



WESTSIDE ECONOMIC INCLUSION COLLABORATIVE

Goals:

To improve Westside residents' and business economic outcomes in:

- Small business entrepreneurship;
- Entrepreneurial cultivation;
- Access to capital;
- Technical assistance and networking opportunities;
- Individual economic empowerment;
- Financial self-sufficiency;
- Financial literacy;
- Workplace skills; and
- Family budgeting.

Current State:

- Average credit scores for Westside residents hover near 500.
- 2/3 of all retail spending currently takes place outside of Tier 1 and Tier 2 Westside neighborhoods.
- High rates of underbanked and pay-day lending with few banking options available to residents in English Avenue and Vine City.

Current Activities:

- Multiple funders supporting a Westside Innovation Lab hosted through the Center for Civic Innovation (CCI) Lab. Goal is to find 4-5 social entrepreneurship enterprises based on the Westside for acceleration and implementation.
- Over 125 people from Tier 1 & Tier 2 neighborhoods applied with social entrepreneurship ideas to the CCI Westside Innovation Lab.
- Starting resident and business roundtables on access to financing, financial stability, financial literacy education, small business entrepreneurship, and community needs for retail and services.
- Analyze economic data for Tier 1 & Tier 2 neighborhoods collected by various agencies measuring wages and growth, industry trends, employment growth/decline and business concentration.

Moving Forward:

- Equifax is interested in replicating their successful Prosperity Connections Excel Center (St. Louis, MO) in the Westside to offer targeted one-on-one resident counseling in debt management, credit repair, asset attainment and financial empowerment.
- Based on Westside data analysis and context, stakeholder feedback, and best practice research, develop 3-year strategic plan for improving Westside household financial self-sufficiency, and small business/entrepreneurship/economic development.



Collaborative Members:

- Atlanta Federal Reserve Board
- Bank of America
- Center for Civic Innovation
- Community Foundation for Financial Literacy
- Documentary Producer
- English Avenue Resident
- Enterprise Community Partners
- HTI Catalysts (Consultant)
- IBM
- Invest Atlanta
- Operation Hope
- PNC Bank
- Regionerate (Consultant)
- Resident/entrepreneur
- Retired Banker
- Sun Trust
- Urban Innovation 21
- Village Tech Enterprises
- Wells Fargo
- Women's Entrepreneurial Opportunity Project
- Westside Future Fund