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Entrepreneurs donate more to charity on average than non-business owners, [according to a study](#) released by [Fidelity Charitable](#), an independent public charity and the nation's second-largest grantmaker. The [organization's latest study](#) focuses on the giving habits and priorities of entrepreneurs, like North Carolina residents and Fidelity Charitable donors Todd and Michelle Buelow, a group whose impact on philanthropy is growing exponentially.

"550,000 Americans become entrepreneurs every month,[\[1\]](#)" said Pamela Norley, president of Fidelity Charitable. "The sheer size of this group, coupled with an expressed interest in having a positive social impact, means they have a tremendous influence on the philanthropic sector."

### **Entrepreneurs Give More Time and Money than Non-Business Owners**

Philanthropy is a major focus for entrepreneurs—79 percent say that charitable giving is a critical part of who they are, and 47 percent consider themselves philanthropists. Entrepreneurs tend to give more than others, with the median annual donation for an entrepreneur being 50 percent higher—\$3,577 compared with \$2,383.

Entrepreneurs approach giving differently—nearly six in 10 say their experience as business owners reflect how they approach their giving. Entrepreneurs prioritize aspects of giving that align with a more hands-on approach: 61 percent appreciate the ability to be personally involved in a cause or organization, and 62 percent value

the opportunity to demonstrate leadership in their community through charitable

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This hands-on approach to giving is exemplified by entrepreneurs Todd and Michelle Buelow. Todd, who founded the custom software company Dualboot Partners, and Michelle, who founded Bella Tunno, a company that makes baby products and accessories, maintain a busy schedule volunteering for local charities, including serving on boards and helping with fundraisers.

Their involvement with organizations like the Charlotte Rescue Mission, a residential program for substance abuse recovery, has helped to jumpstart projects such as expanding a men's dormitory for recovering addicts to include new bedrooms, a bathroom, and a full gym. In addition to their time, the Buelows also give actively through their Fidelity Charitable donor-advised fund, the Matt Tunno Make A Difference Fund. In fact, for every purchase from Bella Tunno, the couple recommends a grant to Feeding America, resulting in more than 1.5 million meals donated. The fund is named for Michelle's brother Matt, a doctoral candidate who died at the age of 30 following long struggles with addiction, several years before the launch of Bella Tunno. Making grants in his memory, particularly around areas related to addiction, was a catalyst for them to increase their focus on giving back in conjunction with growing their businesses.

"As entrepreneurs, you really have to be clever and creative to spread every dollar six different ways," said Michelle Buelow. "That's the lens that we bring to our philanthropy and volunteer work as well. How can we find ways to make funds go further, whether it is by leveraging our network or bringing a new idea to the table for the nonprofits we support?"

### **Entrepreneurs Use Business Exits as Opportunities to Give Back**

Philanthropy is particularly top-of-mind when business owners are making plans to sell their business. Three out of 10 current business owners intend to sell or pass the

business down to a family member within the next five years, and of those, nearly 68

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Specifically, 31 percent plan to make a donation to charity with the proceeds, 27 percent plan to set up an ongoing way to make charitable donations via a donor-advised fund or foundation, and 26 percent plan to donate shares of the business prior to the sale, which can help increase the amount they can give.

### **Highlights from the Study Include:**

- The median household donation of an entrepreneur is 50 percent higher than others surveyed.
- Seventy-nine percent of entrepreneurs say that charitable giving is a critical part of who they are, and 47 percent consider themselves philanthropists.
- Entrepreneurs are twice as likely to prefer new, innovative nonprofits.
- Sixty-six percent of entrepreneurs volunteer three or more hours per month, compared with 55 percent of other donors.
- Of current business owners who plan to sell or pass down their business, 69 percent plan to make charitable giving a part of their exit strategy, with 31 percent planning to make a donation to charity with sale proceeds, and 27 percent planning to set up an ongoing way to make charitable donations via a donor-advised fund or foundation.

For the complete report and additional insights, visit:

<https://www.fidelitycharitable.org/insights/entrepreneurs-as-philanthropists.shtml>

<https://www.fidelitycharitable.org/docs/entrepreneurs-as-philanthropists.pdf>

[1] The Kauffman Index of Entrepreneurship Series, 2016.

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