



Community and Economic Development in North Carolina and Beyond Blog: “Territorial Assets” and the Latest from Richard Florida

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Richard Florida has done more than perhaps any single analyst to bring attention to the importance of quality of life amenities and place making strategies in attracting talented, creative, and highly skilled people to a community, which in turn will fuel economic growth. His influential 2002 book describes the emergence of a so-called “creative class” of workers that is transforming what it means to be a competitive location in the new economy. Florida defines this new social class as including scientists, engineers, architects, designers, writers, musicians, and artists and anyone else who uses creativity in their job. Florida’s original formula for success and prosperity in the creative age involved the “Three Ts” of technology, tolerance, and talent.

In a recent article, Florida adds a fourth T to the mix. What he calls “territorial assets” refers to a community’s quality of place. According to Florida, the practice of economic development should recognize that an increasingly important factor in business location decisions is the availability of a skilled and talented labor pool. The creative class, thought to be a major component of this labor pool, seeks to live in communities with that have a high quality of life for sure. But Florida, argues that the members of the creative class put a premium on quality of place: “the unique set of characteristics that define a place and make it attractive”. The bottom line from Florida’s perspective is that communities seeking to promote economic development should work on building a place that is attractive to the smart, talented, and creative people that are so essential to firms in the new economy.

If a community becomes a haven for the creative class, will businesses soon follow? What do you think?