



National Corporate Convening

**Business Opportunities in
Community and Economic Development**

Summary of Proceedings

March 2024





Executive Summary

Changes in the economy are increasing the alignment between businesses' bottom-line interests and the traditional goals of community and economic development (CED) to address economic and racial disparities and create more vibrant local economies. As a result, many businesses are discovering opportunities investing in CED. However, few structured opportunities exist for businesses to discuss the common challenges and opportunities in this emerging practice. To this end, a convening of 70 leaders from businesses, business collaboratives and academia from across the country was held in Chicago from December 6-7, 2023. The purpose of the convening was to better understand the business opportunities in CED, and how companies can identify and tailor initiatives to capture these opportunities.

Participants shared promising practices, developed new relationships with other practitioners and academics, and discussed shared constraints and opportunities. The group explored the degree and nature of increasing alignment and, in turn, considered whether the trends and opportunities are significant enough to build from – and how.

A wide range of topics was explored, including the nature of the business and CED opportunities; how to identify business opportunities, which to pursue and how best to pursue them; when to “go it alone” and when to work with partners, including other businesses and community-based organizations; and how to scale and codify the emerging field of practice, including what resources and activities would best support its growth and how best to develop those.

Findings and Key Themes

Across the range of topics discussed, several key themes emerged:

- **Alignment:** There is, indeed, increasing alignment of business needs and CED initiatives across a wide range of companies, communities and markets. Finding these business-aligned CED opportunities is good for both business and CED, and may be a more sustainable, scalable and high-impact way for business to engage in CED precisely because of the alignment. This alignment takes many forms, for example advancing corporate human capital, product and market development and other core business strategies, while at the same time positively impacting communities and reducing racial and other inequities – in access to opportunity, economic prosperity, and health outcomes.
- **Business case:** While there was a common belief that a clear business case is necessary for CED efforts to be sustainable and scalable, business cases often shift over the life of projects and, at least initially, might not have the clear bottom-line impact that other types of investments typically demonstrate.
- **Complexity and need for patience:** The nature of the alignment and best opportunity varies by type of business and community or market. The cases discussed, reflecting this, were each complex in many ways—from how best to establish the CED activity within the company, to the number and diversity of partners. The long-term nature of the work of business-aligned CED requires companies to listen to and get to know and appreciate the communities and their assets, and to be persistent and patient.
- **Improvisation:** Given changes in the external environment, the novelty of many of the approaches, and the variety and complexity of the cases, few basic practice guidelines exist for the field of business-aligned CED. The opportunity to define, test and refine such tenets seems significant.

“We regularly overestimate what we can accomplish in one year, but vastly underestimate what we can accomplish in ten.”

“The key part has been ‘business unusual’ – learning how to do things differently.”



- **Enthusiasm:** One speaker described the convening as a meeting of unicorns, each unique and previously unaware of the others, thrilled to find fellow unicorns and anxious to develop further ways to meet, share and learn from one another. This sentiment seemed shared across nearly everyone who was part of the gathering.

Potential Next Steps

The convening began with no presumption about how or even whether building a new field of practice was advisable. Given the high level of engagement and the tremendous depth of activity that emerged, in the end, there appeared both interest and a rationale for moving forward together to deepen and expand the practice.

Doing so could include:

1. Developing, cataloging and disseminating case studies – “stories to share” that build the evidence of value created, including the intangible value;
2. Distilling the lessons learned and priority areas for research;
3. Hosting convenings to explore specific principles, practices and learnings – a mechanism to share, expand the knowledge base and catalyze action across a larger group; and,
4. Creating or finding an existing institutional home to carry forward the work, which could include building the institutional infrastructure to make investments in specific geographies or types of initiatives.

None of these potential areas of work is exclusive of the others. For any of these potential areas, an immediate next step would be to identify a person or institution(s) for which this activity would be mission centric. That person or institution would then assemble a team to draft a specific work plan and proposal for funding.

I. Background

In June 2020, RW Ventures, LLC, and Mass Economics, with support from the Robert Wood Johnson Foundation, published a report on changes in corporate engagement in community and economic development (CED)¹. The report, and a subsequent conversation with the Foundation, led to interest in a national convening to explore the emerging field of business-aligned CED.

In December 2023, RW Ventures, LLC and the Corporate Coalition of Chicago, with ongoing support from the Robert Wood Johnson Foundation, hosted a convening of 72 leaders from business, business collaboratives and academia. The goals of this meeting were to explore the degree and nature of increasing alignment between business and CED interests, and to begin to extract and share learnings from diverse examples of the emerging practice of business-aligned CED². A further goal was to consider whether the trend and opportunity are significant enough to build a community of practice or take other steps to support and accelerate this activity, thereby expanding both business and CED opportunity.

Over two, half-day sessions (see Appendix A) the 72 participants (see Appendix B) heard from 21 panelists and speakers (see Appendix C). The convening was organized into panel discussions that explored first the “what” and “how” of business-aligned CED, after which participants discussed “what’s next,” i.e., what (if anything) should be done collectively to further the growing practices of business-aligned CED. At the outset and at a dinner keynote, national experts provided broad context for thinking about the specific examples discussed in the sessions as well as about the path forward.

¹ <http://rw-ventures.com/evolving-corporate-business-engagement-in-community-and-economic-development/>

² It should be noted that this was a meeting of corporate leaders, focused on identifying and making the business case for investment in CED. Helping identify the business opportunities in CED ultimately also serves the goal of expanding CED activity. But as one corporate finance leader pointed out, the goal of this particular gathering was to make corporate CED not just a moral imperative, but to expand a CED practice that also serves the business’ bottom line – in other words, to align profit and development impact. Further details are available in the Report and presentation.



II. The Growing Alignment of Business and CED Interests

A. Why increasing alignment is occurring.

The convening opened with a presentation on how changes in the economy are increasing the alignment between corporate business interests and community and economic development. In short³, in the “next economy,” complementary firms, workforce, technology and innovation activities, with the right enabling institutions and built environment, benefit from concentrating; they achieve synergies and reduced costs from shared inputs, spillovers and flexible networks; and they are more productive.

As a result:

1. **Place Matters** – Companies have a greater stake in the success of their local industry, workforce, innovation ecosystem and the health of their region overall.
2. **Collaboration Makes More Business Sense** – In a more networked, nimble and fluid economy (rather than the siloed, top-down, industrial economy), companies are finding more benefits from collaborating on issues ranging from industry growth (e.g. cluster organizations) to workforce development.
3. **Talent is King** – Human capital is the single biggest contributor to economic growth, particularly in an increasingly knowledge-intensive economy. Attracting and retaining human capital benefits from attention to broader quality-of-life amenities, as well as providing quality jobs that include meaningful, mission-driven work.
4. **Divergence Requires Deliberate Action** – This economy does not take care of itself. Regional performance is diverging: regions that deliberately figure out and invest in their unique synergies and concentrations are pulling ahead. Business-led cross-sector organizations often lead this work, benefiting the region’s economy and the businesses participating in it.
5. **Inclusive Growth** – So far in this economy, the benefits of economic growth have been concentrated disproportionately among the wealthy, creating the paradox that growth is exacerbating inequality while the places with the least inequality prosper the most in the long run (because they neither waste as many of their assets nor bear the high costs of poverty). Business and other leaders are realizing the importance and benefits of developing more sustainable economic models and business practices, and the benefits of developing and investing in underdeveloped assets.

“Many employees want to be part of organization that’s more mission-focused.”

“The real power of what we’re able to create is a virtuous cycle for business and community.”

These changes in the economy, which increase the alignment between corporate business interests and CED, translate into specific alignments and activities that vary by the type of company, industry and region. The presentation summarized the “why” of greater corporate business-driven engagement in CED across six areas of activity:

³ Further details are available in the Report and presentation.



THE “WHY”

Talent Attraction and Development	Market Development	Product Development	Industry Growth	Regional Growth	Community Stake
<ul style="list-style-type: none"> Expand labor pools — untapped HC (particularly now, in tight labor markets) Benefits of diversity Employees attracted, retained, motivated by “meaning” 	<ul style="list-style-type: none"> Identifying and developing new markets for products or services Establishing brand, credibility, trust New vehicles to access products/ services 	<ul style="list-style-type: none"> Innovation activities are increasingly collaborative and partially outsourced (including through investing in entrepreneurs and acquisitions) Engagement with new, emerging, untapped market informs opportunities and design 	<ul style="list-style-type: none"> Shift from a siloed, top-down, industrial economy to a more networked, nimble and fluid knowledge economy Benefits of concentrating complementary firms Untapped entrepreneurial talent; supply chain development 	<ul style="list-style-type: none"> Robust economy, strong local industry, and an ecosystem that attracts talent, investment and innovation are good for business 	<ul style="list-style-type: none"> For certain industries, viability of product or service depends on vitality of community (e.g. utilities, mobility) Quality of Life amenities to attract/retain employees Contributes to market development

Strategic Engagement in CED is Good for Business.

In addition to these fundamental changes in the drivers of growth in the “next economy,” varied major current economic events are further driving corporate leadership to be more engaged in CED. Bruce Katz of Drexel University spoke to these, including:

1. The energy transition, presenting huge challenges and opportunities for economic activity, has been a call to action for corporate leadership;
2. Similarly, the “reshoring” of American manufacturing, including particularly attention to supply chains — driven by factors like climate, COVID and geopolitical tensions — presents a macroeconomic shift with corporations in the lead. This naturally creates demand for and opportunities in CED. For example, the Boeing advanced manufacturing plant and workforce development hub in north St. Louis “reflects the private sector seeing opportunities in formerly bereft places”; and
3. More generally, the corporate community is often better situated to read changing markets than government or other actors, predisposed to think and act on a systemic scale, and often brings influence, networks, resources and credibility to these efforts, giving it a key role to play, particularly as government has become more dysfunctional.

For much broader context, Judy Samuelson, Executive Director of the Aspen Institute Business and Society Program, spoke to overall changes in the roles of corporations⁴:

1. Caught in the squeeze play between access to talent and labor, as well as changing expectations of both B2B customers and their own employees, corporate leaders are compelled to consider decisions and investments that affect host communities—i.e. the long-term health of the society that grants the license to operate;
2. The valuation of firms is increasingly tied to intangibles (like reputation); and
3. The “rules” of corporate governance are changing. Shareholder value and profit maximization, narrowly viewed, are not the only objectives. Labor costs are not simply to be minimized, but rather labor is seen as the most valuable asset. Rather than “compete to win,” companies “co-create” value.

Finally, several other factors were identified during the convening related to this increasing alignment:

1. The community and economic development field has become more sophisticated and business-oriented, practicing market-based development – offering stronger partners to corporations moving toward CED; and
2. As DEI and ESG efforts come under attack, this alignment – that the CED activities are, in fact, good for the corporate bottom line – may be a more productive framing and response.

⁴ For more detail, see Samuelson, Judy, *The Six New Rules of Business* (Berrett-Koehler Publishers, Inc. 2021).



For these many reasons, corporations have a greater business interest and opportunity in CED activities than in previous decades. As a result, leading companies are engaging in a broad array of activities tailored to their needs and communities. The convening next turned to hearing examples of business-driven CED.

B. Corporate engagement in CED: the *What*

The nature of the alignment, and the inherent opportunities, varies for different businesses, industries and places. Business leaders who have implemented business-aligned CED activities shared and discussed case examples organized into three panels. The cases were selected to surface the array of factors, issues and strategies influencing design and success.

The discussion included descriptions of what each company did, the business needs addressed, how the work was integrated into the overall business strategy, and the business case for the work, including how the business case evolved as the work matured. In a few cases, the presenter shared what did not work and the resulting learnings.

In addition to providing general reflections, exchanging ideas and answering audience questions, the panelists presented case-study information about how each of their organizations has contributed to the well-being of their communities in ways that furthered their own bottom lines.

While in most situations the business need that drove the cases did not fit neatly into a single category, the panels were grouped by three business drivers: Human Capital, Product and Market Development, and Industry and Regional Growth.

“What do all companies do?
Hire, invest and procure.
Let’s look at communities
that are disinvested. What’s in the
way of investment? We heard two
things. One was equity capital.
Other was connections to business
opportunities, expertise
and resources.”

1. Human Capital

THE ALIGNMENT

“We have untapped,
underdeveloped labor pools
that have been ignored. Companies
are starting to focus on human
capital, extending to new places,
populations and strategies.”

Human capital needs are often the most obvious way for corporations to marry business and CED objectives, especially given the acute worker shortages in many industries since the pandemic. The dynamics of product and market development, and industry and regional growth, also present opportunities for human capital initiatives, and as such human capital strategies were discussed in those panels, too.

In focusing on human capital, leading employers are extending employment to new places and populations, using new and emerging strategies. The work is often based on the belief that “talent is equally distributed, but opportunity is not.”

These dynamics require regular reevaluations of both recruitment strategies, and of the training and development efforts that offer career paths that retain talent.

Participants and example case studies:

1. Amazon Web Services – [Skills to Jobs Tech Alliance](#) and [Training & Certification](#)

- Amazon Web Services (AWS) found an alignment between its business interests — in expanding the pool of technical talent for both its internal needs, and to meet the talent needs of its platform customers — and CED human capital development goals. AWS has brought together a coalition of other employers, government agencies, workforce development organizations and education leaders to address the skills



gap in community college and university curricula. The aim is to better prepare learners for entry-level tech careers, including on AWS platforms.

- Amazon Web Services has worked in eight regions around the world, including three in the U.S.—New York, Chicago, and Washington, D.C.—in collaboration with governments and third-party organizations to launch the AWS Skills to Tech Alliance. The goal has been to create a steady pipeline of entry-level cloud-enabled technology talent, focusing purposefully on entry-level roles to give people a foot in the door and help to reverse the attrition that its customers sometimes face.
- Higher education partnerships also have been key, focusing more broadly than simply on technical certificate attainment, and working to improve the employability of learners for AWS' range of customers, who provided input that enabled educators to identify and fill gaps in their programs.

2. Discover – [Chatham Customer Care Center and Shine Bright Community Center](#)

- Discover was looking to open a new call center and choose a community with untapped local talent and minority-owned businesses.
- Discover's technology-enabled call center on Chicago's South Side is planning to create 1,000 jobs in a former Target location; it has been founded on a strong community partnership, including a tuition reimbursement program with nearby Chicago State University.
- Based on the belief that talent is equally distributed but opportunity is not, the company saw the opportunity to bring jobs to an underinvested community. A key element of the approach was to also hire managers locally, not bring in managers from other call centers, reinforcing the commitment to offer area residents opportunities to progress.
- The operation has been a success, outperforming (in terms of productivity, turnover and other measures) other call centers that Discover operates. Approaching the community as a partner, recognizing its labor force and other assets, leads to a company becoming an employer of choice, and creates value for the company and community.

3. JPMorgan Chase & Co – [Second Chance Hiring](#)

- Seeking to expand its talent pool, Chase opened its hiring process to people with a criminal record, who face significant barriers to employment and economic opportunity.
- A pilot project turned into an organization-wide initiative to hire citizens returning from incarceration, after carefully considering all the safety and regulatory issues, while determinedly changing the corporate culture.
- Chase sought to understand the population of citizens returning from incarceration and how to work in tandem with partners to reintegrate them in a way that furthered equity, while also making business sense.
- Chase and its leaders have learned that nobody starts in the same place or takes the same straight-and-narrow path, and they've worked to impart those concepts to employees. Helping people overcome barriers requires being inclusive.
- Chase found that a multipronged approach was key, and that hiring people was the easiest part. In creating the support ecosystem and engaging employees, the bank built a sense of pride around initiatives like its legal department taking on criminal expungements.

Several Human Capital themes emerge from these examples:

- Types of initiatives:
 - Support for marginalized job seekers;
 - More flexible hiring practices;



- Siting in under-employed communities; and,
- Broader workforce development through working with others in the community AND deeper workforce development by proactively supporting individual career progression.
- The business case can shift over time as:
 - The skills and knowledge required by the business to compete evolve;
 - Labor market changes impact the supply of the skills needed from both frontline and managerial workers; and,
 - The expectations of job seekers shift.
- Other lessons learned:
 - Programs that develop entry-level skills without the need for a formal certificate or degree and that also account for soft skills **improve** hiring rates, retention rates and service levels.
 - Hiring and retention efforts need to become **scalable** — one-on-one success doesn't carry the effort very far forward — and the focus needs to be around obtaining the right talent through a multipronged approach that starts with hiring and leans into engaging employees through training, development and advancement.
 - Hiring workers **locally**, when positions previously have been offshored, does not always mean higher costs.
 - Finding a community economic development orientation often helps to attract younger workers who are interested in working for a **mission-focused** organization that stands for something beyond its business bottom line.

2. Market and Product Development

THE ALIGNMENT

Underserved communities offer opportunities for companies to develop new products and markets, address a business need while stabilizing disinvested areas, and set in motion a virtuous cycle of investment, economic vitality and further investment.

The alignment across business goals and CED often involves locating operations in underserved neighborhoods. In doing so, companies improve their understanding of local needs, which they can translate into new products and services.

Successful product-market investment benefits from a long-term commitment to the community. Done well, new product and market development in underserved communities builds trust with community members, helping to create a genuine sense of mutual benefit from the alignment of business and community priorities. Practitioners believe this new generation of business-aligned CED activities will scale farther and have greater sustainability than traditional corporate social responsibility (CSR) activities.

Participants and example case studies:

1. BCBS IL – [Blue Door Neighborhood Centers](#)

- Blue Cross and Blue Shield of Illinois envisioned mutual benefits of, on the one hand (CED), improving resident overall health and well-being in a community; and, on the other (business interest), benefiting their employees in the community while improving BCBS' bottom line.
- The Centers, launched in 2019, targeted high-need neighborhoods and sought to improve health outcomes and provided jobs.



- Based on building trust with the community, the program worked with neighborhoods devoid of economic investment, with significant health-equity gaps (based on internal claims data), evidence of housing and food insecurity, and overall lack of economic development.
- Along with building trust, the business case centered around going into the community and learning what's needed to close gaps. Several listening sessions led to programming like monthly fresh food markets, low-impact fitness courses like Zumba, and offerings aimed at boosting both mental health and overall well-being, as well as financial and health literacy.

2. 5/3rd – [Empowering Black Futures Neighborhood Program](#)

- Fifth Third Bank is committed to building stronger communities and promoting inclusion by partnering directly with individuals in those communities to achieve five key goals: create equitable, connected systems; improve upward mobility among residents; build inclusive civic infrastructure; promote prosperous small businesses; and develop healthy built environments. The benefits to the business include new products, customer acquisition and improved local hiring.
- Fifth Third strategically invested \$180 million in seed capital in nine historically Black neighborhoods in Detroit.
- In one example, the bank used a program in the Seven Mile area of Detroit as a laboratory to see what would happen if a significant number of resources were invested in a small area, developing products to address needs expressed by residents.
- The program aimed to explore how bringing corporates together into a place-based approach, in partnership with civic leaders, could generate solutions from each, taking strategic investments and parceling them out in a joint effort to help the city rise from bankruptcy.
- The program also tapped into younger workers more likely to want to work for an organization that stands for something, as well as “creating a farm system” of bank customers by providing training around financial literacy and homeownership, seeding the ground for a harvest of new home and other loans five to 10 years out.

3. Microsoft – [TechSpark Program](#)

- Under the maxim that “talent is everywhere, but opportunity is not,” the TechSpark incubator program was launched to infuse tech jobs into more rural areas that lack them. The hope was to spark a “brain boom” in partnership with various organizations invested in upskilling, while preparing employers and others, and expanding market demand for use of Microsoft products and services.
- Microsoft aims to build a sustainable program at each location that reflects the surrounding community. The program is designed to be highly entrepreneurial, boost job creation and attract venture capital away from the coasts.
- Since its inception in seven communities across the U.S., more than \$125 million in community funding has been secured, 55,000 people trained and 3,300 jobs created.

4. Rocket Community Fund – [Rehabbed & Ready](#)

- The Fund invested \$7.5M into a program called Rehabbed & Ready to renovate properties in Detroit neighborhoods with a significant appraisal gap due to large numbers of distressed property sales.
- The goal of the program was to reset mortgage comparables to better reflect true value, thus increasing access to financing for residents. Simultaneously, the program fights blight, increases population and improves the lending market.



- Doing this over time strategically in certain neighborhoods has created a stabilizing effect. A University of Michigan study showed that the 10 neighborhoods where the program operated saw prices stabilize on average at 11.5% per year higher than they would have without the program.
- Rocket Mortgage addresses a real problem, with business tools, that purely philanthropic capital can't address.

Several themes emerged from these examples:

- Types of initiatives:
 - Market Development
 - » Increased access to products/services
 - » Created neighborhood “centers”
 - » Invested in infrastructure
 - » Targeted partnerships, resources and training
 - Product Development
 - » Tested new, specialized products in underdeveloped markets
 - » Supported incubators, hackathons or shared innovation activities
- Lessons learned:
 - Buy-in from company leadership makes a program easier to launch, but there are often questions across the business about where to go and how to do it. This can lead to skepticism in the mid-level ranks.
 - Building trust in the community is critical and takes time; one participant observed that the “secret sauce” is a deeply ingrained, place-based manager, ideally hired from the community.
 - The initial excitement about an initiative can be sustained through storytelling aimed at people’s minds and hearts, reminding them to be patient and realize that change might take time.
 - One common lesson learned has been not to trumpet intentions ahead of time too loudly, as intended investments can sometimes prompt “parasitic, predatory folks who look for opportunities” to tactically enter the market to capture speculative investments.
 - These initiatives often created a complementary human capital benefit, improving the standing of the business in community and helping them become an employer of choice.

The initiatives discussed were each based on a belief in the inextricable link between a stable community and successful businesses. In each example, the willingness to take nonstandard approaches led to innovations that produced unique results.

3. Industry and Regional Growth

THE ALIGNMENT

In the current economy, as discussed above, companies have a greater stake in the success of their industries and regions, causing investment in CED activities ranging from entrepreneurship to inclusive industry cluster organizations.

Participants and example case studies:

1. Audible – [Investing in Newark](#)

- Audible’s initiatives in Newark, New Jersey, have created jobs, sustained businesses, attracted foot traffic and resulted in greater employee spend, resulting in over \$775 million in economic activity. Audible has benefited from a more vibrant Newark, attracting greater talent and expanding their customer base as the sector has grown.



- Audible moved into Newark in 2007 to become part of the revitalization of the city, which has gone through challenges and continues to do so. After an uptick in the 2010s, the pandemic re-devastated the urban core with companies leaving and college campuses becoming ghost towns.
- The efforts in which Audible has been involved have focused on the urban core, leveraging a global reach to figure out how to wrestle with big issues and challenges like economic empowerment and equity.
- As the pandemic eased, Audible decided to accelerate its progress by working to fill still-significant retail and commercial office vacancies in a way that respected the city's demographics. The company created a program called Business Attractions that provides non-diluted funds of up to \$250,000 to bring retail businesses and tech startups into Audible neighborhoods — an intentionally place-based effort so that it wouldn't be spread too widely, and thus too thinly.
- The uptick in economic activity created a flywheel effect that led to more retail, including with food and entertainment, which helped attract more talent, etc., leading to a virtuous cycle of revitalization.

2. CenterState CEO – [Inclusive growth](#) & [Micron](#)

- CenterState CEO, a business-led economic development organization, believes equitable economic growth leads to long-term community prosperity. They are building a globally competitive regional economy, creating jobs and wealth, by committing to economic inclusion, ensuring that individuals from historically marginalized communities are participating in every aspect of the economic growth.
- The organization thinks about its work in a very broad, forward-thinking way to turn around the fortunes of Syracuse, a city and region that has suffered from “gaping wounds” manifested in statistics like racial disparities, child poverty, a weak real estate market and a declining economy and population.
- Over time, CenterState has started to build momentum around an inclusive growth model, investing in collaborative industry growth, human capital development and other initiatives deliberately targeting distressed communities and underdeveloped assets for participation in the regional economic development activities.
- The place-based and workforce development efforts of CenterState were key factors in a \$100 billion semiconductor investment from Micron Technology after the passage of the federal CHIPS and Science Act of 2022.

3. Erie Insurance – [Making Erie a great place to live and work](#) & [Eye on Erie](#)

- Recognizing its stake in the revitalization of the City of Erie, including strengthening its own business, Erie Insurance focused on Erie's downtown, strengthening neighborhoods and enhancing education at all stages.
- As a result, Erie has seen new companies entering the market, economic growth through entrepreneurship, and more than \$800 million in recent capital investments downtown.
- Erie Insurance has been a leader in launching the Erie Downtown Development Corporation, which has invested \$140 million in a downtown Opportunity Zone aimed at female and minority entrepreneurs.
- The only Fortune 500 company in Erie and the largest employer in the surrounding county, Erie Insurance began its journey when attending a think-tank session with more than 100 citizens and community leaders to discuss the more than \$600 million Erie Refocus plan, which spanned multiple issues and communities within the city and led to the question: “Where do you start?”
- The group has focused on success metrics like new jobs created, access to quality food and affordable housing, and workforce engagement success.



4. Nassau Financial Group – [Innovation in Hartford](#)

- To restore Hartford, Connecticut’s leadership as a hub of the insurance industry, Nassau launched a “retire-tech” and “insure-tech” incubator to enhance collaboration and drive innovation, while supporting emerging entrepreneurs.
- Nassau has created a brand in a market that didn’t know the firm, while innovating beyond Hartford itself through collaboration with other insurers and companies located in the “knowledge corridor.” Nassau and partners have created an “innovation stew” that not only has expanded entrepreneurship and product development but also is innovating around other industry issues, ranging from college programming and resources to regulatory improvements.

Several themes emerge from these examples:

- Types of initiatives:
 - Industry Growth
 - » Industry cluster organizations
 - » Entrepreneurship support
 - » Supplier development
 - Regional Growth
 - » Regional economic development organizations
 - » Comprehensive regional investment and development, from public safety and education to infrastructure
- Lessons learned:
 - Regional leaders recognize the risks of relying on one or two companies, as many were before the Great Recession, when the departure of one major employer often had oversized, negative impacts on a city;
 - Knowing that you can’t be everything to everyone or solve every problem is critical; choose a small number of issues to focus on, and plan to pivot if they end up not seeming solvable;
 - While the work of business-driven CED might not impact a firm’s bottom line in the short term, by enriching the surrounding community, investments promise to add to the bottom line in the long-term. These investments require patience, and commitment to the work, even when things get uncomfortable; and,
 - Collaboration between businesses, government and community organizations can reveal approaches and activities that benefit all stakeholders.

C. Finding Alignment

These examples reveal the importance of tailoring the business-aligned CED activities to the particular company and place. Extrapolating and summarizing from the rich array of examples and insights throughout the convening, one can begin to outline factors and a process for finding alignment:

1. Identify a business need or opportunity (e.g. workforce, product development, supply chain);
2. Identify and understand the underdeveloped assets opportunity that might meet the business need (e.g. under-employed labor force, potential emerging market demand, entrepreneurship support);
3. Identify and develop internal factors, including high-level leadership, mid-level buy-in and operational capacity;
4. Identify and develop external factors: customizing to place (building from existing activity), connecting to community and building trust; and,



5. Find the deal: Develop business plans and the business case, tailoring the activity to meet the business and community needs, and confirming genuine business opportunity. Then, develop business and impact goals and metrics, including measures to make the intangibles tangible.

The convening next turned to operational issues – the **How**.

III. Operational Issues

Throughout the sessions, participants discussed myriad operational issues that arise in leading business-driven CED initiatives. While the discussions were wide-ranging, and the issues did not fall neatly into categories, many of the discussions centered on elements like:

- » Getting traction within the company
- » Program design
- » Storytelling
- » Working in partnership or alone?
- » Patience and persistence
- » Measuring success

Highlights of the discussions in each of these categories are summarized below.

A. Getting traction within the company

“The status quo creates friction, which the CEO must help the team overcome.”

In every case, participants agreed that executive sponsorship was critical not just in launching business-aligned CED programs, but also in overcoming the challenges that these initiatives pose to the status quo. Achieving scale and impact takes time, and in that time, other priorities inevitably arise. Executives must keep reminding employees of the importance of the business-driven CED initiative and must continually remove barriers to change.

While necessary, participants agreed that executive sponsorship is, by itself, not sufficient for successful execution of complex initiatives. Because business-driven CED requires new ways for an organization to operate—for example hiring new pools of talent from new sources, changing job requirements, investing in new geographies, and supporting previously unknown suppliers—time and resources must be allotted to developing, testing and improving new processes.

Capacity can be allocated internally or from external consultants, or both. But implementation requires change, and that requires staffing. Businesses can seldom, if ever, execute a business-aligned CED initiative as part of business-as-usual.

At all levels, especially upper and middle management, particular attention needs to be paid to incentives, including built-in disincentives to business-driven CED. For example, talent acquisition personnel are often incented in part by the speed and cost of hiring new personnel. If an organization has changed its background check procedure by creating a new, individualized background review meeting for applicants with a criminal record — a common strategy for those implementing new “fair chance” hiring processes — the hiring manager has a disincentive to use the new process for all but the simplest cases, as doing so will reduce the speed and increase the cost of hiring new employees.

“Businesses are making investment in enlightened self-interest. But that breaks the mold—it doesn’t conform with the expectations of short-term returns. We’re thinking about symbiosis [between business and CED interests].”

“There will be skepticism if people can’t envision it. If the work gets mired in committee reviews and analysis, it will die. That’s where tone at the top comes in. Executive leaders help things move forward, and other leaders to feel comfortable taking the risk.”



B. Program design

Each of the cases discussed had a different origin and design approach. Some (e.g., Audible) were developed after an extensive community needs assessment. Others (e.g., CenterState CEO) were a response to a major federal funding opportunity. And some (e.g., Discover's call center on the South Side of Chicago) were the product of CEO inspiration. Regardless of how the idea arose, participants agreed on several common principles of effective program design:

- **Understand community wants and needs.**

Whether business-aligned or not, successful CED activities are built on understanding community wants and needs. One participant advised starting with comprehensive analysis of the challenges and opportunities, but launching very targeted, strategic initiatives.

The best understanding often comes from finding community-based partners to work with, listening to their perspectives and incorporating the reality of their lived experience into program design.

Whether it is human capital, product/market development, or industry and regional growth, firms that undertake this work will need to incorporate different cultures and ways of learning into the company's problem-solving approaches. Doing so requires a sense of humility and willingness to listen and learn, and that takes time.

"This work follows the old adage that progress moves at the speed of trust."

- **Build around your firm's strength.**

While not a new principle in business, expanding the application of business priorities into CED activities requires firms to be clear about what they are uniquely good at, and equally important, where they are not uniquely positioned. Participants cautioned not to overreach — not to try to "be everything to everyone, nor solve every problem, but instead to focus." Where not well-positioned to act alone, successful companies lean on partnerships to provide the necessary perspectives, connections and expertise.

When opening their Blue Door Center in Morgan Park, for example, Blue Cross Blue Shield of Illinois knew a lot about the social determinants of health and designed the location not just as a call center, but as a hub for community health, offering programming that improved the quality of life and health of the entire Morgan Park community. When it came to hiring directly from the surrounding community, on the other hand, BCBS-IL turned to Skills for Chicagoland's Future, a local workforce partner with deep experience identifying and recruiting talent from Chicago's Morgan Park community, an expertise BCBS-IL lacked.

- **Develop a business case—and anticipate it will change!**

Participants agreed that CED activities do not scale, and ultimately are not sustainable, without a business case. Philanthropy can only get one so far. How well-defined that business case needs to be, in particular at the outset of the work, generated a great deal of discussion.

"If you try to force something arbitrarily in that doesn't fit with your company, it will fail. At the end of the day, does it create value for your employees, and is it accretive to your mission?"

Participants agreed that the business case might not translate neatly to a firm's balance sheet, at least in the innovation stages of a program. As Judy Samuelson pointed out in her dinner speech, "The majority of the value of the stock price for Fortune 500 companies today comes from intangible assets."

This notion of intangible value⁵ appeared regularly in the conversations. At Discover, for example, the call center initiative started out as former CEO Roger Hochschild's inspiration for using

⁵ As Judy Samuelson (also the source of the boxed quote) says in her book, *The Six New Rules of Business*: "Balance sheets fail to capture the most important assets: talent, reputation, and key relationships. Risk embedded in the supply chain from human rights to climate change defy conventional financial valuation and concern for host communities, employees, and investors."



one of Discover's assets — good jobs — to have a positive impact on an historically disinvested community. What became clear over time was that the Chatham center has become a magnet for talent, and that the turnover is lower there than any other call center in Discover's network. Discover can now market its investment in Chatham as an investment in human capital. This was anything but clear at the start of the work.

Opening the call center also has helped Discover learn to work in a more interdisciplinary way, something that was never the intent and is not captured on a balance sheet. In the end, as Hochschild likes to say, "Chatham has had a much bigger impact on Discover than vice versa."

C. Tell the story!

As described above, CEOs and executives need to champion the program in a visible, sustained way. Doing so is often helped by storytelling. What is the story the company wants to tell about the likely impact of the work in five years? In 10 years? Why are we undertaking this hard work? How will doing so change our company? How will it change the world outside?

Many successful CEOs are accomplished storytellers. Communicating with stories — the way humans evolved over millennia — is effective not only for stakeholders within the company, but for external partners, as described below. Inside the company, the work ultimately needs to be driven by middle- and front-line managers, and the more compelling the story the executives can tell, the easier it will be for these other layers of the organization to execute -- and to be valued. Outside the company, the better a firm's motivations and plans can be communicated, often in story, the easier it will be to relate with community partners, who can be invited to tell their stories, too.

D. In partnership or alone?

BUSINESS PARTNERSHIPS

Successful business-led CED can come from companies working alone or working together, often through corporate collaboratives. JPMorgan Chase's second-chance hiring program, Discover's Chatham call center, and Blue Cross Blue Shield of Illinois' Blue Door centers are examples of companies that made business-led CED investments alone. As Discover former CEO Roger Hochschild said, "There is a complexity involved in making investments with partners, and you have to consider what return the added complexity really buys you." Many successful companies have decided that the return is not worth the cost.

In other initiatives, co-investments with multiple businesses are core to the value proposition of the work, which has the advantage of making the activities more sustainable. Companies that are part of the Corporate Coalition's Fair Chance Hiring cohort, for example, are learning from and helping one another change internal practices to hire those with criminal records, doing in collaboration what JP Morgan Chase did on its own. Microsoft and the Green Bay Packers teamed up to build Tiletown Tech in Green Bay. CenterState CEO brought together Micron Technology, four universities and three regional hospitals, among other partners, to leverage CHIPS funding that is revitalizing the entire region. Erie Insurance worked with local companies to create a non-profit and an equity fund. And Amazon Web Services is working with colleges and universities, along with its clients, to expand the tech-enabled workforce in several cities. What many of these have in common is that the collaboration—e.g., between AWS, its clients and universities—creates the business value in the initiative. The value to the company and community would not exist without the business-to-business collaboration.

The question of when to collaborate with other companies depends on the product, place, business value pursued, partners available and other factors. There is no one right answer, or simple algorithm to get to one.



COMMUNITY PARTNERSHIPS

While in some successful initiatives businesses go it alone, and in others collaboration is core to the work, all successful business-led CED efforts work with community-based partners. Discover and JP Morgan Chase both work with local workforce partners. Blue Cross Blue Shield of Illinois works with community-based non-profits to encourage residents near their Blue Door Centers to live healthy lives. And Audible has worked with countless community organizations in its long-term investment in Newark.

“The community economic development field has gotten more sophisticated and business-oriented. There are new and better partners out there than before.”

When discussing non-business partnerships, participants noted that national associations can be helpful, but implementation is always a local game. Community wants and needs, social sector partners and community dynamics need to be addressed at the local level, where the relationships that enable the work exist.

“Before you create something new, listen first and ask how to honor, recognize and fit in, to enhance what’s already happening. People have been working for decades in these communities. How can you accelerate what they are already trying to do?”

Several participants noted that companies engaging in any type of CED activities — whether business-led or not — need to recognize that no matter how earnest a firm or the people involved may be, many disinvested communities have reasons to be hesitant. They have long histories of corporate disinvestment, extraction and a range of “saviors” from different sectors who have come to a neighborhood, made promises and then left before the promises could be kept. As such, it takes time to build the requisite trust for successful community efforts, and firms often start at a deficit of trust. As noted above, progress proceeds at the speed of trust.

E. The value of patience and persistence

Successful business-driven CED, particularly as an emerging practice, is complex and takes time. As one participating put it: “This is a journey, not a race.”

As with any journey, adjustments must be made along the way. The interdisciplinary, community-informed nature of business-driven CED requires companies to listen and learn. If changes in the program are not made along the way, it is a good indication that the firm is not listening well. Successful initiatives recognize and invest in the time it takes to make the journey.

F. Measuring outputs, outcomes and long-term impacts

As with any business product or service—and with any CED initiative—developing a set of metrics that track the business case is critical to enabling evaluation, management and continuous improvement of the activities. This is particularly true, of course, in emerging and innovative practices like business-aligned CED.

Like the variation in types of business-aligned CED, the nature and extent of metrics development is, so far, varied and uneven. While each case study articulated the importance of establishing metrics to measure program success, these metrics varied significantly and were highly tailored to each program and the specific way in which it engaged with CED.

Reflecting the range of programming, business success metrics for these efforts range from revenue, to foot traffic, to retail businesses, to job creation, performance and retention.

More discussion focused on how to measure CED impacts. Most programs measured both:

- Outputs – direct program benefits to participating employees/residents/community (e.g., finance, training)
- Outcomes – results that employees, residents or neighborhoods experience from the program (e.g., firm growth, employment growth)



For instance, to measure outputs and outcomes of Erie Insurance’s Opportunity Zone investment, the company tracked new jobs created, access to quality food, access to affordable housing and workforce engagement success. To measure outputs and outcomes of its Newark-based investments (e.g., vacant property revitalization), Audible tracked new jobs created, business impact, retail foot traffic, revenue and follow-on funding. And to measure outputs and outcomes of its incubator, Nassau Financial Group tracked non-numeric indicators like employee engagement within Nassau and community enhancement in the surrounding neighborhood.

While each program varied in its goals and associated success metrics, there is potential for them to collaboratively track long-term economic development impacts. For instance, Rocket Mortgage’s work in Detroit has closed appraisal gaps in about 10 neighborhoods, thus increasing median home values. Measuring long-term change at the neighborhood/regional level could include tracking change in median home values, median incomes, systemic inequities (e.g., racial wealth gap) or even gross regional product.

Business-aligned CED efforts work toward long-term change in their communities, and as the field grows, there is opportunity to map how companies can move from measuring direct outcomes of program implementation to measuring impact to community and economic development.

IV. What is to Be Done – options for next steps ...

The Chicago convening demonstrated that businesses are discovering extensive and widely varying opportunities investing in CED. Efforts are specific to company products and services, industry sector, characteristics of place and moment in time. In her remarks near the conclusion of the gathering, Kate Isaacs of the MIT Sloan School of Business, described the event as a meeting of “unicorns:” each remarkable and exciting initiatives in themselves, but isolated heretofore and excited to meet other unicorns doing similar work.

Tangible excitement emerged from gathering these disparate examples—along with the corporate leaders finding others like them with similar challenges and successes. The wealth of examples, learnings and potential that might be distilled and built upon was readily apparent. There is, indeed, an emerging practice, and there was strong interest in finding ways to continue learning together and building the practice.

Key practice principles:

Before turning to ideas for scaling the practice, Isaacs proposed eight principles for undertaking business-aligned CED.

- 1. Get the initial conditions right.** Determine at the outset when to collaborate and when to go it alone. Given the investment required to collaborate and “play well with others,” companies should go it alone when it makes sense — and collaborate around problems or opportunities that can’t be tackled by their organization alone.
- 2. Bring the right people to the table to lead the effort.** Don’t accept just anyone who volunteers; instead, figure out who’s best suited and keep asking until they say “yes.”
- 3. Be clear about vision and purpose.** Boil down big aspirations into a single, concrete goal that puts a picture in people’s minds. Then divide that goal into a handful of simple “steppingstone” chapters. Give them compelling names that you can tell over and over, so that everyone understands intuitively where they are on the journey and how their contribution fits in. This can explain how you see profit-led CED efforts fitting into the bigger picture of your region. Communicate progress relentlessly and consistently.



- 4. Don't simply copy-and-paste what's worked in other regions.** While it's valuable for people to learn from one another, each company and community is too unique in terms of its history, culture and assets to simply replicate efforts. Rather, learn from others and adapt what they've done so it's appropriate to your context.
- 5. Do your sensemaking to understand the community ecosystem.** Figure out what capacities exist and where capacity building is needed as you try to understand where to contribute. Spend time understanding the challenges and opportunities associated with investing in particular local assets. Develop and rely on trusted and trusting partners in the community.
- 6. Embed your efforts in a collective to leverage your investment.** This could be a corporate coalition or a chamber of commerce that's open to community-minded projects around issues like housing, transportation or child care.
- 7. Listen first. Above all, start with listening.** Approach communities with intentionality and authenticity. Find out how you can honor and recognize the community-building work that has been underway for decades, and how your goals fit, before you try to create something new. Have humility and accelerate preexisting efforts where possible.

Academics in business schools and elsewhere can help practitioners tell their stories and research common ingredients and principles for success, as well as collect examples and case studies of business-led initiatives for clearinghouses. This may help move the current state of the field beyond the "unicorn party" that convened in Chicago to making profit-led CED more of an expected way to do business.

Potential Next Steps: Ideas for building the practice

The Chicago gathering generated a wide range of potential opportunities for the "unicorns" assembled to advance and scale their work. These tended to fall into four general areas of work, as described below.

1. Develop, catalogue and disseminate case studies to share stories and build the evidence of value — including intangible value — created.

All of the examples discussed in the convening provided information that could be useful for others doing similar work. But no easily digestible source of case studies exists, requiring all of the organizations assembled (and others) to identify case studies and lessons learned anew. A centralized, managed repository of case studies, which would be accessible through different media (text documents, videos, podcasts, and presentation documents) could advance the practice of business-aligned CED by providing examples of successful models, illustrating key challenges, opportunities and success factors, enabling interested companies to find models and partners, inspiring new efforts and informing other types of field building (gatherings, research, collaboratives, etc.).

Shaping and crafting a new narrative, particularly with successful case studies, can change the dynamic at the national level. This will require not only collecting and curating stories but also pulling them together in all of their detail and complexity to underscore and clarify why and how the spectrum of initiatives and the collaboratives behind some of them work (and why some of them don't).

Very few businesses are not doing at least something along these lines; most organizations have a seed of interest, it's a matter of how to find and nurture it, and how to take conversations further. Publishing sets of case studies also would help to build a common language around scaling, publicize the work of companies who are engaged, and shed light on the synergies between corporate and philanthropic efforts to break down that traditional divide.

2. Distill the lessons learned and priority areas for further research -- and undertake the research.

The examples discussed clarified that the opportunities and approaches to spark business-aligned CED initiatives were often very specific to the industry sector, place, participants and moment in time. This suggested key next steps would go deeper in exploring:



- Opportunity type by the business and industry, and how particular companies can identify the opportunities aligned with their needs and develop the business case and program;
- Opportunity type by place (from neighborhood to region), and how to identify underinvested local assets whose development aligns with potential business performance; and,
- How to identify and engage stakeholders, including: corporates, collaboratives, community groups, philanthropy and government.

Extrapolating, from growing experience, developing “playbooks” addressing how to identify opportunities and design and execute programs, and identifying operating principles all could lay the foundation for an emerging community of practice.

Next steps in the research also could include developing theories of change and associated indicators for both business and CED impact, including how to value those intangible benefits that are not directly accounted for in the P&L or Balance Sheet. Combined with the case studies discussed above, this could take the form of a “Business- Aligned CED cookbook” that includes both the convincing arguments and evidence for this approach, along with suggestions and tips on how to design and execute tailored to particular companies, industries and places.

3. Host convenings to explore specific principles proposed and hypotheses generated – creating a mechanism to share, surface new issues, expand the knowledge base and catalyze action across a larger group.

The proposed principles and hypotheses promulgated over the course of the two-day convening in December could form the basis for a series of well-orchestrated, well-curated meetings where each would be explored and further refined, based on field experience and academic research, to further codify the field of business-aligned CED. This could include explorations of how deals in one context can be replicated in another — how to build tools that bring these efforts to scale and truly build a field of practice.

“There’s enormous value in this conversation, hearing what’s happening, understanding where there are opportunities to take business-aligned approach. Further convenings could spend more time trying to understand what opportunities exist and how to realize them.”

4. Create or find an existing institutional home to carry forward the work, which could include creating the infrastructure to make investments in specific geographies or types of initiatives.

Ideally, this work would have an institutional home. An organization with this dedicated mission and membership could conceive, coordinate and carry out the full range of case studies, communications, innovation and piloting projects, convenings and so forth.

While a range of business-aligned CED efforts was discussed, many had the common theme of place-based physical investments. Beyond sharing examples and exploring principles, a person or institution might assemble a group to develop and implement coordinated investments in varied geographies (from neighborhoods to regions to multi-state initiatives). This would engage other businesses new to the practice, as well as other stakeholders, to collectively learn by doing the work, sharing results and developing principles from experience.

All of this requires thinking about what opportunities exist in a given region, and what types of initiatives it might be well equipped to handle and why. Partnerships will remain key going forward, including those at the neighborhood or city level who understand the needs, those in the business community who can identify growth opportunities, and university researchers who can put it all in context. They will need to triage which discrete problem(s) different actors are trying to solve, and how the size and age of companies and other organizations help to define their specific roles.



Moving Forward

None of these potential areas of work is exclusive of the other. For any of these potential areas, an immediate next step would be to identify a person or institution(s) for which this activity would be mission centric. That person or institution would then assemble a team to draft a specific work plan and proposal for funding.

Those proposals should address questions like what an ongoing coalition could be useful for, especially when it comes to identifying collective problems, and whether resource groups should be formed around particular ideas. Central conveners will need to bring those parties together nationally and at the hyperlocal level to replicate and teach others, grow the community of practice, and identify businesses not yet in the room, engaging them so they understand the opportunities.

Developing the field of practice should unfold as if developing a movement, exploring questions like: what are the elements involved, how do you build momentum to bring people in, and whom is the group trying to convince — and to what end? That requires declarative statements about what the aims are, who the leaders in the space are, who else might the group want to learn from, who is predisposed to do this work — and which players “aren’t quite there yet” — and what are the best measurements of success? Both exploration and communication must be grounded in, informed by and in turn informing continuing practice, while innovating to create and prove models of business-aligned community and economic development.

Conclusion

Shifts in the economy are increasing the alignment of business bottom-line interests with community and economic development activities. Leading companies are experimenting and finding successful models for business-aligned development. A great deal of innovation is occurring, particularly as the alignment opportunity varies by company, industry and place. Leaders in this emerging practice found it invigorating to gather, discover others taking on similar challenges and opportunities, share examples of exciting and impactful business-aligned CED activities and explore ways of expanding their work. There is great interest and potential in building upon these “unicorn” examples towards creating a robust new field of practice, driving more, and more effective, corporate engagement in community and economic development.



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We thank our Organizing Committee for their time and contribution:

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- **Tiffany Daniels**, *Managing Director, Minnesota Business Coalition for Racial Equity*
- **Matt Johanson**, *Co-Founder and Senior Partner, Just Act Partners*
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And special thanks to **James Dudfield**, *Project Manager*; **Monita Blunt-Daniel**, *Administrative Manager*; and **Ed Finkel**, *Scribe*.

Appendices

Appendix A: Agenda

Appendix B: Participant list

Appendix C: Speaker list

National Corporate Convening

Business Opportunities in Community and Economic Development

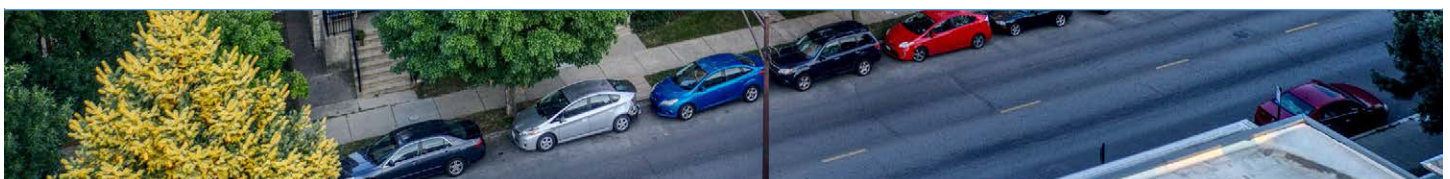
AGENDA



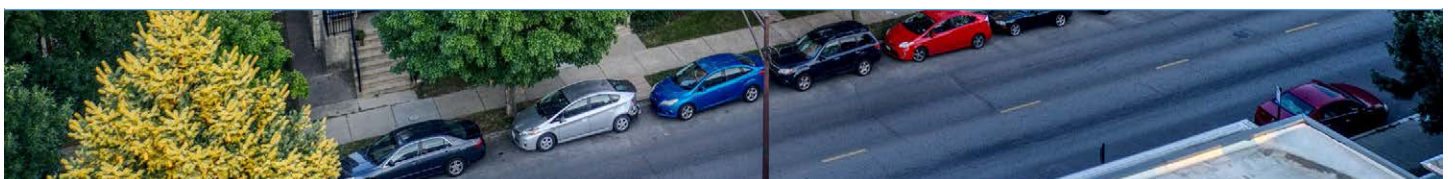
WEDNESDAY, DECEMBER 6TH

Time	Session	Speaker	Description
1:00pm	Welcome and Introductions	Brian Fabes	Why we're here, the agenda, what we hope to accomplish.
1:15pm	Opening Presentation	Bob Weissbourd	New dynamics of economy, business and CED: The "Why" Fundamental changes in the economy are increasing alignment of business needs and opportunities with community and economic development (CED) activities. The benefits of concentrating complementary firms, labor force, technologies, and other key inputs make place more important to business success and mean that corporations of all types have a vested interest in improving their industries, regional economies and local markets, workforces, and innovation infrastructure – in engaging in CED activities – to further their business priorities. This opening session will explore the factors driving this increasing alignment, the business opportunities it creates, and how these factors motivate firms (the "why") to engage in CED activities.
1:45pm	Session 1 – Plenary, Case studies and discussion – The "What"	Bruce Katz	Context The nature of the alignment, and so of the opportunities, varies for different businesses, industries and places. Business leaders who have implemented business aligned CED activities will present and discuss case examples organized into three panels (below). The cases are selected to surface the array of factors, issues and strategies influencing design and success. These examples will include descriptions of what the company did, the business needs addressed, how the work was integrated into the overall business strategy, and the business case for the work, including how the business case might have evolved as the work matured. We will also explore what did not work and the resulting learnings.
2:00pm	Case Studies & Discussion	Panels (sequential)	<u>Product & Market Development</u> Cases: BCBS IL; 5/3rd; Microsoft; Rocket Community Fund. <u>Industry & Regional Growth</u> Cases: Audible; Erie Insurance; Nassau Financial Group. <u>Human Capital Strategies</u> Cases: Amazon Web Services; Discover; JPMorgan Chase & Co.
4:15pm to 5:00pm	Plenary Discussion – Lessons	Bruce Katz	Capture the lessons learned across cases, and further identify challenges and opportunities in the emerging practice. Discussion will also identify areas for further research and practice innovation, as potential input to the final, "What's next," session. General wrap-up from Session 1 and preview of Sessions 2&3.
6:00pm	Dinner – Speaker	Judy Samuelson	The backlash against ESG: are the rules changing?

(Turn Over for Day 2)



THURSDAY, DECEMBER 7TH				
Time	Session	Speaker	Description	
8:00am			Continental breakfast	
8:30am	Session 2 – The “How”	Approaches to CED investments	Maurice Jones	A panel of corporate collaboratives and their corporate partners will discuss implementation: challenges and strategies in design and execution of different types of projects; moving CED activities into business lines and valuing them; the roles and issues regarding when and how to collaborate with other corporations, and with community organizations – and how each of these decisions can help address challenges in execution. Discussion will identify areas for further research and practice innovation, as potential input to the final workshop session.
			Panel	Corporate Coalition; CenterStateCEO; Nassau Financial Group/Insurtech Hartford
9:30am	Session 3 – “What’s next?”	3A. Growing the Practice	Kate Isaacs	Lessons learned in building and maintaining high-impact communities of practice.
10:00am		3B. Table discussion on potential value of an emerging community of practice	Table leads	Business-aligned CED represents a growing area of promising practices but is new enough that its practitioners have few vehicles to exchange learnings, expand and improve approaches and attract others. The last session will explore this as an emerging field of practice, examining whether a community of practice might be developed, or how otherwise to provide tools and institutional support to leaders in the field, as well as help others to seize these opportunities. Participants will discuss in break-out sessions ideas and potential resources needed to expand the practice of business-aligned CED. The full group will re-convene to discuss what next steps, if any, this (or another) group might undertake.
11:30am		3C. Full group discussion	Brian Fabes	Report out and discussion on the value a new community of practice might provide, how a community might be structured, and potential next steps.
12:00pm	Wrap up	Wrap up and Next Steps	Brian Fabes Bob Weissbourd	Moderator report back and summary of next steps
12:30pm	Session close			Lunch provided





**National
Corporate Convening
Business Opportunities in
Community and Economic Development**

ATTENDEES

December 6 and 7, 2023





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Nancy Williams

Chief People Officer
Loretto System

Audrey Williams-Lee

Chief People Officer
Ann & Robert H. Lurie Children's Hospital of Chicago

Jonita Wilson

Chief Diversity & Social Impact Officer
Discover

Peggy Wolf

Director, Special Programs
CEO Leadership Alliance - Orange County



National Corporate Convening

Business Opportunities in Community and Economic Development

SPEAKERS

Background Information





Laura Dinan Haber

Innovation Program Manager
Nassau Financial Group

Laura Dinan Haber serves as Innovation Brand Director for Nassau Re/Imagine, Nassau

Financial Group's insurtech and retiretech incubator. Laura is passionate about driving innovation and growth through cross-sector collaboration and enhanced community building. Before her role at Nassau Financial Group, she worked at the MetroHartford Alliance, the City of Hartford's Chamber of Commerce, and the region's economic development leader in investor relations roles.

Additionally, Laura worked in economic development and community relations at Northeast Utilities. She also serves as a board member for several organizations that support the technology and entrepreneurial ecosystem in Connecticut, such as the Connecticut Technology Council and reSET Social Enterprise Trust, and she co-organizes TEDxHartford.

Laura also co-hosts two podcasts, Re/Imagine and Prime Life, exploring digital transformation, entrepreneurial journeys, and complete wellness in retirement. To learn more and connect: <https://www.linkedin.com/in/lauradinan>



Mike Egan

Senior Director, Techspark
Microsoft

Mike Egan is the Senior Director of Microsoft's TechSpark team. This civic initiative is aimed at fostering greater economic opportunity

and job creation through partnership with communities across the nation.

Mike has been with the Microsoft Corporation for over 24 years, and previously served as the Director of Corporate Affairs. He's been responsible for the company's external and political engagement, management of the Microsoft Political Action Committee, and hosting of dignitaries and leaders to the Microsoft headquarters in Redmond, Washington.

Mike previously worked in Congress, serving as the Legislative Assistant to U.S. Senator Patty Murray and Congressman Norm Dicks from 1990-1999, before joining Microsoft's Corporate, External and Legal Affairs Department.

Mike was raised in Puyallup, Washington, was the state's debate champion and graduated from the University of Washington, where he was elected the school's student body President and served on the University's Board of Regents.

Mike has served on the Board of Directors for the University of Washington Foundation, the Good Samaritan Multi-Care Hospital, the University of Washington-Tacoma, the Washington State Fair Foundation, YMCA Youth and Government, the Washington Council for International Trade, and served recently as President of the University of Washington Alumni Association. Mike, his wife Karyn, daughter Mabel (14) and son Jack (11) reside in Newcastle, Washington.



Brian Fabes

Managing Director
Corporate Coalition of Chicago

Brian Fabes is Managing Director of the Corporate Coalition of Chicago, working with more than 40 Chicago companies committed to

reducing economic and racial inequities in the Chicago region by rethinking business practices. Brian is also Senior Fellow at NORC at the University of Chicago, where works with NORC colleagues who are supporting efforts to reduce gun violence in Chicago.

For the previous 15 years, Brian served as Chief Executive Officer of Civic Consulting Alliance, where he forged city-wide collaborations with public, private, non-profit, community, and philanthropic leaders with the goal of making Chicago a great city for everyone to live in and work. During Brian's tenure, CCA and its partners played a central role in many of the most significant public and civic efforts in the Chicago region.

Before joining CCA, Brian was Senior Vice President at National Louis University, Associate Principal at McKinsey & Company, and associate professor of materials science and engineering at the University of Arizona.



Ari Fox

Senior Director
for Economic Development
Audible

Ari Fox is Senior Director of Economic Development Programs at Audible's Global Center for Urban

Development. Over his 10-year tenure at Audible, he has worked across several teams, including new ventures, content and marketing. Before joining Audible, Fox worked as an attorney in private practice and held in-house roles in Australia, Singapore and the United States.



Kala Gibson

Executive VP & Chief Corporate Responsibility Officer

Fifth Third Bank

Kala Gibson serves as executive vice president and chief corporate responsibility officer at Fifth Third Bancorp.

He oversees the bank's corporate citizenship work, which includes Community Development Banking, Community Impact Banking, Community Reinvestment Act, Inclusion and Diversity, and Sustainability. He also serves as chairman of the Fifth Third Foundation's distribution committee, the bank's Corporate Sustainability Committee and is a founding member of the Bank's Executive Diversity Leadership Council.

Kala joined Fifth Third in 2011 as business banking executive for Eastern Michigan. He became the bank's head of Business Banking in 2013, overseeing the division's strategic planning, operations, sales force, credit fulfillment and product development. In 2020, he led the bank's Paycheck Protection Program lending and in 2021 led the acquisition of Provide Inc.

Kala started his career at Comerica Bank in Detroit and has more than 30 years of experience in business banking and credit administration.

Education

Kala earned a Bachelor's Degree in Business Administration from Grand Valley State University and an MBA from Michigan State University. He also is a graduate of the ABA Stonier Graduate School of Banking and the Wharton Leadership Program.

Professional and Civic

Kala is a member of the Executive Leadership Council, an organization committed to increasing the ranks of Black executives at major world corporations. He also serves on the boards of the National Urban League, National Minority Supplier Development Council, Grand Valley University Foundation and the Charles H. Wright Museum of African American History.

Kala has received several awards for his civic and professional contributions, including Savoy's Most Influential Black Executives in Corporate America and Crain's Detroit 40 under 40.



Laura Grannemann

Executive Director
**Rocket Community Fund
and Gilbert Family Foundation**

Laura Grannemann is the Executive Director of the

Rocket Community Fund and the Gilbert Family Foundation. Together, these two organizations make up the philanthropic arm of the Rock Family of Companies. She co-founded the Rocket Community Fund in May of 2016 and oversaw the rollout of a \$500M commitment across the two organizations to building opportunity and equity in Detroit. Laura has a degree in International Development from Georgetown University.

In her role, Laura focuses on breaking down complex systems related to economic development, housing stability and employment, including Detroit's tax foreclosure crisis, the mortgage market in the city, and bridging the digital divide. Additionally, Laura oversees national investments that support housing stability at scale across the United States.

Throughout her time in philanthropy, Laura has founded and led projects that bring together community, public and private partners such as Rehabbed & Ready, Motor City Mapping, Neighbor to Neighbor, the Make it Home program, the Detroit Tax Relief Fund and the Connect 313 collaborative. This work has affected tens of thousands of Detroit residents, allowing families to stay in their homes, become homeowners and build equity and opportunity. Laura was named a "Crain's 20 in the 20s" honoree in 2018, and her work has been featured in national publications like the New York Times, Reuters and the Wall Street Journal.



Stephen Harris

President
**BlueCross BlueShield
of Illinois**

Stephen Harris is president of Blue Cross and Blue Shield of Illinois, responsible for the long-term growth and

financial stability of the business, strategic planning and ensuring affordable, accessible and quality health care for the largest member-owned health insurer in the United States with nearly 9 million members. He has worked to bring affordable care to more people, slow rising health care costs, and introduce technologies to improve service and patient outcomes.

Stephen has held leadership roles in health care, finance, and business process improvement for more than two decades. He is a strategic thinker and collaborative executive with a record of delivering profitable growth and operational excellence. He has advised Fortune 500 companies on complex business issues, identifying ways to increase productivity and profits. Given his background in finance and his experience with health care delivery systems, Stephen is a thought leader and collaborator with major employers, health care executives and government officials.

Stephen serves on the board of directors for Solera Health and was the chairperson for the 2023 American Heart Association Heart of Chicago Campaign. He is a member of The Economic Club of Chicago and recipient of awards including Crain's Notable Leader in Healthcare and Chicago United Business Leader of Color. Stephen is a certified public accountant and earned a BA from Michigan State University and an MBA from the University of North Carolina's Kenan-Flagler Business School.



Roger Hochschild

Former CEO

Discover Financial Services

Roger C. Hochschild is the former Chief Executive Officer of Discover Financial Services. In his 25 years with the company, he helped

grow Discover into an independent Fortune 250 company, a leading direct bank, and the operator of the world's third-largest payment network. Under his leadership, Discover developed industry-leading capabilities in data and analytics and the digital customer experience, and was consistently rated a "Best Place to Work" across all of its locations. He led the company's strategy of opening call centers in under-invested communities, including Discover's 1,000-seat Chatham call center on Chicago's South side (featured in episode 538 of "Freakonomics").

Mr. Hochschild joined Discover in 1998. He was named President and Chief Operating Officer in 2004 and before that served for three years as Chief Administrative and Strategic Officer of its then-parent company, Morgan Stanley. Prior to joining Discover, Mr. Hochschild worked for MBNA America and consulting firm Booz-Allen & Hamilton.

Mr. Hochschild serves on the board of directors for Principal Financial Group and is also a member of the Board of Metropolitan Family Services, Chicago Public Media and is on the Advisory Board of the Tuck School of Business. He is also co-chair of the Corporate Coalition of Chicago, an alliance of companies pledging to use their assets and capabilities to address inequities in the greater Chicago region.

He holds a bachelor's degree in economics from Georgetown University and an M.B.A. from the Tuck School of Business at Dartmouth College.



Kate Isaacs

Senior Lecturer

MIT Sloan

School of Management

Kate Isaacs advises senior leaders and teams on organizational strategy and innovation-focused

stakeholder partnerships that generate economic and social value.

She draws on design thinking, system dynamics and developmental psychology to help leaders create conditions for collective intelligence, agile performance and transformative change. She is a Shadow Work coach who focuses on the positive potential in people and organizations — noticing and expanding what is working, and transforming obstacles and habits that block people's natural orientation towards creativity, growth and health.

Kate is a Lecturer at the MIT Sloan Leadership Center where she teaches courses on Nimble Leadership and Inclusive Innovation. She is an Executive Fellow at the Center for Higher Ambition Leadership, where she and colleagues run CEOs Leading Local, a network of business coalitions that work to accelerate positive social and economic change at the local level.

She writes and speaks about leadership, innovation and sustainability for publications including the Harvard Business Review, strategy+business, Chief Executive, The Hill, and the Academy of Management Journal.

Kate holds a PhD in organization studies from the MIT Sloan School of Management, an MS degree in technology and policy from the MIT Engineering Systems Division, an MS degree in conscious evolution from the Graduate Institute, and a BS in biology from the Oakland University Honors College.

She lives in Concord, Massachusetts, with her family, and loves running, biking, swimming, yoga, skiing, gardening, and working on cars. She occasionally commutes to Colorado in the winter, where she finds no greater joy than telemark skiing in fresh Rocky Mountain powder.



Maurice Jones

Founder & CEO

MJ Connects

Maurice A. Jones is the Founder and CEO of MJConnects, a professional and business services firm that provides customer

acquisition, fundraising, economic mobility and other services to government, nonprofit and for-profit clients.

Prior to launching MJConnects, Maurice was the CEO of OneTen, a coalition of leading chief executives and their companies who are coming together to upskill, hire and promote 1 million Black talent over the next 10 years who do not yet have a four-year degree into family-sustaining jobs with opportunities for advancement.

During his time at OneTen, the coalition grew to more than 70 companies and partners with links to more than 100 talent development organizations. The efforts of OneTen and its member companies led to more than 65,000 people hired into fulfilling careers with another 19,000 promoted into such positions.

Before OneTen, Maurice was the President and CEO of the Local Initiatives Support Corporation (LISC), one of the country's largest organizations supporting projects to revitalize communities and catalyze economic opportunity for residents. During his time at LISC, Maurice led the company's effort to expand its footprint into the southern part of the country.

He grew the organization's annual investment from a billion dollars to over 2 billion dollars. He also increased the economic development investments of LISC throughout the country, including launching a subsidiary company dedicated to small business lending. During his tenure, LISC diversified its partnerships with multiple industries, including healthcare, technology, sports, retail and advanced manufacturing.

He previously served as Secretary of Commerce and Trade for the Commonwealth of Virginia, where his primary job was to leverage Virginia's assets to solidify its position as the preeminent place to live, work and conduct business.

Maurice also served as Deputy Secretary for the U.S. Department of Housing and Urban Development (HUD) from April 2012 through January 2014. As the second-most senior official at HUD, Maurice managed the Department's day-to-day operations, the annual operating budget of \$40 billion and the agency's 8,900 employees.

Before his appointment at HUD, Maurice was President of Pilot Media, the largest print and digital organization in Hampton Roads, Virginia. He joined Landmark Media Enterprises, owner of Pilot Media, in 2005, serving as Vice President of the Landmark Publishing Group. In 2006, he became the Vice President and General Manager of Pilot Media, and in 2008 he became President and Publisher of The Virginian-Pilot.

Maurice was also the Commissioner of the Virginia Department of Social Services and Deputy Chief of Staff to then-Virginia Governor Mark R. Warner. Other past positions include: Special Assistant to the General Counsel at the U.S. Treasury Department, Legal Counsel to the Community Development Financial Institutions (CDFI) Fund and Director of the Fund during the Clinton Administration, Associate Attorney at Hunton & Williams in Richmond, Virginia, and Partner at Venture Philanthropy Partners.

Maurice received a Bachelor of Arts in Political Science from Hampden-Sydney College and attended Oxford University in England on a Rhodes Scholarship, where he received a Master of Philosophy in International Relations. He later received a Juris Doctor from the University of Virginia.



Bruce Katz

*Director of the Nowak
Metro Finance Lab*
Drexel University

Bruce Katz is the Co-Founder and inaugural Director of the Nowak Metro Finance Lab.

Katz regularly advises global, national, state, regional and municipal leaders on public reforms and private innovations that advance the well-being of metropolitan areas and their countries.

Katz is the co-author of *“The New Localism: How Cities Can Thrive in the Age of Populism”* (Brookings Institution Press, 2018) and *“The Metropolitan Revolution: How Cities and Metros are Fixing Our Broken Politics and Fragile Economy”* (Brookings Institution Press, 2013). Both books focus on the rise of cities and city networks as the world’s leading problem solvers.

Katz was the inaugural Centennial Scholar at the Brookings Institution from January 2016 to March 2018, where he focused on the challenges and opportunities of global urbanization. Prior to assuming this role, Bruce J. Katz was a vice president at the Brookings Institution and founding Director of the Brookings Metropolitan Policy Program.

Before joining Brookings, Katz served as chief of staff to U.S. Housing and Urban Development Secretary Henry Cisneros and was the senior counsel and then staff director for the U.S. Senate Subcommittee on Housing and Urban Affairs. After the 2008 presidential election, Bruce co-led the housing and urban transition team for the Obama Administration and served as a senior advisor to new Secretary of Housing and Urban Development, Shaun Donovan, for the first 100 days of the Administration.

Katz is a visiting Professor at the London School of Economics. He gives dozens of lectures and presentations annually before public, corporate, civic and university audiences across the world. In 2006, he received the prestigious Heinz Award in Public

Policy for his contributions to understanding the “function and values of cities and metropolitan areas and profoundly influencing their economic vitality, livability and sustainability.” Katz is a graduate of Brown University and Yale Law School.



Michelle Kuranty

*Executive Director,
New Joiner Experience*
JPMorgan Chase & Co

Michelle Kuranty leads JP Morgan Chase’s Talent Sourcing Function within the Talent Acquisition Recruiting

Function. Along with a team of proactive sourcers, she focuses on identifying, generating and pipelining talent ahead of business demand focusing on strategic and high-quality sourcing channels, such as diversity, military, community partnerships, referrals, alumni and silver medalists. This talent relationship and intentional approach allows us to focus on talent “ready” to proactively to business demand on the front end of the recruiting process focused on impacting candidate productivity, efficiency, quality and diversity where applied.

Michelle has been with JPMorgan Chase for over 23 years. During this time, she has served in leadership capacities across multiple businesses and geographies within the organization and has developed a deep knowledge of roles and businesses across the firm. Michelle has also worked on several merger-, business- and technology-related projects involving talent acquisition, workforce planning, career mobility and retention strategies.

Michelle earned her BS at the University of Illinois-Champaign. She lives just outside Chicago in Downers Grove, Illinois with her husband, John, son, Alex, and our Collie name Duke. She also has a daughter, Katie, who lives in Chicago with her husband Nick; and a son, Michael, who lives in Portland, Oregon. Outside of work, Michelle loves travel, family and volunteering her time in areas involving job skills and workforce development, interviewing skills, resume writing, career transitions, mentoring and helping people obtain meaningful employment.



Christina Marsh

*Chief Diversity Equity
and Inclusion Officer*
Erie Insurance

Christina Marsh serves as Chief Diversity and Community Development Officer at Erie Insurance.

Chris and her team are responsible for the organization’s diversity, equity and inclusion practices, community engagement, and economic development activities in ERIE’s hometown and across its footprint.

Early on in this role, Chris worked with business and community leaders in establishing the Erie Downtown Development Corporation. Chris also supported the creation of a related equity fund that has raised more than \$25 million. She serves as management liaison to the company’s Charitable Giving Committee of the Board and to the company’s Risk Committee in her role as Senior Sponsor of the organization’s ESG Task Force.

Chris transitioned to her current position after serving as ERIE’s senior vice president of the Enterprise Portfolio Management Office. In this role, she strengthened ERIE’s competency in executing its business strategy through prioritizing and implementing project-based work. Prior to the EPMO, Chris served as ERIE’s senior vice president of Human Resources where she developed and executed ERIE’s People Strategy.

Chris has been with the Erie Insurance Group since 1994, when she first joined as a corporate accountant. Prior to joining ERIE, Chris spent almost six years at Ernst & Young in the audit practice, where she earned her CPA.

Chris currently serves as Chair Emeritus of the Erie Regional Chamber and Growth Partnership, is Vice Chair of the PA Chamber Board and Board member of Team PA Foundation.



Yasmina McCarty

Chief Executive Officer
New Growth Innovation Network

M. Yasmina McCarty is the CEO and President of New Growth Innovation Network (NGIN). In this role, Yasmina

works with the NGIN team, the NGIN Board and economic leaders across the US to dismantle barriers to inclusive growth, ensuring that people of color, women and overlooked geographies are a core part of regional economic growth and prosperity.

Since she joined NGIN in 2019, Yasmina’s leadership has been instrumental in expanding support for NGIN’s work, launching new national programs and increasing the cities and regions where NGIN works.

Prior to NGIN, Yasmina was the Head of Mobile for Development at the GSMA, where she led a global team of 130 people leveraging technology for good, in the areas of mobile money, climate-related technologies, humanitarian response, digital inclusion and gender equity.

Previously, Yasmina was CEO and Co-Founder of GreenMango, a digital platform in India that helped low-income entrepreneurs increase their incomes. Yasmina’s early work in economic development was with ACCION USA and Women’s World Banking, advancing financial inclusion both in the US and intentionally.

Yasmina holds an Executive MBA Global from Columbia University and London Business School and a Bachelor of Science from Northwestern University. Yasmina has been recognized as a Presidential Leadership Scholar, World Economic Forum Young Global Leader and Echoing Green Fellow, and she served as an AmeriCorps Vista volunteer.



Tekla Moquin

Tech Alliance Lead, Americas
Amazon Web Services

Tekla Moquin is the Skills to Jobs Lead for the Americas at Amazon Web Services, working across government, education

and commercial sectors to align skills-based pathways to entry-level, cloud-enabled tech jobs. Prior to joining AWS, Tekla served as the Associate Vice President of Workforce Partnerships at the Community College of Rhode Island, where she led the college’s workforce programs transformation from 2018-2022 as the founding Director of Client Services for Skills for Rhode Island’s Future, and in multiple roles at Year Up.



Dominic Robinson

Senior Vice President of Inclusive Growth
CenterState CEO

Dominic is the Senior Vice President of Inclusive Growth

for the CenterState Corporation for Economic Opportunity (CenterState CEO). CenterState CEO is a regional economic development and business leadership organization, based in Syracuse and representing Central Upstate New York. In this role, Dominic works to engage business leaders and community partners in growing the regional economy, advancing equity, and promoting shared prosperity. The Inclusive Growth team at CenterState CEO focuses on economic development, workforce development and entrepreneurship.

Dominic lives in Syracuse, NY with his wife, Jonnell, and their two children. He's originally from Los Angeles.



Judy Samuelson

Executive Director-Aspen Business + Society Program
Aspen Institute

JJudy Samuelson is Founder and Executive Director of the Aspen Institute Business and Society Program and

a Vice President at the Aspen Institute.

Judy led a 10-year campaign to disrupt Milton Friedman's narrative about profit-maximization to successfully challenge conventional thinking in boardrooms and classrooms about the purpose of the corporation; she produced the Aspen Principles of Long-Term Value Creation to challenge short-termism in business and capital markets; and she is promoting a set of principles designed to disrupt the status quo in boardrooms about the design of CEO pay.

Judy's career spans working in the California State Legislature, banking in New York's garment center and directing the Ford Foundation's exploration of impact investing – the Office of Program-Related Investments. Samuelson writes regularly for Quartz at Work. She is a Rockefeller Foundation Bellagio Fellow and a Director of the Financial Health Network.



Paul Tyler

Chief Marketing Officer
Nassau Financial Group

Paul Tyler serves as Chief Marketing Officer for Nassau, where he leads the marketing and innovation strategy.

Paul drives the branding of the insurance companies and affiliated asset management companies. He built an affiliate sales channel for Nassau Financial Group. In addition, he launched Nassau Re/Imagine, an Insurtech-focused incubator based in Hartford. Prior to his role at Nassau Financial Group, he worked at Fidelity & Guaranty Life and MetLife in a variety of roles in strategy, marketing, operations, technology, sales, and compliance. He earned his A.B. from Princeton University and his J.D. from Cornell Law School.



Robert Weissbourd

President
RW Ventures, LLC

Robert Weissbourd manages RW Ventures, LLC, an economic development firm

specializing in comprehensive analysis of urban assets and markets, and in creating the products and enterprises necessary to inclusively grow urban and regional economies. He was a lead developer of the Southland Development Authority (for which he served as interim CEO), the New Growth Innovation Network (NGIN), Chicagoland Food and Beverage Network, Chicago TREND, Greater Chatham Initiative, the Center for Financial Services Innovation, and the Metropolitan Business Planning Initiative (co-managed with the Brookings Institution).

Bob previously served for 10 years in executive positions at Shorebank Corporation, designing, delivering and managing comprehensive development finance initiatives to invest in distressed communities. He serves or has served as a nonresident Senior Fellow at the Brookings Institution Metropolitan Policy Center, an adjunct professor at the University of Chicago Harris School of Public Policy, Chair of the Obama Campaign Urban Policy Committee, member of the Obama Transition HUD Agency Review Team, and as President of the Boards of City Colleges of Chicago and Elevate Energy, as well as on the Executive Committee of mHub.

Bob brings over 30 years of experience leading economic development work in dozens of cities and scores of neighborhoods, is a frequent author and public speaker, and has testified before federal, state and local legislatures.



Audrey Williams-Lee

Chief People Officer

**Ann & Robert H. Lurie
Children’s Hospital of Chicago**

Audrey Williams-Lee joined Lurie Children’s Hospital

in July 2021 to lead the People function. In this role she is responsible for creating a common people experience to position Lurie Children’s as an employer and provider of choice, developing strategies to support an outstanding experience for employees, patients, families and communities.

Her experience encompasses leading HR, DEI and customer experience teams, overseeing community engagement and social impact programs, creating engaging and inclusive work environments, and setting and directing strategies for philanthropic giving. Prior to joining Lurie Children’s, she held leadership positions at Hyatt Hotels Corporation, Opportunity International, W.W. Grainger, McDonald’s and Unilever.

She has a passion for strengthening communities and equity in education, serving on multiple non-profit boards and advisory councils, including the D200 Board of Education in Oak Park, Illinois.



Peggy Wolff

Director, Special Programs

**CEO Leadership Alliance
Orange County**

Peggy Wolff is the Program Director for the National Talent Collaborative. She is also the Director of Special

Programs for the CEO Leadership Alliance Orange County (CLAOC). Peggy has been part of the organization since its founding, six years ago.

Peggy works on the National Coalition of business-led organizations, working together to create opportunities to collaborate across regions. She also works alongside Kate Isaacs, Senior Lecturer, MIT Sloan School of Management on the CEOs Leading Local project that hosts quarterly calls managing a community of practice for place-based organizations.

Locally in Orange County, Peggy is the Director of the OC Fellows program, a leadership development program for diverse young professionals created by CLAOC to develop and retain early rising talent across companies and industries in the OC.

Peggy has been an educator, school board trustee and president, and an engaged community volunteer. She knows that creating thriving communities begins with collective action. She is proud to be part of CLAOC and the National Talent Collaborative efforts to create lasting social impact in her local region and nationally.

Peggy lives in Laguna Beach with her husband, Josh. They are officially empty-nesters as both her daughters have launched.