

Brenna Copeland: Staying Focused on Your “Value-add”

When Brenna Copeland decided to shift her career from the for-profit to nonprofit sector, her primary motive was to make a difference. But rather than framing her career switch in largely altruistic terms, Copeland focused on the specific skills that could help a nonprofit better serve its mission.

“I realized that it’s more than simply committing to a mission; it’s bringing a true value-add to the organization,” said Copeland. “Part of the value-add for me was going to be functional skills in the areas of finance and project management.”

Copeland left her job as a management consultant with Accenture in Houston to attend Duke University’s Fuqua School of Business, where she felt she could earn a well-rounded business education as well as build the skills that would be valuable in the nonprofit sector.

At Duke, one of her professors introduced her to the leaders of Self-Help Credit Union and Ventures Fund, a N.C.-based community development finance institution that provides loans to underserved populations. The organization needed someone to write a research report about a large company with predatory lending practices; the intent was to create a dialogue among the company’s shareholders and investors that could pressure the company to stop.

“I was able to write the report and highlight the bottom-line risk to the shareholders because I understood company valuation, and I understood some of those risk factors,” Copeland said. “I had the ability to dissect financial information, to look for weaknesses, and to extrapolate projections.” (Copeland had added those valuation skills to her resume the previous summer during an internship in Goldman, Sachs & Co’s mergers and strategic advisory group on Wall Street.)

Impressed with Copeland’s report, Self-Help hired her as a commercial loan officer and subsequently a branch director, giving her the leeway to focus on sectors that most needed access to affordable credit. Charter schools, a sector she was passionate about, was one where she felt there was a real need for capital. Copeland became familiar with how charter schools are funded; what sustainable growth looks like, and how to project and manage it; and how

to make sure there are sound assumptions in a school's business model. She discovered that many school leaders needed loans, but they did not have all the tools in place to show how they would pay the money back, which encouraged her to build a skill set around helping school leaders manage finances and create repayment plans.

In the course of this work, Copeland met with KIPP DC, a public charter school with exemplary results in the District of Columbia. While she initially thought the meeting was about a loan for the organization, she discovered that KIPP was looking to hire its first chief financial officer (CFO) and director of real estate. The organization offered her the job.

"For them, the value-add was that I understood what it took to buy buildings and to renovate buildings—those types of intensive capital projects," Copeland said. "How to finance these projects and minimize the drag on equity was really important to achieving the ultimate goals of expanding the academic programs and serving more students."

Within two years, KIPP had grown so much that the CFO and real estate duties needed to be split up. Copeland, however, enjoyed a broader role, so she left KIPP and became a consultant to a group of private Catholic schools that were considering converting into public charter schools. The schools were delivering an excellent education to inner-city kids but were not financially sustainable and were facing closure. With her modeling skills and thorough knowledge of school financing, Copeland concluded that the charter conversion could work to preserve the core programs while alleviating financial pressures.

"I just felt like it was such a compelling situation," Copeland said. "I was very optimistic that we could rally support from the church, the staff, the parents, and ultimately the students because it preserved the core components of the program while adding financial resources. I probably underestimated how hard it was going to be to address all the constituent concerns, but I learned along the way the critical importance of staying focused on the long-term vision of an excellent network of schools that were financially sustainable."

Copeland and the rest of the team addressed parents' and the staff's concerns at a series of community presentations and mailings. They stressed that the school would maintain the same educational standards, the same discipline, the same sense of safety, and even the same uniforms; it just wouldn't include religion classes, prayer, or Mass. In the end, the plan to convert the Catholic schools into Center City Public Charter Schools was approved by 94 percent of the parents and 98 percent of the staff, far exceeding the required two-thirds approval.

Once the charter application was approved, Copeland became Center City's chief operating officer (COO) and co-founder. She said her skills and interests led her to the COO role, rather than the executive director (ED) position. "I'm a good operational person," she said. "I can do numbers exceedingly well; I can do forecasts. I can talk to an academics person, hear them describe how they run

their program, and turn it into a business model. But that's not really the role of a CEO. That's the role of a COO."

A former educator, leader, and executive director who had previously led the schools agreed to come out of retirement to serve as the new organization's ED. "If she saw a teacher in a classroom, she could tell you whether that teacher was being effective or not," Copeland said. "I think that direct-service experience is critical to being a leader in this type of organization. We had very complementary skill sets in that regard."

Copeland's advice to other sector-switchers is to always keep in mind what value-add they could bring to a nonprofit organization. "Go into it being able to explain what you've done at a very specific level and how that is going to integrate into what the nonprofit is trying to do with their mission," Copeland said. "It certainly impresses me when I interview folks and they can say, 'Here's what I've done. I know you're facing a similar challenge and here are some of the things I would bring to the table to help you with that challenge.'"

THE BRIDGESPAN GROUP

BOSTON 2 Copley Place, 7th Floor, Suite 3700B, Boston, MA 02116 USA. Tel: +1 617 572 2833

NEW YORK 112 West 34th St., Ste. 1510, New York, NY 10120 USA. Tel: +1 646 562 8900

SAN FRANCISCO 465 California St., 11th Floor, San Francisco, CA 94104 USA. Tel: +1 415 627 1100

MUMBAI Bridgespan India Private Limited Company, 1086, Regus, Level 1, Trade Centre, Bandra Kurla Complex, Bandra East, Mumbai, 400051 Maharashtra, India. Tel: +91 2266289639



www.bridgespan.org

contact@bridgespan.org