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LVPC Joins Federal Reserve Bank Program To Lift Small Business Owners

The LVPC has joined a seven-member Lehigh Valley cohort that over the next nine months will develop a plan to expand opportunities for small Allentown businesses owned by people of color.

The Reinventing Our Communities (ROC) program is part of a nationwide effort by the Federal Reserve Bank that turns to community organizations like the LVPC and the Lehigh Valley Community Foundation to analyze systematic inequities in the market, and then develop a plan to remove them for small businesses owned by Black, Indigenous or people of color.

That covers roughly 10% of all small businesses in Allentown, where the population includes 14.7% Black and 52.5% of residents who identify as Hispanic or Latino.

For the project, LVPC will be partnering with the Lehigh Valley Community Foundation, City of Allentown, Community Action Development Corp. of Allentown, The Rising Tide Fund, Martindale Center for the Study of Private Enterprise at Lehigh University and two Allentown small businesses – Visit Vans and Straight A Uniforms.

“It’s a really good opportunity for us to apply equity data and analysis at the local level,” said LVPC Senior Community Planner Jillian Seitz, who will lead the project for the LVPC. “It’s a chance to use our work to target a community that needs it most.”

For Seitz, it will be extending a partnership with the Federal Reserve that started during the Covid-19 Pandemic. Seitz in 2018, was among the first in the nation to perform an equity analysis that determined which Lehigh Valley neighborhoods have good access to transportation, education, health and wealth – and which do not. When she and Chief Community Planner Samantha Smith updated that analysis in 2020 to determine communities where people were most vulnerable to losing their homes, the Federal Reserve of Philadelphia suggested a partnership and offered its job loss risk data. The result was an Eviction, Foreclosure and Job loss risk mapping tool designed to help community and government leaders direct resources where they are needed most.

For this project, the Allentown group is among nine in the ROC program nationally. The other Pennsylvania areas in the program are Lancaster, York, Chester County and Wayne County. Other areas across the nation are Las Vegas, NV; Charleston, SC; Broward County, FL and the region of central Minnesota.

There’s no set formula for what will go in the plan to help Allentown businesses. Each plan will be tailored to the needs of the businesses in that region, whether it be access to credit,

business best practices, technical assistance or a need the group hasn't seen before, said Alison Shott, Community Engagement Associate with the Federal Reserve in Philadelphia.

"We see this as part of our central mission of promoting a healthy economy, both locally and nationally," Shott said. "If we can help the economy work for businesses who face the most barriers, we know it will work for all businesses."

Under the program, the Federal Reserve will provide equity training for all of the cohorts to help them understand the unique systematic barriers faced by small businesses owned by people of color, so they can envision long-term fixes. Then it will provide the groups with economic development training to lead them to best practices that can be used, followed by providing technical assistance tailored for their unique city or region. Then each group, with assistance from Federal Reserve experts, will devise a plan to help lift small, person-of-color-owned businesses over barriers they're confronted by, including many that have been intensified by the Covid-19 Pandemic.

During a previous run of the ROC program, a Danville, VA plan included a small business incubator that helps new and struggling businesses get off the ground, while State College Borough directed a large portion of its federal CARES money toward equitable programs for businesses owned by people of color and women.

That ability to build a plan tailored for Allentown is what most excites Megan Briggs, the director of community investment for the Lehigh Valley Community Foundation. The Community Foundation submitted the Allentown application that was accepted into the Federal Reserve's ROC.

"What is unique about our group is its cross-sector involvement," Briggs said. "Our group includes not only community professionals, but the voices of small business owners who understand the need and can help us move forward with a plan that can make a real difference in the community."

Shalanda Riddick, owner of Visit Vans LLC, is looking forward to the chance to help other businesses facing the same challenges she faces.

"As an entrepreneur, as a small business owner and as a Black woman, I appreciate having a seat at the table," Riddick said. "It's a little early to know exactly where we are headed, but I know I'll have a lot to offer."

Megan Colon is one of those business owners with high hopes for the cohort. She pointed to a population in which two-thirds of the city identify as people of color, while they own just 10% of city businesses. That's a gulf Colon believes can be narrowed.

"I could tell from the start that this isn't something that's just being done for show," said Colon, owner of Straight A Uniforms and an entrepreneur consultant specializing in people of color. "This is going to have a real impact in our community. I'm excited to see where we can take this."

The cohorts began meeting virtually in July, will have racial equity and small business training sessions into the fall, and have a draft plan by February.

