



ANNUAL REPORT 2022

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Bob Dylan famously crooned "The times they are a-changin'..." that sentiment rang true in 1965, and rings true today. Surely every recent generation has felt like the world is rapidly shifting right under their feet, and in our technological age we see new evidence of this so-called progress nearly every hour. The rise of self-driving cars, artificial intelligence chatbots, computer generated art and media, delivery drones, robot surgeons, algorithms that tell us what we want to hear... have made our world more comfortable, more efficient, and perhaps less human.

As our lives are engineered for efficiency and output, we run the risk of forgetting what lies at the core of our operating system; a physical heart and spiritual soul that longs for belonging, connection, development, risk, and purpose.

OCEAN is the entrepreneurial community for humans. We think the P&L is important, but the founder's health is more important. We think the business model canvas matters, and mother + father building it matters too. We think the go-to-market strategy matters, but the sustainability of the team is the most important thing to strategize.

We're not an either/or kind of organization, we're a both/and.

- *Business plan and life plan?* Yes!
- *High-tech startups and small businesses?* Absolutely!
- *Software and service?* Many alumni from both categories!
- *Business health and personal health?* Must have!
- *Thriving workplace and flourishing community?* Amazing!
- *Faith and Entrepreneurship?* A more critical intersection than most ever imagine!.



At OCEAN we're on a mission to launch healthy entrepreneurs into the world to lead strong businesses that contribute to *flourishing communities*. In 2022 our community of partners, donors, and volunteers impacted more entrepreneurs than any previous year.

The future is bright, and it's not because of robot cars or fast food drones. The future is bright because there is a generation of purposeful entrepreneurs being cared for and equipped by a loving community called OCEAN.

I hope you enjoy learning more about OCEAN in the pages that follow... you'll see several numbers and metrics on the impact, but I hope you pay close attention to the stories... because it's all about the people!

To every donor, volunteer, and champion reading this, thank you for being such a huge part of this exciting and unique work and for your ongoing commitment to support entrepreneurs together.





OCEAN invites entrepreneurs into a loving community with world-class training so they can launch and lead businesses that help people flourish.

We care about holistic growth. Starting a new business can be lonely, stressful, and full of intimidating unknowns. It's too often the story that entrepreneurial success has come at the cost of relationships and physical, mental, and spiritual vitality.

There is a better way.

A healthy, integrated founder is essential to the outlook, longevity, and ultimate legacy of a company. So we foster an environment and a curriculum where:

- Founders are free to participate as their whole selves
- Rhythms of rest and reflection are as important as design sprints and pitches
- The founders' relational health has a deeper scope than the number of networking calls logged in a week

This isn't just an add-on about mental health or platitudes about work-life balance. This is the core of our mission. Because an entrepreneur cannot create flourishing in their community if they are not healthy themselves.

Matthew 16:26

What good will it be for someone to gain the whole world, yet forfeit their soul?

"OCEAN made me realize there is a way to do business with impact without sacrificing who you are."

Sarah Hartono, MILLU
OCEAN Accelerator Alum



an accelerator for humans

OCEAN Accelerator

The OCEAN Accelerator is a 17-week program designed to help founders build venture-backable companies. The program provides seed funding, mentorship, education, and professional services to support the growth of participating startups. Along with traditional accelerator elements, the OCEAN Accelerator invites founders to integrate their faith, purpose, relationships, and health into their startup journey.

About 90% of high-tech startups fail within 18 months. OCEAN Accelerator Alumni are beating the odds in every way. 60% of OCEAN Accelerator Alumni are still in operation throughout all cohorts.

80% of companies in Cohort 8 were led by underrepresented founders, making 45% of the whole OCEAN Accelerator Alumni portfolio led underrepresented founders.

As of 2022, our alumni have raised more than \$125M in financing. They have been accepted into leading startup programs, earned global and local recognition, and created more than 200 jobs.

During Demo Day 2022, Faith & Co created a video called **"FOUNDERS"**. It is part of the Faith & Co videos Season 5, "Faithful Investing." The mini-documentary debuted at the 2022 Faith Driven Entrepreneur global conference simulcast to more than 300 host sites around the world. The film will continue to be distributed through Faith & Co courses and mini-series', showcasing OCEAN's unique perspective in guiding entrepreneurs through the business challenges and personal toll of building a new venture.

maintaining

60%
SUCCESS RATE

[Watch FOUNDERS Here](#)



Accelerator Cohort 3 Alumni

Since their debut in 2018, Cloverleaf has helped scale coaching and maximize employee talent for over 20,000 teams including major organizations like HP Enterprise, Monster Energy, Kroger and many more. In 2022, Cloverleaf closed **\$9M in a Series A funding** led by Origin Ventures. They were also recognized as a "top workplace" and "startup to watch" by the Cincinnati Business Courier.



Accelerator Cohort 4 Alumni

Arkestro has made astounding progress towards their mission to amplify the impact of procurement's influence and has experienced significant organic growth with top enterprises leveraging their technology. In Fall 2022 Arkestro raised \$26 million in Series A funding to keep growing their platform.



Scheduler AI (previously Get Together AI) Accelerator Cohort 7 Alumni

Scheduler was highlighted in Business Courier for Cincinnati's 2023 Startups to Watch list. "The year-old company has raised \$1 million... secur[ing] a patent for their scheduling algorithm as they work to roll out Get Together [Scheduler] more fully."



"I chose to go through the program because I had been praying for something that would give me wisdom and knowledge for business, and I didn't quite have all of the finances to go to a business college or anything like that...I decided to get signed up for it, and I'm glad I chose to do that."

Juiqueta Harmon, Kiki The Barber
2022 Business of the Year Winner- Oxford Chamber of Commerce
& Genesis Alum



Genesis Entrepreneurship Training

launch a new business without losing your soul.

52%

Female founders
trained in 2022

8

countries
in 2022

25

states in
2022

46%

Underrepresented
founders trained
in 2022

142

alumni in
2022

Genesis is a nine-week training program that helps entrepreneurs from any industry or location apply foundational business acumen and timeless wisdom to take their dream from idea to action.

With 30+ sessions of self-guided lessons and weekly facilitated cohort workshops, Genesis helps entrepreneurs build a business plan that's ready to grow and helps integrate their values into their daily work.

Since the program launched in 2018, 342 entrepreneurs from 29 states and 9 countries have participated.

There are a lot of ways to start a new business, many of them to the detriment of everything else truly important in life. We believe there is a better way, a way rooted in the timeless teachings and example of Jesus, a way that helps entrepreneurs build from purpose, overflow, and rest, instead of selfishness, scarcity, and panic.

There are two ways entrepreneurs join Genesis. Many sign up online for an OCEAN-hosted cohort, where they join a group of entrepreneurs from anywhere in the world and a trained volunteer facilitator.

OCEAN also works with other organizations to offer Genesis to their community-members. We were pleased to work with the following partners in 2022, who gathered a cohort of entrepreneurs from their community to journey through Genesis together.

KINGDOM
DREAMS
INITIATIVESeymour Heights
Christian Church

Kirk in the Hills



JoyCorps



FAITHTECH

CHRIST
CHURCH

Entrepreneurship should be accessible to everyone -- not just those who can afford business school. Thanks to the generous OCEAN community, 19 people benefited from a low-income entrepreneur scholarship, reducing the cost of Genesis by 80%.

Have you heard the phrase, "measure what matters?" We believe that founder health and company culture matter as much as annual revenue or successful fundraising. That's why we regularly check-in with entrepreneurs in our training programs to understand where they *started* with their business acumen, relational health, and spiritual integration, and how their views and practices *changed* through the course of their training program. Based on quick "pulse" checkins, facilitators, mentors, and staff are able to respond to the most pressing needs, as well as continue improving the training programs.

These questions are just a sample of the questions we use to pulse entrepreneurs. Curious to learn more about our whole impact framework? We'd love to tell you!

Genesis Check-Ins

Before Genesis After Genesis

I understand the nuts and bolts of how to launch, sustain, and grow a business.

+ 32%

I am confident in my business plan.

+ 31%

I understand how faith and entrepreneurship intersect.

+ 11%

Accelerator Check-Ins

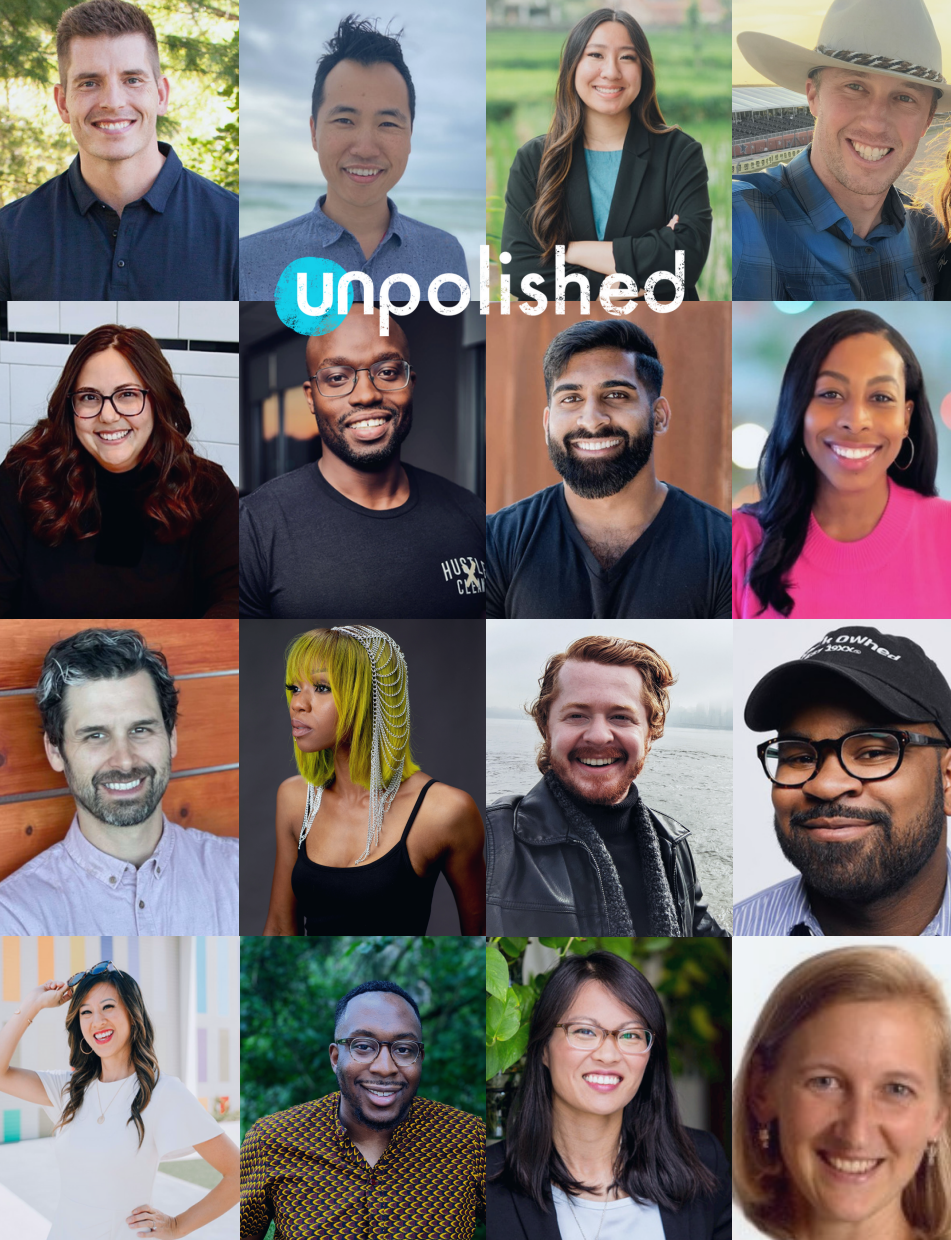
Before Accelerator Midpoint Checkin After Accelerator

The people closest to me get my best, not my leftovers.

+ 36%

I have sustainable rhythms and healthy practices around rest, work, and play.

+ 22%



UNPOLISHED



hustle culture is a lie

In 2014, a group of entrepreneurs threw a party in Cincinnati and called it Unpolished.

They were done with the fake shine of "hustle-culture" and wanted to host an honest conversation about the gritty, lonely, and uncertain parts of entrepreneurship. Hundreds of people showed up for the first Unpolished night, and from there it grew into an annual conference attracting thousands of curious and faith-driven entrepreneurs. In 2018, Unpolished merged with OCEAN Accelerator to become OCEAN Programs.

In 2022, OCEAN revived the "unpolished" conversations, launching the Unpolished tour to reach hundreds of entrepreneurs in key cities who experience the same tension. The roadshow invites people in tech & entrepreneurship to consider how faith relates to their work and help them activate their dreams & skills for the kingdom.

Unpolished events in 2022 welcomed 200 attendees from 6 cities out west as well as Cincinnati. In 2023, we plan to visit 10 more cities through the Midwest and East coast.

At an Unpolished night, we talk about the gritty, lonely, and uncertain parts of entrepreneurship and technology. Attendees are part of thought-provoking conversation where they consider how faith relates to their work + help you activate their dreams & skills for the kingdom. Speakers share parts of their real-life story, have an honest conversation together, and then engage together as a community.

I loved the flow of Unpolished and the friendly and hopeful environment. It's truly a gift to someone like me who is new to the city and seeking God in this business endeavor.

-Tori Gay, Unpolished Silicon Valley

**"I feel safe, seen, and
valued at OCEAN. This is
so unique."**

April Stephenson, Simba Technologies
OCEAN Accelerator Alum



OCEAN Mastermind & OCEAN Webinars

take the guesswork out of entrepreneurship.



Growth doesn't happen in isolation. We need other people around us—to encourage us, empathize with us, and challenge us to think differently. The same is true for business owners + entrepreneurs. For that reason, we created a six-month to year long cohort for established business owners or operators called **OCEAN Mastermind**.

Mastermind participants gain:

- Personalized coaching to build leadership capacity and skills
- Practice on setting and reaching tangible, practical goals in their business
- Gain community of other established business owners and operators



OCEAN Webinars are designed to help you continue building practical business skills, be connected to other entrepreneurs, and stay anchored in biblical wisdom.

2022 Webinars

- Am I Ready
- Female Founder Open Table
- Focusing on the Important & Eliminating What's Not
- Financial Modeling for Entrepreneurs
- Mentorship
- Alumni Virtual Happy Hour
- Vision & Impact Update
- Crowdfunding: Virtual Panel



Ardent
MENTORING



WEFUNDER



OCEAN Board:

John Mcllwraith
Chairman

Ann Thompson
Vice-Chairman

Brett Smith

Don Calvin

Tim Metzner

Financial Breakdown:

Total Income:	\$952,741	Total Expense:	\$579,998
Earned Revenue	\$124,004	Programs & Events	\$41,507
Philanthropic Donations	\$286,940	Operating Expenses	\$60,169
Portfolio Returns	\$559,797	Marketing & Fundraising	\$83,705
		Personnel	\$394,617

Empowering Early Stage Entrepreneurs to Thrive Holistically in 2023

OCEAN donors provide early stage-entrepreneurs with the practical training, community, and biblical principles to develop not only a business plan but a transformative way of life. A way that empowers entrepreneurs to create a sustainable business, a way that creates jobs in communities, a way that brings hope to customers and communities. A way that brings God's Kingdom into new spaces and creates a ripple effect of cultural renewal. A way that works.

At OCEAN, we are committed to making our proven training programs affordable and accessible to all people - especially underrepresented early-stage entrepreneurs. This year our goal is to activate over 400 entrepreneurs to be a force for good in our world. Equipping over 400 new entrepreneurs to thrive requires people like you to join in this work and give - making OCEAN's proven methods accessible to all people.

One of the ways you can increase your impact and activate 400 people to be a force for good is by becoming a monthly donor and empowering the next generation of entrepreneurs to thrive.

ACTIVATE 400 Entrepreneurs to
be a force for good in 2023

Scan QR code
& give today



we love entrepreneurs

Nine years ago, a small group of entrepreneurs ran an experiment to see if there was interest in a business accelerator that took into account the relational and spiritual realities of entrepreneurship. That experiment turned into OCEAN.

Today, one of our values is: *"be entrepreneurial to serve entrepreneurs,"* codifying the founding DNA of our organization. Looking forward into 2023, I hope you spot entrepreneurial behavior from OCEAN as easily as in our earliest days.

You'll notice us experimenting with new offers for our target audience, like launching mastermind groups or new webinar topics.

You'll notice us doing unscalable things to continue winning over "raving fans," like making as many introductions as we can for entrepreneurs, and trying to hack growth with grassroots efforts like testing local, volunteer-led events.

You'll notice us honing in on our value proposition, relying on feedback loops to drive our decisions, and building a scrappy, mission-driven team.

You'll also notice us strengthening our revenue model, building toward long-term sustainability, and working to improve our stakeholder's experience, as we invest in our fundraising efforts, build new fee-based programs, and refine our marketing and communication strategies.

Many of those efforts parallel the standard entrepreneurial journey.

At an *Unpolished* night in Cleveland, OCEAN alumni Greg Kunz shared some "unpolished" parts of his entrepreneurial path.

In the end, he said, "The most important thing an entrepreneur needs to do is *love*."

Love the customer you are trying to serve. Love the people affected by the problem you're hoping to solve. Love the community of employees, vendors, clients, and partners you build.

The most important entrepreneurial behavior I hope you'll notice from OCEAN is that *our motivation to build, create and serve entrepreneurs is love*.

Just like business leaders, it's easy for us to get caught up in the day-to-day of operating and growing an organization. We have KPIs, big rocks, OKRs (whatever terminology you prefer!) ... deadlines, budgets, and meetings. It's frighteningly easy for us to lose touch with our 'why' - not out of malicious intent or arrogance, but in the regular grind and demand of good, hard work.

So, while I hope you notice an abundance of entrepreneurial behavior from OCEAN, I also invite you to hold us to the standard we set for ourselves: that the purpose of our entrepreneurial behavior is in service of entrepreneurs.

We love entrepreneurs and that's what you can expect from us in 2023.





oceanprograms.com