

# INVESTING IN Rural Prosperity

## The Opportunity:

### The “TRIC” to Fostering Shared Economic Prosperity in Rural America

#### Background

Rural communities are more likely to be successful in fostering broad-based economic prosperity when they take an asset-based, equitable approach to their development activities. To make the best use of those assets, the “TRIC” framework outlines an approach that is **tailored** to the specific goals, assets and organizational infrastructure of the community; designed to be **resilient** to changing circumstances; intentionally **inclusive** about who is at the decision-making table and who benefits from local development; and created and carried out through a **collaborative** process.<sup>1</sup> By utilizing this framework and these four principles, rural communities are more likely to achieve their community and economic development goals and ensure their efforts reflect and are considerate of the needs and opportunities from all segments of the community.



#### Examples of Local Efforts

In Minnesota, the **Blandin Foundation** supports broadband through its Blandin Broadband Communities program, which is an intensive, two-year partnership that helps rural communities tailor and define their technology goals and measure the current levels of broadband access and use.<sup>2</sup>

In Kentucky, **Frontier Housing** partnered with Clayton Homes and the Ford Foundation to support resilient communities through the wealth-building potential of quality manufactured homes. The partnership works to provide resources that go beyond housing, including ensuring individuals have the tools, resources and education needed to stay in their homes.<sup>3</sup>

Across southern New Mexico and West Texas, **Tierra del Sol Housing Corporation** has been successful in developing affordable housing along the U.S.-Mexico border by having competent leaders who understand the communities they serve, engaging with the community and organizing with the residents.<sup>4</sup>

Headquartered in Arkansas, **Communities Unlimited** collaborated with Rural Community Assistance Corporation and Hope Credit Union to secure \$477,267 in Paycheck Protection Program funds for its small-business clients, helping to save 146 jobs during the COVID-19 pandemic.<sup>5</sup>

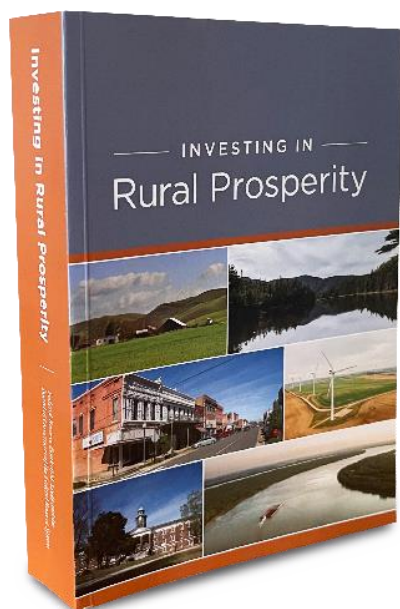
#### Keys to Success

- Tailor rural development efforts to the specific community in which they are being carried out.
- Structure rural development initiatives in a way that is resilient to both the sudden shocks and the gradual changes that will undoubtedly occur over time.
- Intentionally include everyone living in the community—especially those traditionally on the sidelines—when deciding on and implementing rural development strategies.
- Collaborate with stakeholders from across the community and region when formulating and implementing rural development strategies.<sup>6</sup>

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## For More Information

- <sup>1</sup> Davis, Daniel Paul; and Dumont, Andrew. “[The ‘TRIC’ to Fostering Shared Economic Prosperity in Rural America.](#)” *Investing in Rural Prosperity*, Federal Reserve Bank of St. Louis and the Board of Governors of the Federal Reserve System, 2021, pp. 135-52.
- <sup>2</sup> Hegle, Jeremy. “[Bringing Broadband to Rural America: The Role for Philanthropy.](#)” *Investing in Rural Prosperity*, Federal Reserve Bank of St. Louis and the Board of Governors of the Federal Reserve System, 2021, pp. 223-35.
- <sup>3</sup> Epperson, Stacey. “[Re-Imagining Manufactured Housing in Rural Communities.](#)” *Investing in Rural Prosperity*, Federal Reserve Bank of St. Louis and the Board of Governors of the Federal Reserve System, 2021, pp. 345-58.
- <sup>4</sup> Poyo, Noel Andrés. “[Inclusive Development: A Competitive Advantage for Rural Communities.](#)” *Investing in Rural Prosperity*, Federal Reserve Bank of St. Louis and the Board of Governors of the Federal Reserve System, 2021, pp. 181-91.
- <sup>5</sup> Anarde, Suzanne; Bynum, Bill; Cornelius, Chrystal; King, Jim; Mitchell-Bennett, Nick; and Polonius, Ines. “[Cultivating Capital: Partners for Rural Transformation.](#)” *Investing in Rural Prosperity*, Federal Reserve Bank of St. Louis and the Board of Governors of the Federal Reserve System, 2021, pp. 237-50.
- <sup>6</sup> Davis and Dumont (2021).



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