

## **FINANCIAL SERVICES ROUNDTABLE – MEETING SUMMARY**

July 26<sup>th</sup>, 2010

The meeting began with a continental breakfast followed by self introductions led by Sibyl Howard at FRBA. Todd Green, VP FRBA Community and Economic Development and Tom Weyandt welcomed those present. Tom also stated that ARC would gladly engage further with organizations present at their respective sites, if interested.

### **Presentations**

**Julie Hotchkiss, Research Economist and Policy Advisory, FRBA–“ Overview of Employment Dynamics”** Hotchkiss’s essentially concluded the following: (1) **Financial Services is a heavy, and increasing, consumer of educated workers;** (2) • **Educated workers are crucial to the sector's operations ;** (3) **employment is not cyclical;** (4) • **Financial Services is a heavy, and increasing, consumer of management positions.** See attached handout.

**Nell Campbell-Drake , VP, FRBA Retail ACH Payments – “Financial Services: Keeping the Right People to Meet the Challenge of Changing Consumer Preferences”** Campbell’s presentation focused on trends in consumer and corporate usage of financial services. See attached.

### **Tom Weyandt , Director of Comprehensive Planning, ARC – Overview of PLAN 2040**

Due to time, the overview of PLAN 2040 was abbreviated and all, although many, of the 28 slides were not covered. . The presentation served more as an introduction to ARC and the PLAN 2040 process, population, housing, jobs/wages, findings of the regional assessment, next steps. See attached.

Instead of a facilitated discussion related to the questions that I attached, Todd Greene suggested that the group do a SWOT discussion. The focus was very much on financial services although there are some similarities in terms of what learned from earlier outreach efforts.

### **SWOT Discussion**

#### **Strengths:**

- Existing and robust financial services sector
- Higher education infrastructure - - Human capital, feeding higher education
- Welcoming city/region
- *ARC crosses lines - - place of people to come together*
- *Regional hub for transportation - -airport, heavy rail*

#### **Opportunities:**

- *Lower average housing prices, increased affordability*
- *Leadership is here (business/gov’t/etc.)- -we need good leadership, room for improvement*
- *Age – integration of younger voices*
- Olympic Legacy- wired/fiber optic infrastructure

- More community lending opportunities for community banks
- *Ability to attract knowledge workers*
- *Demographic shift*
- Financial services growth outside of banking institutions
- *Telecommuting opportunities*

**Weaknesses:**

- *Displacement of employees. Many re-entrants will have to commute. The commute is a deterrent to the talent pool.*
- Issue with the quality of consumer credit
- Lack of knowledge of financial ed resources
- Lack of wealth (wealth stripping due to foreclosures)
- *Atlanta ranks 49<sup>th</sup> Or 50<sup>th</sup> in income growth*
- State & local furloughs
- *School systems*
- *Lack of educational attainment by Atlanta residents*
- *Unstable home values (equity)*
- *Local transportation*

**Threats:**

- *Lack of visionary leadership*
- *New emerging leaders need to be cultivated*
- *Political division between urban and rural, political silos around transportation*
- Financial services infrastructure may be obsolete in the future
- Consolidation of Financial Institutions – philanthropic given will decrease, etc.
- *Sprawling development patterns – “Communities of Choice”*

Following the SWOT discussion, I briefly expressed thanks to the group for participating and reminded them also of the online meeting as well as other opportunities to participate in the PLAN 2040 process.

The group adjourned around 11:15