



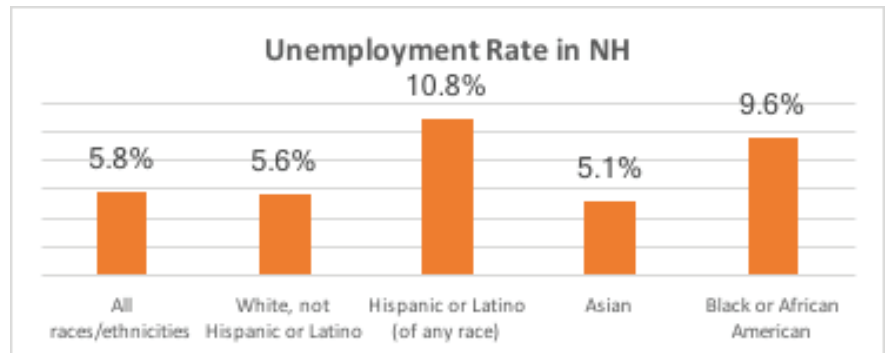
Get the Facts - Economic Development

Symposium on Race & Equity in NH | October 16, 2017 | Concord, New Hampshire

Definition

Economic Development is a long-term endeavor to create conditions for economic growth and improved quality of life by expanding capacity of individuals, firms and communities to use talents and skills to support innovation, lower transaction costs, and responsibly produce and trade valuable goods and services. ⁱ

Unemployment Disproportionately Affects People of Color in NHⁱⁱ



American Community Survey, 5 year estimates 2011-2015

Workforce participation rates (the percent of the population engaged in working or job seeking) are essentially the same across races and ethnicities in NH, with 68% of the working age population active in the workforce. However, the rate of unemployment (inability to find work) disproportionately affects people of color.

Numbers at a Glance

- Between 2007-2012 minority owned businesses in NH grew by 26.3%ⁱⁱⁱ
- Immigrants are 6% of the state's population, 7% of the workforce and 8% of entrepreneurs^{iv}
- NH has the highest median income in the country, but it varies greatly, with white Granite Staters making \$11,500 to \$19,000 more than those of other racial and ethnic backgrounds.^v

Case Example

Entrepreneurs of color often face barriers in accessing credit to start their own business. Microlending “fills the gap and provides opportunities toward economic development like creating jobs and generating taxes. Microlending programs provide coaching to new American emerging entrepreneurs, supporting them to become productive citizens of the U.S.,” said Tika Acharya, a new American and NH small business owner.

Arriving with his family from Bhutan in New Hampshire in 2009, Tika became a U.S. citizen in 2014. The Regional Economic Development Center (REDC) offered Tika financial and technical assistance and a microloan to help his business, AS Insurance, grow. Tika is using the knowledge he has gained to help other new Americans reach their entrepreneurial goals.

In partnership with the Welcoming Concord Initiative, REDC is offering the Greater Concord Community Microloan Program, with the purpose of encouraging business development and job creation for new Americans and ambitious entrepreneurs based in Concord and the surrounding communities.



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Selected Resources

Readings:

- Institute on Assets and Social Policy, Heller School, Brandeis University, Culturally Effective Healthcare Organizations, a Framework for Success, 2015 <https://iasp.brandeis.edu/pdfs/2015/CE.pdf>
- Minority Business Development Agency, Contracting Barriers and Factors Affecting Minority Business Enterprises: A Review of Existing Disparity Studies, Orlando, FL: Premier Quantitative Consulting, Inc., 2016:
https://www.mbda.gov/sites/mbda.gov/files/migrated/files-attachments/ContractingBarriers_AReviewofExistingDisparityStudies.pdf
- NH Health and Equity Partnership, Strategies for Diversifying Your Healthcare Workforce: A Tool for Healthcare Providers, 2012:
<https://www.healthynh.com/images/nhhep/Workforce%20Diversity%20Issue%20Brief.pdf>
- Thomas M. Shapiro, Toxic Inequality: How America's Wealth Gap Destroys Mobility, Deepens the Racial Divide, & Threatens Our Future. Basic Books, 2017.
<https://www.hachettebookgroup.com/titles/thomas-m-shapiro/toxic-inequality/9780465046935/>
- Steve Tobocman, Welcoming Economies Toolkit for Immigrant Economic Development, Detroit, MI: WE Global Network, 2015 <http://www.weglobalnetwork.org/toolkit/>

Programs:

- The CASH Coalition of New Hampshire is comprised of organizations and programs working together to Create Assets, Savings and Hope throughout communities in New Hampshire:
<https://www.cashcoalitionnh.org/>
- The Greater Concord Community Microloan Program encourages business development and job creation through loans for new Americans and other entrepreneurs. www.REDC.com

Websites:

- Institute for Assets and Social Policy at the Heller School for Social Policy and Management, Brandeis University: <https://iasp.brandeis.edu/>
- Minority Business Development Agency, US Department of Commerce: <https://www.mbda.gov>
- The Racial Wealth Audit, Measuring How Policies Shape the Racial Wealth Gap:
<http://racialwealthaudit.org/>

ⁱ U.S. Economic Development Association, www.eda.gov

ⁱⁱ U.S. Census Bureau, American Community Survey, 5 year estimates for 2011 to 2015, www.census.gov

ⁱⁱⁱ U.S. Small Business Administration, Small Business Profile 2016,
https://www.sba.gov/sites/default/files/advocacy/New_Hampshire.pdf

^{iv} New American Economy, The Contributions of New Americans in New Hampshire, August 2016

^v U.S. Census Bureau, American Community Survey, past 12 months in 2016 inflation adjusted dollars, www.census.gov