

Never Forget Greenwood

In 1921 the Greenwood District in Oklahoma was one of the wealthiest black communities in all of America. It was described as the Black Wall Street. What an interesting name for the epicenter of black businesses, even though there were no brokerage houses. As history records, Greenwood was burned to ashes by a white mob. But I want to suggest to you today that it just wasn't the businesses that were burned to the ground. I want to suggest that black America's financial principles, financial literacy and management were burned to the ground and buried in mass economic graves for generations. Today, I'd like us to ask the question, what financial principles have we forgotten from Greenwood?

Support Black Businesses

The first and perhaps most critical factors which contributed to Greenwood's success as black wall street, was that blacks supported black businesses. Close to 100 years later, black consumers celebrate Juneteenth oblivious to the economic reality that a dollar circulates 28 days in Asian communities, 19 days in Jewish communities but only *six hours* in African-American communities. Have you forgotten Greenwood?

Appreciable Assets

The second most powerful principle is that blacks owned assets which would appreciate in value. Yes, they owned businesses, hotels, hospitals, land, and other maturing assets. Today, most of the black consumer spending power of 1.3 trillion dollars are spent on assets having little or no appreciable value such as clothes and cars. It's one thing if the money was spent on such depreciable assets, but black consumers also had stock in the company, like Nike. But the truth is, most of black America does not even own stocks in the brands they purchase the most!

Black Spending Power

Black America's spending power is an estimated 1.3 trillion dollars, yet black businesses are not supported and blacks don't own assets which appreciate. How is it with your consumption and spending? It was James W. Frick who said, "Don't tell me what your priorities are. Show me where you spend your money, and I'll tell you what your priorities are." Where does your money go? Are you imitating the financial principles from Greenwood?