Within this - and to break with some traditional thinking - is the assertion that an inclusive economy can only be achieved when the public, social and commercial sectors, mutually support and develop one another. The social economy, that is community development sector and social enterprise, should be fully recognised and woven into the work and thinking of public agencies and other commercial partners.

Economic development thinking tends to view the social economy of citizens and communities as merely recipients of wealth, rather than producers. This is folly. The economic world is not distinct from the social; they are one and the same. Local economic development practice should be about ensuring that an economy is developed in a way in which local people and communities are active players in delivering prosperity. In that way, social outcomes are secured, and wealth is more broadly held and fairly distributed.

It is imperative that the NI economy is rooted in the social lives of our communities and be guided. An inclusive strong, enterprising, resilient economy needs a strong community economic development sector. Key to this is a new mindset. As such, we must think less about what we can attract or construct through external investment, but more about what we already have and how we build from within. Support for social and creative industries, environment focused enterprise and wider local enterprise activity are key and often under-respected components of economic development. Yet, they are more likely to root and retain wealth within localities, create effective local economic multipliers, bring greater social return for productivity and build long-lasting prosperity.

We must build more from the assets NI has, the talent of its people and communities across the region. In every corner of NI there is no shortage of innovation from community organisations, social enterprises and private businesses. In this, NI already has the seeds of a more inclusive economy. Public sector organisations are also responding, with a recognition that reform needs to happen. The task now is to ensure this flourishing of innovation is matched with a sympathetic policy regime and support for the social economy.

The themes outlined in ‘What Needs to be Done’ aim to help us reflect on how we progress to build a more inclusive economy. Some of these suggestions and policy recommendations are very aspirational, challenging and long term, whilst others are more short term and easily implemented. However, if implemented, they would, we believe, transform the economic and social life of NI, creating a place where wealth is enjoyed by everyone.
Finance for Social Economy

We need a whole system of financing which supports nurtures and promotes independence of the sector.

Building Local Wealth

In local wealth building, social and environmental gains are not an afterthought but rather built in as natural functioning of the economy.

‘WHAT NEEDS TO BE DONE’

Advance Local Power

We need stronger civic power, so we can facilitate and enable bespoke, meaningful and fruitful local relationships across the public, social and commercial sectors, and simulate local innovation and creativity.

Excellent Commissioning and Procurement

We must have a process of public commissioning and procurement which extracts the maximum of local economic and social value.

TIME TO BUILD AN INCLUSIVE LOCAL ECONOMY

Finance for Social Economy

Increase length of contracts and grant funding

Central procurement must account for social value – legislate for a social value act

Community planning partnerships should adopt local procurement protocols

Finance for Social Economy

SE sector respected as enablers of local economic development

Legislate for a civil society empowerment act

Support & Develop an independent community sector

Excellent Commissioning and Procurement

Inexorable and indispensable for public & local partners

Build local wealth

Benefit of localisation

Financial, commercial and cultural partnerships

Community planning partnerships should adapt local procurement protocols

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