CDFIs Making History Interview

**Joel ben Izzy**
Travelling Storyteller and Co-founder Wakingstar Storyworks

*Mark Pinsky, President & CEO of OFN, conducted this interview on August 18, 2014.*

Mark: You've played a critical role in helping us learn what a story is and how to tell it. I just wonder from that perspective—or frankly any other perspective—are there ideas, events, achievements, results, whatever they are, that stand out to you as being really important from where you sit to making the industry what it is today?

Joel: Looking back, I just remember the first time we met. You had been listening to my cassettes at the time with your kids. You came to me with a lot of excitement and said, “Oh, we were listening to you on a ski trip and we were stuck in traffic for seven hours, and we kept listening to your same cassette again and again. We got finally home, the kids wanted to sit in the driveway and listen to it again!”

I was all very happy to hear about how your kids liked my story. And then I said, “What do you do?”

And you said, "Well, I do this thing that's not actually banking, but it involves CDFIs, which is a complicated acronym. It's funded but it's..."

As soon as you talked, I realized you had the cold, dead, fish problem and you said, "What's that?"

I said, "Well, cold, dead, fish problem is if you sold the best sushi in town and you put up a big sign in front of your restaurant that said cold, dead, fish for sale.” I said, "It seems you do something great, but when you go to talk about it, what comes out are acronyms and numbers and all sorts of things that only a few people understand."
You said, "Yeah, that's right. What we want to do is we want to be able to tell our story."

That began what, for me, has been this great relationship with you and what, at the time, was called National Community Capital Association, now Opportunity Finance Network, to really begin to harvest these stories. Both from the impact of what people were doing, but over time that's spread out as I think Opportunity Finance Network has come to treasure its story of origin more. The story of your work with the CDFI Fund and many others, and then also just the origin story of the organization, which is such a compelling story—and the Nuns putting in their retirement money—that I don't think was told early on.

Mark: Talk a little bit about your observations, as a storyteller, when we went through the re-branding, which you just referred to, and what was that like? What did that look like?

To all of us, we were anguished over this idea that we weren't going to call ourselves Community Development the way we used to, and we were going to be Opportunity and...But, you know, you've seen this before in different places—different companies struggling with identity and that sort of thing, and I just wonder, from a storyteller's perspective, what that was like?

Joel: It was really inspiring. I remember when you first came up to me with the idea of the rebranding, and you sort of began to talk about big words with a big idea, and really landed on opportunity as the big idea. That really is what this is about.

You were concerned at the time people would react against community because we have this roots and this sort of almost neo-sixties organization of community and we need that. But the fact is that the big words were getting in the way, and as soon as we started talking about opportunity there was kind of a freshness and excitement that people began to feel when they let themselves.
I think there's been this idea all along that things can actually be simpler and more elegant. And that's been transformative because just getting away from a name that had so many parts and seemed all confusing, I think it has freed people up to be able to really get to the good stuff. The good stuff, to me, is the stories of the borrowers, and the way they worked with people; the stories of communities that have been changed.

I think that it also mirrors a change in focusing on the mechanics of these loans toward moving to the heart and soul of your work. That, to me, has been a big shift in the organization. I've seen, sort of, across the board, there was... Well, there's no tolerance for technical sloppiness and looseness. That's just understood. But it used to be that loan officers and the funds you work with saw themselves more as technicians. But, now I think by framing things in the big idea of opportunity, and the opportunity that comes about through finance, and the network that brings that together, that's become a great container for stories.

Mark: Let me go to what's really my third question—third and final question—for you. Look into the future a little bit. What are things we need to know, or we need to think about? Where do we go from here? How do we get to where we need to get to?

Joel: Well, I think you've done a great job of laying the groundwork for the future by some really significant events in the past. Looking at the grow, change, or die speech, that really has become something meaningful to people that really lets them jump forward because you just can't stay still. I think the future is about thinking big, about scaling, and about stepping into that really important role. I think Bobby Knight, the basketball coach, said “The future is like the present, only more so.”

I think what we have here is a group that's really growing into its position from what used to be just working on the fringes to now stepping into a role at the very center of the industry of financing in this country, but with a moral path to it that was missing.
What does that mean for the story in the future? The story in the future is letting yourself accept it. Letting yourself and your Member organizations actually believe in who they are and what they're becoming in this role, which is just a phenomenal thing. I think the growth has been rapid, and looking forward, it seems to me like it will be exponential because you actually have the cure that so many people in our country are looking for. That's a great gift.

I think it's really about believing in yourself and your values and not being too surprised as the world comes around to give you the respect you deserve.

To my mind, there's been a wonderful transformation in Opportunity Finance Network, which is reflected in the name change and the branding, but goes far beyond that. I first came at that Conference where...I think it was in Philadelphia in 2000.

Mark: Mm-hm. (AFFIRMATIVE)

Joel: We were supposed to have just elected a new President and we hadn't quite figured out at the time which President we'd elected. I don't know that we ever figured that out, but it was back then, in that election, with that Bush Gore debacle. When you were just taking on a role as storyteller-in-chief, and really finding ways to make your speeches, the state of the industry speeches, something that both reached the mind, and the heart and the soul, and helped connect people to something larger, to each other, to your own experience.

At that Conference, I also started doing workshops for the Members who came, telling the CDFI story. What struck me is how those have changed over the years, because different Member organizations have really stepped up into their role as "we're the keeper of these stories." There's a lot of stuff about how we do this, and a lot of technicalities, and it's all actually very important. But, telling this story in a way that people can understand and appreciate, that our workers can understand and appreciate, that draw people into this industry, that's important.
One place I have seen the changes in the annual report. They used to be pretty dead and dry. Then I saw ones like New Hampshire start to come forward, with beautiful photographs and, just ones you couldn't wait to read. Community First began to step up there as well. Alternatives, I'm just thinking of ones I've known over the years, Home-wise. They've really begun to create this thing that says, "Wait a minute, we're reaching out to everybody." In a funny, almost ironic, way that reaching out around opportunity has really allowed people to create a tremendous amount of community around the work you do.

I've seen that, in more and more people I meet from this industry, they're proud of what they do. They can tell their mothers about what they do, which was on our original challenge, because I think Adina Abramowitz had said, back in the day, that not one in ten people who come to the Conference can explain to their mothers what they do, and we wanted to fix that. I really think we have.

And then in that process...you know, that goes back almost 15 years now.

Mark: Mm-hm. (AFFIRMATIVE).

Joel: So, I think that process we took on early enough to help reclaim the earlier stories. The stories of meeting under the old oak tree.

Mark: Mm-hm. (AFFIRMATIVE)

Joel: The stories of the Nuns, Chuck Matthei, you know, that stuff, which—as must happen overtime—history turns to myth, myth turns to legend. The stuff that has become the legend of your industry.

Mark: Mm-hm. (AFFIRMATIVE)

Joel: It's just been great to see and really a delight and honor to play a little part in that.

Mark: Thank you.
Joel: Yeah.

Mark: Alright, good, thanks, Joel.

Joel: Alright, take care.

Mark: Alright, you too.

Joel: Bye, bye.