Center for Rural Entrepreneurship

energizing entrepreneurial communities

Technical Advisory Committee

Job Description

04.11.16

Background & Introduction

At the Center, we have conducted Transfer of Wealth (TOW™) studies in roughly 40% of the counties across the United States. Visit our TOW webpage for more information on our work. These TOW studies have been used to actively advance community philanthropy in the counties and regions. We believe that a key to successfully implementing our TOW analysis into strong philanthropic activity is the involvement of a project technical advisory committee (TAC).

When we begin a project to develop estimates of inter-generational wealth transfer within a specific community, region or states, we request a group of advisors be organized to assist in this work. These advisors are individuals who are likely to employ this analysis to raise awareness of the TOW opportunity. Including a TAC in support of a TOW study enhances the quality of the research, contributes to the credibility of the analysis and creates a pool of knowledgeable experts who can help their community, region or state understand the full meaning and value of their TOW opportunity.

Role of the Technical Advisory Committee (TAC) Members

Share Knowledge. TAC members have knowledge of the study community and can help the Center develop more accurate scenarios of the area's TOW opportunities. TAC members should review critical assumptions and obtain qualitative insight specific to the state and its counties. Members can also identify unique information sources that can be used to further refine our estimations.

Test & Verify Findings. By being part of the development of this analysis, TAC members gain deeper insight into the strengths and weaknesses of the TOW research and findings. This allows the TAC members aid the Center in determining how reasonable the scenarios are and help to flag potential problems in our estimating model given the unique circumstances of their state and counties. As a result of this process, TAC members will be able to address the value of this research to others in the community.

Help with Education and Disseminating Results. The TOW scenarios only become helpful to community philanthropy as they are shared with the communities, foundations, donors and others engaged in the philanthropy development process. Part of the role of the TAC members will be to advise us on how to best communicate the findings of this analysis. As stated earlier, the TAC members will be uniquely positioned to help the community understand the results of the TOW analysis and its implications.

Suggested TAC Members

Statewide Projects. For statewide projects, we recommend a TAC with 9 to 15 members. Typically, these TACs are somewhat larger as we have more regional communities to represent.

City or Community Projects. For city scale or smaller regional projects, we recommend a TAC of 7 to 9 members.

Individuals with the following associated expertise are most useful for an effective TAC:

- Community Foundation Staff & Leaders
- Area Government Leaders and Planners
- Regional Economists or Demographers
- or Regional Development Organization Staff
- Individuals Who Work with Donors
- Community Economic Development Leaders
- Leaders with Major Non-Profit Organizations

We need members who are willing to give a bit of time and who know the community targeted for the analysis.

Typical TAC Process

Our TAC process typically centers around three working teleconferences:

> **First Session.** During the first session we provide the TAC members with an orientation on why this research is being commissioned, background on TOW analysis, review of the methodology to be employed, the role of TAC members and a roadmap of the process and timeline to be used in the project.
>
> **Second Session.** During the second session we focus on preliminary demographic and economic forecasts, estimates of base year current net worth and preliminary TOW scenarios. There is discussion centered around key questions or issues unique to the study area.
>
> **Final Session.** If needed a third session is hosted focusing on how questions raised related to the preliminary findings were addressed in the final analysis and report. In some cases this third session is not held due to early resolution of issues and questions.

One-on-One Calls. Our TAC sessions are kept to 60 to 90 minutes. We may request a follow up call with one or more TAC members to go deeper into particular topics where they have expertise and insight. We keep these contacts to a minimum respecting the time constraints of members.

Referrals. Study issues raised may be beyond the expertise of the TAC members. They will suggest another resource person our source we can contact for additional insight. Often TAC members will help identify needed resources and facilitate introductions.

All information is provided electronically, and we construct an electronic library to ensure all TAC members have quick and easy access to supporting research, analysis and findings.

Likely Areas of Input

Here are some of the more common areas of inquiry and input:

- Demographic patterns
- Economic development and wealth formation trends
- Special economic development projects
- Wealth holding patterns within the community (e.g., homes, businesses, stocks, life insurance, etc.)
- Unique populations (e.g., immigrants, Amish, union members, military, etc.)
- Historic and projected income change relative to the state and the United States
- Household income status (e.g., sources, extent, etc.)
- Insights on total assets versus net worth – extent of debt within the state and its counties
- Real estate valuations and holdings
- Unique asset holdings, nature and extent (e.g., home ownership, vacation homes, etc.)

Questions & More Information

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The Center for Rural Entrepreneurship's mission is to help community leaders build a prosperous future by supporting and empowering business, social and civic entrepreneurs. With our roots and hearts in rural America, we help communities of all sizes and interests by bringing *empowering research* together with *effective community engagement* to advance *community-driven strategies* for prosperity.

Our **Solution Area Teams** empower community leaders to find their own answers to the economic development challenges and opportunities they face:

- **Community Development Philanthropy** provides effective strategies to build local philanthropic capacity and generate development resources.

- **New Generation Partnerships** provides a framework for engaging young people now and attracting them in the future.

- **Entrepreneurial Communities** provides a roadmap for designing and delivering entrepreneurship strategies that work.

For tools and resources, visit the departments in e2 University at http://www.energizingentrepreneurs.org/library/e2university.html.

To learn more about the Center, go to www.energizingentrepreneurs.org.

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