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The Future of the Well-being of Future Generations Act (Wales, 2015): An ecosystem perspective

Abstract

Topic: In recent years a number of factors such as the covid-19 pandemic, a greater focus on the sustainable development goals (SDGs) and an ever changing social, environmental and regional landscape have resulted in a focus on ways in which the private, public and third sector can enable positive regional change. Within Wales specifically there is a focus on the Well-being of Future Generations Act (Wales, 2015) which was created for public bodies and focusses on social, cultural, environmental and economic well-being. However, there is a lack of research examining the act from an ecosystem perspective and a lack of research that has taken place since the covid-19 pandemic.

Aim: This paper aims to investigate the ecosystem within South West Wales, the role that the Well-being of Future Generations Act (Wales, 2015) currently plays in this and ways in which the Well-being Act could be developed.

Methodology: This paper is based on eight semi-structured interviews that took place with participants drawn from a range of stakeholder groups within the South West Wales ecosystem. Interviewees were drawn from Welsh Government, a private sector organisation, a social enterprise, a university, an entrepreneur and Chambers Wales. Data was transcribed and then analysed through the Braun and Clarke (2006) process of thematic analysis, conducted manually.

Implications for policy: The findings suggest that policymakers need to consider ways in which they could extend the reach of the principles of the Well-being of Future Generations Act beyond public bodies. The findings suggest the best way in which to do this is through ecosystem wide communication and collaboration.

Implications for practice: The findings suggest that the ambition and passion of practitioners and ecosystem actors for enabling and enacting positive change to the region is high. This suggests that if these actors were to collaborate, communicate and work together alongside policy makers that more could be achieved.

Keywords: Well-being, ecosystem, regional development, purposeful business

1. Introduction

In recent years a number of factors such as the Covid-19 pandemic, a greater focus on the Sustainable Development Goals (SDGs) and an ever changing social, environmental and regional landscape have resulted in a focus on ways in which the private, public and third sector can enable positive regional change. Within Wales specifically there is a focus on the Well-being of Future Generations Act (Wales, 2015) which was created for public bodies and focusses on social, cultural, environmental and economic well-being. However, there is a lack of research examining the act from an ecosystem perspective and a lack of research that has taken place since the covid-19 pandemic. This research focusses on the South West Wales region that is made up of both rural and urban areas and which has underprivileged local areas. Therefore, examining how not just economic growth but more importantly positive social,

environmental and well-being development can be encouraged is key to the success of the region. Ultimately this research aims to investigate and analyse the Well-being of Future Generations Act from an ecosystem perspective and to suggest ways in which the Act could be developed in the future to enable further positive change to occur.

Whilst economic growth has long been the neoclassical interpretation of “human welfare” and acts as a driving factor in regional development, in recent times there have been an expansion of these ideas to consider “well-being” in economic and regional development policy (Fudge et al., 2021). Government initiatives such as the Well-being of Future Generations (Wales) Act (2015) (Welsh Government, 2022) and the New Zealand Living Standards Framework (LSF) 2021 (New Zealand Government, 2022) seek to clearly define their policy approach to address the wider aspects of “well-being” in their communities. It is recognised that consideration of the socio-economic factors such as natural assets, human resources and capital are fundamental to the success of a region. With policy aimed at measuring outcomes that contribute to improving the quality of life for those who reside in the region (Jaskova & Haviernikova, 2020). Given the growing importance and focus on well-being, not only within Wales but further afield, research is needed that seeks to understand how this can be developed and embedded within ecosystems.

This paper aims to investigate the ecosystem within South West Wales, the role that the Well-being of Future Generations Act (Wales, 2015) currently plays in this and ways in which the Well-being Act could be developed. The research is based around semi-structured interviews that took place with a range of stakeholder groups within the region. This aligns with the conference theme as new insight is provided as to the role that regions, ecosystems and the Well-being of future generations Act can play in enabling sustainable growth. Sustainable growth and development is at the heart of the aims of the act and due to its linkage with the sustainable development goals and the unique nature of the legislation it is a ripe area for exploration.

Hereafter the paper takes the following structure. The next section reviews literature on well-being, the Well-being of Future Generations Act and the role of ecosystems. The following section presents the methodological approach of this research before the findings are presented and discussed, and conclusions and implications drawn from this research.

2. Literature Review

2.1. Regional Development Ecosystems

Regional development aims to reduce regional disparities by supporting activities such as wealth generation and employment (OECD, n.d.). Within regional development there is increasing focus on innovation, sustainability, entrepreneurial culture and investment (Tödting, 2009; Barenholdt, 2009; Nijkamp & Abreu, 2009). Much of the recent research in this area looks to understand the relationship between those key drivers including entrepreneurship, innovation and economic and social outcomes (Audretsch & Belitski, 2021). Within the literature the topic of entrepreneurial ecosystems (EE) or regional innovation systems (RIES) tends to focus on the range of actors in a “region” and their role in contributing to regional development, resulting in economic growth and job creation (Audretsch & Link, 2012; Cavallo et al., 2019). The literature also highlights the role of these “actors” in enhancing the wider cultural and social aspects, creating value through the collective achievements within

a given community (Stam & Van de Ven, 2021; Penco et al., 2021). A number of different ecosystem models have been generated over the years with one of the most widely known ecosystem models by Isenberg (2011) arguing that a successful ecosystem rests on culture, enabling policies and leadership, finance, human capital, venture friendly markets and institutional and infrastructural support.

2.2. Regional Development: A focus on well-being

Whilst economic growth has long been the neoclassical interpretation of “human welfare” and acts as a driving factor in regional development, in recent times there has been an expansion of these ideas to consider “well-being” in economic and regional development policy (Fudge et al., 2021). The OECD (2021) references well-being in their definition of regional development “...a general effort to enhance well-being and living standards in all region types, from cities to rural areas, and improve their contribution to national performance and more inclusive, resilient societies”. The term well-being is considered subjective and multifaceted, it can have a different meaning to individuals, governments and geographical areas but in general it is used to refer to feeling good, positive emotions such as happiness and contentment, a sense of purpose, functioning well and having some degree of control over our life – overall it encompasses one’s “life satisfaction” (Helliwell & Putnam, 2004; Ruggeri et al., 2020). Defining well-being in the context of regional development has been a growing focus of research in this area, with authors arguing the need for a balance between the economic outputs and measurement of societal well-being (Diener & Seligman, 2004). It is accepted that basic human needs have mainly been met in developed and wealthy countries and so they are increasingly looking to well-being as a more suitable measure of development, alongside GDP or growth (Diener & Seligman, 2004).

Debates on sustainability have come to the forefront in relation to entrepreneurial ecosystems in recent years, reinforced by the continued focus on the UN Sustainable Development Goal’s (SDGs) (Volkman et al., 2021; DiVito & Ingen-Housz, 2021). Following the “shared blueprint for peace and prosperity” set out in the UN SDG’s (United Nations, 2023) the Wellbeing Economy Alliance (WEAll) was formed in 2018, aimed at “changing the debate and building momentum for economic transformation so that economies around the world deliver shared wellbeing for people and planet by 2040” (Wellbeing Economy Alliance, 2023). The formation of global initiatives, such as these, puts emphasis on the importance of well-being as an indicator of prosperity (Joshanloo et al., 2019). However, the continued emergence of “wicked” problems such as climate change, poverty and inequality remain a challenge to regional and personal well-being and are high on the agenda for governments across the world (McConnell, 2018). The fall out of unprecedented global events such as the covid-19 pandemic and an ever changing social, environmental and regional landscape have resulted in a focus on ways in which a wide range of stakeholders including the private, public and third sector can enable positive regional change (Roman & Fellnhofner, 2022). On a micro level there is emerging research on urban entrepreneurial ecosystems taking into account quality of life (QOL) satisfaction at a city level (Penco et al., 2021). Value co-creation and the relationship between ecosystem actors, that contribute to value creation is highlighted as a driving factor that facilitates well-being through the creation of wealth, access to resources and amenities and positive conditions for the citizens in the region (Florida et al., 2013).

This focus on well-being is reinforced through concepts such as spatial justice which proposes that regions should define well-being in a way that reflects their unique priorities (Jones et al.,

2020). Spatial justice links social justice and space and underlies the concept of territorial cohesion, which aims to reduce regional disparities and provide more equal and balanced opportunities across territories (Jones et al., 2019; Madanipour et al., 2022). Looking to other disciplines, policymakers have embraced the use of behavioural economics to inform public policy on socio-economic development with the aim of improving both economic and social outcomes across their territories (Buheji, 2018). There has been an increasing focus on social capital, innovation, entrepreneurial thinking supported by policy interventions (Muringani et al., 2021). It is also recognised that culture has an important role to play in the development of regions and supports the foundations of a sense of well-being across distinct countries and regions (Magdalena & Agnieszka, 2022). A sense of place is often highlighted as an influencing factor of an individual's subjective well-being (Ng et al., 2022).

Despite an emerging focus on well-being there are debates both within the literature and within policy circles regarding its measurement, with research arguing that that economic factors are easier to measure than non-economic factors (Diener & Seligman, 2004). Reduction in economic disparity is often a measurement of success in regional development and continues to be an indicator of improved well-being within territories.

2.3. The future of Well-being: A country perspective

In 2015, Wales became the first country to introduce well-being legislation through the Well-being of Future Generations Act (Welsh Government, 2023). Wales has long been challenged by socio-economic deprivation. Devolution in 1999 provided Wales with the opportunity to address the socio-economic challenges and focus on the need for economic growth, jobs and prosperity from the distinct Welsh perspective. The introduction of the Well-being of Future Generations Act (Wales) 2015 paved the way to enshrine in law the need to raise standards, instil a need for better futures and provide accountability to achieve this. The Well-being of Future Generations Act requires decision-making in public bodies take a long-term perspective based on 7 well-being goals, including prosperity, resilience, health, equality, cohesive communities, vibrant culture and Welsh language, and global responsibility (Welsh Government, 2023).

The Act has underpinned the Welsh Government's Economic Resilience & Reconstruction Mission which sets out a vision of a well-being economy which drives prosperity and supports everyone to realise their potential. Iceland and New Zealand have also followed this lead recently, aimed at promoting sustainable development within their own countries. On a micro level the role of the ecosystem is argued to be a facilitator in the achievement of well-being (Penco et al., 2021). In Wales the 7 principles of the Act are a reminder of the areas of focus to achieve the overall aim but can only be enacted through the actors within the ecosystem. A criticism of the Act is its focus on public sector organisations realising the need to engage the private sector as a valuable part of the ecosystem. However, as previously highlighted, whilst there is increasing literature on the role of well-being within regional development there is a lack of research specifically focused on the Well Being of Future Generations (Wales) Act 2015, in supporting entrepreneurial ecosystems within the region. This research is significant not only in exploring the future developments of regional ecosystems but also the measurement of well-being in relation to regional prosperity.

3. Methodology

3.1. Research Methods

This paper is based on 7 semi-structured interviews that took place with participants drawn from a range of stakeholder groups within the South West Wales ecosystem. The aim of these interviews was to enable a holistic understanding of the ecosystem within South West Wales, the role that the Well-being of Future Generations Act (Wales, 2015) currently plays in this and ways in which the Well-being Act could be developed. Interviewees were drawn from Welsh Government, a private sector organisation, a social enterprise, a university, an entrepreneur and a support organisation. Although this does not constitute the entire ecosystem these interviewees were carefully chosen through maximum variation sampling for their knowledge and insight into multiple areas of the ecosystem (specifically those areas covered in the Isenberg (2011) ecosystem model). The choice of these interviewees also means that insight was able to be gained from those holding different positions within the local ecosystem. Additionally, given the geographical composition of the Swansea Bay city region across four local authority areas, sampling ensured that all geographical areas were represented in this research. Interviews lasted between 45 minutes and 2 hours and were conducted in English via zoom. Interview questions were formulated through an in-depth literature review and focused on the Well-being of Future Generations act and the elements of the Isenberg (2011) ecosystem model. The themes from this model were focused on due to the fact that it is one of the most widely cited ecosystem models within the literature.

3.2. Data Analysis

Interviews were conducted via zoom and transcribed verbatim and checked for accuracy. Data was then analysed through the Braun and Clarke (2006) process of thematic analysis, conducted manually. A coding process of open coding, axial coding and hierarchical coding was undertaken resulting in a number of themes which are detailed further in the findings section. Data was coded using Microsoft Word before being transferred to Microsoft Excel for interpretation and theme development.

3.3. Research Context

South West Wales is an interesting region for exploration due to its varied regional bases covering both urban and rural areas. The region is covered by the Swansea Bay City Region, which encompasses the urban areas of Swansea and Neath Port Talbot, which could be classified as post-industrial according to Tödting and Trippel (2005); and the peripheral rural areas of Carmarthenshire and Pembrokeshire. South West Wales has lagged behind other regions in the post-industrial economy and this is despite significant investment in the area, and in Wales in general. However, since 2021, the Welsh Government has focussed on Regional Economic Frameworks, placing more emphasis on regional economic development to drive a well-being economy. This in conjunction with the focus on the Well-being of Future Generations Act (Wales, 2015) means the region is undergoing change and development. The Well-being of Future Generations Act is a law that requires public bodies within Wales to consider the economic, social, environmental and cultural well-being of Wales and the linkage with the sustainable development principles. The aim is to ensure the long term impact of any decisions are thought about and to ensure a more joined up approach, akin to an ecosystem approach.

4. Findings

This section presents the findings from the thematic analysis process conducted on the interview data. Interviews were undertaken with representatives of the entrepreneurial ecosystem in the Swansea Bay City Region area in west Wales. This included 7 interviews to ensure that respondents were representative of the various roles of stakeholder groups and their location across the city region area. Additionally, respondents also represented stakeholders with varying levels of experience. A profile of interview respondents is presented in Table 1.

Table 1: Interview Respondents

Respondent	Role	Location	Experience
A	Small business owner	Pembrokeshire	40 years
B	Entrepreneur, regeneration advisor, local governance board member	Swansea	25 years
C	Regional government development officer, SME support	Carmarthenshire	2 years
D	Government economic advisor	Regional	5 years
E	Enterprise champion, network lead, local governance board member	Neath Port Talbot	8 years
F	Student business owner	Swansea	3 years
G	Government regional development advisor	Swansea	15 years

The analysis process yielded a total of 281 individual codes, which were grouped into 7 themes following the Braun and Clarke (2006) method of thematic analysis. These themes are shown in Table 2, which provides an overview and description of the themes. Each theme is discussed hereafter.

Table 2: Overview of the Themes and Sub-themes

Theme	Description
Action	Regional development actions undertaken across the region
Challenges	Internal and external challenges that impact on regional development activities
Changemaking	Activities that lead to socioeconomic change within the region
Community	A sense of community, cohesion and collaboration within the ecosystem
Resources	The resources that are available, and those that are lacking in the region
Support	Support provided to local businesses, communities and the economy
Well-being	A focus on purposeful business and sustainability driven by the Well-being of Future Generations Act in Wales

4.1. Action

In discussions on regional development activities, the majority of respondents acknowledged that a lot of action has been undertaken in the region. Some respondents pointed to the new Swansea Arena (Respondent B) and regeneration of the high street (Respondent E) as being positive actions, however, questions were asked about the balance of development activities across the region, as most tended to be centred around Swansea: *“We’ve seen it now in*

Swansea, which is fantastic, but then there's a lot of surrounding towns that also need this investment as well” (Respondent E). Respondent E was particularly vocal on the scope for more action. While it was acknowledged that there is a positive culture of change within the local ecosystem, more needed to be done in promoting local businesses:

“I do think there is a good culture, but then, what more can we do to enable that culture? And I think you know, as key stakeholders, the University, the council, etc., we need to be the ones promoting the culture change, you know, of buying local and raising awareness, and I know I keep going back to that, but for me, I think that's the main thing we need to be doing in the city is just raised in the awareness, and people don't know what they don't know”. (Respondent E)

4.2. Challenges

In the context of local development, it was widely acknowledged that many challenges existed in the region. These could be categorised under the sub-headings of external and internal challenges. External challenges were recognised through the difficult economic conditions of recent years, which were largely attributed to global issues, including the Covid-19 pandemic and the War in Ukraine, but also Brexit as a specific UK issue:

“We have had Brexit. Covid again has really impacted it, without a doubt. Impacted on city centres, town centres, the way people generally do business...there are major global issues, Ukraine, Russia, supply chain issues that have been impacted by Ukraine and Russia are really having a detrimental impact on lots of other opportunities, but opportunities will always rise and so we need to really try and work together” (Respondent F)

Additionally, internal issues were discussed. A notable issue identified by Respondent B was a general lack of confidence across the region, and in Wales more generally: *“I often feel like we just don't collectively have confidence in ourselves”*. Furthermore, concerns were raised of a lack of cohesion across the region, and differing levels of prosperity, which acts as a barrier to development:

“But even within Swansea, that sort of stark divide between West & East Swansea and then you have that within the region as well we're real pockets of deprivation, other bits which are really quite affluent and pretty well to do. And the other problem, I think the region has is that it's still incredibly tribal. Every time money comes out from government there's a bunfight about, well Swansea's had this much and Pembrokeshire has had this much, rather than thinking about what's the best thing for the region...it shows the way we talk about being a region, but we are not really a region” (Respondent B)

4.3. Changemaking

The third theme is Changemaking, pointing to the actions, policies and strategies that are bringing about change in the region. As various stakeholders from the ecosystem were represented in the interviews, each respondent had a different emphasis on key changemakers. Respondents A and B discussed the role of local businesses and local communities as integral to the ecosystem, while respondents C, D and G placed greater emphasis on both the local authorities and Welsh government, whereas respondents E and F pointed to the role of

universities in supporting development. Respondent D also noted the role of the public within the ecosystem: *“I think often it is easy to forget that the public and any individuals are big stakeholders within any kind of ecosystem”*. While it was acknowledged from all respondents that a lot was happening across the region to enact change, the main question centred on how this change occurred, particularly who is enacting the change?: *“they [a local regional development group] are trying to make a change and make things happen, but they just facilitate it, but who is actually driving this change if they're just facilitating it? And that's a question I think we have to ask as well”* (Respondent E).

4.4. Community

The community theme emphasised the close connections within the local network, and the strength of community identity and cooperation. Generally, respondents noted a strong local community, based on close cultural ties and cohesive communities. This was notable for Respondent F, not originally from the area, but had moved to Swansea for his university studies.

“What I've noticed is there's quite a good close entrepreneurial community in this area where there's small business owners and a lot of entrepreneurs really pushing to make a big impact. I've definitely seen that, more so than other areas, it's quite a close community, and in terms of opportunities, obviously, the university has been a great one for me. I've been put in touch with people in the network to then help communicate my ideas and that kind of stuff, which has been great” (Respondent F)

In terms of regional development, the collaboration among stakeholders across the ecosystem was notable for Respondent G, who pointed to the community approach to this: *“I think it's much more about a bottom up, and a more collaborative approach, economic development is something that you have to do with their community and not to a community”* (Respondent G).

Despite the cohesion, some respondents expressed frustrations at the siloed nature of regional development work, and the missed opportunities of not making the most of the resources at hand. For Respondent E, this concerned a lack of clear communication and cooperation between stakeholders: *“I think there's a lot of events going on doing the same things trying to hit the same people. I think that it's quite siloed. And I think maybe you need to bring everything together, because we literally advertise every single thing that goes on, everything that people send us”*. For Respondent B, it concerned a lack of cohesion among stakeholders and not making good use of the talents available: *“I think that's one of our biggest hindrances is we've got this wealth of talent, but we don't we don't knit it together properly”*.

Respondents A, C and E pointed to a lack of cohesion between actions happening within the different parts of the city region, which is made up of 4 different local authorities: *“every day there are siloed conferences that reinforce the barriers and trying to solve problems without connecting, and I guess with the stuff we're doing, that's why we started to make progress because we kind of exist to bring it together across boundaries”* (Respondent A). Respondent A, based in Pembrokeshire on the periphery of the city region, and Respondent E, based in Neath Port Talbot, near Swansea, expressed their concerns that the focus was too concentrated on Swansea, as the core city of the city region:

“there isn't any cohesion that I would say, you know we do kind of sit in silos. And these places like Carmarthenshire, they don't like to be known as the Swansea Bay region.”

They're their own place. I find that Carmarthen is a totally different model for business...But there are surrounding areas which need that investment as well, but are not getting it. So you know, that's another thing. Is that making people in Carmarthenshire, Neath Port Talbot and in Pembrokeshire negative about the Swansea City deal? Do they want to be involved now? What are they doing for us? Let's just keep our thing. And I'd say those areas are more areas where people pay local and are willing to pay more to keep the money local. They understand the sense of community and the importance of that, especially in Carmarthenshire and Pembrokeshire, I would say personally” (Respondent E)

4.5. Resources

Several respondents discussed resources as an issue within the region. This related largely to the socioeconomic situation of the region, with Swansea as the core city, which is a post-industrial city that once excelled in copper production, earning the nickname ‘Copperopolis’, the industrial area of Neath Port Talbot, which is dominated by steelworks, and the more peripheral rural areas of Carmarthenshire and Pembrokeshire. Respondent E noted the areas of deprivation across the urban areas of Swansea and Neath, whereas Respondent A was more concerned with a lack of cohesion between the core and periphery areas. Despite these concerns, there was unanimous positivity around the local assets, including the local universities: *“The idea behind the regional economic framework was to work much more closely with key stakeholders in the region. For us local authorities will be fundamental to that, and the University is a major economic driver for the region”* (Respondent G). Respondent A spoke positively about the people involved in regional development activities: *“But there's really, really good people. And I think that's what gives me hope”*. Furthermore, Respondent G pointed to local companies and specific sectors that were thriving within the region: *“You've got to be positive, I think we've got a fantastic opportunity. We work with companies that do a huge amount of things that are really at the cutting edge of innovation, whether that's fintech and insure-tech or whether that's life sciences. Look at some of the activities that go on just, you know, in the university itself were looking at transition of carbon and so on”*.

4.6 Support

Support was a notable theme, particularly focussed on support for local regeneration projects (Respondent E), support from local authorities (Respondents C, D, G), support for small businesses (Respondents A, B, F) and support from universities (E, F). Respondent B questioned whether support was being provided in an effective way: *“There's tons of support out there, I would say that a lot of it's not very good. There is support in terms of trying to make a change in the world, which often is nothing to do with business, it's not the same skillsets, or if it is overlapping, it's not identical”*. Furthermore, Respondent E pointed to a lot of support for startup businesses, but a lack of focus on existing businesses, especially those impacted by the Covid-19 pandemic:

“What about businesses that have already been established? What about businesses who need extra support? What about businesses who need growth? Because a lot of people who have been sole traders for ten or twenty years might actually now need to grow. So how do they employ staff? How do they export and import? I know they do a few things through Business Wales, but actually, you know, are we supporting them enough to keep going?.” (Respondent E)

4.7. Well-being

Finally, well-being was a notable theme discussed in the interviews. While there was widespread praise for the Well-being of Future Generations Act in Wales, and recognition that Wales is playing a leading role in introducing well-being legislation, there was also recognition that awareness of well-being and of the Future Generations Act was not widespread as yet. Respondent G noted: *“it isn't there yet. I don't think the awareness is perhaps there to where it will be”* but spoke positively about developments of the act. Respondent F, who is originally from outside of Wales, was the only respondent who was not aware of the act, but was enthusiastic about the aims of the act when this was explained to him. Respondent D similarly acknowledged that different stakeholders would have varying levels in the way that they applied the act: *“There may be some organizations kind of more wired towards it than others, but I can't really say to what extent that is the case”*. Respondents A and B were particularly invested in the well-being goals associated with the act, as they are both run purposeful businesses. Respondent A has achieved B-Corp status with his business, an indication that the business operates in a purposeful way in all of its activities, and this is an area in which he saw Wales could play a leading role: *“I think the B-Corp world gives me hope. And I think there's an opportunity Wales could potentially become the world's first B-Corp country”*.

5. Discussion

The findings from this research outline the proactive nature of regional development activities in the Swansea Bay city region of west Wales. These are underpinned by well-being through the Well-being of Future Generations Act, which is becoming increasingly embedded in the regional development process in west Wales in order to develop changemaking opportunities. The context of the region is important, as the findings point to a lack of cohesion between urban and rural parts of the area, and an over-emphasis on support in Swansea as the core city. Despite this, the interview findings imply that regional development activities in west Wales align with the OECD (2021) definition which aim to *“enhance well-being and living standards in all region types, from cities to rural areas, and improve their contribution to national performance and more inclusive, resilient societies”*. Indeed, the majority of respondents pointed to the ambition for developing purposeful development in Wales through the Well-being of Future Generations Act, and move away from traditional economic drivers of growth, with Wales seen in this context as being world-leading, as the first country to introduce legislation on well-being globally. While this is the case, some challenges remain in seeing the full impact of the well-being legislation, as awareness of the act is still not widespread. Respondent F was the only interviewee who had not heard of the act, and therefore did not apply this in his business. Although awareness among other respondents was strong, it was also acknowledged that the legislation only applies at present to the public sector, and challenges remain in ensuring that this could also be applied to the private sector.

Further scrutiny of the act pointed to issues in defining and evaluating well-being. The subjectivity of well-being has previously been discussed in the literature (Helliwell & Putnam, 2004; Ruggeri et al., 2020), as it can have different meanings for different stakeholders. Findings from this research support this notion, as the different ecosystem stakeholders had differing perspectives on how regional development processes should be undertaken and who should lead these. In the Welsh context, the Well-being of Future Generations Act is defined around 7 specific goals, of prosperity, resilience, equality, health, cohesive communities,

cultural vibrancy and global responsibility. Within the interviews, different respondents placed greater emphasis on some of these principles over others, such as Respondent B, who spoke about equality, Respondent A emphasised cohesive communities and Respondent E prioritised resilience. Given the discussions on regional development within the Swansea Bay ecosystem, this underlines the need for a greater balance between the economic outputs and measurement of societal well-being (Diener & Seligman, 2004).

A second notable aspect of the findings is the increasing emphasis by the various stakeholders on a social purpose. While well-being underpinned this social purpose, this was expressed in different ways by the respondents, particularly as a means to develop greater cohesion within the communities, and improved economic prosperity. Culture was a notable part of this, as the local communities across the region show strong cultural identities, which often led to a siloed approach to cooperation. However, the various ecosystem stakeholders showed an awareness to seek a common aim of developing the overall well-being of the region through various regional development activities that are being undertaken, with these actors enhancing cultural and social aspects of the community and bringing value through their collective action (Stam & Van de Ven, 2021; Penco et al., 2021). The themes derived from the research point to synergies with the entrepreneurial ecosystem elements of the Isenberg (2011) model, notably culture, support, human capital, markets, policy and finance.

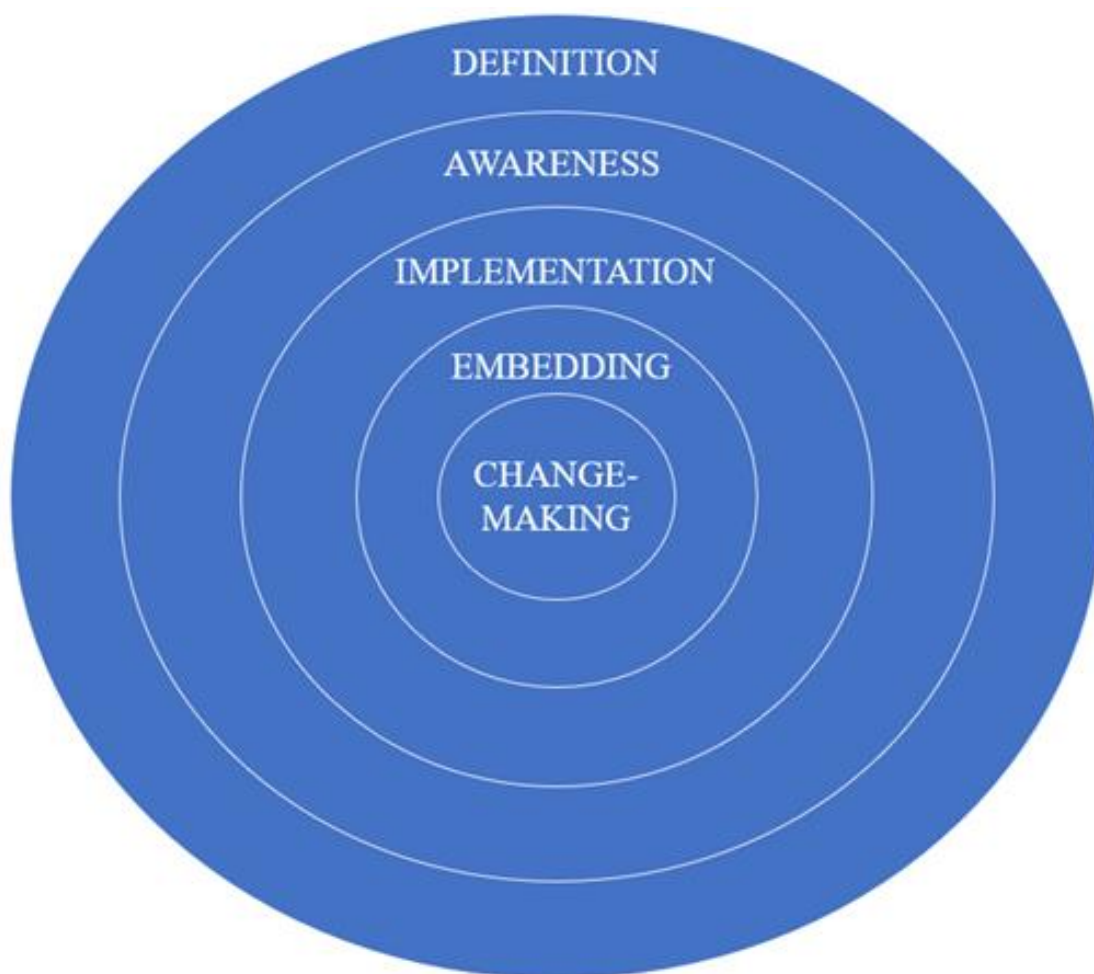
Finally, while the development of the Well-being of Future Generations Act has not yet been widely implemented or embedded within all aspects of Welsh society, the findings point to a change in mindset through well-being as to how to deal with wicked problems. Interview respondents pointed to various challenges that impact on regional development activities in the context of the Swansea Bay region, including the effects of the Covid-19 pandemic, climate change problems, Brexit and internal issues through deprivation and divided communities, however, respondents spoke more about resilience, prosperity and cohesive communities as responses to these challenges. Indeed, it is acknowledged in the literature that collective action by a range of private, public and third sector stakeholders can enact positive change in ever changing socio-environmental landscapes (Roman & Fellnhofner, 2022). This aligns with an increased focus on assets and resources within the ecosystem, as expressed by interview respondents, pointing to the wealth of natural resources across the region, valuable people who can enact change, world class universities and successful businesses. Such assets are seen as fundamental to the success of a region and should coincide with policies that contribute to the development of the quality of life within the region (Jaskova & Haviernikova, 2020). To achieve this, a greater emphasis on community cohesion should be sought to reduce the risk of siloed thinking.

5.1. Effective Well-being Application

This research underlines the developments that have been made in Wales in creating an economy that is based on well-being. As the first country to introduce well-being legislation, Wales is leading the way in this respect, however, findings underline that the effective application of well-being has not yet been achieved, as awareness and implementation of well-being does not yet legally extend to the private sector, even if it is being applied by those who have an interest in it. Based on an evaluation of the research findings and a consideration of well-being in a Welsh context, Figure 1 outlines a layered approach to the application of well-being. Set out as the layers of an onion, the outer layers represent the first incremental steps

towards the effective application of well-being as a way of reaching the inner layer of effective changemaking. The first layer represents the definition of well-being. As a subjective term, this is important. In the Welsh context, this is outlined through the 7 specific principles. Other international examples, such as Iceland or New Zealand have defined well-being in their own ways, which is important as this considers place-specific situations, such as Māori culture in New Zealand. The second inner layer represents awareness. Here the research findings show that awareness is strong in Wales, but not yet fully widespread. The third layer concerns the implementation of well-being legislation. As seen in Wales, this is implemented only within the public sector to date, and widespread implementation can only be fully appreciated when this extends across all parts of society. Once this is achieved, the embedding of well-being into national policies can be achieved. Once this is fully embedded, effective changemaking can start to occur, as well-being will be applied across all aspects of policy and society.

Figure 1: Well-being Application Onion



6. Conclusion

This paper acts to further knowledge on the Well-being of Future Generations Act (Wales, 2015) and that of the purposeful ecosystem within South West Wales. Although ecosystems have been widely researched in recent years there is a lack of research analysing purposeful ecosystems and in particular research that analyses the Well-being of Future Generations Act. The findings from this research highlight that the ecosystem within South West Wales is very

much “purpose” focused with a keen interest in contributing in a positive way to societal, environmental and regional issues. Key areas of best practice in the region were highlighted but importantly there was a shared sense of how the Well-being of Future Generations Act could improve.

The findings from this research have important implications for policy especially within Wales and specifically relating to the Well-being of Future Generations Act. The findings suggest that the economic contract currently used by the Welsh Government is viewed positively but that it does not go far enough in enabling change within the region. The Well-being of Future Generations Act is also viewed extremely positively but again it was found that ecosystem actors felt it did not impact or reach enough stakeholders in order to enact change. It was suggested that expanding the ambition of both of these would result in not just positive social, environmental and regional change but also enable the growth of the region. In conclusion the findings suggest that policymakers need to consider ways in which they could extend the reach of the principles of the Well-being of Future Generations Act beyond public bodies. The findings suggest the best way in which to do this is through ecosystem wide communication and collaboration.

This research provides implications for practice through the examples of best practice regarding purposeful business that can be drawn from the various stakeholder groups interviewed. The findings suggest that the ambition and passion of practitioners and ecosystem actors for enabling and enacting positive change to the region is high. This suggests that if these actors were to collaborate, communicate and work together alongside policy makers that more could be achieved.

Limitations are acknowledged in the scope of the research, however as one of only a handful of countries to pass well-being legislation, this exploratory research is valuable in offering insights into how well-being legislation could support regional development activities and enact positive purposeful development. This research therefore contributes to knowledge on the role of well-being in economic development and introduces the well-being application onion, which provides a blueprint for how policymakers could undertake a layered incremental approach to defining, promoting, implementing and embedding well-being policies with the aim of leading to notable changemaking. Future research could expand on this study by applying the notions of this research to other relevant regions, and continue to explore the challenges of effectively evaluating well-being policy.

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