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An interview with Brooke Stephens

By Nina LaNegra

*Desperate women losing a daily battle against the stranglehold and cycle of poverty: this is what comes to mind when I think of Women and Economic Development. It's an international picture, Third World countries struggling with the World Bank and the International Monetary Fund. I was challenged to think of any linkage between Women and Economic Development on both an international and domestic level. My search led me to this interview with Brooke Stephens, author and Wall Street veteran of 15 years who has been a senior investment consultant, Stockbroker, and a Registered Investment Advisor. Ms. Stephens comments on financial issues for PBS Nightly Business Reports, BET, CNBC and writes for Money Magazine, USA Today, Black Enterprise and Essence, among others. Her books **Wealth Happens One Day at a Time: 365 Days to a Brighter Financial Future** and **Talking Dollars and Making Sense: a Wealth Building Guide for African-Americans**, are published by McGraw Hill. Based in New York, Brooke Stephens has a web site: www.BrookeStephens.com. We started with a discussion on her beginnings which led us to Nigeria and India and ended talking about Black American women and economic development.*

LaNegra: Ms. Stephens, in your books and lectures you give very pragmatic, hands-on advice as to how one builds wealth one day at a time. You are a woman that started out as a kindergarten teacher and worked long enough to determine that you hated it. Finding your way to the *Model Cities Program* where you were encouraged by a young Puerto Rican co-worker to go back to school. He was at the *Harvard Business School* and thought that you had what it took to enter the world of Finance and Marketing. After completing your studies at the *Harvard Business School* you began your career in finance. During the 1970s, you had an opportunity to work in West Africa without having to foot the bill. Talk about your work experiences as an International Trade Officer with Chase in Lagos, Nigeria, West Africa.

Stephens: A lot of people have illusions about going back to Africa. Africa is not a place where this nirvana that we have been led to believe is possible or exists, it just not there. That is not what West Africa is all about, I saw a lot of people who were conniving and scheming. Unfortunately that's a lot of what happens in Africa. There's a lot of corruption, there's a lot of

dishonesty, all those things exist there. It's just like anyplace else. The absence of education and opportunity turn people into something that is not exactly admirable. A lot of those ethics and principles that we want to believe exist in another country aren't really there when it comes right down to it, because they're hungry and they're desperate.

Africans are still caught up in believing in the images of wealth, the same way many of us as African-Americans over here think that: "I will be rich as soon as I have the big house, the car, the Rolex watches and all the toys and trinkets that say I've got money." Looking rich and actually having control and power isn't the same thing.

We've been led to believe this by the media, on both sides of the ocean. And that's where the trap is. The only way you really know what economic power is, what control is and what money is all about, is when you sit back and really study what is going on.

I was recently in Senegal, it's pathetic that the Senegalese still have not learned how to break the power and control of the Bank of France - because the currency of the Francophone countries isn't worth toilet paper, unless the Bank of France decides it will accept their money. And that's what happens all around the world. It's still outside entities deciding what your value happens to be. And that's what I see as the major problem. And they, the Senegalese, don't understand it.

LaNegra: How does one get control back? In Bangladesh there is the Grameen Bank with its micro-lending practices, does this break the cycle of poverty and give women some control?

Stephens: The Grameen Bank contributes to breaking the cycle, by giving women something they can actually do, creating their own cash flow based upon their skills in a cottage industry environment. Breaking the cycle begins by putting the money in the hands of the people who are actually going to do the work. Which are the women in the villages. And that's the major break in the cycle right there.

The attitude and insight of many of these women is not so much to have a business, but to have money and income, and they don't understand what that means. That has to come with training, because the training

that we have usually given women is not so much to look for a situation where they can be in control. The training has been to look for the most immediate way to generate a quick dollar. And that means a job. A job that's going to give you cash at the end of the day so you can go to the grocery store.

LaNegra: Well we know what "jobs" means. "J.O.B. or just over broke." At the UN Beijing Conference on Women in 1995 there was a pledge made by participants to launch a global campaign to bring micro-credit to 100 million of the world's poorest families—especially the women of those families—by the year 2005.

Stephens: I don't know what they're talking about. It's pomp and circumstance and pageantry. Two or three years later you look back and ask what happened? I'll tell you what happened, there were a lot of cameras on them and some pictures were taken, some people got up and made some speeches. I'm like Mother Theresa, when she got her Nobel Prize she told them, I don't want any dinner. What you're going to spend on that food, give to me and let me take it back and feed the people in the street. It's misdirected resources and a lot of B.S. That's what happens at a lot of these economic development conferences, it's hot air, noise, and photo opportunities.

LaNegra: The UN has launched this Global Campaign to bring micro-credit around the world to the poorest families; the Grameen Bank is creating pathways out of poverty in Bangladesh are there others?

Stephens: The Grameen Bank is a good example to follow, there are others. There's a program in Wisconsin teaching former welfare mothers job skills and teaching them entrepreneurial skills and attitude. They're teaching them not to get caught up in debt. The whole long-term goal is to be in business for yourself.

LaNegra: In Bangladesh they are offering micro-credit to women who are not very literate and are oppressed. You've been traveling back and forth to India since 1982. The UN uses the example of a poor woman in India named Rajamma who did housework in "upper caste" homes in order to feed her daughters. After borrowing money from her employer, unable to repay him she was forced to send her daughters to work in his home. Rajamma joined the Bridge Foundation (TBF) she took out a loan of RS7000 (\$175) to purchase a milk cow. Within 10 months she was able to bring her

daughters home. With savings accumulated, Rajamma bought land, took out another loan to irrigate and cultivate the land, she trained her eldest daughter in tailoring and put her younger daughters in school. According to UNIFEM [United Nations Development Fund for Women],¹ Rajamma credits the Bridge Fund with helping reclaim her dignity and self-worth.

Stephens: Yes it is successful. It gives women choices. Another successful model is with the 'telephone ladies.' In villages where there is no phone service, cellular phones are bought with micro-loans and a whole cottage industry springs up around having a phone for villagers to use. Even without the infrastructure in place in rural areas it is possible to have phone service with cellular technology.

Muhammad Yunus of the Grameen Bank realized that it was the women that did all the work. The culture said that the money was to be given to the men because women could not handle the money. This left women and children in poverty if the men took the loan and did nothing with it. So the bank introduced a change and gave the money directly to the women. And look how things have taken off and changed. We've got to change cultural attitudes around who does what.

On a political level more and more women are having their financial independence and are also beginning to change the culture too. Look at some of the stories coming out of India. Women used to be negotiated and bargained and sold into marriages they didn't want to go into. And look what happens when the husband marries them and they have a dowry contract that they can't pay anymore, and the family can't afford to pay anymore, they wind up getting killed. That's beginning to change when women have the money and the power to walk away. That's what I see happening with a lot of middle class women and educated women in India - they are saying no to marriage if they have the business capacity, the financial resources and the family support. There is a growing class of educated women in India who are saying, if this is what marriage is all about, I'm not going to do it. There is a growing feminist class that says we don't have to do it this way.

LaNegra: What is the impact of these cultural changes? Does it change for the poorest of the poor too?

Stephens: Men are stopping to think, they think women don't have choices; but women are beginning to have

choices.

LaNegra: Let's say we start to take responsibility for our financial futures does that mean that we just perpetuate the same system of global capitalism? Where can we invest responsibly?

Stephens: Amy Domini of Domini Social Investments² has been doing responsible investing for 30 years with Mutual Funds and she is right there in Boston. Economic change starts with education, it's an evolutionary process.

LaNegra: Domestically there is a reliance on government with such programs as Poverty Programs, Urban Renewal; I think you called it Negro Removal, and the Empowerment Zones.

Stephens: Again just words, no action. Private resources are the best way to make sure that things happen. Organizations such as the Women's Venture Fund in New York³ are doing more to break the cycle and create pathways out of poverty by fostering entrepreneurial skills and attitudes.

LaNegra: Do you think that the legacy of slavery has had some impact on Black women's economic development in the United States?

Stephens: Racism is still out there as a legacy of slavery. The failure of integration is what is going on today. It has all turned into a one-way street. We're going towards them and accepting what they have to offer as economic opportunities and they are not coming toward us and accepting what we have to offer as business opportunities, they only see us as consumers not as business partners.

We, as Black folks, still don't understand how to use our dollars properly. We are gradually learning the meaning and use of money. Money is the flow of economic energy - deciding where you want to spend it and spending it with people that will keep it in your community.

You can't get caught up in a political history lesson when people are struggling with the bare bones reality of survival. You have to reach the people where it's going to make a difference. The street vendor woman sitting in Ghana, Nigeria, or India selling batteries does not care about some historical legacy. But if you educate her to the level of understanding, to the impact of where her

money goes, well... The history lesson of yesteryear doesn't mean a damn thing to somebody who is trying to figure out how to get money for milk for babies today. And that's the point that a lot of people who are having these kinds of conversations lose.

LaNegra: What is the greatest obstacle to women and economic development in the 21st century?

Stephens: Attitude, belief, education. If you believe you're supposed to be broke and poor then that's what you will be. Check out what's already out there before you begin to reinvent the wheel. Read! We have public libraries and no one has put up a barrier around the financial corner of the library. Belief systems create barriers. It's more comfortable to decide it takes too much work, so I'm not going to try.

Women's biggest obstacles to economic development in the 21st century? The biggest barrier is themselves. It's an evolutionary process unless you were taught from two years old. Teach kids early how to handle an allowance properly. The best lesson is to give them enough and have them make some priority decisions. There is such a thing as knowing that you will never have enough so you have to make some choices.

LaNegra: Is there a difference between married women, single women, women with children and economic development?

Stephens: One of the things that made me go to business school is having an ex-husband who said you can't balance your check book, you can't run a business. My answer was, I'll show you!

LaNegra: I guess you did.

Stephens: Yes I did. I think a lot of women submit themselves to that kind of tyranny, emotional and sociological tyranny of husbands, because they are afraid of what it means to be responsible and independent. Married women end up miserable because they do not want to be financially responsible. This is because of conditioning and education.

LaNegra: Final question, what role does technology play in women's economic development?

Stephens: Technology, it's the number one too! Get those skills and you are out of the door honey. There's

an old Noel Coward story called *The Twelve Pound Look*. It's about a woman who left her husband and she learned to type. And the cost of that tool of freedom, the cost of that typewriter was 12 pounds. And she had a look of arrogance about her that other women were jealous of but they also wanted to know how much it cost. You get the skill, you get the money, you go on sweetheart.

Notes

¹ UNIFEM, United Nations Development Fund for Women, works for women's empowerment and gender equality.

² Amy Domini of Domini Social Investments LLC challenges companies to make positive contributions to society. She does not invest in companies that derive any revenue from alcohol, tobacco, gambling, or firms that derive 2% of gross revenue from the sale of military weapons. The fund does not include any firms that have ownership, share in, or operate nuclear power plants. You can call 800-762-6814 for a prospectus or visit www.domini.com.

³ In New York the Women's Venture Fund, has been in operation for six years and is the brainchild of Maria Semidei-Otero. They are a Women's Business Center and 25% funded by the Small Business Association (SBA). They are also a micro-lender whose members have typically been denied a bank loan because of bad credit or no credit. The members enter into a relationship with the Women's Venture Fund and can take classes, receive mentoring and take out a loan. This helps to establish or re-establish credit. The Women's Venture Fund is geared toward women who want to be in business or are already in business. Their target market for borrowers are women who are already in business and can't get a bank loan, typically from under-served areas. They can be reached at 212-732-7500. Their website is www.sba.org. Working Capital is another somewhat similar organization that is based in Cambridge, Massachusetts that serves as a micro-lender offering business training and technical assistance to the self-employed with limited resources. The organization also helps people to build business credit. For more information, call 617-576-8620 or visit www.workingcapital.org.

Nina LaNegra is a media activist. She co-hosts RealBlackTalk Radio on WMBR 88.1 FM, Cambridge, MA. Ms. LaNegra also lectures and consults on media literacy.