

The Greater Durham Black
Chamber of Commerce



Tuesday
6:00 - 7:30PM

JULY
10

THE BLACK BUSINESS FORUM

Black Wall Street is Dead

let's stop pretending otherwise...

*an analysis of why it thrived, why and how it died,
how to rebuild it, and how to protect it*



M&F Corporate Auditorium
2634 Durham-Chapel Hill Blvd.
Durham, NC 27707



For More Information or to RSVP, visit www.gdbcc.eventbrite.com
Contact: thegdbcc@gmail.com | Website: www.gdbcc.org

Summary

On Tuesday, July 10, 2018, the Greater Durham Black Chamber of Commerce (GDBCC) facilitated a discussion about Black Wall Street at M&F Bank's Corporate Auditorium, 2634 Durham-Chapel Hill Blvd. There were about 50 people in attendance. CJ Broderick led a Powerpoint presentation and dialogue that assessed the conditions that created Black Wall's Street's, some of the reasons it declined, and some ideas about how to move forward.

Black Wall Street reached its peak many years ago and has since declined. Yet, the name still resonates as new organizations are forming as Black Wall Street or some derivative. The city and county continue to market the heritage, but what are the current conditions? Do the glory days of Black Wall Street in the early 20th century distract us from current conditions and lack of support for a strong black business ecosystem?

This summary is written to give everyone a foundational understanding of what took place and create an opportunity to continue to move the dialogue forward together. This is challenging work and requires a lot of critical analysis. So, we look forward for your continued engagement, ideas, energy, thought-partnership, and support.

Disclaimer: These are the ideas/thoughts of CJ Broderick and are shared to educate as well as create the conditions for critical analysis. It's okay if you do not agree with some of these ideas. Many of us are anxious to move to action. However, it's very important to create a foundational understanding and strategy before rushing to action.

Ten Reasons Black Wall Street Thrived (in no particular order)

1. Critical Mass

In the years leading up to the creation of Black Wall Street, a critical mass of talented Black people came to occupy what we now know as Durham. A large number of these Black people (almost 1000) were enslaved at Stagville, one of the largest plantations in the South. Others came from Raleigh, NC, educated at Shaw University. Others fled from places like Wilmington to escape racial attacks. Others came from northern areas, seeking employment.

Take a look at this timeline:

1776 – US Declaration of Independence

1789 – North Carolina is founded

1792 – Raleigh is founded

1861-1865 – US Civil War

1863 – Emancipation Proclamation

1865 – 13th Amendment

1865 – Shaw University is founded

1869 – Durham founded

1898 – Wilmington Riots/Massacre/Insurrection

1898 – NC Mutual is founded

1900 – Lincoln Hospital is built

1907 – NC Mutual is founded

1910 – NCCU is founded

2. Segregation

Because of Segregation, Black people were forced to live together. The growth and development of Hayti and other successful Black communities was a function of being together and the partnerships that were allowed to grow.

3. Discrimination

Segregation in itself was not enough. Discrimination was the nasty, unifying force had to be overcome.

4. Problem Solvers

I referenced critical mass earlier, but I choose to elaborate here, specifying a critical mass of thinkers, problem solvers, entrepreneurs; who were confident and not afraid to fail.

5. Collective thinking

Mutual benefit societies played a huge role in galvanizing collective thinking.

6. Education

The importance of Shaw University and later on, NCCU

7. Leadership

The importance of leadership (Merrick, Moore, Spaulding, Fitzgerald, Shepard)

8. The success of Washington Duke & Sons

Washington Duke was a Confederate soldier. After the war, he went into the tobacco business. As the business grew, it was important to keep the business thriving, so developing the workforce was a key factor. (Here, I challenge the notion that philanthropy and benevolence were driving factors.)

9. Inclusivity

Because of segregation, Black people of different professions, education, etc. lived together as neighbors and solved problems together.

10. Divine Help

We can never overestimate the importance of where we get our help!

Ten Reasons why Black Wall Street Died

1. Location, Location, Location

Why Parrish Street at the edge of Hayti, but not in Hayti. Why were our Black financial giants headquartered there and does that have an impact?

2. Integration/Desegregation

Without being forced to be together, the process of diluting the nucleus of our communities began

3. Discrimination

Although discrimination unified us during segregation, it tore us apart as we became more disjointed.

4. Brian Drain

Another byproduct of integration was the loss of brain power that services our community. To date, a large percentage of well-trained Black people are disconnected with any Black development causes.

5. The Black Elite/Classism

As Black wealth ensued, a new Black elite was formed in Durham that was not inclusive.

6. The lack of succession planning

This issue plagues the Black community in many ways. Beyond a few companies, many of the Black people that created a successful Black business ecosystem did not ensure the adequate training of their successors.

7. Lack of leadership/vision

Leadership is important. Therefore, we have to assess the lack of leadership in the fall of Black Wall Street.

8. Urban Renewal

The construction of Highway 147 and how it destroyed the Hayti community

9. Lack of Training/Investment

This is a carry-over from the lack of succession planning. The lack of training and investment in each other creates an opportunity for division and exploitation.

10. Tent not big enough

This is a carry-over from the classism and elitism. Resources need to be available for the development and advancement of everyone, not just a chosen few.

Ten Ways to Revive (and Protect) the Black Wall Street Mindset/Ecosystem

1. The Greater Durham Black Chamber of Commerce

The GDBCC exists to support the growth and development of the Black business ecosystem and its members. We are an economic development agency that focuses on creating the conditions for successful Black businesses to be created.

2. Investment

Reviving the mindset and ecosystem will take effort and will take an investment. While Durham (city and county both) tout its Black business history, neither adequately invests. The way to move forward is with adequate investment from both private (us) and public (government).

3. Master History

We must study our history to create sound strategy and not repeat our mistakes

4. Collaborate, Unify, Partner

We have to work together and support each other.

On several occasions, I have reached out to the Durham Business and Professional Chain to partner and have been turned away each time. The Durham Committee on the Affairs of Black People won't allow the GDBCC to have an event in its space without payment/rental.

5. Build the pizza, not your slice

One of our biggest threats is that we are not able to fully utilize our collective power. There is no organization that we all belong to that can leverage all of our support. The GDBCC endeavors to be that economic engine for Black people in Durham. Before you build Black women in business, Black people in tech, or Black people in medicine, be a part of Black people in business and join us.

6. Train, teach, mentor

We have to create an environment of growth and development. It doesn't exist as it should now.

7. Create/Produce

Let's explore how to be a more creative/productive community and less consumptive.

8. Support what works

We have some outstanding organizations right here in Durham that do great work. Let's support them. Let's continue to support our tested institutions like NC Mutual and M&F Bank.

9. Get together and stay together

It has become very difficult to get us together, physically. We have to create more opportunities to do so and work together.

10. Don't Fear Failure

We can't fear failure! We must have an honest dialogue with ourselves without fear of failure or shunning. Difficult dialogue may be tough, but it can also be progressive.