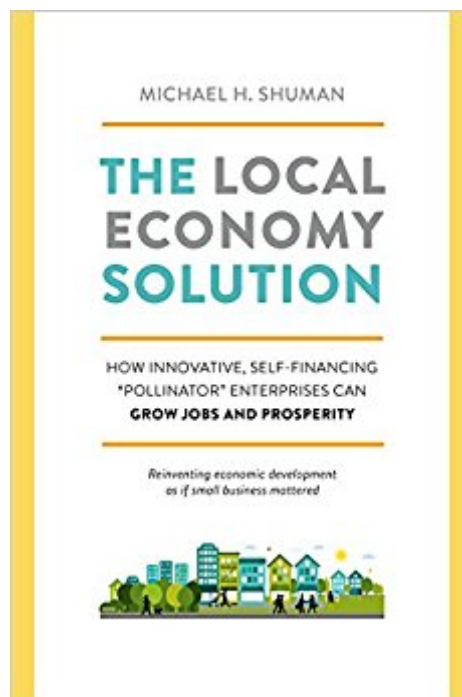




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The Local Economy Solution: How Innovative, Self-Financing "Pollinator" Enterprises Can Grow Jobs And Prosperity



Synopsis

Reinventing economic development as if small business mattered In cities and towns across the nation, economic development is at a crossroads. A growing body of evidence has proven that its current cornerstone—tax incentives to attract and retain large, globally mobile businesses—is a dead end. Even those programs that focus on local business, through buy-local initiatives, for example, depend on ongoing support from government or philanthropy. The entire practice of economic development has become ineffective and unaffordable and is in need of a makeover. The Local Economy Solution suggests an alternative approach in which states and cities nurture a new generation of special kinds of businesses that help local businesses grow. These cutting-edge companies, which Shuman calls “pollinator businesses,” are creating jobs and the conditions for future economic growth, and doing so in self-financing ways. Pollinator businesses are especially important to communities that are struggling to lift themselves up in a period of economic austerity, when municipal budgets are being slashed. They also promote locally owned businesses that increase local self-reliance and evince high labor and environmental standards. The book includes nearly two dozen case studies of successful pollinator businesses that are creatively facilitating business and neighborhood improvements, entrepreneurship, local purchasing, local investing, and profitable business partnerships. Examples include Main Street Genome (which provides invaluable data to improve local business performance), Supportland (which is developing a powerful loyalty card for local businesses), and Fledge (a business accelerator that finances itself through royalty payments). It also shows how the right kinds of public policy can encourage the spread of pollinator businesses at virtually no cost.

Book Information

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Customer Reviews

Choice- "Shuman is an economist, an attorney, and the author of three other books on local economies. This most recent book is a practical overview of how to generate economic development without selling one's soul to big government and philanthropies. Shuman developed the book from interviews he conducted in 2014 with entrepreneurs who headed up 36 'pollinators,' defined as 'self-financing enterprise[s] committed to boosting local business.' A pollinator allows a community to take on key economic development functions: identifying opportunities for local businesses (the planning), fostering buy efforts (the purchasing), training locals for business opportunities (the people), showing how local businesses can work together (the partnerships), and finding how local capital can be mobilized to expand local businesses more cost-effectively than taxpayer-funded programs can (the purse). Shuman urges readers and their friends to form local investment clubs; such clubs essentially make members part of the solution because they help those interested in joining the movement move away from 'legalized bribery,' such as offering companies tax breaks to abandon their hometowns. Taken as a whole, this book presents an engaging story of the emerging localization movement by describing real people and enterprises doing real development. Summing Up: Recommended. Lower-division undergraduates through professionals and practitioners.

Kirkus Reviews- "An argument against bringing large corporations to local communities through tax incentives and grants, an approach the author claims is destructive to employment and investment. Shuman (Local Dollars, Local Sense: How to Move Your Money From Wall Street to Main Street and Achieve Real Prosperity, 2012, etc.), a longtime advocate for promoting local business and a former director of the Business Alliance For Local Living Economies, asserts that "economic development today is completely broken." Citing the 750-fold increase in subsidies for the movie industry over the past decade, the author debunks the myths circulated to support attracting business in this way, and he argues that such deals do not create jobs but rather take more money out of communities than they bring in. He insists that "those who win the investment lose" and that "it's high time for economic developers to get back to business." Shuman views local startup businesses as the answer, especially the kind he calls "pollinators." These measure success more broadly than by direct returns and include significant contributions to their community and other local businesses. This approach is intended to strengthen a core feature of the current economy. "All companies that

matter," he writes, "are not globally mobile." More than half are not spreading across the world but are locally owned and unlikely to move. U.S. capital markets do not often invest in local businesses. Self-financing local "pollinators" address this "huge capital market failure." Shuman believes that planners should focus on the potentials within their areas through the accumulation of the detailed knowledge necessary, and he provides ways to measure opportunities lost and potential foregone. He also discusses profiles from several cities and counties to exemplify ways in which local businesses are being promoted. These include Sustainable Connections in Bellingham, Washington, and Local First Arizona, among others. A practical overview of the untapped potentials of a substantial part of the economy."

—Michael Shuman, long a pioneer in the local-economy movement, has pushed the conversation forward once again, showcasing new tools for localists, new business models for entrepreneurs, and new development strategies for economic planners. A terrific resource for cash-strapped communities building wealth and resilience from the ground up.

—Judy Wicks, author of *A Good Morning, Beautiful Business*, cofounder of BALLE, and founder of the White Dog Café

"Michael Shuman has done it again. In *The Local Economy Solution*, he shreds the conventional wisdom about economic development and local business initiatives that rely on grants. His Rx: self-financing "pollinator" businesses. This one is sure to make some waves!

—Amy Cortese, author of *Locavesting: The Revolution in Local Investing and How to Profit From it*

"Shuman's book is critically important to anyone who cares about genuine economic development. Neither left nor right politically, it's positive and encouraging, while confronting head-on the challenges of the approach he has advocated for years. Unlike many economic development books that can be tedious, this one is engaging, even fun to read, like a good story told over a beer — but a practical story that will help communities reach a resilient future."

—Michael Kinsley, manager, Rocky Mountain Institute

"Shuman's many followers in the new economics movement will relish this latest offering for its focused message, compelling stories, and coherent vision. He embodies the Gandhian dictum to both see the change and be it. Readers new to his work will be appalled to learn of the "counterproductive and corrupting" practices in mainstream economic development, and relieved to encounter the creative entrepreneurs who are "pollinating" the spread of locally rooted alternatives."

—Diana Chapman Walsh, president emerita, Wellesley College

"Another blockbuster treatise on can-do, localized entrepreneurship. Shuman is a master.

—Joel Salatin, Polyface Farm

"Michael Shuman pulls no punches in his biting review of local contemporary economic development. Every thoughtful practitioner, whether agreeing with his critique or not, must seriously consider Shuman's nuanced approach to growing local economies through

'pollinator' enterprises."--Robert Jaquay, The George Gund Foundation

"The emerging localization movement owes a huge debt of gratitude to Michael Shuman. A visionary thinker with decades of hard-won, grassroots experience, he offers not only a clear picture of a very different economic landscape but the steps we need to take--as individuals and as communities--to move from here to there."--Helena Norberg-Hodge, founder and director of Local Futures and producer and co-director of The Economics of Happiness

"The Local Economy Solution is Shuman at his best. Using language accessible to lay people and policy makers alike, Shuman explains why the standard model of economic development is flawed and goes into detail, with many examples, about better ways to build local economies. This should be mandatory reading for planners and business people across the country."--Chris Morrow, Northshire Bookstores

"First rate! Cutting-edge strategies for community-sustaining business development without bribing big corporations by one of the nation's leading and most creative localists!"--Gar Alperovitz, author of What Then Must We Do? Straight Talk About the Next American Revolution

"Michael Shuman's first book showed us a vision of community economics and empowerment; his latest book, The Local Economy Solution, examines some of the best examples of community-based enterprise as he teaches us how to bring vision to reality. An excellent and welcome addition to my library that builds on Michael's extraordinary expertise and insights."--Jed Emerson, coauthor, The Impact Investor: Lessons in Leadership and Strategy for Collaborative Capitalism

"I have been impressed by Michael Shuman for a long time, but The Local Economy Solution sent my admiration soaring. He shows the genuine myopia and "legal corruption" of the prevailing model of state and local economic development, then he explains the new localist model taking hold in many enlightened communities; and, best of all, he brings his engaging writing skills to describing the real people and enterprises that are bringing this model to life. His book is both an inspiration and a handbook for doing real development."--James Gustave Speth, author of America the Possible: Manifesto for a New Economy and Angels by the River: A Memoir

"Michael Shuman is a pioneering voice for an economic development model that is sustainable and truly democratic. I've read all his books and this is the best one yet. Do yourself a favor and absorb his brilliance."--Kevin Danaher, cofounder of Global Exchange, Green Festivals, and Fair Trade USA

"Michael Shuman is the world's most knowledgeable cheerleader and observer of efforts to promote local economies, and each of his books offers essential, practical information to advance the cause. In The Local Economy Solution, he shines light on new models of local economic development that are self-financing--an all-important innovation, given that many

localist efforts currently depend on subsidies and grants. If you have any interest in furthering your region's economic resilience, this brilliant, clear book should be at the very top of your reading list."--Richard Heinberg, senior fellow, Post Carbon Institute

Michael H. Shuman is an economist, attorney, author, and entrepreneur, and a globally recognized expert on community economics. He is one of the architects of the crowdfunding JOBS Act signed into law by President Obama in April 2012. He is a fellow at Cutting Edge Capital and Post Carbon Institute and a founding board member of the Business Alliance for Local Living Economies (BALLE). He teaches economic development at Simon Fraser University in Vancouver. He has authored or coauthored nine books, including *Local Dollars, Local Sense*; *The Small Mart Revolution*; and *Going Local*. Shuman has performed leakage analyses and related economic development planning in more than ten states and has analyzed opportunities for food localization for several states, cities, counties, and regions across the nation. He has given an average of more than one invited talk per week, mostly to local governments and universities, for thirty years in forty-seven states and eight countries. He has appeared on numerous television and radio shows, such as the *The NewsHour* with Jim Lehrer and NPR's *Talk of the Nation* and *All Things Considered*, and has written nearly one hundred articles for such periodicals as *The New York Times*, *The Washington Post*, *The Nation*, *The Weekly Standard*, *Foreign Policy*, *Parade Magazine*, and *The Chronicle of Philanthropy*. Previously, he has been a W.K. Kellogg National Leadership fellow. He is also a member of both the State Bar of California and the District of Columbia Bar, and he lives in Silver Spring, Maryland, with his two children.

If you're like the majority of people in America, this is a Must Read because what has caused the economic woes for most of us, is solved by the concepts included in this book. This is not only a well researched book, it also includes answers on how we can take back control of our lives. We must first start from our local economies because that's what affect us the most and it's the most controllable. If we can stop allowing large corporations and Wall Street to brainwash us, we have a solution for a more equitable society for now and the future. This is the kind of reading that should be mandatory in high school so that all sides of the equation can be studied.

I read this book in combination with Michael Shuman's other book, *Going Local*, both of which open up a world of opportunities and possibilities largely neglected in U.S. economic development policies and practices. Excellent book that well deserves widespread reading and application of

insights.

If only every local economic development professional would read this and - at minimum - stop trying to bribe businesses to relocate.

Book on time and as represented.

Excellent work.

Great practical yet big-picture look at how economic development can and should work.

The only thing wrong with Michael Shuman new book is the title. The book should be titled : "Moving away from Legalized Bribery - Why conventional economic development is one of the most counterproductive and corrupting enterprises of our time". These are Shuman's own words to be found on page 3, 3 pages too far in my opinion. A provocative title may have gained our industry some fresh eyes and some fresh ideas. The field is OLD and it is in the hands of retirees like myself. If we want to have a shot at interesting the new generation of Millennials in local economic development we have to have the courage to confront those who have held sway in the industry for so long. DISRUPTIVE comes to mind, a cherished word in new enterprises that seems to stir the emotions of both innovators and those clinging to the old power bases. Social infrastructures that don't work should be subjected to the same fresh gaze that monopolistic industries are subjected to. More than criticized the Economic Development industry needs to be ignored, and completely reinvented! We can simply skip a step and start our own Uber companies. I started Enterprise FacilitationÃfâ  30 years ago and scarcely made a dent in the dominant paradigm but, who knows, a new generation is now adopting entrepreneurship as a way of living. The Millennials love small businesses, start ups, inner cities, artisanal activities and doing GOOD AND WELL. It seems to me that Michael Shuman, and the other alternative thinkers described in the book, have a unique opportunity to listen to the grassroots and help a new generation disrupt everything, including failed social infrastructures. Well done Michael!

Michael Shuman says we go about economic development all wrong. The author of books like The Small-Mart Revolution and Local Dollars, Local Sense says most of our economic development energy goes to recruit mega-companies to locate a new facility, costs tens of thousands up to

millions per job, and doesn't make any sense. These big companies, he says, are inappropriate development partners for several reasons:

- * They reach deep into taxpayers' pockets for big subsidies
- * They have zero loyalty and will pick up and move again when some other community makes a better offer
- * They are often set up to actually destabilize successful, job-creating local businesses, who have to compete without subsidies against these heavily subsidized ventures
- * Typically, they don't create very many new jobs for the amount of money they take from the government
- * Many of the jobs they do create are highly specialized and are filled by established employees moving to the area, rather than the locals who need jobs
- * Much of the money they make is exported back to the headquarters community and not spent locally.

Shuman recommends instead a policy of working with existing small businesses to provide the resources they need in several areas:

- five Ps of Planning, Purchasing, People, Partnerships, and Purse
- in ways that require little or no government support, can become self-sustaining rapidly, and bring in new jobs for a tiny fraction of the costs incurred by the typical economic development department.

The Purse chapter is particularly interesting, because most books on the green economy don't really talk about how to fund it, and Shuman has lots of ideas about how. The book is full of wonderful examples of this kind of assistance bringing powerful results:

- often because one person took the initiative and developed a new model. Just a few among many:
- * A San Francisco neighborhood issues a debit card that can be used at local businesses within the neighborhood (p. 90)
- * A local-biz loyalty program in Portland, Oregon allows businesses who in different sectors and different neighborhoods to co-market to their common customers (p. 99)
- resulting in such collaborations as a profitable venture between a toy store and a coffee shop
- * A food delivery project in Vancouver, British Columbia was able to serve three times as many customers (far more efficiently and profitably) by systemizing its route delivery stops (p. 151)
- * Also in Vancouver, a community credit union was able to bring triple bottom line thinking into such projects as finding uses for food waste and a living-wage campaign
- while growing to 500,000 members and \$18 bn in assets (pp. 170-172)
- * Oberlin College, in Oberlin, Ohio, expanded from building an extremely green science center to creating an integrated economic development for its host community, featuring a "green arts district"
- with a LEED-platinum hotel and conference center, a culinary school serving an inner-city population from nearby Cleveland, and more (pp. 200-204)

There are dozens more great examples within Shuman's book. But even more important than the examples is the consistent empowered thinking: we can do this, we should do it, it works better, and it can be

self-supporting. Moving municipal money management is an easy way to get traction on a true self-help economic development agenda. He points out that when the city of Tucson, Arizona committed \$5 m to banking locally, only one of the three community banks even responded. But that local bank was able to turn that into \$36 m in new funding for local businesses – creating enough jobs that the city doubled its deposit (p. 199). Traditional economic development can't do this. But visionary thinking can. Schuman quotes David Orr, the professor spearheading the Oberlin initiative: "Seek out those opportunities where 2 + 2 equals 22, not just 4."

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