

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

Economic Development ... To What End?



MISSISSIPPI WELCOMES

TOPSHIP 

\$68 MILLION & 1,000 JOBS
COMPANY INVESTMENT & AVG. SALARY - \$40,000

HARRISON COUNTY GULFPORT, MISSISSIPPI



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?



DeWitt,
Arkansas
Population
3,255

Cleveland,
Ohio
Population
390,113



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

- ① Meeting local demand for bio-diesel (town, farmers), growing to reach larger markets
- ① 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?