



Office Overview

City of Rochester – Mayor's Office

April 27, 2020

Rochester City Hall, 30 Church St., Rm 221B, Rochester, NY 14614

Business & Community Services Center, 30 & 56 N. Fitzhugh St. Rochester NY 14614

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City of Rochester, NY
Lovely A. Warren, Mayor
Rochester City Council

Presentation Objectives

- Introduce the Community to the Mayor's Office of Community Wealth Building (OCWB)
- High-level review of OCWB scope of work and portfolio of activities
- Discuss current and upcoming small business support resources

Ancestral Wisdom for Reflection

“Be a mountain or lean on one.” (Somali Proverb)

“Keep your eyes on your destination and not where you stumbled.” (Nigerian Proverb)

“Two steps forward to advance, a step backwards to check.” (Cameroonian Proverb)

“If one does not know what to do, he does what he knows.” (Sudanese Proverb)

Speaker Bio – Dr. Lomax R. Campbell



Professional

- Director, Office of Community Wealth Building
- 17 years of combined experience in entrepreneurship, small business, higher education, & government
- Expertise: General management, organizational culture change, strategy, marketing, cultural competence, community based economic development, urban entrepreneurship, process improvement,
- The strategic importance of cultural fit between organizations and niche-markets in the 21st century: A systematic review of cultural congruence © 2019

Educational

- DM, University of Maryland Global Campus
- Executive MBA & BS, Rochester Institute of Technology
- Certified Project Management Professional
- Certified Lean Six Sigma Black Belt
- Certified KemetiC Yoga Instructor



Defining Community Wealth Building

What is Community Wealth Building?

- Comprehensive approach to social & economic inequality & poverty
- Asset-building framework & inclusive process of collaboration
- A community-based (“bottoms up”) economic development strategy
- Occurs at individual, family, group, institutional, & regional levels

What does it “look like”?

- Increased local talents, capacities, capital, & expenditure flows
- Financial empowerment & greater access to opportunities
- Democratic ownership of assets & resources by the community
- Greater generational wealth for all disenfranchised communities

Overview – Asset-Building Strategies

Level	<u>Families/Groups</u>	<u>Institutional/Community</u>	<u>Municipal/Regional</u>
Segment	Individuals and households	Small, local publics and community subsets	General public and community segments
Examples	Individual development accounts, educational advancement, home and property ownership, small business development, lending and investment circles, earned income tax credit benefits	For profit and non-profit: community development corporations, community development financial institutions, social enterprises, land trusts, employee-owned stock plans, cooperatives	Ecosystem building, services and programs, policy change, municipal-owned enterprises (i.e., public-utilities, real estate investments, large hotels, convention centers), venture fund creation, pension fund investments in private equity firms

Overview of OCWB – Mission

The mission of the Office of Community Wealth Building (OCWB) is to facilitate cross-sector collaboration between government, non-profits, the private sector, anchor institutions, and the community, with the goal of advancing community wealth building policies, programs, initiatives, and systems throughout the Rochester community. The Office works to foster economic equity by serving the diverse needs of residents and small businesses in a culturally congruent and sustainable way.

Overview of OCWB – Vision Statement

Our Vision

A vibrant mid-sized city where citizens and small businesses thrive.

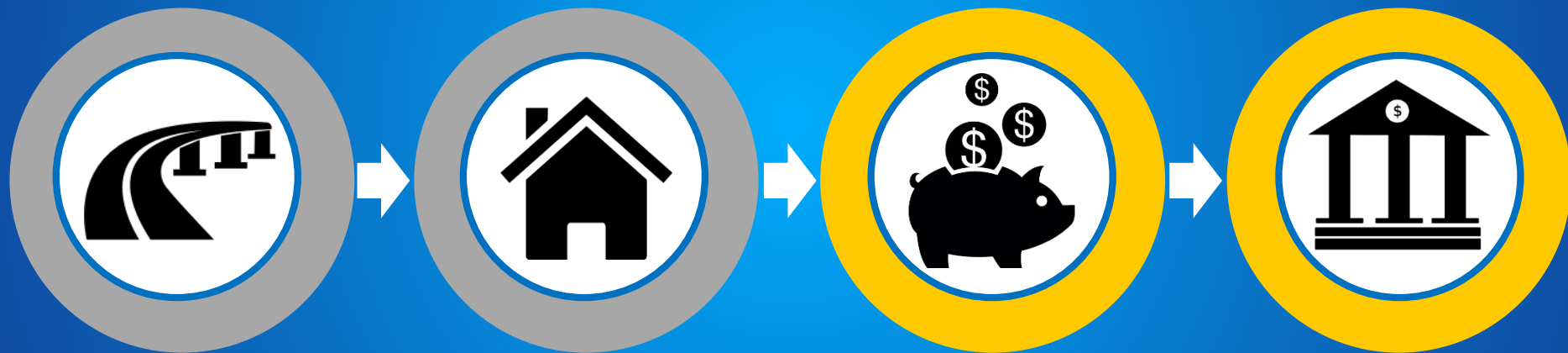


Overview of OCWB – Theory of Change

Income generated wealth Asset generated wealth

“Across this journey, families face structural and systemic issues that constrain their choices, which in turn impact mindsets and behaviors.”

- Mckinsey & Company



1. Community Wealth

- Ecosystem Building
- Public Policy Change
- Access to Capital

2. Family Wealth

- Skills & Education
- Employment
- Home Ownership

3. Family Savings

- Banking Access
- Debt Alleviation
- EITC-Strategies

4. Family Investing

- Wealth Management
- Entrepreneurship
- Real + Intellectual Property

Integrated Workgroups



Service by Phases & Stages

- **Start-Up Phase**
 - Seed Stage – “I think I want to start a business.”
 - Launch Stage – “This is what I want to do, why, and how to get going.”
- **Stay Up Phase**
 - Growth Stage – “I want to become more proficient and do more business.”
 - Established Stage – “This is what I’m doing to keep this business going strong.”
- **Scale Up Phase**
 - Expansion Stage – “I want to work on my business and not just in my business.”
- **Split Up Phase**
 - Decline Stage – “I want to scale back, it’s time to go another direction.”
 - Succession Stage – “I want to pass my business on to the next generation.”
 - Exit Stage – “My time in this venture is over, I’m ready to exit gracefully.”

COVID-19 Response

- Kiva Rochester Crowd Funded Loans (\$15k)
- City/REDCO Request for 90-Day Loan Deferral
- Business Emergency Retention Grants (~\$2k)
- SBA Loans
 - Economic Injury Disaster Loans (\$2M)
 - Express Bridge Loan (\$25k)
- Monroe County Emergency Small Business Support Program (\$10k)

Support Resources

- Rochester Financial Empowerment Center
- Technical Assistance (i.e., task-specific)
- Coaching Services (i.e., over time)
- Workforce Development Partnerships
 - Apprenticeship Program Recruitment
 - Job Recruitment Events (onsite vs. virtual)
- Moms Who Enterprise Program
- Emotional Emancipation Circles

Nexus I-90 – Business Success Express

Entrepreneurial Ecosystem Solutions

Nexus I-90 is your on ramp to the small business highway, bringing support resources together into a vibrant entrepreneurial ecosystem. This is accomplished by identifying its strengths and gaps in service, tracking its impact, and moving that ecosystem of support into the sunlight so entrepreneurs can access those resources to accelerate their success, create jobs and make their regions wealthier. Nexus I-90 was developed by and for economic development experts across the Finger Lakes Region to help support entrepreneurs, small businesses, and local economies. The aim of this effort is to better coordinate existing service providers.

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Questions & Answers

Dr. Lomax R. Campbell, MBA, PMP[®], LSSBB, RYT[®]
Director, Office of Community Wealth Building
City of Rochester – Mayor's Office

Office: 585-428-6139 | Direct: 585-429-0268
Lomax.Campbell@CityofRochester.Gov
www.CityofRochester.Gov/WealthBuilding

