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

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Welcome and Introductions

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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

*All are required to grow and sustain a healthy economy!*
#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.
“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

Value Chain Coordinator

Inputs/Production

Training / Processing

Distribution

Final Consumers

Market Information

Enabling Environment

Social Economic

Support Products/Services

Business Financing

Technology
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
County Wealth Building Case Studies

• A Tale of Two Products: Wine and Oysters  
  Leslie Gimeno, Planning Director, Cape May County, N.J.

• Growing the Economy through Tourism:  
  Cheatham County, Tennessee  
  Bridget Jones, Principal, Jones-Bridget Consulting,  
  Nashville, Tenn.
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

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.
Resources

WealthWorks Community

- Website: [www.wealthworks.org](http://www.wealthworks.org)

Connecting community assets to market demand to build lasting livelihoods.

Doing Economic Development Differently

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*

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.
To Learn More

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