



@HigherPurposeCo
HigherPurposeCo.org

HIGHER PURPOSE

 Asset Funders Network



Asset Funders Network's Equity Amplifier for Economic Security (EA) is a new series that highlights organizations or nonprofits focused on building economic security/asset building in communities of color. EA's intent is to:

Amplify the voices of minority-led organizations.

Reduce systemic biases and barriers within philanthropy.

Encourage AFN membership to broaden and deepen their commitment to supporting economic security and asset building strategies that target diverse communities.

SPOTLIGHT

Higher Purpose Co.

Higher Purpose Co. (HPC) is a Black led economic justice nonprofit that provides support for small businesses and works to improve economic development. Located in Clarksdale, Mississippi, HPC's mission is to build community wealth with Black residents by supporting the ownership of financial, cultural, and political power.

An integrated model anchors HPC's change theory which includes:

- Business ownership
- Narrative Change
- Advocacy

HPC's solutions-based organizing and community wealth building amplifies their view of evolution to unapologetically tackle generational poverty, structured inequality, and institutionalized racism in the state of Mississippi.

How can funders get involved?

As a benefit of AFN membership, funders may nominate local nonprofits focused on building economic security/asset building in communities of color to highlight as part of the EA series. AFN members will also receive the opportunity to participate in a brief interactive virtual video presentation that will be shared with national AFN membership, allowing your organization to showcase innovative models and best practices to help build a more secure future for diverse communities.

[Click here](#) for more information or to nominate a minority-led organization or nonprofit for the AFN EA.

EA IS GENEROUSLY SUPPORTED BY THE JPMORGAN CHASE FOUNDATION AND METLIFE FOUNDATION

Q&A with Higher Purpose Co. CEO, Tim Lampkin

Can you provide an example of a program or initiative that your organization is spearheading to advance economic opportunity and prosperity for Black communities?

Yes, HPC identifies as a Black-led organization, meaning our entire staff and board is comprised of 100% Black individuals. In addition, the population we serve, including local entrepreneurs, artists, and farmers, are all Black.

We have several programs that we offer to help advance economic opportunity in Mississippi:

- The Higher Purpose Funding Network provides capital matchmaking, application packaging, and customized business growth support using a non-extractive integrated capital model for Black entrepreneurs.
- Higher Purpose Business Fellowship is a seven week program anchored by HPC's culturally relevant curriculum, business growth support, and funding network.
- Finally, the Higher Purpose Institute for Black Entrepreneurship implements entrepreneurship education, narrative change, and advocacy using an integrated strategy.

How does this work impact communities and populations that are historically marginalized, underserved, and/or under-resourced?

Since 2016, HPC has provided entrepreneurship education to over 1,500 individuals and helped deploy over \$800,000 in affordable capital.

HPC is currently providing business support to over 200 Black entrepreneurs, farmers, and artists across Mississippi. An interesting fact about HPC is that the majority of HPC members identify as Black women.

What are some specific barriers or biases from within philanthropic organizations that you believe are hindering diverse organizations in accessing adequate funding or support?

Many barriers hinder organizations led by people of color, but a large majority of those issues are systematic. There are too many systemic problems emerging within philanthropic organizations that hinder businesses led by Blacks from obtaining fair treatment including:

- Inability to build or sustain relationships to help get affordable capital.
- Inflexible or outdated strategy and evaluation requirements, which increases Black families and individual's likelihood to not acquire wealth or establish resourceful relationships.

Barriers such as these inhibit the long-term relationships (and funding streams) between funders and Black communities, making it harder for Black families to obtain credit and capital, which could lead to increased generational wealth if they were able to obtain adequate funding.

Name one thing funders need to be cognizant of when connecting or partnering with diverse organizations and communities?

The primary issue that funders should be aware of is that HPC believes in developing authentic relationships. Although we are a Black-led organization that supports Black businesses and 100% operated by Black for Black people, we wholeheartedly believe in building long-lasting and positive working relationships with allies. It is vital that we grow and learn from diverse backgrounds while working together to bridge the gap between the systemic policies that hinder Black residents from obtaining the same capital and support as our white counterparts.