Our Data Provides Insight And Analysis For LPs, Funds, And Community Leaders Interested In Opportunity Zones

For The First Time, OZ Investors Can Understand The Goals, Values, And Behaviors Of The Residents In OZ Communities
What We Can Do In OZs

If you are focused on positive local impact and worried about gentrification, our data will be valuable for you. We can survey the residents in a particular OZ with questions about their priorities for their community, and then survey them again throughout your ten-year fund life to make sure that you’re having the impact you intended. And what’s even better is this: since our data is person-based (rather than solely based on their cookies online or their physical address offline), we can track if residents moved out over the course of those ten years.

Because our data is person-based (rather than dependent on cookies or just a list of physical addresses), we can survey the residents in a particular OZ with questions about their priorities for their community throughout your ten-year fund life to make sure that you’re having the impact you intended. And if they move, we can ask why and continue to get information about their lives post-OZ.

Case Study: A developer of a co-working space uses our data to identify the most likely OZ markets. During site selection, we target residents regularly using internet via free wifi in coffee shops to ask if they’re interested in co-working and survey them about the features they’d love to see. The survey builds brand awareness in advance of opening and opportunities for special promotions of a week of free co-working as thank you for participating once the doors open.

Qualified Opportunity Funds are now being formed to invest in the 8,761 census tracts across the US that have been designated as Opportunity Zones (OZs). This will significantly impact the 35 million Americans who live there. According to the Rockefeller Foundation, “Opportunity Zones have the potential to become the largest community development program in our nation’s history. Still, there’s much uncertainty about how much investment will flow into Opportunity Zones, what those investments will look like, and how they will impact people’s lives.”

We are also concerned that investors will approach Opportunity Zone program as a tax haven for real estate transactions, which do not take their impacts on the community into account. At Medora Ventures and Public Democracy – both Certified B Corporations that have spent decades working with impact investors, political and civic leaders, and nonprofits – we believe that leaders from all sectors should collaborate on OZ strategies that align private return and community development. We want to work with clients to invest in impact real estate that will enliven communities, in operating business that create new wealth and significant job growth, and in areas that will have positive benefits for communities based on their expressed needs and aligned with their priorities.

Other business leaders have recently advocated for this same approach, such as BlackRock CEO Larry Fink who wrote last year to his investors: “Society is demanding that companies, both public and private, serve a social purpose. To prosper over time, every company must not only deliver financial performance, but also show how it makes a positive contribution to society. Companies must benefit all of their stakeholders, including shareholders, employees, customers, and the communities in which they operate.” Leading impact investors have used similar language when talking about the future of the OZ program.

As Fran Seegull, executive director of the US Impact Investing Alliance recently stated in Forbes, “Opportunity Zones represent a once-in-a-generation opportunity to spur private investment into America’s distressed communities. However, in order for us to achieve the transformational impact we hope for, such as equitable growth and economic opportunity, it is important that those entering this market remain committed to transparency and community engagement.”

Medora and Public Democracy have joined forces to equip LPs, fund managers, and community leaders to do just that. We will help OZ funds take a different approach than the status quo, which will yield different outcomes for Americans living in OZs. We see the potential for OZs to create high-impact economic transformation, which is coauthored with local communities, instead of results-blind transactions unconcerned with community priorities. We know that taking this impact-focused, locally-oriented approach will both reflect the true spirit of the Opportunity Zone tax break (doing what’s right) and it will lead to better results for investors (doing what works).

We plan to contribute to these improved outcomes by bringing to the market a unique dataset that has information on the goals, values, and behaviors of 27 million of the 35 million residents who live in OZ communities. Qualified Opportunity Fund managers, LPs, and others who work with Medora Ventures and Public Democracy will gain a deeper
Over the past decade, Public Democracy has developed a database of over 110 million Americans whom it has engaged through email, social media, and digital ads on a myriad of outreach campaigns. Unlike most consumer and first party-cookie data in the market, however, the Public Democracy data (“the PD Database”) is all connected to a real person in a physical location and was built to track and understand a person’s core values and how people believed they could make a difference in the world and lives of those around them. The PD Database reflects trillions of data points, with billions of behavioral and psychometric tags drawn from the highest value civic, political, communal, and service-oriented engagements. This database is fully owned by Public Democracy, which is a privately held B Corporation.

One of the cofounders of Medora Ventures sits on Public Democracy’s board, and Medora Ventures has used this data for many of our clients’ successful market engagement and impact-focused efforts.

What distinguishes the PD Database from other sources is that our data has been built based on the messages and opportunities that resonated with people and led them to engage in some deeper way that affects the world outside them. This provides very different insights than traditional attention-focused metrics that dominate most digital targeting models. The PD Database uses a standardized system for coding each of the billions of moments of engagement (and nonresponses) generated over the years of Public Democracy’s work with political, non-profit, corporate, and other clients based on the core values and emotions generated from those individual responses.

Our data has gotten smarter after each engagement, since each new data-point we receive provides more insight into the values and beliefs of the residents and households in our database. Additionally, over the years we have developed highly successful engagement strategies that help our clients more efficiently use their resources and effectively reach higher number of “likely to respond” targets, because our process and value tags allow us to identify and model residents more apt to respond to specific messages and contacts. Finally, our ability to match the vast majority of the respondents on our list to their online identity, allows us to access the larger cookie-pool market to gain even deeper insights into their behavior and priorities.

As the main asset of Public Democracy, which is based on the belief “that technology should empower people” and “that people should share in the value generated and insights created by their contributions throughout this process,” the PD Database utilizes the latest security measures to protect access to our data, including third-party security audits.

We also have multiple non-indexed, air-gap security measures in our system separating the values and behavioral data from the personally-identifiable data. This allows us to review, model, and explore our data on responses and values in a secure, separate, and anonymized environment. Lastly, we do not store financial data, passwords, or other high-value hacking targets.

This resource has been built with the belief that it is possible to align what is right with what works, and those values have translated to the data we have built. We are excited to now put these insights to work for the emerging Opportunity Zone marketplace.
We have already started to compare the PD Database with the census tracts designated as Opportunity Zones. Approximately 27 million residents in OZs are in our database, which exceeds three-quarters of the total population living in OZs. The demographic makeup of the dataset is fully representative of the people in zones, as shown in the graphic on the right.

When Public Democracy and Medora Ventures were first exploring a partnership, we sent two emails to all 27 million people last December with a survey that asked questions such as “What is the greatest strength of your neighborhood/local region?” “What economic development opportunity should your elected officials prioritize?” and “What is the greatest challenge facing your community & region?” – 1,632,373 unique OZ residents opened approximately 2.6 million emails, with a remarkable 4-out-of-5 of those who opened the first email also opening the second (despite it being sent over the holiday break). There is clearly a great deal of interest and willingness from those in these communities to contribute to and learn about OZ investments.

We believe that these survey responses, along with the information we already have on people who live in OZs, will for the first time provide investors, fund managers, project developers, economic development officials, and others with an extremely valuable and robust OZ market analysis that is nationwide in scope but gives insight about local priorities on a census tract by census tract basis.

With nearly 1 million residents in zones choosing to engage our surveys and OZ learning opportunities, we also believe that we have an initial dataset of “active residents” that can be engaged as projects and businesses levering the OZ benefit enter a market or as public sector leaders look to convene their residents around planning for potential investment.

**COLLABORATION IS KEY**

We believe OZs can drive a new focus for investors to go beyond the status quo, of results-blind transactions, and that doing so will positively impact an array of America’s political and societal dynamics over the longer term. We want our data to improve as many impact-oriented OZ projects as possible, and thus work towards strengthening our democracy, by incentivizing those in power to listen more to the will and needs of the people.

Because our data is based on values, we understand the importance of a value-oriented investment approach. We want the original spirit of the OZ law to prevail, transforming these communities for the better. We want investors that care about community priorities, and who intentionally pursue impact, to outperform those who do not. And we want our data to inform local leaders looking to model new ways to create jobs, build more resilient business environments, and to rebuild communities across this country that been overlooked.

**27 Million Americans in 8,761 Census Tracts**

Male: 47%
Female: 53%

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To learn more about our initial OZ Survey, our Opportunity Zone work and the data and insights we provide, contact:

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**ABOUT MEDORA VENTURES**

[www.medora.ventures](http://www.medora.ventures)

Medora Ventures is a leader in impact investing and Opportunity Zones. Across our three distinct business lines – Capital, Public Affairs, and Marketing – we are working with a select and diverse group of clients and partners focused on creating public-private partnerships that will activate and maximize impacts within and across designated OZs. We have worked with funds, developers, and investors to help shape the early dynamics of the OZ market, and our firm’s leadership has played an active role publicly and behind-the-scenes. Publicly, this has involved the creation of OZ.GUIDE, a public information website and newsletter with hundreds of investors and funds already subscribed, as well as public commentary in articles such as “Don’t Rob ‘Opportunity Zones’ Of Their Full Potential,” in The Hill on November 9, 2018. Privately, we have worked with the federal government and a coalition of impact investors and project developers to influence the direction of the policymaking process after the law was passed.

**ABOUT PUBLIC DEMOCRACY**

[www.publicdemocracy.io](http://www.publicdemocracy.io)

At Public Democracy, we believe that it is possible to align what is right with what works, and that technology should empower people, so that individual voices are listened to by those in power and so that their collective voices rightfully influence decisions that are made in the political, corporate, and community space.

Our data is the fruit of over a decade of work with amazing organizations, individuals, and corporations seeking to empower, connect, and give voice to Americans working together in pursuit of the common good. Instead of trying to get our audience’s attention so they’d do what we want, we always sought to understand what our audience valued and to shape each campaign to meet their hopes and needs.

When data is built measuring engagement, rather than just attention; when it reflects people’s hopes and belief in what is possible together, rather than just what they’ll react to or accept; when it tracks where they believe they can make a difference, rather than just what they are willing to buy...when data does these things, it provides much deeper insights into what people truly value. And with that insight comes to potential to do incredible things.