ENTREPRENEURSHIP PROGRAMMES SHOULD INVEST IN ALUMNI NETWORKS

What happens after entrepreneurs complete a three-to-nine-month accelerator programme, which frequently includes months of training, pitch presentations, and graduation? Many corporate funders and programme managers are left with this question. Without an answer, it is nearly impossible to measure and report the medium- and long-term effects of a programme. It is difficult to argue for increased funding, implement improvements, enhance sustainability reporting, and strengthen broader entrepreneurship ecosystems in the absence of impact data.

Despite making substantial investments in their entrepreneurship programmes, corporations frequently overlook a crucial element of a sustainable programme: an alumni network. Based on DAI's experience designing and managing entrepreneurship programmes around the globe, we provide four reasons for the significance of these networks.

Create Impact Stories to Promote Your Programs

Showing a program's effect with solid analytics boosts its brand. Companies realise the significance of communicating engaging impact stories, but collecting critical alumni data requires significant interaction with programme graduates. \ The KIC Fellowship, created by Ghana's Kosmos Innovation Center (KIC), provides graduates with continuing assistance, seminars, and a lecture series with public sector and industry specialists. The KIC staff can keep in touch with hundreds of alumni firms thanks to such services, making alumni data collection and reporting simpler.

Companies are more likely to share their accomplishments and stay in contact if alumni support services directly benefit the entrepreneur. After seeing how their cohort's success boosts the entrepreneurship program's brand, graduates feel more ownership in it and what it can do for their firms.

Support services and creating a feeling of commitment to the programme brand make alumni involvement more relevant than chasing busy businesses to submit their KPIs without an incentive. Active participation helps the programme keep corporate data updated and provides a better knowledge of programme effect, which informs design, leading to richer social and economic impact stories and higher programme visibility— a win for both sides.
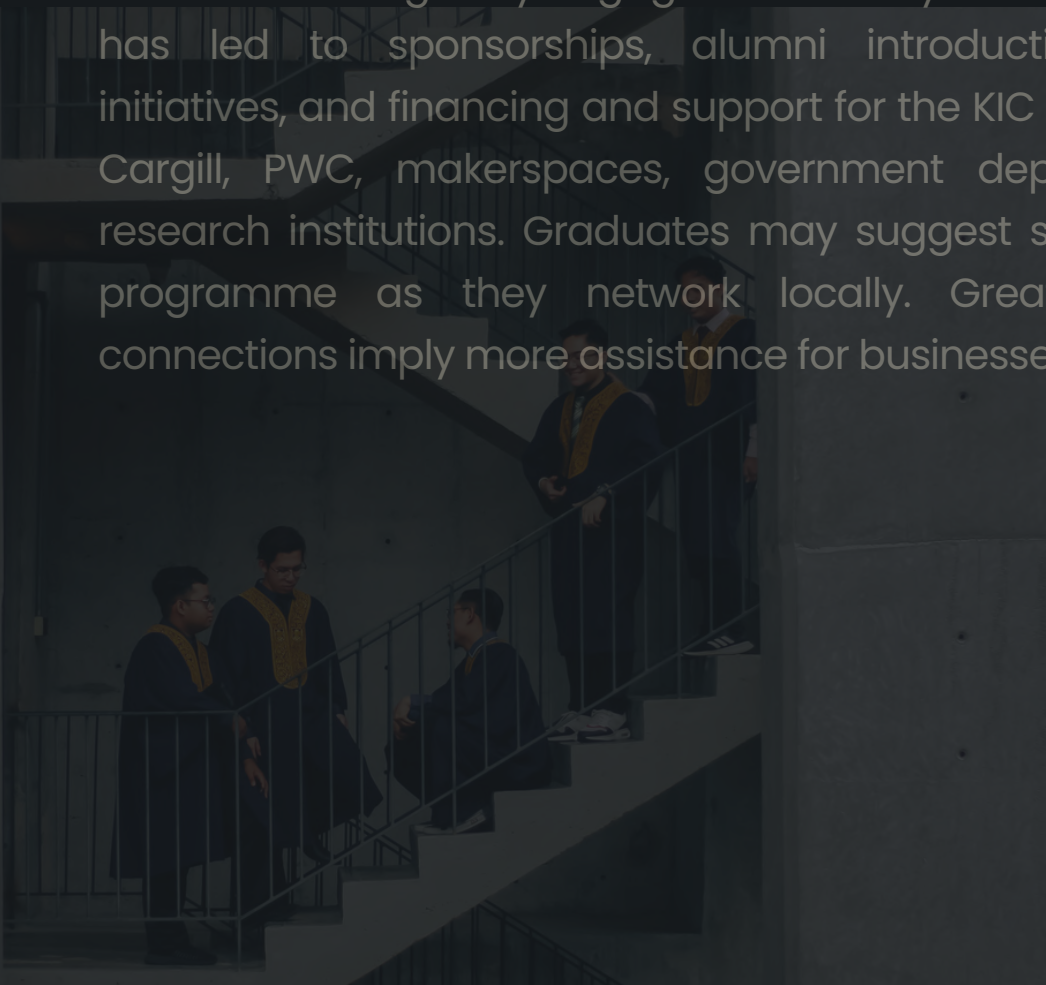
Alumni Programs Help Startups Grow

Startups benefit from post-program support. The Global Accelerator Learning Initiative found that 80% of accelerator programmes provided alumni with networking opportunities. The survey found that many entrepreneurs saw revenue and investment growth one year after graduating. Alumni support systems help entrepreneurs network and address operational issues as they grow. As they grow and navigate their ecosystems, entrepreneurs, especially in emerging markets, face challenges. Alumni support services connect founders to customers, investors, suppliers, and mentors after they leave an active cohort.

Alumni Improve Entrepreneurship Ecosystems

Ecosystem development helps incubator and accelerator graduates increase their networks and markets. Some graduates may continue in follow-on programmes, while others may obtain investor or donor backing from the start, but all will benefit from building relationships with ecosystem players including industry groups, investors, and financial institutions. Incubator and accelerator managers should aggressively network in their local and regional ecosystem to assist graduates find contacts and resources. Program managers may also engage with funders, universities, incubators, accelerators, and other entrepreneur support groups by maintaining in touch with alumni.

KIC in Ghana regularly engages with ecosystem partners, which has led to sponsorships, alumni introductions, follow-on initiatives, and financing and support for the KIC Fellowship from Cargill, PWC, makerspaces, government departments, and research institutions. Graduates may suggest startups to your programme as they network locally. Greater ecosystem connections imply more assistance for businesses at every level.

Engaged Alumni Help You Build a Program Business Pipeline

Corporates and funders may recruit top candidates and mentors using programme alumni. Alumni may be great mentors, candidates, and programme champions, according to the Global Accelerator Network's members. Graduate surveys may measure alumni satisfaction and their likely to suggest your programme to other entrepreneurs.

Performance tracking and reporting ensure programme sustainability. Corporate alumni networks improve entrepreneurship programme sustainability, startup ecosystems, and learning and impact stories.