Improving Access to Capital in Indigenous Communities through Data

Economic Development Administration (EDA)

THE CHALLENGE – Improving Indigenous communities' access to capital, investment, and representation in financial data sets through community-led and data-driven solutions.

EXECUTIVE CHAMPION – Craig Buerstatte, Deputy Assistant Secretary for Regional Affairs, EDA

THE PROBLEM – Indigenous communities in the United States have not received enough attention in data-driven assessments of federal spending, exacerbating their lack of financial inclusion and access to meaningful technical assistance. The Mountain Plains Regional Native CDFI Coalition recently published a comprehensive Regional Market Study on wealth, capital access, and data availability, finding that most publicly available studies dedicated to highlighting the racial wealth gap in America either completely excluded Indigenous communities from the narrative or lacked "accurate, useful, and relevant" data. The scarcity of complete, accurate, and broadly accessible studies compounds the sense of invisibility felt by these communities: in the United States, more than a quarter of American Indian and Alaska Natives are living in poverty today and nearly a fifth are "unbanked" (without any type of checking or savings account) per a 2019 FDIC survey. The Regional Market Study elevates the need for economic development practitioners to design national financial data collection tools more "intentionally and collaboratively", increasing the reliability of data in Indigenous lands and leaning more heavily on the communities for their firsthand insights. Decisions on filling in data gaps and collecting additional information in Indigenous communities should be a tribe-driven process. Organizations such as the Center for Indian Country Development, the EDA Community of Practice partnership with the Urban Institute on Indigenous Communities, the Indian Country Data Working Group, and the Tribal Affairs Office within the Census Bureau are all actively and intentionally working in this space.

THE OPPORTUNITY – This sprint is an opportunity to bring together thought leaders from Indigenous communities with technologists to provide a richer, more detailed view of an underserved population that has historically not received enough attention in data driven assessments of capital access and financial capacity. We intend for the idea generation process to be co-led by stakeholders embedded in

these communities and we encourage all final sprint products to be publicly available. While the outcomes of this initiative will be determined collaboratively by Sprint stakeholders through the Fall of 2023, possible products include data analyses or visualizations that combine federal open data sets with tribally-certified data points or insights, story maps, comparative analyses of investments over time and across geographies, and interactive resources that serve lenders and Indigenous communities. We hope that results will include improved and more accessible data on capital access, enhanced financial capacity and access to capital for Indigenous communities, and policy insights to improve future federal funding initiatives.

TARGET END USERS – Indigenous communities and thought leaders, economic development practitioners, private philanthropic institutions and other funders, think tanks and nonprofits seeking to better serve indigenous communities.

RELATED DATA SETS

- ↳ Small Business Administration [Payroll Protection Program Data](#)
- ↳ Small Business Administration [COVID-19 Economic Injury Disaster Loan Data](#)
- ↳ Consumer Financial Protection Bureau [Small Business Lending Database](#)
- ↳ Federal Reserve Bank of Minneapolis [Center for Indian Country Development, Data & Resources](#)
- ↳ U.S. Census Bureau [American Indian and Alaska Native (AIAN) Data](#)

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