Wealth Creation

From Concept to Practice: Wealth Creation Tips

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. However, one question often asked is:

HOW DO I IMPLEMENT WEALTH CREATION IN MY REGION?

While some organizations need concrete ideas for how to "look through the lens of wealth creation," for others, the principles of wealth creation are infused into every project, initiative, and decision the organization undertakes.

The areas in which EDDs and other organizations are actively using wealth creation include but are not limited to the following:

- **REGIONAL PLANNING AND DEVELOPMENT**
- **VALUE CHAIN DEVELOPMENT**
- **ORGANIZATIONAL DEVELOPMENT AND STRATEGIC PLANNING**
- **PROJECT AND PROGRAM EVALUATION**

This resource will break out these four areas and provide some ideas about how to operationalize wealth creation in your region with your work.

Regional Planning and Development

Wealth creation connects regional planning to what actually matters for long-term community prosperity: building assets that stay local, benefit local people, and strengthen the region over time. Instead of focusing solely on jobs or business attraction, wealth creation strategies help regions grow multiple forms of wealth including financial, natural, social, built, individual, intellectual, cultural, political so communities become more resilient:

- **Diversifying assets reduces vulnerability,** so communities are not dependent on a single industry or resource and can better withstand economic or environmental shocks.
- **Strengthening social, individual, intellectual, and cultural capital improves coordination, problem-solving, and collective action,** allowing communities to respond and adapt more effectively during disruptions.
- **Investing in natural, built, and intellectual capital creates strong underlying systems** (healthy ecosystems, reliable infrastructure, and local knowledge) that support long-term stability and make recovery faster and more sustainable.

Wealth creation is a regional development approach that focuses on building and retaining local assets, such as people, businesses, natural resources, and culture, so prosperity stays rooted in the community. Instead of relying on outside investment, it strengthens local ownership, reduces economic leakage, and supports entrepreneurs by plugging supply-chain gaps and keeping spending local. This approach broadens who benefits from growth by expanding workforce pathways and ownership opportunities for residents. It also helps planners align partners across sectors to create a more resilient, collaborative, and inclusive regional economy. Regional planning succeeds only when people and organizations work together. Wealth creation gives planners tools to align EDDs, CDFIs, regional employers, workforce systems, local governments, anchor institutions, cultural leaders, and Tribal governments.

Wealth creation reframes the purpose of regional planning:

TRADITIONAL REGIONAL PLANNING OFTEN ASKS:
"How do we grow the economy?"

WEALTH CREATION SHIFTS THE QUESTION TO:
"How do we grow lasting, locally rooted prosperity?

This shift leads planners to think beyond the short term. Instead of chasing a single industry or project, they look at strengthening assets that make the region competitive for generations, like local ownership, talent pipelines, renewable natural resources, cultural identity, and community networks.

Taking Action: Regional Planning and Development

1. Map regional assets using the eight forms of wealth with partners across the region.

- Co-host short, facilitated “wealth mapping” exercises with partners including counties, Tribal governments, cooperatives and anchor institutions. The outcome can be a shared regional asset inventory across the region, useful for the CEDS and other plans.
- Identify underutilized assets that can anchor new regional opportunities.

2. Identify and reduce economic and other leakage from the region.

- Analyze supply chains (food, energy, childcare, construction, tourism) to understand imports.
- Highlight where local firms and business development efforts could realistically fill gaps with local or regional suppliers.

3. Build strategies around increasing local ownership

- Support co-ops, shared commercial kitchens, land trusts, worker ownership conversions, Tribal enterprises, etc.
- Incentivize retention of existing local businesses vs. attraction-only strategies.

4. Align planning resources and EDD investments around real market opportunities

- Pick 1–2 market opportunities each year around which to align workforce, small business, infrastructure, and leadership efforts. Build CEDS priorities around validated regional market opportunities, not wish lists.
- Use planning grants, EDA and other federal/state funding, and partnerships to activate those opportunities.

5. Formalize relationship-building and collaboration as a required element of regional strategy and projects.

- Establish standing cross-sector workgroups around specific goals.
- Create convening calendars.
- Build regional partnership commitments tied to CEDS goals.
- Measure network strength as an indicator of regional capacity.

Vaule Chain Development

Wealth creation is more than a philosophy; it’s a practical framework that helps regions design value chains that deliver lasting local and regional benefits. Wealth creation strengthens value chain development by grounding it in real market demand, expanding the assets considered, ensuring that benefits stay local, while also identifying gaps and leakages, and building relationships across the system. It widens the lens to build on what a region has, uncovering new opportunities that will support the whole system, rather than one business The result is a more resilient, regionally rooted value chain that grows multiple forms of wealth, not just financial returns. Wealth creation also focuses on benefiting people from distressed communities, to move toward broader participation and shared prosperity.

Taking Action: Value Chain Development

1. Identify and validate real market opportunities that benefit multiple counties.
- Interview buyers, industry leaders, distributors, and end consumers.
- Confirm price points, volumes, and trends before launching a chain.
- Use EDD convening power to confirm regional demand before investing.

2. Map the full value chain with partners
- Bring together producers, processors, distributors, lenders, educators, workforce partners, and support organizations.
- Identify bottlenecks and missing pieces together.

3. Appoint or support a value chain coordinator
- Assign a team or organization responsible for convening partners, brokering relationships, and keeping the chain aligned. House the coordinator within the EDD or fund one within a partner organization.
- Provide this role with flexible, relationship-oriented funding (not just output-based money) and backbone support.

4. Build pathways for expanded participation groups from distressed communities
- Add procurement opportunities and/or embed procurement pathways in value chains (small business set-asides, micro-contracting).
- Provide training and technical assistance to local producers or entrepreneurs tied directly to market requirements to meet buyer specs.
- Remove barriers like transportation, licensing, or equipment costs.

5. Plug leaks and keep more value in the region
- Replace imported inputs with local suppliers when feasible.
- Identify or create shared infrastructure (aggregation, cold storage, fabrication shops) to reduce leakage and keep activities local.
- Support investment proposals that increase local capture of value.

Organizational Development and Strategic Planning

Wealth creation provides a powerful lens for organizational development because it pushes an organization to think beyond programs and projects and instead focus on building assets, relationships, and systems that create long-term value. In strategic planning, it helps organizations clarify their purpose, assess strengths and gaps, create more durable partnerships, choose priorities that align with their mission, design strategies that strengthen assets and relationships, and measure impact in more meaningful ways. Wealth creation helps teams identify essential partners, how partners contribute to shared goals, and how to align roles and reduce duplication, developing stronger networks. It supports healthier organizational culture, reinforcing behaviors that support shared decision-making, transparency, trust-building, and collaboration. This all leads to greater resilience for both the organization and the communities it serves, leading to a portfolio of long-term, high leverage investments.

Taking Action: Organizational Planning & Strategic Development

1. Use wealth creation as the strategic lens in strategic plan implementation

- Frame your strategic plan around, what assets you strengthen, who benefits, what systems shift over time
- Align staff work plans around asset-building outcomes.
- Filter proposed projects through questions like: Does this strengthen local ownership? Build leadership? Improve natural assets? Reduce leakage?

2. Assess your organization's strengths and contributions across the eight forms of wealth and align programs to long-term, asset-building outcomes.

- Identify strengths and gaps in convening, data, financing, leadership development, etc. Use this to refine your mission and priorities.
- Identify where new capacity is needed
- Evaluate existing programs for how they contribute to local ownership, improved resilience, stronger relationships, and leadership capacity
- Prioritize initiatives that create or grow multiple forms of wealth.

3. Build cross-sector partnerships as an asset strategy, not an afterthought

- Create multi-year partnership agreements focused on shared outcomes, not just referrals.
- Co-develop annual priorities and co-invest in long-term projects that build durable regional systems.

4. Strengthen internal culture around long-term collaboration and asset-based thinking

- Train staff on wealth creation concepts (assets, keeping wealth local and building livelihoods)
- Build team rituals focused on celebrating assets, not deficits.
- Build routines around shared learning and collaboration.

Project and Program Evaluation

Wealth creation brings a broader, more meaningful lens to project and program evaluation by shifting the focus from short-term outputs (like jobs created or trainings delivered) to long-term assets, relationships, local ownership, resilience, and systems strengthened. Organizations can then understand not just what happened, but what lasting value was created and who benefited.

Wealth creation strengthens project and program evaluation by expanding what gets measured and focusing on long-term value. Wealth creation makes invisible impacts visible, by capturing trust, collaboration, leadership and alignment, all outcomes that are key to whether a project succeeds in the long term.

Taking Action: Project and Program Evaluation

1. Build a "multiple forms of wealth" dashboard; measure benefit distribution, not just totals.

- Track indicators such as local business ownership and succession, workforce skill gains, natural resource and working lands stewardship, strength of region-wide networks, new leadership emerging and pipeline development, value kept local (reduced leakage), and resilience measures (diversified industries, expanded capacity).
- Capture who gained (including small firms/producers, women- or youth-led businesses, Tribal entrepreneurs, low-income households, rural communities).
- Document how opportunities broaden over time to better tell the stories funders care about.

2. Evaluate system change, not just project outputs

Track:

- new or stronger partnerships or networks
- trust between organizations
- alignment across initiatives
- new market opportunities created or emerging
- infrastructure that increases long-term capacity
- increased regional capacity
- improved supply chain alignment

3. Use feedback loops or continuous learning cycles to adjust strategy in real time

- Conduct quarterly learning sessions with partners. Review what's changing in the market. Adapt investments accordingly.
- Adjust plan implementation based on what's working and changing in the region.

4. Measure how much value stays in the region

- Retained earnings
- Retained businesses via succession planning
- Local spending increases
- Local ownership and expansion of local ownership models
- Local procurement shifts
- Reduced reliance on imported goods and services

These strategies translate the wealth creation framework into tangible actions EDDs can integrate into CEDS development, regional convenings, value chain coordination, program design, and performance measurement.

Wealth creation becomes actionable when it drives decisions: mapping assets, reducing leakage, growing local ownership, strengthening networks, aligning around real market opportunities, and measuring multiple forms of value. Across planning, value chains, organizational strategy, and evaluation, it shifts work from activities to long-term asset building, resilience, and shared prosperity.

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