

Trends in Growing Local Economies

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Growing Local Economies – Why Grow Local?

- Greater local impact – churn \$ in local economy
- Builds diversity, resiliency, sustainability, networks
- Taking care of your own destiny – building and leveraging local assets and not dwelling on what you don't have
- Supports business, workforce, and investment attraction – people and businesses want to be where good things are happening locally and this drives investment
- Leverages emerging economic trends: independent, telecommuter, gig, and freelance workers, small-niche businesses

Growing Local Economies – Tools and Approaches

- Economic Gardening – Asset Based Economic Development
- Buy Local, Grow Local
- Place Making
- Makers, Maker Spaces, Design Labs
- Entrepreneurship, Start-Up, Incubation, Acceleration, Co-working
- Innovative Communities - Smart-Gig-Connected Communities
- Resiliency, Sustainability, Economic diversity
- Networks – Building the “Rainforest”
- Workforce and People Attraction
- Creative Economy

Growing Local Economies –Tools and Approaches: Economic Gardening

“Economic gardening takes an entrepreneurial approach to regional prosperity.”

“a grow from within” strategy, it helps existing companies within a community grow larger.”

<http://edwardlowe.org/tools-programs/economic-gardening/>

Growing Local Economies –Tools and Approaches: Place Making, Workforce and People Attraction

- Once you understand that workforce, skills, and talent drive growth (hence people) then place making, workforce, and people development must be part of economic development
- Including consideration of:
 - Housing
 - Transportation
 - Education
 - Recreation, Arts, Culture, Amenities
 - Community Health
 - Design

Growing Local Economies –Tools and Approaches: Networks

- **Creative Molecular Economy** “an economy based on integration of emerging technologies, creative individuals, small groups and companies working in self-organized interlocking networks, connecting and disconnecting constantly in processes of continuous innovation.” *Searching for a New Dynamic: Rethinking Economic Development*, Jim Damichis and Rick Smyre
- “The vibrancy of **the rainforest** (new economic model) correlates to the number of people in the network and their ability to connect” Victor W. Huwang and Greg Horowitz, *The Rainforest*

Networked Economy = biological economy

Growing Local Economies - Measurement

- Will require new measures beyond job and tax revenues
- Capture concepts that include:
 - Livability
 - Sustainability
 - Business Competiveness
 - Sustainability
 - Economic Diversity
 - Creative Economy
 - Network Presence and Strength

Growing Local Economies - Resources

- Communities of the Future – Creative Molecular Economy - www.youtube.com/watch?v=p8dYCvQ-r0
- The Rainforest Network - <http://innovationrainforest.com>
- BALLE - <https://bealocalist.org/>
- Strong Towns - www.strongtowns.org
- US Source Link - www.ussourcelink.com
- Kaufman Foundation - www.kauffman.org
- Knight Foundation - www.knightfoundation.org
- Lowe Foundation - <http://edwardlowe.org/>
- Community, Peter Block - www.peterblock.com/community

Growing Local Economies

Questions, Answers, Observations,
Sharing