



# SEATTLE FOUNDATION

the heart & science of philanthropy

# ECONOMIC OPPORTUNITY

## VISION

*A strong local economy that fosters financial prosperity and security for all our region's residents, communities and businesses.*

Seattle's regional economy is strong and growing, with opportunities for high-quality jobs in multiple sectors. Seattle ranks in the top five among peer cities for overall global competitiveness. Now several years out of the recession, we're seeing a rise in overall median incomes and a decline in poverty.

While these trends are promising, economic opportunity remains uneven across our region with substantial and persistent disparities by race, age and place. People of color and young people have not benefited from the recovery at the same rates as other groups; too many are out of school, out of work or stuck in jobs that lack a long-term career pathway.

Greater Seattle is uniquely positioned to disrupt long-standing patterns of economic inequity. Washington's need for trained-employees with a college degree will increase by almost 60 percent by 2018. Small-to midsize-businesses make up 80 percent of all business in Seattle, and small business ownership is a critical tool for addressing racial equity. While the shift to a services-based economy has led to an increase in low-wage jobs, stakeholders across the region are developing creative

solutions to improve job quality and strengthen economic resiliency. Investing at the employer and the employee levels, Seattle Foundation is advancing greater economic opportunity for all in our region.



## Working Toward a Healthy Community

Seattle Foundation established the Healthy Community Framework to delineate the essential elements of a thriving community, and focus

philanthropy where it can have the greatest impact. Built on eight elements, the framework acknowledges the complex and interwoven nature of the challenges and assets in our community and allows philanthropists to consider more strategic investments in the causes they care about most.

■ For each element, we provide a vision for change, high-level context and analysis, recommended priorities, and proven actionable approaches to effective giving informed by research, data, community insight and technical expertise. These are designed to stimulate thinking and generate new approaches to making Greater Seattle a stronger, more vibrant community for all.

# 3 Priorities for Impact

**1** Expand access to opportunity and remove barriers to employment by creating educational and training pathways to stable, living-wage jobs.

## APPROACHES

- Prepare people for living-wage, high-demand careers through programs at community and technical colleges, including apprenticeships and earn-while-you-learn programs
- Provide support for low-income adults pursuing post-secondary education, such as connecting them to affordable childcare, career coaches, academic counselors and technology
- Improve the overall training system to better serve students and workers, increase access and coordination, and encourage partnerships between industry and educational institutions

**2** Build local strength by investing in small businesses and start-up enterprises in underserved communities and supporting efforts to rewrite the rules that enforce long-standing disparities in access to capital.

## APPROACHES

- Support business development services that advance the business ownership skills of new entrepreneurs and expand their ability to access broader markets. Prioritize organizations that are community-driven or include robust community input and support
- Invest in organizations that offer affordable financial products and access to capital for people of color, women and other underserved communities through Community Development Financial Institutions
- Increase impact investing to partner with Community Development Financial Institutions in lending to small businesses
- Support policy efforts that address lending practices resulting in disparate outcomes and access to loans and capital, channel public support to Community Development Financial Institutions and community-based lending organizations, and open access to government contracting opportunities

**3** Promote economic resilience by supporting solutions that improve job quality to create a stronger economy and help families weather economic changes.

## APPROACHES

- Support workforce strategies that improve job quality and allow low-wage workers greater economic resiliency, including higher safety and training standards, access to career ladders and predictable schedules
- Promote policy and systems change that fosters economic inclusion, such as improved benefits and protections against wage theft
- Support efforts that promote and reward business committed to high-quality employment for workers and their families
- Expand programs that help low-income families build savings, reduce debt, and increase financial resiliency