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A Business Motivation Model Approach to Structuring Political Engagement Around Local Digital Currencies: The Case of the Local for Local Project

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Abstract

The adoption of local digital currencies requires not only technological innovation but also effective political engagement, stakeholder coordination, and viable long-term business models. This paper presents a Business Motivation Model (BMM)-based approach developed within the Local for Local project to structure political engagement for local digital currency initiatives. The approach is implemented through the proposed Conceptual Framework for Structuring Political Engagement Strategy and Monitoring of Economic Impact framework, which extends the BMM by linking strategic objectives, courses of action, policies, influencing factors, assessments, and potential impacts into a coherent governance structure.

The framework supports the systematic definition of political engagement objectives, including regulatory compliance, local economic development, financial inclusion, and public trust. It also facilitates the identification of internal and external influencers affecting implementation, such as organizational capabilities, stakeholder interests, legislation, coordination challenges, governance and public attitudes. By explicitly connecting objectives with strategies and evaluation mechanisms, the framework provides decision-makers with a structured approach for planning and managing local digital currency initiatives.

Particular emphasis is placed on stakeholder engagement involving local governments, businesses, and civil society organizations. The proposed approach promotes accountability and collaboration while supporting adaptation to changing political and regulatory conditions. We demonstrate how a BMM-based framework can help bridge the gap between digital innovation and public governance, offering an informative model for local digital currency projects seeking to achieve durable socio-economic impact while maintaining strategic alignment across diverse stakeholder groups.

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