



MORE NETWORKS CREATE MORE POWER TO REVITALIZE LOCAL ECONOMIES

BALLE BEAT

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BUSINESS ALLIANCE for Local Living Economies (BALLE) networks across North America are working in their own communities to revitalize local economies for the common good. Each business network's programs vary and include connecting businesses in a local food system such as farmers with restaurants and retailers, educating their communities about the importance of buying locally, and proposing new land use, transportation and economic development policies that are supportive of local, sustainable businesses.

Recently, BALLE coordinators from more than a dozen networks around North America met in Essex, Massachusetts to discuss challenges and build Local Living Economy strategies at the annual Steering Committee retreat. Guest presentations came from: Stacy Mitchell – Institute for Local Self Reliance; Joshua Bloom – National Main Street Center; Susan Witt and Grace Wicks – EF Schumacher Society; Michael Shuman, author *Going Local*; and Judy Wicks, White Dog Café and Foundation and BALLE national co-chair.

Based on presentations from these practitioners of local food systems, community capital, main street revitalization, regional strength and self-reliance, and land use and economic development policy, and on extensive small group/large group work, a clear set of strategies for building Local Living Economies (LLE) in any commu-

nity was developed. For more information, see www.LivingEconomies.org.

Finance Symposium

Today, very little of the huge financial investment industry's capital is invested in small, local businesses. Even a small-cap fund is made up of companies with a market capitalization of \$1-2 billion. Investing our retirement in a regional fund of locally owned businesses with long-term commitment to a community is currently all but impossible. Yet, there is a growing awareness that in order to build a sustainable and just economy, small and mid-sized companies need access to capital. This capital must not only provide investors with appropriate social and financial returns, but also include reasonable exit strategies. In order to connect conscious capital to entrepreneurs and sustainable businesses, a new and more balanced investment vision needs to be developed and a variety of new investment vehicles and tools need to be created.

On January 23, 2003, BALLE and the Investor's Circle cosponsored a Living Return Finance Symposium in Boston with the goal of establishing a new tier of capital that is available for LLE enterprises. A Living Return, in contrast to a maximum return, accounts for the value derived from enjoying a healthy and vibrant community and a sustainable global economy. The 30 invited attendees spanned the North American leadership in socially responsible and community investing. This group of practitioners is in a position to help create and actually implement new strategies. The day was inspirational, and the tactical next steps were heartening. The conference ended with the creation of several working groups determined to address the current barriers and to de-

velop possible new solutions before the next full group meeting. Working group topics include mapping the existing sources of capital for LLE enterprises, identifying the regulatory and legal barriers, exploring new models that may exist in other places, identifying alternatives to equity and exit strategies, and the creation and promotion of a new asset class. The follow-up meeting is currently scheduled for May 2003.

One early step in addressing these capital challenges will be the launch of a new BALLE/Calvert Foundation Community Capital Resource Center. This online resource is intended to be a source for regional investment opportunities and eventually a resource to local businesses in need of investment capital. Coming soon at www.LivingEconomies.org.

And save the date! May 29- June 1, 2003, Portland, Oregon — BALLE will host its first annual conference! The first two days will be held jointly with a BALLE track through the Sustainability Forum. The Sustainability Forum has been a hugely successful event in the Pacific Northwest. The BALLE conference will start with a Friday night, May 30th reception continuing through Sunday, June 1. The focus will be on concrete Local Living Economy examples and on the strategies and tactics for building Local Living Economies in our own communities. Consider joining us if you are a local business owner interested in revitalizing local businesses and the economy in your hometown. □

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