



WESTSIDE ECONOMIC INCLUSION COLLABORATIVE STRATEGIC PLAN SUMMARY
Plan Finalized December 2016

Vision:

All Westside residents and business owners are included in and share in Atlanta's economic prosperity by being able to: access living wage jobs, become financially self-sufficient, start their own small businesses, and build their assets for future generations.

Process:

- Westside Economic Inclusion Collaborative (WEIC) members focused on three impact areas:
 - (1) Financial Well-Being: All Westside residents are financially literate, have full access to financial services and products, and have, or on the path to, good credit and building wealth for their families.
 - (2) Small Business/Entrepreneurship: All current and aspiring Westside business owners/entrepreneurs have access to capital, quality business training/coaching, and robust business networks and markets. And,
 - (3) Economic Development: The Westside is an economic cluster that leverages its competitive advantages and innovation to rigorously better connect its economic activity to the broader regional economy.
- The strategic plan that the WEIC developed is grounded in resident feedback with their personal stories of entrepreneurship and personal finance, as well as perspectives from small business owners. The WEIC also looked at financial well-being indicators and Westside specific data, small business data for the Westside neighborhoods, as well as a study of regional economic growth data and how to best tie the Westside to metro Atlanta's economic growth.
- After reviewing the data and the assets and opportunities in the Westside, the WEIC reviewed best practices to develop a comprehensive plan with a set of strategies for each of the three WEIC impact areas.
- For the three impact areas, the plan has 22 strategies for the 8 goals with the following themes:
 - Building knowledge and skills;
 - Leveraging resources;
 - Improving access;
 - Competitive workforce;
 - Directed resources; and,
 - Stronger linkages.

(1) Financial Well-Being

Goal 1: Increase financial well-being of the community and neighborhoods through knowledge-sharing and financial skill-building management;

Goal 2: Improve residents' financial habits and behaviors.

Goal 3: Increase access to financial institutions and asset building products to make financial stability attainable for all residents (include home ownership and stable rental housing)

Specific Strategies



- Develop and deliver a coordinated menu of financial literacy (using current standards), coaching and financial products and services segmented for various populations (youth, adults and seniors), in the target neighborhoods.
- Train coaches, case managers and other front-line workers to deliver financial education and coaching, using a standardized set of qualifications that are culturally responsive.
- Provide ongoing support to coaches, case managers and other front-line workers to deliver financial education and coaching.
- Promote wealth-building by addressing pipeline challenges to home ownership, stable housing, workforce development, college and career readiness and asset building.
- Develop and implement a financial wellness program for residents across all income levels.
- Establish standards for safe checking accounts, auto loans, and other financial products; and
- Provide financial products that meet local needs in partnership with the On the Rise Financial Center.

(2) Small Business and Entrepreneurship

Goal 1: Increase access to and improve coordinated business training, education and support activities;

Goal 2: Increase access to start-up and growth capital for Westside entrepreneurs and small businesses;

Goal 3: Increase access to business networks to promote and garner business for the Westside;

Specific Strategies

- Develop an asset map and gap analysis of current, Westside-serving non-profits providing business support services/products, as well as an opportunity map of current businesses;
- Grant investment/capacity building to support and connect neighborhood business service providers;
- Promote and grow the vibrant entrepreneurial culture on the Westside by supporting community leaders and their business ideas, including the Center for Civic Innovation's Westside Innovation Fellowship program;
- Partner with the Russell Center for Innovation and Entrepreneurship (RCIE) as a community-based platform for a variety of business services.
- Support Community Development Financial Institutions (CDFIs) and other financial institutions to include a Westside focus for start-up and growth capital products;
- Introduce and coach Westside entrepreneurs to access alternative sources, such as crowd-funding;
- Support a high-quality network to provide access to funding opportunities, government contracting, industry association, and other resources that could support businesses of all sizes and stages in the neighborhood;
- Support buyer and supplier networking and contract opportunities for neighborhood businesses, including with Corporate buyers;
- Establish business associations that encourage local businesses to do business with each other, and invest jointly in shared services and infrastructure for mutual advantage;
- Establish a food growers and services network for entrepreneurs, including growers, aggregators, processors, packagers and distributors; and



- Help incubate neighborhood cooperative businesses to provide needed services, such as office support, information technology, landscaping, transportation, etc. for businesses in target industries.

(3) Economic Development

Goal 1: Focus on high demand industries to provide current and future workers pathways to good jobs and careers with family sustaining wages;

Goal 2: Encourage agencies, private sector and philanthropic organizations to direct policies and funding to better serve Westside businesses; and,

Goal 3: Link entrepreneurs and small businesses to broader customer bases.

Specific Strategies

- Partner with Westside Works, as the main training hub for other Metro Atlanta Workforce initiatives;
- Advocate for small businesses on the Westside and link them to assistance programs that are city-wide, such as Invest Atlanta's Business Expansion and Retention services;
- Leverage Federal Funding sources, such as HUD, to help business owners repair and lease storefronts for retail establishments in the neighborhood;
- Support youth apprenticeship and technical assistance programs focused on opportunity youth;
- Provide business education that would enable minority firms and women-owned contractors to build capacity to access new and larger contracting opportunities over time; and
- Create a niche for the Westside business community to differentiate itself and market to broader customer base.