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The Evolution of Giving: An Exploration of Time Banking as a Community Development Instrument

Sara Singh

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The Evolution of Giving: An Exploration of Time Banking as a Community Development Instrument

Sara Singh

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Approved:

Dr. Andrew Spicer
Director of Thesis

Dr. Christopher Ling
Second Reader

Steve Lynn, Dean
For South Carolina Honors College

THESIS SUMMARY

This paper is intended to synthesize academic research and anecdotal accounts on a relatively young and unknown innovation in human capital economics; the time banking system introduced by Teruko Mizushima in 1973 and developed further by Edgar S. Cahn and associates in the 1990s. A system of human capital management designed to foster mutual aid in communities, time banking has grown into an international movement. Though its potential has been bolstered by the advent of online time banking software and reinforced by positive reception from research publications—it remains a little-known area of study in public discourse.

In the introductory chapter, we explain what time banking is and what it is not. In the second chapter, we briefly summarize the history of its theoretical development and practical applications; the story of Mizushima's discoveries and Cahn's contributions. In the third chapter, we describe the philosophical underpinnings of time banking (assets, redefining work, reciprocity, social networks, respect), its relation to the gift economy, the four time banking relationship types (1: 1, 1: many, many: 1, many: many), and the various risk factors and drawbacks we have identified from our research. In the fourth chapter, we summarize the defining characteristics and results of two significant and well-documented time banking experiments; Gorbals and Arroyo SECO. In the fifth chapter, we assess anecdotal accounts to understand time banking's impact potential on individuals and communities. In the sixth chapter, we summarize how to set up a time bank for the first time. In the seventh chapter, we present a brief guide of recommendations for operational success. Then we weigh the evidence to decide whether the practice is a feasible solution

to social ills that involve human capital underutilization (like juvenile delinquency, recidivism, poor academic performance, and social isolation among seniors, new immigrants, and other marginalized groups).

In the eighth chapter, we conclude from our review of the literature that the socioeconomic benefits for individuals who participate in time bank exchanges (increased savings, improved mental and physical health due to social support, personal fulfillment, learning/skill-development) generally outweigh the risks to individuals (safety and wasted time). Those involved in implementation (administrators and coordinators) face financial risks in addition to the risk of wasted time in the event of failure. The payoffs that motivate them take the form of community recognition, personal fulfillment, and time credits. For administrators, coordinators and members, a primary motivation for involvement in a time bank is ultimately the social capital that can be accumulated by giving and receiving: the promise of upward social mobility. The central assertion of this paper is that if the processes are good, the people will make it work because they have so much to gain and little to lose.

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ABSTRACT

Time banking is a way for communities to capture value with minimal monetary cost through the recognition of individuals' talents and the coordination of services according to their needs. Active engagement in time banking partnerships can enable members of a community to grow their personal networks, make lasting friendships, gain the knowledge and skills they need, pay for products/services with their time, grow in self-confidence, and support those at risk of "falling through the cracks." It can build trust and goodwill in schools, offices, neighborhoods and cities. Over time, time banking can generate profound social change and economic gains by developing human capital outside of work hours and reducing the financial burden of individuals and businesses.

When a system of incentives is introduced and recognized by a third party capable of tracking the service transactions, the full potential of reciprocity can be realized in big networks through the generation of social capital and individual empowerment. Time banks typically require modest amounts of initial capital and maintenance costs. We recommend the use of time banks as a public policy tool because they are cost-efficient, offer a range of diverse applications, and have produced positive results in many real-world experiments. Our analysis of these experiments has yielded many insights regarding best practices and requisite conditions, which we have outlined in the final chapter.

1 INTRODUCTION

If you have ever done someone a favor like running an errand, cooking a meal, or cutting the grass with the valid expectation that your effort would eventually be returned by that individual through the same or other means, you have (informally) engaged with an alternative currency: trust. You could think of money as material trust. You know a dollar has value because at the same time, everyone reciprocates trust in the issuing agency's willingness to keep its word and honor the promissory value that is printed on its currency. The money system's central requirement is a collective faith in the integrity of the system.

Exercises in reciprocity are a critical element in families and friendships because they reinforce social relationships by encouraging more altruistic actions and investments of time and energy. The issue with sustaining these exchanges in larger networks is a problem of logistics. Without regular contact or physical proximity, it becomes difficult to make sure that your favor is returned. There is an opportunity cost to helping when your efforts yield nothing for you, which is why most people are not motivated to volunteer their time regularly to strangers. But when a system of incentives is introduced and recognized by a third party capable of tracking the service transactions, the full potential of reciprocity can be realized in big networks through the generation of social capital and individual empowerment.

According to Seyfang, "a time-based currency is an alternative currency or exchange system where the unit of account/value is the person-hour or some other time unit. Some time-based currencies value everyone's contributions equally: one hour equals

one service credit. In these systems, one person volunteers to work for an hour for another person; thus, they are credited with one hour, which they can redeem for an hour of service from another volunteer. Time banking aims to build the 'core economy' of family and community by valuing and rewarding the work done in it” (Seyfang, 2004). A time bank is not a volunteer organization in the traditional sense because it encourages volunteers to receive as much as they give.

Time banking enables those without money to earn the same goods and services by earning the trust of others in their community. They are a social economy innovation that reward knowledge-sharing and physical work with social capital and personal fulfillment, thus nurturing networks of reciprocity. They bring people and local organizations together to help each other, utilizing previously untapped resources and skills, valuing work that is normally unrewarded, and valuing people who find themselves marginalized from the conventional economy (Han, Shih, Bellotti, Carroll, 2015).

According to The Annie E. Casey Foundation’s social policy publication “Building Community with Time Dollars”, “Time Dollars are a form of currency that people earn by helping each other and spend by getting help from others. They are a medium of exchange designed to reward altruism by recognizing, validating, and rewarding the contributions that help to strengthen and rebuild the “core economy” of home, neighborhood, and community. The time dollar approach is based on the belief that every member of a community is a valuable resource (not just a “giver” or a “receiver”) and that each community has the capacity to pool these resources for its own social and economic abundance” (The Annie E. Casey Foundation, 2004).

Time banks establish ‘weak ties’ in communities by building social networks between unconnected groups rather than strengthening existing relationships, which tend to exclude ‘others’ (Seyfang, 2004). Time banks can also bridge generational gaps (James, 2005). Edgar Cahn once said, “The vision of the time bank system’s creators was the development of a society that allocates its time more strategically, for goals that go beyond the making and sacrifice of money.” He wrote in *No More Throw-Away People* that he was seeking with this new kind of money to foster “decency, caring, and a passion for justice (Time Banks USA, n.d.). Though the idea is an easy target for accusations of idealism, its objective is the evolution of a practical and natural human tradition: giving.

In our opinion, the website timebanks.org is a well-informed source of information on the concept and its practical applications: Currently, the most common model of time banking involves neighbors-helping-neighbors to help the most vulnerable and build a strong sense of community. However, individuals and organizations are increasingly designing targeted uses of time banking to achieve specific goals. The timebanks.org website presents a list of goals that includes restored trust in the community, improved learning at school, fewer students in the school-to-prison pipeline, greater savings for public housing residents, in-house support for hospital patients, art and music projects, and counseling services for seniors (Time Banks USA, n.d.).

2 ORIGINS OF TIME BANKING

Numerous scholars and time bank websites incorrectly credit Edgar Cahn as the ideological progenitor and founder of the first time bank, likely because his writings are more accessible to Westerners than Teruko Mizushima's writings. Given this unfortunate precedent, we want to set the record straight by telling the story of Mizushima's inspiration.

(Miller, 2008) explains that Teruko Mizushima's fascination with time began after she collapsed from exhaustion following a day of intense physical labor—she was 3 months into her marriage and struggling to manage all the household responsibilities that her husband's family expected of her. According to Miller, “As she recovered, Mizushima queried people's use of time, advocating their right to reserve some of this for themselves. She became deeply engrossed with devising a way to use time more efficiently because she recognized it as resource available to everyone and she believed that— used correctly— time could be more valuable than money for enabling people to lead the lives they desired.”

Japan joined the Axis powers in 1940 and around this time, her husband was conscripted to fight. She never saw him again, and spent the remainder of the war trying to care for her young children. By the time Japan surrendered in 1945, both of Teruko's family homes had been destroyed by air raids and the 25-year-old single mother of two became responsible for caring for her husband's elderly parents. She began to barter her sewing skills in exchange for fresh vegetables from farmers, which enabled her family to avoid the malnutrition that plagued Japan during this period. "Aware that she could die at any time, she wondered who would look after her offspring if she should be killed. She went on to reflect on how people could ensure the security of their close kin in the event of their death."

During the post-war years of material shortages, Teruko grew increasingly convinced of the power of collective strength. She joined a women's group that purchased necessities in bulk and saw how their unity enabled them obtain the best prices. She became firmly convinced that there should be a way to "cash in" on one's past contributions when support is truly needed, such as in old age and times of emergency.

Her firsthand experience of the devastating impact of unpredictable prices on the availability of necessities left her distrustful of capitalism and communism, both of which she saw as failures. "She said that no matter how assiduously people might save, they could not be certain how much their savings would be worth in the future. Moreover, even the possession of money would not guarantee finding people willing or able to provide the services needed, whereas the system she envisaged would do so." Unlike money, time is not subject to inflation and its transactions—acts of giving and receiving—are inherently social and can afford users with a form of insurance or protection that money cannot guarantee. The friendship element means that time-based transactions could potentially be sustained over very long periods. With these ideas in mind, Mizushima predicted that community currencies were the solution of the future for the problem of failing local economies.

The adversities she witnessed during the war and post-war period inspired her to set up the world's first time bank in Tokyo, 1973. Mizushima wanted to see if a time-based currency could fill the gaps that the Japanese government could not fill. And why introduce outsiders when you could recruit the locals to help each other? Although it traded in the time and work of its members rather than in money, Mizushima's bank resembled a

conventional bank in that it kept records of deposits and withdrawals in the form of points for time given and redeemed. Participants could save up time credits by giving their time to others and then draw from their savings when needed, even years later. According to Miller, Mizushima argued that “no matter how much attention people might pay to health, they could still fall ill or have some other dilemma arise that they could not handle alone” and that by contributing their time, individuals could build prepare for the unpredictable by building *social security*. In the process, they would begin to move beyond self-absorption and grow more concerned with their responsibility to their community. Mizushima's group now includes working women and a small number of men. "As of 2007, there were 125 branches across Japan, with the greatest concentration in the Kansai region around Osaka where the organization originated."

It is unclear if Edgar Cahn was aware of Mizushima's work. Most biographical accounts indicate that he arrived at the same idea independently several decades after Mizushima. In 1980, Cahn suffered a massive heart attack. While he was recovering in the hospital and “feeling useless,” he dreamed up TimeBank hours as a new currency solution to massive cuts in government welfare spending. If there was not going to be enough of the old money to fix all the problems facing our country and our society, Cahn reasoned, why not make a new kind of money to pay people for what needs to be done? He believed that a system of currency that valued everyone's hours equally could help prevent societal ills by mitigating the effects of many kinds of inequality. If all hours are equal, regardless of the nature of the act, then an hour of tutoring earns one time credit, just like an hour of legal help and an hour of house-cleaning services (Time Banks USA).

Seven years later, at the London School of Economics, Edgar developed his theoretical explanation for why the currency should work. In particular, Cahn focused on the top-down attitude prevalent in social services. He believed that one of the major failings of many social service organizations was their unwillingness to enroll the help of those people they were trying to help. He called this a deficit-based approach to social service, where organizations view the people they were trying to help only in terms of their needs, as opposed to an asset-based approach, which focuses on the contributions towards their communities that everyone can make. He hoped that the system "would enable individuals and communities to become more self-sufficient, to insulate themselves from the vagaries of politics and to tap the capacity of individuals who were in effect being relegated to the scrap heap and dismissed as freeloaders."

In 1995, Cahn founded TimeBanks USA and the organization has since evolved from a set of experimental programs to an experienced and capable incubator for new time banking initiatives. TimeBanks USA and its UK counterpart have been instrumental in establishing time banking into a movement active in more than 30 countries and replete with conferences, regional associations, training materials, scholarly papers, and multiple software systems. There are 500 registered time banks in the US, and they have collectively enrolled more than 37,000 members. The smallest American time bank has 15 members; the largest has 3,200 (Jarvis, 2014). "In the UK, time banks have enrolled about 32,000 members, and more than 3,000 organizations have registered to use one of the major time banking software platforms. Worldwide, time bank databases document more than 4 million hours of service" (Cahn, Grey, 2015)

3 PHILOSOPHY, TAXONOMY, AND RISKS

3.1 Philosophy of Time Banking

An ancient ancestor to the money economy, the gift economy is known by many names—“sacred economics”, “pay-what-you-can”, and “co-production.” Money is the concentrated and abstract form of the gift; but when the way we connect with each other transcends fee-for-service, the result is more powerful than anything money can buy. Besides time banks, skill sharing, open-source coding, and WikiLeaks are also manifestations of the gift economy revival (Sher, n.d.).

According to Cahn and Grey, “Relying exclusively on money is like hoping for bigger and bigger returns on one crop—while gradually depleting the fertility of the soil in which it grows. When we allow our preoccupation with that monocrop to circumscribe our choices, we give up much of our power to create, to solve problems, and to advance basic values.” In other words, money need not be the sole measure of value and it is not always the best solution to the negative externalities created by the pursuit of profit. All time banks agree that time credits cannot be converted into money and thus the IRS does not count time credits as taxable income, which means that there is no legally enforceable obligation to pay them back to others. The only real sustaining force that ensures reciprocity in a time bank network is its culture code. The following five principles are widely recognized by time banks as essential to defining methodology and ensuring successful delivery of social programs and services.

1. Assets: “The real wealth of a society is its people. Every human being can be a builder and a contributor, and everyone has something to contribute.”

2. Redefining Work: “Work must be redefined to include whatever it takes to rear healthy children, preserve families, make neighborhoods safe and vibrant, care for the frail and vulnerable, attack injustice, and make democracy work.”
3. Reciprocity: “The impulse to give back is universal. Wherever possible, we must replace all forms of one-way helping with two-way transactions, so that “you need me” becomes “we need each other.””
4. Social Networks: “Human beings requires a social infrastructure as strong as our roads, bridges, and utility lines. Social networks require ongoing investments of social capital generated by trust, reciprocity, and civic engagement.”
5. Respect: “Respect underlies freedom of speech, freedom of religion, and everything we value. Respect supplies the heart and soul of democracy. We strive to respect where people are in the moment, not where we hope they will be at some future point.”

3.2 Taxonomy of Time Banking

Most time banks are local or regional entities that operate as independently run membership associations; they may or may not be supported by larger umbrella networks like TimeBanks USA and UK. They are used by individuals, groups, organizations, government agencies, churches, and businesses to deliver business development solutions, microloans, social services, knowledge sharing, juvenile justice, and disaster relief. Here is a breakdown of the four basic types of time banking relationships.

- 1 to 1: One person gives another person a ride to work.
- 1 to many: A nutritionist earns credits for teaching four other members about

nutritional science.

- Many to 1: Four members earn credits for doing a senior member's housework.
- Many to many: A large number of people earn credits for organizing and participating in a community donation drive.

3.3 Criticism and Risks of Time Banking

Time banks typically struggle to clearly communicating to potential members exactly how they work and what they could be used for. There is no guarantee that every person's needs will be provided for by a time bank since certain skills may be in low supply. Han, Shih, et al. assert that time banks that are not using smartphone platforms are missing out on benefits like real-time coordination, location and time-sensitive time banking activity support, and transaction time reduction.

The risks incurred during implementation are primarily cultural, managerial, financial, safety, and project management risks. There is the risk that the time bank faces resistance or apathy due to having no precedent in the culture where it is installed. In addition, it is possible that time banks may not be welcome in all cultures. For example, in cultures that observe segregation between the two sexes or between social classes or ethnic groups, the inclusive nature of the time bank network may cause discomfort.

There is the risk of managerial incompetence or corruption. The time bank's organizers/managers may struggle to stay committed to a cause that does not reward them financially for their work but requires consistent administrative input. They may not be equipped to handle challenges like appropriate screening mechanisms, low member

participation, low match generation, and conflicts between members. There is the risk of endangering members or enabling malicious behavior by being too inclusive. Moreover, there is the risk of inefficiency due to lack of logistical preparation.

There is the risk of financial unsustainability. Some banks have low overhead costs while others must pay staff to keep the exchange running. Paid personnel can be a financial risk if there is no guarantee of long-term funds. Still, because time dollars are non-commercial, not-for-profit, non-contractual, and non-monetary, they are exempt from taxation.

What happened in real world experiments with time banking? What were the principal successes and failures of these projects? What are the best practices?

4 TIME BANKING EXAMPLES

4.1 Gorbals

In 2004, Dr. Gill Seyfang published a study in the *Community Development Journal* about the effects of a Time Bank located in the Gorbals area of Glasgow, Scotland, "an inner-city estate characterized by high levels of deprivation, poverty, unemployment, poor health and low educational attainment." Run by a local charity, the Gorbals Time Bank was installed to combat the region's numerous social ills by enabling people to access services like tuition assistance, home repair, gardening, and funeral arrangements.

Seyfang concluded that the Time Bank was effective at "building community capacity" and "promoting social inclusion" by boosting "engagement in existing projects and activities", including a community safety network, a library, a healthy living project, and a theatre. However, the Gorbals experiment ultimately proved unsustainable due to the initiative's failure to secure new sources of funding. "The former 'Gorbals Initiative' development agency was heavily involved in running 2 associated local time banks which employed a paid time-broker and for 3 years proved successful.

However, after funding was no longer available, the time banks ended" (Volunteer Centre Glasgow, 2012). This leads us to conclude that the time bank should have prepared for this outcome by growing its savings through fundraising, investing, and partnering with local organizations. It may have been able to survive if it had had the support of local government agencies, churches, schools, and businesses.

4.2 Arroyo SECO

Micro-lending programs succeed by leveraging social capital to make borrowers accountable to their communities. The Arroyo SECO Network of TimeBanks (ASNTB), established a loan fund (in dollars and time credits) for members in 13 Los Angeles neighborhoods with entrepreneurial aspirations. The fund lends money to ASNTB members through its financial partner, the Permaculture Credit Union, and members use time credits to pay associated loan-processing fees. Members of the time bank who own small businesses or worker-owned cooperatives can apply to the credit union to be considered for micro-loans (ranging from \$500 to \$5,000).

The amount of time the loan coach spends in managing the loan over the course of its life is used to calculate the amount of the loan payment fee. Borrowers can also participate in the Local Economy Incubator, which matches entrepreneurs with mentors who provide expertise in areas such as strategy, business plan development, branding, and communications. Arroyo SECO currently serves over 1300 members and some of its other successful projects include Repair Café, Garden Group, Fruit Harvest, Craft Club, Dog Cooperative, Neighborhood Marketplace, Salon Series, and Revolving Loan Fund.

Arroyo SECO's active Facebook page indicates that the organization is still thriving. Its well-organized website is replete with photos of its members, blog posts, press releases, and links to all of its project and neighborhood divisions. Its health may be attributed to its many partnerships; besides the Permaculture Credit Union, Arroyo SECO is also linked to organizations like Time Banks USA, Shareable, Sustainable Economies Law Center, and The Metabolic Studio. (Arroyo SECO Network of Time Banks, n.d).

5 POTENTIAL FOR COMMUNITY DEVELOPMENT

It is important to understand that time banking was never intended to replace the fiat economy, but to complement it by rewarding work that is normally undervalued or not recognized. It can build trust in a neighborhood that was once a center of gang activity. It can connect the young man who has limited employment options to a mentor or experienced professional who can guide him to better opportunities. Other potential benefits include positive physical and mental health impacts, increases in self-esteem and confidence, improved employment prospects and decreased reliance on paid and unpaid support. (Seyfang, 2001; Collom, 2008; Lasker *et al.*, 2011).

It can allow the student struggling in her Spanish class to advance her knowledge without paying for a tutor, and the Mexican grandmother next door to preserve her health and energy thanks to extra help around the house. When the grandmother's extended family moves in and she no longer requires help from the student, she can spend the time credits she earns from teaching her Spanish to save time, money, and energy by getting help with another task, like filing the family's taxes.

Time bank networks can mediate nearly any kind of service; transportation, home repair, language translation, teaching, writing/editing, caregiving, artwork, hair/beauty services, landscaping, exercise/nutritional education, marketing/advertising activities, and legal/business consultations are some potential applications. Services that are highly specialized and technical (like many medical procedures) and time-intensive (like ongoing finance/accounting work or personal security work) are some examples of time banks' limitations; members providing these services would have more difficulty finding other

members who could match the value of their time and energy. However, even high-value services can be matched, given enough trust. For example, my mother (a physician who owns her own clinic) and her friend (a dentist who owns her own office) regularly trade services like wisdom tooth extractions, flu shots, and general consultations for themselves and their families. They are not members of time banks, but it is evident that members could use time banks to form such agreements.

In the majority of time banks, members are free to choose what services they want to offer or request, though they typically must abide by rules that ban illegal or inappropriate services. Some consistently popular services include transportation, home repair, and computer help. Time bank networks can thus choose to target or emphasize specific kinds of services over others. “The difference it makes to have a handyman come out and do a repair for the cost of materials could be the difference between being able to purchase medicine or not,” said Barbara Huston, the president and chief executive of Partners in Care, a time bank based in Baltimore. “Getting a ride to the doctor and saving \$30 to \$50 in transport costs might mean being able to buy all their vegetables” (Rosenberg, 2011).

Though benefits like improved independence, well-being and social inclusion are difficult to quantify, they can be estimated to understand the time bank’s long-term *potential* to generate savings to local and national budget-holders (New Economics Foundation, 2002a; Simon, 2003). An example cost-benefit analysis table, created by (Knapp, Bauer, et al., 2012), is provided in the Appendix to demonstrate how a time bank might approach the challenge of financial estimation.

6 HOW DO YOU SET UP A TIME BANK?

The Timebank Knowledge Commons, a comprehensive wiki set up by Timebanks USA, is an excellent resource for those interested in installing time banks in their schools, offices, neighborhoods or organizations. The site provides articles on organizational finance, organizational governance, legal considerations, publicity, outreach, common problems and their solutions, case studies, and frequently asked questions. It features links to documents like member handbooks, sign-up sheets, orientation materials, and newsletters. It even offers a portal to a discussion forum where founders and members can consult each other on best practices.

Another excellent resource is hOurworld, an umbrella organization with 44,222 members in 677 communities who have collectively given/received 2,204,622 hours of service. The hOurworld website provides interested coordinators and administrators with free access to training, installation guides, documentation, and their smartphone app (developed by Han, Shih, Carroll, and Bellotti) which is available on Android and iPhone platforms.

The emerging time bank's first step should be to gauge its community's interest in realizing this idea; the bank should first collect data from a large and representative sample through the use of surveys. Those survey respondents who demonstrate a high degree of interest in participating in the time bank network should be added to a list so that when the time bank is ready to launch operations, it can begin with an appropriate number of members. The recommended minimum network size is 50 (Knapp, Bauer, et al, 2015).

Once there is a list of interested prospects, the time bank should seal the deal with attractive marketing materials inviting them to the bank's inauguration. Time banks generally issue one or more time credits to every individual member to initiate the inauguratory round of trading. They decide how they will track the credits being exchanged and then commit to that system. They have to choose between paper notes and digital credits, and increasingly, time banks are choosing the more technological approach.

The time banking software applications currently in the market allow time banks to take advantage of database and internal communication features normally available in business CRM systems. Community Weaver 3 and its mobile counterpart, hOurworld, enable time banks to organize events, generate reports, make announcements, and provide a member directory that allows members to identify potential trade matches based on needs, skills, and time credit activity. Both apps comes with a dashboard that allows coordinators a bird's eye view of the network's recent exchange activity.

According to the cost-benefit analysis calculations of Knapp, Bauer, et al. (located in the Appendix), the minimum initial investment is £607/person/year (\$759), a mean value derived from their analysis of nearly two dozen data sources. This amount could be raised through out-of-pocket contributions from the founding team, or through crowdfunding websites like Kickstarter and Indiegogo. Given that both Community Weaver 3 and hOurworld offer their software for free and that the \$759 cost estimate is an average from a diverse set of time banks, the per-person startup costs for a small to moderately sized time bank network may be significantly lower than this estimate, possibly as low as several hundred dollars.

7 RECOMMENDATIONS

There are many factors that can hinder the development of time banks and thus many questions that must be addressed prior to implementation. How will the bank get word out about what can be achieved with time banking? How will it ensure that a significant number of people show up to the first meeting? How will it ensure that members actually communicate and follow through on their deals? How will it keep the system going and growing? It is important to recognize these problems because the structural design and processes selected by the time bank's leadership will determine the extent to which it can create awareness of its value to the local community. We will address all of these questions one by one before we summarize all our insights at the end of this chapter.

7.1 How will the time bank communicate its value proposition?

Time banks present a vast variety of possible benefits, so any marketing effort should take advantage of this flexibility by identifying the target segment's pains, gains, and jobs. Time bank marketers should be careful to avoid framing the exchange as a solution for poor people; such a stigma would adversely affect public interest in joining. Instead, marketers should frame the event as an opportunity for networking and knowledge sharing.

An emerging time bank should implement active outbound and inbound marketing campaigns at every stage of its development, even before launch, using social media sites like Facebook, Twitter, and Instagram to grow an online following. The time bank should have an effective email-marketing program and it should regularly post engaging content

to its blog so it can capture its operations with detailed stories and photo albums. The time bank's official website and/or blog should use SEO optimization to increase its visibility, and it should be designed to consistently guide users to a landing page where they can register as members and subscribe to email updates. The management team should carefully consider the kind of brand image they want to present, the kind of culture they want to create, and how they will position themselves with their target segments to achieve maximum awareness and participation.

7.2 How will the time bank ensure sufficient participation?

Facebook's "Event" feature has a very successful track record as an event invitation tool. It enables maximum visibility because it appears on everyone's news feed and tells them what their friends and their friends' friends are doing. Though Facebook is 13 years old, there is no sign of approaching obsolescence; with 1.86 billion active users as of February 2017, the social media giant continues to grow in size and expand its website features. Twitter and Instagram are key channels among millennials, so they should definitely be utilized to spread the news of Launch Day and generate interest within local networks. YouTube should also be considered as a potential channel because videos can offer more entertainment than other mediums, which makes them especially effective as viral contagions. An entire time bank network could grow a subscriber following on one YouTube channel and potentially achieve YouTube fame by producing funny, emotional, or otherwise engaging video content.

7.3 How will it ensure communication and encourage reciprocity?

It can be difficult to find acceptance of a practice that values everyone's time equally and recognizes receiving to be as valuable as giving. Consider the example of a member who earns a ton of time credits and then finds she cannot use them because members do not respond to her requests. The unfairness of earning nothing for her time may discourage her from further engagement with the time bank network. A time bank can avoid such pitfalls through the careful planning of a robust communication network: one that encourages high response rates between members through a member rating system. If members accumulate high ratings and attract more messages when they follow the time bank's guidelines, and if they can be down-voted for inappropriate behavior or ignoring messages for more than 48 hours, the community can recognize its most responsible and responsive individuals and encourage all members to engage with greater respect. Theoretically, at least, the time bank could sustain itself by encouraging and rewarding prosocial behavior.

7.4 How will it ensure sustainable network growth?

The most pressing concern is how the time bank can start strong, with sufficient trust built-in; what can it do to convince people to be the guinea pigs of the experiment? The member rating system cannot be useful until the time bank has gained a critical mass of members. Thus, the first 20 to 50 members are the toughest sell. The solution to this catch-22 is this; a time bank in its infancy must focus on attracting people who already know each other (families, couples, neighbors, classmates, etc.) so that individuals feel more comfortable entering an unfamiliar community and engaging with strangers.

Consider the example where five classmates leave ratings and reviews on each other's' directory profiles based on their past interactions and thus improve their chances of being contacted. If nearly every new member of the initial member group comes in with 1 or more members vouching for them, the resulting better-than-nothing level of trust may be sufficient to sustain the first month of operations.

7.5 Recommendations Summary

- Members should be fully involved from the start so that they can develop a sense of ownership and some degree of control over the organization's decisions through voting rights.
- The time banks should ally itself with local service organizations and businesses so it can grow deep roots in the community and recruit coworkers from these groups.
- There should be a consistent approach to innovate the time bank network's processes using technology solutions like software apps, blogs, and social media channels like Facebook, Instagram, Twitter, and YouTube.
- If the bank seeks to grow, it should implement a combination of inbound and outbound techniques to grow an online following; photo sharing, community newsletters, blogs, awards and giveaways, SEO optimization, email marketing.
- The bank should aim to cultivate a diverse pool of talent to avoid acquiring the stereotype of a charity organization.
- There should be some kind of member directory that the time bank's members can easily access to find peer matches.

- Once an initial member base has been identified, the time bank should decide upon and maintain an optimum number of members.
- The bank should know its operating costs and examine the different methods of funding its programs; crowdfunding, donations, and membership dues.
- If possible, there should be a salaried coordinator/time-broker position so that the time bank can attract and maintain a certain level of expertise.
- The time bank should have a culture code with clear expectations of appropriate conduct.
- The time bank should implement an initial screening and background check to ensure safety and a member rating system to identify and reward top performers.
- The time bank should have full-group meetings on a regular basis, ideally at least several times in a six-month period.

8 CONCLUSIONS

Money does not recognize many kinds of work; people are working when they are building strong families, revitalizing neighborhoods, supporting democracy, and advancing social justice. Time credits are designed to reward, recognize and honor forms of work that normally go unrecognized. A successful time bank can build and sustain networks of trust and self-sufficiency by connecting people who otherwise would not have met, transforming a zip code into a neighborhood of friends. Goals that once required government assistance (like improved literacy, cleaner outdoor spaces, and greater nutritional awareness) can be achieved independent of any formal authority by connecting people with matching interests and incentivizing their long term participation with services of equal value. Because the socioeconomic benefits for individual members (increased savings, improved mental and physical health due to social support, personal fulfillment, knowledge sharing) generally outweigh the risks to individuals (safety and wasted time), we conclude that time banking deserves consideration as a potential solution for a diverse plethora of governance goals.

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APPENDIX A

A.1 –Parameter description and values for time bank schemes (Knapp, Bauer, et al., 2012)

Parameter	Description	Value used for analysis, per person (2010 prices)	Sources
Unit costs for time bank (TB) coordination	Lower estimate if coordinator is unpaid, higher value if paid £23,000 per year; TB assumed to have fifty participants	£607 (£312–£902)/year	Gaskin (2003), Curtis (2010): unit cost for family support worker
Likelihood of becoming a volunteer because of TB involvement	Derived from the proportion of individuals volunteering in socially excluded neighbourhoods compared with non-socially excluded groups	4.5 percent	Department for Communities and Local Government Citizenship Survey 2008–2009 (Department for Communities and Local Government, 2010a, b); Seyfang and Smith (2002)
Average number of hours of services received	Calculated for 12 months from: 2950 h of service provided/received by sixty-eight members over an 18 months' period	29 h/year	Evaluation reports for Rushey Green time bank in New Economics Foundation (2002b); Time Banking UK (2001)
Average value of services	Average market price for activities typically exchanged (e.g. child care, transport, IT courses, fitness, arts and crafts)	£17.50/h (£5–£30)	Websites of community organizations; Curtis (2010)
Likelihood of returning to or	Derived from	4.5 percent	Informed by expert opinion and

entering employment because of TB involvement	information of success of community development/employment schemes		performance reports in Citizens Advice Bureau (2009, 2010)
Average value of employment	Average wage per annum for people moving from incapacity benefits into work	£11,132	Perkins, Farmer and Litchfield (2009)
Average value of volunteering	Minimum wage per hour of £5.80 multiplied by average hours people surveyed stated that they volunteer (12.5 h)	£870	Perkins, Farmer and Litchfield (2009); Department for Communities and Local Government (2010a)
Out-of-work benefits	Weighted average for three benefit types: incapacity benefits, income support, Job Seeker's Allowance	£80/week	Department for Work and Pensions (2011) statistics on benefit expenditure 2009/10; Office of National Statistics for statistics on number of claimants
Value of one quality-adjusted life year	Usually evaluated through surveys by which people are asked how much they are willing to pay for one additional year of survival in perfect health	£20,000	National Institute for Clinical Excellence (2008)
Health utility	Value assigned between 0 and 1 for mild-to-moderate depression	0.69	Revicki and Wood (1998)
Average number of days with depressive symptoms because of social isolation	Derived from additional number of days socially isolated older people spend with depression compared with their less isolated counterparts	38 days/year	Keyes et al. (2005)

**A.2 – Costs and economic consequences of time banks per person-year
(Knapp, Bauer, et al., 2012)**

Parameter	Calculation	Mean Value
Cost of intervention	See Table 1	£607 (£312–£902)
Employment	$0.045 \times \text{£}11,132$	£501
Reduced benefit claims	$0.045 \times \text{£}80 \times 52$	£187
Volunteering	0.09 (midpoint Department for Communities and Local Government citizenship survey 0.06–0.12) $\times \text{£}5.8 \times 12.5 \text{ h/months} \times 12$	£78
Value of services received	$29 \text{ h} \times \text{£}17.5$	£508
Net benefit (government)		£667
Quality of life improvements	$(38/365) \times (1-0.69) \times \text{£}20,000$	£645
Net economic value		£1312

APPENDIX B

B.1 –Arroyo SECO

Figure 1: Arroyo Seco

