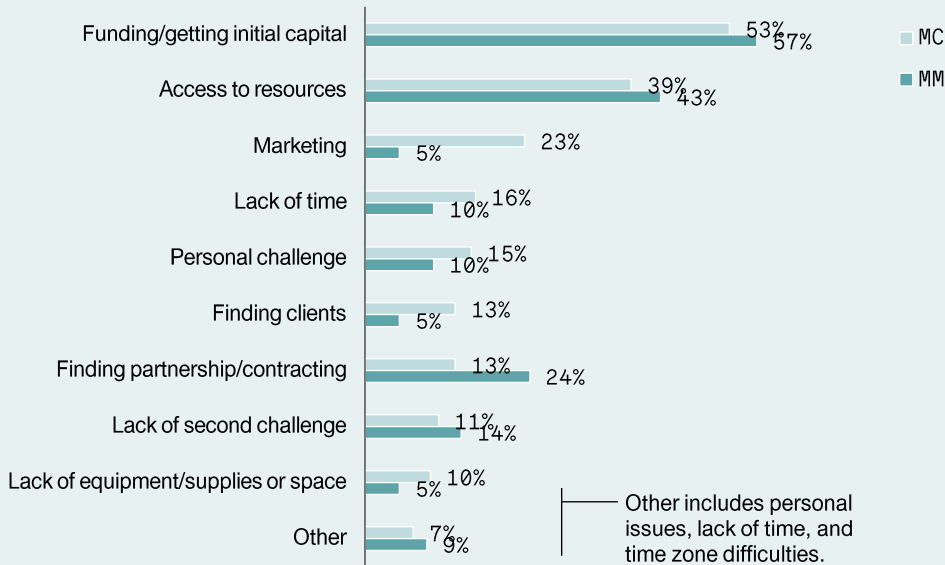




Funding and having access to resources are the two most common challenges we heard from entrepreneurs in achieving their desired business ambition.

Top Challenges In Achieving Desired Business Ambition

Q: What are the top two challenges you face in achieving your desired business ambition?
(n = 189 | MC = 168 , MM = 21) Open-ended question, responses coded by 60dB



“

There is not enough time for me to go around, even though there are too many opportunities that can bring in money; time is my challenge. Money: To go faster, I will need more money to invest into the business.
– Milestone Circles Alumni

“

Lack of time: My husband was diagnosed with a chronic disease, so I focus on taking care of him more than on my business. Financial resources are unavailable for my business because the income I get is used more to take care of my husband's hospitalization and medication.
– Milestone Makers Alumni

“

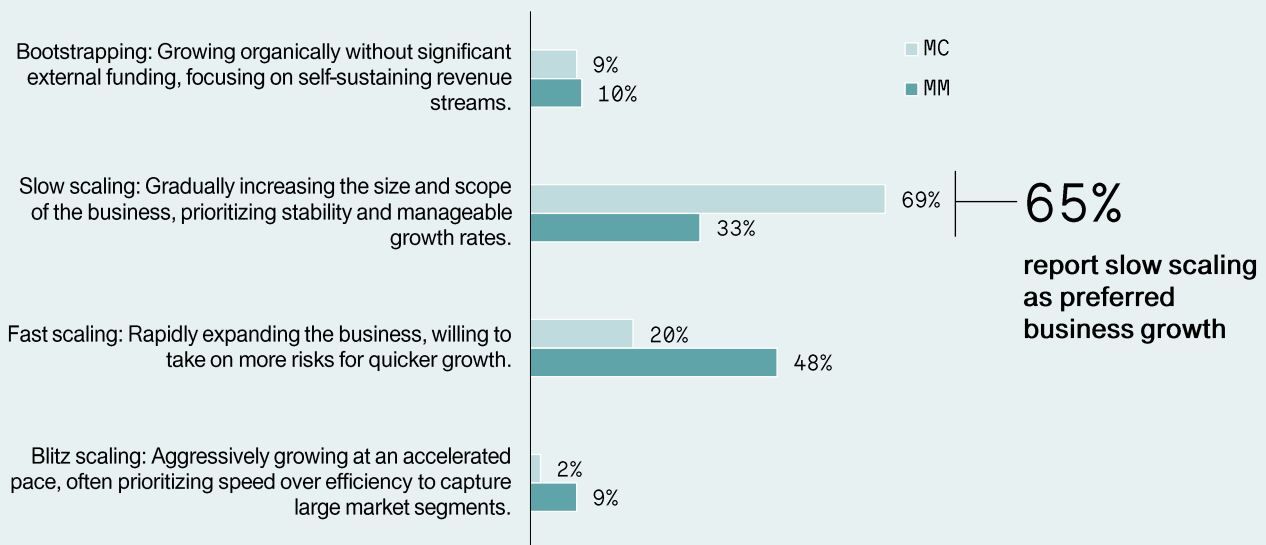
I currently fund my business out of my own pocket, which makes it hard because I encounter some debts. Time management is just trying to work my way through my full-time job, the home with the kids, and the business, which is challenging.
– Milestone Circles Alumni



More than 3 in 5 entrepreneurs mention slow scaling as their preferred approach to growing their business.

Preferred Business Growth

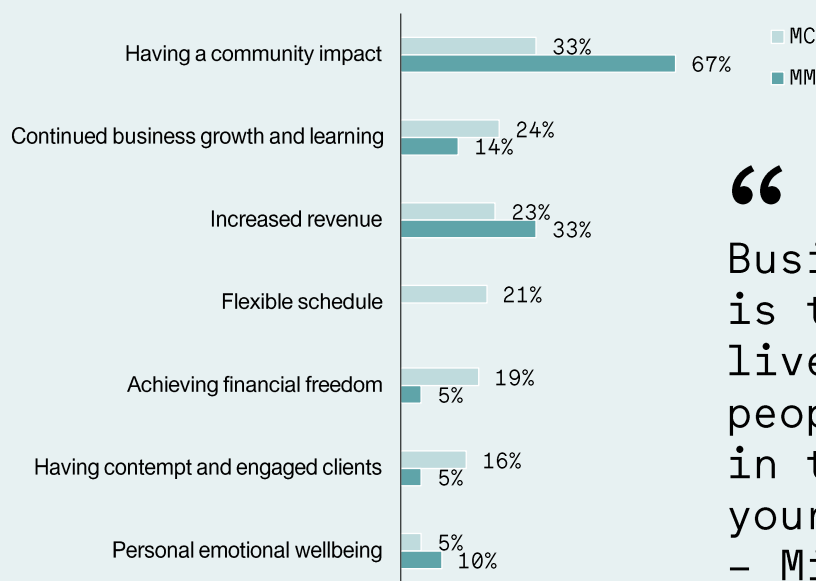
Q: In a perfect world, in the next 12-18 months, which one of the following best describes your preferred approach to growing your business? This is about your ideal approach, not necessarily the approach you're currently taking.
(n = 232 | MC = 168 , MM = 21)



Top definitions of business success are community impact, continued business growth, and increased revenue.

Definition of Business Success

Q: How would you define business success as an entrepreneur? (n = 232 | MC = 67 , MM = 21)
Open-ended question, responses coded by 60dB.



“

Business success is to improve the lives of the people who live in the community your business is.
– Milestone Circles Alumni



“

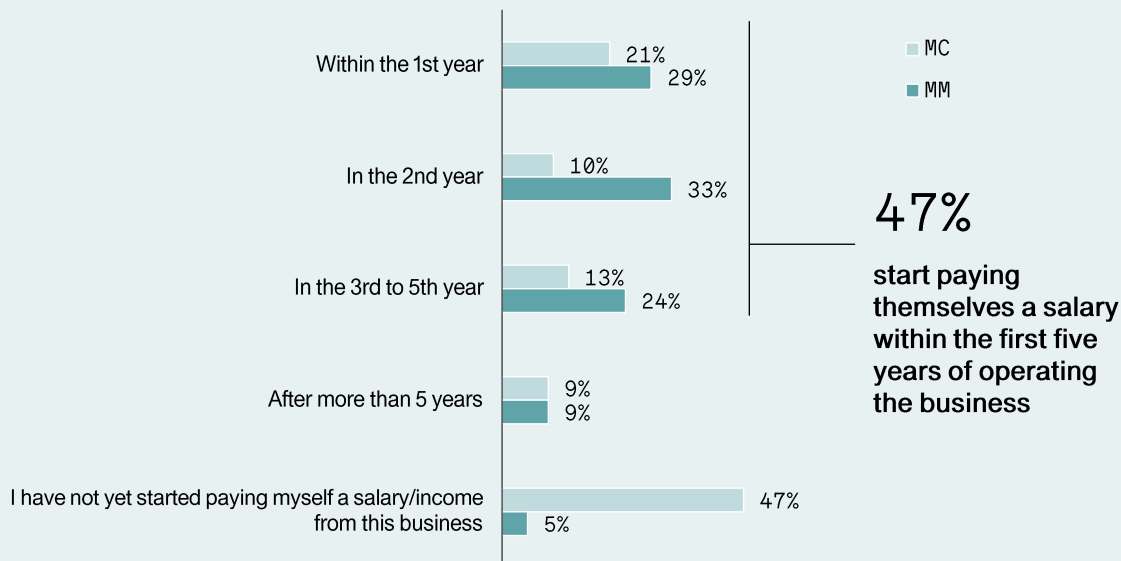
[I help] Black and Brown people buy houses and have mutual funds which are later passed down to their children. [Business success is] to build generational wealth.
– Milestone Circles Alumni



Almost half of entrepreneurs started paying themselves a salary within the first five years of operating the business.

Year of First Income Draw from Business

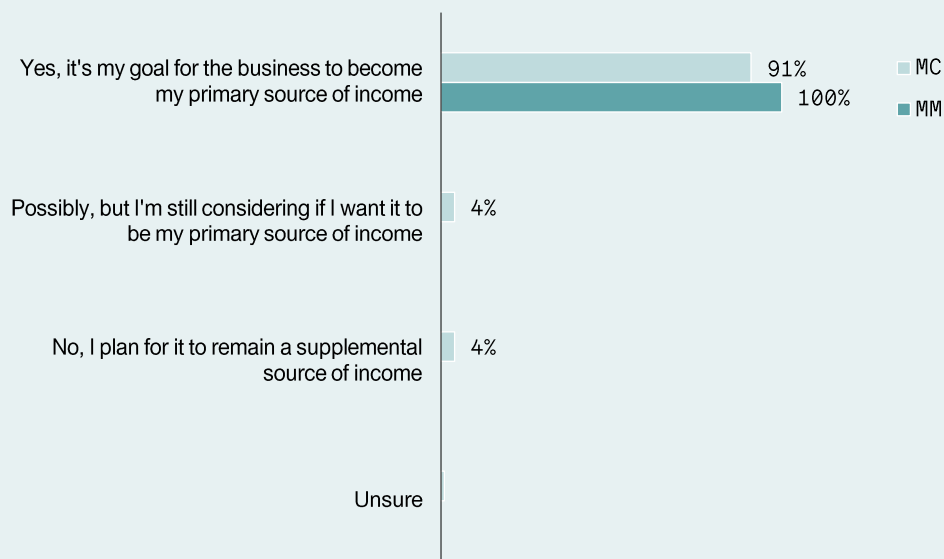
Q: In which year of operating your business did you start paying yourself a salary or drawing an income from it?
(n = 202 | MC = 167 , MM = 21)



9 in 10 entrepreneurs say it is their goal for the business to become their primary source of income.

Aspirations for Business as Primary Income Source

Q: Do you hope the business turns into your primary source of income? (n = 202 | MC = 168 , MM = 20)

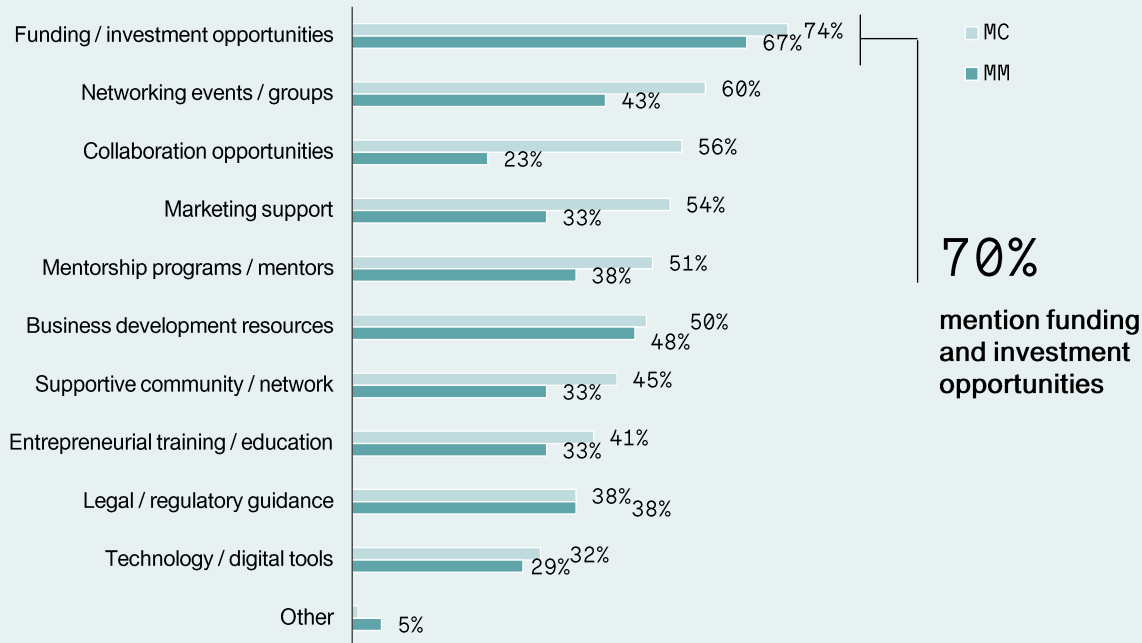




7 in 10 entrepreneurs mention funding and investment as the top additional support needed.

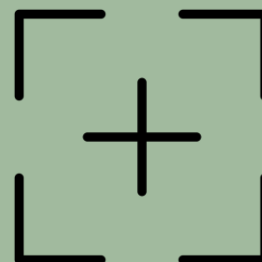
Additional Support Needed

Q: Which of the following resources or types of support would be most beneficial to you in achieving your business growth goals? (n = 232 | MC = 167 , MM = 21) Select all that apply:



“

[Because of NASDAQ]
I feel more confident making decisions, more assertive in asking for funding, and overall, more educated on the processes of running a business.
– Milestone Circles Alumni



03:

Impact

This section illustrates the extent of the Center's programs' impact on the overall business success of entrepreneurs, including factors such as revenue, growth, and the ability to partner with peers.

The key indicators in this section are:

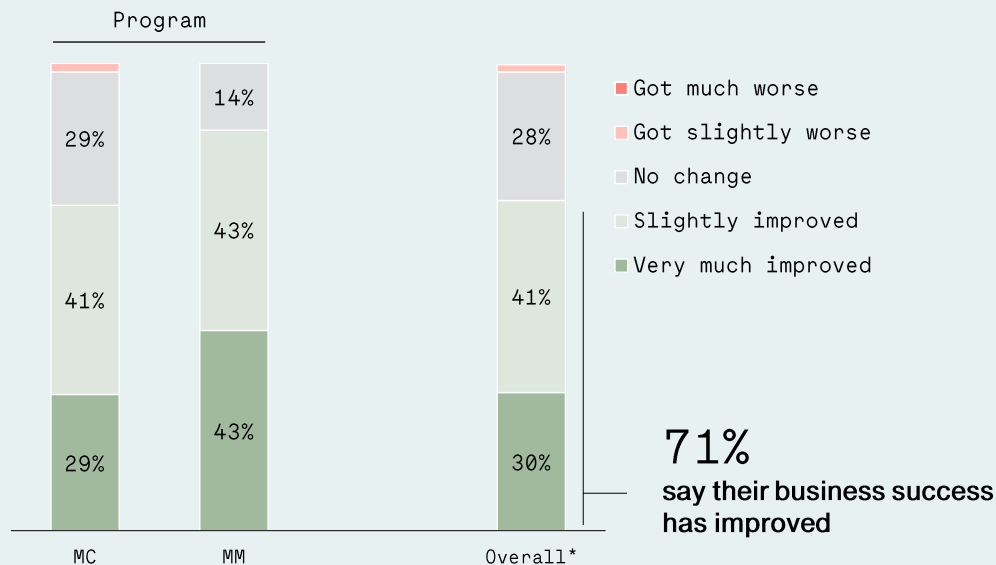
- **Business Success:** Have there been changes in the success of entrepreneurs' businesses?
- **Business Growth:** Has participation in the programs led to increased growth opportunities?
- **Most Valuable Benefit:** What do entrepreneurs consider the most valuable benefit of the program?



71% report that the success of their business improved as a result of their engagement with the Center.

Change in Business Success

Q: Since participating in [MM / MC / IM], has there been a change in the success of your business? Would you say it has: (n = 232 | MC = 168, MM = 21)



Of the 71% who report improved business success, over half attribute this to having greater clarity in their entrepreneurial mission and vision.

How Business Success Has Improved

Q: How has it improved? (n =) Open-ended question, responses coded by 60dB. (n = 59)

53%

(33% of all respondents)

mention more clarity in their mission / vision as an entrepreneur

“Before the program, I wasn’t able to have a clear vision and mission... after the program, it was more clear.” – Milestone Circles Alumni

22%

(14% of all respondents)

talk about using new tools

“I was able to gain some additional knowledge regarding marketing as well as trademark information. Also, with goal setting.” – Milestone Circles Alumni

21%

(13% of all respondents)

say they are more confident in pursuing their business purpose

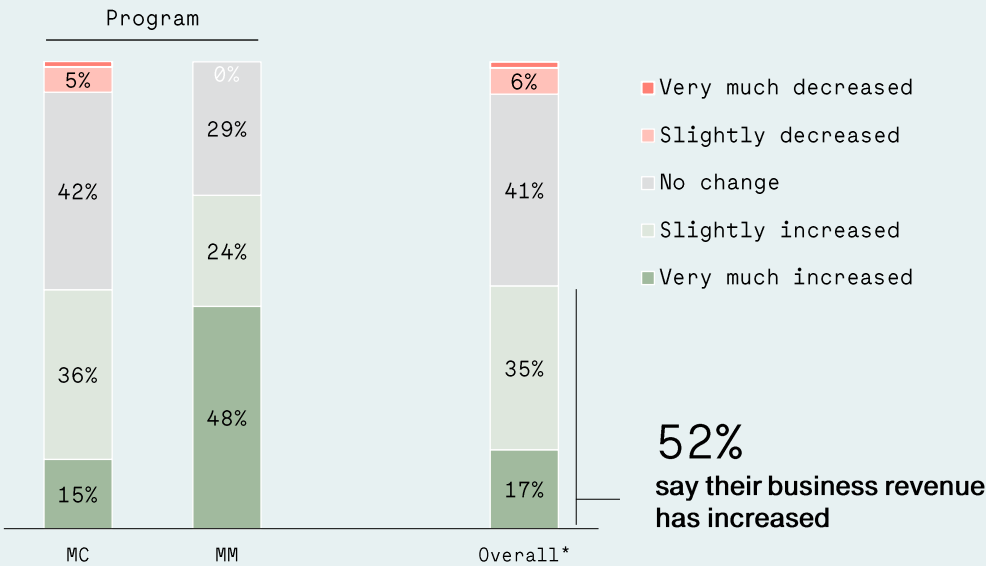
“I am more consistent in posting material about my business and my confidence has increased.” – Milestone Circles Alumni



Half of the entrepreneurs report an increase in their business revenue since participating in the Center’s programs.

Change in Business Revenue

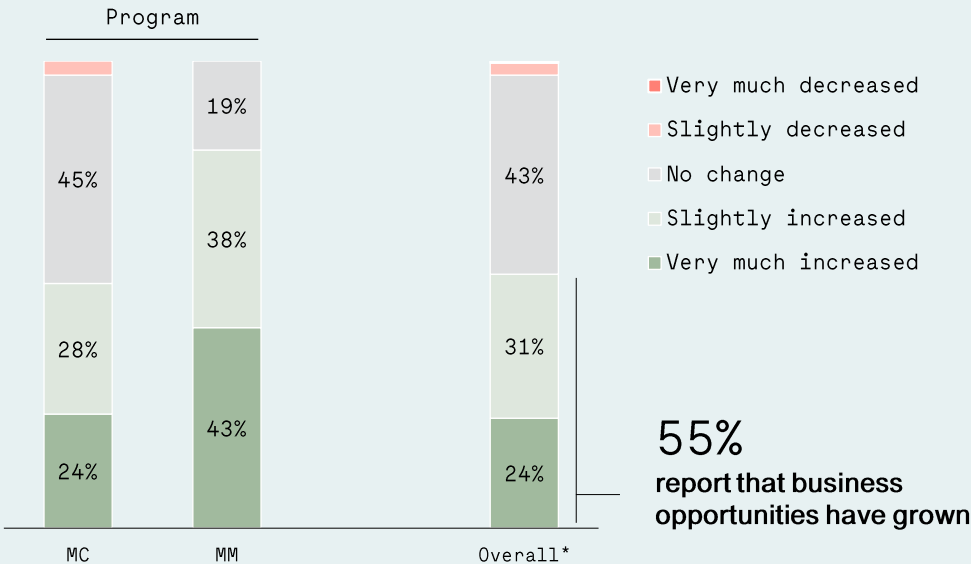
Q: Has your business’ revenue changed since participating in [MM / MC / IM]? Has it: (n = 231 | MC = 168, MM = 21)



55% of entrepreneurs report that business opportunities have grown since participating in the Center’s programs.

Change in Business Growth Opportunities

Q: Since participating in [MM / MC / IM], have you noticed a change in the number of business growth opportunities available to your business? Would you say they have : (n = 231 | MC = 168, MM = 21)

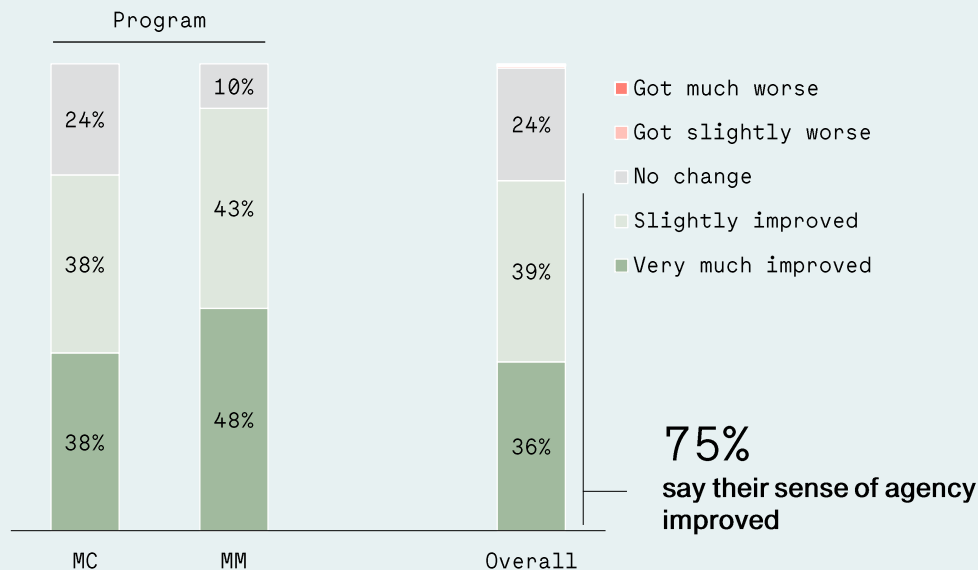




Three-quarters of entrepreneurs report that their sense of agency improved because of the Center's programs.

Change in Sense of Agency

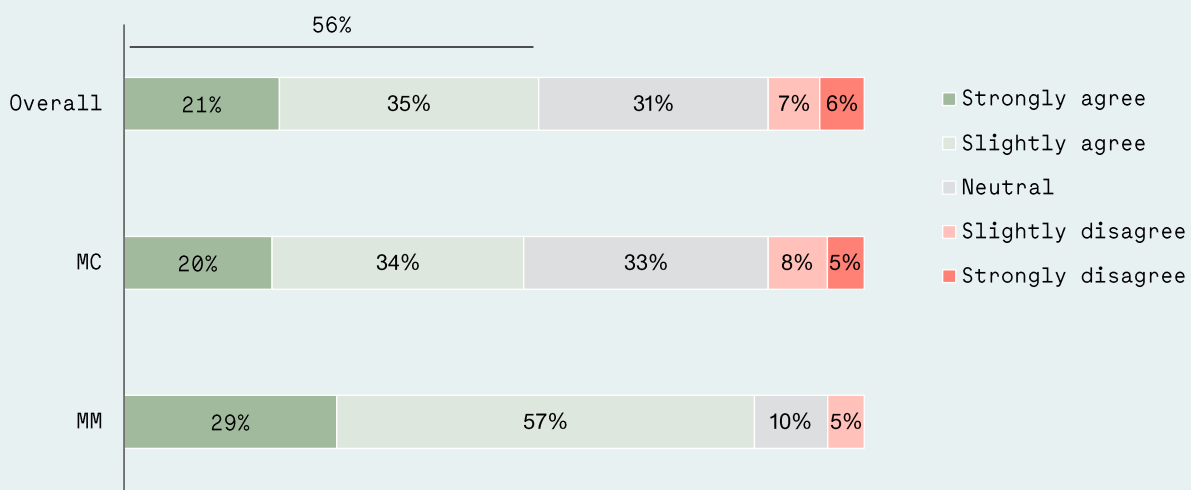
Q: Has your sense of agency over your business's direction changed after participating in [MM / MC / IM]? Agency is defined as confidence and clarity in your business decision making. (n = 232 | MC = 168, MM = 21)



More than half of the entrepreneurs agree that their association with the Center has significantly contributed to their business growth and recognition in the market.

Impact on Business Growth and Market Recognition

Q: To what extent do you agree or disagree with the following statements: Being associated with the Center has significantly contributed to my business's growth and recognition in the market. (n = 229 | MC = 168, MM = 21)



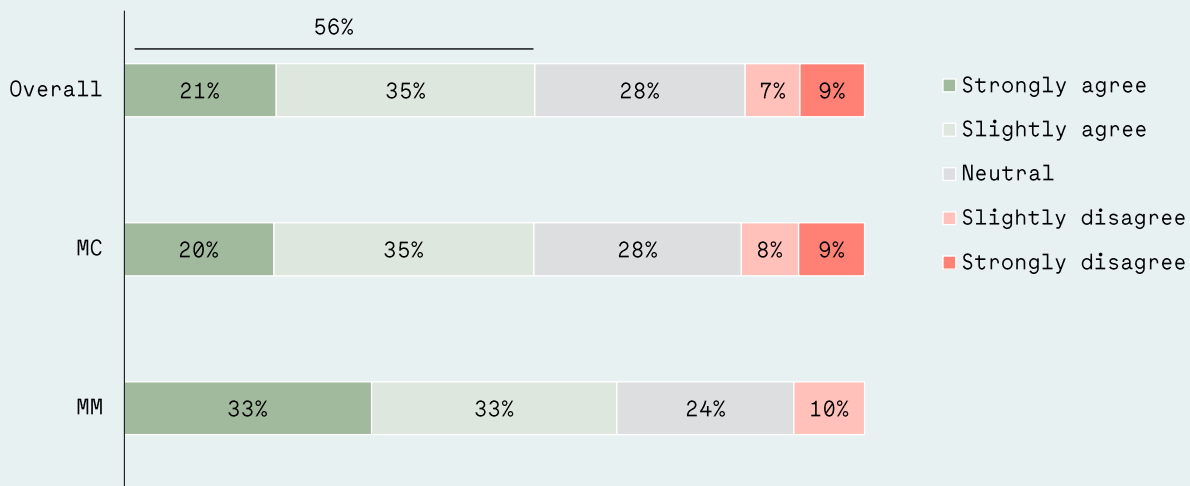


More than half of respondents agree that the network expansion and partnership opportunities provided by the program were crucial to their business development.

Network Expansion and Partnership Opportunities

Q: To what extent do you agree or disagree with the following statements: "The network expansion and partnership opportunities provided by the program have been crucial to my business's development."

(n = 229 | MC = 168, MM = 21)

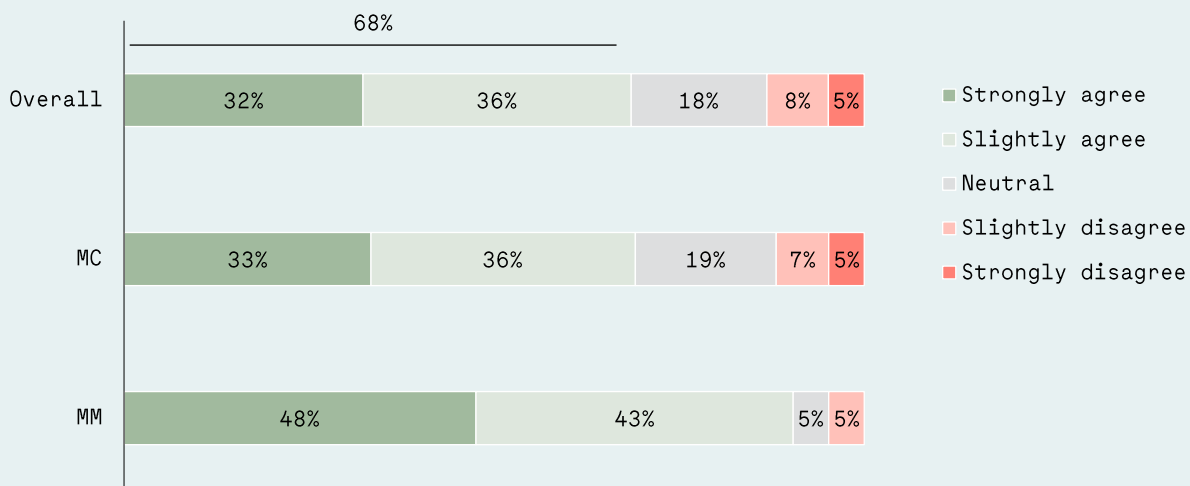


Over two-thirds of entrepreneurs agree that the peer mentorship and coaching experiences with their cohort significantly enhanced their entrepreneurial skills.

Peer Mentorship and Coaching Experiences

Q: To what extent do you agree or disagree with the following statements: "The peer mentorship and coaching experiences within my cohort have significantly enhanced my entrepreneurial skills and business growth."

(n = 229 | MC = 168, MM = 21)

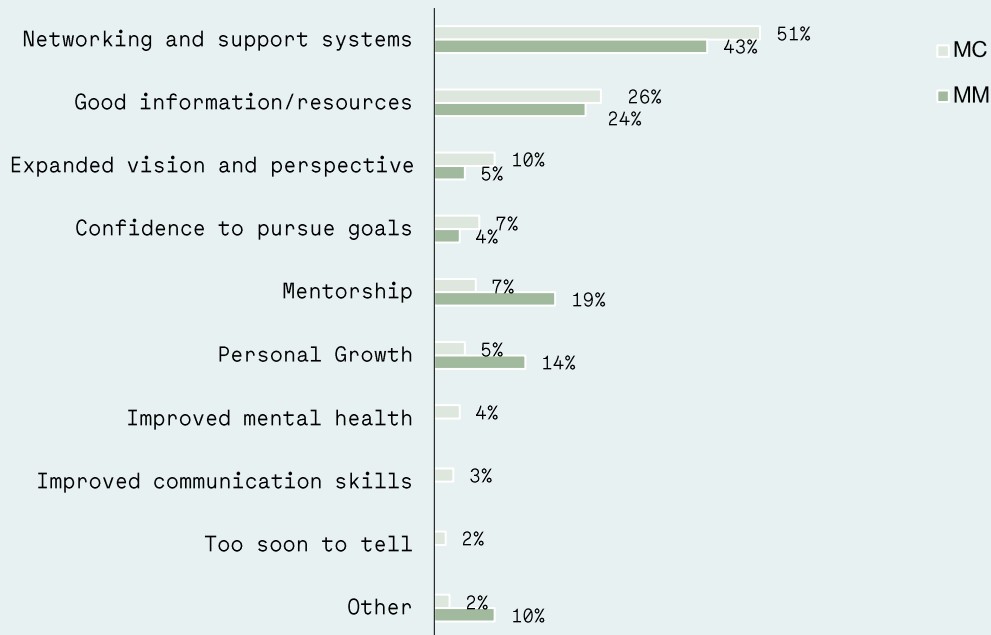




Entrepreneurs value the networking and support systems as the most valuable benefit from participating in the programs.

Most Valuable Benefit

Q: In your opinion, what is the single most valuable benefit you've experienced from participating in [MM / MC / IM]?
(n = 232 | MC = 168, MM = 21)



“

Networking with other starters has made me realize that I am not alone. Others face problems and overcome the challenges so I too can overcome those challenges.
– Milestone Makers Alumni

“

I learned how to get my vision out of my head and make it happen. I learned how to set weekly goals and meet them.
– Milestone Circles Alumni

“

The program helped me refine my thinking and planning for my business.
– Milestone Circles Alumni



04:

Experience With The Center

If your entrepreneurs are unhappy, it's unlikely they will recommend the programs to others, which could impact the experiences of future participants.

This section uses the popular Net Promoter Score® to understand the level and drivers of entrepreneurs' satisfaction and loyalty. Additional insights on challenges and suggestions for improvement highlight areas you can improve.

The key indicators in this section are:

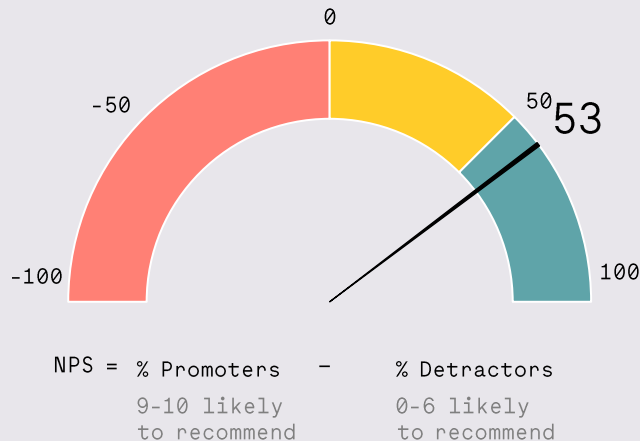
- **Net Promoter Score:** How likely are entrepreneurs to recommend the programs to a friend?
- **Challenges Experienced:** What proportion of the entrepreneurs experience challenges with the programs?



The Center has an NPS of 53, which is excellent.

Net Promoter Score® (NPS)

Q: On a scale of 0-10, how likely are you to recommend the Center's [MM / MC / IM] to a friend or family member, where 0 is not at all likely and 10 is extremely likely? (n = 203)



The Net Promoter Score® (NPS) is a gauge of respondent satisfaction and loyalty. The NPS is the percent of customers rating 9 or 10 ('Promoters') minus the percent of customers rating 0 to 6 ('Detractors'). Those rating 7 or 8 are 'Passives'.

The score can range from -100 to 100. The Center has an NPS of 53, which is excellent.

Segments	NPS
Milestone Circles	52
Milestone Makers	76

Promoters value the entrepreneurial community that was fostered. Passives and Detractors want to see overall session improvements.

Follow up from NPS question: We ask respondents to explain their rating to provide an insight into what they value and what creates dissatisfaction. (n = 203)

67%

are Promoters 😊

They love:

1. Entrepreneurial community (53% of Promoters / 31% of all respondents)
2. Overall experience in the program (35% of Promoters / 20% of all respondents)
3. Support received (32% of Promoters / 19% of all respondents)

19%

are Passives 😐

They like:

1. Resources and information (26% of Passives / 4% of all respondents)

They want to see:

2. Overall improvements in the sessions. (39% of Passives / 7% of all respondents)
3. Better organization (15% of Passives / 3% of all respondents)

14%

are Detractors 😞

They want to see:

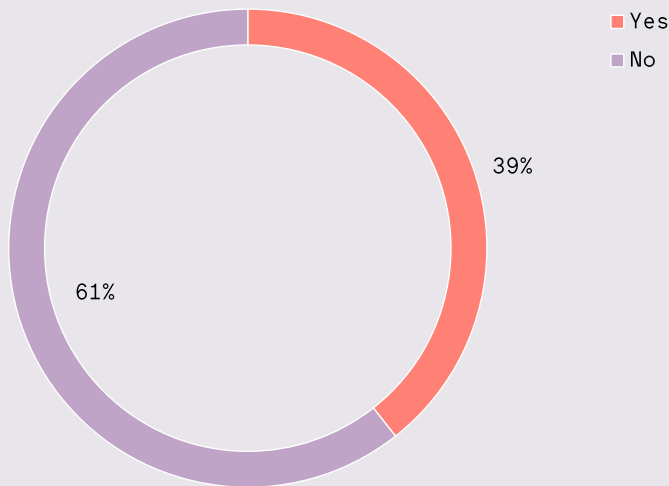
1. Overall improvements in the sessions. (68% of Detractors / 8% of all respondents)
2. More support (36% of Detractors / 4% of all respondents)



2 in 5 entrepreneurs report facing a challenge with the programs.

Proportion of Customers Reporting Challenges

Q: During your participation in [MM / MC / IM], did you encounter any specific challenges related to the program's structure, content, mentoring, or networking opportunities? (n = 203)



Segments	% reporting challenges
Milestone Circles	40%
Milestone Makers	33%

Among the 39% who experienced challenges, the most common were negative experiences with staff and mentors, as well as unmet expectations regarding the program.

Most Common Challenges

Q: Please explain the challenge(s) you have experienced. (n = 80). Open-ended, coded by 60 Decibels.

34%

talk about bad experience with staff and mentors

(12% of all respondents)

“They did not seem they were interested in helping me because there was just no connection between us.”

– Milestone Circles Alumni

33%

mention higher program expectations

(11% of all respondents)

“[There was] lack of engagement with the participants and [sessions were] not results-driven.”

– Milestone Circles Alumni

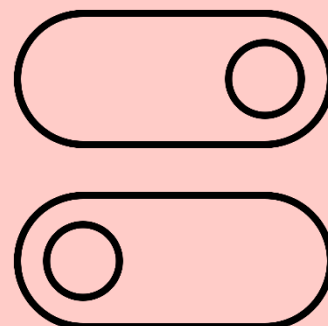
29%

talk about poor communication

(10% of all respondents)

“I felt the access to mentorship was limited. I needed a little more guidance on some steps in my cohort but I didn't get it.”

– Milestone Circles Alumni



06: Segmentation Analysis

Not every entrepreneur is the same. Understanding your impact across different groupings of entrepreneurs can reveal additional insights into how you can improve performance.

This section disaggregates results by program, preferred growth approach, drawing a salary from their business, and years in business.

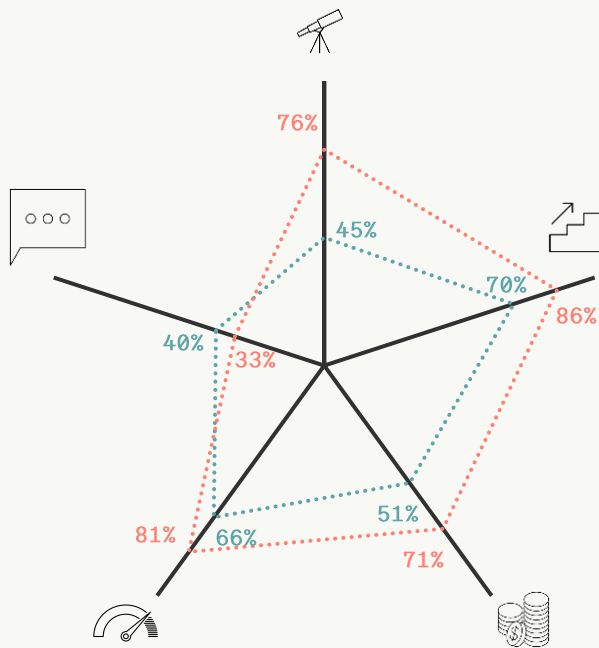
The key indicators in this section are shown on the right:

- **Vision Achievement:** The degree to which an entrepreneur feels they are achieving the vision for their business.
- **Change in Business Success:** The degree to which an entrepreneur thinks that participation in a program has changed the success of their business.
- **Change in Business Revenue:** The degree to which an entrepreneur thinks that participation in a program has changed their business revenue.
- **Satisfaction:** How satisfied are entrepreneurs with their program experience?
- **Challenges Experienced:** How many entrepreneurs experienced a challenge during their program experience?



Milestone Makers' alumni report higher levels of impact and satisfaction compared to those from Milestone Circles.

Program Differences



Key



Vision Achievement

% 'achieving all or 'most' their vision for their business



Change in Business Success

% 'very much' or 'slightly' improved success of business



Change in Business Revenue

% 'very much' or 'slightly' increased business revenue



Satisfaction

% of Promoters



Challenges

% experiencing a challenge

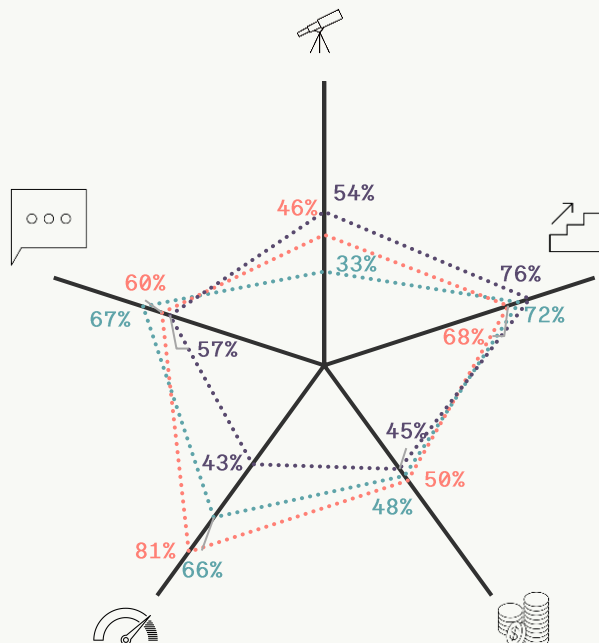
Results

..... Milestone Circles
n = 168

..... Milestone Makers
n = 21

Entrepreneurs with a preferred slower approach to growth show higher levels of satisfaction compared to those with a faster approach.

Preferred Approach to Growth



Key



Vision Achievement

% 'achieving all or 'most' their vision for their business



Change in Business Success

% 'very much' or 'slightly' improved success of business



Change in Business Revenue

% 'very much' or 'slightly' increased business revenue



Satisfaction

% of Promoters



Challenges

% experiencing a challenge

Results

..... Bootstrapping
n = 18

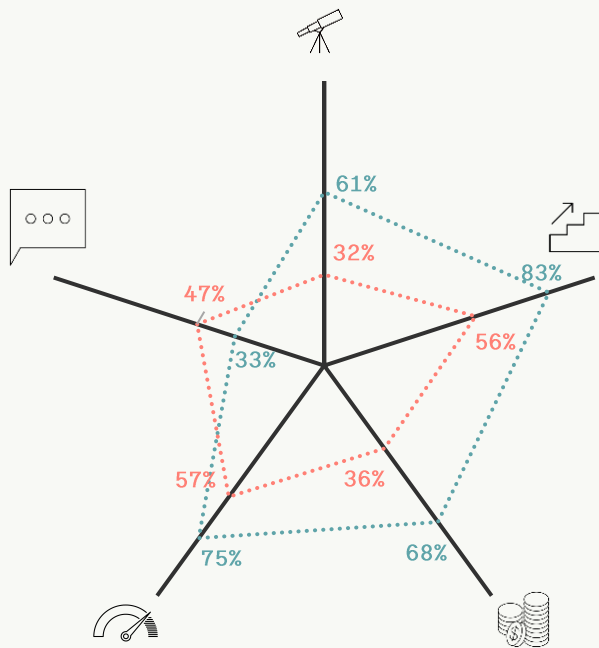
..... Slow Scaling
n = 134

..... Fast Scaling
n = 46



Entrepreneurs who have started paying themselves a salary from their business report higher levels of impact and satisfaction.

Paying Themselves a Salary



Key



Vision Achievement

% 'achieving all or 'most' their vision for their business



Change in Business Success

% 'very much' or 'slightly' improved success of business



Change in Business Revenue

% 'very much' or 'slightly' increased business revenue



Satisfaction

% of Promoters



Challenges

% experiencing a challenge

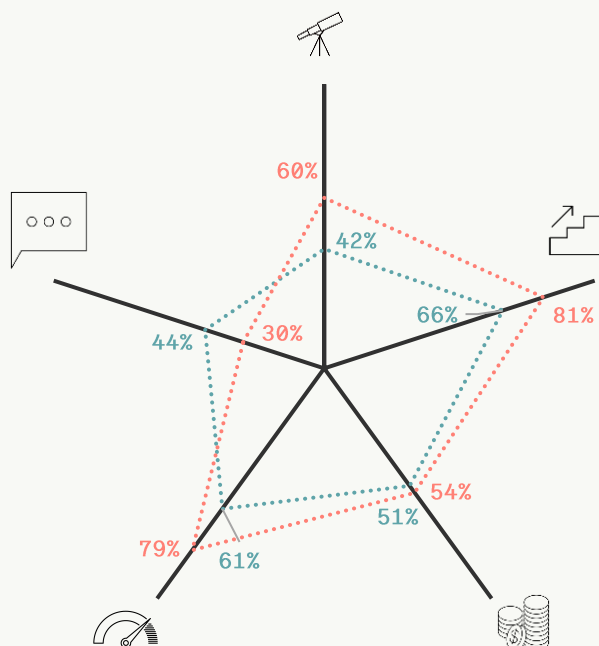
Results

..... Paying Themselves
n = 112

..... Have Not Started
Paying Themselves
n = 90

Businesses with more years of operation tend to have higher levels of impact compared to those with fewer years.

Years in Business



Key



Vision Achievement

% 'achieving all or 'most' their vision for their business



Change in Business Success

% 'very much' or 'slightly' improved success of business



Change in Business Revenue

% 'very much' or 'slightly' increased business revenue



Satisfaction

% of Promoters



Challenges

% experiencing a challenge

Results

..... Started Business
After 2018
n = 156

..... Started Business
Before 2018
n = 76



Appendix

Staff Quiz Results

You can find the quick and fun online quiz we made for The Center [here](#).

2 people completed the quiz.

How well does The Center know its entrepreneurs?

Questions the Team Answered

- | | |
|---|---|
| ● excluding funding, the most common challenge entrepreneurs face while growing their business | Guess*: Marketing
Actual: Access to resources |
| ● most common reason as to why entrepreneurs think there has been an improvement in the success of their business | Guess: Having a clearer vision for their business
Actual: Having a clearer vision for their business |
| ● % of entrepreneurs who started their business in 2021 or later | Guess: 40-60%
Actual: 0-20% |
| ● single most valuable benefit from participating in the program | Guess: Networking
Actual: Networking |
| ● most common challenge experienced | Guess: Lack of follow up from mentors
Actual: Lack of follow up from mentors |

*The category selected on average by respondents

Thank you to

> Nicola
> Pinar

For taking the staff quiz!

Congratulations to

> Pinar

who answered the most questions correctly!

Methodology

About the 60 Decibels Methodology

Between December 2023 and February 2024, 60 Decibels conducted 232 phone and online surveys with entrepreneurs who have participated in the Center’s three program: Milestone Makers, Milestones Circles, and Intern Match. We surveyed a random sample of 1,598 entrepreneurs. The figures presented in this study may not be representative of the entire program experience, but instead reflect the views of those who participated in this research. Here is the breakdown of how we collected this data:

Country	United States
Client Population	1,598
Interviews Completed	232
Response Rate	34%
Languages	English
Average Survey Length	18 mins
Confidence Level	90%
Margin of Error	5%

Segmentation Breakdown

Program Participation

Program	%	Sample size
Milestone Circles	89%	168
Milestone Makers	10%	20
Intern Match	1%	1

Survey Method

Method	%	Sample size
Full Phone	82%	189
Hybrid Phone	6%	14
Hybrid Online	13%	29

Calculations and Definitions

For those who like to geek out, here’s a summary of some of the calculations we used in this report.

Metric

Calculation

Net Promoter Score® The Net Promoter Score (NPS) is a common gauge of client satisfaction and loyalty. It is measured by asking clients to rate their likelihood to recommend a product/service to a friend or family member on a scale of 0 to 10, where 0 is least likely and 10 is most likely. The NPS is the % of clients rating 9 or 10 out of 10 (‘Promoters’) minus the % of clients rating 0 to 6 out of 10 (‘Detractors’). Those rating 7 or 8 are considered ‘Passives’.

Ideas for How to Use these Results

Here are ideas for ways to engage your team and use these results to fuel discussion and inform decisions.

Review Your Results

- ☐ Review your results and qualitative customer responses. There's a lot of interesting feedback in there!
-

Engage Your Team

- ☐ Send the report to your team & invite feedback, questions and ideas. Sometimes the best ideas come from unexpected places!
 - ☐ Set up a team meeting & discuss what's most important, celebrate the positives, and identify next steps.
-

Spread The Word

- ☐ Reach a wider audience on social media & show you're invested in your customers.
-

Close The Loop

- ☐ We recommend posting on social media/website/blasting an SMS saying a 'thank you to everyone who took part in the recent survey with our research partner 60 Decibels, your feedback is valued, and as a result, we'll be working on XYZ'
 - ☐ After reading this report, don't forget to let us know what you thought: [\[Click Here\]](#)!
-

Take Action!

- ☐ Collate ideas from team into an action plan including responsibilities.
- ☐ Keep us updated, we'd love to know what changes you make based on these insights.
- ☐ Set up the next Lean Data project – we recommend checking in again in 6 to 12 months.

“

The curriculum was outstanding. It helped me focus on my mission statement. The facilitators provided support for new and old entrepreneurs and encouraged women while letting them know that they are not alone. I recommend it daily to people.

– Milestone Circles
Alumni

60__decibels

About 60 Decibels

60 Decibels is a global, tech-enabled impact measurement company that brings speed and repeatability to social impact measurement and customer insights. We provide genuine benchmarks of impact performance, enabling organizations to understand impact relative to peers and set performance targets. We have a network of 1,300+ researchers in 78+ countries, and have worked with more than 800 of the world's leading impact investors, companies, foundations, corporations, NGOs, and public sector organizations. 60 Decibels makes it easy to listen to the people who matter most.

Project Team

Lindsay Smalling

Nate Thadani

Daniel Field

Adriana Banquero

Mónica Restrepo Franco

For queries, please email:

nathan@60decibels.com;

daniel@60decibels.com

Thank You For Working With Us!

Let's do it again sometime.

We'd love to hear your feedback on working with 60dB; take 5 minutes to fill out our feedback survey [here](#)!

Stay In Touch

Please sign up for [The Volume](#), our monthly collection of things worth reading.

Acknowledgments

Thank you to Pinar, Nicola and Celena for their support throughout the project.