



Wealth Creation
Series

Focusing on Regional Assets Using the Wealth Creation Approach

As part of the Economic Development District Community of Practice (EDD CoP), EDDs across the country are exploring ways to incorporate wealth creation strategies into their planning and implementation efforts. This series of briefs provides EDDs with guidance and examples showing how wealth creation can be used to focus on community capitals in the CEDS, to develop sector-specific strategies of collaboration and coopetition, and to bring partners together to build value chains in sectors. This work builds on NADO's previous work around wealth creation by focusing on how EDDs can best integrate it into their work, using new case studies and examples from EDDs. This framework may introduce unique terminology and concepts to learn along the way.

The Wealth Creation Series, while often focused on rural challenges and opportunities, does not preclude urban and suburban communities or EDDs from learning from and using this framework. The approach has wide applicability to all communities, regions and EDDs.



EDD CoP
Economic Development District
Community of Practice



Focusing on Regional Assets Using the Wealth Creation Approach

► Introduction

The strength of the wealth creation approach is in its inherent flexibility. The approach focuses on three key principles:

1. Recognize and build multiple forms of wealth.
2. Promote local ownership and control.
3. Improve livelihoods for those currently living on the economic and social margins.



Economic Development Districts can connect with wealth creation in a variety of ways:

1. **Focus on Capitals.** The entry point for wealth creation is using [eight capitals](#) to understand the variety of assets a community or region has. There are many ways to gather this information; some communities use an asset inventory. The SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis, a key component of the Comprehensive Economic Development Strategy (CEDS), is another way to do this, by using the variety of community assets to identify the strengths, weaknesses, opportunities and threats of the region, while also considering local ownership and control of those assets. The forms of capital also provide a framework for thinking about how to measure progress and outcomes in the CEDS. A

region's capitals can also provide a backdrop for regional promotion efforts.

2. **Sector specific approaches.**

In some places, EDDs have had rewarding experiences bringing players in an industry sector together to figure out pathways to “coopetition,” a way of cooperating that rise above competition to benefit the sector and the region as a whole. This builds social and political capital along the way and keeps wealth local, by retaining successful industries and businesses. These pathways can include collaborating on workforce development, purchasing, etc.

3. **Building value chains in sectors.** A wealth creation value chain is a network of people, businesses, organizations and agencies addressing a market opportunity to meet demand for specific products or services—advancing self-interest while building rooted local and regional wealth. Building a value chain takes coopetition to a higher level, in terms of bringing partners together, mapping out the value chain system, determining where the gaps lie and strategizing collaboratively about how to fill them.

In this piece, we will be exploring the first step on this continuum: Focus on Capitals, which can be thought of as the entry point to using the wealth creation framework. The other steps along the continuum – Sector-specific approaches and Building value chains in sectors – can build more regionally owned wealth and help to create lasting livelihoods. These approaches will be discussed in the next two pieces in this series. There

are several ways for EDDs to use the wealth creation framework by focusing on their regional assets.

These include:

- Asset inventory and mapping
- Considering capitals in their CEDS through the SWOT or other analysis
- Evaluating progress in the CEDS
- Area marketing and promotion.

The wealth creation framework and specifically the eight capitals can help communities to articulate the softer, more intangible assets found in their regions that are typically harder to communicate and quantify to organizations, businesses and residents.

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Asset Inventory and Mapping

To build a region’s wealth, the wealth creation framework considers not only financial assets, but the entire stock of capitals in a region -- all the elements that make it a good place to live, work and visit. These might include: a strong sense of community; good infrastructure (e.g., affordable broadband, good roads, health care); well-trained workers with the right skills to be productive in area businesses; unspoiled natural beauty (e.g., lakes, streams, hiking trails, parks) or natural assets like wetlands that control flood waters; inclusive, open government; and a few strong sectors with well-paying jobs and career possibilities.

Each of these represents a component of a type of capital. Some components of capital—like the ones listed above—are more immediately recognizable than others. Some are less visible because they are in disrepair, not used, or taken for granted.

Such “underutilized resources,” if identified and invested in, could contribute more to the region’s wealth. For example, a vacant lot considered an eyesore today could, with imagination and investment, become a productive community garden or recreational space tomorrow. Underskilled but willing workers could, with investment in training programs for skills that local firms need, become the region’s strongest asset.

The eight capitals (see Figure 1) provide a helpful and comprehensive way of inventorying a region’s assets, while also serving as a way of organizing residents’, businesses’ and institutions’ thoughts about regional assets. *See the asset inventory tool.*

Another way to use the capitals is to map them geographically to provide a way of identifying and analyzing them spatially; it may be easier to map certain capitals like built and natural capital over other forms. This may help an EDD to understand which parts of their

region need more attention and in what ways.

EDDs may also use the capitals in a community or regional meeting where participants are asked to rate the community/region’s strength in particular capitals. The tool for this is the spider diagram tool, on which participants rate the strengths of each of the region’s capitals from 0 (weakest) to 5 (strongest). This tool provides a way for residents and businesses to share their thoughts about the strength of the community’s assets with each other, learning more about their community and each other’s perceptions of it.

Asset mapping provides key information that EDDs can integrate directly into their CEDS documents, as well as into other EDD processes and plans.

For tools to assist in asset inventory, please see the Asset Inventory Tool on Page 14 and the Spider Diagram Tool on pages 15-16.

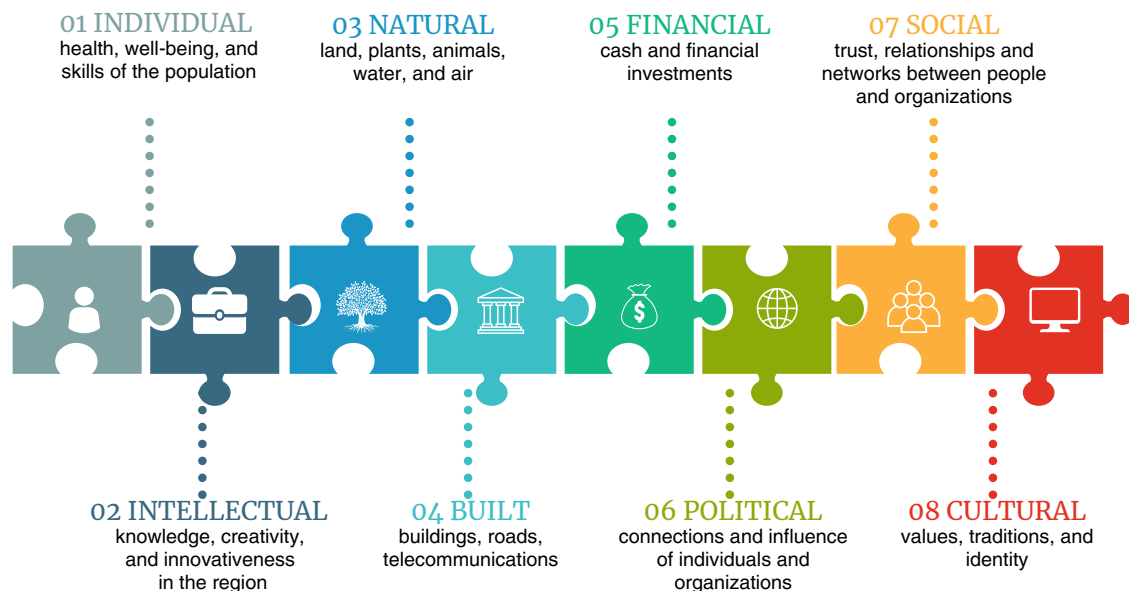


Figure 1: Eight forms of capital.

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► Considering Capitals in the CEDS

The asset inventory and mapping mentioned previously can lead directly into using those capitals in the CEDS. The Comprehensive Economic Development Strategy (CEDS) is a strategy-driven plan for regional economic development. It is the result of a “regionally-owned” planning process designed to guide the economic prosperity and resiliency of an area or region and provides a coordinating mechanism for individuals, organizations, local governments, and private industry to engage in a meaningful conversation and debate about the economic direction of their region.

Since 2015, the [U.S. Economic Development Administration’s CEDS Content Guidelines](#) has highlighted the importance of evaluating the economy through the lens of multiple forms of community capitals:

“There are numerous options to consider... when thinking about how to measure regional capacity building and prosperity. However, the concept of wealth is one that should be highlighted because of its natural alignment with asset-based strategies and approaches. More than just jobs and income, regional wealth is represented by intellectual, individual, social, natural, built environment, political, financial, and cultural assets. These assets, when invested in, nurtured, and leveraged appropriately, can reflect the true level of a region’s economic (and social) well-being. Finding ways to better identify, foster, and measure these assets can help a region towards a more lasting prosperity since a focus on wealth creation and retention can

build a region’s resiliency and long-term sustainability.”

– U.S. EDA CEDS Content Guidelines

These forms of capital emphasize factors such as wellness, skills, social networks, knowledge, creativity, and culture, as well as more traditional measures of wealth such as financial and built capital and natural resources — all critical pieces of economic development.

EDDs are integrating wealth creation into their CEDS in a variety of ways. The most common ways are considering the eight capitals as they undertake the required SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis or by developing measures connected to each form of capital. (See prompts to incorporate wealth creation principles into a SWOT analysis below). Additionally, in 2023, EDA updated the CEDS Content Guidelines to include equity considerations -- that allow for various [“SWOT-like”](#) frameworks that may be employed as an alternative to a traditional SWOT. These include frameworks, such as [SOAR](#) (Strengths, Opportunities, Assets, and Risks) and [NOISE](#) (Needs, Opportunities, Improvements, Strengths and Exceptions), that may work better for different regions and for engaging stakeholders. For example, the SOAR and NOISE spend less time on weaknesses and focus more on the positives. The key is to employ whichever SWOT-like analysis allows for the broadest and most diverse group of stakeholders and community members to contribute their input ([see the Equity section](#) for more information on conducting an inclusive and equitable SWOT (or

SWOT-like) analysis).

The chart on page four shows how a region would consider applying a wealth creation lens to the traditional SWOT. Strengths would naturally include key capitals that are present in the region, while capitals that are missing/weak would be weaknesses. Partnerships (social capital) or the lack thereof would speak to strengths and weaknesses as well. Underutilized assets are true opportunities as are local ownership of assets, while ownership by those outside of the region can be a real threat.

Focusing on Regional Assets Using the Wealth Creation Approach

Strengths:

- Capitals we have, use, could use more
- Community energy and enthusiasm
- Partnerships between business, government, and organizations

Opportunities:

- Underutilized capitals we can invest in
- Upward mobility for all
- Emerging Markets/Demand
- Gaps in activities needed to meet demand for products and/or services in specific emerging markets where investment will have the greatest impact (leverage)
- Repurposed by-products or residuals
- Local ownership of assets
- Potential for a sector to go to scale

Weaknesses:

- Capitals we are missing, or are weak
- People, firms, and organizations on the economic margins
- Lack of partnerships between business, government, and organizations

Threats:

- Policy barriers
- Ownership by those outside of the region
- Negative opinion shapers and parties unwilling to collaborate

Figure 2: Wealth creation in the SWOT.

NADO Research Foundation (NADO RF) has [created resources with information](#) about developing a measurement plan, measuring multiple forms of community capital beyond jobs, measuring inclusiveness and local ownership of assets, and more strategies around measuring and communicating progress.

There are several examples of EDDs that have used wealth creation as an organizing principle in their CEDS process and product, including Region Five Development Commission (MN), Land of Sky Regional Council (NC), North Olympic Development Commission (WA) and Acadiana Planning Commission (LA).

North Olympic Development Council



[North Olympic Development Council \(NODC\)](#) on Washington's Olympic Peninsula serves as the Economic Development District for Jefferson and Clallam Counties, an area that also includes several tribes. When NODC staff began planning for an updated CEDS

in 2021, the organization was interested in using a wealth creation framework, especially a consideration of building multiple forms of wealth. The Request for Qualifications (RFQ) sought a partner with a wealth creation approach to deliver the CEDS: *“NODC seeks... familiarity with asset-based community-development models such as WealthWorks that seek to build multiple forms of community capital.”*

A group of organizations across the United States came together to form a network of regional hubs committed to broadly sharing their on-the-ground experience with the WealthWorks approach and principles. Two wealth creation hubs, Rural Development Initiatives and Community Roots, bid on and were awarded the contract. A wealth creation focus on the eight forms of community capital was used throughout the CEDS planning process. Wealth creation was used as a lens through which to look at the SWOT analysis, economic sector strategies to keep wealth local, and relevant metrics for measuring progress over time. In planning in-person and virtual workshops, it was important to consider all parts of the region

geographically and by sectors. Many of the metrics used in the CEDS were inspired by examples from NADO RF's [Measuring Rural Wealth Creation](#) publication.

The region's economic sectors were already historically built on its assets, one being their location on a peninsula surrounded by water: recreation/tourism, nautical industries and food/fishing. As the CEDS states, “The strong capitals are assets on which to build a region's economic development opportunities.” The SWOT was developed through a survey and key informant interviews, which introduced the capitals.

[This CEDS](#) focuses on broad goals connected to keeping the region's economy local by building on its assets. The NODC CEDS document looks much like others; however, its emphasis on wealth creation principles and exploring economic development through the lens of the eight capitals make it stand apart from a traditional CEDS approach.

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Acadiana Planning Commission



The [Acadiana Planning Commission \(APC\)](#) serves a nine-parish (Louisiana's equivalent of counties) region in South Louisiana along the Gulf Coast, located midway between Houston and New Orleans. APC uses a wealth creation lens to develop and implement its newest CEDS, which is not yet finalized. In the Economic Profile in its most recent CEDS, APC divides its assets into hard assets (tangible and physical assets that are essential for production) and soft assets (intangible assets that contribute to innovation and knowledge-based economic growth). Its hard assets include its freight network, airports, rail systems and ports – built capital; its soft assets include educational institutions, workforce programs and research capacity – individual and intellectual capital. Wealth creation also frames the SWOT in the APC CEDS; strengths,

weaknesses, opportunities and threats are listed by capital. For example, the region's strengths are listed as follows in the SWOT:

APC's goals and objectives are also laid out by community capital. For example, Goal 2: Intellectual Capital is "Upskill and reskill Acadiana's workforce through innovative and industry-focused initiatives to attract greater economic opportunities." Objectives include industry training, workforce development, industry shift preparation and resiliency and underemployed workforce. While not finalized yet, APC has integrated wealth creation into its entire CEDS.

According to Chad LaComb, JD and Senior Economic Development Planner at APC, "We actually just completed a full revision of our CEDS and used the wealth creation approach in developing the CEDS. The wealth creation model has helped us articulate the quality-of-life factors that are otherwise difficult to communicate

to businesses we are seeking to attract or retain. The CEDS also details some of the regional wealth creation 'Wins' that we have had over the past 5 years." This CEDS will be released in August/September 2023.

STRENGTHS

Individual - Skilled labor for oil and gas extraction, manufacturing, and ancillary support services.

Intellectual - Presence and output of Acadiana's University and Technical Colleges including the research capacity of higher educational institutions.

Social - Availability of job opportunities.

Cultural - Acadiana's food, traditions, sporting culture and heritage are highly valued among natives.

Natural - Large amount of natural resources and natural environment for recreational opportunity.

Built - Capacity of electric and natural gas service. Non- traded economic drivers to include medical facilities, restaurant and retail, air service, and ports.

Political - Strong support and systems for community planning efforts.

Financial - Low cost of doing business and tax-friendly business climate. Entrepreneurial development.

Figure 3: Eight capitals in the APC SWOT.

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Land of Sky Regional Council



Land of Sky Regional Council, located in western North Carolina, used the forms of wealth in its [2015 CEDS](#) to demonstrate how CEDS implementation would create regional wealth. These implementation ideas impact the entire CEDS, from strategies to metrics. In the [2020 CEDS](#), Goal

1 is titled “Adaptive Regional Economy.” The strategies under this goal include:

Place Based Economy which includes “Develop strategic economic clusters based on regional strengths.” And another strategy, Promote Innovation and Entrepreneurship, includes “Promote regional collaboration to strengthen rural-urban markets.”

Goal 2 is Opportunity & Prosperity for All; its strategies are focused

on individual capital, in terms of individual skills (Workforce Development & Education) and health (Healthy Communities).

Goal 3 is Valued Cultural and Natural Resources, focused on natural and cultural capitals. And Goal 4 Thriving, Connected Communities is all about built capital, in terms of physical infrastructure and information infrastructure.

CEDS IMPLEMENTATION CREATES REGIONAL WEALTH

INDIVIDUAL CAPITAL

Knowledge of business opportunities in target sectors. Awareness of capital sources, business training, workforce development and sector services.

INTELLECTUAL CAPITAL

Certificate programs and degrees offered for value-chain careers in target sectors.

SOCIAL CAPITAL

Collaborative networks. Stronger relationships among organizations, businesses, and government entities. Regional collaboration through industry member groups, Carolina West, economic and tourism development, educational institutions, and agencies.

NATURAL CAPITAL

Sustainable practices implemented for processing, sourcing, and manufacturing. Opportunities for Land kept or returned to agricultural production and forestry. Conservation based business growth.

BUILT CAPITAL

Reclaiming vacant buildings for manufacturing, commercial, or housing. Shared infrastructure for product delivery to lower individual costs. Increase opportunities for public transportation, bicycle and pedestrian travel, vehicles, and regional connections. New understanding of supply and demands on water/wastewater, broadband, and other regional infrastructure.

POLITICAL CAPITAL

New understanding of the regulatory framework and policies that help or hinder growth of target sectors in WNC. Partnership with elected officials, local government, businesses, and agencies to foster target sector growth.

FINANCIAL CAPITAL

New business opportunities for target sector and value-added products. New capital investment and training available for entrepreneurs. Increased knowledge of opportunities for capital in urban and rural areas.

LOCAL OWNERSHIP AND CONTROL

Shared sourcing of inputs and value-chains. Increase in ancillary businesses and value-added product development. Locally owned and operated businesses with support from local entities. Workforce development partnerships with businesses for program and certification support.

BETTER LIVELIHOODS

New job opportunities and product development. Expansion of training and certification programs for workforce growth. Increase in childcare services, housing options, and aging services. Greater understanding of the demand for services and gaps in current support services.

Figure 4: Eight forms of capital in the Land of Sky CEDS evaluation framework.

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Region Five Development Commission



[Region Five Development Commission \(R5DC\)](#) is an EDD in central Minnesota that is committed to broadly sharing its on-the-ground experience with the wealth creation approach and principles with others. R5DC was trained in the wealth creation approach and has since become a wealth creation hub. [These hubs](#) function as part of a learning community, committed to learning from each other and improving on the wealth creation approach, while also providing a way for interested practitioners to learn more about and connect with organizations implementing wealth creation on the ground, and to support work at the state, regional and local levels.

R5DC's focus groups and community surveys were instrumental in completing its SWOT analysis. The issues and trends that were identified in R5DC's focus groups and survey results were divided into four cornerstones:

- human capital
- economic competitiveness
- community resources
- foundational assets

These cornerstones, which guided the resulting goals and strategies in the R5DC CEDS, were developed through the efforts of the Minnesota Association of Development Organizations (MADO) to find commonality in opportunities and

challenges across the state. MADO found that regions throughout Greater Minnesota shared many qualities and challenges, but lacked the intentional alignment needed to take advantage of shared priorities and maximize the use of resources. The MADO plan, the result of a collaborative effort of its members, was developed in order to align strategic economic development efforts throughout Greater Minnesota, and leverage resources at all levels for a greater overall development impact. DevelopMN, the statewide rural Minnesota CEDS, will help identify needed alignment and document a broadly supported strategy for creating shared prosperity. The result has been better coordination of resources across Minnesota's rural regions. Progress on these goals is available via this dashboard: mnado.org/dashboard/.

R5DC goals and strategies also reflect the use of the wealth creation framework. By considering the eight capitals outlined in this model, goals and strategies cross typical boundaries with staff continuously asking the questions, "Who else cares about this?" and "Who else should be at the table?" in turn encouraging collaboration and efficiency in using available resources and allowing for wider and deeper impact. R5DC has been utilizing the wealth creation model for almost 10 years to build value chains that build on local assets and local ownership. For example, the [Sprout MN](#) value chain is focused on a central Minnesota regional food hub, which coordinates a farm-to-school program, as well as a regional food distribution and processing facility, called the Sprout Growers and

Makers Marketplace.

A wealth creation value chain connects local production to regional demand to bring fresh money into rural communities; it's defined as a network of people, businesses, institutions, and non-profits who collaborate to meet market demand for specific products or services – each advancing individual self-interest, while together creating greater local wealth.

R5DC's measurements are organized by cornerstone but also reflect the wealth creation framework. For example, human capital measures reflect success in building individual capital. The number of artists working in the field of arts and culture is a metric of cultural capital.

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Figure 5: R5DC measurements in their CEDS.

Human Capital

- Per capita income
- Educational attainment
- Growth in salary/wages per worker

Economic Competitiveness

- Proprietorship income to total wages and salaries
- Renewable energy use

Community Resources

- Reduction of greenhouse gas emissions via changes in energy consumption
- Percentage of youth and retirees participating in the tourism workforce
- Number of artists working the field of arts and culture (Creative MN)
- Economic wellbeing index from Innovation 2.0 - includes unemployment, migration, growth in income, proprietorship, etc.

Foundation Assets

- Cluster strengths from Innovation 1.0 - the strength of the local economy can serve as a proxy for the resources that exist within the community or county.
- Transit Ridership Changes

To learn more about Region Five and its wealth creation efforts, [see this case study](#).

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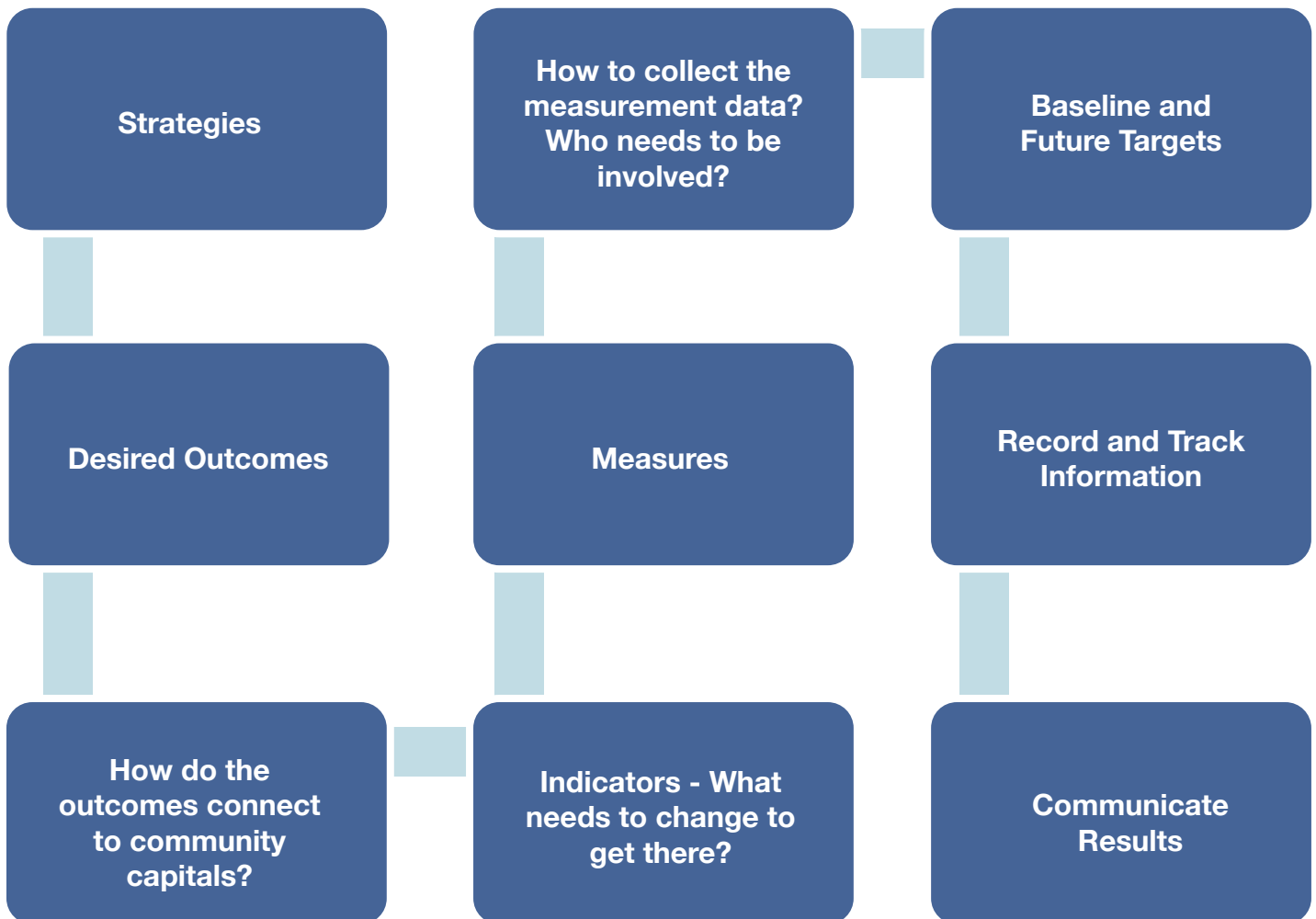
► Evaluation in the CEDS

The eight capitals provide a useful framework for considering evaluation and tracking progress in the CEDS. NADO RF's [Measuring Rural Wealth Creation](#) publication offers useful tips and ideas for developing metrics for rural wealth creation. It provides some helpful ideas of metrics associated with each of the community capitals, but more than that, it lays out a process for developing a measurement plan and moving it forward, from strategies to desired outcomes.

EDA's CEDS Guidelines also recommend using the forms

of wealth in considering ways of measuring impact, as they are directly relevant to regional capacity building and prosperity and asset-based strategies. In addition to the typical measures of jobs and income, wealth creation provides opportunities to measure other important assets, including job skills, community and networks, new ways of thinking, natural resources, physical infrastructure, voice and power, and cultural resources. All of these assets are critical to building a region's resiliency and long-term sustainability.

Figure 6: Measurement process from Measuring Rural Wealth Creation.



Focusing on Regional Assets Using the Wealth Creation Approach

North Olympic Development Council’s CEDS, discussed on page four, provides more specific metrics associated with each of the goals and strategies throughout the document. For example, the North Olympic region is dependent on what’s called the “Blue Economy,” which includes a wide range of economic activities related to oceans, seas and coasts, interlinking established and emerging sectors of the ocean economy to create growth opportunities in coastal regions. The Blue Economy is a vital part of the North Olympic Peninsula’s current economy, with hundreds of small and mid-sized businesses generating thousands of high-paying jobs and over \$400 million in direct revenue annually. Desired outcomes for the Blue Economy include:

- A thriving and resilient working waterfront that supports and enhances the region’s industry sectors while encouraging innovation and sustainable

technology

- A vibrant and sustainable commercial fishing and aquaculture sector
- A workforce with the skills to meet the current and future needs of a sustainable maritime and seafood economy

Key metrics around these “Blue Economy” outcomes included:

- Money invested in port infrastructure (grants, loans, reserves) – Built capital
- Number of maritime, fishing and aquaculture related businesses supported with technical assistance and connection to resources – Social capital, Financial capital, Political capital, Cultural capital, Intellectual capital
- Number of workers trained through workforce programs

related to the maritime sector- Individual capital

- Percentage of jobs that pay a wage higher than the county average – Individual capital, Financial capital
- Number of multi-agency collaborations – Social and Political capital

In addition, there is an evaluation framework that guides the overall approach (see below). Building the individual skills of the population is critical to building out the key sectors upon which the North Olympic region’s economy is based. Partnerships are key to any CEDS and this one is no different. NODC cannot make progress on all the goals in the CEDS by itself; it must partner with other organizations and institutions to be successful.

Evaluation Framework

In addition to the metrics listed under each section above, this evaluation framework can guide the overall approach to evaluation for the CEDS. The region is attempting to achieve a variety of outcomes under the umbrella of economic development. It is based on measuring impacts on the eight forms of community capital. The lens will help the region to better understand the capitals it is building.

Capital	Metrics
Individual - Health, well-being and skills of the population	# of people completing certificate and degree programs
Intellectual - Knowledge, creativity and innovativeness of the region	# of new certificate programs related to key sectors
Social - Trust, relations and networks between people and organizations	# of partners engaged in the region’s economic strategies
Financial - Cash and financial investments	Median household income
Built - Physical and information infrastructure such as buildings, roads and telecommunications	% of the population served by broadband
Natural - Natural resources such as land, plants, animals, water and air	# of acres in conservation
Political - Connections and influence of individuals and organizations	New policies related to CEDS strategies and Engagement of local governments in the Economic Development District
Cultural - Values, traditions and identity	# of cultural events/festivals

Figure 7: Evaluation framework in the NODC CEDS

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Marketing the Community

While one of the key principles of wealth creation is to keep wealth local, robust regional economic development is predicated on growing, retaining and attracting businesses and entrepreneurs to the region. Attracting businesses to your region depends on promoting what the region has to offer - assets.

The Acadiana Planning Commission (APC), has an initiative, Invest Acadiana, with One Acadiana (the Lafayette Parish Chamber) to promote Opportunity Zone investment throughout the region as part of its regional promotion as having a pro-business climate, loyal labor force and diverse infrastructure.

In 2020, APC hosted Opportunity Zone Asset Mapping meetings for several of its communities, inviting community members to provide input about the assets of the community

and their hopes for economic development. The goals of these sessions were to:

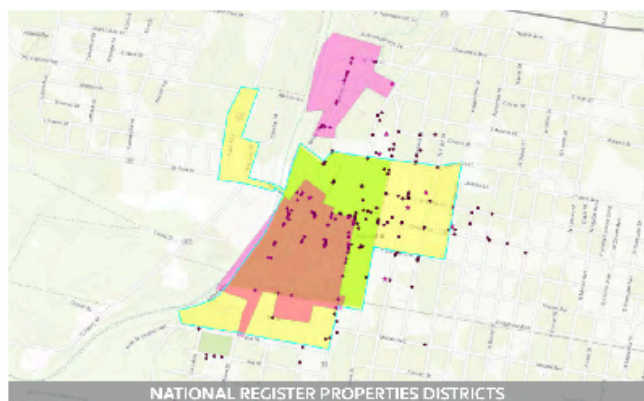
- Establish the existing stock of the assets and capitals that constitute each community's current wealth.
- Determine the future desires of the community in terms of investment and development.
- Place the power of decision-making in the hands of the community members.
- Discover the strength of individuals and their capacities in the community to create an action plan those local organizations and partnerships can use to spur action.

In preparing for and marketing these sessions, APC shared the wealth creation methodology and the www.wealthworks.org website. There were many partners in these meetings - including economic development authorities, downtown development authorities, local governments, parishes, and local community foundations - coming together with the common goal of advancing the Opportunity Zones. The outcomes of these workshops were used to inform a regional prospectus as well as one for each community.



LA OCD STANDING STRUCTURES AND DISTRICTS

Historic buildings and structures play a special role in creating the distinctive character of each and every community. Their essential legacy of cultural, educational, recreational, aesthetic, social, and environmental benefits must be preserved and/or documented for present and future generations. The Louisiana Division of Historic Preservation's professionally trained staff work in the public's interest to recognize, revitalize, rehabilitate, and record the historic built environment in the state through the important programs and technical assistance offered.



HISTORIC & CULTURAL DISTRICTS

Within the map shaded in pink are two National Register of Historic Places Districts: Downtown Abbeville and Abbeville Residential. The yellow shading is the Abbeville Cultural and Heritage District and the green is the Abbeville Main Street District. The points on the map recognize structures for their age, architecture, engineering, role in commerce or industry, planning and development, or transportation significance.

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The New Iberia Prospectus is an excellent example of an EDD using the forms of community capital to present its strengths to those outside the region, including potential investors. Featured here is just one page from its prospectus, about built capital, specifically the historic and cultural districts it has to offer. Developing a prospectus with a wealth creation focus requires thorough exploration and analysis of how each capital is identified and measured in the community.

In February 2021, the U.S. Economic Development Administration announced \$3.1 million to construct a 47-mile long fiber optic line that would deliver high-speed service to businesses, government offices, a new emergency operations centers, behavioral health clinic, and local residences in New Iberia, Lafayette, and Scott. The project is expected

to generate around \$26 million in private investment for the region and will better position New Iberia and others for investment – and it also will add a new form of “built capital” the community can leverage.

Additionally, according to Senior Economic Development Planner LaComb, “We recently updated the New Iberia Prospectus to support recruiting a major manufacturing prospect and hope to have an announcement related to that project soon.” The prospectus shows businesses, organizations

and government agencies what the region’s strengths and assets are – what the region has to offer and build upon.



Key Takeaways

1. The eight forms of wealth provide a useful framework for inventorying assets, framing a SWOT (or alternative) analysis, measuring a variety of impacts beyond jobs and income, and promoting communities and regions as great places to live, work, visit, and do business.
2. All regions have wealth on which to build economic development strategies. Often, communities and regions, whether rural, urban or suburban, focus on their deficits rather than their assets. The wealth creation approach recognizes that every community has strengths to offer and build upon. The forms of wealth help regions to articulate those quality of life assets that are harder to quantify.
3. A region’s assets may be of particular interest to those within the region who are interested in starting businesses, relocating businesses or expanding businesses in the area. Use the CEDS to promote your region to prospective businesses, funders and other regional partners.

Focusing on Regional Assets Using the Wealth Creation Approach

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- Acadiana Planning Commission. Prospectus for Abbeville. https://www.planacadiana.org/media/userfiles/subsite_238/files/resource/resource-library/invest-abbeville.pdf
- Other prospectuses can be found at <https://www.planacadiana.org/resources-and-mapping/agency-reports>

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Focusing on Regional Assets Using the Wealth Creation Approach

ASSET INVENTORY TOOL

Use the below tool to inventory your region's assets. Consider all the region's assets that are in good condition. Be especially mindful of any underutilized assets that may be made useful.

8 FORMS OF WEALTH THE CAPITALS & DEFINITIONS

WHAT DO WE HAVE?

	<p>INDIVIDUAL Skills, understanding, physical health and mental wellness in a region's people</p>	
	<p>INTELLECTUAL Knowledge, resourcefulness, creativity and innovation in a region's people, institutions, organizations and sectors</p>	
	<p>SOCIAL Trust, relationships and networks in a region's population</p>	
	<p>CULTURAL Traditions, customs, ways of doing, and world views in a region's population</p>	
	<p>NATURAL Natural resources—for example, water, land, air, plants and animals—in a region's places</p>	
	<p>BUILT Constructed infrastructure—for example, buildings, sewer systems, broadband, roads—in a region's places</p>	
	<p>POLITICAL Goodwill, influence and power that people, organizations and institutions in the region can exercise in decision-making</p>	
	<p>FINANCIAL Monetary resources available in the region for investment in the region</p>	

Focusing on Regional Assets Using the Wealth Creation Approach

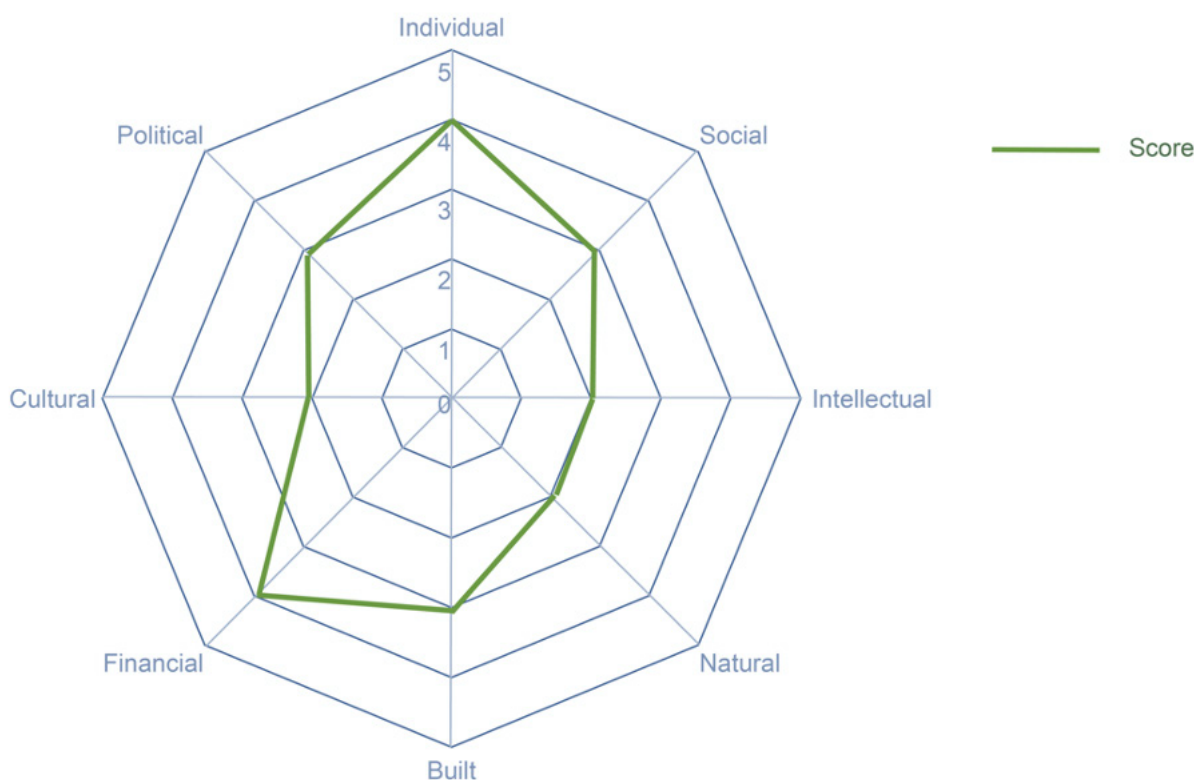
SPIDER DIAGRAM TOOL

Defining Wealth: What is the Relative Strength of the Capitals in my Region?

Introduction

One resource that is often used at the community or regional level is the spider diagram, which allows those in a community to rate how the community is doing across different forms of capital. Questions to ask as you engage with the spider diagram include:

- What kinds of wealth and how much of each does the region have? It is only wealth if it is healthy and fully functional and if the region owns or controls it and can make decisions about how to maintain and use it.
- Map out the strengths of each of the capitals for your region (0 is weakest and 5 is strongest).



This exercise provides a way to communicate about the community's assets. When done in a group of community members, it often surfaces discussion about perceptions and realities when it comes to community strengths and weaknesses.

Focusing on Regional Assets Using the Wealth Creation Approach

INSTRUCTIONS

Think about your region. What kinds of wealth and how much of each does that region have? Remember, it is only wealth if it is healthy and fully functional and if the region owns or controls it and can make decisions about how to maintain it and use it.

Using the spider diagram and the scale of 0 to 5 (where 0 is the weakest and 5 is the strongest), map out the strengths of each of the capitals for your region.

