

# MAXIMIZING OPPORTUNITY IN MICHIGAN

## THE REWARD OF AN INCLUSIVE ECONOMY

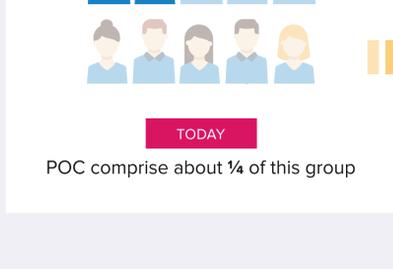
Striving for racial equity, a world where opportunity is available to all, is not only a matter of social justice but also a catalyst for economic opportunity. People of color (POC) will power Michigan's fiscal future.



## SHIFTING DEMOGRAPHICS

By 2030,

Michigan's workforce (ages 18-64) will shrink by 350,000 people as the population ages.



## THE OPPORTUNITY FOR EQUITY

Michigan has opportunities to grow the economy and support tomorrow's workforce through increased funding and access to capital for small businesses, particularly for POC.



### DETROIT

Small businesses are the backbone of economic growth, and Detroit has begun to leverage its small business infrastructure.



Fourth largest U.S. city for minority entrepreneurship



61,000 small businesses, 50,000 are minority-owned



#### ENTREPRENEURS OF COLOR FUND

The Kellogg Foundation, JPMorgan Chase and the Detroit Development Fund have collaborated to support this loan program for small businesses owned by and primarily employing POC.

### GRAND RAPIDS

Several partnerships and initiatives have begun to shape and power equity in Grand Rapids.

#### GOVERNMENT ALLIANCE ON RACE AND EQUITY (GARE)

Grand Rapids is one of five GARE sites joining in the Racial Equity Here effort, developing strategies to improve access to opportunities and achieve racial equity.



#### CITY OF GRAND RAPIDS RACIAL EQUITY INITIATIVE

This initiative is the mayor's response to citizens' concerns about racial disparity in access to employment.

## REDUCING SYSTEMIC BARRIERS

To secure and advance our fiscal future, we must intentionally reduce systemic barriers to economic opportunity and strategically pursue racial equity.



### EQUAL PAY

Close the wage gap between races to generate additional earnings and increase purchasing power.

POC in Michigan earn 2/3 of what their White counterparts earn. The resolution of this inequity would result in an additional \$15B in annual earnings, increasing Michigan's spending power and stimulating the economy.



### EQUAL OPPORTUNITY FOR CHILDREN

Reduce Disparities.

The opportunity score for Black children was 30% lower than the U.S. Black average on the Race for Results Index of Opportunity.

The index creates scores based on birth weight, preschool participation, proficiency scores, graduation rates and poverty levels.

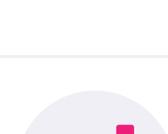


### EMPLOYMENT

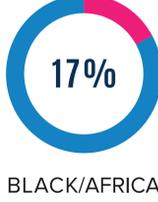
Create equitable opportunities for POC to participate in the workforce.

Blacks had higher rates of unemployment than any other group during the Great Recession.

Compared to Whites, unemployment for POC also recovered more slowly after the recession.



### UNEMPLOYMENT RATES IN 2015



BLACK/AFRICAN AMERICAN



HISPANIC/LATINO



WHITE

## Take action, build the future

Everyone has an opportunity to contribute to the equity and economic viability of the future.



Review hiring and work practices.



Make targeted investments in people and communities.



Support public policies increasing ability for all to succeed.