CDFIs Making History Interview

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Penelope Douglas, OFN Board Member and President of the Board of Mission HUB LLC, conducted this interview on September 29, 2014.

Penelope: Tell me how you discovered the CDFI industry? What was the discovery point for you?

Kristin: Before going to graduate school I had been working in social services and education and primarily with youth in the juvenile justice system. I felt like a lot of the issues that I have been working around, the route was really economic. After a while of working, I decided that I wanted to understand how jobs were created and how economic development happens on a more local level.

I went to graduate school and got a dual degree in urban planning and public policy at Rutgers, but that was my main motivation—just wanting to understand how jobs are created and how economic development happens. Probably about halfway through, maybe my first year actually in graduate school, I got really interested in community development finance and just really was the perfect intersection for me of what I was hoping to be involved with. It's also a great mix of being able to work with numbers, working in finance, working with data and also working with people. Working and having a real mission.

Once I started learning about it, it was just really obvious to me. It was the industry that I wanted to be working in.

Penelope: Did you feel like you had to go find what organizations were out there, or by the time you finished the program had you gotten a good sense of some of the leading community development finance organizations?

Kristin: I felt like I had an opportunity to learn a lot about it while in grad school and to be pretty exposed, primarily through a few of the professors there. I started working with New Jersey Community Capital through a public policy practicum program where we worked with my team. We worked with New Jersey Community Capital to look at their current impact assessment techniques, methodologies. Do a lot of research and also interview other CDFIs about what they're
currently doing in that area, so that we can make recommendations to New Jersey Community Capital of how they might go about improving that.

That practicum was really helpful because I got to actually talk to other CDFIs and really see what else was out there. After that I continued to work. I was hired by New Jersey Community Capital and I worked with them as a fellow for the following year. Then I also worked with one of my professors as a contractor with CEI in Maine.

That was working with them on a study and interviewing a lot of their employees and board members about the impact, positive and negative, of the organization’s engagement in the policy sector, policy realm, beyond the basic resource, trying to get more resources for it. Getting involved in policy issues outside of that.

I got to work with CEI and really through interviewing their employees and board of directors and everything. I got to get a really in-depth understanding of that CDFI. Yes, I feel like I was quite exposed to different CDFIs and how they work in the industry as a whole. All of it made me all that more interested in pursuing a career in it.

Penelope: It sounds like you did a wonderful job taking advantage of the exposure. You’ve created a body of knowledge that sounds pretty interesting from that work with CEI. How long have you been working now in the industry?

Kristin: If you include some of the time working as a fellow with New Jersey Community Capital, it’s been probably three years.

Penelope: Okay. Because the next question really is, what aspect of the industry as you now appreciate it and have contributed to it, has really had the greatest impact on you over the three years. What area of the work that you do, or what area of what you observed of the industry, has really continued to compel you or motivate you to continue?

Kristin: I’m very attracted to how innovative CDFIs can be as institutions. That’s part of what really drew me to them. When I started working with New Jersey Community Capital, I was really blown away by how innovative their efforts were in finding [inaudible] scale solutions to the foreclosure crisis. Ideas that made a lot of, tons of sense, but wouldn’t really be touched by other sectors. I think that this type of institution has the ability to be really innovative in ways that other industries can’t be or won’t be for various reasons. I feel like the
industry really takes the best of the for-profit and nonprofit worlds. Having worked primarily in the nonprofit sector before finding the CDFI industry, I did have some experience in the for-profit sector well. I just really loved the environment that I feel like takes the best of both worlds and has the efficacy, the efficiency of the for-profit sector while being mission driven and having a lot of characteristics of the nonprofit world that I like so much.

Penelope: That's great. What I heard you say first and foremost, is the innovation aspect that you find marries the most innovative aspects of the nonprofit and for-profit sector.

Kristin: Mm-hmm (affirmative).

Penelope: If you had the ideal job, or could tell someone who is coming into the industry, how they should start on their career, what would you advise someone earlier in that process than you to really focus on in terms of a starting place in the industry?

Kristin: I guess I would say to learn as much as you can, absorb as much as you can. Don't be intimidated by not knowing everything, not being an expert in finance or not being an expert in certain policy issues. I think it seems like a sector that people come to from many, many different places with many different types of backgrounds. If you're confident in the skills and the experiences that you've had and what you bring to the table, there's a ton to learn in the industry. I think there's really no limit to that. There's an infinite amount of interesting, talented really smart people that really care. The more you throw yourself in and try to absorb and learn as much as you can, the farther you can take your career in it.

Penelope: Great. The last question for you is, what one idea or opportunity or challenge, frankly, will shape this sector in your opinion if you're looking out to 30 years from now?

Kristin: I think that being able to collaborate across the industry is definitely a big challenge. For just various CDFIs to not be really siloed in what they do the way that nonprofit and for-profit institutions tend to be. I think part of that is just capitalizing on the industry's ability to innovate and to make smart, but also bold, decisions and acknowledge the points of the...the moments that are really important to make a decision to go a different way or to try something new. I think that's something the industry needs to capitalize on.
I also think being able to move away from such reliance on subsidy. The more that develops greater sustainable investor base of concerned and engaged citizens who want to invest their money in local economic development...I think there's just a huge opportunity there that could be taken greater advantage of. That would be more sustainable. Part of that requires increased visibility as an industry, which requires collaboration and creative marketing, making sure that more people know about the industry. I would definitely, I think that the more the industry can move away from the subsidy and develop greater and more sustainable investor bases of people who believe in the industry. That would be really important over the years.

Penelope: Those are two really terrific, and I think really important ideas. Thank you very much.