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# The Business Case for Economic Mobility & Opportunity



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## Terminology

- Economic mobility: Changes in an individual's economic status over a lifetime and across generations, usually measured in income.
- Inclusive economic growth: Seeks to address the level of economic prosperity in the economy and how resources are allocated and distributed, both today and in the future.
- Social mobility: How a person's socio-economic situation improves or declines relative to that of their parents or throughout their lifetime. It can be measured in terms of earnings, income, social class, and well-being dimensions such as health and education.

## Why Economic Mobility Matters

In today's economy, businesses succeed when people succeed. Economic mobility, the ability for individuals to improve their income, skills and overall life trajectory, plays a critical role in building strong, resilient communities. Communities that offer real opportunity for all are better for business.

Economic mobility contributes directly to inclusive growth. According to research from the [Brookings Institution](#), regions that adopt more inclusive economic policies tend to experience

[lower poverty rates](#), [stronger overall economic performance](#), and [higher levels of innovation](#). This kind of growth expands the talent pool, boosts consumer spending and strengthens long-term business competitiveness, especially in a rapidly changing global and national landscape. With demographic shifts, evolving workforce demands and rising expectations from both workers and consumers, investing in mobility and opportunity is no longer a nice-to-have. It's a business necessity.

## **The Bottom Line: Mobility Fuels Spending and Profitability**

Economic mobility is a powerful engine for both consumer spending and business profitability. When individuals gain greater access to opportunities and move up the economic ladder, they experience an increase in discretionary income. This newfound spending power can propel demand for goods and services, directly benefiting businesses across the economy. In the U.S., households earning \$70,000–\$99,999 spent about \$71,653 annually in 2022, [more than double the spending](#) of households earning under \$30,000, who spent just \$30,742.

On an international scale, the World Economic Forum has found that each 10-point rise in a country's Global Social Mobility Index is associated with a [\\$514 billion increase](#) in GDP. Federal Reserve research shows that companies based in areas with higher [intergenerational mobility](#) are significantly more profitable. These communities can tap into residents' innate talents, improving workforce quality and innovation, and consequently enhancing the performance of locally headquartered firms.

However, there are warning signs that this economic engine is stalling. Since 1995, the share of U.S. consumer spending driven by middle- and low-income households has fallen from [64% to about 50.3%](#). This decline in spending power among the broader population threatens to dampen overall economic growth and limit the potential market for businesses.

To address these concerns, the business community has an important role to play. Promoting family-sustaining wages and advocating for inclusive economic policies strengthen the consumer base and create more robust, resilient markets for businesses. Ultimately, economic mobility isn't just a societal good. It's smart business.

## Talent Inclusion: Meeting Demographic Shifts with Opportunity

The workforce is changing. By 2045, the U.S. will become [a majority-minority nation](#). Businesses that want to remain competitive need employees who reflect and understand the customers they serve. This is particularly true in industries like healthcare, education, retail and technology, where cross-cultural competency is essential for customer service, product development and team collaboration. The [World Economic Forum](#) highlights that companies with diverse teams are more likely to outperform their competitors, as they can approach problems from a variety of perspectives, leading to better decision-making and innovation.

Today's workers are also looking for more than just a paycheck. [By 2030](#), 74% of the workforce will be comprised of Millennial and Generation Z workers. Millennials and Gen Z value workplaces where there is upward mobility, growth opportunities and a sense of belonging. In 2022, [EY found](#) that 76% of Millennials would consider leaving an employer if they didn't see those values in action. Similarly, a [2023 survey by Eagle Hill Consulting](#) found that 77% of Gen Z workers consider diversity, equity and inclusion a critical factor when evaluating potential employers, compared to just 53% of all U.S. workers.

Talent is everywhere, but opportunity isn't. And the need for skilled workers spans all age groups. As the baby boomer generation ages and begins to retire, the demand for younger workers will intensify. At the same time, some older adults are staying in the workforce longer due to necessity or a desire to remain active.

Meeting this demand will depend heavily on who has access to the training and credentials that today's jobs require. Georgetown University's Center on Education and the Workforce found [in 2021](#), approximately 68% of U.S. jobs required at least some form of postsecondary education or training. They project that this figure will rise to [72% by 2031](#), yet access to these education and growth opportunities remains out of reach for underrepresented and underserved groups.

Only 28% of Black and 21% of Latino adults aged 25+ [hold a bachelor's degree or higher](#), compared to 41% of White adults. Black and Hispanic adults [prefer certificate or associate programs](#) over bachelor's degrees, but they are also more likely to leave programs, citing financial, scheduling and other hurdles.

That's the challenge chambers, business leaders, educators, nonprofits and elected officials must take on: ensuring that people of all ages and lived experiences, whether they are just entering the workforce or transitioning careers, have access to training, education and economic opportunities. With the competition for skilled talent, companies need to tap every corner of the talent pool to stay ahead.

## **Small Business: The Mobility Multiplier**

Economic mobility creates fertile ground for small business growth. With more disposable income and better access to capital, aspiring entrepreneurs can invest in their own ventures. The Kauffman Foundation notes that individuals with upward economic mobility are significantly more likely to start businesses.

More small businesses mean more jobs, innovation and vibrant main streets. Communities with higher levels of upward economic mobility are more likely to attract investment and talent. Investments in mobility and opportunity policies to improve education, childcare, housing and transit build stronger small business ecosystems. It's a win-win as people gain economic independence and the economy becomes more resilient.

## **Safer, Stronger Communities**

Mobility also improves safety and stability. When people see a path to progress, they're less likely to turn to risky or criminal alternatives. Areas with higher economic mobility tend to have lower crime rates, especially among young people.

Neighborhoods with rising incomes also see improvements in public infrastructure, civic engagement and property values. That means safer communities, stronger schools and a better quality of life, all of which make those areas more attractive to employers and investors. Mobility reshapes entire communities.

## **The Role of Chambers**

Chambers of commerce play a critical role in promoting inclusive economic growth and mobility. In doing so, they create a more vibrant and competitive local economy, which benefits businesses

by broadening the talent pool and expanding consumer markets. Chambers can help reduce barriers that prevent individuals from achieving economic mobility by changing systems around private sector development and innovation, talent development, community development and governance and finance development. Chambers can be a part of coalitions that change practices, policies, processes, mindsets, resource flows and more.

**Convene and Connect.** Chambers can bring together cross-sector leaders to build shared understanding and coordinated strategies around economic mobility. Forums, roundtables and working groups create space for collaboration that breaks down silos and sparks collective action to reduce barriers to economic mobility.

**Inform and Message.** As trusted voices in the business community, chambers can shape the narrative around economic mobility by elevating stories of business success, dispelling myths with data and promoting the long-term value of diverse economies. Strategic messaging helps normalize practices that increase economic mobility and motivate broader participation in efforts to advance mobility.

**Program.** Chambers can lead by example and pilot innovative practices that promote economic mobility, from inclusive hiring programs to impact procurement initiatives. When they foster connections through programs and events, chambers help individuals access opportunities they might otherwise miss. This includes linking underserved entrepreneurs to capital, diverse job seekers to employers and vendors to procurement opportunities. They can also support local employers in adopting these practices through toolkits, technical assistance and accountability frameworks. Chambers can expand pathways to economic participation by fostering relationships across their membership and broader community.

**Advocate.** Chambers can champion policy reforms that remove structural barriers and expand opportunity, such as support for affordable childcare, workforce training, fair lending and broadband access. Some chambers may oppose mandates they view as threats to small businesses or overburdening employers. Using their influence, chambers help shape a policy environment that enables upward mobility for all.

## Chamber Examples

- Bristol Chamber of Commerce (Tenn.) – [Economic mobility strategy](#)
- Charleston Metro Chamber of Commerce (S.C.) – [Lowcountry Careers Collaborative in Healthcare](#)
- Colorado Chamber of Commerce – [Maximizing Human Potential and Economic Mobility for Coloradans](#)
- Delaware Black Chamber of Commerce – [Small Business Stronger for Economic Mobility](#)
- Diverse Chambers Coalition of Philadelphia (Pa.) – [SEPTA's Impact on Small Businesses in Philadelphia](#)
- Fredericksburg Regional Chamber of Commerce (Va.) – [Support for expanding broadband access](#)
- Fresno Metro Black Chamber of Commerce (Calif.) – [E-bike and electric vehicle pilot](#)
- Greater Boston Chamber of Commerce (Mass.) – [Transportation First](#)
- Greater Phoenix Chamber (Ariz.) – [Connect To Work AZ](#)
- Greater Raleigh Chamber (N.C.) – [Economic Mobility Index, A Better Wake](#)
- Kentucky Chamber of Commerce – [Kentucky Collaborative on Child Care](#)
- Massachusetts chambers of commerce – [Collective support for tax cuts](#)
- McAllen Chamber of Commerce (Texas) – [Entrepreneurship programs](#)
- Minnesota Chamber of Commerce – [The Economic Contributions of New Americans in Minnesota](#)
- Mobile Area Chamber of Commerce (Ala.) – [MoGo Rideshare](#)
- North Carolina Chamber of Commerce – [Impact of childcare solutions](#)
- Northwest Chamber Alliance (Colo.) – [Transit reform support](#)
- The Chamber of Commerce for Greater Philadelphia (Pa.) – [Fair chance hiring support](#)



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