

Scaling for impact

Insights from a
philanthropy model
that's working



Guided by purpose: A look at our grantmaking strategy

In 2021, Truist Foundation launched a new grantmaking strategy linked to Truist’s purpose to inspire and build better lives and communities. We committed to a strategy of investing grant funds, partnering with a wide variety of innovative organizations, lifting up community solutions that work to help strengthen small businesses, and building career pathways to economic mobility. Our north star was to ensure that individuals in our communities have an opportunity to thrive.

With a dedicated team of philanthropy professionals and guidance from our Board of Directors, which includes community leaders as well as executives from Truist, we made big bets. We learned from our partners, we supported new pilots—some successful and some that didn’t meet all of the anticipated outcomes—and we scaled organizations with effective solutions to expand their reach.

By leading with purpose and committing to care, Truist Foundation created a flywheel that drives stronger results. We prioritized inclusivity and ethical practices by building an open application process for nonprofits across our superregional footprint to apply for funding. We accepted the responsibility to partner with our grantees to help them build capacity through leadership development, flexibility, and convenings. We committed to a culture of continuous learning and improvement through conversation, data analysis, and community engagement.

We are proud to share some of our lessons learned in this report. We remain committed to inspiring and building better lives and communities.

Together in service,

Lynette Bell, Truist Foundation President
Kathy Farrell, Truist Foundation Board Chair

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All informational numbers used throughout this Report are derived from reports supplied by Foundation grantees.

Truist Foundation accomplishment highlights

In 2021, Truist Foundation took a fresh approach to strategic funding, setting out to:

- Support collaborative ecosystems
- Strengthen organizational capacity
- Prioritize economic mobility and wealth building

This approach involved risks, but we conclude that it has successfully led to real impact on economic mobility.

Our strategic funding framework is built on four principles:

1. Fund the greatest need
2. Be laser-focused
3. Build grantee capacity
4. Scale impact

We wanted to focus on rigorous metrics for understanding how grantees are creating economic mobility for their communities. The resulting framework focuses on these indicators:

- Jobs are the foundation of economic mobility.
- Quality jobs mean better outcomes for workers, their families, and their communities.
- Financial well-being scores provide a comparative benchmark.

Strengthening small businesses

\$92 million



awarded to help strengthen small businesses

18,200



small businesses supported

26,800



jobs created or retained

Building career pathways

\$80 million



awarded to help build career pathways

25,900



workers received support services

15,900



workers placed into jobs

Measurement and evaluation: Strategic funding framework and outcomes

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About



Strategic funding leads to economic mobility

Can philanthropy act as an enabler to enhance entire ecosystems? What would it take to create long-term change within communities of the greatest need? In 2021, Truist Foundation embarked on a journey to reimagine how funding could help enable economic mobility, build capacity within communities, and lead to long-term, widespread impact. Our wide-ranging discussions and research considered different philanthropic funding models, the advantages of Truist Foundation's endowment structure, how to define "communities of greatest need," and how to measure success.

This foundational work clarified that creating economic mobility requires a strategic funding approach that touches on three components of an integrated community system: the individual beneficiaries, the grantees with the knowledge and savvy about what their communities need most, and an ecosystem of partners who could scale impact.

Truist Foundation pivoted to embrace these ideas and insights. This report summarizes our new approach to strategic funding, the outcomes achieved by grantees, the importance of building grantees' capacity, lessons learned, and our future direction. We conclude that the risks we have taken have been well worth the reward:

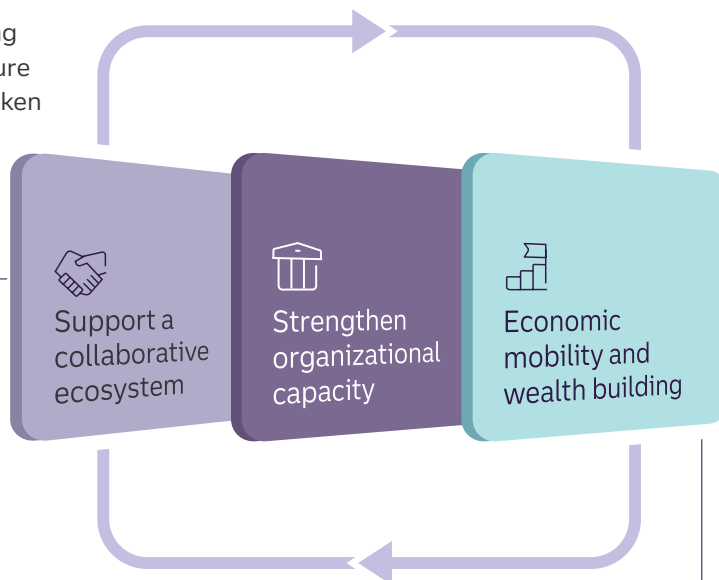
Real change in economic mobility is happening.

Integrated community system

Truist Foundation support helps enable economic prosperity.



Truist Foundation grantee



Our strategic funding framework is built on four principles.

1. Fund the greatest need




Fund communities of greatest need.

We prioritize grants that will reach individuals who have had fewer opportunities to succeed. We focus primarily on the U.S. Southeast because it is both chronically under-funded and it reflects Truist’s regional operating footprint.

Create transparency in the grant application and funding process.

We have created an open-door policy for grant applications. Funding criteria are transparent, and we review every grant application we receive. This approach allows us to seed innovative approaches to economic mobility and allows for new voices to be heard and given careful consideration.

2. Be laser-focused



Narrow funding to two strategic pillars.

We consolidated our funding to support two strategic pillars for improving economic mobility. Grantees must meet criteria demonstrating their ability to:


1. Strengthen small businesses by providing access to capital and training, or
2. Build career pathways to economic mobility by equipping essential workers and unemployed adults with the tools they need to move into middle-skill jobs.

Define clear metrics that measure real impact.

We developed a suite of indicators that measure outcomes like job creation and economic mobility that allow us to aggregate impact at the portfolio level. Grantees use a shared platform to provide outcome data aligned to the strategic pillar supported by their grant.

Our strategic funding framework is built on four principles.

3. Build grantee capacity



Grantees may use funds to strengthen their own capacity.

Grantees need talent, tools, and infrastructure to thrive. Funds may be used to build capacity, like hiring employees, improving facilities, and acquiring technology.

Truist Foundation must be a good partner.

Truist Foundation emphasizes building strong relationships with our grantees. We have offered the unique resources available to our large organization to grantees. We set out to be good partners and created quantitative and qualitative processes for getting feedback from our grantees.

4. Scale impact



Aggregate funds.

Far-reaching change requires an ecosystem of stakeholders working together. We contribute to that ecosystem by funding partners who can scale our impact.

Influence development of the partner ecosystem.

We identified areas where Truist Foundation could influence ecosystem development:

- Formation of coalitions and networks focused on economic mobility
- Research and knowledge sharing
- Shared information and practical experience in addressing specific barriers to economic mobility
- Policy change advocacy at state and federal levels

Economic mobility indicators focused on tangible outcomes

What are the indicators of economic mobility? What should we include in our measurement framework while minimizing the burden to grantees? We wanted to move beyond metrics like “funds granted” or “lives touched” to focus on more rigorous metrics for understanding how grantees are creating economic mobility for their communities. The resulting measurement framework focused on three evidence-based indicators of economic mobility:

1

Jobs are the foundation to economic mobility.

Simply put, people need work to pay for the basic necessities of life: food, shelter, and clothing. Placing unemployed workers into jobs is the first step in creating economic mobility. Thus, jobs created and retained by small businesses and workers placed into jobs became primary indicators of economic mobility.

2

Quality jobs mean better outcomes for workers, their families, and their communities.

The definition of “quality jobs” has a variety of meanings, ranging from salaried vs. hourly positions, full-time work, opportunities for promotion and career development, ongoing training, healthcare benefits, working conditions, and paid family leave.¹ Each can have significant benefits to mental, physical, and financial well-being. Our measurement framework reflects several of these definitions of “quality jobs” as supporting indicators of economic mobility.

3

Financial well-being scores provide a comparative benchmark.

Financial well-being is defined as “when a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow them to enjoy life.”² Truist Foundation works with grantees to collect financial well-being scores for both small business owners and individual workers to answer this question: How does their change in financial well-being compare to the national averages?

¹ William J. Congdon, Batia Katz, and Jessica Shakesprere (2021). Job Quality and Economic Mobility: Potential Mechanisms, an Empirical Approach, and Directions for Research. *Urban Institute*.

² The Financial Well-Being Scale was developed by the Consumer Financial Protection Bureau to provide a measure of financial well-being for use by practitioners and researchers. It has been used by various government agencies, including the Federal Reserve Board.



Truist Foundation’s measurement framework collects key indicators of economic mobility.

Grantees report on standardized output and outcome indicators, which are right-sized based on the level of funding provided, and aligned with the strategic pillar they support.



Truist Foundation grantee

Pillar	Primary indicators	Supporting indicators	Economic mobility indicators
Strengthening small businesses	<ul style="list-style-type: none">• Number of small businesses supported• Number of jobs created or retained by small businesses	<ul style="list-style-type: none">• Number of new financing products created for low- to moderate-income borrowers• Number of loans distributed• Number of grants distributed	<ul style="list-style-type: none">• Average 12-month change in business revenue• Additional funds raised• Percent change in financial well-being score
		<ul style="list-style-type: none">• Number of people enrolled in training programs• Number of people who completed training programs	
Building career pathways to economic mobility	<ul style="list-style-type: none">• Number of workers placed into jobs• Number of workers supported with wraparound services	<ul style="list-style-type: none">• Percent of workers in full-time work• Percent of workers in salaried positions• Percent of workers in mid-level jobs• Percent of jobs with healthcare <ul style="list-style-type: none">• Number of individuals enrolled in training programs• Number of individuals completed training programs	<ul style="list-style-type: none">• Percent of workers placed in a new job or received a promotion, new job, or career advancement• Number of workers with increase in wages over past 12 months• Percent change in financial well-being score

Economic mobility results for small business owners and workers

Truist Foundation funds have significantly impacted tens of thousands of lives in the communities we serve.

42,700 workers created or retained employment.

Small business owners supported by grantees created or retained over 26,000 jobs. Supported nonprofits placed nearly 16,000 workers into jobs.

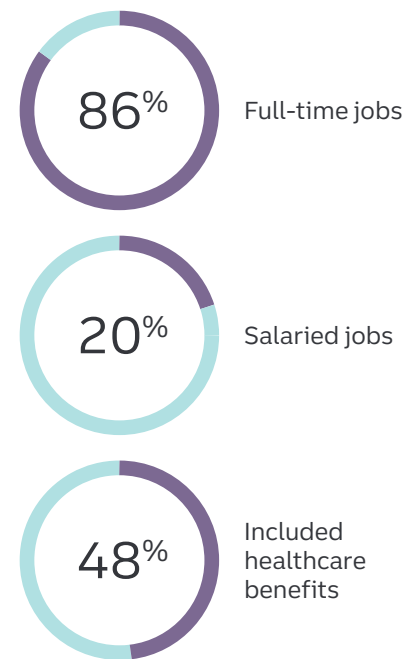
86% of jobs were for full-time work.

Grantees created quality jobs for workers. Most workers were placed in full-time work and one-fifth were placed in salaried positions; 48% of jobs included healthcare benefits.

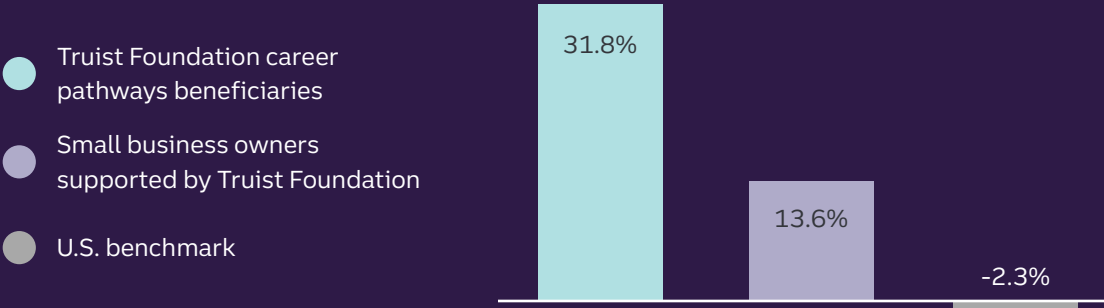
Improvements in financial well-being far exceed the national average.

Financial well-being scores for U.S. consumers, on average, declined each year from 2022 to 2024, with an overall decline of 2.3% between 2023 and 2024.³ In contrast, the financial well-being score for small business owners supported with Truist Foundation funds improved by 13.6% and the score for workers supported by Truist Foundation improved by 31.8%.

Job creation, retention, and placement



Support linked to improvements in financial well-being



³ Consumer Financial Protection Bureau (2024). Making Ends Meet: Insights from the Making Ends Meet Survey. CFPB Office of Research Publication No. 2024-5.

Capacity building outcomes for grantee organizations

Truist Foundation's support not only produced strong outcomes for workers and small businesses, it helped enable nonprofit organizations to build their capacity and stakeholder ecosystems to grow stronger.

In addition to reporting quantitative outcomes, grantees highlighted 12 core categories of achievements that Truist Foundation support helped unlock.

These achievements align with our proposed three-tier model for community economic mobility:

- Economic mobility happens when workers and small businesses are supported.
- Grantees build capacity that strengthens their impact.
- An ecosystem of stakeholders jointly engage to scale and influence change across the small business and workforce ecosystems.

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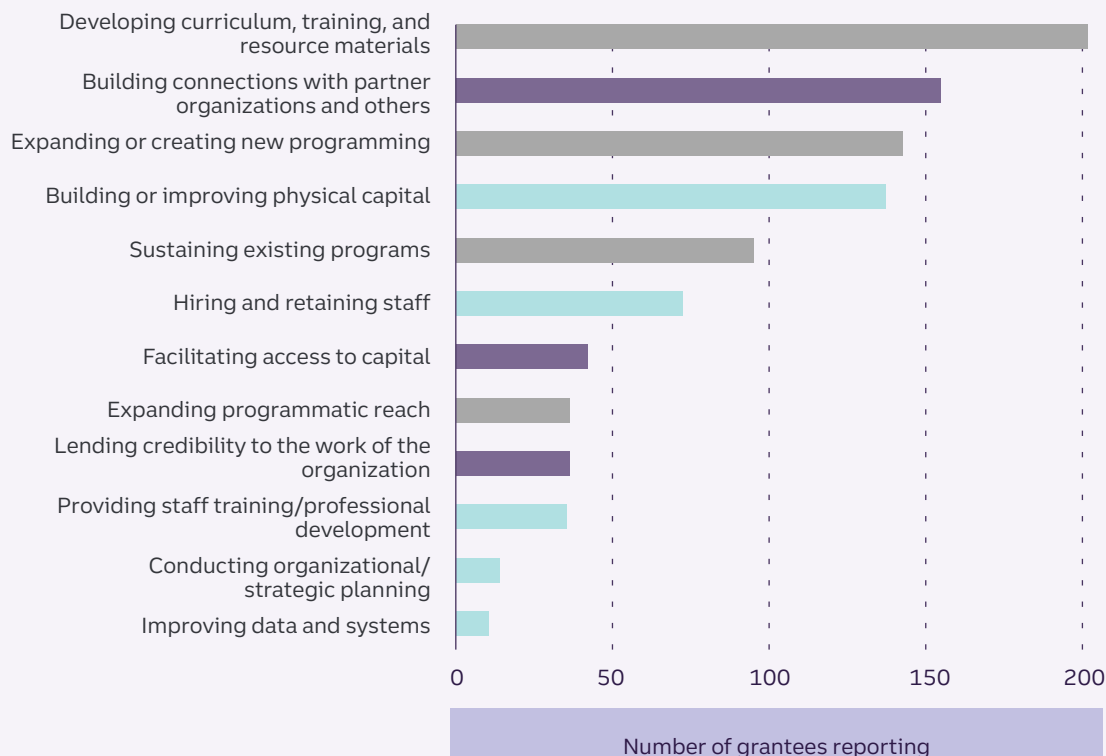
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Achievements reported by grantees



Evaluating impact: Strengthening small businesses and building career pathways

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Integrated community system

Truist Foundation support helps enable economic prosperity.

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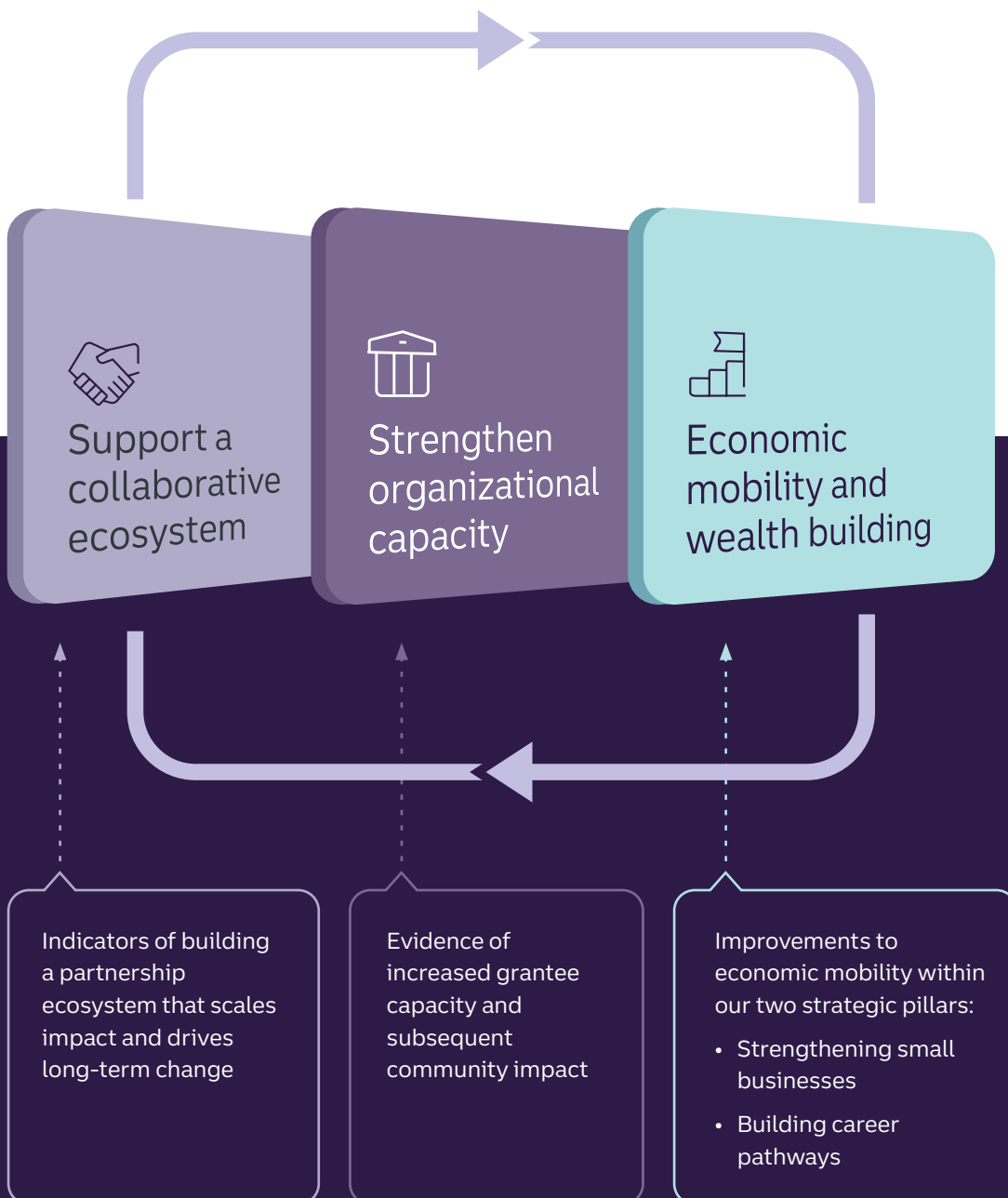
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About



Strengthening small businesses

We turn now to telling the full story behind our work, focusing on the three layers of our integrated community system.

Small business owners thrived—and created jobs in their communities.

1. Meeting needs of small businesses

More than 18,000 small businesses were directly impacted by the work of our nonprofit partners. 56% of businesses supported were owned by low- to moderate-income individuals and 75% were businesses with under \$1 million in revenue.

Grantees:

- Provided more than 178,000 hours of training and technical assistance to small businesses.
- Provided capital to small business owners through more than 1,300 loans and 3,800 grants.
- Found innovative ways to provide loans by creating more than 30 new financing products for low- and moderate-income small business owners.

2. Increased financial well-being

With Truist Foundation support, small business owners' financial well-being increased. Small business owners saw a 16% average increase in 12-month revenue, and a 14% average increase in financial well-being score. Additional funds raised totaled \$340 million.

3. Job creation and retention

Truist Foundation support helped small business owners deliver jobs to their communities: 11,500 jobs were preserved or maintained, and 15,000 new jobs were created.

\$92 million



awarded to help strengthen small businesses

18,200



small businesses supported

26,800



jobs created or retained

Truist Foundation grantees described how access to capital strengthened small businesses.



To date, we have been able to deploy over \$6 million in loan capital to underserved businesses who likely would not have been able to access capital from traditional lenders.



[Our organization] further awarded just under \$100,000 in grants to our program graduates. As a result, new revenue generating collaboration, contracts, and lines of business were developed; businesses were strengthened through job creation and expansion; and businesses accessed lines of credit and other forms of capital.



Mountain Association: A regional organization unleashing entrepreneurial potential

Mountain Association serves 54 rural counties located in Eastern Kentucky by supporting local entrepreneurs and innovators. The Appalachian Regional Commission has identified two-thirds of these counties as distressed—funding these small, aspirational businesses is a key element to catalyzing economic mobility.

Because the region has some of the highest energy burdens in the United States, Mountain Association also has on-staff energy experts who help businesses, organizations, and public agencies find much-needed cost savings. They have also built a strong partnership model, supporting numerous fiscal sponsorships as well as two affiliates, Kentucky Natural Lands Trust and Kentucky Center for Economic Policy.

Mountain Association received a Truist Foundation grant of \$35,000 to launch a pilot technical assistance training program for aspiring small business owners called the BizReady Program. BizReady provides an individualized training program that pairs entrepreneurs with local, small business owners who mentor beneficiaries in developing business skills. Mountain Association also guides mentors on how to address the impacts of trauma and act as accountability partners, cheerleaders, and sage advisors.

One client of Mountain Association is Diane. This aspiring author entered the BizReady program with a manuscript about growing up in Appalachia. She had wanted to publish the collection for years. She had no business plan or any idea how to go about getting her writing published. Through the BizReady program, she learned how to conduct market research, identify publishers, organize her startup costs, and make initial financial projections.



Diane of Mountain Association

Diane ultimately decided to apply for a micro-loan from Mountain Association to self-publish her book in April of 2024. She immediately began post-loan technical assistance to learn marketing and promotion skills. She sold her first 500 books within three months and is now printing 500 more.

Diane’s hard work and the skills she gained in the BizReady program have paid dividends. She has her own website, published her book on Amazon, recorded and submitted her writing as an audiobook for distribution through Amazon’s Audible service, and has been a guest speaker at several libraries, bookstores, galleries, and events.

Building career pathways

Jobs create economic mobility for workers.

1. Developing career pathways

Grantees helped workers secure quality jobs. Nearly 16,000 workers were placed in jobs, reaching the community members we intended to serve: 55% of those workers were unemployed when they were placed.

- Out of the 15,900 workers placed in jobs, 86% were placed in full-time work. 20% of workers placed obtained salaried positions.
- Out of the 15,900 workers placed in jobs, 47% were for mid-level roles, and 48% of jobs came with health insurance benefits.

2. Career advancement

Truist Foundation helped enable workers to advance their careers. Specifically, 2,190 workers received a promotion or advanced their careers in another way. Employees also saw wage gains, with 4,080 workers reporting a salary increase over the past 12 months.

3. Increased financial well-being

With Truist Foundation support, workers increased their financial well-being. These workers experienced a 31.8% average increase in their financial well-being score.

\$80 million



awarded to help build career pathways

25,900



workers received support services

15,900



workers placed into jobs

Truist Foundation support allowed grantees to develop programs, training, and support solutions tailored to the communities they serve.



With this grant, we are strengthening our virtual learning platform, curriculum, and remote coaching tools as well as our technology support toolkit. With these resources we have increased flexibility—we are now able to offer in-person as well as hybrid classrooms and coaching, allowing us to be most responsive to the current needs of workers.



We have been able to work one-on-one with those enrolled in the program and tailor it to their needs. Collecting and analyzing participant feedback has been instrumental in refining our programs. [Truist Foundation's] support makes this ongoing process possible, helping us address specific needs and improve the overall effectiveness of our services.



Grantees use Truist support to train Americans for jobs and entrepreneurship

Training, certifications, and hands-on experience helped workers and small business owners advance their careers and their businesses. Completion of dedicated training programs can lead to economic mobility.

“

We trained 100 people: 20% managed to increase their income, 20% managed to get a job in the hospitality industry, and 20% started catering businesses and food trucks.

”

“

In the first year of our program, we had 175 employees complete training and get placed in permanent positions. These individuals earn a full-time salary and benefits while completing their training.

”

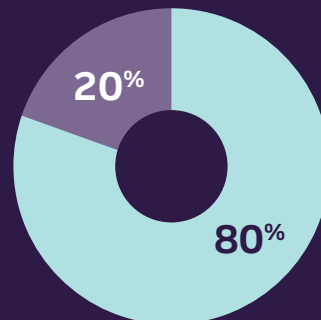
“

We assisted 53 Fellows to secure high-paying positions in the tech industry, resulting in an average starting salary of \$93,196. This salary increase of more than 400% showcases the effectiveness of training and what a life-changing intervention it is.

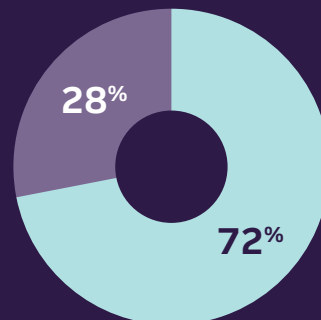
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Impact on workers and small business owners of Truist Foundation grantmaking

78,300
enrolled in
training



44,600
completed
training



Workers

Small business owners

SkillUp Coalition: A national organization training workers to obtain quality jobs

SkillUp Coalition helps individuals secure remote, high-opportunity employment. Over 100 coalition partners provide technical training and support for non-degree careers. SkillUp supports the entire career journey, including resources for career exploration, technical training, job postings, and a resource library.

SkillUp Coalition received a \$1.5 million grant from Truist Foundation. Truist Foundation was one of three initial funders empowering and catalyzing SkillUp’s career pathways program. Specifically, the grant funded the development of a digital catalog to surface thousands of high-quality, remote jobs, particularly for job seekers in rural areas.

Truist Foundation’s thought partnership helped SkillUp establish a strong foundation in product development and customer experience with the

Remote Jobs Catalog. Truist Foundation assisted in establishing data collection methodologies to ensure reliable and credible reporting.

One client of SkillUp Coalition is Faryal Sami, a mother of twins. Faryal struggled to find employment opportunities that were relevant to her lifestyle preferences and interests. She worked with SkillUp to explore potential careers and landed on becoming certified in medical coding and billing with the opportunity to work remotely.

She shared, “I have been able to do my studies, work remotely, do my freelancing jobs remotely, so that’s the confidence I have right now. I’m doing the medical coding and billing certification with SkillUp. I’m almost at the end of it, and I’m going to start my externship, which I’m very grateful for. I can do [the work] with the kids, with the home, with everything, so that’s the thing that I’m really confident about.”



Support beyond the workplace

Training helps workers access quality jobs, but wraparound support services are essential to eliminating barriers.

Job seekers encounter a number of challenges when seeking employment or higher-quality jobs. Truist Foundation funding addresses these challenges in two ways:

- 1. **Job seekers must sharpen their skills.** Grantees provided training to workers that could lead to better jobs, e.g., skilled trades like plumbers and electricians. Grantees also provided technical training and assistance for navigating job application platforms and other technologies needed to acquire jobs.
- 2. **Training alone, however, is insufficient** as many individuals face barriers to even engaging in training. Therefore, Truist Foundation funded grantees who provided wraparound support services, such as transportation, child care, and physical and mental health care, so that they could access training and skill-building opportunities—and ultimately acquire employment.

Training and technology



- Training
- Technical assistance
- Career development

Support services



- Childcare
- Transportation
- Physical and mental health care



First Step Staffing: A national organization eliminating barriers to employment

First Step Staffing is an employment social enterprise that aims to hire individuals with barriers to employment, including individuals transitioning out of homelessness and individuals returning to the workforce after incarceration. The organization helps them take their first step toward self-sufficiency.

First Step provides transportation solutions to all clients, which accounts for more than 75,000 rides per year. Eliminating the barrier of getting to work gives clients a better chance of successful employment.

First Step Staffing received a \$5 million grant from Truist Foundation. The two organizations partnered to scale the First Step Staffing model into three additional urban business communities. In addition to grant support, Truist teammates volunteer to teach financial education classes to clients and to serve as board members for the organization.

By scaling into these communities, First Step Staffing expanded operations and increased year-over-year revenues. With this additional capital from expanded operations, First Step hired a team of leaders dedicated to connecting clients to training and upskilling opportunities, housing stabilization programs, financial education programs, mental health specialists, and more.

Wendell, a First Step Staffing client in Philadelphia, is an example of how the organization applies its model of employment support. Before coming to First Step, it was a struggle for Wendell to get by day to day, not just to take care of himself but his family as well. Wendell was born with a physical disability that affected his ability to use one of his hands. He often struggled to believe in himself but now realizes he is not limited.



First Step Staffing client

Just four months after coming to First Step, Wendell gained “confidence, belief and strong-will” in himself and was offered permanent work with one of First Step’s business partners. Having a job offers stability and a way to live his life. Wendell appreciates the First Step Staffing team’s endless support and encouragement. He would urge anyone to apply, especially because it could create the opportunity for someone to have their own vehicle after not having one for years.

Capacity building for grantees: Resilience and change readiness

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Two methods for building capacity of grantees

Truist Foundation provides more than a check. When grantees thrive, they can optimize impact. Our approach to funding included the belief that money alone would not be sufficient to foster economic mobility for underserved communities. Grantees must build their own capacities so they can be stable, agile, and resilient. Truist Foundation supports capacity building for grantees in two ways:

- 1. **Funds may be used by grantees to help build their own capacities.** For example, they might invest in new hires, facility improvements, training, or new technology. All of these investments are necessary for their own ability to thrive.
- 2. **Grantees have access to unique opportunities.** As part of their partnership with Truist Foundation, grantees may participate in leadership development programs, access Truist Foundation executives, and continue dialogue, advice, and training with Truist Foundation representatives.

Does capacity building really matter?

We set out to determine whether our investments in capacity building mattered to grantees by asking three core questions:

- 1. Has capacity increased for our grantees?
- 2. For grantees who experienced capacity increases, what were the drivers of those increases?
- 3. Did increases in grantee capacity lead to enhanced economic mobility for small businesses and workers?

To answer these questions, Truist Foundation developed a **Capacity Building Index** consisting of five questions measuring grantees’ perceptions. Questions focused on the ability to hire and retain staff, enhance staff skills, increase fundraising capacity, become better equipped to measure impact, and implement new and expanded programs. We also asked open-ended questions to understand drivers of capacity increases.

We then used statistical analyses to measure whether capacity building makes a difference on economic mobility indicators.



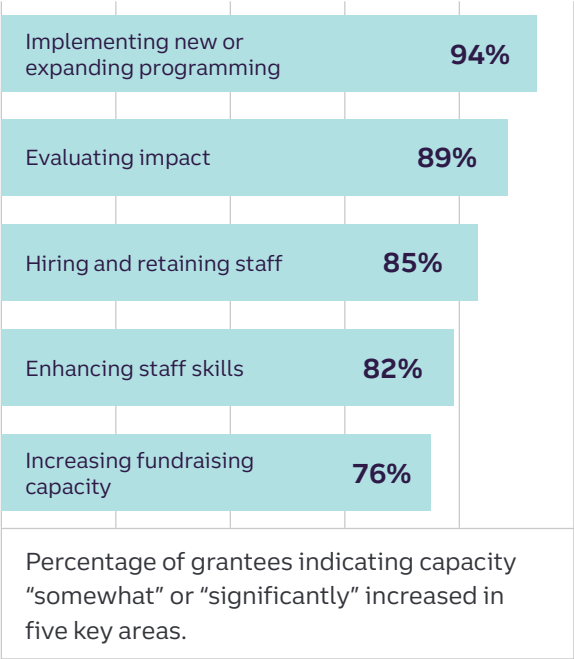
Capacity increases for grantees

94% of grantees were able to optimize their impact by implementing and expanding programming to reach small businesses or workers. Across the two strategic pillars, grantees provided 73,500 workshops and training programs, and nearly 672,000 hours of technical assistance.

Truist Foundation support also improved grantees’ capacities, helping enable them to expand and develop staff, strengthen their understanding of how to evaluate and present impacts and outcomes, and increase their fundraising capacity.

These marked improvements in capacity help grantees thrive.

Areas of capacity built through Truist Foundation support

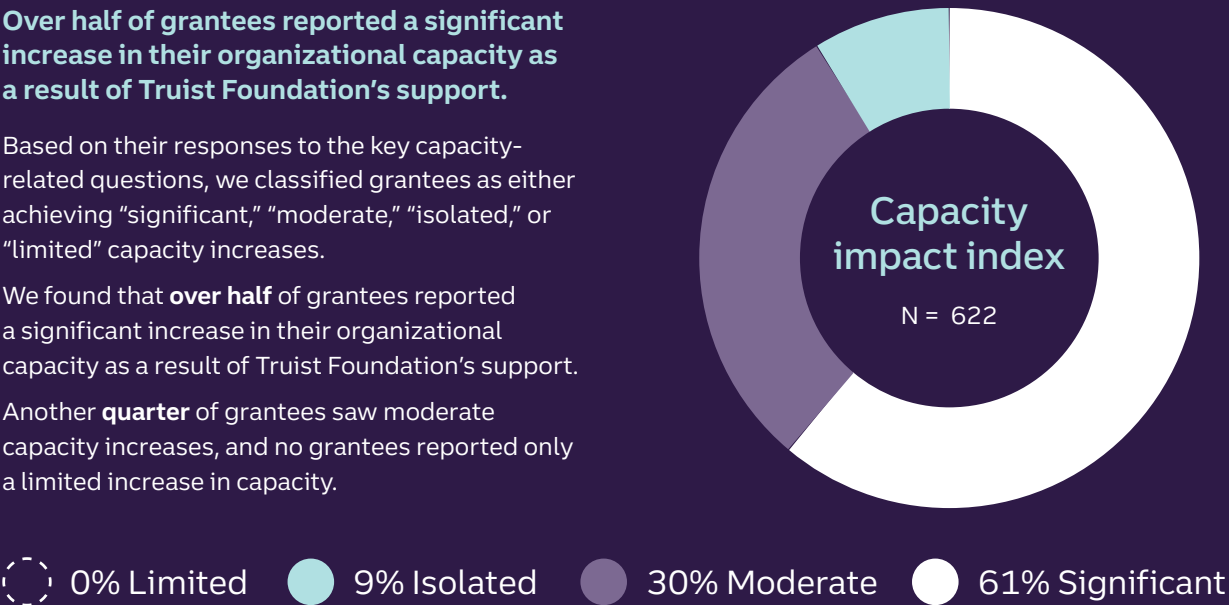


Over half of grantees reported a significant increase in their organizational capacity as a result of Truist Foundation’s support.

Based on their responses to the key capacity-related questions, we classified grantees as either achieving “significant,” “moderate,” “isolated,” or “limited” capacity increases.

We found that **over half** of grantees reported a significant increase in their organizational capacity as a result of Truist Foundation’s support.

Another **quarter** of grantees saw moderate capacity increases, and no grantees reported only a limited increase in capacity.



In their own words

Grantees shared a number of ways in which Truist Foundation support helped enable capacity building within their organizations.

Truist Foundation support allowed grantees to develop their leaders’ potential.

“Two of our leaders attended leadership development programs, which they described as a ‘once-in-a-professional-lifetime opportunity.’”

Funds enabled grantees to leverage external expertise.

“The funding support allowed us to engage expert fundraising consultants, leading to securing a six-figure award from the county government.”



Truist Foundation grantee

Funds also facilitated capital improvements and tangible assets that improved services.

“Funding from Truist Foundation allowed us to complete the building and provide space for 144 small businesses. Many businesses have expanded and hired staff because they have had access to professional space.”

Truist Foundation support bolstered grantees’ credibility, helping attract other funding.

“We previously have not had significant support from a financial institution, and for some funders seeing Truist [Foundation] as a funder offered a level of trust/gravitas that gave them greater confidence in our work. This resulted in our organization securing funding we may not have otherwise obtained.”

Grantees invested grant funds in sustainable mechanisms, ensuring continued benefits.

“Truist [Foundation’s] grant has generated an incredible \$1.7 million in its first year. As this grant continues to recycle through the portfolio, we project that it will generate \$4.4 million via 736 loans by the third year. Recycled as they are repaid, that \$500,000 investment will generate \$7 million in disbursements via 1,135 loans over five years.”

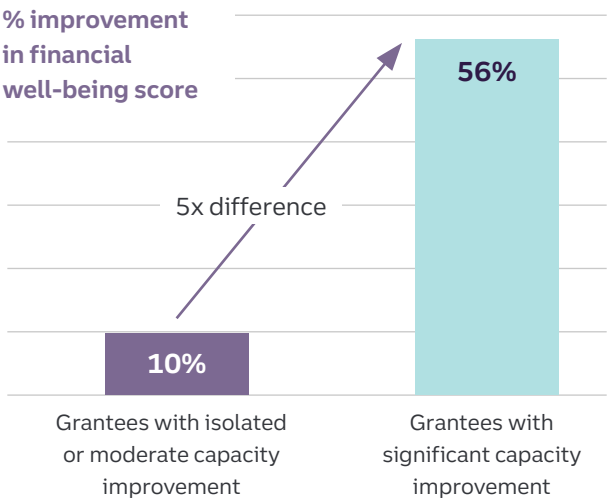
Truist Foundation monitoring and reporting requirements enhanced grantees’ ability to think strategically and tell their story of impact.

“The Truist [Foundation] grant provided a vital opportunity for the team to engage in a comprehensive evaluation of our current strategies. The team dedicated time to deliberate and devise long-term plans that would enhance the effectiveness and reach of our initiatives.”

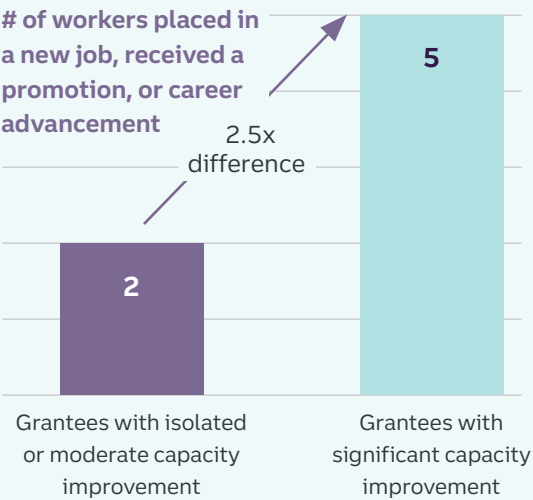
Real change in financial well-being

Increased capacity for grantees increased small business owners' financial well-being.

Strengthening Small Business grantees who experienced "significant" capacity gains helped drive five times greater improvements in financial well-being scores for small business owners than grantees with only "isolated" or "moderate" capacity gains.



Truist Foundation support increased capacity for grantees' ability to advance workers' careers. Career Pathways grantees who experienced "significant" capacity gains helped over twice as many workers secure new jobs, receive promotions, or advance their careers than grantees with only "isolated" or "moderate" capacity gains.



Per Scholas:

A national organization enhancing credibility with other donors

Per Scholas provides training for tech careers and connects skilled talent to leading businesses. They work directly with employers to create courses and build a technical talent pipeline.

Truist Foundation made a \$1 million grant to help Per Scholas create its first remote client cohort focused on IT training for rural learners in Western North Carolina. This has spawned additional partnerships between Per Scholas and rural communities in the region.

The backing from Truist Foundation gave Per Scholas the credibility they needed to secure funding from federal and private donors. Per Scholas more than doubled in size—from branches in 11 cities in 2020 to 24 cities in 2024.

Truist Foundation worked with Per Scholas to develop an evaluation framework that clarified its impact and minimized reporting burdens. Engagement with Truist Foundation enabled Per Scholas to make pivots to meet deadlines. And they actually looked forward to check-in meetings Truist Foundation required because the Truist Foundation team was not only engaged, but they asked thoughtful questions. One Per Scholas stakeholder noted, “I feel like this is how every funder should be.”

Leadership development was another facet of the support from Truist Foundation to Per Scholas. At a time when the organization was seeing rapid growth, it was critical to have capacity building support from Truist Foundation that went beyond the grant check. Mike, the director of the Charlotte branch of Per Scholas, was offered the opportunity to participate in Mastering Leadership Dynamics training.

Mike noted, “Truist [Foundation] offered me the seat [for leadership development] and that was worth more than the grant investment. I’ve never



A Per Scholas IT training

had a more transformative experience! The fact that Truist has this gem of an organization within the bank is mind-blowing. I don’t know of any other organization that has what Truist has in the way of purposeful leadership training.”

“

“A rigorous analysis by the research organization MDRC found that many students who completed the training earned considerably more than those who did not receive the training. By 2020, the economic benefits that flowed from Per Scholas training—including wages, taxes paid, and reduced dependence on the social safety net—totaled an estimated 800 percent of the training costs.”

- *The New York Times*, 2024

”

Synergies Work: A regional organization scaling solutions that work

Synergies Work is the largest accelerator in the United States dedicated to entrepreneurs with disabilities. Through its business accelerator programs, mentorship, and access to capital, it has supported more than 330 disability-led startups across the country. In 2024, Synergies Work launched the Synergies Seed Fund—the first and only Community Development Financial Institution (CDFI) focused exclusively on providing accessible capital and building the financial health of small business owners with disabilities.

The first grant from Truist Foundation to Synergies Work was \$30,000. Then, as a 2022 Inspire Awards Runner-up and Audience Favorite, Synergies Work received an additional \$225,000 grant. Truist Foundation also made a national grant of \$200,000 to launch the Synergies Seed Fund.

Truist Foundation identified and invested in Synergies Work's innovative support of entrepreneurs when the organization had only one full-time staff person. Truist Foundation's grant funding has helped the organization to develop and launch a virtual community hub for entrepreneurs.

Truist Foundation teammates consult with leaders at Synergies Work to contemplate new programs for services and for fundraising. In addition, Truist Foundation has opened doors for Synergies Work's CEO, Aarti Sahgal, by making personal introductions to funders and institutions. Aarti expressed her gratitude, saying "Truist Foundation leaders have been mentors to me."

All finalists of the Inspire Awards are offered an opportunity for leadership development. Finalists also receive extensive marketing support; for instance, Synergies Work received a professionally-produced video from Truist Foundation that captures the purpose and vision of Synergies Work.



Bill Rogers, Aarti Sahgal, and Lynette Bell

When CEO Aarti Sahgal was notified that Synergies Work was a finalist for Truist Foundation's inaugural Inspire Awards, she called it a turning point for the organization. She expressed, "This work is pretty lonely. We were still in the startup phase and it can be very demanding and excruciating. Partners like Truist Foundation guiding me through the process is important."

Selected from more than 150 applications, Synergies Work arrived in Charlotte as one of seven finalists. In the live audience event, Synergies Work was recognized as the runner-up for the inaugural awards, receiving a \$150,000 grant, and then received the Audience Favorite honor, resulting in an additional \$75,000 grant.

Aarti remarked: "This grant support allowed us to grow from one full-time employee to four. This capacity support and scaling has allowed us to reach a national scale."

Coupled with the grant support was leadership development that Aarti said "was a fantastic program. It happened at the right time for me, as I was onboarding my first staff person. My executive coach helped me to get out of do-it-yourself mode and to get into curious mode where I stepped back to let other leaders at Synergies Work thrive."

Field building: Scaling impact

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The role of field building

The last component of our integrated community system regards field building. As a part of our strategic funding, Truist Foundation has invested in partnership models to scale impact, focusing on those organizations with shared interests and shared desires for change in specific communities or specific social sectors.

We believe these investments are critical to creating a partnership ecosystem that leads to system change in economic mobility. For example, these partnerships can:

- Foster knowledge sharing and co-creation of innovative solutions,
- Share best practice models and playbooks, and
- Collaborate on research opportunities or programming.

We also believe that combining the resources and power of partners with shared interest allows those partners to scale impact through policy change, legislation, and community action.



Truist Foundation grantee

Field building among CDFIs

Truist convened Community Development Financial Institutions (CDFIs) to increase capital flow. During the COVID-19 pandemic, capital flow to CDFIs, which lend to micro and small businesses, increased year over year from 2019 to 2020 by 36.3%.⁴

From the close of 2020 to the close of 2021, median percent growth was 18.3%. This rate of growth significantly outpaced the period from 2016 to 2019, when median percent growth was just slightly above inflation at 4.7%.⁵

A moment like this raised critical questions for CDFIs supporting small businesses regarding how to build capacity through technology, services, people, and expertise alongside expanded loan activity, grants, and technical assistance offerings.

In grant monitoring calls with Truist Foundation grantees, we heard some of the same things over and over:

- We don't have a strong talent pipeline within our organization and we are concerned about succession plans. We need to develop the level of talent who reports to our CEO/President.
- Our technology is slowing us down and is inefficient. We need tools that improve processes and shorten time to close loans.
- We want to learn from others in this industry about new services and offerings to diversify our portfolio.

So in June of 2023, Truist Foundation brought together some of the best leaders in the industry to explore the opportunities and prepare for a changing environment.

⁴ <https://www.aerisinsight.com/2022/10/17/performance-still-holding-steady-as-cdfis-emerge-from-the-pandemic-yet-continue-to-face-a-challenging-economy/>

⁵ <https://www.minneapolisfed.org/about-us/monetary-policy/inflation-calculator/consumer-price-index-1913->

Field building

Hosted at the Truist Leadership Institute, Truist Foundation invited two attendees from each CDFI grantee—a CEO or president and a rising leader who could benefit from intensive leadership training. For two days, participants received pro bono industry-leading “Discovering Conscious Leadership” training from the Truist Leadership Institute.

Then, on the third day, Truist Foundation brought in leaders from the Federal Reserve Bank, Small Business Administration, Opportunity Finance Network, as well as C-suite executives from Truist Financial to lead conversations with participants from CDFIs across the Southeast.

CDFI grantees indicated that Truist Foundation support helped them make meaningful progress.

9 out of 9 CDFIs
Form strong partnerships with other organizations

8 out of 9 CDFIs
Attract investments from socially motivated funders

8 out of 9 CDFIs
Direct capital toward projects that benefit low-income communities

Field building outcomes

CDFI grantees provided indications of change through field building.

In 2022, Truist Foundation collected information from nine CDFI grantees regarding their ability to create change within their communities. The survey included nine indicators of change (e.g. forming partnerships, advancing advocacy and policy goals, shifting attitudes and mental models, fostering community development, etc.). All nine CDFIs indicated significant progress in creating change, with the ability to form strong partnerships as the top impact.

This anecdotal information is an early indicator of the impact of field building. Strong partnerships scale impact, as evidenced by the CDFIs’ progression toward attracting new funding and directing capital to where it is most needed. One CDFI representative noted, “Truist’s long-term commitment and support for community development in our state has allowed us and other groups to leverage significant resources and helped us build our organizational capacity to take on larger, more impactful projects.”

- Nine out of nine CDFIs said that Truist and Truist Foundation’s support helped them form strong partnerships with community organizations, nonprofits, government agencies, and other financial institutions.
- Eight out of nine CDFIs said that Truist and Truist Foundation’s support helped them attract investments from other socially motivated investors and funders.
- Eight out of nine CDFIs said that Truist and Truist Foundation’s support helped them foster community development by directing capital toward projects that benefit low-income communities.

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Where It Starts: Our signature initiative

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Where It Starts:

A program partnership with Living Cities and Main Street America



Where It Starts is a multi-year initiative designed to create meaningful change for entrepreneurs and career-seekers in underserved communities. Alongside local and national nonprofits, Truist Foundation and these partners are building new, innovative programs that break down barriers and open doors for growth and success.

The Where It Starts: Breaking Barriers to Business (B3) initiative, supported by Truist Foundation, is a transformative effort led by Main Street America and Living Cities, aimed at bridging critical gaps in support for entrepreneurs across five key Southeastern cities: Atlanta, Charlotte, Memphis, Miami, and Nashville. This ambitious project, driven by collaborative partnerships between government entities, nonprofit leaders, and small business owners, addresses pivotal issues such as access to capital, policy reform, narrative change, and targeted assistance for underserved small business owners, including entrepreneurs of color.

In 2021, Truist Foundation convened stakeholders in the five cities to begin identifying challenges that a partnership approach could solve. Three general challenges emerged:

- The lack of coordination between the city's business-serving agencies
- Disinvested commercial districts
- The lack of access to capital for small business owners and business-supporting organizations

Together, Living Cities and Main Street America committed to gathering and sharing data with stakeholders that would inform decisions. Stakeholders from the business-supporting organizations and business-serving agencies are committed to peer learning with other city leaders across the Living Cities and Main Street America networks.

The grant has recently funded a new initiative: The Miami Action Commercial Acquisition Fund (CAF). The CAF fosters business growth and safeguards local small businesses from displacement due to gentrification. The July 2024 launch event included representatives from Main Street America, Living Cities, City of Miami, and representatives from three local business-supporting organizations, Allapattah Collaborative CDC, Overtown Business Association, and Miami Dade Chamber of Commerce, all united to celebrate this transformative project.

At the launch event, Main Street America and Living Cities presented \$475,000 in checks to Miami's community and business leaders. Truist Foundation's initial investment of just under \$7 million to start the Breaking Barriers to Business initiative has been leveraged to bring almost half a million dollars to fledgling businesses in Miami, and this is just where it starts.



A seminar promoting entrepreneurship

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Being a good partner: Feedback and capacity building

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Gathering feedback from partners

Truist Foundation seeks to continuously improve and to serve as a good partner to grantee organizations. In addition to the feedback related to Truist Foundation’s impact, we asked grantees to share feedback around core elements of our partnership. The consensus? Truist Foundation has been a good partner to grantees.

Clarity/understanding

The Truist Foundation monitoring and reporting processes make sense and work well for your organization.

Time/burden

The Truist Foundation monitoring and reporting requirements do not feel overly burdensome or require too much of a time commitment.

Communication

The Truist Foundation staff have been responsive to queries and needs from your organization.

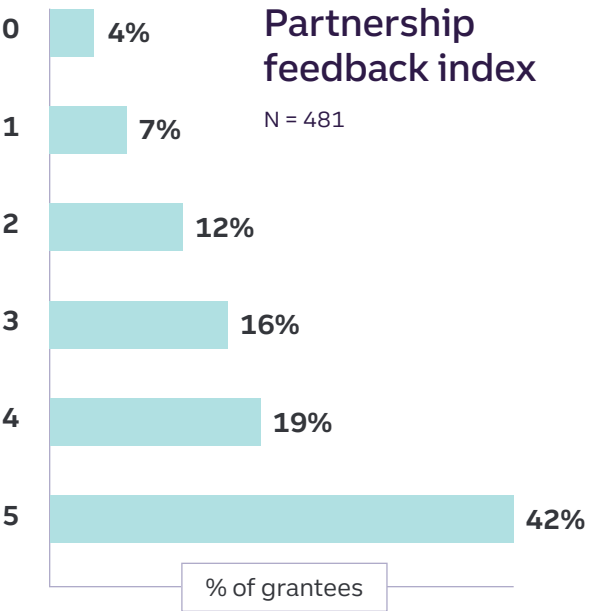
Meaningful indicators

The Truist Foundation-required indicators are helpful for your organizational learning, adaptation, and growth.

Fairness

Truist Foundation treats all grantees fairly, right-sizing requests based on organizational size and capacity, and without prejudice.

Grantees view Truist Foundation as a very strong partner. Nearly half of grantees agreed or strongly agreed with all questions assessing the partnership.



Number of questions rated “Agree” or “Strongly Agree” on a 5-point scale where 1 = Strongly Disagree, 5 = Strongly Agree



Feedback in their own words

Grantees described a flexible, relational approach to grantmaking that differs from other funders.

Funding from Truist Foundation was flexible enough to enable testing, adaption, and iteration. Truist Foundation trusts the grantees to be the experts in their own contexts.

One partner said, "This grant enables our five programs to adapt and respond effectively to the evolving needs of entrepreneurs due to the increased operational capacity."

Truist Foundation is authentic. Grantees feel that they can be honest about challenges and have a brainstorming conversation about potential solutions with a real partner.

One partner noted, "Conversations with the Truist [Foundation] team served as an ideas incubator."

Truist Foundation teammates provided valuable insights, training, and access to opportunities. When asked, Truist Foundation teammates provide thoughtful responses.

This partner noted, "Through the funding we were connected to [Truist Foundation teammates]. Through this relationship our founders have received business banking resources and support and expertise to grow their businesses."

Truist Foundation teammates are champions for the grantee partners and go further: They respond to the email, make the introduction, and answer the phone call. This is critically important for new organizations or new programs.

A partner put it this way: "You don't often get access to the foundation president—they usually stay behind walls. The fact that Lynette [Bell, Truist Foundation President] was present in meetings and I could email her, that was huge. From our conversations, I could tell she really believes in the work. Her team graciously reviewed a prospect fundraising list for us and offered to make introductions. This is what partnership really looks like."



Truist Foundation grantee

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Feedback in their own words

Kickoff meetings and the grantee guidebook set clear expectations for reporting.

On this topic, one partner said, “Truist [Foundation’s] monitoring and reporting processes have been effective and straightforward. The structured guidelines facilitated easy tracking and reporting of our activities, ensuring transparency and accountability.”

Monitoring, evaluation, and reporting requirements facilitated learning, reflection, and storytelling.

One partner said, “The reporting questions are clear and allow the organization the opportunity to reflect on both their successes and challenges during the reporting period.”

Some grantees appreciate the rigor of the monitoring and reporting requirements, which give them an opportunity to communicate why their work matters.

An example is this comment from a partner: “The Truist [Foundation’s] reporting process is by far the easiest and most effective reporting system that we have seen. The notifications give the grantee plenty of time to complete. It is lengthy enough to accurately reflect the impact of the funding but also considerate of an organization’s capacity and time.”

Yet, some grantees highlighted a need to reduce reporting burden with fewer indicators, and provide a more user-friendly platform.

A partner gave this comment: “This process was burdensome in that we had trouble accessing the portal on numerous occasions, technical support was not responsive, and for the amount of funds received, this was heavy reporting.”



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Opportunities based on feedback

Two primary opportunities emerged to strengthen our grantee partnerships.

1. Simplify the measurement framework



Although we aimed to create a reporting framework that would minimize requirements for grantees, some, particularly grantees who received smaller grants, felt burdened by reporting requirements.

Our reporting framework is powerful and consolidates data we need to inform our approach to enhancing the small business and workforce ecosystems. However, there are some indicators that the Foundation will consider eliminating if they're not essential to understanding change. How might we reduce the reporting burden without compromising our ability to measure impact and change?

2. Stay longer in the partnership journey



Grantees highly value the supportive relationship they cultivate with the Truist Foundation team. When funding ends, it can feel disruptive to also end the relationship with Truist Foundation. They also appreciate the opportunity to tell their stories, adding context and meaning to their work.

What opportunities might Truist Foundation have to stay connected, especially with shorter-term grantees or those embarking on pilot programs?



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The evidence for enhancing ecosystems: Conclusions and future directions



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Thinking about the future

Over the course of the past four years, Truist Foundation's focus on strategic funding has measurably improved the economic mobility of the communities we support. Our investment of \$150 million in our two strategic pillars has led to thousands of new jobs, thriving small businesses, and partnerships that increase scale and impact.

The data indicates we are on the right path. But there is more to do as we continue focusing on the elements of increasing economic mobility.

Continue our strategic investing approach to create economic mobility



Emphasize capacity building for grantees to scale impact



Maintain a long-term focus of catalyzing change by building the ecosystem



Further invest in and investigate drivers of enhancing ecosystems



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Staying the course

Truist Foundation took a new and innovative approach to funding. We took risks based on our original hypotheses about how we could enable measurable improvements in economic mobility. These results provide strong validation of those initial hypotheses. We will stay the course as we continue to enable economic mobility for the communities we serve.

We will continue funding our two strategic pillars.

Our strategic approach that focused funding on key areas with a strong measurement framework has made it possible to see the scale and impact of the work being done by grantees. The work that our grantees have done within our two strategic pillars—Strengthening Small Businesses and Building Career Pathways to Economic Mobility—has resulted in support to thousands of small businesses, the creation of good-paying jobs, and significant improvements in financial well-being for both small business owners and workers.

We will continue building the capacity of our grantees.

Grantees’ stories emphasized the importance of capacity building to their own success and the communities they serve. Yes, the money mattered. But so did the relationship with Truist Foundation and the opportunity to participate in leadership development, conversation, and being visible to Truist Foundation executives. Economic mobility indicators support their views: Those grantees who significantly improved their capacity had greater impact on economic mobility than those who had smaller improvements. We know the check matters—but the impact can be amplified by a good partner who focuses on the well-being of grantees themselves.

We will continue funding partnerships to scale impact.

Interviews and case studies provided strong indicators that our work with partners leads to initiatives for long-term impact. Where It Starts is a clear example where we catalyzed the impact of innovative organizations to scale impact, drive policy change, and see long-term outcomes. We will continue to seek partners who share our vision and mandate to improve economic mobility for communities throughout the Southeast.



Truist Foundation grantee

About us

Truist Foundation

By partnering with nonprofit organizations across our markets, we’re helping them innovate and make a meaningful difference in the lives of those they serve.

What we believe—and aim to do

All people and communities should have an equal opportunity to thrive. Through our two key focus areas, building career pathways to economic mobility and strengthening small businesses, we invest in pioneering ways to strengthen organizations with transformative ideas and proven solutions.

With special thanks to

- Cheryl Flink (Truist Leadership Institute)
- Frontier Design
- Purpose Possible

Contact us

833-307-2351
truistfoundation@truist.com

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