

# BUILDERS OF COLOR COALITION

**STRATEGIC PLAN (2021-24)**

Adopted May 5, 2021



**Executive Summary** | By 2024, the Builders of Color Coalition (BCC) will solidify a central role in transforming the body and leadership of Boston's real estate sector to be diverse and inclusive. We will achieve this by broadening opportunity and amplifying professional networks in the critical program areas of (1) education, (2) jobs, land, and development projects, and (3) capital. We will bridge access to existing resources in the field by deepening the commitments and capacities of our public and private sector partners, we will generate additional programming where gaps exist, and we will root our work in a strong base of (4) operational sustainability. This plan is written as the Builders of Color Coalition transitions from early-stage success into institutionalized presence, and shifts from a board-led effort into a staff-driven organization.

# ORGANIZATION OVERVIEW

**Mission:** The **Builders of Color Coalition (BCC)** increases access and diversity in Boston's commercial real estate sector to create generational impact in expanding economic opportunity.

**Vision:** Access to land ownership and development provides a path of equity for communities of color to gain a vital stake in a thriving economy. We envision a city of vibrant, diverse neighborhoods in which individuals of all backgrounds are able to fully participate in the real estate sector to build individual and community wealth.

**Origin:** The Builders of Color Coalition was founded in 2017, and has since grown to a network of more than 500 regional, real estate professionals of color, leveraging and integrating the work of our 2 predecessor organizations -- African American Real Estate Professionals, and Minority Developers Association. BCC has built strong partnerships amongst elected city and state leaders, development oversight agencies, financing institutions, and prominent development firms in the region.

## **Our Beliefs & Values:**

- Commercial real estate is a critical source of economic opportunity and generational wealth
- Unfulfilled talent impedes overall economic development, vitality, and innovation
- Access to education, opportunity, and capital are core barriers to entry and success for people of color
- Success in commercial real estate relies upon access to professional networks which are historically siloed and slow to change without intervention
- Leaders of color innately shift and diversify culture, creating a multiplier effect in expanding opportunity

## **Our Approach:**

- Mobilize and continuously expand a large network of real estate professionals of color across Boston
- Advocate for diversity and inclusion as central tenets of the regional real estate sector
- Partner closely with government agencies, trade associations, financing institutions, and development firms to create and grow initiatives to increase access and opportunity for minority professionals; consult on effective program design, compile educational resources, advertise to our network, and enable access
- Convene educational events and networking sessions to build knowledge and increase access to the industry
- Create a framework to promote employment, bidding, and financing opportunities directly to our network
- Advocate for policy changes to codify diversity objectives in public and private development

## **Key Accomplishments to Date:**

- Built a network base of more than 500 real estate professionals of color in the Greater Boston area
- Formed collaborative partnerships as a unified, umbrella organization for the Minority Developers Association (MDA) and African American Real Estate Professionals (AAREP)
- Organized 25 educational events, including signature annual forums on real estate financing, emerging markets, and community-based development
- Secured \$250,000 in initial funding, including \$210K in business sponsorships and \$40K in earned income
- Built strong programmatic partnerships with city and state development agencies (BPDA, DND, DCAMM, MassDOT, Massport, MassDevelopment, MassHousing, MHIC) and major real estate trade associations (NAIOP, ULI, GBREB, CREW); expanded the reach and diversity of their programs and memberships and co-launched industry mentorship initiatives
- Established a 12-person board comprised of real estate professionals of color from various segments of the commercial real estate industry
- Launched a comprehensive industry directory, and a heavily utilized jobs and bids distribution platform
- Legally incorporated the organization, and applied for 501(c)3 status (pending approval)
- Created organizational branding and online presence

# FOUR YEAR STRATEGIC PLAN

By 2024, the Builders of Color Coalition (BCC) will solidify a central role in transforming the body and leadership of Boston's real estate sector to be diverse and inclusive. We will achieve this by broadening opportunity and amplifying professional networks in the critical program areas of (1) education, (2) jobs, land, and development projects, and (3) capital. We will bridge access to existing resources in the field by deepening the commitments and capacities of our public and private sector partnerships, we will generate additional programming where gaps exist, and we will root our work in a strong base of (4) operational sustainability.

Within our critical program areas, we will prioritize building the capacity of existing industry infrastructure to adapt its growth methods to include greater diversity, in order to achieve a critical mass of leadership of color across all prominent real estate organizations, thereby shifting the culture, recruitment, and retention capacities of these organizations; in this way, we can optimize our resources to amplify our impact well beyond our direct reach. Additionally, we will internally create and enhance professional development programming for our broad network base, as we also cultivate interest and new talent entering the field from regional, educational institutions. We will realize our next stage of our growth by transitioning from a board-led effort to a staff-directed organization, and by generating additional funding partnerships.

To measure our success, our primary outcome determinants will be (1) increase in leadership of color across the industry, (2) shifts in market share and financing for minority-owned firms, (3) shifts in city and state policies, (4) programmatic engagement and surveyed outcomes, and the (5) sustainability of our operating structure.

## CRITICAL PROGRAM AREAS

### 1. Education

Guiding Principles and Priorities:

- Partner with existing real estate education providers to adapt their programming to diverse audiences, reduce barriers to access, and recruit our network as educators and participants
- Utilize the expansive framework of existing real estate education where possible, and create unique organizational content when current offerings do not sufficiently meet our needs
- Create an access pipeline for regional youth and young adults, to identify real estate as a prospective career sector and to offer a range of opportunities to enter the field

Key Initiatives:

- Conduct a study of typologies and segments of real estate education, identify existing regional offerings and examine feasibility of partnership to direct content to our network
- Engage educational providers as partners; design opportunities to reduce barriers to access; develop structured commitments, and mechanisms for accountability
- Create in-house educational programming in the form of individual events (forums), multi-day courses (institutes), individual coaching, and mutual education (study groups)
- Build and mobilize a network of nodal staff at regional universities, colleges, and high schools to develop programs to inspire interest in the real estate profession, and to connect students with opportunities for education, internships, and employment in the sector
- Hire a Real Estate Education Manager (50% FTE) and Pipeline Coordinator (50% FTE) to oversee the creation of programming and building of relevant networks



#### Resources Needed:

- Educational provider partners, vendors, and consultants
- Staff capacity and board expertise; creation of an Education Committee
- Fundraising capacity for program management
- Event infrastructure for in-house programming
- Success Indicators:
  - Participation and engagement level
  - Program satisfaction and knowledge utilization data

## 2. Jobs, Land, and Development Projects

#### Guiding Principles and Priorities:

- Boston's real estate industry is culturally segregated, and requires concerted effort to expand traditional social and professional networks, to create new relationships and working teams
- Utilize strong relationships with government officials, development firms, and community development agencies to optimize matching between the emerging network of minority real estate professionals and the employment and development opportunities they seek
- Instead of developing comprehensive, in-house, advocacy capacity, partner with existing advocacy organizations to propose and pursue policy changes

#### Key Initiatives:

- Organize our partner entities to invest in making opportunities for jobs, land, and development projects widely accessible; develop structured commitments and mechanisms for accountability
- Conduct landscape analysis on public policy levers to support minority participation in development; advocate for codification of diversity objectives in public review processes
- Build out an effective, accessible database and directory of minority real estate professionals, and use innovative methods to improve, expand, and promote it
- Construct effective, accessible platforms for job and bid posting distribution, and use innovative methods to improve, expand, and promote them
- Expand industry partnerships to include other minority professional organizations
- Host a range of opportunities for individuals to build relationships to expand their networks, particularly in 1 on 1 formats
- Hire an executive director with organizing and advocacy experience

#### Resources Needed:

- Partner entities invested in expanding opportunity
- Staff capacity and board expertise; creation of an Opportunities Committee
- Fundraising capacity for program management
- Advocacy training, framework, and partnerships

#### Success Indicators:

- Participation in and utilization of network directory; growth of network base
- Participation in and utilization of job and RFP platforms
- Program satisfaction and knowledge utilization data
- Increased leadership of color across industry firms and organizations
- Codification of diversity emphasis in development review processes

### 3. Financing

#### Guiding Principles and Priorities:

- Overcoming barriers in development financing requires supply-side, demand-side, and market matching interventions: organize traditional financing institutions to invest in minority-led real estate investment projects, build the knowledge and capacity of minority developers to access financing pools, and create opportunity for greater connections between these entities
- Organize minority capital investors and reduce barriers to their participation in development projects

#### Key Initiatives:

- Conduct landscape analysis on spectrum of funding sources, and aggregate funding streams geared towards minority developers
- Host educational and networking programming to provide investment analysis and financing education, and to build direct relationships between individuals and financing institutions
- Contract with partner entities to assist minority-led firms to pursue and compete for financing; develop structured commitments, and mechanisms for accountability
- Organize and promote minority capital investment vehicles, including reduction of investment minimums and expanded access to investments funds and projects

#### Resources Needed:

- Partner entities invested in expanding opportunity
- Educational provider partners, vendors, and consultants
- Staff capacity and board expertise; creation of a Financing Committee
- Fundraising capacity for program management

#### Success Indicators:

- Participation in financial education and networking
- Growth of financing of minority-led development projects
- Program satisfaction and knowledge utilization data
- Increase in minority capital investment participation

### 4. Operational Sustainability

#### Guiding Principles and Priorities:

- Cultivate a strong board with a range of expertise, industry connections, and fundraising capacity
- Utilize organizational committees to drive programmatic objectives
- Hire staff, as necessary, to build operational capacity
- Pursue sustainable growth in funding partnerships

#### • Key Initiatives:

- Hire an executive director to oversee operations and to pursue funding, and a program coordinator to provide operations and administrative support
- Build working committees in our three program areas (education, access to jobs and projects, and financing) comprising board members and additional allies
- Cultivate connections with a range of funding entities, including real estate firms, foundations, and government agencies
- Evaluate strategic plan outcomes and create new 4-Year Strategic Plan (2024-2027)

#### Resources Needed:

- Engaged board, board and organizational policies, and ongoing board development training
- Leadership and organizing framework for organizational committees
- Staff capacity and board expertise; supportive funding partnerships
- IRS nonprofit determination and/or organizational fiscal sponsorship

# STRATEGIC PLAN (2021-24) - OPERATIONAL TIMELINE

Actions		Resources & Partnerships
Year 1 (2021)		
ED	Conduct real estate education landscape study, Develop Education Agenda	Research, Stakeholder input
ED	Hire Education Manager & Pipeline Coordinator	Financial resources
JP	Conduct public policy study, Develop Advocacy Agenda	Research, Stakeholder input
JP	Launch and build platforms for minority directory and distribution of jobs/bids	Platform infrastructure
JP	Initiate discussions/partnerships with minority professional organizations	Association partners
FI	Conduct financing resources study, Develop Financing Agenda	Research, Stakeholder input
OS	Hire Executive Director & Program Coordinator; Create operational procedures	Financial resources
OS	Build out Organizational Committees; launch committee work	Active allies
OS	Expand range of funding partners	Charitable status; Funders
Year 2 (2022)		
ED	Build framework for education partnerships; Launch pipeline programming	Education providers
ED	Develop in-house educational programming (forums, institutes)	
JP	Launch policy advocacy to codify diversity objectives	Advocacy partners
JP	Organize partners to develop institutional commitments for hiring/partnership	Institutional partners
JP	Partner with minority organizations to develop content and expand reach	Association partners
FI	Launch financing support and advocacy; Pursue financing agency commitments	Contracted partners
OS	Create rigorous success indicators; partner with institutions to monitor/publish	Research institutions
OS	Support board/staff development; Support growth of committee work	Active allies
OS	Expand range of funding partners	Charitable status; Funders
Year 3 (2023)		
ED	Maintain, measure, and improve Education Plan, including pipeline programs	Education providers
ED	Develop in-house educational programming (forums, institutes)	
JP	Continue policy and institutional advocacy to codify diversity objectives	Advocacy/institution partners
FI	Maintain, measure, and support financing advocacy and access support	Contracted partners
FI	Launch organizing of minority capital investment vehicles	Institutional partners

Actions		Resources & Partnerships
Year 4 (2024)		
ED	Maintain, measure, and improve Education Plan, including pipeline programs	Education providers
ED	Develop in-house educational programming (forums, institutes)	
JP	Continue policy and institutional advocacy to codify diversity objectives	Advocacy/institution partners
FI	Maintain, measure, and support financing advocacy and access support	Contracted partners
FI	Organize minority capital investment vehicles	
OS	Evaluate outcomes and create new 4-Year Strategic Plan	

ED = Education

JP = Jobs, Land, and Development Projects

FI = Financing

OS = Operational Sustainability



### ADDITIONAL PLAN DOCUMENTS

- Strategic Planning Collaborative Priorities (April 2021) - produced by TBM Consulting
- Strategic Planning Network Research Findings (February 2021) - produced by TBM Consulting
- Real Estate Education Landscape Study & Education Agenda - to be created
- Minority Development Policy Study & Advocacy Agenda - to be created
- Real Estate Financing Landscape Study & Financing Agenda - to be created

### REFERENCE DOCUMENTS

- 2018-22 Budget & Fundraising Plan
- 2021 Business Sponsorship Packet
- Event Partnership Overview