ECONOMIC DEVELOPMENT

Access to Capital for Philadelphia's Diverse Business Owners

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Vision philadelphia
Equity. Innovation. Leadership.

As the birthplace of American democracy, Philadelphia is not just a symbol for freedom and self-determination, but of creation. Consider our history as the home to many of our nation's firsts—the first library, hospital, and university. This is a city built by innovators and activists, establishing institutions like the first African-Methodist Episcopal Church and the first women's medical college. Today, Philadelphia is home to diverse neighborhoods that offer something for everyone, a vibrant arts and culture scene, passionate sports fans, award-winning food, and an attitude that is uniquely ours.

It is also a city with significant challenges. High poverty rates and deeply entrenched racial inequities have left many Philadelphians behind. For the past three years, COVID-19, a racial reckoning, and community violence have put Philadelphians to the test. But as you know, we're also an underdog city that fights back. When things get tough, we come together to stand up for each other and for Philadelphia.

It is in this spirit that a group of Philadelphia-based philanthropic organizations have unified behind a desire for a brighter future. Drawing on our collective experience and insights from community partners, we have identified key issues that the city faces and commissioned regional and national thought leaders to explore a series of promising solutions that can improve city services and quality of life for all residents. We want our city's leaders to understand our current context, the historical underpinnings of the issues we face, and the policy levers that can be used to make meaningful change. We hope this suite of materials will illuminate solutions to inform and motivate productive action toward equity and wellbeing.

We are proud of this city and are deeply committed to making it a great place for the more than 1.5 million people who live, learn, and do business here. We hope you'll join us in considering the possibility for Philadelphia — today and for future generations.

Sincerely,

Executive Summary

What would it look like for Philadelphia to have the fastest growth rate of Black, Indigenous, and People of Color-owned business formation and job growth in the U.S.?

While Black and Latino(a) residents account for more than half of Philadelphia's population, they own less than 10 percent of local small businesses with employees—a greater disparity than in many peer cities. Nationally, the level of growth among Black-owned and Latino(a)-owned businesses is at an all-time high.[1] The next mayor of Philadelphia should seize this moment and support the city's entrepreneurs and small business owners in ways that proactively and boldly address the racial disparities in the economy.

A major obstacle to thriving Black, Indigenous, and People of Color (BIPOC)-owned businesses in Philadelphia is access to capital. This lack of access to affordable, flexible, and timely financing creates barriers to asset- and wealth-building. This is especially true in the city's most disadvantaged neighborhoods, further perpetuating the existing racial wealth gap.

New city leaders can activate powerful, untapped economic assets that exist within Philadelphia, delivering enhanced vibrancy and resilience for the small business community; increased local job creation; new connections between local small businesses and high-growth sectors; and a business community positioned for more equitable growth.

Philadelphia has a strong, yet disjointed, community of economic development organizations, private sector capital providers, community development financial institutions (CDFIs), community-based non-profits, corporations, anchor institutions, and philanthropies that can be leveraged for impact. To make real progress, the next mayor of Philadelphia must:

- **Set a bold and unifying vision with a city-wide call to action for equitable small business growth**
- **Seed capital innovations and business engagement with dedicated and targeted public investment**
- **Attract and pool new private investment and philanthropic capital**

In alignment with the comprehensive recommendations developed through the *Philadelphia Equitable Entrepreneurial Ecosystem Assessment and Strategy* (Ecosystem Assessment), the goals for Philadelphia should be to:

- **Build local assets and wealth in North, West, and Southwest Philadelphia**
- **Activate new equity and equity-like capital for BIPOC entrepreneurs at different stages**
- **Develop and fund innovative and more flexible small business debt products**

Philadelphia has done the research and knows what must come next. But it won't happen on the scale that's required without strong leadership from the new mayor.

Vision and Leadership

Over the next several years, Philadelphia has a chance to drive much-needed capital to its small business community and entrepreneurs, especially Black, Latino(a), and Asian-owned businesses, which have long been overlooked and undervalued.

The Ecosystem Assessment, completed in 2021, identified that "Black and Latino(a) Philadelphians account for 44 percent and 17 percent of the city's population, but only own 5 percent and 4 percent of all small employer businesses, respectively. Moreover, Black, Latino(a), and Asian-owned businesses generate less revenue and…concentrate in low-wage industries."[2] While disparities exist across the US, a 2020 Center City District report found that Philadelphia has lower business density across all racial and ethnic groups in comparison to peer cities, with those disparities being particularly great for Black and Latino(a) businesses.[3]

Mayoral leadership is crucial in aligning a compelling, collective vision and generating new resources to support equitable development. But it is only part of the solution. Philanthropic and corporate funders must be ready to invest alongside the public sector, and economic development organizations, CDFI lenders, and venture capital partners will be the vehicles to develop and deliver capital. Finally, the buy-in of other political actors in and out of government must be leveraged, so that small businesses can get the assistance they need.

Philadelphia Equitable Entrepreneurial Ecosystem Assessment and Strategy

In 2020 and 2021, the United Way of Greater Philadelphia and Southern New Jersey, the City of Philadelphia, and Philadelphia Industrial Development Corporation came together in recognition of the stark racial disparities in business ownership and growth and its impact on the overall Philadelphia economy. Together, they engaged experienced consultants, a 30+ member steering committee, and nearly 200 Philadelphia business owners to comprehensively assess the challenges and prioritize solutions and actions through the Philadelphia Equitable Entrepreneurial Ecosystem Assessment and Strategy.

To demonstrate vision and leadership, Philadelphia's next mayor should:

Launch the Equitable Capital Roundtable

The Equitable Capital Roundtable would bring together local and national investors committed to accelerate capital access for diverse business owners in Philadelphia.Through the roundtable, the mayor can inspire a collective vision for small business capital innovation and lay out targets for total capital investment during their term. The roundtable would establish ambitious multi-year targets for investments and outcomes in small business growth for Black, Latino(a), and Asian communities.

In addition to political leaders, the leadership group should include established and emerging funders and investors, as well as BIPOC-business owners with lived experience in seeking growth capital at all business stages. It should take advantage of existing networks, such as The Collective, the Greater Philadelphia Financial Services Leadership Coalition, and Philadelphia Anchors for Growth and Equity, and bring them together to align strategies and resources.

The mayor's leadership can ensure strong interconnection and collaboration between the small business community, the ecosystem support organizations, and capital providers—a prerequisite for success since many of the tools to address the problems are not directly or fully under city control.

Convene the local ecosystem

Key organizations include Philadelphia's designated city-wide economic development organizations (Commerce Department; Philadelphia Industrial Development Corporation), the Commonwealth of Pennsylvania (Governor's Office of Transformation and Opportunity; Department of Community and Economic Development), Benjamin Franklin Technology Partners, the Pennsylvania CDFI Network, commercial banks, local foundations, and other capital providers.

Spotlight opportunities for national and local investors

Building on recent convenings by ImpactPHL and Drexel University's Nowak Metro Finance Lab, the mayor and the Equitable Capital Roundtable leadership should host an annual investment summit bringing together diverse founders with innovative capital providers, both from within the city/region and nationally. Engaging local BIPOC entrepreneurs and attracting new investors (from places such as New York, Atlanta, Detroit, and Los Angeles) would lift up Philadelphia's ambitions and vision, while creating strong peer-to-peer exchange. This event could draw from and leverage existing national networks including Mission Investors Exchange, International Economic Development Council, Opportunity Finance Network, Rise of The Rest, and SOCAP.

Acting on the Vision

Specific Policy Solutions to Unlock Capital for Philadelphia Small Businesses

In this section, we outline access to capital strategies and suggest specific ways in which city leadership can play a role in advancing action in these areas. The mayor and other elected officials can establish and communicate a bold vision; set goals; develop and support innovative strategies; convene the ecosystem players; provide seed capital; leverage existing and new public funding; and help attract private funding. But, the solutions also require full participation by players in the private and non-profit sectors.

1 Building Local Wealth in North, West and Southwest Philadelphia

City leaders should undertake data analysis, invest in community engagement, and use new public funding to advance commercial property ownership and development by BIPOC-led businesses, developers, and non-profits. This can drive asset- and wealth-building opportunities for entrepreneurs and these communities.

At a national level, a recent Brookings report noted that Black households have a rate of commercial property ownership that is less than half of white households, and that the value of their holdings is roughly 10 percent of the commercial property owned by white households.[4] These disparities limit the ability of Black business owners to grow their businesses and wealth and to provide Black residents with control over the development of their communities. The Brookings data shows a similarly stark disparity between Hispanic and white households.[5]

To address this inequity at the local level, and support asset and wealth creation in communities that have been historically disinvested, Philadelphia leaders can:

Initiate place-based targeted investment strategies

Use a data-informed and community-driven approach to identify specific neighborhoods and corridors to make targeted investments that will have a meaningful and visible impact.

Build a community-centered project pipeline

Partner with trusted local CDCs and business-serving organizations to help prioritize BIPOC-led (for-profit or non-profit) development projects and BIPOC-owned small businesses in need of capital. Fund permanent staff with strong financial and technical expertise—including in commercial real estate transactions—with community-based partners to work directly with local business owners and developers on project pipeline and capital readiness. Engage with community and local leaders in finding projects and businesses to invest in and helping them get started, including local workforce and supply chain opportunities, so that these projects provide broader community benefit.

Target and enhance existing programs

Target existing local initiatives, such as PIDC's Commercial Mortgage Loan and the Commerce Department's InStore program, focused on helping BIPOC-owned businesses purchase or improve commercial real estate in these neighborhoods. Enhance these programs with new grant funding to provide down-payment and closing cost assistance for commercial real estate acquisition.

52nd Street Investment Playbook

To support equitable commercial corridor development in West Philadelphia, The Enterprise Center, the Philadelphia Equity Alliance, and the Nowak Metro Finance Lab at Drexel University partnered on the 52nd Street Investment Playbook. The playbook calls out specific projects and development opportunities along the corridor and identifies the funding that will be needed to move them forward. The proposed $160 million investment focuses on creating opportunities for minority enterprises and improving community safety and health. [6]

2 Activating Equity & Equity-like Capital for Early Stage BIPOC Entrepreneurs

To activate new capital for early stage BIPOC entrepreneurs, the city and its economic development organizations should identify one or more operating partners; provide seed funding; and engage private funders around flexible capital products like redeemable equity, as well as additional small business grants, coupled with advisory support. Doing so will address the racial wealth gap and ensure that local entrepreneurs have the necessary financing and capabilities to start up and sustain their business ventures.

Based on Philadelphia's identified need for pre-seed and seed funds to better serve BIPOC entrepreneurs, redeemable equity products,[7] as outlined in the recently released Innovative Finance Playbook,[8] could serve early-stage businesses with high growth potential and could be seeded with initial public and philanthropic investment. Redeemable equity allows founders to buy back the equity stake in their company from investors over time to retain long-term ownership, control, and wealth generation. Another benefit is matching the repayment schedule with the actual business and revenue growth. Alternative equity structures that require no ownership or control change in the business can also be considered.

Other cities and states have cultivated and activated local angel networks of successful business leaders in the region willing to invest in high-growth, diverse-owned businesses. City leaders should engage equity- and equity-like investors, to create angel funds and/or pre-venture seed funds for early stage BIPOC entrepreneurs.

Early Stage Capital

The Greater Colorado Venture Fund was seeded with initial investment from the state of Colorado and operating funding from the US EDA—matched with substantial private philanthropy including the Gates Foundation—for a first fund of $17.5 million. The Fund targets businesses located in rural Colorado that are overlooked by traditional venture capital, and offers redeemable equity investments ranging from $100,000 to $250,000, as well as other products.[9]

First Dollar Grants

In Louisville, Kentucky, Render Capital's "First Dollar Program," started by a private foundation, provides early-stage capital to Black and Brown entrepreneurs. This program offers grants of $5,000 to individuals seeking to start a business. It is designed to directly address the racial wealth gap that limits access for Black and Brown entrepreneurs to "friends and family" capital at the earliest stage of business formation.[10]

Entrepreneurs in local-serving or lower growth potential sectors need early-stage capital as well. Through its economic development and CDFI partners, the city and philanthropic funders could pool capital and provide small grants to BIPOC entrepreneurs who are planning to start a new business.

3 Offering Innovative Debt Products

The city should provide grant funding through PIDC for more flexible small business debt products, addressing racial bias in lending and expanding access-to-capital products with more flexible underwriting standards, such as not requiring collateral, and favorable terms, such as no prepayment penalties. Additionally, the city can use its persuasive powers to influence private funders to do the same. These products should provide accessible market alternatives to high-cost debt that often comes with misleading terms or hidden fees.

The need for such products is clear. New Growth Innovation Network has highlighted how racialized definitions of risk continue to hamper capital flows:[11]

- **Racially perceived "creditworthiness"**

  Black and Latino(a) borrowers are denied access to credit more often than white borrowers, even when controlling for income, requested loan amounts, and neighborhoods.[12] Black-owned businesses are far less likely to receive loans in their founding year than white businesses, are denied loans more often than their white peers, and pay higher interest rates when they do get loans, etc.

- **Sampling bias**

  BIPOC-owned businesses are disproportionately underrepresented in high-growth sectors and are over-represented in micro-business, impacting the perceived returns potential in BIPOC-led entities—thereby causing them to be overlooked for investment.[13]

- **Faulty Data**

  Most credit scoring agencies do not incorporate payments of rent, utilities, and phone bills, but rather, rely on higher-value debt-based transactions like car ownership and homeownership. This underestimates credit worthiness of lower income households.[14]

In addition to offering its own funding products to better serve Philadelphia's BIPOC business community, city leaders can:

Create a first-loss fund and loan guarantees for Philadelphia CDFIs

Use the established city-wide economic development partnership of the Commerce Department and PIDC to capitalize and manage a first-loss fund or loan guarantee pool for Philadelphia-based CDFIs, which can be seeded by an initial public investment and matched by philanthropic and corporate funders. A guarantee pool would allow local CDFIs to increase the flexibility of their underwriting criteria to better serve low-wealth entrepreneurs, in alignment with emerging best practices such as the Underwriting for Racial Justice initiative of Beneficial State Foundation.[15]

Invest in capacity and reach of economic development and CDFI lenders

To effectively reach and serve more businesses, local economic development organizations and CDFI lenders need more operating capacity. Currently, there is no long-term commitment of local tax resources to support economic development and small business growth; other sectors, such as affordable housing or the hospitality and tourism industry, receive such support.

Loan Guarantees

The Council of Development Finance Agencies (CDFA)'s Minority Capital Loan Guarantee Program aims to increase access to capital for businesses in communities that have been historically excluded from opportunity. CDFA has developed a 10-year, $18 million pilot initiative to help development finance agencies (DFAs) in the United States deliver capital in a more equitable manner. As the primary funder, Robert Wood Johnson Foundation is providing loan guarantee funding and grants to support the training and technical assistance for participating DFAs. This pilot combines a loan guarantee with adoption of intentional and socially conscious lending practices, targeted marketing, staff training, and community outreach to reduce barriers experienced by socially or economically disadvantaged businesses. The Tucson Industrial Development Authority, in partnership with the City of Tucson, is launching a new and highly flexible small business loan fund with the support of this program, in addition to City funds and other philanthropic support.[16]

Develop/attract and fund new revenue-based financing

There is a growing commercial market for revenue-based financing products for small businesses and growth businesses. These shared-risk and shared-reward products are aligned with the needs of small business owners and entrepreneurs in the growth stage and could add significant value in Philadelphia. The city could identify one or more operating partners, provide seed funding, and engage private funders around developing and deploying these products.

Get businesses investment-ready

Entrepreneurs must be aware of the financing options available and be ready to take advantage of them. The city could bring together business inspire organizations across Philadelphia and support a collaborative philanthropic effort to raise capital to jointly invest in a customized virtual learning option and online navigation resource for businesses, helping them more readily navigate and access technical assistance and support focused on capital access.

Resources for Entrepreneurs

In St. Louis, Missouri, the Back Office Support System (BOSS) was launched in early 2023 as part of the Economic Justice Plan—initiated by the St. Louis Development Corporation, in partnership with the city of St. Louis. The BOSS Portal is a tech-enabled system that streamlines and integrates the resources that entrepreneurs need to start and grow a business in St. Louis, especially focusing on the historically disinvested community of North City. [17]

Lendistry, a minority-led small business lender in California, and the Carolina Small Business Development Fund—a statewide CDFI based in Raleigh, North Carolina—both offer virtual learning options for small businesses on topical areas such as understanding financials, cybersecurity, fraud protection, and business resiliency.[18]

Prosperity for All

The next mayor has a historic opportunity to improve the city's entrepreneurial ecosystem by delivering transformative capital access for all business owners, especially Black, Hispanic or Latino(a), and Asian entrepreneurs who have experienced systemic barriers. This will increase economic growth for the city, reduce inequality in Philadelphia, and enhance quality of life for all Philadelphia residents.

Sources and Uses of Funds

The strategies to address disparities outlined in this report will require substantial new public and private investment. The following is a preliminary guide to funding types, sources, and uses.

Funding Type	Funding Source	Use of Funds/Deployment
Public funds: Local (City of Philadelphia, Commonwealth of Pennsylvania)	• City general fund • Dedicated portion of existing tax revenue or fee tied to business or job growth (similar to Affordable Housing Trust Fund) • Tax Increment Financing (TIF) districts	• Dedicated and long-term ecosystem infrastructure through Commerce Department & PIDC (staffing, operations, analysis and policy, grant programs, partner funding including dedicated neighborhood-based staff) • Loan loss reserves
Public grant funds: Federal	• American Rescue Plan Act (ARPA) funds remaining available at the City or Commonwealth • U.S. Commerce Department (EDA, MBDA) • U.S. Treasury (CDFI Fund, SSBCI) • U.S. Small Business Administration	• Ecosystem infrastructure • Analysis and policy development • Business support services and dedicated neighborhood-based staff • CDFI operations (technology, marketing & outreach, lending) • Loan loss reserves for non-profit lenders/CDFIs
Private grant funds	• Commercial banks *(in alignment with local CRA goals)* • Corporate philanthropy (local and national) • Private philanthropy (local and national) • Community foundation (aggregate individual local and regional donors)	• Analysis and policy development • Business support services and dedicated neighborhood-based staff • CDFI operations (technology, marketing & outreach, lending) • Loan loss reserves for non-profit lenders/CDFIs
Private loan capital	• EQ2 investments and/or other favorable loans to CDFIs from commercial banks *(in alignment with CRA goals)*	• CDFI loans with flexible and affordable payment terms to borrowers
Private equity capital	• Redeemable equity investments • Other forms of equity investments	• Redeemable equity and other, more flexible forms of equity investments designed for founders to retain long time ownership, control, and wealth creation
Foundation investments	• Program related investments (PRIs) • Mission related investments (MRIs)	• Loan capital to CDFIs • Redeemable equity or other flexible equity products

GLOSSARY OF TERMS

Community development financial institutions (CDFIs) provide access to financial products and services for local residents and businesses. CDFIs can be banks, credit unions, loan funds, microloan funds, or venture capital providers.

Redeemable equity in an investment in which the company agrees to buy back or redeem investors' shares over time through dividends tied to revenues or free cash flow.

Pre-seed funds are the earliest investments, providing entrepreneurs with the money to get their ideas off the ground.

Seed funds are the first of four funding stages required for a startup to become an established business. Funding usually comes from investors in exchange for a stake in the company or a share of the profits of a product.

Equity-like funding can be offered to small businesses in a variety of ways, including direct grants that do not require repayment by the business owner; forgivable loans repaid only if the business does not meet certain conditions set up front; loans with features like interest-only periods, longer repayment periods and more flexible repayment options; and other models defined here, such as redeemable equity or revenue-based financing.

Angel networks are groups of high-net-worth individuals who provide financial backing for small startups or entrepreneurs, typically in exchange for ownership equity in the company.

Angel funds are the funds that angel investors provide. This may be a one-time investment to help the business get off the ground, or an ongoing injection to support and carry the company through its difficult early stages.

Revenue-based financing, also known as royalty-based financing, is a method of raising capital for a business from investors who receive a percentage of the enterprise's ongoing gross revenues in exchange for the money they invested.

Program-related investments are made primarily to achieve a program objective, rather than a significant financial return, although these investments are expected to be repaid. They often come from foundations, and are typically used for affordable housing, community revitalization, job creation, and construction of community facilities. Program-related investments may be made in the form of loans, loan guarantees, cash deposits, equity investments.

Mission-related investments, made at market rate, support a foundation's mission by generating a positive social or environmental impact, while generating reasonably competitive rates of financial return.

Definitions have been adapted from the following sources:

- *CDFI Fund, U.S. Treasury Department*
- *Innovative Finance Playbook*
- *Zeni*
- *Investopedia*
- *Council on Foundations*

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Vision Philadelphia is supported in part by The Barra Foundation, Neubauer Family Foundation, The Pew Charitable Trusts, Philadelphia Foundation, Regional Foundation, Scattergood Foundation, Stoneleigh Foundation, William Penn Foundation, and United Way of Greater Philadelphia and Southern New Jersey. The opinions expressed do not necessarily reflect those of the organizations. As nonpartisan organizations, we do not grant permission for reprints, links, citations, or other uses of these papers in any way that suggests that the participating entities endorse a candidate, party, product, or business.

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This paper was developed by Anne Bovaird Nevins, M. Yasmina McCarty, and Kevin S. Dick. The authors would like to thank Larry Eichel, Ellen Hwang, Kristina Wahl, Elinor Haider, and Caitlin O'Brien for their contributions to this report.