CDFIs Making History Interview

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Dave Glaser, Chief Executive Officer of Montana CDC, conducted this interview on September 18, 2014.

Dave: So, how did you first get to us, to CDFIs?

Betsy: Yeah. So, it’s actually interesting and very roundabout. I had absolutely no idea what a CDFI was or even what that acronym stood for until about almost exactly two years ago—October of 2012. My background is in community organizing, and up until I came to work at Accion Chicago, I’ve always worked in faith-based nonprofits. My degree is in Theology, so I actually thought I would always be in that world.

Through some freelance work that I had been doing with a few nonprofits in the Chicago area, I met Mary Fran Riley who is the Vice-President for Development Communications at Accion. I don’t know if I was recruited, or if the stars just aligned at the same, or how it all kind of worked out. But they happened to be looking for somebody to come and help out with the development and communications team.

I had just had my first child and was kind of looking for a slight change in my career just based on some personal reasons. We met and within about two days just kind of decided we should be working together. And so I came to join Accion in October of 2012 having never even known that micro-lending existed in the United States—I knew of it only internationally—and really knowing nothing about the CDFI industry.

A key part of that two day process of learning about Accion, and meeting with the folks here, was a very convincing conversation that I had with our CEO in which I feel like he basically convinced me that folks in the CDFI industry are doing justice work, which is what is most important to me.

I think the three things that I’ve always tried to put before me in order to guide my career are to make decisions based on compassion, wisdom, and justice. I was convinced after those two days that this is work that can advance those things and I could feel good about, and
really could make a difference. It's sort of a new concept to me, but I've really come to believe that entrepreneurship is critical to revitalizing distressed communities here in the Chicago area.

So, how is that for a roundabout answer?

Dave: That's pretty darn good.

Betsy: Thanks!

Dave: I too had no idea that there was such a thing as a CDFI or impact investing. None of it.

Betsy: Yeah, or even like how important financial inclusion is in any way to the work of justice and neighborhood revitalization. All the things I had been working for through other avenues, and suddenly I realized this is a very direct way to affect change.

Dave: Yeah. And, for me, it was the intersection of capitalism and justice.

Betsy: Yeah.

Dave: I came from for-profit world. I ran for-profit companies.

Betsy: Okay.

Dave: But never really loved what I was doing until CDFI.

Betsy: Yeah. So, we kind of came from opposite ends of the spectrum. That's interesting. And, the other thing that is interesting to me is that, having been in community organizing, everything was always so politically charged. So controversial. And, it's just been hugely refreshing that this is just... I mean people from all across the board, from all sides of all fences, can find something to believe in through this work, which is pretty incredible and incredibly rare. I think.

Dave: Yeah. Yeah.

One of the things that I think about, because work can be a grind, right? You've got a family. You've got all kinds of things happening in your life outside of work. I'm curious. In that daily grind, what is that gets you to walk in the door of your office and not just sit down and work, but to be fired up and get it done.
Betsy: Mm-hmm (affirmative)

Dave: What inspires you on a daily basis?

Betsy: Mm-hmm (affirmative). Well, that's such a good question. Let me try to think about that for a second.

First of all, the very first thing that I think of is our clients. I know that sounds cliché, but we serve everyday business owners. So, it's your dry cleaner, your baker, your corner store owner, the lady who runs the restaurant [00:08:00] on the street where I live. Being in a city that is really trying to grow small business impact and really, really working hard to try to raise up some really seriously economically disadvantaged communities. There's nothing that makes you want to get behind that more than walking down the street and seeing the very people that you're working for and working with.

You know what I mean?

So, the fact that we have these great clients, who I can relate to so easily and who I see just all around me every day, is a sure way to motivate on a tough day.

The other thing I think of...there really is...let me think about how to articulate this. I guess going back to what I was saying about the things that compel me in life—doing things based on compassion, wisdom, and justice—it seems like to me that there's just absolutely no negative argument to the work that we do. It's completely positive. As you said, it is a combination of working within a capitalist system to do the work of justice, which I think is unique and very compelling.

That's not to say that it doesn't get hard sometimes. The work is endless. Right? But, it's also incredible to watch the small victories—to see somebody get a micro-loan and open their store front, to keep somebody from taking a predatory loan, to watch somebody finally hire their first employee. It's incredibly rewarding work, and there's small victories just [00:10:00] about every day.

Dave: So...I've been thinking a lot about this same question as I have been doing these interviews. That direct contact with the community is so powerful. It is definitely something that drives me as well.

Betsy: It's interesting because I'm not a Chicago native. I've only been here for a few years.
Dave: Yeah. I'm not a Montana native either.

Betsy: Yeah. But it really will make you love a city. You know?

Dave: Yeah.

Betsy: It'll really make you love an area to get on the ground and work with folks so directly. You really start to see the problems and the beautiful things about a city as well.

Dave: Yeah. The other two things that I love about our world. One is the colleagues that we have—to have so many people so fired up about what they’re doing is really inspiring. And then, the other one is: We have the opportunity to show the capital markets how to be just a little bit better.

Betsy: Right! I know.

Dave: We get to invent a new way of viewing the world.

Betsy: That's right. I think that's right. Yeah.

Dave: It's fun! That's exciting!

Betsy: It's pretty incredible. And it really takes, I think it takes a special industry to be able to do that.

Dave: Yeah.

Betsy: It terms of working with people who are fired up. That's definitely been one of the huge benefits for me of being here at Accion, certainly. But also, being a part of the Citi and OFN leadership fellowship [Citi Leadership Program]. I had no idea that this was such a widespread industry [00:12:00] and that there were so many people who are in their early 30s with families and kids who are working just as hard as I am.

I mean it just makes you feel really supported and committed and really hopeful about the future of this industry and the future of all these people that we’re working with as well.

Dave: Yeah. So, I’m curious what you see in the future. From your perspective, what’s the driving force for the next 30 years?
Betsy: Isn't that like the hardest question? [LAUGHS]

Dave: Of course! [LAUGHS]

Betsy: Well, I really don't know. I still feel like I'm still learning a lot. I don't know if I can answer that question in terms of the CDFI industry. I think the leadership program is doing a lot of really good work to sort of help the folks who are participating in it. Hopefully by default, their organizations that they represent sort of recapture that initial, again, sort of community organizing fire that the CDFI industry began with, which I think is key. I think having been around for 30 years and having seen some big failures and also some big successes, there's the potential for the industry to just fade into the sunset.

And I see OFN really working hard to make sure that that doesn't happen, that people do have lots of energy and don't sort of fall into this same, don't repeat history in a negative way. Does that make sense?

Dave: Yeah.

Betsy: Here at Accion we're celebrating our twentieth anniversary this year. So, similar milestone, not quite as [00:14:00] old as the industry itself, obviously. But, I think we're really at a new phase or we're coming into a new phase organizationally where we're not just this little start-up nonprofit. We're an established name here in this space and really well respected. We're sort of the expert on some of the things that we're doing—certainly an industry expert in Chicago. And, I see us really becoming a resource for other organizations that want to do similar work—a hub for harnessing all the tools that entrepreneurs need to be successful. Not just micro-loans, but coaching and training, and the ability to facilitate growth.

So, I think that all sounds really vague, but I think we're well on our way to embracing that expertise that I think we already have, and the ability to affect even larger, transformative change around us.