Fostering a Small Business Climate and Improving Access to Capital

Dory Rand
Woodstock Institute
Woodstock Institute Mission & Focus Areas

Our mission is to create a just financial system in which lower-wealth persons and communities of color can achieve economic security and community prosperity.

• Equitable lending and investments

• Wealth creation and preservation

• Safe and affordable financial products, services, and system
Small Business Data (Dodd-Frank Act § 1071)

- Facilitates enforcement of fair lending laws

- Enables advocates to identify credit needs of women- and minority-owned small businesses
  
  As outlined in our report *Dis-Credited: Disparate Access to Credit for Businesses in the Chicago Six County Region*

- CFPB retains discretion to add data elements to fulfill § 1071 purposes, or remove
DFA § 1071 – New Data Points

• Demographics – race and gender of small business owner, revenue size of business, census tract

• Type and purpose of loan

• Outcome of application

• Applications vs. originations

• Loan amounts and revenue size of business
NCRC Recommended §1071 Data Points

- Pricing data
- Industry classification
- Creditworthiness
- Extend §1071 requirements to credit unions making small business loans and other non-bank institutions
Recommended Data Points (cont.)

- Number of employees
- Collateral amount and type
- Start-up status and years in business
- Loan performance data
Presenter’s Name: Dory Rand

Organization: Woodstock Institute

Contact Information: drand@woodstockinst.org
(312) 368-0310 ext. 2026

Resource Links: www.woodstockinst.org