Carver Community Development Corporation

2016 CDBA Social Impact Working Group Agenda

Session 4: Telling Your Impact Story
Thursday April 28, 2016
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About Carver

- **Carver Community Development Corporation** ("CCDC") revitalizes distressed communities through community investment and financial education
- CCDC oversees the community development and financial literacy strategy of **Carver Federal Savings Bank** ("CFSB", and together with CCDC, "Carver"), a CDFI based in Harlem
- Founded in 1948, CFSB is a federally chartered, publicly traded, full-service bank and a leader in urban community development
- Carver is dedicated to revitalizing low and moderate income communities throughout the New York City metropolitan area
- Since it was established in 2005, CCDC has:
  - Allocated **$149 million** through the New Markets Tax Credit Program
  - Deployed **$121 million** in CFSB loans to low and moderate income communities
  - Provided financing for more than **1 million square feet** of new commercial and retail space
  - Helped create more than **3,200 local jobs**
Carver’s Story

- Our story is bigger than the bottom line
- As a CDFI, community development is at the core of Carver’s business
  - We have received an “Outstanding” rating on our last five CRA exams
  - CFSB made over $35 million in non-profit loans between 2013 and 2014
  - CFSB loaned $35.7 million to small businesses during the same time period
  - Since 2011, we have served over 17,000 previously unbanked individuals
  - Ultimately, Carver invests 83 cents of every dollar deposited at the bank into the community
  - Since 2006, Carver has provided free financial literacy to over 15,000 men, women, and young persons in our communities.

- We promote our community development efforts for several reasons:
  - To attract new customers and partners
  - To educate existing stakeholders, including shareholders, community members, customers, employees, and regulators
  - To justify our commitment to community development

- Our target audience varies widely
  - Internally, the primary audience is the members of the board and employees of the bank
  - These stakeholders need to understand Carver’s performance to evaluate performance and set policy
  - Externally, we focus on new customers and partners
We rely on a mixture of anecdotes and hard numbers to communicate Carver’s impact on the community.

- For example, our Social Impact Handbook blends the stories of individuals and businesses with statistics describing the larger outcomes of Carver’s efforts.
- We usually rely on qualitative methods for non-print media channels (e.g., radio and television).

We use quantitative measures to describe our efforts at a high level (e.g., how many jobs we helped create, total number of loans made in low and moderate income communities).

- Our loan and retail activities generate a wealth of data that helps us tell our mission.
- Without good data, even a compelling story may seem isolated.
- One of our main challenges is gathering, organizing, and analyzing this data.

We turn to qualitative descriptions to bring specific examples to the forefront and to bring a human element to the broad trends described by the numbers.

- Without individual stories, even the best data may not be compelling.
- We recently produced a series of videos, each of which tells the story of a Carver client.
- For example, the following video focuses on Carver’s success stories: https://www.youtube.com/watch?v=P48reiKMBg4&feature=em-share_video_user
Telling the Story

- We tell our stories through all media channels: print, digital, radio, and social media
  - Our print materials include: social impact document, media advisories, press releases, journal ads, news articles and a growing social media presence
- Additionally, we get the word the old-fashioned way: face-to-face communication. A few recent examples:
  - We co-sponsored a concert for Grammy Award Winning Gospel Artist – Tasha Cobbs
  - Several Carver executives are members of trade associations and serve on boards of local nonprofit organizations
  - Carver employees provide technical assistance by sitting on panels and giving presentations that highlight Carver’s efforts
- We offer financial education to individuals and small businesses, typically through events and seminars designed to help attendees master their finances, some of the organizations we have partnered with include: Operation Hope; Profit Mastery, Coalition for Debtor Education, Society for Financial Education & Professional Development.
Partnerships

- Carver views partnerships as a way to magnify our impact in the community as well as a critical component of our outreach strategy.

- We have partnered with a number of organizations that connect Carver with low and moderate income clients:
  - Metropolitan Transport Authority’s Small Business Mentorship Program connects Carver to small minority and women’s business enterprises in need of financing.
  - The New York City Housing Authority enables Carver to accept rent payments in the branches thereby increasing convenience for low income renters.

- Below are a few other notable partnerships with local organizations and agencies:
Managing Expectations

- Carver’s community development efforts encompass many different initiatives and efforts to revitalize the community: honest and open dialogue are key to managing expectations.

- Some approaches that help us manage expectations include:
  - Communicating with our boards of directors, regulators, and potential partners regularly.
  - Sharing our strategic objectives; i.e., corporate giving pillars.
  - When negotiating with potential partners, we strive to carefully outline the scope of our work to avoid misunderstandings.