CDFIs Making History Interview

Lorena Roman
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Dave Glaser, Chief Executive Officer of Montana CDC, conducted this interview on September 4, 2014.

Dave: How did you, specifically, find out about or learn about CDFI industry before you came to Working Solutions?

Lorena: I first learned about the CDFI industry when I was just out of college. I knew that I wanted to work in economic development, I just didn’t know how. I started researching economic development and a few organizations came up, including some CDFI organizations, and one of them particularly caught my eye. It was called Women’s Initiative. It’s a CDFI that provides microloans, or they provided microloans and business training to low-income women. That’s when I first found out about the CDFI industry.

Dave: I, too, had not heard about the CDFI industry much before coming to the CDFI I work with. You know, we’re in Montana. I don’t know if Sarah told you. What about CDFIs in general did you find intriguing? And then specifically about Women’s Initiative?

Lorena: At the time I was working for local government. I thought that local government was the way to have this very quick and direct impact on communities. I think that what was particularly interesting to me was really how quick and how direct that impact is, that CDFIs can have on local communities. I feel like there are few sectors that can have that direct and quick impact as CDFIs do, specifically microenterprise CDFIs.

Dave: There are a number of pretty amazing CDFIs there in the Bay area.

Lorena: Yes, and when I was working at local government, just things took a little longer and things couldn’t just be as direct as I wanted them to be. You were pretty close to the ground because I had to literally write [inaudible] meetings and whatnot, but in the end, it was a long process that everybody had to go through.

When I started working for Women’s Initiative, it was really clear how quickly a low-income woman could come in, take a training course,
and then go out into the community, open a job for herself and create jobs for members of the community, while creating revenue for the city. I thought it was great all around.

Dave: How long have your worked with Working Solutions, again?

Lorena: I’ve been here for four years this month.

Dave: What sticks in your mind as the most compelling and impactful thing that rolls through your mind frequently, a story or a specific person? Is there anything like that that comes to mind?

Lorena: I can’t think of a particular story, but I like to... When fellow CDFIs release their impact reports, I really geek out on them. I like to sit down and read them and just see the extreme impact that CDFIs can have on job creation, revenue growth, just all-over community improvement.

Dave: That’s a great answer. I love it. My next question is somewhat similar, and I ask it because we talk about it a lot in our office. You walk in the door every day and each of us has the thing that drives us, that motivates us on a daily basis to get in here and get it done. I’m curious what that is for you.

Lorena: I would 200% say that it would have to be our clients. As a microenterprise small business lender, we give loans to a lot of the area businesses. Because we have a business-to-business program after funding, I get to see a lot of our clients after they’ve received the loan. Hearing the stories of how their business progresses and checking in with them to be able to help them either understand their financials better or maybe something as simple as help them find somebody who can work on their website or something along those lines. Basically, helping them in those steps that it takes to take their business to the next level and be able to help them grow more and to hire more people.

Dave: Thinking broader now, I’m curious what you think 30 years down the road... We’re celebrating 30 years this year. What do you think 30 years from now, what are the things that are going to be shaping us as an industry, as a group of people who are collectively working together?

Lorena: I feel like we’re in an era where there is a new type of lender that’s coming on board, and that’s the online lenders. As the financial
institutions and just the whole lending arena gets new players and new categories of lenders are introduced, I feel like the CDFI industry is going to stand out from all those other lenders by communities knowing that we are the type of lenders that have a heart, that really care about the communities that we work in, and that that is our motivation, it’s to have large impact for community good.