

Entrepreneurial Development: Account on Me, A Financial Empowerment Center

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Master of Business Administration

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BUS609 Entrepreneurship

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January 9, 2023

I am a first-generation American. My parents are from Ecuador and came to the U.S. in the 80s. My father has always expressed to me the desire to go further than his parents and for me and my siblings, to go further than he. Leaving his home, his parents and his family was the hardest thing he had to do but the most needed to set roots in a place that he felt would provide the life he was looking for. My father taught me that it is not the degree or program that gives you the tools to succeed but the will and desire to look at every situation and/or obstacle as a learning experience. This year was my learning experience. I was able to pride myself on the ability to work my way up and increase my salary and work value each year at a minimum. However, I had to take off work, something I never saw myself doing, to focus on my health and in that time, I suffered the loss of my unborn daughter. Financially, mentally, and emotionally broke, eventually, with the support of my loved ones, I did what I needed to do to heal and take care of myself and in doing so, I was able to apply to the MBA program at Nyack College/Alliance University. Speaking on my personal experience allows me to showcase the challenges I've faced that can relate to those I want to help build up. My experiences, especially the tougher ones that I've endured in 2022 set me up to understand what is needed to stand up and succeed in the context of life.

In my professional career, I have worked in crisis intervention with the most vulnerable populations (in the jails, foster care system and undocumented immigrants) and in doing so I have learned that the main barrier to personal success is external factors that direct attention to basic survival needs (food, shelter, clothing, mental & physical health). I learned my way around the social services field and being able to connect and refer individuals and/or families to resources for their basic living needs. Once these needs are met, it gave my clients the space to

speak on their personal dreams. Many held back and believed that they had no room to dream because they had to focus all of their attention on surviving day to day. It is difficult to understand the life of struggle where you are so hungry and tired, you cannot think about anything else. Witnessing and having experienced significant challenges in my life, pushes me to believe in a base income and way of living to assist people with the freedom they need to focus on their personal goals.

Having a psychology and social work background as well as my personal triumphs and losses, gives me the insight and empathy to understand what resources are valuable and to whom it may benefit in order to truly shift economic development into advancement. However, the shortcomings are apparent because I believe there are plenty of people who are looking to help low-income and impoverished communities obtain financial independence from government assistance, for example, but as brought up by Spinelli & Adams, Jr., 2016, weaknesses from one person can be strengthened by choosing team members that have strengths in where the other has weaknesses. In my particular case, connecting clients to social services and resources is one thing, understanding the dynamics of a public assistance application is knowledge worth having but what is also needed and maybe more important in a financial center for government assistance recipients, is the knowledge of government budgets and funding allocation.

The Adams Administration recently released their economic recovery plan for NYC and two of their main core points have been to increase support for small businesses and entrepreneurship and connecting New Yorkers to quality jobs and increase job skills (Adams & Torres-Springer, 2022). This is a perfect time that the current mayoral administration is implementing plans to meet New Yorkers where their pockets are at. Our communities are suffering significant economic losses including small businesses that have unfortunately closed

their businesses due to the pandemic and inability to overcome the economic challenges. Included in this mayoral plan is the need to promote BIPOC and immigrant entrepreneurship which can succeed with financial services to help each business owner with their business plan but also a financial plan exclusive with funded accounting services to show projected profits but also safety nets to ensure businesses remain open and booming through any challenges that are unforeseen. In this plan, there is also a push to increase workers skills and wages, however, at the moment, NYC is below national level in the progress of regaining jobs back from before the pandemic. The current administration has the right idea and plans but with budget cuts all over, the administration needs more help in actually making these plans viable and accessible. If the point of impoverished and low-income communities is that they are in need of financial services to assist them in no longer needing public assistance and/or lift them up into successful entrepreneurship, which can help the economy as a whole, is an obvious one that I believe financial analysts in government are looking to solve as evidenced with the creation of the Adams Administration economic plan, then my dilemma would be to figure out the barrier to creating a financial empowerment center focused on providing money management that can actually help turn the poor richer.

In line with the issue of how to make the poor richer, my plan is to create a financial empowerment center that can make a dent to resolve the current dilemma - how to make an effective financial center that actually lifts individuals, families and communities out of poverty. Believing and working on those who are struggling in poverty will help supply this center with the ideas needed to help increase wealth in the community. Account on Me, a potential financial empowerment center, will offer services to continue the ongoing effort to lower the poverty rate and increase entrepreneurship in low-income communities. In doing so, this would create

generational legacies in communities that have been set back through divisive systems in place. By providing accounting services and uniting the community on similar financial goals, this empowerment center will cultivate a sense of mentorship with one another and fill in the gaps that social and economic policies previously have created. I also believe in the ideas presented by Muhammed Yunus in regards to social business and the ideas that started Grameen Bank internationally and Grameen America, in the United States. I see the importance of Grameen America's mission in helping women out of poverty by creating social groups, maintaining financial accountability, and of course, assisting with opening businesses while educating the women on loans and solid repayment behavior. Group lending, paired with business education and incentives, will create a culture of confidence and accountability among groups that have been on the outside of learning about finances and generating wealth.

I believe that the work is hard and mounting but I want to do the work so that starting with New York, there will be a place that everyone will be able to touch the opportunity that was promised to all, without separating minorities, people of color, immigrants, people who have been involved in the criminal justice system, foster care system from their dreams. Far too long, our community has been getting the short end of the stick and through my work, even if only a little, our community, our friends, and families can finally be included in the financial success of this city.

## References

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