



Encouraging Job Quality in Small Businesses: Advising, Lending, and Procurement Approaches – Transcript

Hosted by the Aspen Institute Economic Opportunities Program

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Description

As a crucial source of employment in local communities, small businesses have an important role to play in advancing economic opportunity and job quality. Yet even before the pandemic, time and resource constraints could make it challenging for small business owners to invest in workers. The overlapping crises of the past year have magnified these challenges, creating new stress and uncertainty for small businesses – while also demonstrating that the wellbeing of their workers is essential to business success.

Around the country, innovative community development finance and economic development organizations are pursuing strategies to support small businesses to navigate the pandemic and strengthen job quality for workers. During the webinar, you'll hear from leaders using these approaches – and forging innovative partnerships with local organizations – to encourage small business practices that are good for workers, good for business, and good for communities.

Panelists include Amanda Blondeau (Chief Strategy Officer, Northern Initiatives; Job Quality Fellow, The Aspen Institute), Tim Gamory (CEO, BronXchange), and Bulbul Gupta (President and CEO, Pacific Community Ventures).

Hear panelists discuss how they are adapting job quality-focused strategies during the pandemic and their priorities for recovery and beyond.

Speakers

Amanda Blondeau

Chief Strategy Officer, Northern Initiatives; Job Quality Fellow, The Aspen Institute

Amanda Blondeau is the director of business services for Northern Initiatives. Northern Initiatives provides capital and know-how to entrepreneurs in Michigan and the five border counties of Wisconsin. Business Services provides the know-how to start-up borrowers and growing businesses to be more knowledgeable and capable of building systems to support growth.

Amanda is the project leader for the development and implementation of Initiate, Northern Initiatives' online business education portal, which has increased customers served by 20% per year. Initiate is licensed to six community development financial institutions (CDFIs) to enhance their business advisory programs. In collaboration with these CDFIs, an Initiate Learning Community is helping to share best practices, drive ongoing innovation, and evaluate outcomes.

During her tenure at Northern Initiatives, she's held multiple roles including network administrator, information technology consultant, and business coach.

Amanda participated in industry cohorts including the Aspen Institute's [Emerging Leaders in Microbusiness](#), Goldman Sachs' 10,000 Small Businesses CDFI Growth and Finance Collaboratives, and currently the Wells Fargo Diverse Community Capital Knowledge Network.

She's a native of the Upper Peninsula of Michigan (Yoopers) and currently telecommutes from Virginia, where she lives with her husband and two dogs.

Tim Gamory

CEO, BronXchange

Tim Gamory is the CEO of BronXchange, a project of the Bronx Cooperative Development Initiative. BronXchange is a social enterprise that strengthens the small business ecosystem in support of a more equitable, democratic, and sustainable Bronx economy. Prior to joining BronXchange, Tim was a founding team member and the technical architect of Charity Navigator, America's largest charity evaluator and go-to resource for philanthropists. Tim got his professional start as a teacher in the Bronx as part of Teach For America, before joining the national staff of TFA to lead development of the alumni network and connect thousands of alumni to the mission of ensuring every child has an equal opportunity to learn, grow, influence, and lead.

Bulbul Gupta

President and CEO, Pacific Community Ventures

Bulbul Gupta is president and CEO of Pacific Community Ventures, where she previously served as a board member. Bulbul is a mission-driven leader, passionate about making markets and technology work for social good and the future of workers. She has 20 years of experience in funding and advising entrepreneurs, advancing quality jobs, and growing the field of impact investing for equity and inclusion.

She recently served as the founding advisor of Socos Labs, an artificial intelligence think tank innovating to make work and economies more inclusive and human-centric; an adjunct lecturer in social innovation and impact investing at both Hult International Business School and NYU; and a speaker and coach at Singularity Ventures, 500 Startups, and Village Capital.

Prior to her current roles, Bulbul led entrepreneurship and impact investing at the Clinton Global Initiative; was a global entrepreneurship policy advisor to the Clinton Campaign; led private sector partnerships at The Asia Foundation; coordinated strategy and budget at USAID for the Asia bureau, Global Development Alliance; and worked on and off Capitol Hill on social safety nets and women's human rights.

Bulbul has served on MacArthur Foundation's Place-Based Investing and the Global Social Good/G8 Impact Investing task forces, advised the Open Road Alliance family office, and helped launch the White House National Advisory Board on Impact Investing in 2013.

She has a master's degree in public policy and economics from the University of Michigan and completed her undergraduate thesis on micro-lending at the George Washington University. An immigrant daughter of Indian entrepreneurs, she lives in Palo Alto with her Jedi daughters.

Moderator

Amanda Newman

Senior Project Manager, Economic Opportunities Program, The Aspen Institute

Amanda Newman joined the [Economic Opportunities Program](#) in June 2016. Her work is focused on advancing equitable outcomes through workforce development and related strategies. At the Institute, she manages projects that explore ways to improve economic opportunity and enhance job quality for low- and moderate-income workers.

Amanda has a prior background in education policy and has worked in nonprofit and public sector organizations, including the Government of the District of Columbia. Amanda completed a Master's in Education Policy at Harvard's Graduate School of Education, where she worked with the Center for Education Policy Research and Boston Public Schools. A former educator, Amanda taught middle school Literature and remedial reading in Bridgeport, Connecticut. She is also a graduate of Wesleyan University's College of Letters, where she earned high honors for her thesis project in literary and political theory.

About

This webinar is the eleventh in our [Job Quality in Practice webinar series](#). The Job Quality in Practice series is designed to support practitioners across fields – including workforce development, economic development, investing and lending, policy, worker advocacy, and business – to address job quality in their work. Webinars share updates on current conditions and priorities as well as actionable tools and approaches. We also seek to highlight leading practitioners' work and create connections across disciplines. We are grateful to Prudential Financial for its support of our Job Quality in Practice webinar series and our ongoing efforts to advance a job quality field of practice.

The [Economic Opportunities Program](#) advances strategies, policies, and ideas to help low- and moderate-income people thrive in a changing economy. [Follow us on social media](#) and [join our mailing list](#) to stay connected to our work, including events, publications, blog posts, and more.

Transcript

Amanda Newman (00:00:02)

Good afternoon, and thank you for joining us. I'm Amanda Newman, a senior researcher with the Aspen Institute Economic Opportunities Program. At the Economic Opportunities Program, we focus on advancing a more just and inclusive economy by extending individuals opportunities to connect to quality work, to participate in business ownership and to build the economic stability necessary, to pursue opportunity.

We recognize that race, gender, and place all influence who has access to economic opportunity in America, and we work to address systemic racism as part of our work. Along with my colleagues at the Economic Opportunities Program's Business Ownership Initiative and Workforce Strategies Initiative, I'm really thrilled to welcome you to today's conversation, encouraging job quality and small businesses, advising lending and procurement approaches.

This conversation is part of the economic opportunities, programs, ongoing job quality and practice series in which we highlight innovative work by practitioners and businesses to advance job quality. We're grateful to Prudential Financial for their support of this work. Small businesses are vital to communities across the country and playing nearly half of US workers and creating jobs for local residents.

The past year has been extraordinarily difficult for small business owners, many of whom are already stretched thin, and due to patterns, the systemic exclusion from access to capital and asset building opportunities, small business owners of color, and particularly Black, Asian, and Latinx business owners, have been more likely to experience declining revenues, lower cash balances and closures, and have had greater difficulty accessing small business relief programs.

The past year has also been extraordinarily difficult for workers, in small firms and large firms alike. We have seen that low wages, lack of safety protocols and worker protections, and the practice of tying benefits to employment have left too many workers and their families vulnerable to economic dislocation and to illness. The events of the past year have underscored, however, that the interests of small businesses than workers are deeply interconnected.

As small businesses have faced financial and operational struggles, ensuring the health and safety of employees and retaining a workforce that can quickly adapt to new ways of working has been essential for survival. In the midst of recent stories about businesses struggling to hire or rehire workers, we've seen examples of businesses, both large and small that have successfully recruited and retained new employees when they offer stable, supportive jobs.

While job quality is a challenge in many small businesses, there're small businesses around the country that provide Good Jobs. And in our work, we hear regularly from small business owners who want to improve job quality but need resources or support to get started. As we move from crisis to recovery, we have an opportunity to support small businesses, to standard job quality and racial equity to ensure more Americans are paid and treated well.

Across the country, innovative organizations are supporting small businesses to navigate the pandemic and strengthen business resilience, including by providing quality jobs to workers. During today's conversation, we'll hear from leaders using coaching and technical assistance, lending and local purchasing approaches to support and encourage job quality.

We'll hear about the experiences of small businesses and workers and their communities over the past year, specific approaches these organizations are using to improve job quality, and how different actors can coordinate efforts to drive an equitable recovery. We'll also hear about how panelists are partnering with other organizations in their communities to support job quality strategies.

But first, let's review our technology. All attendees will be muted during the webinar, close captioning is available for the event. To activate it, click the CC button at the bottom of your screen. We welcome and encourage your questions. Please use the Q&A box on the bottom of the Zoom window. You can also upvote questions that are of interest to you. We'll leave plenty of time for audience questions toward the end of the program, and we'll try to get to as many of your questions as we can.

We also strongly encourage you to tweet about this conversation, we'll be using the hashtag #jobquality, all one word. If you have any technical issues during the webinar, please email us at eop.program@aspeninstitute.org. Finally, this webinar is being recorded and will be shared via email and posted on our website. And now I'm going to briefly introduce our panelists. You can find bio information or web event peach, so I won't go into too much detail, but do take a look. It's a really amazing group.

Each of our panelists are doing innovative work with small businesses and communities across the country to support business resilience and advanced job quality. Amanda Blondeau is the chief strategy officer at Northern Initiatives, a community development financial institution in Michigan, and she is also an Aspen Institute, job quality fellow. Tim Gamory is the CEO of the BronxXchange, part of the community led economic development organization, the Bronx Cooperative Development Initiative

And Bulbul Gupta is president and CEO of Pacific Community Ventures, a community development financial institution headquartered in the San Francisco Bay Area. Thank you to each of you so much for joining us. We're going to get started with a little bit of background on each of your organizations. Bulbul, Pacific Community Ventures operates on a Good Jobs, good business model. Can you tell us about what your organization does and why PCV focuses not only on job creation, but on quality jobs?

Bulbul Gupta (00:05:42)

Yeah. Happy to, thanks for having us. So Pacific Community Ventures has a unique model where we integrate affordable and restorative capital through our small business lending side of the city of buy side of our house, combined with pro bono expert advising in small grants to really help make sure that as impact investors, we're measuring and tracking the impact of our products and services, and continuously showing up with the capital and supports that enable our small business owners as the local change makers in their communities, to be able to have the impacts that address racial and gender wealth gaps and build community wealth long-term.

So, the way that we do that is through investing and supporting them to be able to create quality jobs, to have those impact outcomes that we're really looking for long-term. And when I say quality jobs for us, that really includes a variety of elements in our Good Jobs framework from living wage, to basic benefits, to career building opportunities, wealth building opportunities, and really making sure that we're building fair and engaging workplaces for employee empowerment.

Amanda Newman (00:06:59)

Great. And for our audience who may not be familiar, how does the community development financial institution differ than more traditional lenders?

Bulbul Gupta (00:07:07)

Oh, I'm happy to talk about that any day. So CDFIs were created about 30 years ago at a federal legislation at the tail end of the civil rights era, very much to address the systemic discrimination and redlining that had existed in the formal financial industry for a very long time. So when we think about how we differ, the whole mission and DNA of our industry is to reach the most underserved black and brown clients, minority entrepreneurs and lowest income communities across the country to really serve the mission for which we were created.

Amanda Newman (00:07:43)

Great. That's incredibly helpful. And Amanda like PCV, Northern Initiatives, it's also a community development financial institution. Can you tell us a bit about Northern Initiatives, including the businesses that you work with and the types of services you provide?

Amanda Blondeau (00:07:59)

Definitely. It's great to be here. Thanks, Amanda. So as Amanda said, my name is Amanda Blondeau, there are way too many Amandas. Chief strategy officer at Northern Initiatives. And so we're a community development, financial institution. And there's different arms, some are working in housing, some are working in other areas, but we really focus on small business, and what we provide, we call as money and know-how.

And we're supporting entrepreneurs throughout Michigan and bordering Wisconsin, to be able to start their business, to be able to grow, to be able to sustain, especially now, it's really about sustaining and getting through the ups and downs. And we believe it's critical not only to be providing the financing, but also the coaching along with that and the resources to support them to be successful.

Amanda Newman (00:08:51)

Great. And something that is really interesting about Northern Initiatives is that you serve a lot of rural small businesses. So can you talk a little bit more about that and about what might be unique about providing these types of services in a rural context?

Amanda Blondeau (00:09:07)

Yeah. We like to say, with rural it's about isolation, in our community, it's isolation, it's distance, and also there's a lot of seasonality too. If you've ever been to Northern Michigan, you'll know that winter can be up to nine months, it varies. Oh, you got to go higher. And so, with serving a rural community, it's hard to get together, so we're not able to do group trainings, there's a lot of driving to be able to support these communities.

And so technology has been a huge focus of what we've been doing at Northern Initiatives, whether it's provide resources directly to those small businesses and also helping them to really leverage technology so that they can get beyond their immediate area, can overcome some of those challenges around seasonality as well.

Amanda Newman (00:10:06)

Great. And I know we're going to have a chance to dig into that more a little bit later on in our program. Tim, turning to you, the BronXchange is part of the Bronx Cooperative Development Initiative, which really interestingly it takes a community led approach to economic development. Can you tell us about what the BronXchange does and about BCDI vision for a democratic and equitable economy in the Bronx?

Tim Gamory (00:10:33)

Absolutely. Thank you for having me. I really appreciate this forum. Yeah, BCDI as a community led economic development org, is rooted in community and has an eye on helping the community and members of the community. Bronx residents have a say in the future of their community and have the ownership and decision-making power and how to build that.

And I basically identified six projects in the economy to move forward. And one of them I'll focus on is BronXchange, which I head up, which is focusing on the small business community and working to build... what we're doing is building a network of hybrid businesses, providing technical assistance and support, but also connecting all of the pieces around those businesses as well, including working with the anchor institutions in a place like the Bronx, which is typically thought of and referenced to, in terms of deficits.

But we look at it from an assets-based approach in anchor institutions, being an incredible assets that spend hundreds of millions in the Bronx. And so if we could redirect some of that to stay in the Bronx and support businesses in communities, that'd be tremendously powerful. So, the BronXchange does that with high touch engagement with businesses and our network, but also, we're working to scale that impact in the borough as well, and leverage technology.

Amanda Newman (00:12:09)

Great. And you mentioned, Tim, that the BronXchange has really focused on supporting and encouraging high-road businesses. Can you talk a little bit about how the BronXchange and BCDI thinks about some of the elements of a high road business?

Tim Gamory (00:12:25)

Yeah, absolutely. Yeah. Looking at the management practices of the businesses, the fair wages and benefits for their employees, but also things like hiring local and looking to empower locally. So we actually preferenced business owners that live in the Bronx as well, because there's a greater investment in the community. So we help vet along a number of vectors around the businesses, but also just meeting them where they're at too, to move forward and advance their practices and their development of their employees. And we also love worker owned co-ops and Aesop's, and that is a key part of our model in helping grow the existing ones, but also seed new ones.

Amanda Newman (00:13:17)

Great. So we can't have a conversation about small businesses and about job quality in small businesses without acknowledging the dramatic impact that the overlapping crises of the past year, the health crisis, the economic crisis, the crisis of racial injustice have had on both business owners and workers. So

starting with you, Amanda, can you tell us what you're hearing from business owners in Northern Michigan and how this is influencing your job quality strategies in Northern Initiatives?

Amanda Blondeau (00:13:47)

Yeah. It's been quite a year and it continues. As we've been working with small businesses, I mean, what we had to do is honestly, just really connect with small businesses, we were always talking to them because we didn't know what was going to happen, and the challenge is that small businesses... we overheard it's uncertainty. A lot of it, we want security, we want security in our jobs, in our lives. And the uncertainty was just very challenging.

So as we worked with these small businesses, we help them to think about scenarios, because we couldn't plan 12 months. We actually looked at what does three months look like? And what if you're at 75% of the sales last year, you're at 50%, what decisions do you have to make? How do you support those employees that you have and make sure that your business is around for the long haul and can get through this too?

So, it's been a lot of adjusting. Right away when the pandemic hit, we were developing a lot of resources on our online learning portal as well as the outreach, and they continue to change because all of the rules changed, what we learned changed, and we provided specific resources for those hit the hardest, the retailer, the restaurant, those that have those in-person businesses as well. And so that's what we've been doing, there's more hope coming up. And we're being able to work about longer term strategy. We're looking more six months instead of three months.

Amanda Newman (00:15:19)

Great. And so you mentioned some of those hard-hit businesses, the retail, the restaurants. This is also a moment in which businesses and the economy is gearing up for tourism season. And so there are the small businesses that are looking to hire as the economy picks up. And so, can you tell us a little bit about how Northern Initiatives, the supporting small business owners who are looking to hire and who may be finding that they're having some hiring challenges?

Amanda Blondeau (00:15:48)

Yeah. And this is a constant challenge, but it's even more increased. And part of it comes down to that security and safety and understanding about what the job environment's going to be like and what the safety environment is going to be. So what we do is, and we've been talking to the solvers, we know that Memorial Day is the kickoff for us, for the tourism season.

So we've been talking from the beginning of the year about where are you at with your staffing? What do you need to hire? How are you planning? Some of the businesses we've had to help them pivot, so sometimes they're having to reduce their hours, which actually is creating a little bit of quality of life and balance of life for some of these owners and for some of the employees as well. But others were thinking about how can you be creative? It's not just about pay. Pay is one of the pieces, but it's also about how are you making this, as I mentioned before, a safe environment? How are you empowering your employees? How can they have a say? What about flexibility?

Because also homeschooling and some of those adjustments are something to think about too. And so we asked them, "What are other businesses that you're seeing around that are having long-term employees?" And we're able to bring up some of those examples from the businesses that we're seeing

and hold them up as models. And then also, when you've had a great job, what were those characteristics? And a lot of time it's, "I was heard, I was supported, there was a team environment, people cared about what I was saying." And so we really coach them through that whole process.

Amanda Newman (00:17:23)

Something I was really struck by when we were having a prep call for this conversation, is that yes, there were instances when small businesses needed to have workers part time. But there were conversations you were having with them to think about how can you have a worker part-time but still make sure that you're continuing to support them? How can you think about how many hours they need to continue to have benefits if they're working in this position? Can you talk a little bit about some of those conversations?

Amanda Blondeau (00:17:55)

Yeah. We in Michigan, there was some great benefits for unemployment for part-time employees. And at the beginning businesses, they didn't want to let their employees go, they're family, not literally, but figuratively. And they were just not scheduling them because they wanted to keep them on, but it was actually hurting those employees because they weren't able to access those unemployment part-time benefits.

So we actually worked with them to help them understand how do you best classify your employees? What are some of those parameters to think about so that, not only are you going to continue to be able to move your business forward, keep connection with that employee, but they also are getting the best benefits for their family.

Amanda Newman (00:18:40)

Thanks, Tim, the Bronx is home to some of New York's top hospitals and universities as well as successful commercial corridors. At the same time, the borough has been particularly hard hit by the coronavirus pandemic. Can you tell us about the impact you've seen on business owners and workers in the Bronx and any ways this may be influencing the BronxExchange or BCDs broader approach?

Tim Gamory (00:19:05)

Yeah. The Bronx was particularly hard hit by the coronavirus, both at the economic level and the health impact, the deaths in the Bronx. And the closures are obvious in terms of on the corridors and the number of vacant buildings. It's been a struggle, I mean across the country, it's a struggle. So, it's been a very challenging.

What's interesting in New York is because of the size, and the Bronx alone is 1.4 million people. It'd be the eighth largest city if it were its own city. Is there's a data gap in terms of understanding all of the businesses where they're at, reaching them. Bronx is very diverse. So, as the epidemic was underway, there was really very difficult to even understand. We just did a lot of reaching out personally, but there was clearly a need for more information and connection to the businesses and business owners.

There was a great relief effort that was organized in the Bronx at a borough wide level that was really powerful, and demonstrated how organizations across the board could come together to address the challenges and looked at like different verticals in terms of small business support, nonprofit support,

food insecurity, so the many issues that were happening. So BronXchange and myself, part of one of those committees working with other organizations.

And I think that was really powerful because I think that's going to be the model moving forward. It's going to shift and break down some many of the silos that exists in such a large place and help create more cross-collaboration, so it could be more strategic and share more information and be better supportive of the businesses because we'll be sharing information about the business.

So that's been a real shift over the past year of us moving from working with our small network of businesses to actually building tools, digital tools, to help us collaborate more effectively with all of our peers in the economic development space, from the CBOs, and the business development CDFIs, all of them, we need to work much better together.

Amanda Newman (00:21:54)

Great. And so I'm wondering if you could give us a little bit of context here. When you think about what's happened in the Bronx over the last year, are there ways that you connect this disproportionate impact on the Bronx to broader patterns related to disinvestment related to systemic disparities and access to resources. Can you tell us a little bit about how you, and BCDI thinking about this and connecting?

Tim Gamory (00:22:22)

Yeah. Absolutely. I mean, the history in the Bronx, like many cities around the country in terms of red lining. And I was actually born and lived when I was young within one of those red lined areas in public housing, where it basically starved the resources, basically denied access to capital to advance, to grow businesses and to support. So, that legacy is still... though there's more opportunity, there's still a lot to be done to address that because of the setbacks, and still the access to what is available.

And particularly when you have a large immigrant population in the Bronx, many languages spoken, Spanish is almost, I think 50% of the Bronx speaks Spanish as the first language and many other immigrant populations, how to can understand and address the specific needs of the population it's an ongoing challenge. And at the city level, it's very difficult, as big as New York city is, so there's a need to do better coordination as I mentioned at the borough level and at the community level is well to address.

Amanda Newman (00:23:45)

Thanks. Bulbul, how have you seen businesses respond to the overlapping crisis over the past year? And how is this shaping PCVs job quality approach in this moment, and when you think about the long term?

Bulbul Gupta (00:24:00)

Yeah. One of the things I think going into the pandemic in the first few weeks, we knew that given the fact that I think at that point about 80 to 85% of our portfolio of businesses we serve was either or women owned small businesses, that on average their runway for their business tends to be maybe one to two months. So we were really cautious that we needed to make sure that federal efforts or our own efforts reach them in time to help them hang on to their business.

And seeing, for example, the incredibly disproportionate impacts that the failure of the PPP in the first couple of rounds had in California alone, we saw by June that 45% of our Black owned small businesses and 32% of Latinx owned, and I think 26% of AAPI owned went under within the first three months of the crisis, very much what we had feared, and written an open letter about with 50 other CDFIs.

So, knowing that that was going to happen, seeing it happen, it was really upon us, I think, to make sure that we collectively with as many partners and stakeholders as we could get to listen and show up, were showing up better to just really reach out, make sure folks had support first through our advising platform, in our case to make sure folks had mentorship, support, coaching, whether that's financial refinancing, marketing and lots of conversations, you're on pivot as the new word for 2020 for small businesses.

All of those supports, but also just really frankly hustling on behalf of our small business owners to show up with restorative capital. Because as Amanda also mentioned, if we are not helping build some certainty into small businesses being able to plan out their next quarter and the quarter after that, we saw in California, for example, with the additional winter restrictions that went into place as spikes happened again with COVID, that only further hurts their sense of certainty to be able to reopen, rehire, et cetera.

So, we've really taken it very much upon us to make sure that we're raising and deploying capital at super, super affordable restorative rates that are showing up with the capital that people can actually plan against for the next quarter and the next quarter and feel more certain that they have the capital in their corner to be able to project out and start hiring as well as really ramping up our supply of advisors, our coaching for advisors and for small business owners directly through our platform of everything from office hours and QuickBooks to menu planning, I mean, such a variety of offerings because of the needs we've seen come out from our small business community that says, 24% of our portfolio for example, is in food services and accommodation, others in retail, et cetera.

So what are their specific industry needs and how do we help make sure we're showing up for them to sustain their business and then really messaging from a jobs quality perspective? First and foremost, we started messaging last summer, how can we help prioritize employee health alongside business health? How do we help folks just think about a jobs preservation agenda? The better we can help folks hang in business and hang on to their workers, the better we can then keep them on a good job's journey with us ahead.

So that's really the quarter by quarter or month by month pivoting ourselves, like Amanda was describing to make sure we were adaptive and agile to the needs of the small business community so that when it is appropriate, we're following up with the next messaging of here's the next version of capital, here's the next version of mentorship and hey, we still have the supply of Good Jobs advisors ready to work with you for when you're rehiring, so that you're rehiring and ramping up again in as quality of jobs way as possible.

For example, one of the stories of our lending clients that we work with who came to us a few years ago from first having taken out a really high interest Fintech loan before she knew CDFI's existed. When she first came to us, she actually used our advising platform for a few months to get her finances in place, and then was able to work with us to get some capital. And even through this crisis, while everybody took an initial hit to their business and revenue, she was able to pivot more online, build more customer loyalty, leverage a variety of both PPP and some grants programs and launch a second and third location, and even grow her number of jobs this fall, which is just tremendous to be able to see stories like that.

So, we really see the full range of experiences in our portfolio from those who had to go under by June and close up, but also to those for whom some of those pivots really worked and what that can look like when you are able to hang onto your workers and build the culture in your small business that actually

shows them that you're intrinsically connected with their wellbeing and your business wellbeing. So we've really seen the full gamut of that experience this year.

Amanda Newman (00:29:36)

We had a comment come through from one of our audience members that said, so wonderful to see marriage of capital and education and coaching. And I thought that was such a helpful comment to lift up because I think that's really a thread that's going to run through as we talk about each of your strategies. And I think Bulbul, it's really clear as you're talking about both the capital approach, and you're also talking about the advising approach, we've heard this come up from our other panelists as well.

It's a theme that we're going to move into unpacking. And I also just want to put a pin and you use the term restorative capital, which is something you've been exploring during the pandemic, and it may be a term that's new to some of our audience members. So just want to note that we're going to come back to that idea later in the conversation and talk about some ideas about how to finance this in a moment of crisis.

And so that said, I think something that's really special about our job quality and practice series is that we really have an opportunity to talk to leaders and practitioners about the nitty-gritty of their strategies. And so really excited to move into a part of this conversation where we really want to unpack and better understand not only the what of what you're doing, but also the how of how you're doing it. And so Tim, I wanted to start with you, and I wanted to ask you more about the BronXchange and how the BronXchange is using local purchasing to preference high road businesses.

Tim Gamory (00:31:08)

Yeah. Absolutely. The high road business part is clear in terms of, we want the businesses to be able to best these practices. But what we discovered is that it's really important to create demand also for those practices in the marketplace. So working with the institutions in terms of helping to educate and also forge connections is a big part of it.

So working on the market side, not just the business support, but actually expanding opportunity in creating inroads and doing that in a few different ways, I mean, one directly it's ongoing in terms of our relationships with anchors and CBOs in the Bronx, but also in collaborations like Ascend, it's called Ascend in New York city, which we just recently launched with our partners in the Bronx, that is part of a national initiative that is funding collaboratives that are working in cities across the country to wrap around small businesses. The support needed, there's a three M model part of it: the money, the markets, and the management training.

So bringing those businesses into a cohort space with 12 businesses that we're working with now that they're getting management training and using the balanced scorecard model to help give them a framing of how to look at their business through these different lenses and address it, help build systems and practice around that. And it's within a peer space too, it's challenging, and it's not as great in Zoom, we've done this in person, but really creates this interesting and powerful dynamic of bringing these business owners together and it's across a number of different industries, but it's placed Bronx to share amongst themselves.

So the learning that happens in that space is really powerful, and we're bringing the institutions. So just last week we had the Wildlife Conservation Society, the Bronx Zoo is one of the big anchors, WCS is a very big organization. Head of procurement was meeting the business owners, establishing that

connection, understanding capabilities and bringing commitment, and were part of our role holding accountable. Because sometimes it could be deep service in terms of the support of local businesses and we're helping bring them to the table and also manage and hold accountable so that they can truly be impactful working with the local businesses.

Amanda Newman (00:34:05)

Great. So what I'm hearing you say, Tim, is that the BronXchange is able to act as an anchor institution in the Bronx, and you're able to work with other types of organizations really across the board to support approaches that bring in capital, approaches that bring in technical assistance and support for businesses related to their management practices. And you're also working with these larger institutions that do purchasing in the Bronx to support small businesses in the Bronx.

And so, at this point, our audience may be wondering, so I understand how the BronXchange is supporting the small business ecosystem in the Bronx, but how do Good Jobs fit in? And so can you talk a little bit more about some of what the BronXchange does to really preference businesses that you consider high road in local purchasing strategies?

Tim Gamory (00:35:08)

Yeah. Part of the building our network is vetting businesses. And then we've partnered early on, a couple of years now with the B labs and their B Impact Assessment to create a simplified version of that tool that looks at governance practices, environmental, variety of areas around the business. And we don't use it as a cutoff if we're going to meet businesses where they are, because part of it is also the intention to do better, to be assessed and identify those areas and challenges.

And that's built into the management training piece that we're talking about with Ascend, particularly around the people part of that and the practices around working with your staff. Are you providing opportunities for growth? Do you have employee handbook? There's some simple things that you want to have in place, so there's clarity and there's process and procedure with your staff and your people have an opportunity to grow.

And we help business owners to think about developing their people and how such a valuable resource and different strategies in terms of management as well, in addition to benefits and wages, but actually helping give the employees more say. So that's why, I mean, worker ownership, there's several businesses that we're working with very closely to help expand worker-owned businesses because the workers actually own the business. So they have a lot of say and they govern it democratically and make decisions. So that's such an important model. I think recent research has shown that worker-owned businesses are just less volatile in terms of the impact of COVID and challenges because of the structure.

Amanda Newman (00:37:22)

And we're going to come back and talk more about your strategy related to supporting businesses in the Bronx to transition to worker ownership models. So, excited to continue to talk about that thread, it's really, really important. I want to highlight a few things that you brought up that I think are definitely worth noting. The ways that you're thinking about what are pieces of job quality that small businesses are positioned to tackle now? What are things that they might need to tackle a little bit later, when they're a little bit more established? And the way that you're thinking about job quality as a continuum. You're providing quality jobs, or you're not providing quality jobs, but there's a continuum and there's an opportunity for businesses to improve over time.

So I think that's all really helpful for us to keep in mind. And Bulbul, I'm going to turn to you, and you've already started to talk to us about PCVs business advising work. Can you tell us a little bit more about that work and your Good Jobs, Good Business toolkit?

Bulbul Gupta (00:38:20)

Sure. So the businessadvising.org platform is part of our business advising program that really basically is our own in-house dual sided tech platform. And I'm sure the head of our advising program loves to call it the match.com of mentorship for under-invested entrepreneurs. But yes, I think for now, we have committed to keeping it pro bono to our entrepreneurs because of the segment of entrepreneurs we're most trying to serve, who've always experienced the lack of access to mentorship.

So, with that being the case from our user experience, we really want to make sure we're fundraising for it largely from grants, but we also source advisers largely pro bono advisers through employee engagement programs, volunteer match, LinkedIn, variety of different sources to keep the advisor supply always high and refreshed, and to be able to do special outreaches for specific areas of expertise when we see spikes in demand from our users, like marketing and digital marketing over the past year, especially, but also last winter pre pandemic when we launched our first cohort of Good Jobs advisors.

So, that's the platform piece and we match folks and we have relationship managers in the middle who are really invested in the success and the quality of that experience for both sides, so they really help customize that experience and make sure everyone is matched well or re-matched when needed. We also run a variety of programming, both for advisers as a training of trainers model, as well as directly to small business owners.

So, for small business owners, we do a variety of things like QuickBooks office hours, or I think I said menu planning earlier, so a variety of different pieces, but also for our advisers running things like trauma-informed coaching, cultural competency, and trainings that are Good Jobs framework that we launched a few years ago after extensive research in 2015, 2016, around what does it mean to have a quality job in America? And how do we help our small business owners as those agents of change who employ half of Americans to be able to really act on that?

So those advisers really get trained on the toolkits specifically and are starting to be matched with small business owners to work more or less, I would say, the most effective strategy we've seen is when they do the quarterly planning, similar to financial quarterly planning, so that it's really in time when business owners are making decisions about the next quarter and what they think they can afford. Because one of the things we've seen and heard repeatedly from our small business owners is, and as any of us can imagine as employers, once you put out a benefit or any part of a quality jobs or framework for your employees, you really don't want to ever have to yank it back.

And so our small business owners are really cognizant that they want to make sure that they can budget for whether it's a career development or a wealth building, retirement benefits, whatever the range of options are, that they can plan out ahead of time enough for when they can invest in those meatier substantive elements versus sometimes starting with the lower cost elements. So the advisers can really help them to think through that alongside their quarterly financial planning.

We saw that a lot from entrepreneurs like Sadie and Brett seriously, who's worked on a quarterly basis with her financial advisor and her Good Jobs advisor through our platform to be able to have the outcomes that we want to have through them, and they want to have for their own communities.

Amanda Newman (00:42:18)

Something we often see people in the field grappling with is, what advisors or coaches are well positioned to not only coach related to financial stability, resilience, growth, but also to coach related to those quality of jobs practices and pieces really related to people and supporting people. And so I'm wondering if you've found that there are certain qualities that make for a good, Good Jobs advisor.

Bulbul Gupta (00:42:48)

Yeah. So far, our experience has been folks who have a people, maybe HR background to some extent, but who can also really understand quarterly financial planning. I think that overlap between HR and finance, inevitable when you're thinking about when can I afford for that next element of quality jobs? Being able to think through what is your small business culture? What are you trying to build with your team? Where are you at right now with your people strategy? And therefore then, what can you afford right now? What can you do that's maybe low cost, no cost?

And then how do we start to project out with you what we can do next? And whether that's professional development trainings onsite, whether that is going all the way to retirement benefits, or maybe it's just stable scheduling and direct deposit for now? So really thinking through the range of things, I think being able to think through the combination of HR and financial planning seems to be so far our stickiest overlap.

Amanda Newman (00:43:51)

Thanks. And Amanda, I know that for Northern Initiatives, coaching is a big part of your job quality approach as well. Can you talk to us a little bit more about how you've leverage business coaching to support job quality? And I know that you mentioned technology earlier, so maybe you could talk a little bit about how technology plays a role.

Amanda Blondeau (00:44:12)

Yeah. When I actually was applying for the Job Quality Fellowship and was really thinking about this topic and what we do, I realized we were doing this all along, we were coaching around this topic without actually calling it job quality. And so when we were talking to people early on, and they're thinking about starting a business, we actually have built that into the business plan, I'm thinking about what skills do you need, what staff are you going to need to support you? And what's that going to cost? How are you going to retain them? How are you going to train them? Putting some of those pieces in place, just like Tim had mentioned too, having a manual and having standard operating procedures.

And we don't expect, I really liked that idea about the continuum, and we talk about that too. So early on, we built into the projections, the business plan, other things we're doing these topics and also look at it over the years. So knowing typically many of these business owners cannot pay themselves the first year or it's limited. And so they're thinking about, can I really offer benefits? Maybe not the first year, but if we figure out this path in five years, you can do it.

And let's think about some of the smaller things you can do, instead of lower costs, but also have a lot of value. And so with initiate, our online learning resource portal that we actually created starting in 2014 because of our rural territory and having this challenge of being able to reach everybody. And sometimes when business owners work on their businesses at midnight, I had actually somebody say,

"Well, can you meet me at midnight once the restaurant closes?" Like, "No, you're not going to have great coaching from me then."

So, we were able to provide something that answer those common questions and challenges 24/7. And from there it's really grown and actually it's being utilized in 34 states. So it's been great to get this insights. And what we've done then is from the insights from our borrowers, as well as other borrowers and small businesses is build out tools on those basics about hiring, retaining employees, the things to be considering to be building into jobs that you're offering and planning with those financially.

I really liked what Bulbul said about HR and financing. It has to go hand in hand, so that this business can sustain and continue to keep those benefits.

Amanda Newman (00:46:52)

So we have a wide variety of different types of organizations in our audience, and it's been really interesting to get to know each of your organizations and to hear about the different ways that you're working with other community-based organizations, either within your own community or within other communities. And so, I wanted to dig into that a little bit more.

And Tim, I want to start with you because I really want to come back to this idea of worker cooperatives and worker ownership, and this idea of workers really having an opportunity to have more of a say in decision-making, and have opportunities to really build assets through ownership and participation in the business. And so, can you tell us a little bit about how you're partnering with the worker cooperative business development initiative to support small businesses to convert to worker co-ops?

Tim Gamory (00:47:44)

Yeah. New York city is investing through city council, the past, I think it's maybe four or five years now in funding a number of, I think there're 13 of us now, organizations throughout New York city, to support worker owned co-ops help grow the number of worker owned co-ops who help market and help build the ecosystem as well for worker owned co-ops.

So we the partners have a variety of different services, but also locations. So there's technical assistance providers, but there's also capital providers CDFIs in the group and co-op developers and marketing, legal, so amongst the group there's a lot of talent and support to wrap around and to draw on, as we work together. We meet once a month, and I was just on a call earlier because we were talking about the systems, to take the systems to the next level to help us coordinate so that we can refer more easily amongst partners when we have interest in being a co-op but a business owner easily to refer to the organization best capable or legal assistance.

And with the goal of really growing the number of worker co-ops, and there's a focus, I mean, most of these worker co-ops minority businesses, immigrant populations in the city, and it's a real key avenue for building wealth and having a real agency as well in the enterprise. And we work with a particular business in the Bronx, a cleaning company called bio classic, it's five women who we've been working with several years and in the midst of the pandemic, we help them skill up to meet the needs of a bigger institutional clients based on COVID level cleaning, what does that mean?

So we did some research and really help them skill up and get equipment as well, and then connect it to marketing connected to the institution, called WHEDco in the Bronx, it's a housing agency, and it was a \$30,000 contract. And that really has helped them taking them to a new level. So we've put particular a lot of attention and focus, so the really high touch, we have this spectrum of high touch to high tech.

We're trying to help a lot through tech, but when you get down to the high touch, we spend a lot of time with worker co-ops like Bio Classic and another one... we're helping really in an industry play here, we work with a pest control company, a couple of them, one is already working co-op, the other is traditional business that we helped get a bigger contract at a nursing home, and they had to hire employees we help connect to workforce development programs.

So we really see ourselves as connecting dots really of resources, and that business is now... they want to do our continuous conversation and enrollment in division become a convert to worker owned worker co-op. And with this other smaller co-op become a big integrated pest... as I said, IPM and people don't know what that means, Integrated Pest Management. So it's a higher level of... it's not just exterminating, it's more holistic, it uses less chemicals and pesticides, but essentially we're looking to help grow and scale this IPM co-op to take over the industry in New York city, increase the number of worker owners and keep that wealth in the borough.

Amanda Newman (00:51:51)

And Tim, we had a quick question come through. I'm not sure if you know this, otherwise you might be able to get it later. Do you know the name of that initiative in New York city that's really focused on growing businesses?

Tim Gamory (00:52:01)

WCBDI, the one we were part of?

Amanda Newman (00:52:05)

Yeah. The name of the New York city initiative.

Tim Gamory (00:52:08)

That's the one.

Amanda Newman (00:52:09)

Okay. Got it. Okay. Great.

Tim Gamory (00:52:11)

Yeah. Was that the question? I'm sorry.

Amanda Newman (00:52:13)

Yes.

Tim Gamory (00:52:13)

They Worker Cooperative Business Development Initiative.

Amanda Newman (00:52:16)

Okay. Great. And so, that's really, really helpful. And so Bulbul I wanted to move to you, and I wanted to ask you how PCV is working with workforce development organizations to a large part of our audience, to support its job quality approach.

Bulbul Gupta (00:52:32)

Yeah, happy to. We've partnered with a few different workforce development organizations over the last few years, especially around our Good Jobs piece. One is the National Fund for Workforce Solutions, a couple others include Civic Works and Central Iowa Works, to really explore how we adopt Good Jobs approach within their work with small businesses.

For example, Civic Works and Central Iowa Works paired several of their small businesses in Baltimore, Des Moines, from different industries, retail, hospitality, restaurant, with local business advisors who I think at the time pre pandemic, hopefully could meet in person and provide some of that high touch coaching too, that Tim was also referencing. But who were trained then in PCV's Good Jobs toolkit to be able to guide those efforts with, again, that more higher touch approach, while strengthening a business bottom line.

They co-developed a technical assistance strategy and implementation plan drawing from our approach around job quality and then even through the crisis, I think, the pandemic, working together virtually now, to be able to prioritize, let's think about what are the immediate needs to be able to support the business needs right now, to again be able to hang on to whatever elements of job quality they might've been talking about or already acting on before as much as possible through the crisis, stabilize their business to be able to hang onto those workers and the elements of job quality they may have already had in place and pivot accordingly to be able to preserve some of that impact and the wealth building aspects while making sure that the business is positioned to not just survive the pandemic, but most likely in many efforts and in ways that are going to be beneficial to the business longer term.

A lot of the marketing and digital marketing efforts we've seen access funding, et cetera. I think one of the businesses we've worked with was a wireless company that ran several different franchise stores across their region. And I think one of the innovative things we saw them do, once they were committed to working on a Good Jobs agenda pre pandemic through this partnership with civic works that even through the pandemic, one of the cool things they did was use some of their PPP money to be able to do things like weekly bonuses and hazard pay for their employees, that they were able to hang onto, even though they did have to shed some jobs and close a couple of stores down, so that for the people who were still working in there, they were able to help keep some of that morale high, the employee engagement pieces high.

And they saw, not unlike we see in a lot of our small business owners that keeping that morale high for those employees through the pandemic also really translated and increased in more positive customer engagement and sales with those who stayed because the employees have a bit more financial certainty during a crazy time of lots of financial uncertainty for lots of folks. And they're able to then show up with a little bit more of that security and a little bit more of that morale.

So, those are the stories I think, where even just having someone committed, wherever they were on this journey beforehand, how they then showed up for their workers and their business through the pandemic frankly just really gives us a sense also for where we might see those early wins coming out of the pandemic and where we can position them best for those additional supports to really keep them advancing on that journey, into this really important time of recovery ahead.

Tim Gamory (00:56:30)

Oh, well, Amanda's frozen. I think if she was asking about this New York city program, there's a separate initiative called Owner to Owners. So that's where in New York city does the city has a campaign to help business owners who are now, especially because of COVID thinking about exiting to convert their business. And so some of the partners are helping to support that.

Bulbul Gupta (00:56:57)

Nice. We've been advocating for that at the federal level, along with, I'm sure a lots of folks on this call make sure we're building in some of those good incentives and support more and more small business owners.

Tim Gamory (00:57:12)

Yeah.

Amanda Blondeau (00:57:12)

Yeah. We have a series of videos they're both available in English and Spanish and have really been thinking about where does your business go? Is there succession planning? Are you selling it? Do you have to exit? Is it employee ownership? And thinking about that as early as possible. And that has been a conversation that we're bringing that up more with customers and are seeing a lot more interest.

And there is a lot of aging businesses too. And I also think with COVID, it puts strain on all of us. Running a small business is not easy in the first place, and some people that were thinking, "Well, I might be three years out, now I might be one." Or, "Let's start to move that timeline up too." And so that has been an area that we've really seen a lot of need and have started to do a lot more coaching around that today.

Bulbul Gupta (00:58:13)

Yeah. We're reaching out to lots of our small business owners with that as a potential too, as you see lots of folks closing out and exiting to save whatever they can of their business. But, is there a way to be able to do that, selling back to workers or whatever? I think a lot of people just don't want to have to pivot and be resilient in one more crisis at this point after the last 10 years to... welcome back, Amanda.

Amanda Newman (00:58:40)

Thank you. And thank you to my fabulous colleagues anyways, for stepping in. I'm wondering if we had an opportunity to speak with Amanda about the work that she's doing with the Michigan Economic Development Corporation?

Amanda Blondeau (00:58:53)

No, I haven't chatted with that. So happy to talk about that. The Michigan Economic Development Corporation has been a great partner. We were able to get loan funds immediately available to help assist a lot of small businesses. But one of the other things that they've been really thinking about is, how do we provide loans and grants, but how do we provide additional support?

So we actually are doing a train the trainer series, we started last year and now we have a cohort. We've got 18 organizations that are across the state, they're workforce development organizations, main street organizations, economic development, and we come together to help them understand how... it's all about business retention. That's what we're focusing on. And so how can we support this nice hub and spoke? At Northern Initiatives, we can only serve so many.

So, by us doing this train the trainer program, we're able to broaden that approach. And so, we're focusing on increasing their capacities around... first it is that job retention piece of it, right now it also, it is about hiring and thinking about longevity and being able to weather future storms, and also doing training for their small businesses.

So, we've been really excited about that. We're also talking to MIDC about how can we bring all their programs into this? So Tim had mentioned the B lab assessment, and so we have good for Michigan, that group is really great about promoting small businesses and they also have that assessment too, where you're looking at community, customer's, environment, employees, governance, where are you at today? And what are the steps so that you can increase your impact too? So that's been a really great partnership and we were actually planning to do that over the next couple of years.

Amanda Newman (01:00:49)

That's great. We're going to move in just a moment to audience questions, but before we do, I want to go back to this idea of the marriage of capital and education and technical assistance. And I want to really talk just a bit more about what is the role you see for capital in this work and maybe the role of some different players in the capital space, including philanthropy and including impact investors. And Bulbul, I'd like to start with you.

Bulbul Gupta (01:01:17)

Sure. So, I'll also pick up on what I mean when I say restorative capital. So, when I think about the mission of CDFIs, like I was sharing earlier and why our industry was created, one of the things we also know that is especially the case in low-income communities, communities of color, immigrant communities, is this weariness and skepticism of taking on more debt, especially through times of crisis.

So how do we, especially as CDFIs or impact first organizations, mission-driven organizations, whatever version of lingo you use, how do we show up with capital that is not just fair and affordable, which is first and foremost really important but friendly and accessible in a way that is restorative in our communities at really affordable rates and fees and differentiated from the term extractive.

So, one of the reasons people have wearing as they're taking on debt, is because their association with it is banks, even frankly, some Fintech that is really high rates, that they pay back with everything they possibly have. And we don't want to constantly be extracting from communities, we want to give them a solid foundation to be able to build from. So that's really how we differentiate restorative, it's super, super low rates versus extractive.

And when we think therefore about how we do that, engaging foundations, impact investors, et cetera, to be able to really walk the walk on showing up with impact first capital, that allows us as CDFIs then to be able to show up that way for the communities we serve. That's really a lot of how we think about that capital play. And once you build that relationship and trust with the small business owners that you are in fact, actually one of the trustable partners versus the weary and skepticism in the industry they generally have in the financial industry, that we often get lumped with at CDFIs, then you start to really be able to build a more trusted relationship to, I think, frankly, increase the stickiness of the Good Jobs journey we also want to be on with them. So that's how we think about the capital and TA parts overlapping.

Amanda Newman (01:03:42)

That's really helpful and a really great example of the role that philanthropy and impact investors can play in the space for startup capital can be really hard to finance, and so a really good example of how to leverage a strategy like this, and a moment of crisis. Tim, I wanted to ask you, what role do you see for capital in terms of supporting and encouraging quality jobs in small businesses?

Tim Gamory (01:04:05)

Yeah. It's so critical to start and to grow the business, and we work with a number of partners that consider values, align, and non-extractive capital products like the Working World, who particularly invest in worker owned startups and existing businesses and are very patient and very supportive of the businesses. And then so other capital partners like that, that we're working to identify more so that we can have a better understanding of the landscape, like shared capital and conversation with them the other day.

So yeah, with these partners, it goes hand in hand because it's really capital, it's in service to impact to people, not the other way around. So it's values really matter and business and service of empowering people and making people's lives better. So that's how we identify who we work with, and want to increase that network and help expand awareness around the alternative ways of addressing capital.

Amanda Newman (01:05:37)

That's such an important point. And Amanda, what about you?

Amanda Blondeau (01:05:43)

We've been working with a lot of community foundations to think about what are some different ways. When we first did outreach, we did a lot of small loans to try to get people through this, but at the same time, knowing we don't want to just keep adding debts and more debt on. So we're looking at some creative ways. One thing, we call it Patient Capital where it's looking more at, how are their sales trending? So they're not having to... they're paying back based on what their profits are and how they compare to how they were previously.

So, we're looking at some innovative ways there, we're talking to some funders who are very interested in forgivable loans, and that will usually be tied with the coaching and other pieces, so that not only are you providing them basically a grant, but the small businesses are engaging with coaching and assistance to make them stronger.

So we've really been trying to think about how can we leverage both some more grant capital and really diversify that capital stack. And we've seen that our community foundations have really been thoughtful and a good partner with us. And the other pieces, we also did really focus on how do we get some of these federal programs, like the PPP into the hands of businesses that basically gave up on getting access to that program.

So this year we only did first-time PPP loans, so if they've already gotten it before, we were not set up to do that, but it was those businesses that weren't able to access it before. And so we have all these stories about, "I just didn't think I'd be able to get access, banks were calling me back." And so, it's been a mix of how can we help them leverage all these resources that are out there, and obviously some of it's going to be loan capital, but we're trying to think about how we can diversify those options.

Amanda Newman (01:07:46)

Thanks. I want to make sure we have an opportunity to get to some of our audience questions. And so, I wanted to ask each of you if you could comment briefly on this question of, each of you have these partnerships, you have these relationships with other organizations, either locally or nationally. And so what is the process of getting others on board to do this work alongside you? Anyone want to jump in?

Bulbul Gupta (01:08:15)

I can jump in briefly. I think that, on both sides, so on our lending side, for example, we helped co-found the California Rebuilding Fund with 10 other CDFIs to be able to really leverage affordable capital, and at the same time, be able to offer our business advising platform, including the Good Jobs advisers, not only of our clients, but others' clients as well. We launched the small business support circle last year to be able to offer business advising specifically outside of California with community partners, CDFIs, incubators, accelerators across the country.

So, for us, it's really being able to think about, who are the shared communities we are all trying to reach better? And what do we have that we can share? And what do they have existing, like what Amanda and Tim are working on, where maybe our service is complimentary to their toolkit? And so we slide into their toolkit to supplement or complement whatever they might already be doing, versus be displacing of. So that's a lot of how we try to partner with others, and we have really expanded our national footprint over the past year based on that need and demand.

Tim Gamory (01:09:38)

Yeah. Similarly, in terms of... I always think of... I love sports, so the team approach and what's the different roles on the team needed around a project or a cohort of businesses and really compliment capabilities and support needed. Just before this, I was on a phone call with the SBS and SoBro, SBS is New York city's Small Business Service, but SoBro is a Bronx economic development org.

And we were talking about this business that we're helping give back to the Bronx or the advanced manufacturing business that will be very impactful on the side of an old boys prison called Spofford that my older siblings remember people would scare them about like, "We'll send you to Spofford." And it's the site of a new rebirth.

So, we've been identifying different partners to work on in supporting this project, workforce development, capital, the political players, the community players, and see it really is helping have a bigger picture to help put pieces together around strategic initiatives. And I'm really interested in this

about, just been thinking about how to enable more of this and how do I empower people in the community to be able to connect more easily? How do you demand... the thing is about democratizing economic development.

Amanda Newman (01:11:13)

Yeah.

Amanda Blondeau (01:11:21)

And we've always had a lot of connections at the state level, at the federal level, but one of the things we've really been doing and being thoughtful is, is getting into the local level. As we go into new communities, we first see who are those players in those communities, what are the needs, what are the gaps, and just see, what can we do? How can we help?

And so those conversations have increased and we've been much more thoughtful about formalizing some of those relationships as well, because there is mutual benefit and it's going to make our community stronger in Michigan and be able to serve more big entrepreneurs that aren't getting the support right now, too. So, it's been a lot of outreach, and I think we're all striving to the same thing.

So just thinking about how do we be creative? How do we leverage these resources that are coming out and not replicating what others are doing, and definitely looking both in the state and outside of the state too. So we'll get together regularly with peers to understand what are they doing, ask certain questions. This was new, we hadn't been through a pandemic. And so, we regularly connected with other peers to understand and learn from them and be able to share.

Amanda Newman (01:12:40)

We're reaching the end of our time, but I want to make sure that I ask one more question. It's going to be a lightning round, and it's going to be a huge question that's come through in a bunch of different ways from audience members. And the question is, the work that you're doing is all fantastic. And so, how can we do more of that? How can we reach more businesses? How can we expand to other communities? And so, I'm going to ask you, as briefly as you can to share just a few thoughts with our audience about how to expand this work. Tim, you want to jump in?

Tim Gamory (01:13:12)

Yes. I didn't want to cut the line. Happy to. I think about this every day, the past year, especially, and I've been working on it. Because I think technology... I'm coming from a technology background, more of a problem solving, how to reduce friction and how to scale. And technology has to be a big component of it. And I think, empowering the intermediaries is really important to reach businesses.

How do we have more of us with tools that are connected. So, we're actually developing a platform to support that, that's supporting us right now, and I could share a link to the BronxXchange version, but we're actually going to be rebranding... they're just teasing it out because it's so useful for just more broadly New York city and potentially nationally. And that's something I'm working on constantly to help make those connections. Sorry, that's too long. Long answer.

Amanda Newman (01:14:18)

Amanda.

Amanda Blondeau (01:14:22)

What Tim had said before, a high touch and high tech. We were actually talking about this at our board meeting earlier. I think you still have to keep both up, but a lot of it for us has been about building resources, technology systems so that we can continue to stay connected, but also have these other resources. We are having to reach much more entrepreneurs than before, and actually having to do some of these things faster has helped us ask the questions on, did we really need to do all of those steps? How can we rethink this, so that the process of getting capital and support is much easier in the future? And so those are things that we've been working on.

Amanda Newman (01:15:06)

And Bulbul, final word.

Bulbul Gupta (01:15:08)

Yeah. I would just say, picking up off a thread I see in the comment box, yes. Way too many CDFIs and community development organizations have been under-capitalized for way too long. When I think about partnership strategies, one of the things I absolutely think about is, how are we bigger than the sum of our parts, collaboratively? So how do we work together to raise affordable capital, to demand that out of the market, foundations, impact investors? Most of us can't access the capital markets directly.

So what is the role of government? What is the role of our industry organizations like OFN and others, to be able to really think about how we complement our current work in capacity building with affordable capital that is really showing up for our small business owners to be able to enable them to be on this Good Jobs journey with us.

Amanda Newman (01:15:56)

What a great note to end on. And I just want to thank all three of you again for joining us and for bearing with some brief technical difficulties. This was a really terrific and really informative discussion. And I hope it will really support our audience to think about a wide variety of job quality strategies, ways you can plug in and things you can think about to really center job quality and inclusion, as we re-emerge from the crisis.

I want to thank all of my Aspen Institute colleagues for their incredible support, organizing the event and supporting the event. Thank you so much to our audience for joining us, for sharing your amazing thoughts in the chat and all of your questions. And finally, if you could, please take a moment to respond to our very quick feedback survey. It's going to pop up in a moment. And again, thank you all, and we hope to see you again for our next events. Take care.