Economics, Equity, and the Case for Supporting the Care Infrastructure in Greater New York

Tuesday, January 11 | 9:30 - 11:15 am EST

nywf.org
assetfunders.org
As the leading national grantmaker membership organization focused on advancing economic security, the Asset Funders Network engages philanthropy to confront inequities and advance equitable wealth building and economic mobility.
SPEAKERS

Camille Emeagwali
Senior Vice President of Programs & Strategic Learning
The New York Women's Foundation

Julie Kashen
Director of Women's Economic Justice & Senior Fellow
The Century Foundation

Dina Bakst
Co-Founder & Co-President
A Better Balance

Dr. Julia Jean-Francois
Co-Director
Center for Family Life
Why Care About Care? Our Economy Depends on it
Why Care About Care?

- Economic prosperity
- Family economic well-being
- Equity and justice

To name a few of the many reasons...
States have FAILED to serve the care needs of their families, workforce and communities.

See how your state stacks up in “Care Matters: A Report Card for Care Policies in the States” at TCF.org.
CT, NJ, and NY Graded Better than Most

Connecticut received a “B” on its care infrastructure.

New Jersey received a “B-” on its care infrastructure.

New York received a “B” on its care infrastructure.

See how your state stacks up in “Care Matters: A Report Card for Care Policies in the States” at TCF.org.
State of Care in the United States

- Five major policy areas: child care and early learning, home and community-based services/long-term care, paid family and medical leave, paid sick and safe days, and fair working conditions for care workers.
- NO STATE received an A.
- States in the top five—California, Oregon, Connecticut, Massachusetts, and New York—are doing better than others in their policies, but still have a ways to go to truly meet their residents’ care needs.
- Congress and the administration must move forward on the Build Back Better plan to address the critically important needs of families and communities and create a more equitable economy.
Women from low wealth and low income communities must be protected as workers and employees, but they must also have the support to **gain access to business ownership**.

Women who own businesses have a significant opportunity to engage in wealth building through:

**Asset development**– A business with a recognized brand name, brand dress, and customer base has value that can be leveraged for future investment.

**Wealth accumulation through reinvestment or new investments**– Ongoing reinvestment in the successful company, or in other enterprises or investment strategies, leads to increased wealth without increased hours of physical labor.

**Intergenerational wealth building**– Both the investments themselves and the strategies around investment can be passed on to future generations.
Barriers to Ownership for Low Wealth-Low Income Community Members

Formal business incorporation and contract development requires competent legal drafting and review.

Successful enterprises require accounting support and knowledge of tax and audit requirements.

Successful enterprises require professional marketing and product placement.

Successful enterprises require knowledge of local work-specific requirements.

Successful enterprises require formal corporate leadership and management.
Our Work in Cooperative Business Development

- We co-created our incubation model with women and men from our community.
- We successfully launched 22 businesses including Beyond Care Childcare Cooperative [https://beyondcare.coop/](https://beyondcare.coop/); the Golden Steps Elder Care Cooperative [https://goldensteps.coop/](https://goldensteps.coop/); and the Brightly Cleaning Cooperative with its online booking platform Up & Go [https://www.upandgo.coop/](https://www.upandgo.coop/).
OUR INCUBATION METHODOLOGY

0 to 6 months- Recruitment, facilitated training on development of corporate documents and contracts and structure and on practical technique

6 to 12 months- Company launch, back office build out, customer acquisition

12 months to 2 years- Formally join Franchise as an outlet
**Keys to Success**

1. Work in groups of worker-owners to leverage the strength of a committee structure to actualize the full potential of the business.
2. Integrate into a robust ecosystem of technical support providers with experience in cooperative business development.
3. Access to investment and "patient capital".
4. Build on the incubation experience to promote confidence in strategies for wealth building (for the business, using gains to further build out aspects of the business or the booking technology, for the individual using gains to invest in other enterprises, a home, children’s education, etc.).
Month by month Up & Go marketing and booking platform sales Jan 2021 - Nov 2021, compared to same time period in previous year.
Thank you for attending today's Greater New York Asset Funders Network and New York Women's Foundation presentation

PLEASE FILL OUT OUR SURVEY

The survey will pop up on your screen momentarily

WE VALUE YOUR TIME, AND YOUR RESPONSES WILL INFORM OUR FUTURE PLANNING