

The Roundtable cosponsors agreed to reconvene the roundtable in early 2007 to discuss the report and move into an implementation mode.

Accordingly the Roundtable was reconvened on February 6, 2007 for a working lunch meeting in the Chamber Board Room, participants having received the draft report in advance. The group met as a whole to determine the best use of the report and next steps to be taken. It was decided that the whole report was a useful working document but that it would be desirable to expand the executive summary and publish it for broad circulation.

The group was divided into three working committees charged with developing action plans for

- 1) ESOPs, chaired by Pete Danckek;
- 2) Group Procurement, chaired by Jack Tighe;
- 3) Strategic Investing, cochaired by Rosemary Broderick and Michael Hanley.

Reporting:

The ESOP committee will hold a seminar for small and medium business people who are prospects for turning their businesses over to employees on their retirement;

The group procurement team will convene the university community heads and procurement officers and some local companies to point the way to group procurement, with the added caveat of encouraging local businesses to provide services that are competitive with suppliers of goods and services from outside the region.

The strategic investing group has a broader mission and is developing a white paper and an action plan to be advanced at a meeting in the near future.

The city and county officials and the chamber head agreed to perform the catalyst/convenor roles in this first action phase of the roundtable.

This is clearly not the end of the story. This executive summary reveals the goals of the Economic Roundtable and the beginnings of implementation. For more information contact Sondra Myers, myerss2@scranton.edu



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CHOOSING AN EFFECTIVE AND JUST ECONOMIC FUTURE A LEADERSHIP ROUNDTABLE



SPONSORED BY

THE GREATER SCRANTON CHAMBER OF COMMERCE
THE SCRANTON AREA FOUNDATION
THE UNIVERSITY OF SCRANTON

WEDNESDAY, OCTOBER 11, 2006

COLLEGIATE HALL AT REDINGTON
UNIVERSITY OF SCRANTON
SCRANTON, PENNSYLVANIA

EXECUTIVE SUMMARY



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AGENDA

4:00 to 6:30 p.m.

Welcome	Rev. Scott Pilarz, S.J., President, University of Scranton
Opening Remarks	Austin Burke and Sondra Myers Co-moderators
Keynotes	Gar Alperovitz: <i>Building Wealth—the New Asset-Based Approach to Solving Social and Economic Problems</i> Joseph Blasi: <i>How Can Employee Ownership Help Small Business Owners Manage Transitions in Our Area?</i> Ted Howard: <i>The Role of the University in Solving Social and Economic Problems</i>
Discussion	Where do we go from here? How can the public, commercial, civic, cultural and educational sectors collaborate to improve the effectiveness and fairness of our development efforts?
Recommendations	
6:30 to 7:00 p.m.	Cocktails
7:00 to 8:30 p.m.	Dinner
About the Keynoters	Gar Alperovitz is the Lionel Bauman Professor for Political Economy at the University of Maryland Joseph Blasi is Professor of Management and Labor Relations at Rutgers University Ted Howard is the Executive Director of The Democracy Collaborative at the University of Maryland

Executive Summary

Report on *Choosing an Effective and Just Economic Future*, A Roundtable October 11, 2006

Thirty-three community leaders from the Scranton area's public, private for-profit and private non-profit sectors met for a roundtable discussion on October 11, 2006 to discuss from their various perspectives *Choosing an Effective and Just Economic Future*. The leaders were briefed by three resource people who brought to the table ideas that have proven successful in other communities in their efforts to strengthen and expand the benefits of economic development. They were Gar Alperovitz and Ted Howard of the University of Maryland and Joseph Blasi of Rutgers University.

The resource people found the assembled group to be extraordinarily well informed and highly motivated to create a strategy for economic development that would be both effective and equitable for all sectors of the community. At the end of the session there was broad agreement among the participants to work collaboratively across the sectors to create and implement a community strategic plan that would focus on three areas:

1. Procurement

- Group procurement, starting with the non-profit sector, particularly large anchored institutions such as colleges, universities and hospitals, and ultimately moving into the for-profit sector.
- A "Buy Local" campaign, to ensure that a large portion of monies spent on procurement would remain in the community.
- Addressing the supply side as well as the demand side by encouraging local businesses to be competitive in servicing local needs, and publicizing the availability of local products to the procuring agents of the various institutions.

2. ESOPS (Employee Stock Ownership Plans)

- Create an awareness campaign, particularly targeting retiring owners of small and middle size businesses, about selling businesses to their employees instead of closing them down or selling them to an outside buyer.
- Take advantage of a regional ESOP conference that is held in Scranton.
- Convene a seminar for local business people, bankers and lawyers, inviting successful ESOP companies in the region to present their stories to demonstrate the value of ESOPs to individuals and communities.
- Develop public information, e.g. materials flyers and brochures, that inform people about the benefits of ESOPs to individuals and to the community.

3. Investment strategies

- City and/or county ownership, or partnerships with developers to ensure that profits from various enterprises remain in the community.
- Land trusts, ensuring that low cost housing be readily available to those who need it.
- City and county support of low income people in getting back tax money that is owed them.

In addition, the roundtable participants proposed that:

- An economic strategy for the people at the lowest end of the economic scale be integrated into the overall strategy;
- City and county officials, along with the Chamber, serve as catalysts and conveners for strategic planning and implementation and provide grants and loans when appropriate;
- An effective public relations campaign be mounted for the greater Scranton area's strategy for *Choosing an Effective and Just Economic Future*.

