

# ECONOMIC EMPOWERMENT

## Chicago 2016

We are determined and committed to Economic Development that will empower the masses of our people from the bottom up and not from the top down. Thus, we are committed to Parallel Development, i.e., development of the African continent and the African World Community parallel with the development of Black America. Radical Transformation of our socio-economic condition must be driven by Black American collective action (**Cooperative Economic Engagement**)! The current economic system is predicated on the backs and buying powers of the poor and middle class, especially the black community. Consumption is the key driver of American Capitalism but for the black community a radical paradigm shift into production is necessary, to transform our families and communities into thriving, solvent, self-sufficient communities.

The desire for self-employment and entrepreneurship looms large in our neighborhoods; however our lack of collective financial intelligence, access to investment capital, business development skills **and the absence of cooperative economic practice**, creates concrete barriers to **economic self-sufficiency** and **communal development**. In order to survive and ultimately thrive, the black community must begin to work together towards the goal of socio-economic self-sufficiency. We have sufficient income to increase our wealth simply by changing what we buy, when we buy, and how we buy. We must circulate money within our own communities. The following are action items to pursue in laying the foundation for African American Community transformation.

## Public Policy Recommendations

1. **Create/support legislative agenda that promote small business development and procurement by :**
  - Increasing tax incentives for small business development in Illinois
  - Streamlining regulatory requirements and reduce cost for small business development
  - Provide Capital investment opportunities for small business through policy
  - Protect and Promote small/micro business development as a core component of an economic growth strategy for Illinois
2. **Advocate/Lobby for implementation of the Sheltered Market Program** (Source P.A. 88-597 eff. 8-28-94) a procurement procedure whereby certain contracts are elected and specifically set aside for businesses owned by minority, females and persons with disability on a competitive bid or negotiated basis.

## Community Strategy

1. **Join, create** and or **empower organizations** that are directly or indirectly engaged in facilitating economic development i.e. (business and or organizational development, capacity building,

regulatory compliance, quality assurance, and wealth accumulation trainings/seminars, entrepreneurial training, micro financing, business technology integration and marketing cohesion) in our community. Pursue the participation of business give back to the community through corporate responsibility. As financial institutions merge into larger ones, it is important that their CRA (Community Reinvestment Act) reflect this evolution.

2. **Develop, coordinate, facilitate, join, and or donate to a;** cooperative economic capital investment fund to raise money from the community to invest in small/micro business development in the community.
3. **Research established best economic practices/frameworks;** that can meet the needs of the black community.
4. **Develop an insular economic model** in order to pool our resources and develop sustainable; education, research and development institutions, agro-businesses, manufacturing and technology companies; with the capacity to guide, empower, nurture and sustain a black consciousness/movement towards economic activity inside the community.
5. **Create black financial institutions,** focused on capital investment for socio economic development in the black community.
6. **Encourage Community to demand their Churches,** deposit all contributions to black financial institutions for reinvestment in the black community
7. **Develop and Implement, Community Asset Mapping, CAM ( a strategy to identify assets that are available from within the community, it's a process for connecting and engaging the community in order to unlock the talents of people, in solving the problems of and building a prosperous community)** to identify and use what we have to get what we need.
8. **Pursue international trade** with the African Diaspora on a global scale.
9. **Develop, Support** and or guide local black chamber of commerce to advocate for black business growth and development.
10. **Pursue Environmental justice as a tool for economic development.**
11. **Create a centralized full service economic development hub in each neighborhood;** to facilitate business growth and development inside the black community. Hubs must include the following development tools:
  - ❖ **Small Business Development and Incubation services**
  - ❖ **Full Service Marketing Department**
  - ❖ **Research and development Department**
  - ❖ **Grant writing Services**
  - ❖ **Microfinance**
12. **Develop 20 year Strategic public relations and education campaign;** promoting collective self-sufficiency through a cooperative engagement approach to capital and business development.

13. **Develop and or advocate** for strategic investment in microbusiness development as part of a long term economic growth strategy for our community, and to reduce unemployment and strengthen our collective self- sufficiency.

### What the Community Can Do

1. Become entrepreneurs and/or acquire career making jobs. To build wealth, focus on savings, investing, and estate planning through stronger financial education and a commitment to long-term economic self-sufficiency.
2. We must demand (*through our purchasing power*) that corporate America recognize that diversity and equal opportunity extends beyond jobs, but also into procurement opportunities for urban entrepreneurs and the boardroom.
3. Advocate for Black churches and other black institutions to bank with black-owned banking institutions.
4. Advocate for all businesses in the black community to bank with black-banking institutions to the extent they receive Black dollars. (i.e. If Home Deposit receives 20% of revenue from Blacks, then 20% of its deposits should be directed to Black banks.)

### What Individuals Can Do

1. Open and maintain a savings account regardless of your income and encourage children to save.
2. Open accounts at Black-owned banking institutions.
3. Shop at Black-owned businesses.
4. Create neighborhood job and entrepreneurs clubs to share information about available jobs.
5. Participate in the Community Asset Mapping Project for your neighborhood.

### What Leaders and Elected Officials Can Do

1. Invest in the Black Community through homeownership and entrepreneurship.
2. Monitor and prevent predatory lending.
3. Establish tax-free homeownership savings account.
4. Consistently provide Community Benefits Agreements.
5. Commit to national job training and career counseling effort for youth.
6. Guarantee unionization and benefits for all workers.
7. Support individual development accounts.
8. Expand earned income tax credits.
9. Increase minimum wage to a livable wage.
10. Provide funding for Community Asset Mapping Project in order to identify current community assets.