



# Wealth Creation Basics: A New Lens for the Work You Already Do

## 2026 EDD Wealth Creation Summit

Ryan Richardson, Superior California Economic Development

Carrie Kissel, NADO

Melissa Levy, NADO



# Objectives



Get to know each other



Learn about wealth creation



Consider how to integrate wealth creation into your work



# Introductions

- Name
- Organization



# Wealth creation is an approach to economic development that

- connects a region's **assets** to market **demand** in ways that build **rooted wealth** for local people, places and firms.
- brings together a range of public, private and non-profit sector partners who have **self-interest** in the outcomes and an openness to discovering **shared or common interests**.
- focuses on building a **sector** rather than individual and unrelated businesses.



# Principles of Wealth Creation



#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.



# #1: Investing in and Building 8 Capitals



Wealth is **not just money.**

Wealth is the reservoir of **all assets** that can contribute to the well-being of people, places or economies.

Every place has wealth.



## Key Concept

# 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**

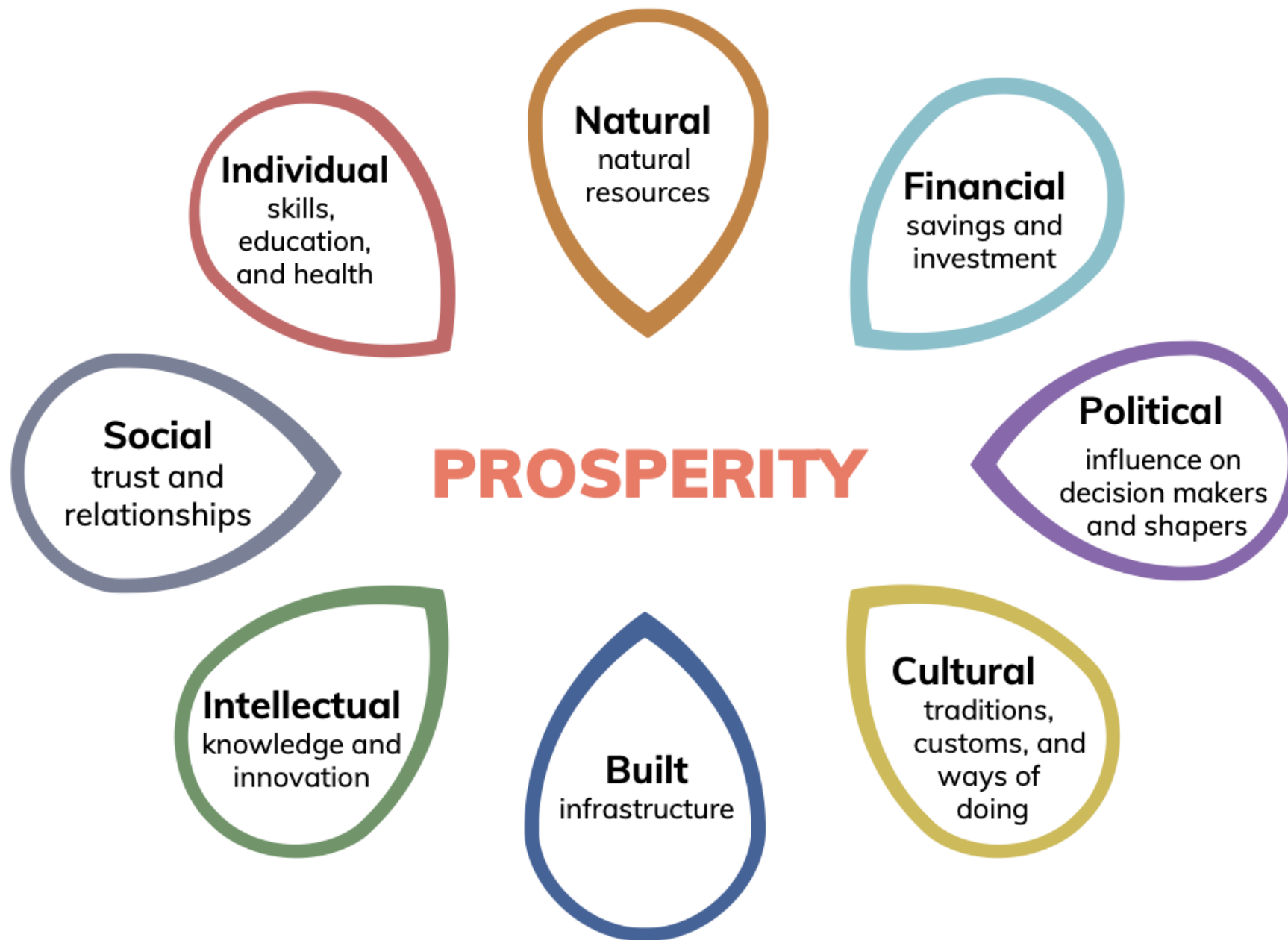
- Savings and investment

**Cultural**

- Traditions, customs and ways of doing

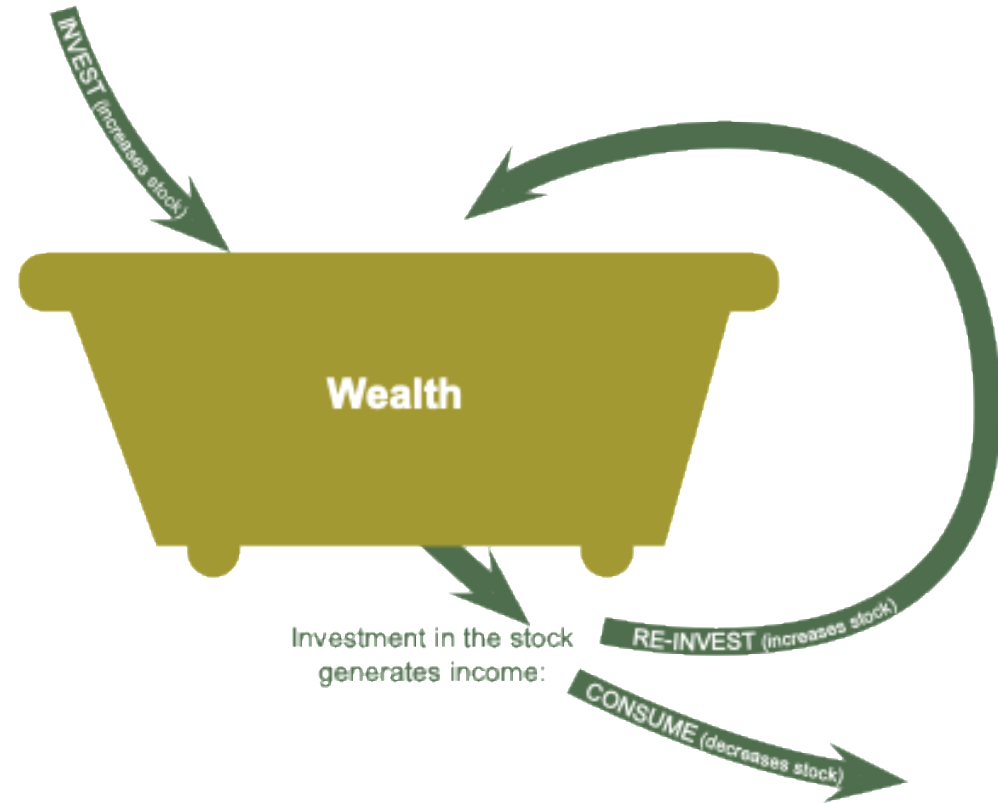
Assessment  
Design  
Measurement





# WealthWorks builds stocks of wealth

Most projects focus on income (a flow) instead of on building wealth (a stock).



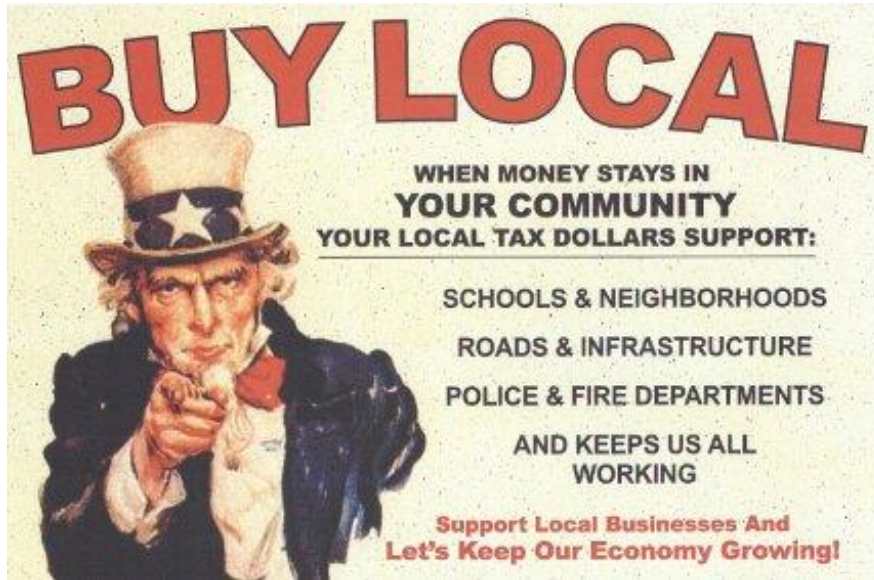
# #2: Wealth without Ownership isn't Rooted

**Capitals that are “owned” locally build wealth.**

- Ownership means you capture and control the flow of benefits from the capitals over time. It creates enduring, stable benefits.
- Benefits – e.g., income, know-how, better technology – flowing from local ownership of capitals can be re-invested and re-circulated locally, enriching many.
- Preserving local ownership or control over your capitals can increase the chances of preserving local jobs.
- **Local ownership is an anchor** that helps wealth and change to stick.



# Making Wealth Stick: Local Ownership and Control



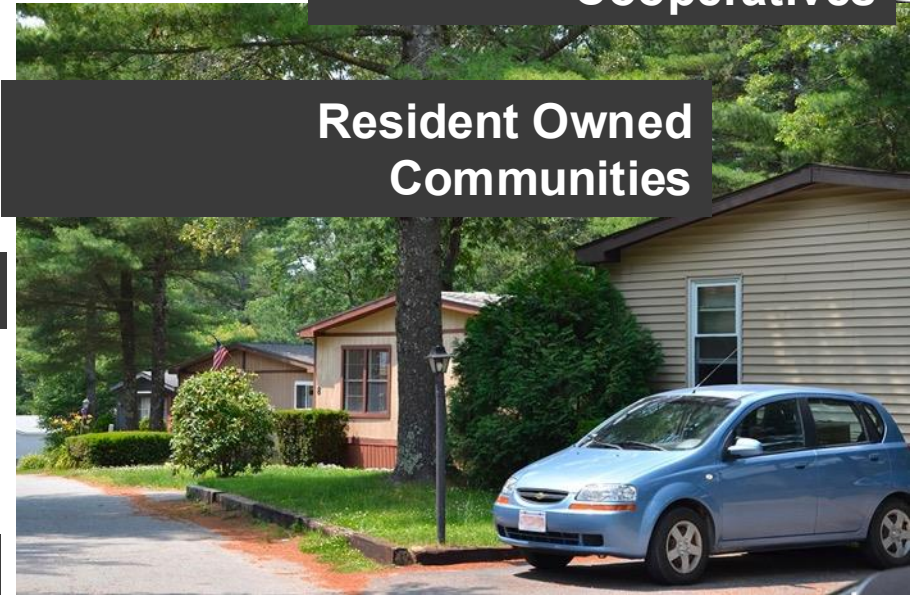
Buy Local Campaigns



Regional branding



Cooperatives



Resident Owned  
Communities



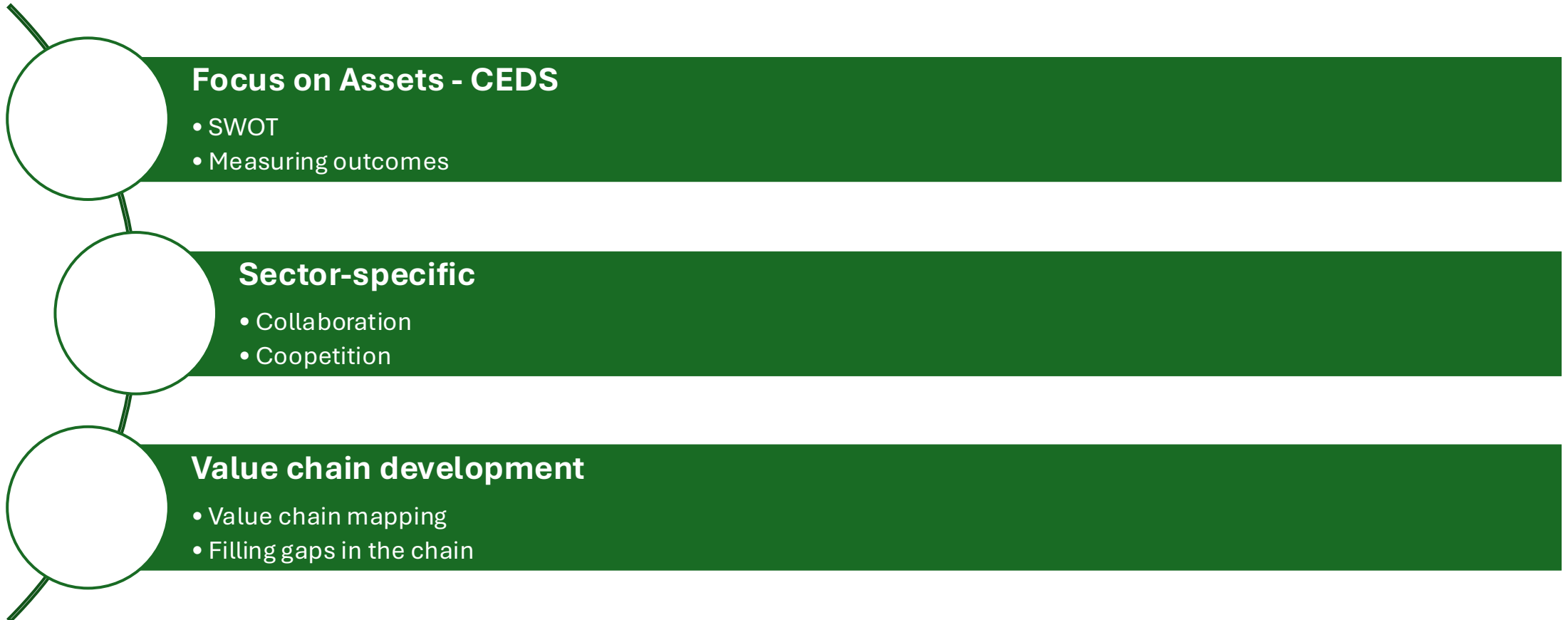
# #3: Build Lasting Livelihoods

## “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.



# A Continuum for EDDs



# Discussion

In your work last week, what three capitals did you build?



# Wealth Creation in the CEDS Process

Region 5 Development Commission (MN) engages CEDS stakeholders based on their strengths in building specific capitals.

Another resource to explore is NADO RF's [How to Build the CEDS Strategy Committee](#) brief.

## 2021 CREDS STRATEGY REVIEW COMMITTEE

It should be noted that the CREDS Strategy Review Committee reviews the CREDS goals and strategies annually, as well as all the region's submittals for vital projects. Membership includes both private and public sector representatives, along with public leaders. Membership also comes from those populations traditionally considered to be under-represented. A list of members follows.

NAME	ECONOMIC INTEREST BY WEALTHWORKS CAPITAL	SERVES	ORGANIZATION	ROLE
Julie Anderholm	Political	Regional	Non-Profit	Practitioner
Erica Bjelland	Natural	Regional	Public	Community Leader
Chet Bodin		Regional	Public	Practitioner
Vicki Chepulis	Cultural	Wadena	Non-Profit	Practitioner
Lisa Christensen	Intellectual	Regional	Public	Community Leader
Dawn Espe	Social/Cultural	Regional	Public	Community Leader
Staci Headley		Regional	Public	Community Leader
Katie Heppner	Financial	Todd County	Non-Profit	Practitioner
Cheryal Lee Hills	Political	Regional	Public	Community Leader
Matt Kallroos	Built	Regional	Public	Community Leader
Quinn Swanson	Natural	Regional	Non-Profit	Community Leader
Kalsey Stults		Crow Wing County	Non-Profit	Community Leader
Alex Weego	Political	Regional	Public	Public Official
Molly Zins	Intellectual	Crow Wing County	Public	Practitioner



# Opportunities to Build Partnerships

Community Capital	Current committee members (or other leadership)	Potential partners working to build these assets	Why would they be interested in participating in your work? How would you engage them?
Individual capital (health, wellness, workforce, education, other skills)			
Intellectual capital (innovation partners)			
Natural capital (businesses, organizations, or agencies focused on land, water, air, etc.)			
Built capital (owners and operators of infrastructure, including private sector)			

# CEDS Content: Focus on Assets

- Asset inventory and mapping
- Consider capitals through the SWOT
- Evaluate progress in plans.



# Wealth Creation in CEDS Content



Summary Background



SWOT Analysis



Strategic Direction/Action  
Plan



Evaluation Framework



# Summary Background



This is a summary background of the economic conditions of the region.



The question to be answered here is “What have we done?” and “What is going on in our region?”



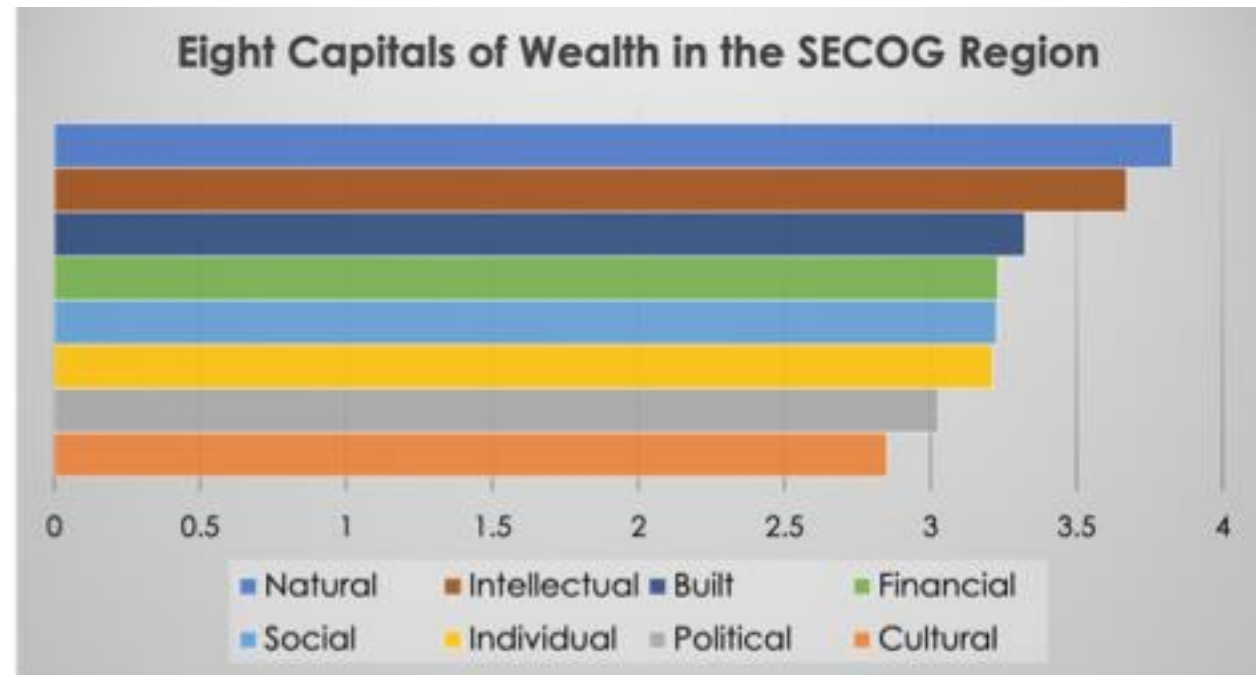
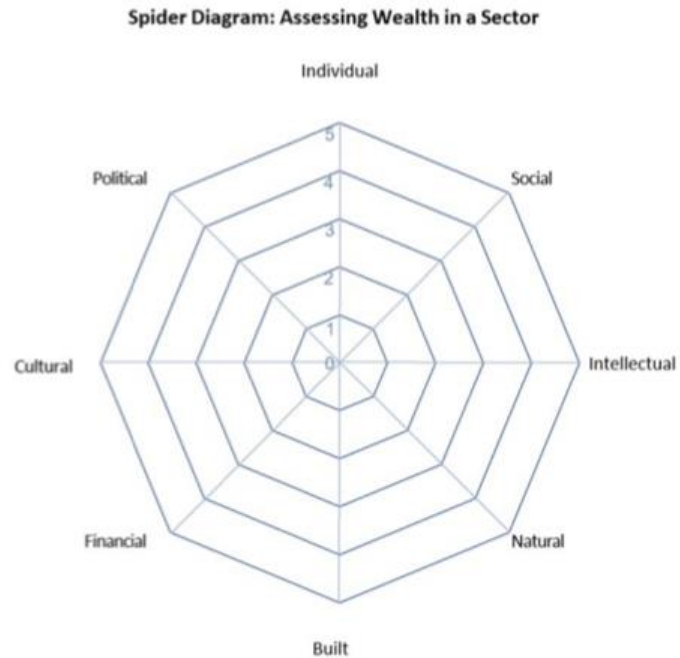
The opportunity is to report the conditions of the region across the eight capitals. This might include the obvious ones: jobs and employment, educational attainment, revenues, income. But it may also include conditions of natural capital, cultural capital, intellectual capital, and more.



# Asset Inventory

The Capitals	Definitions	What do we have?
<b>Individual</b>	Skills, understanding, physical health and mental wellness in a region's people	
<b>Intellectual</b>	Knowledge, resourcefulness, creativity and innovation in a region's people, institutions, organizations and sectors.	
<b>Social</b>	Trust, relationships and networks in a region's population.	
<b>Cultural</b>	Traditions, customs, ways of doing, and world views in a region's population.	
<b>Natural</b>	Natural resources—for example, water, land, air, plants and animals—in a region's places.	
<b>Built</b>	Constructed infrastructure—for example, buildings, sewer systems, broadband, roads—in a region's places.	
<b>Political</b>	Goodwill, influence and power that people, organizations and institutions in the region can exercise in decision-making.	
<b>Financial</b>	Monetary resources available in the region for investment in the region.	

# Spider Diagram as an Asset Inventory Tool



# SWOT using community capitals

## Strengths:

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

## Weaknesses:

- Capitals we are missing, or are weak
- People, firms, and organizations on the economic margins
- Lack of 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, broad ownership
- Potential to go to scale

## Threats:

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



# SWOT Examples

## SWOT Analysis - Internal Factors

### 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.

### Weaknesses

**Individual** - Low average education attainment.

**Intellectual** - Quality of workforce and retention of trained employees.

**Social** - Inability to retain young professional and management level talent. Duplication of community organizations versus leveraging existing capacity.

**Cultural** - Lack of regional investment in the creative economy. Lack of national connectivity with Acadiana's cultural norms.

**Natural** - Lack of investment and education among residents concerning coastal impacts and flood protection.

**Built** - Basic infrastructure to include multimodal transportation, flood and coastal resiliency, and lack of affordable housing stock.

**Political** - Lack of implementation for community planning. Low building standards that contribute to vulnerable development.

**Financial** - Low workforce wage level, lack of financial literacy, high local sales tax rates, and lack of economic diversification.

### STRENGTHS

- natural environment
- growing population
- regional airport
- transportation system
- water & air quality
- education system

### WEAKNESSES

- economic diversification
- housing
- workforce shortage
- childcare options
- low wages
- workforce well-being



### OPPORTUNITIES

- agri-tourism
- health care
- recreation
- history
- cultural diversity

### THREATS

- natural disasters
- lack of local support for economic development
- political presence



# Strategic Direction/Action Plan

- In the [SECOG CEDS](#), there are three key goals in the action plan:
  - a. Facilitate responsible community planning and development
  - b. Promote and diversify workforce and business development
  - c. Foster community vibrancy and resiliency.
- Each goal has multiple strategies, each of which notes key partners, capitals affected, and measures.

## GOAL 2: PROMOTE AND DIVERSIFY WORKFORCE AND BUSINESS DEVELOPMENT

Strategy	Partners	Capital(s) of Wealth	Performance Measure(s)
Support the capital needs of new and expanding businesses by providing greater access to the SBA 504 Loan Program	SBA	Financial, built, social	1. # of loans approved 2. Debenture amount of loans 3. Total economic impact 4. # of jobs created 5. # of jobs retained 6. # of loans made to underserved populations



# Acadiana Planning Commission Strategy – A Goal for Each Form of Wealth

## Goal 1: Individual Capital

Improve individuals' physical and mental well-being to increase economic opportunity for Acadiana's workforce.

<b>Objective 1.1</b> <b>Health Education and Substance Use Prevention</b>	<b>Objective 1.2</b> <b>Healthcare Access</b>	<b>Objective 1.3</b> <b>Individual Health Labor Force</b>	<b>Objective 1.4</b> <b>Behavioral Transportation Safety</b>
<p>Increase health education and preventative measures to improve overall health outcomes for Acadiana's workforce</p> <p><u>Strategies:</u></p> <p>Develop public health campaigns that promote preventative measures, such as regular physical activity and healthy eating habits.</p> <p>Increase access to addiction treatment and support programs for individuals and families affected by substance use.</p> <p>Access to LA State opioid funding settlement to provide for substance use prevention and treatment</p> <p>Develop and promote mental health resources and support programs for individuals and families affected by addiction or substance use.</p>	<p>Increase access of rural healthcare services and programming</p> <p><u>Strategies:</u></p> <p>Invest in healthcare infrastructure to improve access to healthcare services including transportation options (i.e. new clinics and hospitals in underserved areas)</p> <p>Increase funding for research and development of new healthcare technologies and treatments.</p> <p>Develop partnerships with healthcare providers and insurance companies to promote preventative care and reduce healthcare costs.</p> <p>Promote telemedicine programming in rural communities</p> <p>Integrate UL informatics into telemedicine development</p> <p>Creation of hospital development districts to maintain hospital operations and maintenance</p>	<p>Increase health education and preventative measures to improve overall health outcomes for Acadiana's workforce</p> <p><u>Strategies:</u></p> <p>Decrease highest disease-related (diabetes, cancer, heart disease, etc)</p> <p>Promote healthy living standards through business incentives and improving recreational opportunities, access to fitness centers, and health clubs.</p> <p>Promote the use of farmers markets in both urban and rural food deserts</p> <p>Educate next generation workforce through youth farm to table programs</p> <p>Promote food desert prevention</p> <p>Sharing best practices for reducing healthcare cost</p>	<p>Reduce roadway crashes in Acadiana through behavioral countermeasures.</p> <p><u>Strategies:</u></p> <p>Identify locations for transportation safety improvements.</p> <p>Reduce impaired driving incidents through high-visibility enforcement, improve driving education and local policy changes.</p> <p>Increase adult and child passenger safety belt use through marketing and education campaigns.</p> <p>Reduce young driver crashes by increasing awareness of the dangers associated with distracted and impaired driving.</p> <p>Prioritize need for walkability, bike-ability, and other multimodal facilities</p>

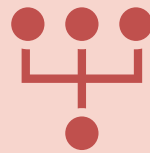
# Region Five Development Commission Strategy

- “By considering the eight asset banks outlined in this model, goals and strategies cross typical boundaries by asking the question, ‘who else cares about this?’, in turn encouraging collaboration and efficiency in using available resources.”

# Local Ownership in the CEDS



Buy Local Campaigns  
**GENESEE**  
**- VALLEY -**  
Regional branding  
Cooperatives  
Resident Owned  
Communities



The [Southern Tier 8 Regional Board](#) in New York references in its [CEDS](#) the strategy to “Continue to build a regional local ownership entrepreneurial community,” also referencing local ownership and control of assets.



The [Blackhawk Hills Regional Council](#) in Illinois in its [CEDS](#) suggests the opportunity to “Discuss employee stock ownership plan (ESOP) and related models with proprietors.”



# Evaluation Framework

[Snowy Mountain Development Corporation](#), an EDD based in Lewistown, Montana, establishes in its [Evaluation section](#): “The organization and communities increase in the eight forms of wealth including: individual, social, intellectual, natural, built, political, financial, and cultural capital.”

For [R5DC](#), “the WealthWorks model plays an important role when evaluating the effectiveness of the [CEDS] goals and strategies, ensuring that eight asset banks, intellectual, individual, social, cultural, natural, build, political and financial, are all considered.”



# Wealth Measurement Matrix

Name of Organization:		Date:				
Type	Strategy (What actions will you take?)	Indicator (What is the change you're seeking?)	Measure (How would you measure that change?)	Baseline (This is the first time you measure.) and Target (What are you working toward?)	Methodology (How will you measure and use the data?)	Partners (Are there any key partners needed?)
Individual						
Social						
Intellectual						
Natural						



# EDDs incorporate wealth creation into the CEDS



Fostering asset-based development by leveraging local assets and community-owned wealth



Encouraging local and regional entrepreneurship through support for businesses, social enterprises and anchor institutions



Enhancing capital access through innovative financing tools and public infrastructure projects



Measuring wealth creation beyond jobs

# Ryan Richardson

## Superior California Economic Development

- Outdoor Recreation Microloan Program



# How to Operationalize Wealth Creation in Your Work

- EDD stories:
  - After working on wealth creation in the CEDS and in several sectors, planning staff suggested to their director that they also incorporate it into local government assistance such as comprehensive plans.
  - An EDD department director in a large COG cross-trained other department directors and work across silos. Directors also restructured program advisory committees to invite external partners who were building forms of wealth in the region.
  - A forest products coalition expanded its traditional measures to include community capitals. Analyzing the stocks of each capital also helps the industry to mitigate potential negative impacts of proposed strategies on the region's assets. Work to improve livelihoods led to deeper partnerships.



# Exercise: Operationalizing Wealth Creation

- Choose one Wealth Creation principle
  - Building multiple forms of wealth
  - Local ownership and control
  - Building lasting livelihoods
- Use the packet to brainstorm ways these principles could strengthen your organization's work, and discuss at your tables:
  - Think big! What would an ideal implementation of wealth creation look like?
  - What actions could you take to support wealth creation?
  - What resources would you need?
  - What are your a-ha moments/takeaways?



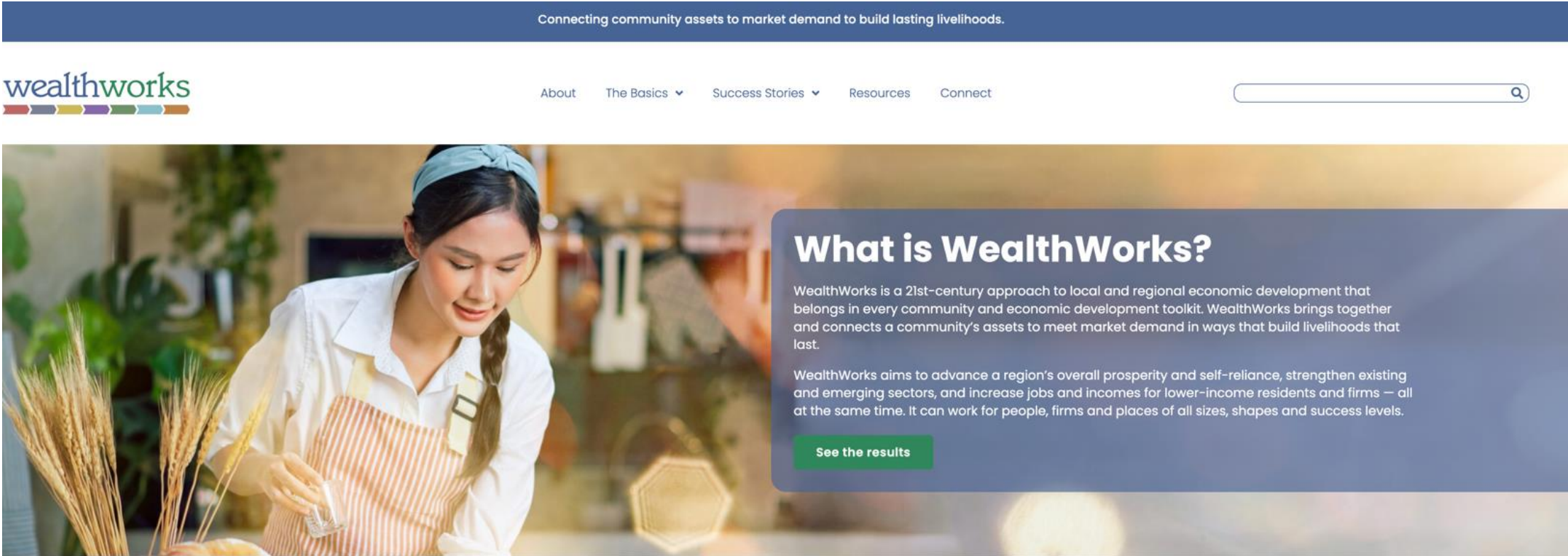


# Stronger CEDS, Stronger Regions

CEDS Resource & Training Archive

[www.CEDSCentral.com](http://www.CEDSCentral.com)

# WealthWorks Website - www.wealthworks.org



# NADO Wealth Creation Site

[www.nado.org/wealthcreation](http://www.nado.org/wealthcreation)

## Wealth Creation



Wealth Creation Home

Wealth Creation Reports

Blog ▾

Training Materials and Resources

For several years, the NADO Research Foundation has trained EDD staff and partners on a wealth creation framework known as *WealthWorks* that seeks to build multiple types of capitals or assets in a community or region. This approach, recognized as a best practice in EDA's CEDS Content Guidelines, emphasizes support for local ownership and control of businesses and assets in order to root wealth in a region. It is also intentionally inclusive, seeking ways to incorporate a variety of voices as planners and owners, not only as intended beneficiaries or consumers. A handful of EDDs are using wealth creation in CEDS and other EDD regional planning efforts, demonstrating that this approach can influence EDD operations, including improving consideration of equity and access when designing stakeholder participation or even procurement and hiring. Through the Economic Development District Community of Practice (EDD CoP), made possible through an award from the Economic Development Administration, the NADO Research Foundation is coordinating with EDD practitioners and other rural and regional development practitioners to incorporate this wealth creation model where appropriate.

Wealth creation is an approach to economic development that connects a region's assets to market demand in ways that build rooted wealth for local people, places and firms. It brings together a range of public, private and non-profit sector partners who have self-interest in the outcomes and an openness to discovering shared or common interests.

# WealthWorks Regional Hubs



# 2026 NADO Annual Training Conference

Monday, October 26 – Thursday,  
October 29, 2026

Peppermill Resort Spa Casino  
2707 S Virginia Street  
Reno, NV 89502



# For More Information

Carrie Kissel  
NADO

[ckissel@nado.org](mailto:ckissel@nado.org)  
[www.nado.org](http://www.nado.org)

Melissa Levy  
NADO

[mlevy@nado.org](mailto:mlevy@nado.org)  
[www.nado.org](http://www.nado.org)

