

Community Wealth Building

South Ribble has a vision of a more resilient local economy that involves and benefits the local people and area.

Traditionally local economies rely on large external businesses to provide jobs, goods and services for local residents. This results in decisions and profits flowing out to wherever the company is based or the goods are produced.

Community wealth building takes the opposite approach, looking inwards to the borough, working to develop, retain and protect local wealth including money, assets (such as land or buildings) and the environment. As a well-established and permanent provider of local services, the Council is well positioned to lead the way and encourage our partners, known as anchor institutions, to follow suit.

	Community Wealth Building	Traditional Approach
Place Based	Protects local land and buildings by using or developing them for the benefit of the local community, creating social value (i.e. something that is valuable for local people).	<ul style="list-style-type: none"> Consider how your business can add social value through how it contracts or procures Support the development of Community Land Trusts (& other relevant groups) through new developments
Shared Ownership	Supports local businesses, independent traders and groups of residents working together (known as co-operatives) decisions about local livelihoods are made in South Ribble not by remote shareholders or national companies.	<ul style="list-style-type: none"> Consider setting up co-operatives or social enterprises as an alternative to traditional business structures (i.e. ltd companies) Consider conversion to a co-operative or an employee ownership trust or similar Increase democratic decision making at work
Fairer Employment	Workforces are paid a real Living Wage and treated fairly. Employers promote healthy working lifestyles and equality in recruitment.	<ul style="list-style-type: none"> Ensure all employees are paid the real Living Wage and/or seek accreditation Offer apprenticeships Consider employee access to health support programmes such as EAP
Local Economic Cycle	Local suppliers are used to create local jobs, increasing resident's wealth and their local spend. Benefits ripple as money re-circulates locally.	<ul style="list-style-type: none"> Consider employing local contractors who support social value where possible Prefer local suppliers and ones that also use local supply chains Recruit local people and improve access for those from locally excluded groups
Local Financial Power	Rather than big national banks, local member owned non-profit credit unions retain money locally and are more accessible, allowing for investment based on community priorities.	<ul style="list-style-type: none"> Promote the use of our local Unify Credit Union and encourage saving behaviors Setup a salary sacrifice scheme for employees to save directly from their wages