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Post-Covid Rural Development: Opportunities Through Wellbeing?

Topic: Wellbeing has been discussed as an alternative measure to economic performance since the Stiglitz, Sen and Fitoussi report of 2009. In recent years, wellbeing has increasingly been recognised as an important aspect in the ways in which local economies function, and aligns with a growing emphasis on social and environmental sustainability. As an alternative to economic measures of growth and GDP, wellbeing takes a more holistic perspective, with general definitions pointing to the state of being comfortable, healthy and happy. Some countries, including Iceland and New Zealand, have developed wellbeing policies. This is also true for Wales, which became the first country to pass legislation through the Wellbeing of Future Generations Act (2015), which establishes 7 goals at the heart of decision-making across Welsh life, with the aim of developing long-term well-being in Wales. These goals include prosperity, resilience, equality, health, cohesive communities, vibrant culture and Welsh language, and global responsibility.

Applicability to the conference theme – ‘New Approaches to Raising Entrepreneurial Opportunity: Reshaping inclusive Enterprise, Policy and Practice Post-Pandemic’: This paper aligns with the conference theme by exploring wellbeing as an approach to the development of rural SMEs in the post-Covid recovery period. Wellbeing is considered a new approach to measuring performance, taking a holistic perspective over established economic measures. The principles set out in the Wellbeing of Future Generations Act in Wales, notably prosperity, resilience and cohesive communities, could prove valuable in supporting businesses in the post-Covid recovery to ensure that the economic challenges of the Covid-19 pandemic can be overcome.

Aim: The aim of this paper is to critically evaluate the value of a wellbeing approach to regional development as a means of supporting the post-Covid-19 recovery in a rural setting. The Covid-19 pandemic has been the catalyst for profound changes, with the introduction of lockdowns and health measures affecting the way in which businesses and people operate, which in turn has impacted the local economy, changing people’s habits, attitudes towards spending money, and re-evaluating where they want to live and work. The pandemic has coinciding with events such as COP26, Brexit, and strained global supply chains, to influence a renewed understanding of the need for better health, resilience, sustainability, cultural diversity and inclusive rural development. Indeed, the scale of change brought about by the pandemic represents an opportunity to enact positive changes in these areas in the post-Covid-19 recovery. As part of the post-Covid recovery, policymakers could re-evaluate local development and consider how wellbeing could support sustainable economic development around local businesses, offering a new perspective aimed at more place-specific attributes and entrepreneurial ecosystems.

Methodology: This paper represents a case study of rural west Wales, with data gathered from 10 interviews with local businesses. West Wales is a largely rural area, covering rural counties of Carmarthenshire, Pembrokeshire and areas around Swansea, a small regional city. The interviews aimed at developing a holistic understanding of the influence of wellbeing on rural development in the local area, particularly on local SMEs. Interviews were transcribed verbatim and data was analysed through thematic analysis.

Contribution: This research contributes to knowledge on regional development, particularly rural development, and the emerging body of research that looks at wellbeing. Additionally, the focus on rural SMEs in this context also provides insights into how wellbeing could relate to localised entrepreneurial ecosystems.

Implications for policy and practice: Findings show that a localised network approach led to engagement from a range of stakeholders within the local economy, including government, universities, community groups and businesses, leading to an inclusive place-based approach to rural development across the ecosystem. This is important due to the specific nature of the region, with a small urban centre and large rural hinterland. Findings align with debates on who should take the lead in localised ecosystems, with advantages seen in a local organisation leading development activities. The benefit of this was a bottom-up approach driven by social value and the principles of wellbeing. Findings aim to conceptualise a well-being approach to rural development, exploring how a place-based approach could be devised, which could be replicated across many regions. Policy implications point to new ways of understanding the value of promoting rural development through inclusive networks underpinned by wellbeing. This could be seen through applying the 7 principles of the Wellbeing of Future Generations Act in Wales. Practical implications would enable SMEs, community groups, and other stakeholders within an ecosystem to explore new perspectives to business prosperity through wellbeing. This is especially pertinent in the post-Covid recovery phase, as businesses could seek to develop greater resilience.