



# Strategies for an Economic Recovery

July 9, 2020

# Cal Asian Chamber's 8-point Agenda

1. Pathways for minority career exploration in **business entrepreneurship**, especially within advanced economy sectors.
2. Pathways to connect minority entrepreneur and enterprises to **local innovation hubs** and research focused universities and their investment networks.
3. Pathways through state and federal agencies for improved **international business and trade** matchmaking and deal flow.
4. Pathways for improved **minority workforce participation and advancement**.
5. Pathways for increased minority small business participation as a solution provider for **public and private supply chains**.
6. Pathways for placement of high-quality **business technical assistance programs and financing** along with culturally-appropriate training programs within communities where high concentrations of minority populations reside.
7. Digital pathways and investments that improve **digital literacy, digital skills, and lower cost-of-access**, especially in underserved communities where minority businesses populations historically are more concentrated.
8. Pathways to key policy-setting bodies at the local, state and federal level to **assure minority participation in decision-making and investment decisions** that directly affects them and their communities.

## PATHWAYS

- Pathways for minority career exploration in **business entrepreneurship**, especially within advanced economy sectors.
- Pathways to connect minority entrepreneur and enterprises to **local innovation hubs** and research focused universities and their investment networks.
- Pathways for improved **minority workforce participation** and advancement.
- Pathways for increased minority small business participation as a solution provider for **public and private supply chains**.
- Pathways through state and federal agencies for improved **international business and trade** matchmaking and deal flow.

**How:** Creation of a **California Innovation Hub for MBEs** in partnership with UC system, CSU system, capital partners and corporate partners. Innovation of MBE entrepreneurs of new products and services tied to supply chain needs for public and private contracting within advanced economy industry clusters.

**Status:** Submitted a multi-million application to **U.S. Minority Business Development Agency** to fund as well as corporate and private foundations. Working with **National Association of Investment Companies** who are funding a growth equity initiative for MBEs.

## PATHWAYS

- Pathways for placement of high-quality **business technical assistance programs and financing** along with culturally-appropriate training programs within communities where high concentrations of minority populations reside.
- Digital pathways and investments that improve **digital literacy, digital skills, and lower cost-of-access**, especially in underserved communities where minority businesses populations historically are more concentrated.

**How:** CalAsian Chamber runs multiple federal centers focused on technical assistance for MBE clients both domestic and international. This includes funding from the CARES Act for the creation of a Cal Asian CARES Center to triage, recovery and rise MBEs in a COVID-19 environment. During the rise period focused on technical assistance for MBEs to pivot their business models to a digital platform.

**Status:** The CalAsian Chamber CARES Center implemented technical assistance and trainings June 1st focused on triage and recovery strategies for MBEs. Webinars include identification and threat of cyber security, management and practice of telework and remote customer service, and potential effect of supply chain and distribution. The CalAsian Chamber's MBDA Global Center is also leading assistance on global opportunities via a digital platform and connecting brokers with MBE sellers. And our SBTRC Center is focusing efforts on prime to subs on infrastructure projects in California.

- Pathways to key policy-setting bodies at the local, state and federal level to assure minority participation in decision-making and investment decisions that directly affects them and their communities.

**How:** Working with our team to advance why the CalAsian Chamber's 8-point Agenda is important for California's recovery. In a majority / minority State how do we advance inclusivity in economic development? We believe our 8-point agenda helps to advance the premise that California's return to economic growth depends upon not only the recovery of our MBE community but its growth.

**Status:** Outreach to key coalitions and policy makers on our 8-point agenda (e.g. CA Business Round Table, California Forward)

Advocate for supplemental disaster appropriation funding. We continue to lobby for an **additional \$12 million to help expand the TAEP program to meet the urgent needs of California's MBEs.**

**Supported a budget trailer and legislative support for minority business enterprises (MBEs).** The plight of minority business owners was precarious at best before Covid-19; now, the situation could not be more dire. The Legislature and the Governor must recognize and embed specific legislative language that would recognize, highlight and incorporate MBEs into formal policy and budget deliberations as they relate to overall Covid-19 recovery, economic development, and small business retention.

**Tackling the digital divide.** The digital deserts in urban and rural communities predominantly affecting people of color have been worsened by the onset of Covid-19 and become another source of perpetual economic disenfranchisement. The Legislature and the Administration must make digital pathways a priority for all California small businesses.



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