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A Social Innovations Journal Q&A with Margaret Berger Bradley, Vice President, Strategic Initiatives of Ben Franklin Technology Partners of Southeastern Pennsylvania

By: Michael Wong[1]

[1]Contributing Writer, Social Innovations Journal

Margaret Berger Bradley is the VP of Strategic Initiatives at Ben Franklin Technology Partners of Southeastern Pennsylvania. Nationally ranked among the most active seed and early-stage investors, Ben Franklin helps high-growth innovative enterprises plant and nurture their roots, creating both immediate connections and lasting economic growth. Other previous leadership roles included Executive Director of the Goldman Sachs 10,000 Small Businesses Initiative – Greater Philadelphia and Chief Operating Officer at The Reinvestment Fund, a national leader in neighborhood revitalization. Margaret holds an M.B.A. from Yale University and a B.A. from the University of Virginia.

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Abstract

Social Sector Philanthropic Investment Trend Series

Much of the social sector is financed by philanthropic investments. Economic challenges, therefore, have a large influence on the amount that individuals, bequests, foundations, and corporations give each year. Decreases in giving can affect the ability of social sector organizations to meet needs and fulfill their missions.

Given this reality, The Social Innovations Journal, as part of its six annual editions, will include a series of articles and interviews regarding the current thinking and trends in giving and investing to improve the communities in which we live and work. The goal of this series is to outline the thinking of leaders who are creating new models for investment, whether it be social impact investing or philanthropic giving, to create positive change and increase the social positive impact in our communities. Specifically, this series will be focused on cross-sector collaborations and how more philanthropic capital can be driven to small, grassroots, and/or BIPOC changemakers.

Our guest curator for this series is Michael Wong, who is a Part-time Lecturer for the Wharton Communication Program. As a Contributing Writer for the Harvard Business School Healthcare Alumni Association as well as the MIT Sloan Career Development Office, Michael's ideas have been shared in the Harvard Business Review and MIT Sloan Management Review. Michael can be reached at mwong@mba1990.hbs.edu if you are interested in contributing.

The focus of this series will be building the field and potential paths forward regarding:

1. How do we encourage/incentivize cross-sector collaborations based on relationships between organizations, people, and those collaborating around common interests?

2. What strategies are you currently implementing or considering that would drive more philanthropic capital toward small, grassroots, and/or BIPOC changemakers who have demonstrated impact in their communities?

From June 2024 to May 2025, the Social Innovations Journal will share these leaders' insights and recommendations for a path forward.

Interview

Q. How do we encourage/incentivize cross-sector collaborations based on relationships between organizations, people, and those collaborating around common interests?

A. (Berger Bradley) "My candid observation is that historically, we have not modeled collaboration well enough. And it's because we've operated habitually in that scarcity model where we chase a perceived ever-shrinking pie of resources from Fortune 500s, foundations, and other stakeholders like the government. Still, the good news is that some leaders have recognized the potential of reframing this mindset. I could point to a good variety of recent examples where organizations have come together with respect for varied expertise, transparency, and an eye on the prize. My colleagues and others from across the region have collaborated for the US Economic Development Administration's Tech Hub funding. We have proposed some out-of-the-box thinking to win a potential $80M award ($70M from the federal government and $10M from matching grants) that would support several Philadelphia-based social enterprise goals, including speeding innovations to market, improving equitable access to healthcare innovation, and creating inclusive pathways to opportunities for economic growth.

While we have successfully received more modest support from the EDA in the past, we took a very different approach to this proposal. Setting the tone right from the very beginning with the co-creators of the proposal, we understood the high stakes and baked in communication and collaboration from the outset. First, to have a shot at winning big, we needed to work differently, communicate clearly, and engage with an eye on the prize. And we had to move swiftly. So, the typical politics and egos that could underlie most collaborative conversations were addressed in the beginning. We established guard rails by agreeing on the lead organization by consensus and having a "buck stops here" kind of mentality—but always with open lines of communication. We regularly engaged and updated the broad stakeholder group and welcomed new voices, recognizing open communication is the most important element in collaborative decision-making.

Second, we invested in the process itself. America Achieves, a national organization that characterizes itself as an "action tank" to mobilize economic opportunity, offered consulting assistance, which was the perfect complement to our subject matter expert team. Its outstanding consultants helped us create processes and habits and facilitated this collaboration. We worked on transparency from the outset and continue to encourage others to envision how they may engage (https://www.sep.benfranklin.org/partner/propel/).

Third, we found ways to derive value from the short timeline we had. We made some uncomfortable decisions about what we could do and who we could engage with. We opted not to act on historical business development playbooks of the past. For example, we did not connect with big corporations early in the process. Though they will be important for the success of this initiative over the long term, we felt that the projected time to secure their alignment would have taken too long. We trusted in each partner's expertise, not micromanaging the approaches developed by each team.

Finally, we leaned into the energy we found within and across universities and healthcare systems to work together. (Yes, I know some may chuckle at that statement.) As Dr. Aleister Saunders, Drexel University's Executive Vice Provost for Research and Innovation, said at our first full meeting, "This is a once-in-a-generation opportunity." We all felt that. We leveraged existing partnerships like that led by the Healthshare Exchange, which works with health systems across the region. We engaged Drexel and the University of Delaware as key programmatic partners and attracted the University of Pennsylvania's Chief Innovation Officer to the Steering Committee.

This is an incredible opportunity. When I wrote of this before,[i] I said that it was finally a chance to marry innovation and inclusion. The team felt the power of what was possible and rose to the challenge.

Q. What philanthropic strategies are you currently enthusiastic about that would drive more capital toward small, grassroots, and/or BIPOC changemakers who have demonstrated impact in their communities?

A. (Bradley) The arena in which I work is a bit different from philanthropy in how it considers capital. I live mostly in a world of investment capital, not grantmaking. I think the things that excite me, though, probably cross the lines – the full continuum of investing to granting capital. Let me share a few examples and let's see how this gels with work in the philanthropic sector, too.

1Philadelphia partnered with Technically to make Philly Tech Week the most diverse convening I have seen in the region's tech world. Those who set the table or produce the content matter. When the conveners are diverse and intentional, the programming and audiences are more likely to be, too.

The more diversity we prioritize in decision-makers, the more diversity we tend to see in the decisions. The Diverse Investors Collective[ii] has launched a goal of increasing gender diversity and racial diversity in portfolio management teams to 33% by 2033. It is stunning that aiming for ⅓ of teams to have other than white men is an ambitious goal, but it is.

I am proud of how Ben Franklin Technology Partners has focused on its mission of equitable economic growth. We have paid attention to our processes, our participants, and our biases. We did not make big 2020 announcements. We did take an early position as advisor and investor in Plain Sight Capital, a fund focusing on under-represented founders. And in the past five years, more than 60% of our investments have had women or BIPOC leadership. That is worlds different from the venture industry in which we work or the decade that preceded it.

If we look in the same places, it is hard to find something different. Whether it is Ben Franklin's experience or my work leading the Goldman Sachs 10,000 Small Businesses initiative at the Community College of Philadelphia, it has been clear that one needs to stretch. It takes work to change habits and signal that doors are open to everyone. Partnerships can open doors and build new trust and relationships over time.

Nothing is changing on a dime but being game to be a living and learning organization and creating spaces in which we can have conversations about how we will truly create an innovative and inclusive community are worth the time and effort.

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[i] https://technical.ly/diversity-equity-inclusion/philly-is-on-the-cusp-of-marrying-innovation-with-inclusion-finally/
[ii] https://diverseinvestingcollective.com/