

Analyzing Stakeholder Data:
Capturing Community Conditions, Economic Inclusion and Emerging Issues

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Abstract

In an effort to increase knowledge related to economic growth and inclusion at the community level, staff at the Federal Reserve Board of Governors and a number of Federal Reserve Banks have engaged in a range of data collection efforts to understand the perspectives of community stakeholders serving low-income consumers and communities. Community stakeholders often play a central role in the community and economic development of low-income locales. These stakeholders include such organizations as community development financial institutions, credit unions, community banks, non-profit service providers and faith-based organizations, public sector agencies, small business owners, and community colleges. Recognizing that information from such organizations can help explain local changes and can complement the results of numeric surveys, Federal Reserve System staff have engaged in several modes of systematically collecting anecdotal data at the community level. For example, a number of Reserve Banks have conducted web-based regional surveys of community conditions and emerging issues. Federal Reserve Board of Governors staff have also conducted a national web-based survey to provide comparison benchmarks both with respect to trends and geographical dispersion. In addition, Federal Reserve staff have held focus group sessions with community stakeholders to capture intelligence on small business access to credit, labor markets, and other issues. The Federal Reserve Board has published results from some of these regional data gathering efforts to provide a broader picture of financial and credit conditions and emerging policy issues. By employing a mixed methods approach, we have been able to analyze this information from a variety of quantitative and qualitative approaches. We are continuing to explore ways to systematically gather micro-data from community stakeholders and enhance our ability to use this information to assess regional and macro impacts.

Keywords: community stakeholders, internet surveys, mixed methods, data analytics, text analysis, data visualization and survey methods

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