

# **GREATER EAST GRAND REGION ECONOMIC PLANNING GROUP**

## WHAT IS COMMUNITY BASED ASSET MAPPING?

Question: Should we focus on your community needs and how to make up for what it lacks? This approach to knowing communities basically maps deficiencies. It seems logical that it will be a lot harder to build or develop your community from nothing (what it does not have) than from something it does have (its assets).

To build from what you do have requires asking different kinds of questions to learn different kinds of things about where you live. We can create a map of our community that tells us what and where its assets are: the positive people and things that contribute ideas, resources, and capabilities. This is the focus and goal of asset mapping.

Asset mapping helps take stock of existing assets, ranging from public lands to people to local businesses or existing initiatives. The goal is to recognize and build from these assets, producing a tailored approach to community development that creates economic, social and environmental success.

## WHAT ARE ASSETS?

- People – Human Capital
- Financial Capital
- Physical structures
- Community Organizations
- Businesses
- Natural Resources - The Outdoors

## WHAT IS ASSET BASED ECONOMIC DEVELOPMENT?

Asset-based economic development focuses on how small towns and rural communities can build on their natural and working landscapes, local institutions, existing infrastructure, historic and cultural resources, business and human capital.

When communities identify assets, they need to evaluate them and their potential benefit to the local economy as part of an economic development strategy. When evaluating assets, communities should look at how assets can be leveraged into economic development, what the value of developing a particular resource will be, who the development of a particular asset will benefit, and what additional inputs will be needed to maximize the contributing economic value of the asset.

Once assets are identified (mapped), evaluated for gaps, connections and solutions the next steps are to document findings and to assemble and disseminate a public report to the community and/or region. This report will provide the basis for local, community and regional development initiatives and ultimately assist with project by project funding and development.

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