

looking toward 2024

economic opportunity



Economic opportunity is a powerful tool to overcome poverty and improve all social determinants of health.

Economic opportunity is the springboard to a stable and secure life. Yet this springboard can be hard to identify and difficult to access.

In Western North Carolina, where household incomes consistently fall below national and state averages, Dogwood Health Trust has targeted economic opportunity as one of its primary strategic priorities, recognizing that achieving health and well-being for all residents means creating a strong economic ecosystem where everyone has access to economic mobility.

Dogwood has taken a multi-pronged approach to economic opportunity, targeting three focus areas: the workforce, the small businesses and entrepreneurs who employ the workforce, and the economic ecosystems in which the workers and businesses exist and, hopefully, thrive.

Workforce Development

Developing a qualified, skilled workforce begins as early as middle school for many young people. This is a time for exposure to future opportunities and exploring interests that will guide their future behavior. Many youth-serving organizations are already contributing to workforce development.

In recent years, our workforce development efforts have centered on meeting the needs of employers in today's economy. Specifically, we have supported organizations such as community colleges, public school systems and nonprofits that are training for the skills that area employers need, through programs that ensure student needs are met and supported.

In 2023, our Economic Opportunity team partnered with other Dogwood teams to expand our collective impact. Specifically, we worked with the Education team to support initiatives in public schools to grow Career and Technical Education programs that

help young people anticipate and prepare for the work world. The Economic Opportunity team also partnered with the Housing team to support programs that train students in the construction trades as a means of bolstering the workforce available to support much-needed housing construction.

Small Business & Entrepreneurial Development

Through the "Accelerating Capital to Under-Fueled Entrepreneur" grant program, our Economic Opportunity team supported Community Development Financial Institutions (CDFIs) and other non-traditional lenders that provide capital and technical assistance to small businesses in Western North Carolina. These organizations exist to give access to capital and business support to entrepreneurs of color, women and those in rural areas.

In the last two years, Dogwood has invested more than \$5 million with these entities to expand their capacity to meet the needs of the region.

Economic Ecosystems

We think of economic ecosystem work as creating, supporting and building on community assets that contribute to a strong economy, whether those assets are physical, organizational or structural. For example, Dogwood has invested with the Appalachian Regional Commission (ARC) in work relating to the outdoor economy, which we define as much broader than just tourism. This sector has the potential to grow and recruit businesses that manufacture outdoor gear, providing quality jobs in a region where employees also can personally enjoy the goods they produce. We have also supported the growth of the food and agricultural technology sector, building on the region's historic role in farming and value-added food production.

Looking Toward 2024

Dogwood's Economic Opportunity team will build on our collaborative work across Dogwood's focus areas in 2024.

Small Business and Entrepreneurial

We will continue our small business and entrepreneurial development work by providing support to our Access to Capital cohort, and by increasing our focus on organizations that provide critical support to small businesses to help them become loan- and investment-ready.

Workforce Development

Specific to workforce development, we will continue to support programs aimed at reducing barriers to credential attainment with a focus on collaborative partnerships that allow students of all ages to access employment opportunities that pay a family-supporting wage. A centerpiece of that work will be continued investments in "Success Coach" programs at community colleges, along with investments to support training programs in construction trades, medical careers and more.

Economic Ecosystems

Creating economic opportunity and mobility for residents of Western North Carolina is a complex puzzle requiring partnerships, capital, education, employers, dynamic and inclusive local economies, opportunities for wealth creation and continual access to education and new skill development. The complexity of human needs makes solving the puzzle challenging, but we are eager to face that challenge with partners from across the region, to build economic ecosystems for the benefit of all.

Sarah Thompson

Vice President – Economic Opportunity

Access to Broadband Internet

In addition to our three-pronged agenda supporting economic opportunity, Dogwood supports a related field of interest: ensuring access to and adoption of broadband internet. Described as a "super social driver of health," broadband access is vital to every one of our strategic priority areas: housing, education, economic opportunity and health & wellness.

In the sometimes remote and often mountainous terrain of Western North Carolina, broadband networks can be spotty and difficult to access. Add to that the income constraints and technological barriers felt by many of the region's residents and this critical communication link can go dark.

In recent years, Dogwood has worked to ensure Western North Carolina receives its share of federal infrastructure dollars that support development of robust broadband networks, with the partnership of organizations such as the North Carolina Rural Center's Collaborative Broadband Initiative.

Moving forward, we will focus more closely on equitable adoption – ensuring that all residents of Western North Carolina can access broadband and the necessary devices to use it and understand its relevance to their daily lives.

We will encourage local community organizations – from libraries to after-school programs to day centers for seniors – to provide access and training so all of their clients and families/caregivers can use the internet to their benefit. Our goal is to build a bigger network of connectors and trainers so that no matter where you live in Western North Carolina there is a place nearby to get broadband access and/or support.