



Chatham County, NC

Legislation Text

File #: 24-5347, **Version:** 1

Receive a presentation from WEBB Squared on Operationalizing Inclusive Economic Development in Chatham County

Introduction & Background: In 2022, Chatham County conducted the "Minority Entrepreneur and Small Business Needs Assessment," revealing significant support gaps for minority entrepreneurs despite the county's growth potential. The report highlighted entrenched disparities in income, wealth gaps, opportunity gaps, lack of trust among historically marginalized entrepreneurs and the broader business community, and an urgent need for an inclusive entrepreneurial ecosystem.

Discussion & Analysis: WEBB Squared initiative is focused on integrating intentional racial-economic equity systems to develop and enhance an inclusive entrepreneurial ecosystem in Chatham County. Our comprehensive approach aims to create an environment that supports BIPOC entrepreneurs and addresses existing disparities.

Key Activities

1. **Comprehensive Assessment:** Analyzed the current entrepreneurial landscape to identify racial and economic disparities.
2. **Initiative Implementation:** Developed and executed initiatives to address gaps and promote inclusivity within the entrepreneurial ecosystem.
3. **BIPOC Business Hub:** Established a hub through partnerships with key stakeholders, fostering an ecosystem prioritizing racial and economic equity.

Evaluation Strategies

1. **Periodic Impact Assessments:** Regularly evaluate the long-term effects of the BIPOC Business Hub on the community and participating entrepreneurs.
2. **Feedback Collection:** Gathered input from hub partners and stakeholders, including entrepreneurs, mentors, and community members.
3. **Reporting Schedule:** Maintained a nascent reporting schedule to update partners, funders, and stakeholders with quantitative and qualitative progress reports.

Leading Indicators

1. Increased diversity of entrepreneurs in incubator programs and initiatives. Higher engagement of stakeholders in promoting racial and economic equity. Adoption and implementation of equity-focused practices.
2. Partners interested in WEBB Squared "Operationalizing Organizational Equity in Economics" workshops and training sessions.

Lagging Indicators

1. Enhanced representation and success of BIPOC entrepreneurs from historically marginalized communities.
2. Improved economic mobility among BIPOC entrepreneurs who participated in our programs. Reduced economic informational disparities within Chatham County, particularly among historically marginalized communities.

3. Growth in the number and diversity of BIPOC-owned businesses moving from informal to formal (registered).

Expected Outcomes

1. Improved Inclusivity and Diversity: A more inclusive and diverse entrepreneurial ecosystem in Chatham County.
2. Strengthened Support Systems: Enhanced resources and support systems contributed to the economic success of BIPOC entrepreneurs, leading to a more equitable entrepreneurial landscape.

How does this relate to the Comprehensive Plan: Plan Chatham identifies a goal to provide infrastructure to support desired development and support economic and environmental objectives, which this program hopes to address.

Budgetary Impact: No impact on the budget.

Recommendation/Motion: Receive a presentation from Stephanie Terry, Executive Director with WEBB Squared.