



Rooting and Capturing Local Wealth: *Tools and Strategies to Make It Stick*

15th Annual New Partners for Smart Growth Conference

Saturday, February 13, 2016

Portland, OR

Welcome and Introductions

Kathy Nothstine

Program Director, National Association of Counties

Deb Markley

Co-Founder and Managing Director, Center for Rural Entrepreneurship

Wealth Building as a Smart Growth Strategy





The Design Principles

Goals of a Wealth Building Framework



#1 – Create wealth,
broadly defined, and
aspire to do no harm.

#2 – Root wealth in local people,
places and firms through **local**
ownership, control and influence.



#3 – Build lasting livelihoods
by intentionally including
people and firms on the
economic margins.

How is wealth typically defined?



Wealth is **not just money.**

Wealth is the reservoir of all assets that can contribute to the well-being of people, places or economies.

Wealth Components: Eight Capitals

Intellectual	• Knowledge and innovation
Individual	• Skills, education, health
Social	• Trust and relationships
Natural	• Natural resources
Built	• Infrastructure
Political	• Influence on decision makers and shapers
Financial	• Savings and investment
Cultural	• Traditions, customs and ways of doing

#2: Ownership Makes Wealth Stick

Capitals that are “owned” locally build wealth

- Benefits – e.g., income, know-how, better technology – flowing from local ownership of capitals can be re-invested and re-circulated locally, enriching many.
- Local ownership increases the chances of preserving local jobs.
- Local ownership is the **anchor** that helps wealth stick.
- Local ownership allows **change** to stick.



#3: Build Lasting Livelihoods



“Lasting livelihoods” means...

- Ability to overcome vulnerability, maintain dignity and control, take risks to seize opportunities.
- People at the margins are **earning (and saving!) more.**
- They have **improved skills** to qualify for **higher-paying jobs** and to **build their careers.**
- They are putting something aside for the future, e.g., **building assets**, so they are more resilient.

Wealth Building Blocks

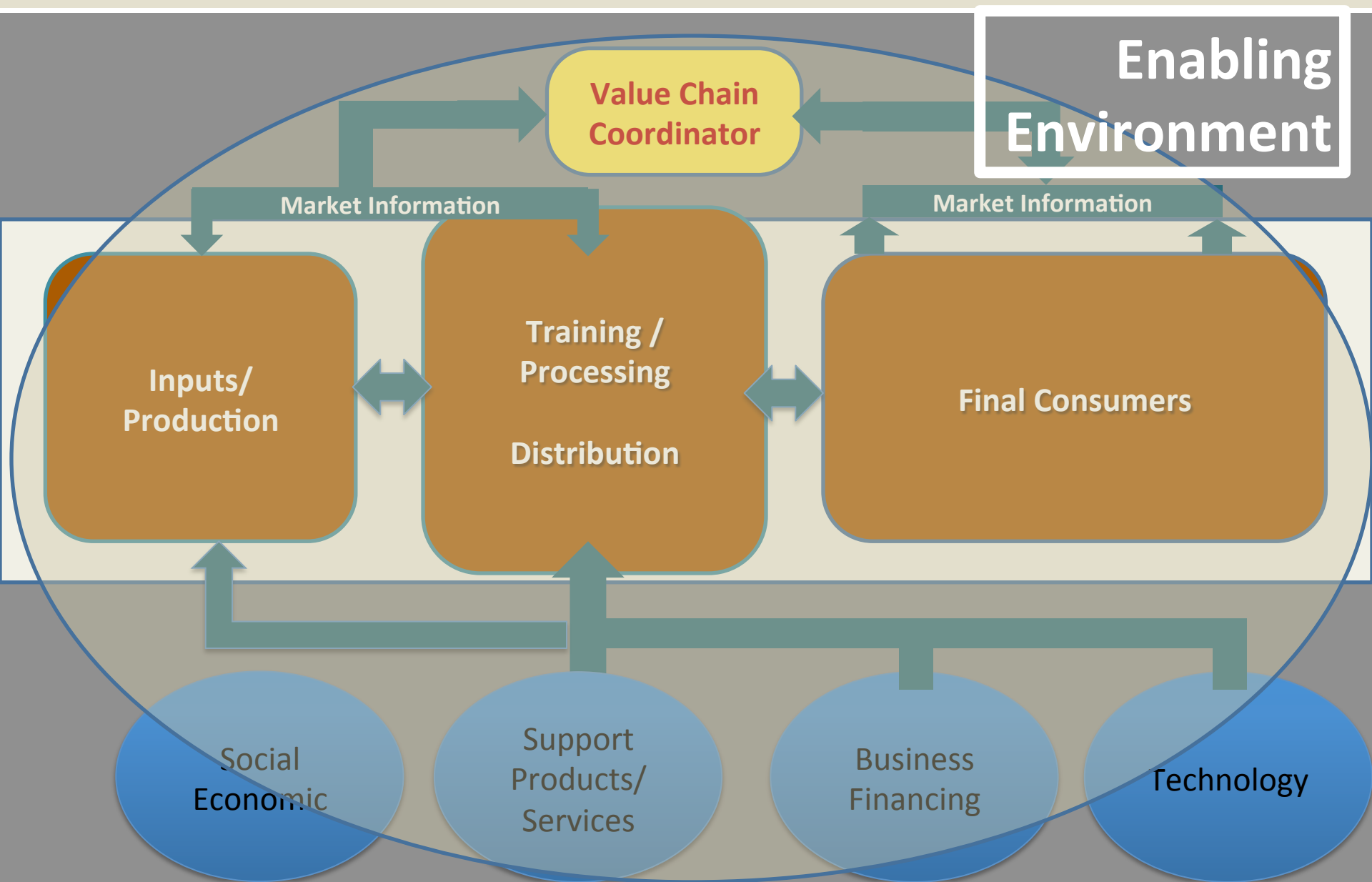
- Work is about **Systemic Change** – this is not project work!
- Focus on tackling **root causes** to really transform your regional economy
- Building **deep collaborations**
 - Planning
 - Implementation
 - Problem solving
 - Across private / public sectors.
- Identify **individual-interest** of each collaborator
- Think **regionally** – wealth building opportunities may be **anchored in place** but bring new resources into community



Strategies to Sustain Wealth Building

- Start with **market demand!**
- Choose market opportunities with the greatest “wealth-building” **potential**
- Connect community assets to real **market demand**
 - Start by serving local demand – it may be more flexible
 - Find regional customers / demand partners to bring initiative to scale
- Map process and partners from input to end customer (**value chain** is a great tool)
- Identify the **gaps** – create opportunities for new entrepreneurs

Wealth Building Value Chains



The Intermediary / Coordinator

Value chains do not self-organize.

- Hold and steward the **vision and values** of the value chain
- Build **relationships** among and between partners in the value chain
- Guide activities and partnerships to build **multiple** forms of capital
- Ensure **low-income** people and places participate and benefit
- Develop clear **measures** and **measurement system** early on to help focus collaborating partners and strengthen impacts

Voices from the Field



Networking Break

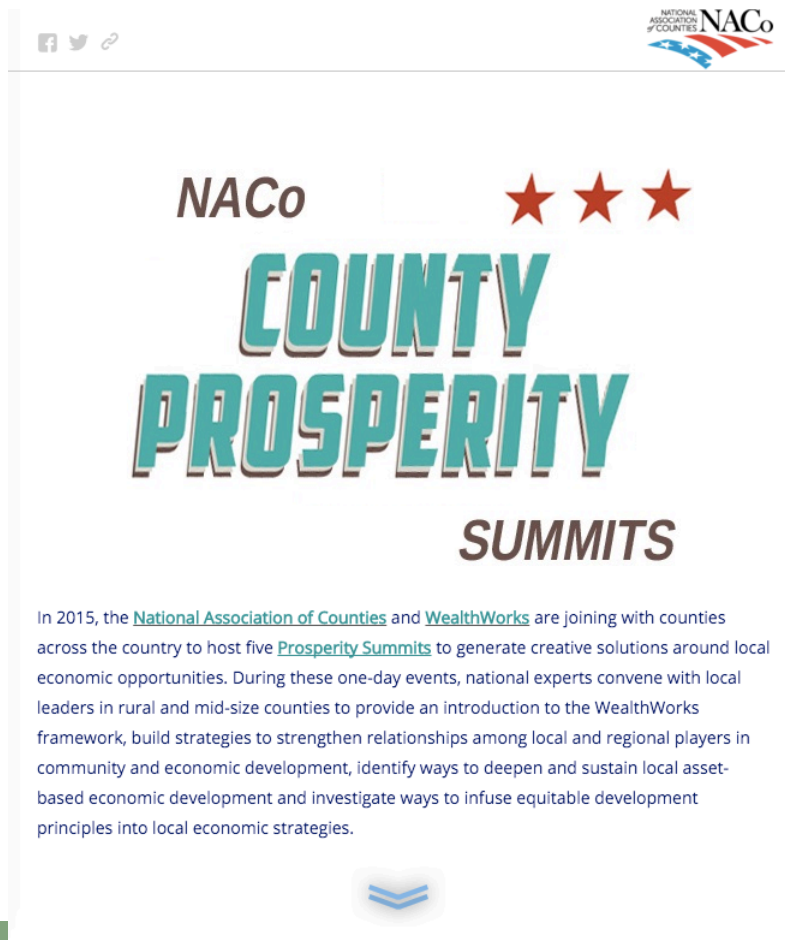
Rooting and Capturing Wealth in ***YOUR*** Economic Sectors

When you return from break, find the table with the sector you are most interested in exploring using these wealth building principles.

Table Exercise and Share Back

Resources

NACo.org/prosperity



The screenshot shows a Facebook post from the National Association of Counties (NACo). At the top right is the NACo logo, which includes the text "NATIONAL ASSOCIATION OF COUNTIES" and "NACo" with a stylized American flag graphic. Below the logo are social media icons for Facebook, Twitter, and a share icon. The main text of the post reads "NACo" followed by three red stars, then "COUNTY PROSPERITY" in large, bold, teal letters with a drop shadow, and "SUMMITS" in bold black letters below it. A paragraph of text follows: "In 2015, the [National Association of Counties](#) and [WealthWorks](#) are joining with counties across the country to host five [Prosperity Summits](#) to generate creative solutions around local economic opportunities. During these one-day events, national experts convene with local leaders in rural and mid-size counties to provide an introduction to the WealthWorks framework, build strategies to strengthen relationships among local and regional players in community and economic development, identify ways to deepen and sustain local asset-based economic development and investigate ways to infuse equitable development principles into local economic strategies." At the bottom of the post is a blue double-chevron icon.



Resources

WealthWorks Community

- Website: www.wealthworks.org



Connecting community assets to market demand to build lasting livelihoods.

A screenshot of the WealthWorks website. At the top is a dark green navigation bar with white text and dropdown arrows for "THE BASICS", "SUCCESS STORIES", "RESOURCES", "CONNECT", and "THE COMMUNITY". Below the navigation bar is a large video player. The video player has a title "WealthWorks for Economic Development" in the top left, a play button in the center, and a share icon in the top right. The video thumbnail shows a landscape with trees in autumn colors and the text "WEALTHWORKS FOR ECONOMIC DEVELOPMENT" overlaid. To the right of the video player is a featured article with the title "Doing Economic Development Differently" in bold orange text. The article text reads: "There are ways of doing economic development that improve economies; help low-income people, places and firms get ahead; and maintain or grow the stock of multiple regional assets that provide the base for a more prosperous future. WealthWorks is one of many examples of how people are doing this work now, with results."

Resources

WealthWorks Community

- Community Guide *A Place to Get Started, Now*

The screenshot displays the WealthWorks website interface. At the top, the logo features the word "wealthworks" in a green, lowercase font, with a horizontal bar below it composed of seven colored segments (red, blue, yellow, purple, green, light blue, orange). To the right of the logo is the tagline "Connecting community assets to market demand to build lasting livelihoods." and a "Home" button. A green navigation bar contains the menu items: "THE BASICS", "SUCCESS STORIES", "RESOURCES", and "CONNECT". Below this is a purple header for the "Community Guide". The main content area is titled "A Place to Get Started, Now" in orange, with social media share icons for Facebook and Twitter. The text describes a 2015 initiative by the National Association of Counties (NACo) in partnership with the WealthWorks community, detailing five County Prosperity Summits. It explains the purpose of the summits and provides a link to the NACo County Prosperity Summit website. A sidebar on the right lists related content: "Community Guide: A Place to Get Started, Now", "Publisher: NACo", "Authors: Deborah Markley, Center for Rural Entrepreneurship; Barbara Wyckoff, Dynamica Consulting; and Michelle Decker, Rural Action", and a list of guide sections: "About This Guide", "What is WealthWorks?", "Organizing a Prosperity Summit", "Tools For Sharing Core Ideas", and "Next Steps".

wealthworks
Connecting community assets to market demand to build lasting livelihoods.

Home

THE BASICS ▾ SUCCESS STORIES ▾ RESOURCES ▾ CONNECT ▾

Community Guide

A Place to Get Started, Now

Share | Facebook | Twitter

About This Guide

In 2015, the [National Association of Counties \(NACo\)](#), with support from the WealthWorks community, conducted five County Prosperity Summits across the U.S., working in partnership with county government agencies. The response from the summits was positive and a follow-up workshop was conducted at the NACo national conference in the summer of 2015.

During each one-day summit, WealthWorks practitioners came together with local leaders in rural and mid-size counties to provide an introduction to the WealthWorks framework, build strategies to strengthen relationships among local and regional players in community and economic development, identify ways to deepen and sustain local asset-based economic development and investigate ways to infuse equitable development principles into local economic strategies. You can learn more about each of the five County Prosperity Summits - with sector information, maps, images and other media from each event - by going to the [NACo County Prosperity Summit website](#).

This guide was written to help you - county and municipal leaders and others engaged in economic development - understand the principles behind the WealthWorks framework and better access the tools and resources on the WealthWorks website so that you can bring this new way of doing economic development to your communities and regions. Using this guide, you can convene your own prosperity summit.

Community Guide: A Place to Get Started, Now

Publisher: NACo
Authors: Deborah Markley, Center for Rural Entrepreneurship; Barbara Wyckoff, Dynamica Consulting; and Michelle Decker, Rural Action

- About This Guide
- What is WealthWorks?
- Organizing a Prosperity Summit
- Tools For Sharing Core Ideas
- Next Steps

To Learn More

Kathy Nothstine

Program Director

National Association of Counties

Knothstine@naco.org

NACo.org/Prosperity