



Closing the Racial Wealth Gap

SF1085 - FY2024
\$10 million



Igniting the solutions required to close the estimated \$287 billion opportunity cost of racism in Minnesota. *Your investment now will pay dividends immediately that will be sustained for generations of Minnesotans to come.*

Who We Are

The Center for Economic Inclusion (Center) is the nation's first organization dedicated exclusively to closing racial wealth gaps and creating regional economies that work for everyone.

With a diverse staff team of 29 Minnesotans, the Center develops research, resources, toolkits, and forums, and offers equity consulting and other impact programs (*see Our Investment section*) to prepare and equip public- and private-sector employers and policy makers to build anti-racist workplaces and systems in shared accountability and solidarity with Black, Indigenous, Latino, and Asian communities.

In 2023, we project we will prepare more than 2,400 people to take action to create a racially just, equitable, and inclusive economy impacting 360,000 people each day.

Our Approach

The future of Minnesota's economic growth and competitiveness relies upon the willingness of policymakers to enact and invest in anti-racist policies and solutions. To support policy makers in building an equitable, just, and prosperous economy, we:

- invest directly in Black and Brown businesses to build wealth and create family sustaining jobs;
- educate more than 12,000 individuals annually to address the conditions of systems change, including policies, practices, resources, power, relationships, and mental models; and
- advocate and offer research and tools for assessing and selecting policies and practices to support economic competitiveness and growth.

Why the Center for Economic Inclusion?

Singular focus on inclusive growth. A dedicated regional organization creates ownership, provides the leadership, expertise, and resources to accelerate public- and private-sector job creation and wage gap closing efforts. The Center integrates and facilitates collaborative efforts throughout Minnesota to ensure alignment, inclusion, and ROI.

A smart approach to cross-sector and community-driven development. Ensuring those who've been excluded shape solutions and that infrastructure investments link transportation, housing, education, and jobs.

Data-informed solutions and thought-leadership. The Center conducts, shares, and facilitates research and data-informed market solutions to accelerate inclusive economic growth through targeted, high-return investments in Black, Indigenous, Latino, and Asian communities, businesses and workers.

Our Investment

By 2028, our projections show that the Center for Economic Inclusion will serve 20,000 people who will create inclusive, anti-racist regional economies for 3 million people.

The direct appropriation will work at multiple levels, statewide, to produce sustainable, exponential returns that will be measured in jobs created, business revenue growth, and people taking anti-racist action to create racially just, equitable, and inclusive policies, workplaces, and systems so that all people experience an inclusive regional economy, as measured by key in the Center's digital lab, Indicators for an Inclusive Regional Economy (indicators.centerforeconomicinclusion.org).

Investing in the Center's solutions will:

EQUIP employers and policymakers with research, tools – racial equity indices, racial equity assessments, toolkits, and more – and practices to dismantle exclusion, institutionalize inclusion, and accelerate economic growth.

INVEST in Black, Indigenous, Latino, and Asian business owners to create family sustaining jobs and build a local, diverse, and resilient supply chain to accelerate business and economic growth.

DISRUPT stagnant, exclusive investments and unleash the power of capital in communities of color.

DRIVE shared accountability for achieving inclusive growth by evaluating proposed policies and solutions for their impact on closing or widening stagnant racial disparities that threaten the states' economic competitiveness and growth.

ACTIVATE individuals to take actions that close racial employment, income, and wealth gaps in communities as result of engagement in the Center's learning experiences.

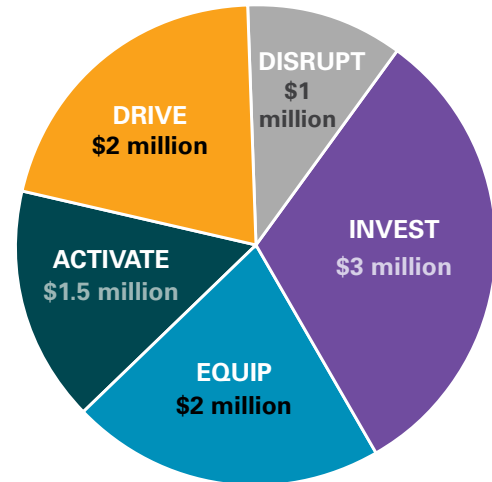
Inclusive Growth

The growth and health of Minnesota's economy is tied to racially equitable and inclusive growth. The Center is an important leader in this movement through its work to expand the talent pool, increase businesses owned by Black, Indigenous, and Latina owned businesses, and accelerate the growth of those businesses to facilitate resilient, localized supply chains for economic growth and improved performance.

Equity Consulting

The Center uses an anti-racist framework and data-informed tools to help companies and local units of government create inclusive workplaces that contribute to an equitable economy in Minnesota. Some organizations we have done equity consulting for includes Greater St. Cloud, US Bank, Ramsey County, and Mille Lacs Corporate Ventures.

Proposed Investment



Annual Impact

5,330: People taking action to create a racially just, equitable and inclusive economy impacting 799,500 people each day, representing an over 100% increase in impact

30: Businesses served

\$11.1M: Business revenues increased, annually

112: Jobs created annually

Bespoke Equity Standards

To generate data-informed projects, we need data-informed metrics. We created a private-sector index that assesses participating businesses' progress towards creating an inclusive economy. An Index for the public sector is in development.

Vanguard Accelerator and Fund

To close the state's racial gaps, we need to get resources to entrepreneurs. Our Vanguard Accelerator is a procurement and loan program designed to direct resources to Black, Indigenous, and Latino owned businesses while providing assistance accessing and fulfilling procurement opportunities for businesses in high-growth industries.