IMPACT REPORT 2024



DETROIT COMMUNITY WEALTH FUND

A Message from Our Executive Director



2024 was a pivotal year for the Detroit Community Wealth Fund, marking our seventh year in operation—a year we consider our year of jubilee. We have much to celebrate as we lean into a shared vision of cooperative non-profit operations.

In partnership with Seed Commons, we invested over $329,000 in 2024. This included our largest loan to date, supporting 'For Everyone Collective,' a screen printer and fashion brand operated by individuals impacted by the justice system. Additionally, we funded our first cooperative transition, Handy Relocations, a full service moving company based in Detroit.

Sticking to our roots, DCWF remains committed to serving historically marginalized Detroiters, primarily Black entrepreneurs, people of color, women, low- to moderate-income individuals, and immigrants. We continue to provide in-depth technical assistance and build relationships based on trust and transparency. By implementing learnings from past programs, our Cooperative Incubator achieved a 99% graduation rate, preparing 75% of co-ops to successfully apply for capital.

Last spring local cooperative members took a trip to Cincinnati to learn from Coop Cincy, our co-op peer development partners. In fall members of the Cooperative Economic Network of Detroit attended the US Federation of Worker Cooperatives conference in Chicago which had a focus on ecosystem building and member programming. DCWF hosted a series of 'Co-op 101' workshops on collective ownership in collaboration with local neighborhood organizations.

DCWF expanded our team in 2024 to allow us to be more effective. Together we are co-creating the new world of work, aligning our operations to become as similar to how co-ops are managed. Looking ahead, Detroit Community Wealth Fund is assisting co-ops secure vetted, values aligned professional services to eliminate barriers to growth and continues to invest more dollars to deepen the solidarity economy in Michigan.

In Solidarity,

Keyanna Silverman-Maddox

Keyanna Silverman-Maddox

Our Mission

The Detroit Community Wealth Fund is committed to serving historically marginalized Detroiters excluded from traditional financing and ownership opportunities. By supporting democratically led and community-based businesses through education, advocacy, and non-extractive lending, DCWF helps create and sustain worker-owned cooperatives that generate wealth and promote economic equity in Detroit.

History

DCWF was founded in 2017 to address systemic racial and economic inequalities in Detroit, a city where the median net worth of households of color is only $4,000 compared to $91,000 for white households.[1]

Building on the rich legacy of Black cooperative economics and the resilience of Detroit's communities, DCWF leverages innovative models to develop and support cooperative businesses, ensuring Detroiters have opportunities for economic self-determination.



Meet Our Team



ROSIE DESANTIS
DIRECTOR OF COMMUNITY PROGRAMMING



DAVID FINET
DIRECTOR OF WORKER-OWNED DETROIT AND TECHNICAL ASSISTANCE PROGRAMS



TEDDY WHITE
DIRECTOR OF LENDING

Meet Our Board



CARLY PRIEHS
SECRETARY

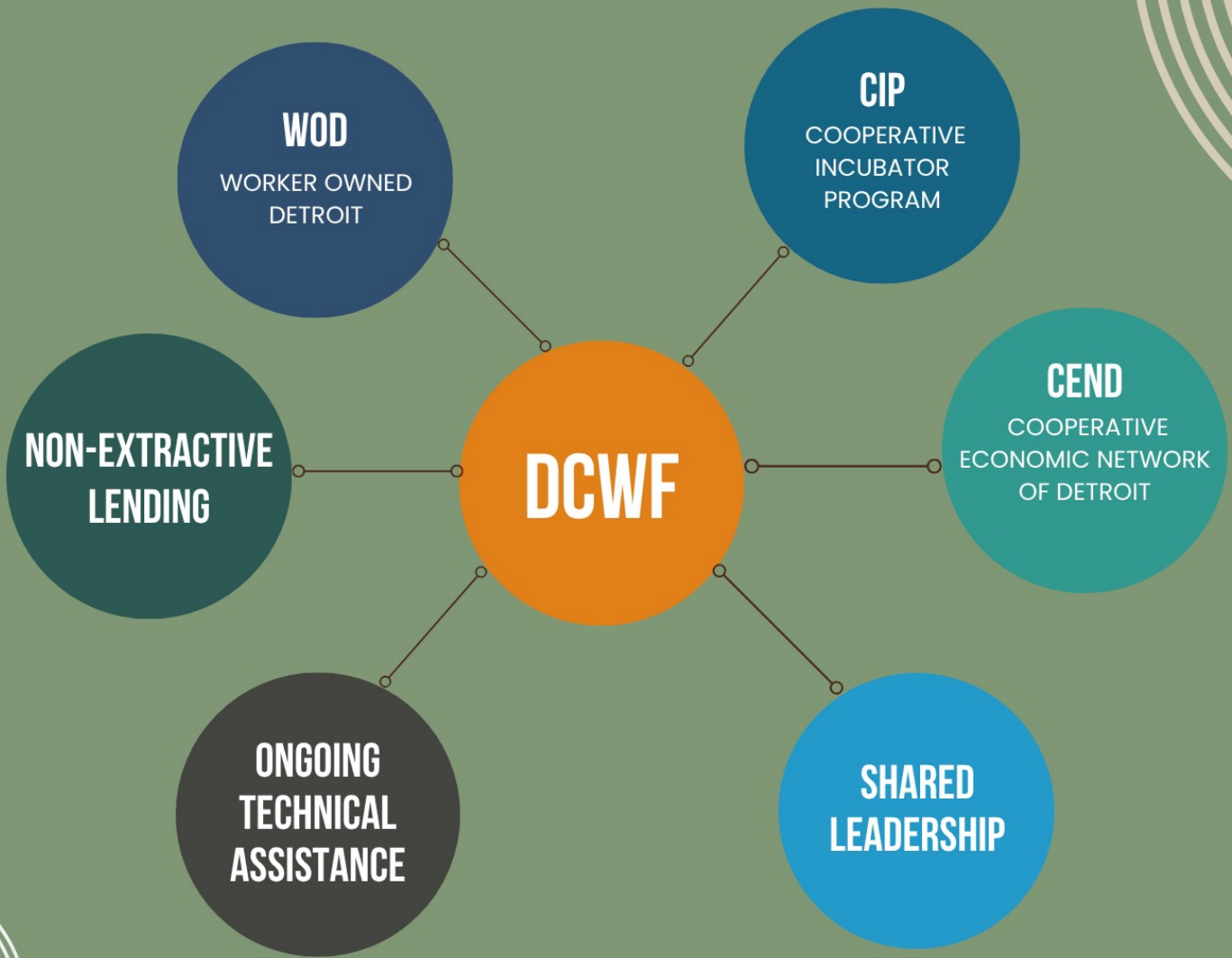


GERRARD "G." ALLEN
CHAIR



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Organization Overview



What We Are Solving

Shared Leadership

We believe that as an organization working hard to promote democracy and ownership in for-profit workplaces, we too should practice shared decision-making and distributed power. We believe it is vitally important that nonprofit organizations also internalize and practice workplace democracy. We believe that developing shared leadership, accountability, and decision making practices can address these issues and lead to a more equitable and sustainable work environment.

Cooperative Incubator Program

Many Detroiters have minimal support or resources to determine their vision for their neighborhood. The Cooperative Incubator partners with neighborhood development organizations to survey residents to determine what kind of businesses and services are most needed and which cooperative model would work best. Through the 16-week training community members gain skills and insights to help them launch cooperative businesses to build wealth that remains within the community.

Worker Owned Detroit

Individuals nearing retirement age currently own over 35,000 businesses in the metro Detroit area and are responsible for employing over 400,000 workers. The vast majority of these small business owners do not have a formal succession plan in place. Business transitions can be tricky with only 1 in 3 retiree-owned businesses selling on the market. Businesses that are sold run the risk of the new owners laying off existing employees. Businesses that do not sell face the necessity of closure and liquidation. Worker-Owned Detroit offers a holistic, ethical, and sustainable approach to succession planning. WOD offers a win-win scenario, by preserving small business owners' legacy for generations to come while providing living wage employment for neighborhood Detroiters.

Non-Extractive Lending

Together with our partners at the Seed Commons Financial Cooperative, we channel investment to marginalized communities that have faced the brunt of the extractive economy, deindustrialization, and systemic discrimination, making community-controlled finance available to cooperatively-owned businesses that create jobs, build wealth, and challenge inequality. By taking guidance from the grassroots and sharing capital and resources to support local cooperative businesses, we are building the infrastructure necessary for a truly just, democratic and sustainable new economy.

2024 Impact

DCWF has made significant strides in advancing worker ownership and cooperative development:

Cooperative Development

Since its inception, DCWF has made 14 loans to 9 coops while provided coop education and training to neighborhood groups, start ups, and existing businesses and supported the launch of several cooperatives.

CO-OPS FUNDED: 9

Non-Extractive Lending

DCWF invested over $300,000 in 2024 and is on it's way to surpass $1M total invested in cooperatives through non-extractive loans since inception, removing barriers for traditionally excluded entrepreneurs.

MONEY INVESTED THROUGH LOANS: $300K

Education and Network Building

The Cooperative Economic Network of Detroit (CEND) was launched to connect over 150 cooperative members, providing resources, peer support, and training.

MEMBERS: 150+

Community Centered Growth

DCWF's programs, like Worker-Owned Detroit and Cooperative Incubator have served over 200 entrepreneurs providing cooperative education, businesses valuations and succession planning resources.

ENTREPRENEURS SERVED: 200+

Why it Matters

Only 11% of working-age residents in Detroit live and work in the city.[2]

Worker co-ops circulate three times more money locally compared to traditional businesses.[3]

Worker-owned businesses provide more stable jobs, higher wages, and greater financial literacy for their members.

The challenges facing Detroiters—systemic inequities, a growing racial wealth gap, and gentrification—demand urgent action.

Without immediate investment in cooperative ownership models, we risk deepening the economic exclusion of Black and Brown Detroiters. DCWF is not just creating jobs; it is fostering a more just economy where Detroiters own and control the businesses they work in, ensuring wealth stays within communities.

Technical Assistance

TOTAL HOURS PROVIDED

400+

1:1 SUPPORT

DCWF invested over 400 hours of one-on-one advising hours with small business owners, entrepreneurs, and aspiring co-ops in 2024. DCWF provides financial. projections, business model consultations, success planning, job retention, employee ownership, competitive analysis, business valuations, and more ways to secure non-traditional financing.

Asset Based Approach

DCWF utilizes an asset based approach, meeting resilient business owners and employees where they are at and improving their skills.

This is an opportunity for scaling business retention and sets a clear path for retiring small business owners that protect jobs and create community wealth.

Relationships Built on Trust

Loan repayment is contingent on the co-op's sustainability. This means that the success of the business is our primary goal.

We work to develop long-lasting relationships with co-ops to become thought partners and cheerleaders in helping them become sustainable for the long-term.

Lending Portfolio

CURRENT PROJECTS	INDUSTRY	FUNDS DEPLOYED
Handy Relocations, LLC	Moving Company	FEB 2025
For Everyone Collective	Textile + Apparel	JAN 2024
Public Thrift	Thrift Store	DEC 2022
Black Bottom Garden Center	Nursery + Gardening	MAY 2022
The Spoons Consultancy	Marketing	JUN 2021

REPAID LOANS	INDUSTRY	LOAN REPAID
Building Cooperatively	Building + Construction	AUG 2024
Brick and Mortar Housing Collective	Housing Co-op	AUG 2024
Cleaning in Action	Cleaning	AUG 2018



A Call to Action

Detroit stands at a crossroads. The pandemic exacerbated systemic inequities, disproportionately affecting Black-owned businesses, with 41% closing during the early months of COVID-19.[4]

Meanwhile, gentrification continues to displace longtime residents, and over 35,000 small businesses in metro Detroit owned by individuals nearing retirement face uncertain futures without succession plans.[5]

These closures could devastate neighborhoods, but with your support, DCWF can step in to transition these businesses into worker-owned models, preserving jobs and wealth within the community.

YOUR SUPPORT IS NEEDED NOW TO:

- Prevent the loss of vital community assets by converting small businesses into cooperatives.
- Address the racial wealth gap by creating worker-owned businesses that generate higher wages and long-term economic stability.
- Build a sustainable economic future for Detroit before more opportunities slip away.

Ways to Support

1. **DIRECT CONTRIBUTIONS**
   Fund DCWF's Cooperative Incubator Program, Worker-Owned Detroit initiative, or non-extractive loan fund.

2. **CORPORATE AND FOUNDATION GRANTS**
   Partner with DCWF to scale cooperative development and advocacy efforts.

3. **INDIVIDUAL ENGAGEMENT**
   Attend events, volunteer, or advocate for cooperative economics.

4. **PLANNED GIVING**
   Ensure your legacy supports equitable economic systems.

The time to act is now. Detroit cannot wait for traditional solutions to address systemic inequities. With your help, DCWF can scale its impact, ensuring a thriving cooperative economy that centers on justice, equity, and community empowerment.



CONTACT US

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Thank You to Our Supporters



MEDC
MICHIGAN ECONOMIC DEVELOPMENT CORPORATION

NEI new economy initiative

SEED COMMONS

W.K. KELLOGG FOUNDATION

JPMorganChase FOUNDATION

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