

Building on Regional Assets



Home Grown Economic Development

Virginia Department of Housing and Community Development

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Asset Based Development

- Seeks to help communities identify and leverage local assets to create jobs and build prosperity while preserving the character of their community

A Broader Definition of Economic Development

- Asset-based development offers new opportunities to expand local and regional economies
- Home grown businesses keep wealth in the community and are not likely to leave
- In addition to creating direct jobs and income, these businesses often showcase a community's high quality of life

Asset-based Development

- Seeks to uncover and utilize the strengths within communities as a means for economic development
- Mobilizes individual and community talents and skills (rather than focusing on problems and needs), leading to new local capacity
- Typically more community-driven than by external agencies

Examples of Asset-Based Development Strategies

- Capitalizing on traditional arts, culture, and heritage
- Leveraging ecological assets for outdoor sports such as fishing, camping, white-water rafting, and rock climbing
- Adding value to farming through specialized agricultural development, including processing specialty food items, fish farming, and organic farming

Examples of Asset-Based Development Strategies

- Getting the most from hardwood forests by maximizing sustainable timber harvesting and value-added processing
- Encouraging the development of local leadership and civic entrepreneurs
- Converting overlooked and underused facilities into industrial parks, business incubators, or educational facilities

Examples in Virginia

- Southwest Virginia Cultural Heritage Foundation
 - Round the Mountain – artisan network
 - The Crooked Road – heritage music trail
 - Outdoor recreation and natural heritage
- Fields of Gold
 - Agritourism

Making an Impact

- Increased tourism
- New small business development
- Increased employment
- Sustaining and growing existing businesses
- New tax revenue
- New collaborations between communities
- Increased quality of life