

# WE RISE

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# TOGETHER

# FOR AN EQUITABLE & JUST RECOVERY

## **Corporate Strategies to Support an Inclusive Economy**

*We Rise Together: For an Equitable & Just Recovery* accelerates equity in the Chicago region's economic recovery so that everyone who lives here can reach our full potential. This coalition of corporate and philanthropic funders and community, housed at The Chicago Community Trust, is focused on three related goals to strengthen Black and Latinx communities:

- Increasing quality, resilient employment
- Strengthening Black and Latinx-owned businesses
- Spurring development in disinvested neighborhoods

Companies in the Chicago region can participate in this initiative by donating to support grantmaking, and by enacting key business practices\*, outlined in the following chart.

## Business Practices to Support an Equitable Economy

Business Pillar	Strategic Approach	Systems Change	Transformative Tactics
<b>Inclusive Workforce</b>	Create equity throughout the employee life cycle.	De-bias HR systems.	<ol style="list-style-type: none"> <li>1. Improve Black and Latinx diversity on corporate boards.</li> <li>2. Hire an outside party to conduct a full Diversity, Equity, and Inclusion (DEI) audit and create short-term and long-term execution strategies.</li> <li>3. Increase diversity pipeline by adjusting hiring policies (i.e. reconsidering four-year degree requirements and other automatic disqualifiers).</li> </ol>
<b>Black and Latinx-Owned Businesses</b>	Enact more equitable procurement practices.	Policies and procedures enable increased spend and develop strategic partnerships with diverse firms.	<ol style="list-style-type: none"> <li>1. Increase spend with Black and Latinx businesses related to business infrastructure and professional services.</li> <li>2. Review payment and contract requirements (i.e., moving to net 30 payment cycle, requiring unnecessarily high level of insurance coverage).</li> <li>3. Establish spending goals for Tier 1 suppliers with Tier 2 Black and Latinx-led businesses.</li> </ol>
<b>Neighborhood Investments</b>	With the community, develop creative approaches to addressing the needs of local businesses and community organizations.	Expand approaches to solving business challenges by making strategic investments in Black and Latinx neighborhoods alongside philanthropy.	<ol style="list-style-type: none"> <li>1. Move business operations into Black and Latinx neighborhoods.</li> <li>2. Invest in funds targeting historically disinvested communities (i.e., We Rise Together Fund).</li> </ol>

\* Note: We recommend businesses take these foundational steps when making systems change:

- Establish baseline data and data sources.
- Create quantitative and qualitative goals.
- Establish measurement and reporting processes.
- Create ownership and accountability related to goals.