

Section

III:

Asset-Rich Appalachia: Cultivating Opportunities

Appalachia is home to many inventions, traditions and landmarks. The region's scenic beauty is rivaled only by the pride of its people. Carved by majestic mountains, Appalachia boasts an abundance of assets that can be utilized for future growth. Three categories of assets provide the greatest opportunity for Appalachia to enhance its prosperity:

- **Natural**
- **Cultural**
- **Structural**

Natural and cultural resources represent what is best – and often most unique – about the region. Its recreation, old growth forests, music, history, scenic landscapes, artisans and skilled workers provide an authentic foundation from which to build. Structural resources are often overlooked by communities or perceived as liabilities. Finding new uses for old structures is a proven path to economic success. Throughout the region, communities and businesses are integrating development and management practices to leverage what they have – historic buildings, abandoned railroads, and old mines – to build or expand economic vitality.

Three Reasons why Asset-based Economic Development is Timely and Appropriate.

1. Attract more visitors – and their spending – to Appalachia.

Many of Appalachia's assets are familiar national treasures that attract

visitors to the region each year. The Appalachian Trail, Birthplace of Country Music, Blue Ridge Parkway, Corning Glass and New River are a few of Appalachia's assets. Yet many other assets have been overlooked, untapped or under-developed. Helping residents understand how to identify, appropriately develop, market and manage these assets can increase visitor spending in the region. Appalachia can also benefit from its continuing association with quality films, books and events that showcase the region's distinctive cultural, heritage and natural resources.

2. Encourage new people – and new businesses – to locate to the region.

To foster growth, Appalachia can leverage its history of investment in infrastructure. Over the past 40 years, ARC and other organizations have helped pave the roads, build the sewer systems and install the broadband cable lines to accommodate new business and residential services. Towns have applied proven methods of asset-based development to revive main streets and convert old structures into new uses, such as affordable housing. With these foundations in place, communities can attract new growth industries – such as creative and high technology businesses – that provide new jobs, increase local tax revenues, and cultivate civic entrepreneurship.

3. Keep current residents – and employers – in the region.

Past development practices have too often displaced or cannibalized locally owned businesses. By shifting to asset-based economic development, Appalachia can create new local wealth, complement existing jobs and keep revenues in the community. Building on its tradition of infrastructure investment and a strong commitment to developing Appalachia's entrepreneurial spirit, ARC will continue to support existing businesses and foster their growth. One of the organization's priorities is to create, enhance and sustain economic development opportunities – for individuals, companies and communities – in the region.

Several entities are already utilizing local assets to grow businesses, compete globally and infuse new monies into the region. Here are some examples of how asset-based economic development uses natural, cultural and structural assets to net positive results.

"Awareness is the key. Residents who benefit from tourism tend to value and conserve what tourists are coming to see. Visitors reinforce that line when they support businesses that sustain the destination."

-- Jonathan B. Tourtellot,
Director of Sustainable
Tourism, National
Geographic Society

