

Results from Local Currency Grant Research Project

Funding provided by the Ann
Arbor Downtown
Development Authority

Conducted and Presented by
Think Local First Executive
Director, Ingrid Ault

Wednesday April 14, 2010



Background Information



- Think Local First was provided with a \$6,000 grant to study local currencies.
- We researched different currency models in place around the county and world.
- Determined how to present our findings to the public.
- Conducted 3 charrettes and an on-line survey.
- Tabulated the results as presented here.
- Answered additional questions posed by the AADDA.

Survey Questions

1. Would you support a local currency model?
2. If yes, please rank the models according to your preference.
3. Would a local currency encourage you to support local businesses at a greater level than without one?
4. Are you participating as an individual or as a business owner?
5. If you are a business owner, what industry do you work in?

Community Input Meeting Process

- We selected the informational style for our community meetings.
- Our research indicated it would be best to present the options in the form of four basic models proven effective around the world and county.
- The goal was to create an atmosphere where participants would engage in conversation regarding the differing models.



On-line Survey Process

- Due to the amount of information needed to participate from a remote location, we converted the community meeting materials into a power point presentation.
- We posted the presentation and the survey on our website for two weeks.
- The questions asked remained the same, except we added two.

- Question #1 asked if the participant had viewed the presentation prior to taking the survey.
- Question #2 asked if the participant resided in Washtenaw County.

Those that didn't view the presentation were not included in the results.

How the results where tabulated

- We chose to present the results from the community charrettes and the on-line survey separately.
- The following slides detail the responses from both forums.

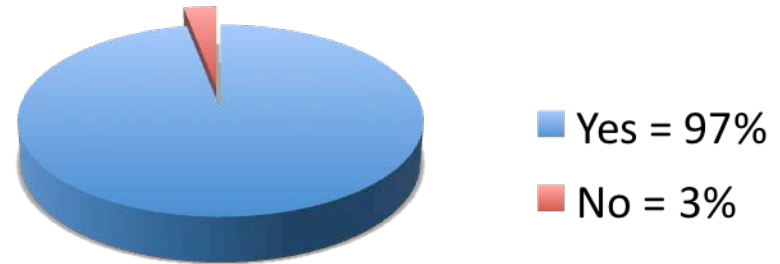


Question #1

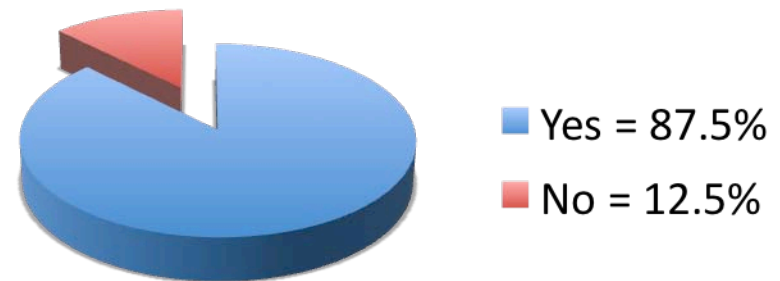
Participants were asked if they would support a local currency model.

Those that answers yes, were than asked to rank the preferred model that they would like to see implemented.

Community Meeting



On-line survey



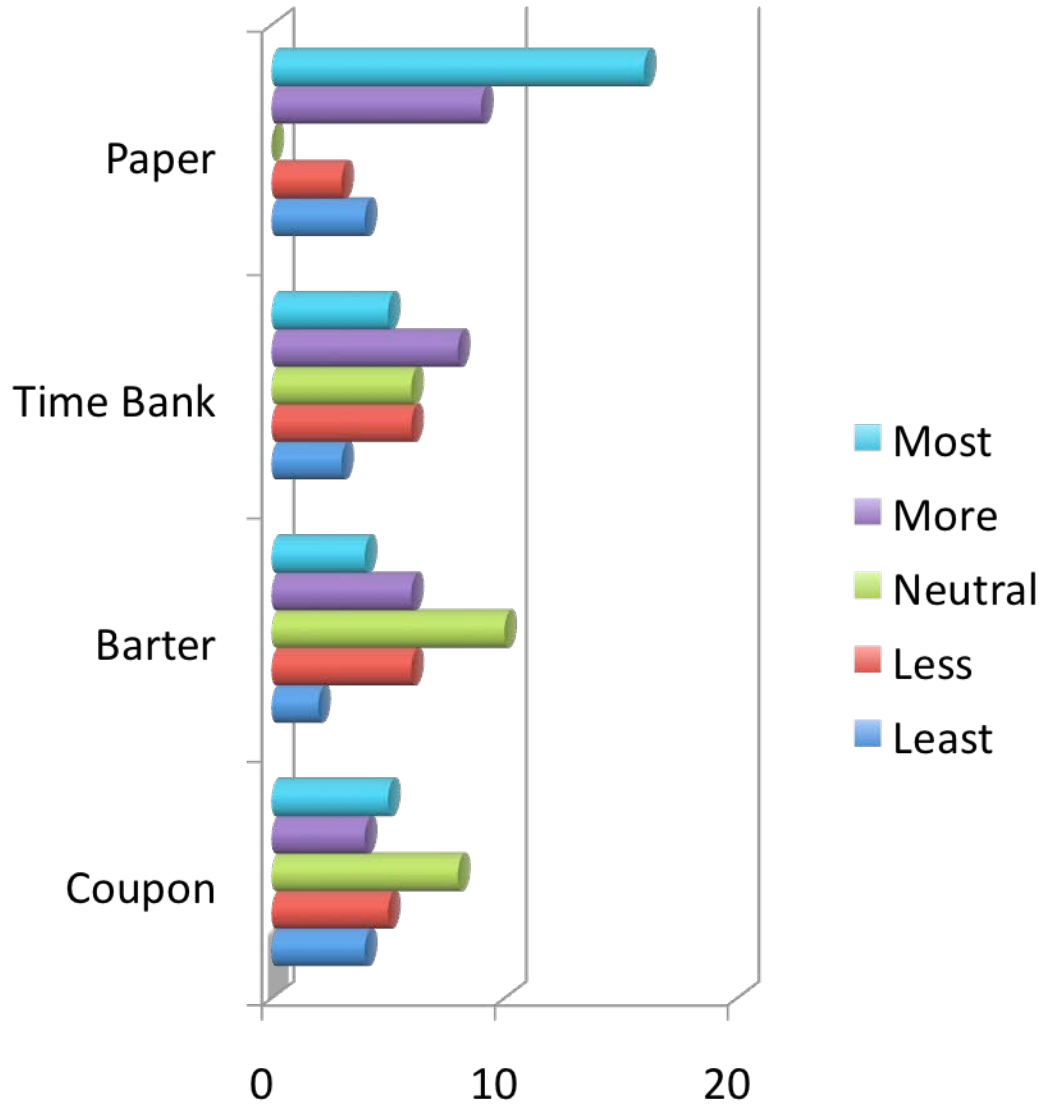
Question #2: Model Ranking for Community Meetings

Participants were asked to rate the models according to their preference.

Most = model they liked best

Least = model they weren't interested in

Not all respondents rated each model



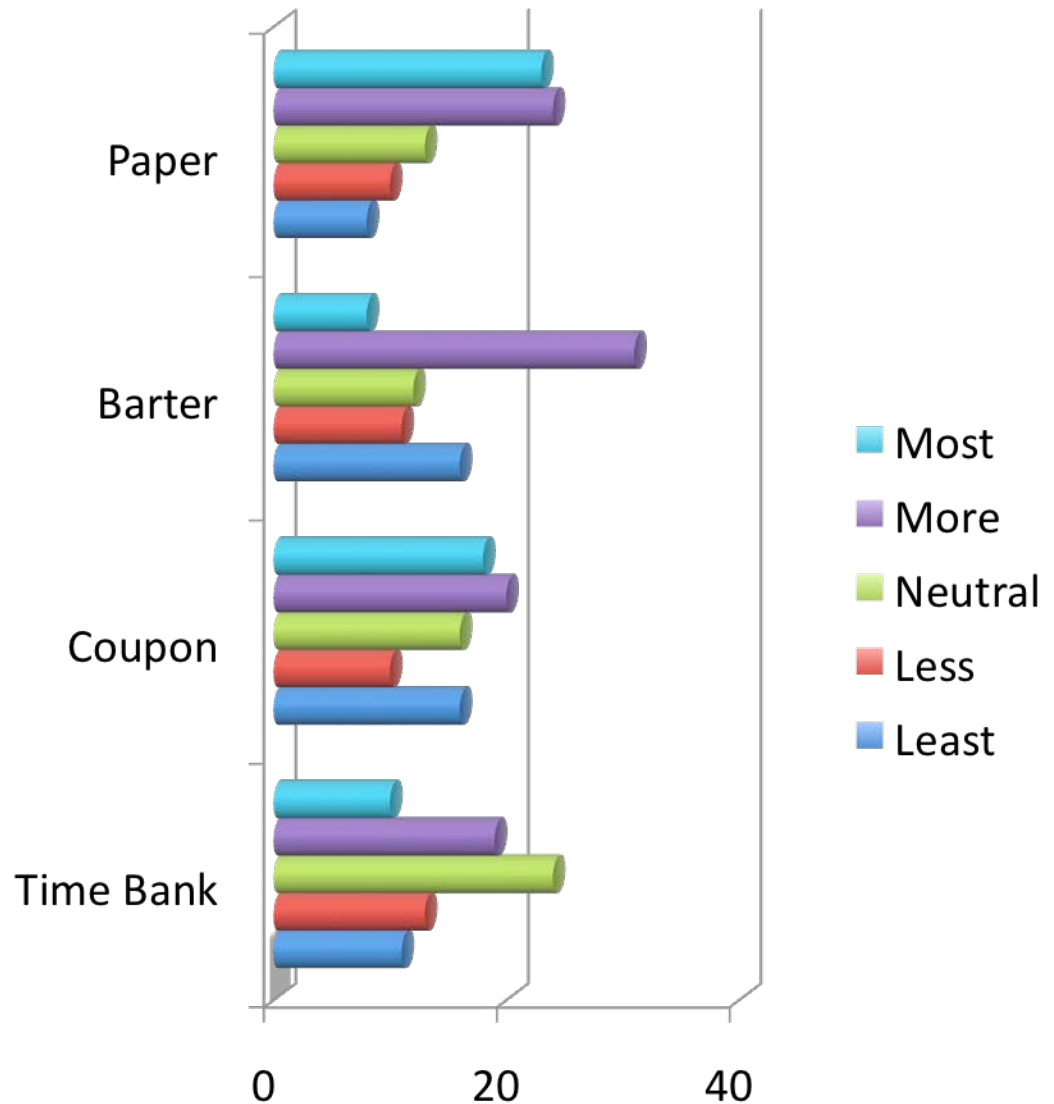
Question #2: Model Ranking for On-line survey

Participants were asked to rate the models according to their preference.

Most = model they liked best

Least = model they weren't interested in

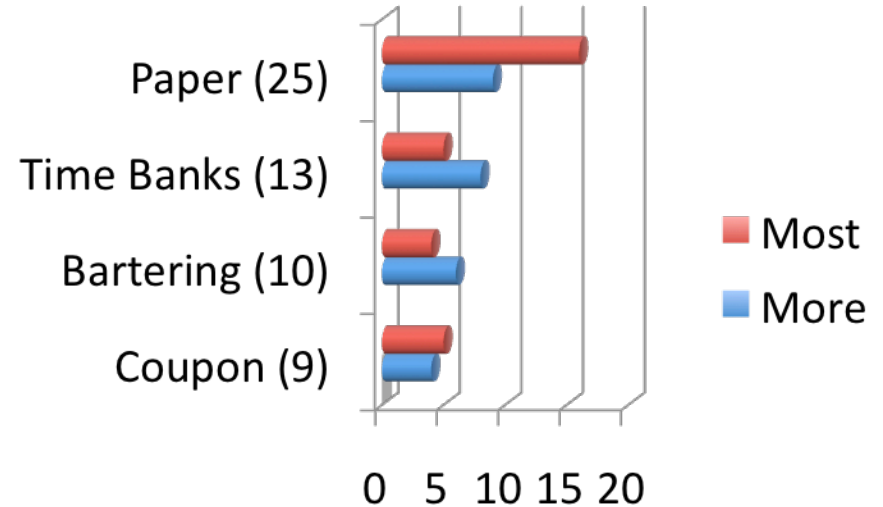
Not all respondents rated each model



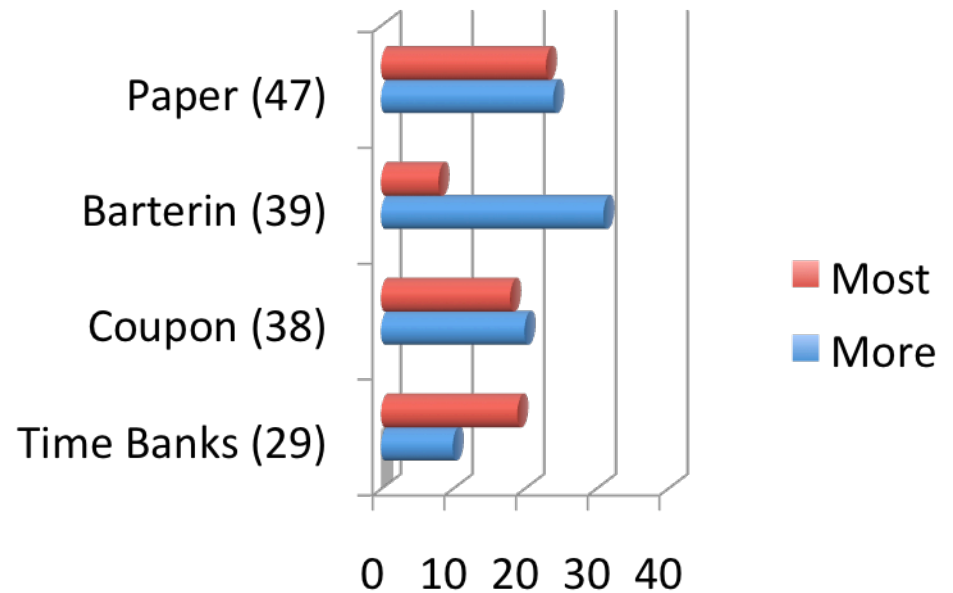
Comparison of Model Rankings

- Eliminated neutral and not interested responses.
- Leaving those that said they had interest in the model.
- Paper currency is the preferred for both surveys.
- No clear preference for remaining three models.

Community Meeting



On-line survey

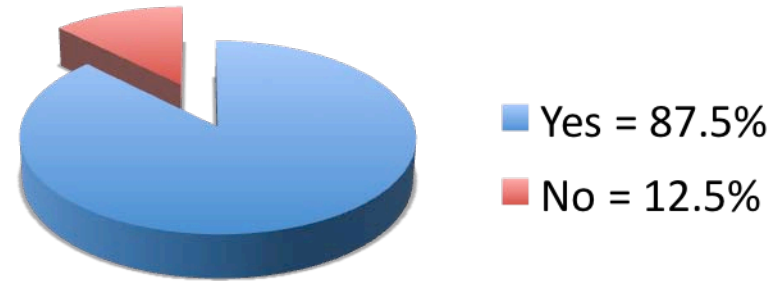


Question #3

If a local currency were implemented in our community would it encourage you to support local independently owned businesses at a greater level than without one?

- The question was posed only to those who responded that they would support a local currency.

Community Meeting



On-line survey

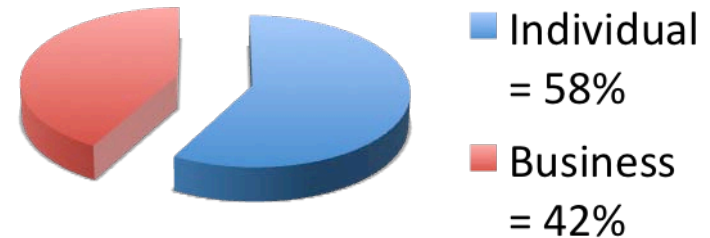


Question #4:

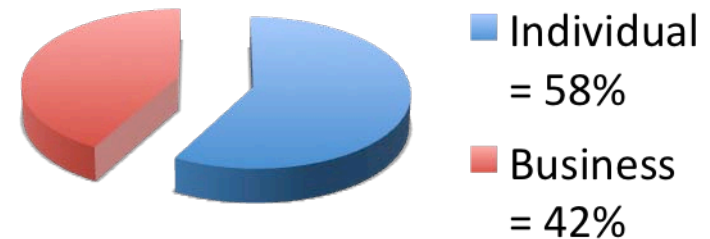
Are you participating as an individual or as a business owner?

Ten respondents for the community meeting answered yes to both questions.

Community Meeting



On-line survey

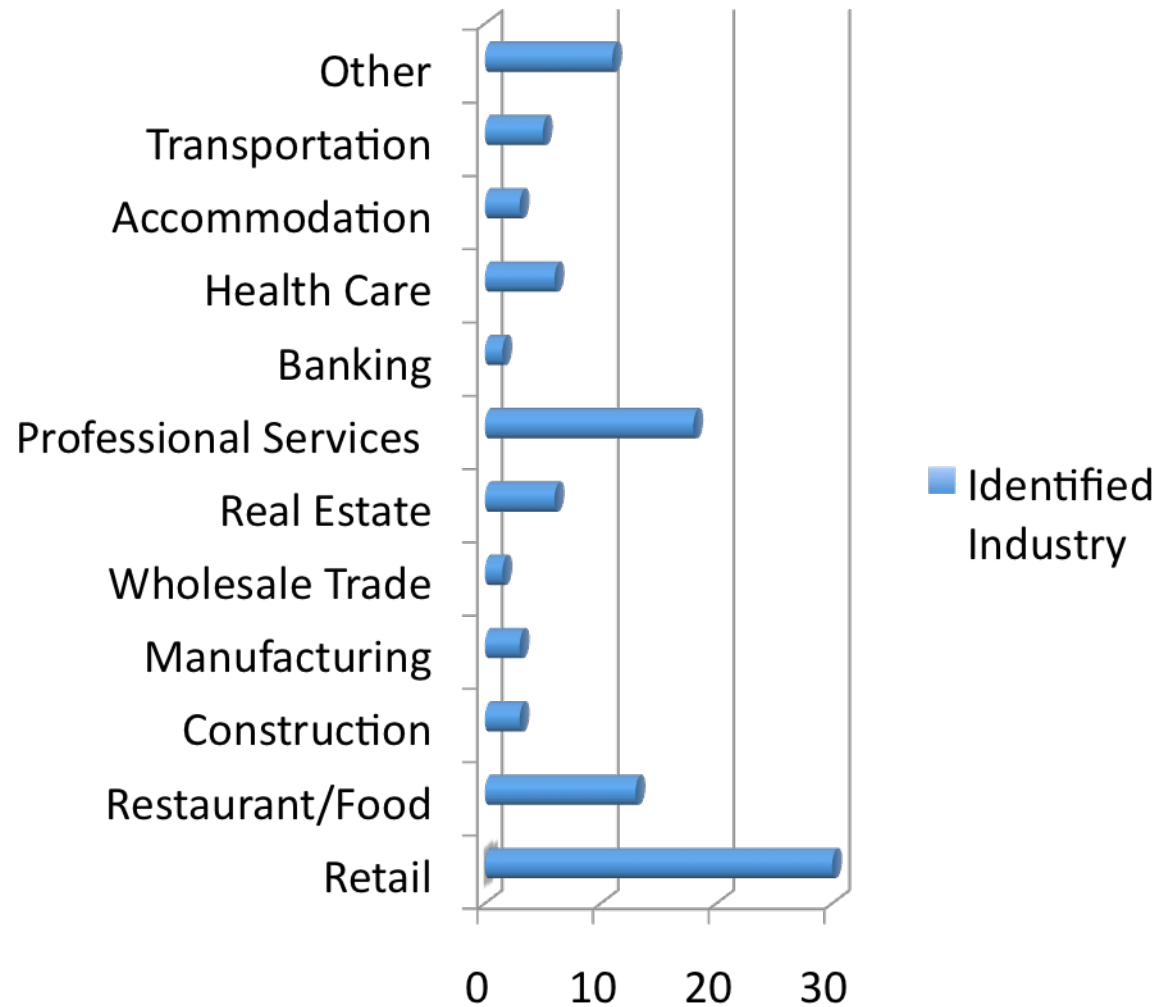


Identified Industry

Question #5:

We asked those that identified themselves as business owners to tell us what industry they were in.

We wanted to know what types of businesses were participating in this process.



What do the results mean?

- We believe there is interest in a local currency.
- The topic is complicated and many felt they needed further information to make an informed choice.
- We found that there are many experts in our community that would welcome the opportunity to develop learning sessions regarding each model.
- We also learned of models already in operating in our community.



Who is the Target Audience?

An important question to be answered prior to establishing a local currency, is who is the target audience?

Local Models in Use

- Each model serves different purposes and segments of the population.
- Some models can be combined as seen in our research.

- Bartering models
 - DexMills (Dexter)
 - Michigan Bartering Marketplace (statewide)
- Coupon models
 - Unity (throughout Canada)
- Currency models
 - Baybucks (Traverse City)
 - Detroit Cheers (Detroit)
- No known time bank models locally

What are the Next Steps?

What we know

- The topic is extensive and complicated.
- Bartering models are in place at the state and local levels.
- There are people ready to move forward with a:
 - Currency model (University Bank)
 - Coupon model (local resident)
 - General Education (Slow Money seminar on July 11th)
- Participants wanted to know more.

What we don't know

- The target audience.
 - ① Bartering
 - ② Coupon
 - ③ Currency
 - ④ Time Banks
- What the interested level is in developing specific models.
- Detailed needs for each model to be successfully implemented in our community.

Moving Forward?

- The currency model is the best choice to use to begin the education process.
- Local filmmaker, Chris Bedford from Montegue, MI produced a film titled, “Coming Home” this is about a paper currency model called Berkshares in Berkshire, MA.
- Think Local First has interest in bringing the film to our area.
 - Ann Arbor District Library
 - Michigan Theater
- Attendance will determine what, if any, the next steps are.

Slow Money Seminar in July

- Another option is to report the findings from the Slow Money seminar on July 11th.
- This is presented by an organized group of people that are interested in alternative currencies.
- Panelists include Think Local First Executive Director, Ingrid Ault.
- Their research will also determine the interest level in establishing an alternative currency here.

Conclusions



- There is more to be learned and educated people are willing to help.
- The question is, do we take the next step and bring “Coming Home” home?
- Or wait to hear from Slow Money?
- Maybe both?
- Or wait and see?