BUILDING AN INCLUSIVE & SUSTAINABLE ECONOMY

@sheffieldcpb #incgrowth

www.sheffieldcitypartnership.org
sheffieldcitypartnership@sheffield.gov.uk
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Lord David Blunkett, Chair
BUILDING AN INCLUSIVE & SUSTAINABLE ECONOMY

Laura White, Partnership Manager
Welcome from Sheffield City Partnership

- What is Sheffield City Partnership Board?
- What is our role in the city?
- What are we doing in 2017/18?
- How are we working to build an inclusive and sustainable economy?
- What happens next?
What is the Sheffield City Partnership Board?

- The membership – public, private and voluntary sector executives, independent Chair

- The context – nurturing partnership relationships in the city, supporting partners with innovative projects, re-branding, new website
What is our role in the city?

- Building networks and relationships
- Collaboration and **collective influence**
- Facilitating joint working across the city
- Setting and promoting a vision for Sheffield
- Identifying and focusing on key issues
What are we doing in 2017/18?

- Understanding our assets and opportunities – aligning to partner activities and initiatives in the city and city region, e.g. AMRC, Olympic Legacy Park, Outdoor City, SCR Vision...

- Working across partnerships and building relationships – Our Fair City, Equality Hub Network, Vision for Young People, Cohesion Framework...

- State of Sheffield 2018

- Developing an Inclusive & Sustainable Growth Framework
Why focus on inclusive and sustainable growth?

Issues facing the city...

- Helping Sheffield people stay happy, healthy and safe
- Growing our economy to the benefit of all
- Equipping residents with skills and opportunities
- Promoting fairness and cohesion across groups and generations
- Empowering & engaging residents
- Supporting people with the most effective and joined-up services
Why focus on inclusive and sustainable growth?

“Inclusive growth is economic growth that creates opportunity for all segments of the population and distributes the dividends of increased prosperity, both in monetary and non-monetary terms, fairly across society” OECD

- Local, regional, national, and international recognition of the need to do things differently in the face of growing inequalities

“The challenge to achieve inclusive growth is therefore the challenge of our times: to build something both economically and morally sustainable for our children and for their children in turn” Professor Colin Hay, SPERI, 2017

- SCPB can play an important role in addressing these issues – anchor institutions, local policy-making and strategic vision

“Importantly, places need to see success through the lens of what the public wants and needs, in both an economic and social sense” PWC
What would an inclusive and sustainable economy look like?

- A city and citizens who fulfill their potential, maximising our assets and resources
- A place where everyone can shape, contribute to and benefit from our success
- An economy which works well and delivers for us all
- An economy which helps us lead happier, healthier and more fulfilling lives
How are we working to build an inclusive and sustainable economy?

Making Opportunities

- Joining-up education, skills and work
- More & better jobs
- Local spending and investment

Connecting People & Opportunities

- Getting to work
- Removing barriers – e.g. improving childcare, inequalities
- Good housing & local infrastructure

Building the Foundations

- Engagement & Participation
- Safety & Security
- Health & Wellbeing
- Social & Community Infrastructure
- Environment & Sustainability

- Understand our role as anchor institutions
- Gather evidence & set out clear actions
- Engage & influence local people and national experts
- Link with existing plans & strategies
- Working groups to take forward ideas & projects
What have we been doing so far?

- Looking at the role of ‘anchor institutions’- e.g. progressive procurement work linked with SCR Vision, learning from partners experience and existing activity, working with Health Foundation and CLES to support this

- Listening and learning locally, nationally and internationally, exploring ideas and working out our shared priorities

- Bringing people together to take practical steps and actions e.g. working group on joining-up education, skills and work

- Finding existing projects and strategies to input and support
What happens next...

- Engaging and communicating – listening, sharing, learning
  https://sheffield.citizenspace.com/performance-research/inclusive-economy

- Developing the framework with partners, residents, national and international experts – collaborating and outward facing

- State of Sheffield 2018 – launching Feb 2018

- Inclusive & Sustainable Economy Framework – launching Sept 2018
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Ted Howard, Founder & Executive Director
Democracy Collaborative
Building an Inclusive & Sustainable Local Economy

Ted Howard
President
The Democracy Collaborative

28 September 2017
Sheffield, England
Place Matters
Anchor Institution Procurement
> $3 Billion Annually

Cleveland Clinic
University Hospitals
Veteran’s Affairs Medical Center
Case Western University
Cleveland Museum of Art
What are anchor institutions?

• Nonprofit or public institutions

• Rooted in place—“sticky capital”

• Economic engines—large purchasers, employers & investors
140+ Employees
Anchored in hope
The importance of asset-based approaches

- Income can start and stop.
- Income is subject to the whims of others.
- Assets create security and stability.
- It takes a job to get out of poverty, but it takes assets to stay out of poverty.
- When families possess assets – skills, social networks, a home, savings, an ownership stake in a business – they are better able to withstand shocks like unemployment or illness, to send a child to college, to plan for the future.
Asset ownership is the foundation of every economy

Who owns wealth, who controls it, who benefits from it – these are the defining features of every economy.

The goal is to create an economy where wealth is broadly held and locally rooted, so income recirculates locally.
Community Wealth Building

A **systems approach** to economic development built on locally rooted and broadly held ownership…

... So that reliable new outcomes – **equity, inclusion, economic stability, resilience** – are produced as a natural consequence of the functioning of the economy...
## The seven drivers of community wealth building

<table>
<thead>
<tr>
<th>Place</th>
<th>Collaboration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leverages many kinds of assets rooted in community, for benefit of local citizens.</td>
<td>Brings many players to the table: nonprofits, philanthropy, anchors, and cities.</td>
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</tbody>
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<table>
<thead>
<tr>
<th>Ownership</th>
<th>Workforce</th>
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<tbody>
<tr>
<td>Promotes local, broad-based ownership as the foundation of a thriving local economy.</td>
<td>Links training to employment and focuses on jobs for those with barriers to employment.</td>
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<tr>
<th>Multipliers</th>
<th>Inclusion</th>
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</thead>
<tbody>
<tr>
<td>Encourages institutional buy-local strategies to keep money circulating locally.</td>
<td>Aims to create inclusive, living wage jobs that help all families enjoy economic security.</td>
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<th>System</th>
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<td>Develops institutions and support ecosystems to create a new normal of economic activity.</td>
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Community Wealth Building Ecosystem

**Individual Asset Building**
CSAs, EITC, Home Ownership & Workforce Development

**Local & Shared Ownership**
Cooperatives, ESOPs, Social Enterprises, Enterprise Accelerators, Small Business Capacity Building & Succession Planning

**Leveraging Anchor Economic Power**
Hire Local, Buy Local, Invest Local & Build Local Supply Chains

Healthcare Anchor Network
Building a New Local System

• Richmond VA:
  • Office of Community Wealth Building

• New Orleans LA:
  • Economic Opportunity Strategy

• Jacksonville FL:
  • Community Wealth Building Roundtable
  • Community Wealth Building Initiative

• Rochester NY:
  • Market Driven Community Cooperative Corporation
Chicago Anchors for a Strong Economy CASE

- **Chicago Anchors for a Strong Economy** launched 2014 by nonprofit World Business Chicago with help of Mayor.
- Mission: connect city’s anchor institutions to local suppliers.
- In partnership with Next Street merchant bank, helps local businesses scale up to obtain large contracts.
- Worked with 100 local businesses in first year.

Chicago Anchors for a Strong Economy helps local businesses connect with anchor institutions.
The Preston Model

• Began 5 years ago
• Second local authority in UK to pay the real Living Wage
• Re-established a city-wide credit union – Clevr money
• 15 anchor institutions buying local rather than importing = tens of millions of pounds
• Use public procurement to expand the cooperative economy
The Preston Model (2)

• Preston City Council has doubled its local procurement spend – from 14% to 30%
• Lancashire County Pension Fund investing 100 million pounds locally
• Energy Democracy: “Red Rose Fairerpower”
• Democratic Control of Finance: Lancashire Community Bank
• Preston no longer in bottom 20% of most deprived areas in the UK
• Declared “best place to live and work” in the NW
We cannot solve our problems with the same thinking we used when we created them.

Albert Einstein - www.quoteikon.com
CHANGE AHEAD
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https://sheffield.citizenspace.com/performance-research/inclusive-economy