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# Business Owners Outlook **Bouncing ~~Back~~ Forward**

October 15, 2020

**Moderator and Speaker:**

**LaKendra McNair**

Business Development Relationship Manager, M&T Bank

**Speakers:**

**Augie Chiasera**, Regional President,  
M&T Bank, Baltimore

**Angela Franco**, Interim President of  
the Greater Washington Chamber  
of Commerce

**Stuart Smith**, National Director of  
Business Valuation Strategies for  
M&T Emerald Advisory Services®

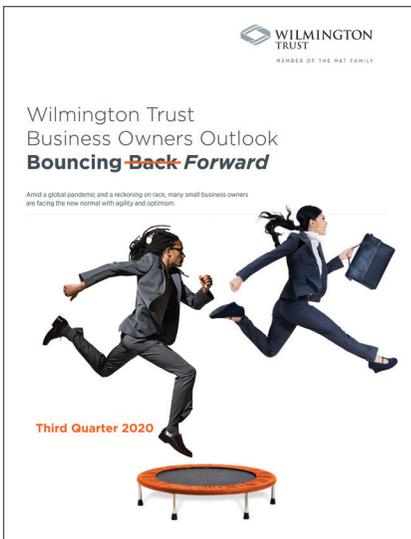
**Whitney Brimfield**, CEO of Spark Point  
Fundraising

**Cheo Hurley**, Founder, President and  
CEO of THG Companies

**Theresa McCoy**, President and Owner  
of American Community Management



## Bouncing Forward: Facing the New Normal



### V2 Producer Greg:

So now without further ado, let's begin today's webinar, once again, *Bouncing Forward*. Amid a global pandemic and a reckoning on race, many business owners are facing the new normal with agility and optimism. It's my pleasure to introduce your first speaker for today, and that is Augie Chiasera, Regional President with M&T Bank. Augie, you have the floor.

### Augie Chiasera:

Great. Thanks so much. And good afternoon. On behalf of all my M&T Bank colleagues, I really appreciate you taking the time to join us today. We're really excited to have you be a part of what we think is a pretty important conversation and discussion. Our goal today is pretty straightforward. We really want to highlight the themes that were uncovered in our third-quarter business owner outlook survey. That particular survey really focused on the impact of COVID-19 on both small and large businesses. It took an extra step to see exactly how that impact was happening for our entrepreneurs of color. So I'm pretty excited about the conversation and discussion today.

Now, no worries if you haven't had a chance to read it. We're going to be touching on the key takeaways and the key themes from that report during our discussion. There will also be an opportunity at the end of the call to answer any of your questions as well. I just want to say thanks again for taking the time to join us this afternoon and I would now like to turn the call over to our moderator and fellow M&T Banker, LaKendra McNair. Go ahead LaKendra.

### LaKendra McNair:

Thank you so much, Augie, I appreciate that. Like Augie said, we really appreciate all of the panelists here today and how they are going to lean in today with their expectations, their experience, and their expertise around some of the information that has been uncovered in the report that Augie mentioned. COVID-19 and racial injustice has had a notable impact on small businesses and entrepreneurs of all sizes, in particular those of color. We recognize the importance of understanding



**Augie Chiasera**, Regional President,  
M&T Bank, Baltimore

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**LaKendra McNair**, Business Development Relationship Manager, M&T Bank



**Angela Franco**, Interim President of the Greater Washington Chamber of Commerce, shares her insights on business owner reinvention and the role of the support network during this unique time of crisis.

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unique experiences of these distinguishing groups within our business community. So today I'd love to introduce without any further delay some of our esteemed panelists.

And first I'll introduce **Cheo D. Hurley**, Founder, President and CEO of THG Companies, LLC. Mr. Hurley has an extensive expertise in urban planning, development, construction, and others he gained through numerous notable positions throughout the great Baltimore area. Mr. Hurley graduated with a Bachelors of Administration, Business Administration, excuse me, and Finance from Howard University. He also earned his Masters of Public Administration through American University and a Master's of Science in Real Estate from Johns Hopkins University School of Business.

We also have with us **Whitney Brimfield**, founder and CEO of Spark Point Fundraising. Whitney has more than 20 years of experience in fundraising, business development, and social enterprise at the local, state, and national level. During her career she has worked in public health, education, health policy, youth development, the environment, and the arts, raising millions of dollars for a variety of causes. As Spark Point's CEO, she leads client engagements providing strategic guidance and detail-driven implementation. She holds a Masters of Health Science from Johns Hopkins Bloomberg School of Public Health and a Bachelors from Haverford College. She is also the incoming treasurer for the Association of American—the National Association of American Fundraisers, excuse me.

**Theresa McCoy**. Theresa McCoy is a CPA, President and CEO of American Community Management. Theresa is a native Washingtonian, was honored as a National Scholar of Horatio Alger Association for Distinguished Americans, and earned a full academic scholarship to esteemed George Washington University. As CEO and President, Theresa directs the day-to-day operations, the company servicing over 200 HOAs and condominiums in Maryland, D.C., and, most recently, Virginia .

**Angela Franco**. Angela is the interim president and CEO of D.C. Chamber of Commerce. Prior to joining the Chamber from May 20, 2019 to June 2020, Angela was a senior advisor for the business development at D.C. Health Benefit Exchange Authority where she was responsible for collaborating with the Hispanic community, business communities, as well as local and federal government. With that, I welcome you to engage in a conversation with our panelists today. I'm going to turn it over to Angela. If you could look at some of the things you have experienced in your tenure and tell us more about the high confidence level that you are seeing in small businesses today amid the COVID-19 and racial injustice impact. Angela?

**Angela Franco:**

Yes, I'm here, and I have my mic on. So thank you very much, LaKendra, and to all the team for inviting me to participate to this important conversation. I think we're in a time where it has been challenging, but there have been positive things, like always, that come out of these situations. I have seen that during these difficult times, leadership is really what flourishes. So I always look at entrepreneurs as

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**Stuart Smith**, National Director of Business Valuation Strategies for M&T Emerald Advisory Services®, shares his observations around how some business owners are looking outside of their industry for learnings, partnerships, and deals, and that those businesses could come out even stronger from the pandemic.

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drivers, drivers of change, looking for opportunities, always looking how to do things differently. This was a situation that really put a lot of our leadership skills to the test. It basically was something unexpected. It was something that, you know, we really didn't know that was coming. And these are the times when you really have to pivot and change, and look for different options for your business and for yourself because this is something that has impacted us personally, our families, our kids, our businesses, and our employees.

So, it has been—I mean, I've seen a lot of businesses reinvent themselves in terms of looking for a different strategy that would help them during the pandemic. I've seen businesses, you know, that were doing liquor and they are doing hand sanitizers. Some others that had started in the PPE and the protection businesses. So it was really about—and that's what is going to continue moving forward. Because this is just—I mean we have been in this situation for six months or a little more. But it's just going to continue to evolve as we go. We have to be open about reinventing ourselves and looking for options and that's why it is so important to have, you know, conversations like these and friends and co-workers, and belonging to groups. We are all looking, for example, at the Chamber and to how we can support the networking, the virtual networking. That is interesting as well, how we are going to do it. But we'll get there. And it is important to continue to stay involved. There's always a way. And I think like I have said before, but I want to just say this again, we all talk about leadership and what leadership is. But the other thing is when you are in a situation like this that you really have to take your leadership out, is do I really have it? Do I really have what it takes in using all the concepts that we talked about and putting them at service.

**LaKendra McNair:**

Thank you, Angela. Stuart, I will turn it over to you. This report really revealed the accountability of a lot of entrepreneurs to take a deeper dive and look at the diversity amongst their employees, the things that they're doing in the community, and how they're going to make sure that they thrive through the next 6 to 12 months with regaining their employee statuses and involvement. Can you talk a little bit more about the importance around that?

**Stuart Smith:**

Absolutely. Thanks. You never quite know, and certainly in times like this it comes out really clearly, where your help is going to come from. I think that this is really forcing business owners, entrepreneurs to think about where is my value really built in my company? In many instances, or most instances, ultimately, it's looking at your workforce and understanding how diversity actually can make your workforce much more effective. Because virtually all companies are selling into a diverse world and so it makes sense to have diverse perspectives inside their company if they want to in turn be relevant to the marketplace. We're definitely seeing a lot of that. There's a lot of conversation around it as I talk with different business owners, and it couldn't be more timely.

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**Whitney Brimfield**, CEO of Spark Point Fundraising, reflects on what she sees as the responsibility of white business owners to be leaders and active allies around racial injustice in the business owner community.

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**LaKendra McNair:**

Awesome. Thank you, Stuart. Let's dig a little bit deeper into the higher confidence level of the surveyed businesses that we did in the report. Over half of the businesses, both small and large businesses, said that they plan to reinvest in the talent over the next six months and also take a look at those employees that were furloughed. Is this what you were seeing in your market? Can you dig into that a little bit more, Whitney? You have a lot of experience with nonprofits in the community. What are you seeing as some of the trends there?

**Whitney Brimfield:**

Thanks, LaKendra. My company, Spark Point Fundraising, serves the nonprofit sector exclusively. So our clients rely heavily on a strong economy to be successful and they are often struggling with cash flow and revenue generation. Just like in other industries, the pandemic has uncovered financial instability within the nonprofit sector and as a result, many nonprofits are realizing how tenuous their financial sustainability really is. Our clients hire us to help them achieve and maintain financial sustainability. So we have seen an uptick in our business over the past six months. We have added two full-time positions since March and will likely hire another in the first quarter of 2021. For us, the biggest unknown is really how our clients are going to fair in 2021. Foundations determine their level of giving based on the economic performance of the previous three years. So a downturn in 2020 will likely lessen the amount of funding available to nonprofits from foundations in 2021. And if the economy turns further downward in 2021, 2022 could be even more challenging. So the outlook for us is really like it is for everyone, dependent on the economy. But also on how other institutions react to the economy. So, it just makes the need for diversity of revenue sources even greater. So that is something that we will be focusing on with our clients in the coming months.

**LaKendra McNair:**

Awesome. I love that. It sounds like, particularly in some of the nonprofit space, along with some of our other businesses, that the ability to pivot and shift their business operations is key. With the nonprofit space, has there been a change in the culture of the environment and how they engage with the public?

**Whitney Brimfield:**

Yes, of course. Everybody is working remotely to the extent that that's possible. So in the same way that all of us are experiencing the fun and excitement of Zoom and being home all the time, nonprofits are as well. But a lot of them are not able to fully quarantine because they have direct service that they have to provide to clients. And the needs, as you could imagine, are much higher than you would expect. A lot of our clients have had to figure out how do they provide food for people? How do they provide health care for people? How do they make sure that their clients are getting all of the supports that they need without putting themselves in danger? And I think that's a huge challenge for any organization. But also, when your resources are limited, it becomes even more difficult. So a lot of our clients have been—had to completely pivot their operations and essentially recreate their strategic plans

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**Cheo Hurley**, Founder, President and CEO of THG Companies, sheds light on the impact that the pandemic has had on the construction industry and how that industry is responding to ensure long-term viability.

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in order to address the challenges of the pandemic. And then, of course, the racial reckoning that we are seeing in this country, which is of course very welcome by all of our clients, is a conversation that really needs to be had. But it is also pushing all of us to think differently about how we engage with our staff and with our clients and to be more mindful of the ways that we can become more anti racist. That's another conversation that is happening among our clients and within our company internally.

**LaKendra McNair:**

Awesome. Love it. Thank you so much, Whitney. I'll turn it over to Cheo. Cheo, you are in a different industry, but it seems as though small businesses of all sizes, medium, large and indifferent, are experiencing some of the same impacts of racial injustice and COVID. Let's talk a little bit more about your industry and what you're seeing and the impacts there.

**Cheo Hurley:**

Thanks, LaKendra, and thanks all for having me on today. I just want to first start off by saying that my company was directly affected by COVID. I had two employees to contract COVID early on, one of which actually caught it twice. So that directly impacted our ability to service our clients. For me, being an owner who cares about his employees, I was very concerned about my employees' health and long-term longevity, with respect to being able to work for me but also be able to take care of his family, etc. Those things have really impacted myself and my industry.

What I've seen in the construction industry is many of the general contractors have changed hours and implemented an extraordinary amount of safety protocols. However, it's very difficult for construction to happen without people being in close proximity. So, what we are seeing is kind of longer construction times, more costs involved with respect to implementing PPE and training for people on sites. So I think that this is going to be something that impacts the industry long term. I think that the way construction is going to be approached long term will include these precautions, which will add cost to projects in the future.

As for me in retrenching my guys, what I am learning is that I'm going to have to invest in more training for them with respect to types of buildings and types of protocols to put in place for PPE. What we are seeing now is temporary structures being built, sections of buildings being reorganized to accommodate organizations taking into account when workers come back to work. So some of these things are new, right, so my guys need to be trained and my folks need to be trained on how to implement, to construct these places. It's—you know, we're all learning. I'm going to have to train a few of my folks to be able to implement these safety precautions. And I hopefully will have some thought leaders within my team on how to handle the pandemic as it relates to construction.

I guess finally, what we are going to be looking at in the future with construction is, as many of you know, there's a major downturn in hospitality and office space.

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So in cities like Baltimore and others, what's going to happen long term to office space? And how can that be I guess reconfigured for new uses, new purposes? Do hotels then become housing? What happens to office buildings? And are folks in the construction business ready for that switch and ready to be able to outfit these buildings in a new form and taking into account future possible pandemics?

**LaKendra McNair:**

Awesome. Thank you so much, Cheo. You mentioned some really great points there. You talked about thought leadership and the impact that it has on your business and the industry overall. I want to turn to Angela and Theresa. Angela, Theresa, a lot of the study was around challenges and similarities between small businesses and larger businesses. Given your backgrounds, I'd love for you to talk a little bit more about some of the innovation and thought leadership that you found as I guess consistent conversation in the business community on how are we taking the things that we've learned and bouncing forward throughout the pandemic and the social injustice. Those lessons that we learned and beyond. I'll start with you, Angela .

**Angela Franco:**

Yeah. I mean, I think I want to start with how do we need to shift as people working in business, on kind of the qualifications—I don't want to use qualifications. One of the personal qualifications we need to use right now during this time. Because the knowledge is one thing, but the other part is what do we need to have, as individuals that work in a business, to help the business be successful and continue to be successful. And we hear a lot of flexibility, the ability to do different jobs that apply to our business. The ability to work in a virtual environment. That's a big change for a lot of people and accommodating to that. The ability to be flexible in not only doing what is required—like, there's a job description, but now we just have to do additional tasks, right, that maybe we were not before. Do we have the ability to do that? I think that has been one of the critical areas that has shifted is like, what are we required to have now? What are we required to develop, as individuals and as business owners, to be able to go through this transition? I think for me it has been the highlight of it all. I see it, as a leader of an organization, as well. You know, you see—there are some people that adapt easily, some people that the change has been—they don't know which way to go. I think that for me that has been the highlight of something that applies to business owners and to people that work during this pandemic.

**LaKendra McNair:**

Awesome. Thank you so much, Angela . I think that's some really good reflections. I think now, more than ever, with COVID and some of the things that you've had to change strategically and the unexpected, we talk a lot about business continuity and your people are your business, right? So I love that. Thank you so much. Theresa, I'd love to get your insight on that.

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**Theresa McCoy**, President and Owner of American Community Management, shares how the current crisis and shared experience we are all in the midst of will be a test of leadership and that the best leaders will rise to the top and help businesses to position themselves to not only survive but thrive under the new normal.

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**Theresa McCoy:**

Great. I feel really fortunate to be a part of this discussion. I want to thank M&T for this platform because it is such an important concept. As a business owner in the HOA entry, when you face a pandemic, it forces each of us to prioritize, to reprioritize what is important to us, our value systems, and the use of technology probably 10 years ago. Of course, we didn't know this was going to happen. It made it very easy for us to shift our perspective on servicing our clients. Number one is, we want to protect our employees. Unfortunately, a lot of small businesses are in consumer-facing services where adapting to technology of the store front is not easy to do. I think this is really a time, a call for us to go back to the drawing board and look at innovation, have those hard conversations about how do we make sure we are building the best thing to get us through this and beyond this time. We are having a lot of conversations, leadership training, planning. This is a time to look at our business plans. Really, sometimes we look—we put them in place and then we don't go back to them. This is really the time to say, how can I adapt my business to where the economy and quite frankly the demand and buying is going? It's also a time to take advantage of investments. There are so many investment opportunities right now for those of us who are making wise financial decisions. But as a business owner of color, it forces me to look at, you know, the level playing field is never really level, but I do feel that we can all have the same conversation, maybe for the first time ever. We can speak to each of our counterparts and say, how can we collectively come up with a plan, especially those who are in related industries? For example, we're in construction, we're in housing. We should be having conversations about how to get through this together. That's my take on it.

**LaKendra McNair:**

Thank you so much, Theresa. That was totally awesome. You said a lot about collaboration. Even the local aspects of that. We saw with COVID-19, one of the things that was so, I think, heavy with this is it was a global pandemic, right? It's not just a local event, this is a global pandemic. And even with the racial injustice, we saw our folks all around the world engaging together around one cause. So I'm going to turn the question over to Stuart. Stuart, as Managing Director of Strategic Family Business Advisory Services for Wilmington Trust, where do you see the impact of this global pandemic on businesses globally? Can you share a little bit more of your thoughts on that and what you have seen?

**Stuart Smith:**

Absolutely. I think some great points have been raised to this point in the conversation about people having to kind of deal with the new normal. You are seeing a lot of resilience out there. You know, transitioning a business, whether it is to another party or to family members, has probably been made more difficult in this environment. If I look just strictly at M&A activity around the world, you're going to see the transaction value is down. You're going to see the financing availability is down. Most of the time that would lead to pricing going down, but pricing actually has kind of held steady. That's probably artificial because it's really that the deals

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**THERE IS MORE OPTIMISM  
THAN MIGHT BE EXPECTED**



When it comes to their confidence in reaching their business' long-term financial objectives, the data are even more hopeful.

Nearly 9 in 10 (89%) owners remain assured they can achieve their business goals. This reflects a drop of eight percentage points from March 2020.

Source: Wilmington Trust Business Owners Outlook: *Bouncing Forward*, 3Q 2020.

that are getting done out there are getting done in very specific sectors. And owners need to consider as they think about their transition, is in the right time in my particular sector?

**LaKendra McNair:**

Awesome. Thank you so much for that, Stuart. You touched on a few great points. I think a lot of things that have come through some of the learnings, some of the things that Angela talked about earlier, is really making sure that we look personally into some of the areas in which we can develop. One of the things when we look at that is, how can you set up what's important to your business and set up a plan around succession planning and transition? Some of the same things you talked about there, so you were spot on with that. Can you tell me a little bit more about some of the challenging things that you are looking at from an internal perspective on how we can support our clients around value preservation opportunities?

**Stuart Smith:**

Yeah. Value preservation is tremendously important. Those depressed M&A prices that I mentioned a couple of minutes ago in a lot of industries actually could be a significant kind of silver lining out of all of this. The reason for that is that people need to look at their financial situations as business owners holistically. They need to think about the fact that their business is their largest asset and it is going to power other parts of their life even after they have left the business through retirement or transition to another party, whatever it might be. So in this moment, with valuations depressed, there are some great opportunities to look at where you are with your business and maybe put some of those shares into trust, avoid estate tax down the line. And as your business appreciates, you are avoiding taxes. I haven't met many business owners that want to pay more taxes, that's for sure. In fact, what I've seen over the years before I got into this role when I was in investment banking, so many owners focus on price rather than proceeds. A huge part of this is making sure that you are doing the right planning to ensure that you get all you can if you do transition your business to another party.

**LaKendra McNair:**

Thank you so much, Stuart. I want to take a pause. I'd love to see if we have any questions or comments from anyone. I don't know if you see anything in the Q&A. If you have not submitted a question, please feel free to do so. We'd love to engage you in this conversation. With that, while we wait, I would love to engage Whitney. We talked about earlier some of the things that we learned out of the racial injustice impact and how it has impacted the nonprofit industry. I think some of the things that we have seen, even at M&T with some of our nonprofits, is there's been a lot of conversations now around how do we diversify our staff? Even yourself, right, you were also saying, how can I play an active role in the ally ship against this cause, around diversifying your talent pool? We have seen significant changes in some of the gaps. When we did original studies, with our study previously around women-versus non-women-owned businesses and how diversified their staff was. Since

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COVID, we have reassessed those same businesses and we've learned that now there's a little bit more conscience around diversifying their talent pool. And how does that look longstanding, right? What is the future plan for that? Can you share a little bit more about what you are doing as an active ally in this space and what you are seeing, the shift in some of the larger and smaller nonprofits in your network?

**Whitney Brimfield:**

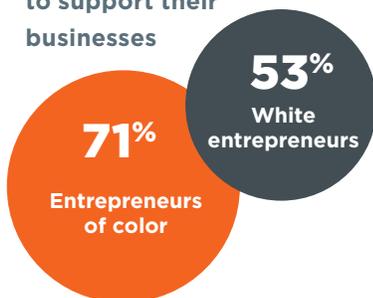
Thanks for asking that, LaKendra. I think that the nonprofit sector's lack of diversity often gets overlooked by external audiences because they are painted with the brush of charity and doing good. So in many instances, nonprofits have kind of hidden under the radar in terms of diversity of the workforce in the nonprofit sector. But as you mentioned, Spark Point is deeply committed to diversifying our team and to advancing diversity in the sector more broadly. We are finding it really difficult to hire and retain people of color, mostly because there are not a lot of people of color in the nonprofit fundraising field, and even fewer who have grant writing experience, which is something that is critical to us. We are actually considering creating an apprenticeship program that's focused on increasing opportunities for people of color to build grant writing skills so that we can contribute to the diversity. And also build a pipeline for us and for other organizations. Everybody needs this kind of support. So, that's one thing we are trying to do.

We have also been really intentional in our hiring processes this year about ensuring that we are over-sampling people of color in terms of our outreach and making sure that we get our job announcements out beyond our usual approaches. Not just pointing on Idealist or Indeed, but also making direct connections with people and asking for them to help us by promoting the opportunities in their networks. And also, by holding time and space for people to respond. I think sometimes it just takes a minute for people to find you, right? When you are in the midst of a hiring process, which we are right now, you have to wait for people to show up and not rush it too much. That's another thing that we have been trying to do, and also just making the process very uniform, very transparent, and very clear to everybody involved so that everybody gets the same experience and treatment, which I think is more difficult to do than I realized as an employer, but it is incredibly important. Because even though so much of what happens in every sector is related to the relationships and who you know, that should not be how we do our hiring.

The other thing that we are doing directly in response to the movement for black lives is that we are aiming to lift up the stories of black women in the nonprofit sector and make sure that people hear about all of the amazing work that these women are doing. So, we started a storytelling campaign called *Black Women Spark Change* that we have been using to really share stories about black women who are making moves and making a difference in the nonprofit sector. Including LaKendra who was our first feature story, so if you would want to find that story and others, you can just look for the #blackwomensparkchange, with no spaces.

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Far more  
entrepreneurs  
of color tap  
personal assets  
to support their  
businesses



Source: Wilmington Trust Business Owners  
Outlook: *Bouncing Forward*, 3Q 2020.

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### LaKendra McNair:

Awesome. Thank you so much, Whitney. I think it was Theresa who when we were preparing for this call, she made such great points and we all agree that that piece of diversifying your employee base and diversifying your boards was also some similar conversations that we talked about. And some things that even came out of COVID is really making sure that our networks are diversified, right? Because there's opportunity and there's talent out there, how do we collaborate amongst each other as a united business community to be able to fill the gaps, sustain communications so that you understand some of the networks that maybe Theresa may have or Cheo may have or Angela might have to create a pipeline of diverse talent. So I truly appreciate all of the active work that you are doing, your ally ship there. Theresa, I'd love to get your insight on this area.

### Theresa McCoy:

Yeah. I can't emphasize more the importance of creating allies, having a strong network. One of the things that I wanted to point out is the striking news that there's over 40% of black businesses that have failed during this pandemic. I think there's a critical need for more networking education and, you know, cross-collaboration. I think because of a lack of resources, the disparity I think was already there, but the pandemic has caused it to become more, it's shed more light on it, quite frankly. I am a huge advocate. I have a network of women and we focus on wealth, generational wealth building. When situations like the global pandemic happen, it's important that we have assets, that we have 401(k)s, that we have other investments that will help to lessen the blow of changes in working capital. Business is cyclical anyway, so those are conversations that we really should be having periodically just as leaders, as Angela pointed out. What is really going to come out of this is a truth of leadership. I'm actually pretty proud to be able to say that my second year as an owner, I'm dealing with this. I'm not happy about it, but I feel like it is going to make or break me and I feel like it is going to make me. This is going to be a story, we're going to have the same conversation a year from now and talk about our successes and how we have come out better and stronger. I feel what I'm seeing internally as it relates to employees and staff is the cream comes to the top. The great players will rise. You will see those that are true leaders in your organization, those who will help you to think about how we can use that word we're all using, pivot, to listen to the changing demands of our clients. Look at how we can identify new streams of income, offer new services that maybe a year ago wasn't in demand but now that people are home more, think about how we can cater to some of those changing needs. I think, number one is your people. You have to identify and attract and retain the right talent.

### LaKendra McNair:

Such powerful words. Well spoken. Love that. Investing. To that point, you know, we have had a few folks come into the chat. Thank you, guys, for submitting your Q&A. I wanted to give first recognition, one of the comments in the Q&A was kudos to Whitney for the apprenticeship initiative. Would the other panelists see value in

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implementing something similar? I will turn that question over to Angela. Actually, as the Chamber President, there's a lot of focus I know for you and your Chamber board to reinvest back into the community and our youth, a pipeline of entrepreneurs. Do you foresee or have you envisioned anything like this, an apprenticeship program for the Chamber or any other businesses that you might have seen?

**Angela Franco:**

Yes. Actually, you know, what we want to do is really provide the assistance that is needed at this time. I think that one thing is what we really want to do and the second thing is what is needed. Based on the State of the District that the D.C. Chamber of Commerce put out and some of the focus groups that we have done, there has been alignment in the kind of support that is needed. One of those being technology, as many of us have mentioned. Marketing, communications. It's more like small businesses that don't necessarily have a lot of capacity, they don't keep up with their websites or they don't know how to do the social media well and those are generally the most affected of all. So we are working right now in building a program to support businesses, but the Chamber—I look at the Chamber as a career coordinator. We really want to get the small business community involved. We are in this together. We are the business. We represent the business community. It is more about what are we going to do as a business community to support? Because sometimes we expect the government to do something and somebody else. It is like, what are we doing? We are the ones that are here and it's like what are we going to do together to make it happen? I think that has been powerful for me when I kind of understood that concept. And we are building some, I'm going to say informal, like boot camps for businesses where we can provide assistance to whomever needs it around social media, around finances. And we saw a lot of these during the PPE application, a lot of businesses didn't even know where to start. They didn't have a relationship with a bank or banker. They didn't have financials in place. And this is one of the things that came out in the State of the District, as well.

**LaKendra McNair:**

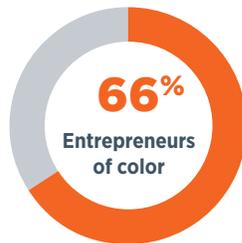
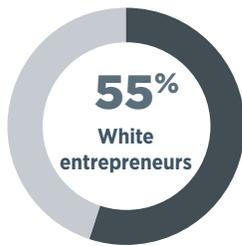
Awesome. Thank you so much, Angela . Great points there. Cheo, you are also on the board for the Baltimore Educational Scholarship Trust. So if I assume correctly, children and youth and their advancement is hugely important to you. I would love to get your thoughts a little bit more on that previous question around apprenticeship. How do you turn back to the community, lifting as you climb and find apprenticeship opportunities for youth and aspiring young entrepreneurs in a community, diverse communities that you serve in Baltimore to kind of create that pipeline?

**Cheo Hurley:**

Thanks for that question. I guess first I want to say that out of this racial awakening in the United States, I think the positive byproduct of that is that people are actually having real conversations with one another, through Zooms, through text, through social media. Although we are not all together, I think people are having these

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## FINDING BUSINESS OPPORTUNITY AMID CRISIS



Percentage of owners who found something positive operating in the pandemic they will carry forward

Source: Wilmington Trust Business Owners Outlook: *Bouncing Forward*, 3Q 2020.

conversations. I know personally I have been having lots of conversations and sharing information regarding my own childhood. And my parents, who were both squarely in the middle of the civil rights movement, how their experiences have affected me personally. So, I think as we move forward, all of those leaders on this call and the speakers, etc., please understand that diversity is an active thing. It's an active sport. So once we all get back into our offices, or even while we are looking on our Zooms, etc., I want those people of color and people of noncolor to look on your Zoom or look in your office and look around the table and count to see how many people of color, how many people who are women are actually at the table. Because trust me, those leaders who are running these organizations, the people who are sitting in those seats, are taking notice, and they are counting.

Before I was a business owner, I worked in corporate America. I also worked in the nonprofit industry for over eight years. I'm well aware of the disparities in all of these sectors. I have also worked in the federal government. In every sector I've worked in, there have been a dearth of I would say high-level minorities and women in real positions. And that's a problem. We need to continue to work towards that. My firm, we actively seek out Baltimore City residents, we actively seek out the best folks, but, you know, I'm always looking to bring up and mentor African-Americans. I make no apologies for that, right? I understand that if not for me having this opportunity, these people who work for me probably won't have any opportunity to take care of their family. So that kind of leads me to my, I guess, third point in that all of the issues we are seeing in cities like Baltimore, make no mistake about it, they are economic issues. So, it's okay to make commentary about, hey I wish they weren't squeegee kids, I wish they weren't this, but the reality is, when you are a leader and you are sitting around your conference room table and you're making negative comments about squeegeekids or people having jobs in the crime, understand that all these people are trying to engage in ways to take care of themselves and their family. It is imperative on business to invest in cities and in local municipalities to figure out ways to have better education and to provide jobs. It's just that simple to have a diverse workforce. I actively go to one program in particular, LaKendra, Jump Start in Baltimore, Project Jump Start where they actually train people in construction. They hire a lot. I've interviewed at least 20 people from that program. I've hired. Some work, some don't. But you know, it's an opportunity for me to help people. Within my own organization, I spend money to get folks the training that they need. Really, folks who don't know certain things, I ask them, what would you like to learn? As an owner, you have to be willing to take less money in your own pocket to help somebody else to come up. My goal with my company is that when people leave my company, they can go and do whatever they want. They learn something that is a transferable skill for them to be able to take care of their family. So, that is the onus of business owners and of leaders and corporate structures, corporate organizations, to figure out not only how to add to your organization's bottom line, but how do you continue to create people that can be productive in the areas where you do business? Until, I think, all of us strive towards that, we're going

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to continue to see some of these problems that we are seeing all over the country. Folks are too separate. Folks are too polarized and a lot of people are just afraid to take that step. So, that's the way I look at it.

**LaKendra McNair:**

Awesome. That was great. I think I've gotten like three questions and you just answered all of them. I want to recap on some of the great things that you talked about there, Cheo. You talked about reaching back in the local community and you talked about economic disparity and some of the gaps there. Sometimes diversity is not always just of color but also those gaps economically and how do we bridge the gap economically? If those demographic areas of color are strong or not, I think that is one area of diversity and inclusion that we sometimes overlook, as you mentioned. I love that point there. You also talked about as an owner you have taken personal time to make sure that you are engaged in a community, not just your employees. So that you can kind of identify yourself and stay in tune with what the community needs are, if I hear you correctly. And how do we start looking at our youth? How do we start looking at our women to make sure that we are providing an opportunity and advocating and being responsive to them, both in a community and in a corporate sense. So I truly, truly, truly appreciate that. I guess one of the great questions that also came through is, as businesses, I think sometimes we work in silos, and we network only within who your target segment is for clients, or who your immediate network is within the same industry. Stuart, I'll start with you as we kind of wrap this up, but I would love to get your insight from a global perspective, what are some of the best practices you are seeing at some of the larger firms on how they look at other countries, other cultures, other businesses through different sectors to collaborate to learn best practices during this COVID impact?

**Stuart Smith:**

One again, it almost harkens back to one of the first things we talked about. It kind of takes a village. As we look at large businesses that aren't potentially beyond the borders of the U.S. right now, they are thinking about getting beyond the borders. Quite honestly, in 25 years of M&A work, I watched the globalization that we talk about really occur in terms of where my clients were dependent for sales, for suppliers, etc. So, it's tremendously important. I think the other thing right alongside that, and you make a really good point with respect to the silo notion, but really smart businesses are going, wait a second, do I need to look at my segment and become a copycat for other people? Or should I be looking at other businesses that might not have a lot to do with mine but might give me some really great ideas about how to improve my business, how to become more nimble? Because at the end of the day, that's the name of the game. We have talked about how emerging from the pandemic is about agility. That's exactly right. And we're seeing businesses learn lessons because they have had to do things differently. As things reopen, it's going to be really exciting to watch because I think they are going to take these lessons that they have learned and become a lot more agile.

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ENTREPRENEURS WHO BELIEVE THAT THE U.S. ECONOMY WILL IMPROVE IN NEXT 12 MONTHS



White entrepreneurs



Entrepreneurs of color

Source: Wilmington Trust Business Owners Outlook: *Bouncing Forward*, 3Q 2020.

**LaKendra McNair:**

Awesome. Love that approach. I think that's a huge add to learn through this pandemic. I'd like to open it up to the group, too as we wrap this up and before I send it over to Augie. If you could just take one key learning that you think you have learned through your business experience, whether it's in your sector or not, technical, qualitative or not, what is that one key learning that you learned during the impact of COVID and the racial injustice that you're willing to take and implement in your business over the next 12 to 24 months? And I'm going to turn that question over to Theresa first.

**Theresa McCoy:**

Thank you, LaKendra. Look, I have to give two answers. The COVID pandemic has taught me the importance of resilience and adaptability through business and connecting with your customer base. If you are not communicating with your customer base, you know, you are not going to be able to keep up with the changes. The sad truth is that racial injustice in America is not news. So my lesson is we just need to continue to have the conversation, embrace our differences, and not be shy. Because I want each other to have conversations because of wondering as an owner what other people are going to think and may not agree with me. It is important that we are honest and that we talk.

**LaKendra McNair:**

Awesome. Thank you. Angela, your thoughts?

**Angela Franco:**

So, for me, you know, maybe in my case I'm pretty flexible. I've moved from another country. So I've had like big changes in my life. So this was just, for me personally, was like another change that I had to adapt to. You know, being able to do that. In terms of diversity and I want to make a comment about that, I think we all have to ask ourselves where we are, what we are doing. We always have the conversation as a third party. I'm big in really taking ownership and seeing what we are doing because there are two parts to it. Being inclusive, because we all have to be inclusive, and also, make sure that we do our part to be part of the community. So for me, those are like the two big takeaways from this time.

**LaKendra McNair:**

Awesome. I love that. Thank you so much, Angela. Whitney, I will turn it over to you for the same reflection.

**Whitney Brimfield:**

I think that my learning is kind of a mirror of what Theresa said. As a person who is not a person of color, and who leads a business where we serve more than half of our clients are people of color, leading with those organizations. It's my job to be the one that speaks out. It is my job to be think one that takes risks and reaches out to other people to learn. I feel like it's been—there's been a lot of complacency amongst the people that identify as white, like I do, that it's not a problem that we

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have to solve, but it actually is a problem that we created and it's a problem that we have to solve. That's what I have been taking away. I think I try to instill that in the folks that I work with and to lead by example on that.

**LaKendra McNair:**

Thank you so much. And Cheo, I will close this question with you.

**Cheo Hurley:**

Thanks for the question. I realize going through the pandemic, you know, basic business principles are—should always be gone back to when you are a business owner, right? So, you know, I encourage all business owners to try to be—keep themselves and their organization on as solid financial footing as possible when the times are good. That's personally and professionally. As we know, your personal can impact your business. You know, what I've learned is to have a certain amount of reserves and make sure that you are not overspending at all times. You can get through times like this. Folks who haven't been able to do that, unfortunately, we are seeing a lot of attrition in small businesses. I'm just hoping I can keep fighting the fight and serving the community. So that would be my one takeaway.

**LaKendra McNair:**

Awesome. Thank you, guys, so much. I want to thank you all again for such amazing insight and leaning in, in what sometimes can be difficult conversations. I thank you for leaning in with authenticity and great knowledge and takeaways here. I think as I wrap it up, there's been a lot of key learnings here. If I hear some of these things, it is in order to bounce forward we have to make sure that we stretch ourselves, challenge ourselves, create a new network, right? Make sure your network is diversified. And I think what was beautifully said by Angela, after you come up with all of the plans, you are going to have to step back and self-assess yourself, right? Am I living, as you said, in the active sport? Am I living and am I individually playing the game myself so I can lead by example? With that being said, again, I thank you, guys. Such an awesome dialogue and I'm going to turn it over to Augie for final remarks.

**Augie Chiasera:**

Great, LaKendra. Thank you so much. And thank you for doing such a wonderful job moderating a pretty amazing panel. When I was listening to the panelists talk over the last hour, some things jumped out at me. Stuart, your comment about just the fact that we are going to have to deal with the new normal. And as one of your colleagues said from Wilmington Trust, for now the virus is in charge. So there's no sense in us wishing it was otherwise. The reality is, we've got to get on with addressing it. Which made me think, Theresa, about your comment and how your reflection around entrepreneurs today need to respond in this moment. That was really poignant for me, which then led me to think a little bit about, Whitney, your comments about, in particular, the work that not-for-profits have to do on addressing their own diverse talent, or the lack of diverse talent, and the steps they need to take within their workforce to create the kind of change that we're all

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looking for. Angela, you are a reminder to all of us that we are in this together and we shouldn't be looking elsewhere for solutions. That as a business community, there are opportunities for us to come together and to make the world and our business community a better place. And Cheo, just as an aside, I love the fact you are part of BEST. Big fan of Crystal Alston and you are doing amazing work to make sure that the important emphasis that BEST brings to kids and a reminder that your comments about the importance of kids and that our response needs to be one of action, and not one of sitting on the sidelines and making comments.

That's what I took a way from our conversation today. I really appreciate all of you taking the time to join us and to share your thoughts and experiences and wisdom. I want to end with a friend of mine had shared a quote from the late Ruth Bader Ginsberg that I thought was particularly appropriate given the conversation and discussion today. As RBG said, "one lives not just for one's self but for one's community." There couldn't be a better way to sum up our conversation and discussion today. On behalf of my colleagues from Wilmington Trust and my colleagues from M&T Bank, thanks so much for joining us today. I hope you have a great afternoon, a great rest of the week, and best wishes to you and your family. Take care.

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