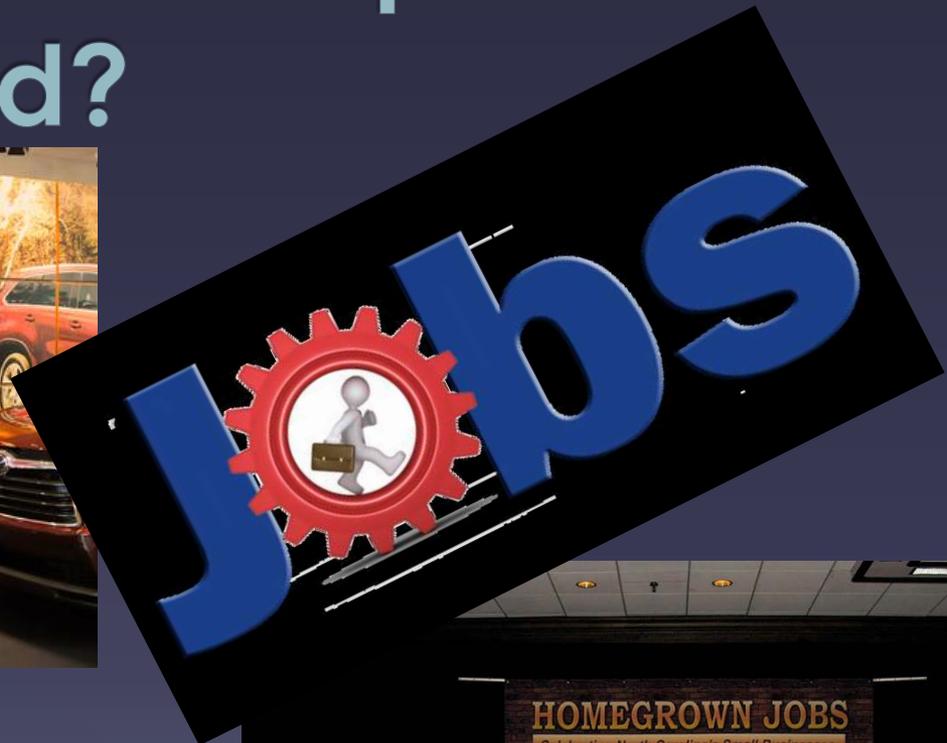Conversation Facilitator:
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Wealth Building Strategies for Economic Development…
from Cleveland, Ohio to DeWitt, Arkansas

Economic Development … To What End?

What if "The End" was to...

1. Create **wealth**, broadly defined.

2. Build **lasting livelihoods**, especially for those on the economic margins.

3. Root wealth through **local ownership**.

How would we do our work differently?

Cleveland, Ohio Population 390,113

DeWitt, Arkansas Population 3,255

The Cleveland Model

- Meeting anchor institution demand (Cleveland Clinic/Hospital, Case Western Reserve University)

- Through **worker-owned Evergreen Cooperative** (laundry, sustainable energy provider, greenhouse)

"The idea is to provide both employment and wealth building opportunities without putting the burden on every person to be their own entrepreneur."

WealthWorks in DeWitt

- Meeting local demand for bio-diesel (town, farmers), growing to reach larger markets

- Through bio-fuels value chain (network of transactional and support partners)

"Grow small business that can employ graduates from the local two-year college system – in this case with practical skills in biofuel and diesel motor technology, electrical engineering and fuel testing."

Digging Deeper

- Both Cleveland and DeWitt are focused on **wealth building** – a broader set of goals for economic development

- But, their models emphasize different types of entrepreneurial development:

  ➢ Worker owned cooperative enterprise

  vs.

  ➢ Individual entrepreneurial ventures

Questions to Get Us Started

1. Is it time to pursue economic development toward a different set of outcomes, i.e., wealth building?
2. Must we change the way we build and support an entrepreneurial ecosystem in order to achieve those ends?
3. If yes, how must we change?
4. Does rural vs. urban matter here? Do models translate?