

JOB DESCRIPTION

Technical Advisory Committee (TAC)

Transfer of Wealth Studies

Background & Introduction

We completed our first transfer of wealth (TOW) study in 2001. Since that first project we have completed more than 40 TOW studies in 820 rural counties, 400 urban counties and 26 states. Check out our website for more information on our TOW work at www.energizingentrepreneurs.org. These TOW studies are advancing community philanthropy across America.

The relevance and usefulness of our TOW studies for communities is improved by our use of a project technical advisory committee (TAC). This paper provides important information on the recommended purpose and composition of the TOW technical advisory committee.

Role of TAC Members

Members of the TAC can play three important roles:

Share Knowledge. First, TAC members have knowledge of the study region and can help the Center develop more accurate scenarios of the area's TOW opportunities. TAC members help the Center build and refine critical insights and assumptions essential for scenario development.

Test & Verify Findings. TAC members, by being part of the development of this analysis, gain deeper insight into the strengths and weaknesses of the TOW research and findings. This allows the TAC members to help ensure the reasonableness of the scenarios. As a result of this process, TAC members can address the value of this research to others in the community.

Help with Education. Finally, the TOW scenarios are most helpful to community philanthropy when they are shared with communities, donors and others engaged in the philanthropy development process. TAC members, because of their involvement, can help with critical education within the community.



Suggested TAC Members

City or Area Projects. For city scale or smaller regional projects, we recommend a TAC of 5 to 9 members.

Statewide Projects. For statewide projects, we recommend a TAC with 9 to 15 members. Typically these TACs are somewhat larger as we seek representation from diverse regions in the state.

The following persons with associated expertise are most useful on a TAC:

Community Foundation Staff and Leaders

Area Government Leaders and Planners

Regional Economists or Demographers

Regional Development Organization Staff

Individuals Who Work with Donors

**Community Economic Development
Leaders**

**Leaders with Major Non-Profit
Organizations**

Value of Technical Advisory Committees (TACs)

Our experience is clear – including a technical advisory committee (TAC) in support of a transfer of wealth (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 a community or state understand the full meaning and value of the TOW research and analysis.

We need members who are willing to give 4 to 6 hours of their time who also know the community to be covered by the analysis.

Typical TAC Process

Our TAC process typically centers around three webinars:

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. These findings include TAC member input. There is discussion centered on key questions or issues unique to the study area.

Final Session. If needed, a third session is hosted which focuses 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 who can be contacted for additional insight. Often TAC members will also help identify needed resources and facilitate introductions.

Online Library. All information is provided electronically. We construct a secure, online 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.
- Wealth holding patterns within the community.
- Unique populations like immigrants, Amish, union members, etc.
- Historic and projected personal income trends.
- Household income status (e.g., sources, extent).

- Real estate holdings and market valuations.
- Asset holdings (e.g., home ownership, vacation homes).

Value of TAC

The members of the TAC bring significant value to the TOW process. An engaged and knowledgeable TAC can lead to better scenarios and more local ownership of the TOW study. These individuals often become key supporters of moving from an understanding of the TOW opportunity to implementing strategies to capture some component of TOW to advance community philanthropy in the study region.

Questions & More Information:

Ahmet Binerer
402.323.7339 - abinerer@e2mail.org
www.energizingentrepreneurs.org

The Center for Rural Entrepreneurship's vision for rural America is one of vibrant communities and regions that embrace entrepreneurship, that find new sources of competitive advantage in their inherent assets, and that invest in a new more sustainable future for both present and future generations. The Center's mission is to help our local, regional and state partners achieve this future by connecting economic development practitioners and policy makers to the resources needed to energize entrepreneurs and implement entrepreneurship as a core economic development strategy.

These development efforts require financial resources. Most traditional sources of funding are challenged as governments, businesses and foundations struggle to meet rising community needs. A core program area for the Center is Community Development Philanthropy, where our team helps your community, region or state build a community wealth road map. Our Transfer of Wealth (TOW) research offers insight into possibly the greatest opportunity to tap new, significant and sustainable funding streams in support of growing better and stronger communities. For many communities and regions, TOW research can help jump start important conversations leading to greater community giveback.

The Center has conducted TOW studies for clients around the nation for more than 10 years, and has published a book titled, *Transfer of Wealth in Rural America: Understanding the Potential, Realizing the Opportunity, Creating Wealth for the Future*. More product offerings are planned under our Community Development Philanthropy area.

To learn more about the Center's history and program areas, go to www.energizingentrepreneurs.org.

The Rural Policy Research Institute (RUPRI) provided founding support to create the Center for Rural Entrepreneurship in 2001. RUPRI's mission is to provide independent analysis and information on the challenges, needs, and opportunities facing rural people and places. The work of the Center for Rural Entrepreneurship, along with other centers and collaborations, helps RUPRI achieve this mission. To learn more about RUPRI, visit www.rupri.org.

