



Image Credit: Getty Images

# Why U.S. business leaders must work together

Listen, learn, and partner to tackle housing affordability and workforce challenges.

By Ed Mitzen

In September, the U.S. Labor Department reported that [weekly applications for unemployment](#) aid jumped by 27,000 to 263,000, the highest in four years and a warning sign for the future of low-income populations. And at a time when government policy couldn't be less interested in addressing systemic economic disparities, solving these issues will depend on the ability of business leaders to listen, learn, and come together to tackle the socioeconomic issues impacting a majority of Americans every day.

I've seen these challenges up close for years in my New York Capital Region home—and the challenges are just as present in cities around the U.S. So on a national level, one thing is clear. If we're going to help close the wealth gap, we need to focus on two foundational pillars: workforce development and housing affordability.

## A HANDS-ON APPROACH TO WORKFORCE DEVELOPMENT

From our foundation's local work, I can confidently say that revitalizing underserved communities simply isn't possible without first developing and fostering a strong workforce, a task that will likely face a wide range of critical challenges in the coming decade.

According to the Bureau of Labor Statistics, the U.S. economy is projected to create [5.2 million new jobs](#) between now and 2034. However, the situation looks less optimistic when you consider that so many workers today remain underemployed and can't find access to quality opportunities. The country's already massive wealth gap only continues to grow, with nearly 70% of U.S. wealth belonging to the top 10% of earners, compared to a mere 3% owned by the bottom 50%, according to the [Congressional Budget Office](#).

This level of income inequality is not only deeply unconscionable but unsustainable, and it almost certainly won't be fixed by simply creating more jobs. Instead, what private and public sector leaders should focus on is ensuring access to quality education and job training that aligns with local economic opportunities, equipping residents with the skills and credentials needed to obtain and thrive in roles that provide more than a barely livable wage.

While this kind of work requires more of business leaders than pulling out a checkbook, the hands-on approach is also extremely effective. In just five years, the model I created through the Business for Good Foundation in supporting local organizations and business has resulted in a variety of new and expansive opportunities for the region's underserved populations. This includes the revitalization of Albany's Black Chamber of Commerce, a pivotal source of mentorship and networking opportunities for minority entrepreneurs. It also includes ongoing support for career training and fellowship programs in essential areas like education and healthcare, such as Teach Brother Teach and Pulse Career Solutions.

## GET REAL ABOUT U.S. HOUSING AFFORDABILITY

At the same time, no workforce initiative will succeed if people don't have stable housing.

A good start would be simply acknowledging that we're currently facing a full-blown housing crisis, in which supply shortages are colliding with rising home and rent prices to disastrous effect. This, of course, impacts every state and region across the U.S., but particularly communities that have already been disadvantaged by the market for decades.

For example, close to 1,000 properties in Albany today are abandoned, according to the city's vacant properties registry, most of which are in low-income neighborhoods that have historically borne the impacts of illegal and discriminatory redlining practices. In other major cities, like Atlanta, where I recently spoke at the ForbesBLK Summit, the cost of rent for a typical one-bedroom apartment is now equal to [132% of a federal minimum-wage worker's monthly income](#).

These are just two of many examples underscoring the clear and urgent need to both increase access to quality, affordable housing and reduce displacement

among vulnerable populations in the U.S. And again, with no generalized fix at our disposal, these are issues that will require active engagement with communities and policymakers to come up with highly creative and localized solutions.

In the New York Capital Region, for example, Governor Hochul recently announced the launch of [MOVE-IN NY](#), a program aimed at improving housing affordability through accelerated construction and the use of low-cost, modular building materials. Backed by multiple state agencies and private sector developers, the initiative offers a new way to build on the critical, hands-on work already being done in parallel by our foundation, and other nonprofit entities in the area, including the Interfaith Partnership for the Homeless, as well as the Veterans & Community Housing Coalition, whose Foreverly House project provides shelter and essential support for unhoused female veterans living with children.

## CONNECT WITH OTHER LEADERS

Of course, these efforts represent only the start of an uphill battle, and models like our pilot program will be significantly more effective with the support of other like-minded business leaders across the country. But it's clear we need more programs like this, and in cities with strong business hubs like that of Atlanta, there's a prime opportunity to create one.

Now is the time to connect with other leaders who share a vision of closing the wealth gap by tackling systemic barriers in housing and workforce development. These issues aren't abstract; they affect real people, real families, and the long-term health of our communities. My call to my peers is simple: Join us. Partner, collaborate, and scale what's already working. Together, we can create a blueprint for communities across the country to thrive.



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