

Where will your dollar go?

Review by Emily Reno*
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Review of *Harvesting Opportunity: The Power of Regional Food System Investments to Transform Communities*, by the Federal Reserve Bank of St. Louis and the Board of Governors of the Federal Reserve System. (2017). Published by the authors; 306 pages. Available for free download at <https://www.stlouisfed.org/community-development/publications/harvesting-opportunity>



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To enter the world of food systems means nothing and everything. Ask a stranger on the sidewalk what they think the food system is and they may respond by talking about farmers, community gardens, or perhaps the restaurants that

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surround them in the neighborhood. Ask a food systems researcher and they may describe a complex web of relationships between those who grow, eat, buy, and distribute food. Food's interdisciplinary nature makes it not only difficult to understand as a concept but quantify as a value to our communities. As a result, traditional lending institutions' criteria for risk assessment may be at odds with what new food ventures have to offer. *Harvesting Opportunity: The Power of Regional Food System Investments to Transform Communities* aims to communicate this message and more through a collection of essays and reports compiled by the Federal Reserve Bank of St. Louis and the Board of Governors of the Federal Reserve System. The in-depth research and case studies about investing in local and regional food systems are broad

enough to be approachable by the average foodie, but filled with enough detail to serve as assigned reading at the collegiate level, especially for courses in business, finance, and food systems. Through its chapters, the underlying theme of money and food allows the authors to convey a connection between seemingly contradictory stakeholders, such as community development financial institutions (CDFIs) and small restaurant owners.

The first essay illustrates the rising demand for local foods and claims that it is no longer a niche market. Many more consumers, and especially younger ones, are concerned about the sustainability of food production and have lost trust in big consumer brands, and instead want to establish a relationship with the place where their food comes from (even if they cannot meet the farmer themselves). This level of scrutiny requires a simpler list of ingredients, increased transparency, and authenticity (p. 31).

This chapter sets the stage for the rest of the book, which goes deeper into the pros and cons of different food enterprise models, the need for new metrics of wealth creation to evaluate economic activity, the power of organizations to insert equity into the food system through a socially aligned mission, the challenges that local food processors face in meeting high operating costs, the significance of institutional purchasing power and philanthropic investments, and the needs of new farmers. Graphs, tables, appendices, and photos of local farmers emphasize key points and organize complex ideas, which, for those of us who are less familiar with bond markets and grant capital, are helpful as a visual aids. More importantly, case studies highlight real people doing this work and what it looks like when these concepts have come to fruition. For U.S. readers, the endnotes serve as a helpful resource, as the book's content focuses on U.S.-based examples. That being said, the book may not serve international readers as well.

Given my background in sustainable agriculture research, I found the book's content echoing farmers' concerns, such as the volatility of weather and inaccessibility of land. Yet despite my familiarity with what farming looks like in the field, this reading elucidates a vital component of growing: finances. This book opens readers' eyes to a

plethora of businesses, nonprofit organizations, foundations, banks, and start-ups across the country that are "getting it right" by plowing ahead despite setbacks in traditional funding sources. Solutions run the gamut from joining an incubator to crowdfunding and renting land or production space instead of buying it, all of which speak to the incredible motivation that drives "food-preneurs." The information is especially valuable for those looking for different investment models to replicate in their own communities.

Given the strengths of this work, there are components that would make it more user-friendly. From the standpoint of someone always looking for a checklist or action plan to move forward, the text reads more like a novel when it could be organized like a game plan. For instance, while most chapters contained a conclusion, few contained a concrete list of takeaways. My favorite chapters were those that did so. In one chapter, the authors provided a list of considerations for entrepreneurs to think about if they are considering participating in a farm incubator, food accelerator, etc. The bulleted list of questions could easily have been replicated in the other chapters. That being said, this book's digital format facilitates direct access to information through hyperlinks.

Another limitation of this book is that reaching a broad audience comes at the expense of providing more in-depth information about the topics included. Each chapter could have been the first chapter of its own book. For this reason, an additional set of resources included at the end of each chapter—going beyond what is presented—would assist readers in turning these ideas into projects in their own communities.

Overall, *Harvesting Opportunity* is an important contribution to the discussion of how food is a medium through which problems of social equity, economic activity, environmental degradation, and political polarization can be ameliorated over both the short and long terms. Indeed, communities are capable of generating wealth by working through issues of food security, availability, and access. The small investments, collectively, we make toward intelligent agricultural practices will achieve that aim. 