



Seizing the Moment: Leveraging Public Resources to Bridge the Opportunity Divide

Dr. Corey Wiggins, Federal Co- Chairman

February 7, 2023

THE SOUTH AND A CHANGING UNITED STATES

- **Rapid Population Growth**
 - Southern communities grew by 12.3% from 2010 to 2020, higher than the national average of 7.4% resulting in a net gain of over 4 million people across the region
- **Multifaceted Industry Growth**
 - Number of manufacturing jobs increasing while tech jobs grew faster than national average opposed to the national average of 5%
 - The South received over \$20 billion in venture capital investment in 2021 - higher than any other US region
- **New Great Migration back to the South**
 - Percentage of Black Americans living in the South continues to increase, while Black population in Northern and Western regions are shrinking



REASONS (EXCUSES) FOR LACK OF INVESTMENT

- Lack of organizational capacity
- There aren't enough organizations doing the work at scale
- No specificity regarding local challenges or issues
- Persistent disconnect from opportunity prevents innovation
- Historical narratives regarding prior engagements



DRA WORKS TO CHALLENGE THAT NARRATIVE

1. Invest in Public Infrastructure
2. Nurture local workforce ecosystems
3. Promote business growth and entrepreneurship
4. Support community placemaking and capacity-building



SHEPHERDING UNPRECEDENTED FEDERAL INVESTMENT

- Continued investment into DRA mission-aligned verticals
 - Justice40
- New Administration Driven Funding Opportunities
 - Investment of \$150 million to DRA from Bipartisan Infrastructure Law
- White House and Federal Funding Efforts
 - Investment of more than \$3 billion into CDFI and MDIs
 - On top of more than \$9 billion in Emergency Capital Investment Program from Treasury



RECOGNITION THAT WE MUST BRING EVERYONE INTO THE ROOM AND DIRECT TO THE TABLE

- Intentional investment in communities of potential as well as need
- More robust data systems that better measure human experience
- Clear and brave definitions of poverty and distress
- Collaborative, strategic thought and guidance to deploy resources



STRATEGIES

People

- Think more about the end user and understand the value they create in your work
- Embrace pandemic induced societal changes around community empowerment

Institutional

- Program design should focus on outreach and engagement as a pillar
- Ensure that work is driven by equity and focused on empowerment

Funding

- Invest in local institutions, especially local economic development organizations
- Build ecosystems for entrepreneurial design via grants, data development, and leadership development





Thank You
