

What is WealthWorks?

WealthWorks is a 21st-century approach to local and regional economic development that brings together and connects a community's assets to meet market demand in ways that build livelihoods that last. WealthWorks aims to advance a region's overall prosperity and self-reliance, strengthen existing and emerging sectors, and increase jobs and incomes for lower-income residents and firms — all at the same time. It can work for people, firms and places of all sizes, shapes and success levels.

Why WealthWorks?

WealthWorks offers a systematic approach that identifies enterprising opportunities in a region and engages a wide range of partners in turning those opportunities into results that both build and capture wealth. It can complement or incorporate traditional economic development methods, but intentionally focuses on creating more value that becomes rooted in local people, places and firms.

The WealthWorks approach is designed to produce and sustain these results:

- Build a more self-reliant and robust area economy.
- Bring underutilized community assets — people, place, property and know-how — into fuller participation and production.
- Create wealth that sticks — because it is locally owned, controlled and reinvested.
- Increase upward mobility overall and advance the livelihoods of lower-income people, firms and places.
- Strengthen industry sectors that fuel the economy.
- Forge valued partnerships that can ably and flexibly connect again and again to power increasingly resilient regions.

WealthWorks: The Basics

WealthWorks focuses on building lasting wealth for regions. But wealth means much more than money. Building lasting wealth means growing multiple capitals—a strong sense of community, good infrastructure, a well-trained workforce, unspoiled natural beauty, and inclusive and open government.

WealthWorks focuses on three outcomes in doing economic development differently. The first is investing in and expanding eight capitals: social, political, cultural, built, intellectual, individual, financial, and natural assets. Practitioners strive to build the stocks of many capitals while doing harm to none. WealthWorks practitioners also consider how the assets their efforts generate are owned. Who has the capital? Who benefits from its use? Strategic ownership and control mechanisms spread the capital widely and root it locally. Finally, doing economic development differently requires attention to those people, places and businesses that need it the most. WealthWorks means improving the wellbeing of residents, but particularly those at the economic margins.

WealthWorks is producing better results for low-income places, people and firms. And it's being implemented across sectors—in manufacturing, housing, energy, forestry, tourism and agriculture. The practice is applicable to different kinds of economies and different kinds of business.

Region Five Development Commission as Regional Hub

Region Five Development Commission is a regional hub for the WealthWorks approach and is committed to broadly sharing their on-the-ground experience with the WealthWorks approach and principles. WealthWorks regional hubs function as part of a learning community, committed to learning from each other and improving on this framework. Regional hubs also provide a way for interested practitioners to learn more about and connect with organizations implementing WealthWorks on the ground, and to support work at the state, regional and local levels. Regional hubs, like Region Five Development Commission can help in the following ways:

- organize and deliver regional training
- enhance peer to peer learning and sharing within a region and between states
- promote networking across state boundaries
- allow for sharing of stories, challenges, opportunities and best practices
- provide for support for local coordinators
- leverage resources.

For more information about WealthWorks, visit www.wealthworks.org. For more information about how you can learn about, be trained in, or implement WealthWorks, contact Dawn Espe at 218-894-3233 x3 or despe@regionfive.org.