

#localandproud

News

# 'It's fantastic to see the energy and passion for the Potteries Pound'

## May Day launch for community currency

Sentinel Reporter

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A COMMUNITY-digital currency for North Staffordshire is set for launch on May Day next year.

Supporters of the Potteries Pound gathered at Keele University to hear how researchers from its business school had worked with community benefit society #BeKind on a new model digital community currency.

A White Paper, produced by MSc Investment Management student Yash Gavali, set out how a unique digital money management system and app would enable participants to transform work benefiting the community into Potteries Pounds which could be spent with local organisations and companies signed up to the scheme.

The Potteries Pound is part of an ambitious plan to regenerate the area, allowing people to bank a wide range of actions, such as volunteering at community projects, caring for elderly relatives, getting involved in health and fitness activities, work to improve the local environmental, and cultural activities. One hour of community work is equal to one Potteries Pound, which can be spent with local companies who sign up to the scheme.

#BeKind is run by experienced community and regeneration professionals Mike Riddell, Annette Francis and Dave Proudlove, who say the Potteries Pound can be the start of a cultural revolution to support communities throughout the UK and beyond.

Mike said: "The Potteries Pound is a genuine innovation - as yet there is no other digital local currency in operation anywhere in the world. The launch is a call to action - we want partners and collaborators to join us. It is a community-driven digital currency at the heart of a revolutionary economic model."

At its heart is an exchange of

community action for a digital token, known as the Potteries Pound. The major innovation involves the development of a digital platform designed to facilitate the seamless issue of, transfer, and redemption of tokens, making it easy for community members to participate.

Organisers say the key to success is time-banking - one hour of community work is equal to one Potteries Pound which can be spent with local companies who agree to sign up to the Stoke Model.

Dr Colin Rigby, Director for Business Engagement at Keele Business School, said: "We have been working with #BeKind for around six years to develop this digital currency, with the White Paper developed over the summer by one of the business school's master's students, Yash Gavali. It's been fantastic to officially launch the scheme at Keele and see how much energy and passion there is for the initiative.

"The idea is that the Potteries Pound will be used to reward volunteers and community engagement and encourage people to be play an active part in the local area. The circulation of the Potteries Pound in the local economy would stimulate local spending, support small businesses, and encourage the development of new enterprises. By keeping the currency within the community, it will help build a more sustainable and resilient local economy.

"Keele is celebrating its 75th anniversary this year and we're as committed as we've ever been to supporting our local communities, and playing our part in driving innovation, growth and opportunities across the region."

The technology behind the Potteries Pound is already being looked at by community and business leaders elsewhere in the UK.

Regeneration expert Dave Proudlove said: "We can lead the way in creating a sustainable, community-driven financial model that other regions can follow - it starts in the Potteries."



HIGH HOPES: Mike Riddell, Yash Gavali and Dave Proudlove.

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