



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

Michael Shuman

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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?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 enterprises that help local businesses launch and 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?in the United States and abroad?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.

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