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 Damicis 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 Horowitt, *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