

## **LEADERSHIP PROFILE**

Executive Director

Atlanta Wealth Building Initiative

Atlanta, Georgia

---

**AWBI seeks to re-imagine economic realities in communities of color through community wealth building strategies that powerfully leverage people, capital and ideas**

---

## **THE OPPORTUNITY**

Few cities have experienced growth on par with Atlanta. Home to more than five million people, Metro Atlanta is one of the fastest growing metropolitan areas in the U.S. and has the 10th largest gross domestic product (GDP) in the nation. According to a recent Census report, Atlanta saw the third highest population gains in 2017 surpassed only by Houston and Dallas. While many factors contribute to the influx, the promise of economic opportunity is the strongest draw. In a recent study by the U.S. Bureau of Economic Analysis, Atlanta earned the second highest “boom rate” among big city economies, and with the third highest number of Fortune 500 headquarters, Atlanta continues to attract employers and employees alike. This growth is made more complex by the region’s history, geographic sprawl and politics.

While Atlanta has a strong regional economy, it is also ranked as the worst city for income inequality. That said, not everyone is benefiting from Atlanta’s economic boom. The American Dream, a central feature of American mythology, is centered on the idea that if you work hard you can get ahead. That hard work will translate into prosperity and wealth not only for an individual, but for their family and community as well. But for every Horatio Alger story of lore, there are tens of thousands more who never have the chance to read the storybook. Their very ability to dream is limited by the circumstances of their birth. In fact, for all too many Americans, and for the clear majority of African Americans and people of color, particularly in Atlanta, the American dream has not been a



path to prosperity but instead an endless trail of land mines, insurmountable hurdles and broken promises.

In the City of Atlanta, a black-owned business is worth \$58,085, while a white-owned business is worth \$658,264 -- 11 times more! 96% of these black-owned businesses have no paid employees. In the U.S., closing the racial growth gap would result in 9 million new jobs and ultimately boost the national income by \$300 billion. If we grow new and legacy minority small businesses, we create more living-wage jobs and build family- and community-wealth. Community wealth building (CWB) provides an opportunity to address the historic and systemic nature of racial wealth inequality in our region and is a uniquely pertinent strategy for metropolitan Atlanta given its vast economic inequity, particularly in communities of color in contrast with the legend of Atlanta as the Black Mecca.

## THE ORGANIZATION

Initially established in 2011 as a nonprofit 501(c)3 entity created and powered by The Community Foundation for Greater Atlanta, the Atlanta Wealth Building Initiative (AWBI) adopted The Evergreen Cooperatives of Cleveland's model to start and incubate local green businesses to address social problems such as the rising level of income inequality, high rates of unemployment, cyclical patterns in prison re-entry or substance use, and business inefficiency. In response to the continuing crisis of inequity confronting Atlanta, in the fall of 2017 the Kendeda Fund and the Annie E. Casey Foundation, in concert with community, municipal and nonprofit leaders, decided to re-focus and relaunch the Atlanta Wealth Building Initiative (AWBI).



The goal of the Atlanta Wealth Building Initiative (AWBI) is to foster solutions designed to close Atlanta's racial opportunity gaps, so that all of Atlanta's residents are able to reach their highest potential. In pursuit of this goal, as an intermediary AWBI seeks to achieve shared prosperity by closing the racial wealth gap through **thought leadership** that advances bold ideas, **movement building** that activates people on the ground and **strategic investments** that equitably deploy capital. Community wealth building lies at the heart of our model and our core values of inclusion, collaboration, innovation, courage, impact and sustainability undergird our work.

AWBI seeks to leverage three critical components, which when activated together have transformative power. Those components are *ideas, people and capital*:

- **Ideas** are advanced through thought leadership
- **People** are activated through building
- **Capital** is deployed through strategic investments.



More specifically, there is a great need for new ideas that enable us to re-imagine a world where all people, regardless of race, place or background are able to achieve their highest potential. Through the advancement of fresh and provocative ideas, AWBI endeavors to change hearts and minds, influence public opinion for “the good” and shake the very foundations of power.

We cannot just make investments. We have to change the conditions so that entrepreneurs of color have the opportunity to own, invest in and direct resources in their own communities. There is a great need for innovation and new ideas so that all people, regardless of race, place or background are able to achieve their highest potential. AWBI does this by leading research and data collection, publication of key studies, and hosting forums that lead to broader understanding of community wealth building strategies by the public and key partners.

When people are inspired by ideas – movements are formed. And when movements are formed, individuals and leaders are able to achieve the sort of collective action that is capable of deep and lasting change. Through movement building, **AWBI will strengthen the infrastructure for sustained collaboration, coordination and mobilization, while developing leaders and strengthening organizations.**

Lastly, achieving a new economy will require capital strategies that are fair, inclusive and people-centered. Entrepreneurs of color are not starting on equal footing when it comes to raising capital to launch and grow their businesses. Integrating capital helps level the playing field by blending grants and other investments to address disparities in economic mobility. Through a mix of collaborative funding approaches, **AWBI will deploy resources that test exciting models, leverage and pool public and private resources, contribute to restorative policies and practices, and fund brave and daring work – all while delivering impressive social and financial return on investment.**

AWBI's strategic approach focuses on building the capacity of existing actors and harnessing economic drivers rooted in place and its role as a node of innovation

utilizing data to inform its work and to promote an inclusive economy and ownership of wealth in Atlanta. In addition, through its ecosystem strategy, **AWBI sparks creative, disruptive community wealth building solutions and serves as a network facilitator developing innovative approaches grounded in inclusion and cooperation ultimately advocating for localized economic flows, fostering and financing broad-based ownership, sustaining communities and rebuilding democracy from the ground up.**

## THE MANDATE

The Atlanta Wealth Building Initiative believes community wealth building strategies represent an opportunity to systematically address Atlanta’s crisis of wealth inequality. Furthermore, it is well documented that there are few wealth creation strategies more potent than entrepreneurship. Black entrepreneurs in particular have higher wealth levels and more upward wealth mobility than do Black workers. These findings are consistent with Black entrepreneurship reducing the wealth disparity between Blacks and Whites.



Atlanta has a rich history of cultivating minority small business. Accordingly, in 2017 as part of its relaunch, AWBI, with the support of The Annie E. Casey Foundation, The Kendeda Fund and Prosperity Now convened a Community of Practice (CoP). The CoP is a multi-sector coalition, representing more than thirty community-based organizations, public agencies and institutions in Atlanta, committed to systemic, collective intervention to strengthen Black entrepreneurship and to address the wide-scale racial wealth inequality that is pervasive in Atlanta. The Community of Practice was tasked with shaping recommendations for a more vibrant entrepreneurial ecosystem to support African American businesses in building community wealth.

Following the guidance of the CoP and the principles of community wealth building, AWBI's initial strategy is rooted in business ownership and enhancing the capacity of those businesses to stabilize changing communities in Atlanta. Over the next three years, AWBI will concentrate its effort to align resources and access to capital to grow a strong black business ecosystem. In addition, consistent with place-based community wealth building principles, AWBI's entrepreneurial strategy will begin in partnership with the Atlanta Beltline.<sup>1</sup> Given the Atlanta Beltline's role as an



<sup>1</sup> Frequently touted as the largest and most comprehensive infrastructure project in the Southeast, the Atlanta Beltline comprises 22 miles of previously abandoned rail lines that is being converted into walkable, bike-friendly light-rail with 33 miles of trail. The project encircles 45 contiguous neighborhoods in the heart of the city and is

economic driver – particularly in the southern communities outlining Atlanta’s inner core – and the catalyzing force of entrepreneurship to drive social mobility, AWBI’s initial strategy is designed to leverage the Beltline to advance the City’s black entrepreneurship ecosystem. Specifically, we aim to begin to address racial wealth inequality in Atlanta by leveraging Atlanta’s strong public-private partnership culture to build capacity for minority-owned businesses located along the BeltLine.

While the initial strategic focus of AWBI’s efforts will be on enterprise development, the Executive Director should lead exploratory efforts to execute programming and partnerships around additional community wealth building strategies including anchor procurement, financing, land use and workforce strategies.

## **THE RESPONSIBILITIES**

The Executive Director will be tasked to make AWBI’s objectives a reality, overseeing all operational, financial and partnership management aspects of the organization. Although much work has been done to date, the Executive Director’s first responsibility will be to build on current success and ensure implementation of the organization’s strategic plan as AWBI moves from concept to execution.

More particularly, the Executive Director will possess experience, knowledge and competencies in the following areas:

**Leadership Skills and Acumen** - The Executive Director will be a seasoned or mid-career professional with experience leading organizations, large departments/units and projects of significance. She/he will not only build and lead staff, but she/he will be expected to model the commitment to impact and team-based collaboration that has informed the work thus far.

**Board Governance** - The Executive Director will serve as the principal professional resource to the AWBI board of directors and committees. Participate in board of directors meetings and assist the board in setting strategic direction for AWBI, formulating policy, and developing annual work plans to achieve organizational goals. She/he will work with the board of directors to oversee and evaluate programs, projects and work plan initiatives.

**Fundraising/Resource Development** - The Executive Director will serve as the primary fundraiser, working closely with the board to attract and increase investments in community wealth building strategies. She/he will leverage strategic partnerships to pool coordinated capital to invest in communities of color. The ED is responsible for fundraising and developing other resources necessary to support AWBI’s mission.

**Community Wealth Building, Racial Equity and Economic Inclusion** - The Executive Director will have a clear understanding and ability to serve as subject matter expert

---

expected to generate \$10 - \$20 billion in economic development and 40,000 permanent jobs. With the Beltline having launched in 2003, the transformation of Atlanta’s in-town neighborhoods is well underway.

and thought leader in the areas of community wealth building, racial equity and economic inclusion. The Executive Director will lead exploratory efforts to execute programming and partnerships around community wealth building strategies including enterprise development, anchor procurement, financing, land use and workforce strategies. Additionally, she/he must champion awareness of issues pertaining to economic development, community wealth building and racial equity.

***Portfolio/Fund Development/Management and Fiscal Stewardship*** - Development of a capital acquisition and deployment strategy (and team) will be an early priority, including identifying opportunities for additional philanthropic support, investments, lending and grant-making. Currently the Community Foundation for Greater Atlanta (CFGGA) provides administrative and fiscal oversight for AWBI including personnel and grants management. The Executive Director is tasked with working with the Board to assess AWBI's long- and short-term needs in connection with fiscal and management support and the most appropriate legal and operational structure to achieve its goals. The Executive Director will manage AWBI's relationship with CFGGA and will be responsible for fiscal management, developing AWBI's annual budget, in consultation with the Board, ensuring optimum resource utilization and sound financial stewardship.

***Strategic Vision/Implementation*** - AWBI's board, in concert with its stakeholders, has approved a bold strategic plan with definitive goals and strategies, consistent with the founding vision, current success and robust ambitions. The Executive Director will guide and direct the execution of AWBI's strategic plan and assess the respective implementation strategy and tactics associated with the plan's strategic direction. She/he must make sure AWBI's strategy implementation align with its mission, vision and core values and remains relevant. The Executive Director will not only be responsible for planning and directing achievement of AWBI's strategic and long-range goals but also ensuring continuous assessment of AWBI's activities to evaluate operational effectiveness, identify strengths and weaknesses and make recommendations based on emerging trends, expansion opportunities, and internal process improvement.

***Partnership/Relationship Management, Communication & Community Engagement*** - As the organization's primary spokesperson, the Executive Director must cultivate effective working relationships with a diverse set of stakeholders, including business and the nonprofit, philanthropic, civic and faith-based sectors. She/he will represent AWBI as a thought leader in the community wealth building field, facilitating field building and learning journey opportunities for board members and other national, regional and local entities with long-term vested interests in economic development and community wealth building. Collaboration and relationship-building will be absolutely central to success. Building on conversations already underway with high-value discussion partners, the Executive Director must quickly manage, initiate and leverage a variety of relationships.

## THE PARTNERSHIPS

<p><b>The Executive Director will report to</b></p>	<p>Board of Directors of AWBI, an independent 501(c)(3)</p>
<p><b>And manage</b></p>	<ul style="list-style-type: none"> <li>● A small staff up to three people (to be developed)</li> <li>● Consultants and subject-matter experts as needed</li> <li>● Current fiscal partnership with CFGA</li> <li>● Funder relationships</li> </ul>
<p><b>While promoting collaborative relationships with such stakeholders as</b></p>	<ul style="list-style-type: none"> <li>● Community of Practice (CoP)</li> <li>● Direct service providers</li> <li>● Strategic partners</li> <li>● Other national, regional and local entities with long-term vested interests in economic development and community wealth building</li> <li>● Corporate and civic leaders supportive of innovative, inclusive economic development strategies</li> <li>● Foundations, individual donors, investors supportive of economic development initiatives relevant to our mission</li> <li>● Public systems</li> </ul>

## THE CANDIDATE

The ideal candidate to lead AWBI will be an effective, thoughtful executive with the proven ability to drive a founding vision from start-up to demonstrable impact and possess a perennial commitment to racial equity and inclusive economic parity. **The best candidates will be bold, strategic thinkers who combine the attitude of a servant leader with the heft of demonstrated leadership success in environments requiring effective collaboration between and among a variety of stakeholders.**

Among the assets of most interest to the search committee include the following:

- Demonstrated understanding and leadership to serve as subject matter expert and thought leader in the areas of community wealth building, economic inclusion, racial equity
- Experience leading teams and projects of significance from implementation to successful completion; a healthy affinity for both vision and execution
- Demonstrated success in fund development and securing large scale funding from foundations, philanthropists and investors to support enterprise and catalytic economic development projects

- Possesses skills to effectively communicate AWBI's purpose, goals, initiatives and successes to a variety of audiences and to catalyze collective action
- A value based, solutions-driven management approach with a long-term focus on addressing systemic racial and economic inequity despite entrenched obstacles
- A leadership style that connects high-level executive and administrative skills
- Capable of managing an active and supportive board of directors
- Managerial success grounded in best practices and the most current research coupled with the ability to be innovative and credibly disruptive
- The heft to connect credibly with national, local and regional philanthropic, civic and for-profit leaders and to simultaneously garner the respect of community leaders, entrepreneurs and business leaders
- Demonstrated record of effective multi-stakeholder management and thriving in environments that offer diversity of thought
- An exceptional reputation among peers for influence, critical thinking and problem-solving
- Ability to be self-directed; entrepreneurial experience a plus
- Strong financial acumen and high degree of comfort with accounting and analytic tools
- Strong project management skills

AWBI has few preconceptions about the precise career path of greatest appeal, but it will be very interested in a prospect's own journey to success—and how that journey might inform the Executive Director's leadership style and effectiveness in the role.

### **SALARY AND BENEFITS**

Competitive salary and benefits package will be offered. Salary will be commensurate with market, operating budget and candidate's experience level.

---

**For potential consideration, please submit a resume and cover letter to [EDSearch@atlantawealthbuilding.org](mailto:EDSearch@atlantawealthbuilding.org) by July 31, 2019.**

To suggest a prospect, please email [EDSearch@atlantawealthbuilding.org](mailto:EDSearch@atlantawealthbuilding.org).

For questions, please contact our search consultant, John Holly, at [johngholly@gmail.com](mailto:johngholly@gmail.com) or 404-840-2074.

**AWBI ATLANTA WEALTH  
BUILDING INITIATIVE**

---