

Localising Prosperity

Ten ideas to help your area flourish from within!

Mainstreaming community economic development is about encouraging economic development to develop from within. About understanding and building upon an area's existing strengths so that it can flourish by maximising the local economic and social benefits for all. It's a flexible approach which has been adopted by many different types of organisation including local authorities, businesses, community organisations and social enterprise to develop.

Flourish from within



Localise West Midlands has developed this list of ten flexible ideas that your organisation might be able to use to help your area flourish from within:

- 1. Think strengths, think place.** Create a new type of thinking and attitude amongst place shapers that focuses on maximising value from local strengths, whether those strengths are buildings, the environment or people. This mindset is about understanding the collective strategic importance of the small scale, and thinks of the local economy as a complex ecosystem with interdependencies between supply and demand, and gives weight to social outcomes in economic choices.
- 2. Give local commitment a voice:** Involve individuals from across the private, public and social sectors who have a long-term personal commitment to local place; involve locally-owned businesses that support local economic development and social inclusion into decision-making structures.
- 3. Understand your impact:** Gather market intelligence and examine your supply and demand chains to understand your impact and influence on the local economy. What is the multiplier effect of your organisation on the local economy? How does the money you spend on salaries and resources move through the local economy? How can you improve this impact?
- 4. Build your relationship economy:** Think about your working practices – how well do you work with other organisations in your area from the private, public and social sector? What benefits are to be gained from greater networking with these organisations, for example, public procurement opportunities, joint purchasing and training.

5. **Grow social as well as financial capital.** How does your organisation develop the capacity and skills of your staff to encourage the development of social capital? What are the potential benefits of having people in your organisation who are more self-reliant, resourceful, open to ideas and with the confidence to develop new partnerships?
6. **Identify your foundational economy:** How well do you work with partners to build on the market opportunities within your economy – for example, what types of business and customer demand are likely to remain in your economy no matter what? For example, provision of housing, utility companies and shopping facilities.
7. **Decentralise finance** – ensure that SMEs, microbusiness and social enterprise have access to flexible, responsive capital for the long term. Consider how the public sector can help to provide this finance, for example through local government pension schemes, community bonds and crowd-funding.
8. **Localise corporate social responsibility by getting to know your local multinationals** – An important part of Community Economic Development is working together in the interests of the locality. This needs to include the big multinationals in your area. Get to know your local multinationals and negotiate their role in contributing to local employment, enterprise and investment opportunities
9. **Use procurement and commissioning to support your area.** The public, private and social sectors procure and commission an extensive range of products and services. Potentially, this expenditure could be used to maximise local economic and social benefits, which ultimately help to strengthen the quality of life for everyone in the area.
10. **The power of planning:** Use planning policy to support economic growth which is inclusive, long term and generates local jobs. Planning also provides great opportunities for range of different people to explore their different place based interests and to get engaged in thinking about the future of their place long term through the local plan development process.

Project webpage: http://www.localisewestmidlands.org.uk/mainstreaming_CED

Localise West Midlands, The Warehouse, 54-57 Allison Street, Digbeth B5 5TH

0121 685 1155

www.localisewestmidlands.org.uk

info@localisewestmidlands.org.uk

@localisewm #mainstreamingced

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