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INTEGRAL RESEARCH ON THE LAKE DISTRICT POUND: SIX MIXED METHODS FOR ASSESSING THE IMPACT OF A CURRENCY

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ABSTRACT

How does one assess the impact of a currency innovation? This study explores the experience of the Lake District Pound (LD£), a free local currency issued by a social enterprise from May 2018 to January 2020, for approximately LD£215'000 within 342 local independent businesses and 28 bureaux de change – who were also stamping passports – and based in the Lake District National Park, a UNESCO World Heritage Site in Northwest England. After presenting the historical and regional context, we will introduce six mixed methods – consistent with integrative research approach of Integral Methodological Pluralism based on Complex Integral Realism – and analyse the respective and combined results of 12 data collections over 25 months to provide a holistic impact assessment. By promoting the local heritage and by providing a unique visitor experience, it has had some impact on local spending and the local economy and has raised some awareness of localism and Money; without transforming behaviour and the local supply chain. It has proven its groundbreaking revenue model based on the annual leakage once the currency expires: keeping rather than spending it – targeting visitors rather than residents. Its short-term financial plan proved unsuccessful in generating profit for two charities (environmental conservation, community support).

KEYWORDS

Integral research, mixed methods, impact assessment, currency innovation, Lake District Pound, National Park, World Heritage Site.

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1. INTRODUCTION: HOW DOES ONE ASSESS THE IMPACT OF A CURRENCY INNOVATION?

In the field of currency innovation, there is a research gap in terms of its impact assessment and improvement of complementary currencies (Place, 2018; Place and Bindewald, 2015; Michel and Hudon, 2015; Seyfang and Longhurst, 2013; Dittmer, 2013).

To investigate a phenomenon, to assess its impact (significant influence and effect), to measure its success (achieving assumed goals); the chosen perspectives and lens would influence both methods and results (data collection and analysis). Consequently, “How does one assess the impact of a currency innovation?” is a necessary preliminary question to, “What is the impact of a currency innovation?”

To explore a holistic approach to currency impact assessment, we will study the specific case of the Lake District Pound – launched on 01 May 2018 and ended on 31 January 2020 – and its associated research questions.

What are the initial conditions which influence the implementation of a local currency in a National Park and World Heritage Site?

How does one measure the impact of a local currency initiative in rural context impacted by substantial tourist influx?

To what extent does this currency innovation have the potential to become a social and sustainability innovation that supports the local economy and community?

To answer these questions, we will first present the historical and regional context of this complementary currency in order to provide background on the subject. We will then address the six mixed methods consistent with Integral Methodological Pluralism and their respective results to assess the impact of this complementary currency in a holistic manner. Finally, through a combined analysis of these research approaches and techniques, we will discuss the methodological contributions and perspectives.

This paper is written in the first-person plural (we), except for the sole and direct experience of the lead author – namely Christophe Place – written in the first-person singular (I).

2. HISTORICAL BACKGROUND AND REGIONAL CONTEXT: A LOCAL CURRENCY IN A NATIONAL PARK AND WORLD HERITAGE SITE IN THE ERA OF CASHLESS SOCIETY.

Focusing on the Lake District National Park in the county of Cumbria in the United Kingdom, this paper explores a unique and arguably benchmark case with its impact assessment research being supported by both the Institute for Leadership and Sustainability and the Eco-innovation Cumbria programme. The Lake District Pound (LDE) was a complementary currency that supports local independent businesses and community projects – and was managed by a Social and Solidarity Economy organisation, called social enterprise (Lafferty and Place, 2019; Moulaert and Ailenei, 2005). This project was an example of sustainable development in action and was consistent with the critical agenda of the 2015-2020 management plan and actions of the Lake District National Park Partnership (LDNPP, 2019). This partnership, launched in 2006, agreed on a vision linked with the 2030 Agenda of the Sustainable Development Goals (SDGs) – to realise greater and wider sustainability in diverse contexts (UN General Assembly, 2014; Dodds et al., 2016).

With 19.17 million tourists visiting the Lake District in 2017 and spending approximately £1'417 million – of which 0.2% swapped in LDE was projected as its Serviceable Obtainable Market (SOM), equivalent to LDE2.834 million or 38'340 tourists, similar to the 41'000 inhabitants in the Lake District. This tourism sector provided 18'565 full time jobs in 2017 and represented 25.31% of Cumbria's Gross Domestic Product in 2006. It is the most visited and richest National Park in United Kingdom, and the first and only one which is also a United Nations Educational, Scientific and Cultural Organization (UNESCO) World Heritage Site – since July 2017 thanks to its unique natural landscape and historical culture (Cumbria Tourism, 2017; LDNPA, 2017; National Parks, 2014). This creates tension between economic development (e.g. agriculture, tourism) and culture or nature conservation (e.g. reforestation, rewilding) (Waterton, 2005). Economic tension accentuated by the fact that Cumbria is one of the poorest counties in England, with migrant workers living outside the Lake District but working within it (Cumbria Tourism, 2017). Therefore,

Cumbria is a unique place that brings together individuals and organisations engaged in and committed to local efforts to find a balance between environmental, social, and economic sustainability.

Concerning the rise of a cashless society and the fall of cash system, cash was still representing 40% of the payment, with a 10% rise of banknotes in circulation for both storage and payment between 2015 and 2016, despite cashless growing by 11% from 2015 to 2016 (BRC, 2015; Tetlow, 2017). Already 58% of the population were using contactless in 2018 in North West England. It is predicted that cash could fall to just 10% of all payments within the next 15 years (UK Finance, 2019; Access to Cash Review, 2019). Not to mention the mass arrival of RFID (i.e. radio frequency identification) cashless payment wristbands for events and festivals.

The historical and regional context of this complementary currency was at the heart of the tension between economic growth (the LD£ was surfing on the wave of tourism opportunity) and socio-environmental conservation (the LD£ was supporting the conservation of both culture and landscape in a National Park and World Heritage Site). Within the economic context of cashless society, the LD£ was launched as a paper format with the intention to evolve into a digital one. We will continue our research journey to discover how the LD£ tried to reconcile these tensions.

3. METHODS, RESULTS AND IMPACT: AN INTEGRAL RESEARCH METHOD FOR A HOLISTIC IMPACT ASSESSMENT

Money is a discursive institution constituted by a system of rules, values, and norms: with Money as a concept, currency as its instantiations, and conventional money as we know it (Bindewald, 2018, p. 66). Discourse is at the foundation of institutionalism and refers to the rules, norms and conventions providing the structures and influencing our behaviours (Bindewald 2018, p. 74). As Money could be studied as an integral object of inquiry (i.e. a subjective value and belief, which objectively influence our behaviour and collaboration – and vice versa), a holistic and integrative research approach of this phenomena is relevant. Indeed, the investigation of currency and money is, intrinsically, a research study full of complexity and interdisciplinarity by nature; but it has predominantly been explored through a positivist and empirical lens throughout the ages (Arnsperger, 2009).

Integral research looks at reality through the lens of four quadrants, as well as various levels of evolution, depending on both an individual or collective point of view, and an interior or exterior point of view through a framework called All Quadrants All Levels (AQAL) (Marshall, 2012). Based on a post-postmodern metatheory, Integral theory model (scholarship and application) is by essence considered as a multidisciplinary, interdisciplinary and transdisciplinary approach (Esbjörn-Hargens, 2006, p. 91). Therefore, this complex transdisciplinary-driven research (which aims to explore and uncover the underlying assumptions and implicit foundations of the method, subject and object of inquiry) explicitly and superficially spans the methodological surfaces of any in-depth expertise and specialisation of discipline-based research (Montuori, 2013, p. 6). According to Christian Arnsperger, this framework is suitable and recommended for the study of economic and monetary systems, or Full-Spectrum Economics (Arnsperger, 2009) that we could also call 'Integral economics':

"The use of AQAL is our best chance to be able to use a whole spectrum of methodological tools that will gradually push our economies on an evolutionary-developmental path toward higher existential and critical performance." (Arnsperger, 2010, p.18).

This book has been reviewed in 2010 by Bernard Lietaer (Lietaer, 2010), and the two went on to co-author Money and Sustainability in 2012 (Lietaer et al., 2012).

Integral research (based on Ken Wilber's Integral theory and enhanced by both Edgar Morin's Complex thought and Roy Bhaskar's Critical realism, to propose a Sean Esbjörn-Hargens's Complex Integral Realism research approach (Bhaskar et al., 2016)) uses its own methodological research approach to validate knowledge – referred as Integral Methodological Pluralism – through the inclusion of irreducible methodologies for accessing reproducible knowledge, or verifiable and repeatable experience. Indeed, Integral research is an approach to research that explore the multi-faceted and multi-dimensional nature of complex phenomena. This is reflexively situated and informed at all major phases of the research process by Integral Methodological Pluralism. Its principles systematically integrate data sets, while broadening the methodological structure from the use of at least (Esbjörn-Hargens, 2006; Hochachka, 2008, 2009; Hedlund, 2010, p. 11-12, 23-26).

- One qualitative and one quantitative method.
- One first-, second-, and third-person methodology for the three domains of personal, interpersonal, and practical reality.
- One methodology from each of the six methodological families for: personal experiential and developmental, interpersonal interpretative and ethnomethodological, practical empirical and systems lines of inquiry – by excluding autopoiesis and social autopoiesis due to its limited implementation (in our specific case, we opted for this third option).
- All eight zones of methodological families, all the levels, all the lines, all the states, all the types, across all major validity claims and all major judgements – at most.

Although Integral research aims to be an integrated or mixed method research approach, it usually produces quasi-mixed studies or multi-method research. Integrated or mixed method research approach authentically mixes or integrates methods or data sets and by combining quantitative and qualitative research techniques, methods, approaches, concepts, or language into a single study. Quasi-mixed studies are without substantive integration of the data sets and findings or interpretations. Multi-method research is the inclusion of multiple methods or data sets in a single study rather than its integration (Tashakkori and Teddlie, 1998; Esbjörn-Hargens, 2006; Hedlund, 2010, p. 23-24; Creswell and Plano Clark, 2018). Producing the latter, we will aim for the former.

There are eight methodological families, or zones, inherent to a truly Integral research approach to understand and investigate a phenomenon (Place, 2021). Indeed, each quadrant perspective or dimension is linked to a methodological family, from an inside or outside viewpoint. And each methodological family is related to a mode of investigation (practices or techniques) and a validity claim or consideration (Esbjörn-Hargens, 2006, p. 90; Martin, 2008; Shaik, 2016).

Respecting the Integral Methodological Pluralism research by using a mixed method approach with a convergent core design, we will combine six research techniques corresponding to six out of eight methodological families: using at least one per quadrant but avoiding the two-fold (Social) Autopoiesis research methods as being difficult to implement and “the hardest methods to understand and use” (Esbjörn-Hargens, 2006, p. 101). This convergent core design uses parallel methodological strands to merge or integrate results and interpretations, to expand or provide understanding, to validate and confirm results, and to develop corroborated conclusions by comparing and combining the databases (Creswell and Plano Clark, 2018, p. 222, 293).

Table: Research techniques used according to Integral Methodological Pluralism

Research methods	Research techniques	Data collection
N/A. Autopoiesis (zone 5) Behaviours “IT” (inside)	N/A	N/A
N/A. Social autopoiesis (zone 7) Systems “ITS” (inside)	N/A	N/A
1. Hermeneutics (zone 3) Cultures “WE” (inside)	Participatory action research	Neutral 19 stakeholders mapping (05-11.2018)
2. Systems theory (zone 8) Systems “ITS” (outside)	Econometrics accounting	Positive 7 months’ ledger (05-11.2018)
3. Structuralism (zone 2) Experiences “I” (outside)	Autoethnography	Positive 8 users’ live autoethnography (06.2018, 11.2018, 02-08.2019, 08.2019, 08-09.2019)
4. Empiricism (zone 6) Behaviours “IT” (outside)	Case study: quantitative survey	Negative 100 users’ live surveys (08.2018) Negative 50 users’ live surveys (08.2018) Neutral 12 outlets’ live observations (08.2018) Neutral 7 traders’ online polls (10-12.2018) Neutral 100 stakeholders’ live surveys (08-12.2019)
5. Ethnomethodology (zone 4) Cultures “WE” (outside)	Ethnography: qualitative interview	Negative 9 outlets’ online questionnaires (09-10.2018) Neutral 40 stakeholders’ live interviews plus polls (11.2019-01.2020)
6. Phenomenology (zone 1) Experiences “I” (inside)	Meditation Fasting	Positive 7 non-users’ online interviews (02-03.2020) Positive 1 non-user’s live phenomenology (02-06.2020)

To minimise the threats of such core design (Creswell and Plano Clark, 2018, p. 251), we did the following.

- Addressed parallel questions and concepts in data collection.
- Extracted half of the sample size for qualitative interviews from quantitative surveys (i.e. 18 out of 40 interviews), with few personal relatives – but expanded it due to the lack of sufficient follow-up agreement

(i.e. only 39% of 100 surveys from which 5% were relatives, followed by 85% of 40 interviews from which 15% were relatives in 2019).

- Analysed the data by integrating and comparing results side by side in a joint display.
- Engaged in new analyses to understand and resolve disconfirming or contradictory results from one method to another.

Indeed, I conducted 12 new data collections over a period of 25 months (collection period: 15 May 2018 to 06 June 2020) with negative, neutral, or positive results averaged; as well as a compared and integrated data analysis (analysis period: 24 February 2020 to 02 February 2021) (Place, 2021).

Furthermore, as the currency ended after 20 months of operation some research methods and techniques, originally planned, have been cancelled such as:

- assessing the currency velocity through the local multiplier methodology by integrating not only users and traders but also nonparticipating ones as a reference model (Ward and Lewis, 2002);
- a community-based participatory research, or community dock, by integrating the stakeholders (e.g. Booths retail, Stagecoach bus) in its impact assessment, continuous improvement, and community development (Kusago and Nishibe, 2018).

However, I conducted a limited participatory action research by including the project management team. The project leader of the LDE, Ken Royall, participated in the research design of the first interviews and surveys of the preliminary data collection of 2018 – and received some feedback and advice from their analysis and results.

The results of the data collection and analysis are presented chronologically as follows.

3.1 Hermeneutics: Participatory action research, a business model analysis

Participatory action research is a research approach: a method or technique at the crossroads of community participation and action. Participatory action research seeks to collaboratively understand and change the world through a collective process of self-investigation (Chevalier and Buckles, 2013). It is done through the interpretation and understanding of social events by analysing the participants' meanings, as in hermeneutics.

From May to November 2018, by immersing myself in this applied research project (e.g. participation in 4 promotional stands, preparation of 135 special offer deals), several stakeholders were analysed about their influence on the business model (Place, 2021). Therefore, I created a stakeholder map by identifying their respective influence power and their interest or legitimacy in relation to the currency project (Place and Bendell, 2019). 10 of 19 stakeholders were directly involved in the project.

The Bank of England and the Financial Conduct Authority classify local currencies as voucher schemes, with a limited network, a clear expiry date, and a no redeem policy (Naqvi and Southgate, 2013). There were 6 Business Improvement Districts (BIDs) in 2018 in Cumbria, all with their own gift cards and loyalty schemes, together with the ones of Cumbria Tourism. Their aim was to develop town and city centres (The BID Directory, 2019; Cumbria Tourism, 2017). Indeed, “for every £1.00 spent locally, around £0.50 to £0.70 went back into the local economy [against] £1.00 spent out of town or online, only about £0.05 trickled back to the community.” (CLES, 2013). The founder and Chief Executive Officer (CEO) of the LDE, Ken Royall, participated in a course on complementary currency – delivered by Jem Bendell in 2015. He subsequently introduced The Lakes Currency Project Ltd. and employed a Business Relationship Manager (TLCP); and launched the LDE on 01 May 2018 (LDP, 2018). Stagecoach Bus and Booths retail chains joined the network to provide credibility and trust – since 02 April 2009 and 01 June 2019, respectively.

The Lake District Park National Authority (LDNPA) always looked for an innovative scheme to obtain money from visitors to help environmental conservation (Lake District Foundation) and community support (Cumbria Community Foundation). So, with 22 other local impact investors they invested in TLCP, focusing on its cost-effectiveness and financial viability to make a profit for these two charitable foundations. Belonging to a network of independent local currencies created in 2014, they noted that a high proportion of two local currencies had not been redeemed by their expiry date (IMA, 2018, 2021). As traders were not keen in paying any membership for such an unproven scheme, the TLCP used an annual leakage on currency expiry as its unique revenue model (LDP, 2018).

Based on this legal environment and market competition – and to engage all stakeholders using an inclusive approach – TLCP adopted an entirely free and simple mechanism. The LDE was a local currency entirely guaranteed and redeemable at par by national currency (pound sterling: GBP or £), with an assets-backed reserve fund, and totally convertible for both users and traders. It used a paper support in 4 denominations of LDE1, LDE5, LDE10 and LDE20 and annual versions in 2018 and 2019, with an expiry date on 31 January of the following year. The LDE was only converted in some bureaux de change or its online website and accepted by some local independent businesses in the Lake District. The revenue model – free for both users and traders – was neither based on a membership, nor on a commission through convertibility or transaction; but on a leakage or breakage thanks to the yearly expiry date and a sale of collectibles such as collector set or storybook. Some shopkeepers participated in a souvenir passport trail.

Consequently, the revenue model was based on keeping the currency as a collectible; whereas the contradictory value proposition was based on both keeping it to benefit local charities – instead of saving it as a reserve of value to be spent later – and by spending it to support local independent businesses. Therefore, the LDE could be seen as a numismatic currency to be kept by visitors or purchased by collectors through the sale of same serial number collector sets as part of the revenue model, rather than an economic currency to be spent or saved by residents through its circulation among traders and users in a business-to-business-to-consumer scheme.

Nevertheless, by co-creating a common value between stakeholders, interacting with the LDE would ideally influence their awareness about local economy and community support (by purchasing in local stores and increasing their sales) and could ideally improve local spending and supply chain (by exchanging between local suppliers) for ecological footprint mitigation.

With a larger number of trustworthy partners than usual at a local currency launch (Lafferty and Place, 2019) and some relatively conservative assumptions about the SOM, TLCP was quite confident to take up a challenge with an unproven but promising revenue model.

However, we still need to assess how the LDE advocacy not only increased local consumption through an econometric accounting but also proposed a coherent value proposition and a meaningful experience through autoethnography. Above all, this raised the stakeholders' profiles around this topic through a case study with quantitative surveys.

3.2 Systems theory: Econometric accounting, a currency ledger analysis

Econometrics is a research approach: a method and technique at the crossroads of statistics and economics. Econometrics aims to give empirical content to economic relationships through a quantitative analysis of economic phenomena (Hashem Pesaran, 1987). It is a cohesive conglomeration of interrelated and interdependent parts, as in systems theory.

From May to November 2018, a 7 months' ledger had been implemented to track the currency flow and stock of the LDE (Place, 2021).

198 local independent businesses (traders) and 17 bureaux de change (outlets) attended the launch in May 2018. In August 2018, LDE76'663 were issued within a network of 252 traders (half stamping passports) and 20 outlets – which expanded to 24 outlets in November 2018. This was not only a relevant business sector diversity with one of the main visitor attractions, but also a sufficient geographic spread in the Lake District and extended to Kendal in September 2018. From May to November 2018, LDE81'201 were issued. From May 2018 to January 2019, LDE150'000 were issued. This was equal to LDE100'000 spent, plus LDE50'000 kept without any profit. This gives a velocity approximation of 67% comparable to the 78% of the pound sterling from January 2018 to December 2018 (IMF, 2018; FRBSL, 2019; Place and Bendell, 2019).

At its maximum extension from May to August 2019, LDE65'000 were issued within 342 traders and 28 outlets. For the second year of operation, they aimed for three times what they reached the first year; but actually reached half of it with one-third of the first year budget (Place, 2021). Unfortunately, on 21 November 2019, TLCP announced the cessation of LDE after the second version expiring on 31 January 2020 after 20 months of operation (The Westmorland Gazette, 2019) – due to a lack of new impact investors after bankruptcy. In total, approximately LDE215'000 were issued, corresponding to 8% of the SOM, meaning a decade to reach the SOM (instead of 20

months of existing operation or 4 years of projected return on investment). Consequently, accomplishing a large network of participating businesses was not a guarantee of issuing a large amount of currency.

In the average of the reference cases in Europe for currency issuance and network size, the LD£ not only proved its satisfactory velocity but also its exceptional revenue model (Lafferty and Place, 2019; Le Farinet, 2019; IMA, 2018, 2021). Although, it was not sufficient to be financially viable in view of ambitious objectives to be concretely achieved, even with a great margin with online collectibles and a substantial marketing budget (for promotional injection or gift) and a diverse and wide network.

With a marginal impact on local spending or supply chain at the macroeconomic level of the regional market or rural context made of substantial tourist influx, we can still assess its impact on stakeholders through both quantitative surveys and qualitative interviews as well as autoethnography. Not only at a microeconomic level of individual buyers and sellers responding to price signals, but also at a mesoeconomic level of hidden structures of trust and encouragement. This might include patterns of behaviour or collaboration, and variations of beliefs or values thanks to a sociocultural anthropology prism.

3.3 Structuralism: Autoethnography, a value proposition analysis

Autoethnography is a research approach: a method or technique at the crossroads of ethnography and autobiography. Autoethnography is self-reflection, anecdotal experience and autobiographical story used to explore and connect to wider cultural and political meanings and understandings (Ellis et al., 2010). It implies that culture can be understood as a relationship to a broader system, as in structuralism.

Together with 7 relatives, I had 5 mutual and lived experiences using the LD£ through currency swapping and spending in 2018 and 2019 (Place, 2021).

Analysing the experiential feedback, we concluded that the protagonist and his relatives had a meaningful and playful experience using the LD£ and its passport, even though they were in a particularly good mood because of being on holiday or during a celebration. Indeed, the LD£ was promoting the cultural heritage and natural landscape of the Lake District through each note denomination and yearly version, as well as the passport stamp trail. It created a more authentic interaction with the traders: only 4 of 22 participating traders did not know about it, only 3 gave change in LD£ but 17 stamped the passport, and 8 of 30 visited places did not accept it. Whilst the process was inconvenient (e.g. numerous steps to swap, paper format, double set of currencies, embarrassing transaction from traders, restricted stamps, limited network) and there was a lack of incentive to spend or discover (e.g. change in LD£, shop discount, swap bonus, free reward, stamp collection), it still fostered their good deed by using it.

In general terms, their personal and singular experiences were fully in line with the value proposition of the LD£: having a fun and unique experience in the Lake District on holiday (i.e. collect notes and stamps, hunt rewards and prizes, support community and conservation, discover places and special offers, free for visitors and residents). It should be noted that only one user would prefer a digital rather than a paper scheme, and that only a few traders were unaware of the LD£ acceptance – but too few gave change in LD£.

Following 5 lived experiences of 8 users is necessary for a close analysis of the scheme, but not sufficient enough to assess its overall holistic impacts among stakeholders (such as motivational causes, constraining processes and transforming consequences thanks to a case study and ethnography).

3.4 Empiricism: Case study with quantitative survey, a behaviour and collaboration analysis

Case study is a research approach: a method or technique at the crossroads of quantitative and qualitative study. Case study involves a detailed examination of an object of study, with information-oriented sampling and its contextual conditions (Yin, 2013). It emphasises the role of empirical evidence discovered in experiments to test hypotheses and theories against observations of the natural world, as in empiricism.

After the first and last tourist summer peaks for the LD£ (during August to December 2018 and 2019), 7 quantitative data collections, chronologically hereinbelow, were conducted among 316 stakeholders with 105 close-ended questions (Place, 2021) – with samples distributed equitably between sex, age, and social category. 4 external quantitative data collections were conducted by other researchers among 217 stakeholders with 47 closed-ended questions (Cardiff University, 2019; Zheng, 2019; University of Leeds, 2019).

In 2018, users expected purchase discounts, a detailed map of the scheme, or a convertibility bonus for the currency; and reward or prize money for the passport, as well as increased accessibility, information or promotion. To promote and encourage the scheme (from 15 August 2018 to 31 January 2019), people could receive a free passport and/or a swap bonus of +5% and +11% the year after. However, few people participated in this special offer. Indeed, outlets had a moderate public response or understanding of the currency and the passport due to the cashless society trend even with an optimistic attitude and rich display, and it was mostly acquired by well-educated people or the elderly for their grandchildren. These research results prompted a strategic pivot to bring a fun and unique visitor experience through a commercial incentive in 2019.

From now on, spending LD£ was compulsory to collect stamps. This avoided children requesting a passport stamp without a purchase. From May to June 2019, both a sponsored prize draw and a reward competition of collecting 35 stamps in 150 participating businesses were implemented according to their analysed expectations. Analysis showed that users preferred a reward competition with guaranteed gifts, compared to the slim chance of winning a prize draw, and proposing financial benefits rather than family gifts or outdated collectibles. Unfortunately, partnerships with paid accommodations and tourist operators were unsuccessful.

With 0.089 kg of carbon dioxide emission per passenger km in British buses (Carbon Independent, 2019) and with an estimation of 16'648 passenger journeys due to the LD£ (Stagecoach Bus, 2019) for 24.37 km a month, it would represent a total of approximately 723 tonnes of carbon dioxide emission during 20 months. Furthermore, as half of the profit for charities was supposed to benefit the Lake District Foundation, the LD£ would indirectly facilitate the planting of 400 local trees in November 2018 to capture approximately 1'468 tonnes of carbon dioxide (LDF, 2018; Ecometrica 2011). We did not have the exact number of passenger journeys, and the scheme was not profitable for the first and second fiscal years of operation. Consequently, its climate action and ecological footprint mitigation were difficult to assess overall.

Concerning the motivational causes, cashless people were admittedly less keen on using the paper currency. However, neither a future digital currency, nor a financial benefit were the main reasons to eventually or actually use the LD£; the original proposition of local economy and community support as well as a sense of local identity and trustworthy partners being the main causes. A longer visit, living away but working in the Lake District, or the use of other loyalty schemes had similar conversion rate (use/heard ratio). However, these altruistic incentives still needed to become commercial incentives (explained below), especially when looking at the difference between the high concern about localism and the low consideration for the LD£ (coupled with the difference between the incredible surveyed desire to spend or keep LD£ and the disappointing reality of the econometric accounting). Stakeholders would use LD£ if it encouraged the local supply chain, as well as the transparency of its profitability or revenue model and the extension of the expiry date, rather than the implementation of a digital currency.

Regarding the constraints of this process, due to a limited budget and lack of support from traders (despite giving change in LD£), a prize draw (rather than a reward competition) and a swap bonus (rather than a purchase discount) had been proposed to encourage the use of the currency and passports, respectively. This resulted in low public interest. Furthermore, the LD£ was perceived as relevant, but not useful; as reliable and comprehensible, but not convenient.

Concerning the transformative consequences, a great targeting rate (heard/surveyed ratio which was better for residents) and a usual converting rate (use/heard ratio which was slightly better for live swaps, foreigners, visitors, commuters, well-educated and the elderly) proved the success of the marketing strategy with its good understanding rate (understood/heard ratio which was slightly better for visitors) despite a need for improvement regarding accessibility and promotion. Furthermore, the LD£ slightly to moderately influenced stakeholders' awareness about local purchasing or localism and slightly improved local spending for individual buyers and sellers, as well as the discovery of new local shops. Conversely, it neither improved local supply chain nor sustainable transport, and did not provide awareness of crisis resiliency.

Finally, half of surveyed and one-quarter of interviewed stakeholders in 2019 changed their awareness and perception of the LD£ through these data collections.

3.5 Ethnomethodology: Ethnography with qualitative interview, a belief and value analysis

Ethnography is a research approach: a method or technique at the crossroads of qualitative and quantitative systematic studies of cultural phenomena. Ethnography relies on both participant interaction or context observation and interviews or documents analysis (Garfinkel, 1984). It aims to study the production of social order through social interaction, as in ethnomethodology.

From August to December 2018 and 2019 (tourist peaks for the LDE), 7 qualitative data collections were conducted among 240 stakeholders with 27 open-ended questions: 9 outlets' online questionnaires, 100 stakeholders' live surveys, and 40 stakeholders' live interviews for 11h27 of recorded transcription (Place, 2021). The thematic analysis (Guest et al., 2012) was made with 2'193 quotations identified with 201 open codes distributed through 10 categories – plus 6 selective codes from the extra category of Integral theory (Place, 2021).

Key to read the following text:

- the (sub-)categories are underlined;
- the number represented in the squared brackets [N°] indicates the number of citations from the qualitative data collections that support the preceding (sub-)category or code;
- the quoted sentences (“”) indicates an extracted citation from qualitative data collections that support the preceding code.

Using the AQAL framework of Integral theory [77], we could define Money as a changing rule [23] and an evolutive concept [6] which encourage behaviours [17] and beliefs [12] as well as activate collaborations [11] and values [8] – as an integral object of inquiry or ‘Integral money’. To summarise, Money is mostly defined [130] as a “way to purchase” [29], a “transaction mechanism” [15], or “a means of exchange”, but also as a compulsory rule to follow [23]. Its influence on society [117] focuses on helping people to survive by meeting basic needs [28] because of its scarcity [18] and addiction [8] creating “social inequalities” [12], and forcing economic growth [12], although it also brings both “happiness” [9] and “lifestyle” [9]. Thus, Money was correctly perceived as a tool of both alienation and emancipation – vice and virtue – like two sides of the same coin.

Concerning the LDE, its objectives [118] were to keep [27] and spend money locally [17] to “stimulate the local economy” [11] and to raise funds for charities [10], but it was aimed at tourists rather than residents [12]. Stakeholders' reasons given to interact with it [249] were not only to support local businesses [34] and good causes [22], but also to promote cultural heritage [15] and to increase turnover [13] – or just to have fun [13]. There was also a desire to engage [11] in conversation [11] by sharing the same values [11], to collect notes and stamps as souvenirs for tourists [24] – seduced by this novelty, which was losing “momentum” [11]. Quite reassuringly, its objectives and reasons, as motivating factors, were fully in line with its stated value proposition.

For their experience [150], apart from some people who “heard about it” [11] and then swapped it [10], to either spend it [11] in participating businesses [14] or to collect notes [3] and stamps [7], stakeholders either promoted it [16] like enthusiasts [24] or cynically criticised it [14] due to its drawbacks [30]. Many good ideas for improvement [801] have been put forward in terms of improvement of incentives, although some of them difficult to implement due to lack of time, financing and volunteers [360]. Stakeholders suggested: more shops included; exciting financial or tangible rewards for the “fun” passport [42]; a ban, a period or a loss on convertibility to limit users or traders to swap back [37] due to the short expiry date “just after Christmas” – thus creating mass withdrawal from outlets causing them to refuse or even close [20]. Residents needed a “real incentive” to spend it [24], for example a gift or discount on purchases, which would increase after completing the passport [22]. In terms of improvement of services [288], “the dilemma between spending to support local businesses or keeping to support local foundations” as a value proposition was “suspicious” because the “unclear revenue model” was based on collectors, rather than spenders by proposing a revenue model based on a subscription from shopkeepers or a transaction fee [52]. This resulted in more people collecting than spending and a decreasing interest after a promising launch [39]. More advertising and proactive shopkeepers for payment and change could have improved promotion [57] with a better “explanation” of the “functioning” [38]. Not forgetting the extension of the networks of outlets [33]; of local independent businesses to retail chains [38]; and to expand it to the whole of Cumbria for those working inside but living outside [18] for improvement of services. In terms of improvement of processes [77], people were concerned about: the misuse of this “ambitious” investment [17] and the lack of transparency regarding profit to charities; the “contradictory proposition” and unfair expiry [12]. It did not pull “communities together” bridging “wealthy” and

“depraved” areas in Cumbria due to a lack of “bottom-up” approach [14] by trying to change people “mindsets” with a “pedagogical” debunking” of “the nature of money” [5]. In terms of improvement of digitalisation [76], “a mix between” paper and digital currency was proposed [21]: a debit or credit card [18], contactless payment [10], or an application for easier payment [12] and accounting [6]. Experienced as an inspiring or constraining process, its improvements were mainly expected at the level of purposeful or commercial incentives. Also, with more currency change, less swap back, a longer expiry date, a more direct donation, an easier localisation, and a better note illustration, it needed: to target residents as much as visitors; to extend the network to retail chains and Cumbria; to include both well-off and precarious stakeholders in a bottom-up approach to pedagogically address their money taboo. This would require more time and resources in order to become sufficiently established, by potentially developing a digital currency or by reconsidering its only income from numismatists.

Its influence [59] was limited because users were already local spenders [14], so they perceived it as a voucher system [12] or just “a gimmick” [14]. Its influence on their relationship to Money [88] has mainly consisted in raising their awareness of money in general [16] and of the cashless society in particular [28], as well as in perceiving this specific local currency as real money [21]. Its achievement [318] was to collect notes [32] and stamps [15], and to raise awareness of monetary economics and localism [21] – even if some of them already knew about local currency [20]. The currency project [27] and design [26] have been well developed [27] and advertised [24], except for the sign on shopfronts [13]. Stakeholders’ views on trust [16] and management [15] were mixed, as well as on its usefulness [36] or effectiveness [11], success [22] and impact [24]. Because, it has enhanced tourist visits, encouraged local spending, and promoted the Lake District; but has not changed behaviour due to its drawbacks, annual expiry date or lack of resources. The data collection itself raised their awareness [86] by explaining its functioning [31] about transportation [13] and charities [8]. For its transformative consequences, the concept of local currency and its pedagogical implications had been relatively well understood thanks to a great currency project and design that had promoted the region. Notes were both spent and collected, despite the limitation of the sign on shopfronts and annual expiry date.

After studying the reasons and impacts of the stakeholders’ use of a complementary currency compared to conventional money (i.e. consumers and producers, buyers and sellers, users and traders) as well as the ones of the subject of inquiry (i.e. lead author) through his own lived experiences, we can try to analyse the deep roots of consumption or expenditure through the study of the non-use of both currency and money through meditation and fasting.

3.6 Phenomenology: Meditation and fasting, a root of expenditure analysis

Meditation is a research approach: a method or technique at the crossroads of psychology and neurology. Meditation encompasses attention and awareness training to achieve a mentally and emotionally stable state (Walsh and Shapiro, 2006, p. 228-229). It explores the structures of experience of self, as in phenomenology.

I had the opportunity to practice the Vipassana meditation technique – one of the most ancient meditation techniques rediscovered by Siddhartha Gautama – during a residential retreat from 29 January to 09 February 2020 in Dhamma Sukhakari, Suffolk in England (Vipassana Meditation, 2020). From 20 February to 07 March 2020, I carried out 7 confidential written interviews with fellow practitioners asking 9 questions, of which 5 were women and 2 were men with a selected pseudonym – including myself.

According to them, the Vipassana meditation influenced their daily activities and relation to Money, except for one person (Place, 2021). As a result, this meditation technique seems to be relevant to balance not only the craving and aversion of human consumption or production, but also money spending or hoarding as well as earning or giving.

Fasting is a research approach: method or technique at the crossroads of phenomenology and autopoiesis. Fasting refers to both the philosophical study of the structures of experience of self while wilfully refraining from eating, as in phenomenology; and to a system capable of reproducing and maintaining itself through the destruction and construction of cells, as in autopoiesis. It improves alertness, mood and subjective well-being (Fond et al., 2013).

I had the opportunity to follow an introspection through Rational fasting from 26 February to 05 April 2020 (body mass index > 23.97, -20.2 kg weight, -10 cm bust/waist/hip) with nutritional reintegration until 15 May. I mixed three days of dry, water and non-acid fresh fruit juice days, according to Arnold Ehret’s method (Bragg and Bragg, 2004), under medical surveillance: with a positive blood test made on 10 March 2020 (i.e. blood pressure, oral

glucose tolerance test, cholesterol test, etc.). I continued with an Intermittent fasting of a meal a day from 24 April to 23 May 2020 (body mass index > 25.25, -1.0 kg weight, -0 cm bust/waist/hip) with nutritional reintegration until 04 June.

According to me, the Rational fasting influenced my daily activities and relation to Money (Place, 2021). As a result, this fasting technique seems to be relevant to not only improve productivity and mood; but also balance immediate basic needs, such as the daily consumption of food (including water) and its related money expenses.

Consequently, some of the roots of over-consumption and unnecessary expenses can be found in both body and mind craving or aversion unbalance – which meditation and fasting can partly resolve. Studying the non-use of conventional money and complementary currency allowed us to better understand the reasons why we spend it to consume (i.e. spending and consumption craving).

4. CONTRIBUTIONS, DISCUSSIONS AND PERSPECTIVES: SIX MIXED METHODS COMPARED AND INTEGRATED

Applying Integral research on the object of inquiry, we found that Money could be defined as an evolutive concept and rule which activates values and collaborations, while encouraging behaviours and beliefs [cf. ethnography]. Stakeholders also clearly defined Money not only as “a means of exchange” and a compulsory rule; but also as a tool that both alienates due to its scarcity or addiction, and emancipates by bringing “happiness” or “lifestyle” [cf. ethnography].

A diverse and wide network [cf. econometric accounting] of trustworthy stakeholders and an altruistic incentive to support local economy, community, and “heritage”, while having “fun”, “pride” or “conversation”, as well as a substantial online and on-site marketing strategy [cf. econometric accounting, case study, ethnography] were necessary. However, it was not sufficient to reach ambitious objectives and become financially viable [cf. econometric accounting] for a lucrative and business-oriented currency project [cf. participatory action research] in comparison to volunteer or subsidised ones [cf. econometric accounting]. This was despite a relevant but “contradictory” value proposition in collecting notes and stamps for tourists rather than local spending for residents [cf. participatory action research, autoethnography, ethnography] and a proven but risky or controversial revenue model [cf. econometric accounting, ethnography] only based on currency leakage. Despite this, one quarter of both traders and users were geared to pay for such service [cf. case study] or were proposing other sources of revenue, such as a subscription from traders or a transaction fee [cf. ethnography]. Shall complementary currencies always adopt a hybrid business model (i.e. entry/exit fee, subscription, commission/transaction fee, leakage, subsidy, volunteering)?

It was successful in targeting potential users online for added convenience [cf. case study], and in integrating more trustworthy partners for further credibility [cf. participatory action research] – though unsuccessfully partnering with paid accommodations and tourist operators and unsuccessful in addressing their real needs. Rather than the questionable geographical or economic extension of its network, these needs included: transparency in business and revenue models, a fair expiry date; a physical detailed map; a more visible sign on shopfronts; a better note design or symbolism; increased advertising and accessibility; direct donations for charity impact; and appealing commercial incentives. These criteria differentiate themselves from conventional money or loyalty schemes [cf. case study, ethnography]. Not addressing these needs resulted in a fall in interest (after its novelty factor and promising launch) especially from the long-standing local spenders and residents not targeted in the collection of “gimmicky” souvenirs or stamps for visitors and children, which created a division between the enthusiasts and the cynics [cf. ethnography]. This was mostly due to a lack of support and promotion from traders from the beginning [cf. participatory action research, ethnography] (who were lacking incentives despite footfall or turnover thanks to the passport) and even prolific swapping back creating mass withdrawal from outlets [cf. ethnography], even if traders used the scheme as much as others but infrequently gave users their change in LD€ [cf. case study, ethnography]. Has it also failed to address the need of shopkeepers who were already earning a substantial income from visitors?

Nevertheless, the amount of LD€ issued was reasonable compared to other complementary currencies, as well as its velocity compared to conventional money [cf. econometric accounting]. Furthermore, the scheme somewhat

improved the awareness of local currency as real money, local purchasing, and the local spending among stakeholders, even if some were already committed to the cause [cf. case study, ethnography]. It did not improve the local supply chain or sustainable transport as originally expected for ecological footprint mitigation [cf. case study]. Even if Money was highly impactful for all stakeholders, the scheme did not improve users' awareness on crisis resiliency but instead revealed their relation to Money [cf. case study, ethnography]. Indeed, by failing to debunk the money myth in a pedagogical way and by not integrating all stakeholders in a bottom-up approach, it somewhat failed to directly address the needs of economic migrants and unprivileged residents [cf. ethnography]. Shall complementary currencies always aim to debunk money with pedagogy?

Even if a future digital currency with a card or application (more user-friendly but less collector-friendly) would improve local supply chain (as expected by all stakeholders) such technological functionality would not be the stakeholders' main reason to use the LDE [cf. case study, ethnography]. Admittedly, cashless payment was affecting its use; but other competitive loyalty schemes or payment wristbands were not [cf. case study]. Could the rise of a user-friendly digital currency transform the fall of an outdated paper currency during this trend towards both gold rushes and cryptocurrencies? Should they keep the reliable paper support as collectible souvenirs for their revenue model while developing the practical electronic format for contactless payment with card, smartphone, or smartwatch in participating businesses? Shall complementary currencies mutualise their resources to build a common digital technology for a plurality of both system of currency systems (i.e. types of currency systems such as mutual credit, issued currency, cryptocurrency, etc.) and network of currency networks (i.e. interoperability consolidation and clearing house between currency networks)?

Finally, for stakeholders who used the LDE, its achievement, impact, or success, was still moderate or with mixed views [cf. case study, ethnography]. Was the LDE unsuccessful but still impactful, or vice versa?

Of course, TLCP did not successfully achieve its originally expected goals to be financially viable, and to cover the cost of a limited company, becoming profitable for both investors and charities to support environmental conservation and community support [cf. econometric accounting]. It did not develop a digitally-issued currency and mutual credit to encourage local supply chain [cf. case study] (with its inherent carbon reduction benefits for the food and drink industry within the local hospitality and retail sectors); and to overcome the inconvenience or accessibility (e.g. numerous steps to swap or collect stamps, participating businesses localisation) and trust (e.g. change in LDE, embarrassing transaction) of a paper currency, and thus scale up the project [cf. autoethnography, ethnography]. Regarding the historical and economic context, TLCP took neither the wave of tourism opportunity, nor the era of a cashless society.

However, TLCP successfully validated its assumption of issuing a currency that would be both spent and kept (or collected) to respectively support local economy and community, despite certain dysfunctions in management and trust [cf. econometric accounting, ethnography]. Regarding the regional context, TLCP successfully promoted both culture and landscape, as well as enhanced tourist visits through the meaningful currency design, and the well-developed and advertised currency project [cf. autoethnography, ethnography]. However, it failed to support its conservation through the two charities [cf. econometric accounting].

Of course, LDE had not been impactful in transforming behaviours and mindsets [cf. ethnography]; or on carbon mitigation through local spending or local supply chain at a macroeconomic level [cf. econometric accounting], or even sustainable transport or tree planting at a microeconomic level [cf. case study].

However, LDE impacted the awareness level of stakeholders regarding localism and monetary economics, particularly on the cashless society. It impacted their spending in local independent businesses, despite some doubts about its usefulness and convenience [cf. case study, ethnography]. Therefore, it participated in the transition towards low-carbon societies through the self-determined creation of more sustainable communities (cp. Bendell and Greco, 2013). Half the surveyed and one-quarter of interviewed stakeholders in 2019 changed their awareness and perception of the LDE thanks to the research process itself, which explained its misunderstood functioning and confusing purpose [cf. case study, ethnography].

TLCP freely created and promoted a network of 342 local independent businesses and 28 bureaux de change with events, advertising and merchandising over 20 months. Approximately LDE215'000 was issued between them [cf. econometric accounting]. Thanks to the LDE, several local shops had been somewhat discovered by visitors and residents, and money had been somewhat spent locally. But to do so, this start-up had to not only take an

entrepreneurial risk with an unproven revenue model, but also launch this brand-new concept of a local currency as opposed to a commercial voucher. Finally, TLCP not only proved its revenue model (i.e. currency both spent and kept) but also made the local currency comprehensible by successfully targeting the dual market of local traders (21% conversion rate) and foreign visitors (56% conversion rate) [cf. case study, ethnography]. With a long-term rather than a short-term return on investment pressure, as well as some purposeful or commercial incentives (such as convertibility or transaction commission to incentivise donation, and purchase discount or convertibility bonus to incentivise spending), and with a hybrid revenue model (not only based on currency leakage with a short expiry date [cf. ethnography]), TLCP could become financially viable, successful, and impactful. Particularly after this essential minimum viable product test of 20 months with a view to continuous improvement of this mock-up, pilot, or trial. Did TLCP mostly focus on advertising for its promotion, on extending its network of outlets and traders to gain credibility, instead of reconsidering its revenue model and financial plan by bringing stakeholders together in a bottom-up approach such as traders and investors?

However, constrained by the cost-effectiveness and financial viability of a private company – without volunteers and subsidies – and its revenue model based on collecting rather than spending, TLCP developed a business-oriented strategy and a numismatic currency that focused on visitors and outlets, rather than a stakeholder-oriented strategy and economic currency that focused on residents and traders [cf. participatory action research, ethnography]. This unprecedented top-down approach of a tourist voucher (used as a commercial tool to make money) completely differed from the traditional bottom-up approach of a complementary currency (used as a pedagogical tool to rethink money). TLCP participated in the awareness raising, viewpoint shift and perception transformation of some stakeholders [cf. ethnography]. Neither of these approaches, or the professionalisation of the sector guarantee the expected success (cp. Place, 2011). Could a commercial pitch and a value proposition (such as their story as founders or the purpose of their social enterprise and currency innovation), which address the why of such a scheme, be more effective?

The sense of local identity was a reason to use the LDE [cf. case study], but not sufficient compared to the Eusko launched on a large existing network of SSE organisations and regional patriotism (Edme-Sanjurjo et al., 2020). Would this be related to the fact that residents only represent 0.2% of yearly visitors in the Lake District?

Finally, the introduction of a new currency in a specific territory and community is already a call for a paradigm shift, arousing the curiosity of all stakeholders around the topic of monetary transition and resiliency. In our specific case, the currency project not only had to create and promote a network of local independent businesses without their support, but also sell the idea of a paper currency in this up-and-coming cashless society, as well as a local currency in a touristic and wealthy place. Quite a challenge, brilliantly met.

In layman's terms, sustainability means the ability to persist. Due to the lack of new financing from the network and the investors, the LDE did not persist to become successful and to sustain its impacts. Yet some impact has persisted through wider awareness, and even this research can help to identify lessons for other currency projects, while considering the limitations inherent in all data collection and analysis, and in any article as an excerpt and summary of a full research project (Place, 2021).

5. CONCLUSION: A RELATIVE IMPACT AND SUCCESS BUT A PROMISING MODEL

What are the initial conditions which influence the implementation of a local currency in a National Park and World Heritage Site? A substantial tourist influx, seen as both a threat for its unique natural landscape and cultural heritage, and an undeniable financial windfall. This became the main source of its conservation:

- by targeting visitors on the collection of note denominations with iconic leading figures, and the discovery of the passport stamp trail through unique cultural places;
- by differentiating from other digital loyalty schemes with a free paper currency system;
- by using the expiry date regulation and the leakage from existing experiences as a revenue model;
- and by extending the network of trustworthy partners all over to improve credibility and accessibility.

How does one measure the impact of a local currency initiative in rural context impacted by substantial tourist influx? Because Money is interdisciplinary by nature, the impact assessment and improvement of a currency needs to be holistic – meaning beyond macro/micro-economics – on the form and substance (method and theory) or on the style and content (format and findings). Therefore, using an integrative methodological framework – called

Integral Methodological Pluralism – becomes a matter of course as the impact of a currency is plural; neither purely empirical, nor exclusively economical (e.g. local spending for carbon mitigation). By doing so in this research study and paper, we still assessed a relatively significant impact through various perspectives and methodologies. At the crossroads of Integral research, mixed methods, and impact assessment, we are bringing a novel contribution to the field of currency innovation from a scholarly viewpoint by providing a broader investigation of the currency phenomenon. Indeed, each specific research technique brought its respective and complementary perspective for a holistic and integrative impact assessment of the phenomena. Notwithstanding taking the risk to prioritise “span over depth”, by skimming through in-depth disciplinary expertise or methodological mastery due to the resource of the research project (i.e. time limitation and team restriction for proficiency acquisition) (Hedlund, 2010, p. 8). By using the AQAL framework of Integral theory, we discovered that Money could be also defined as an integral object of inquiry or ‘Integral money’ and has been described by stakeholders as both alienating and emancipating.

To what extent does this currency innovation have the potential to become a social and sustainability innovation that supports the local economy and community? Seen as a financially viable project for a social enterprise aiming to reach its tipping point or critical mass after one year with a return on investment after 4 years, no gain was generated for the first and last years of operation. This is quite usual for a start-up lacking workforce, investment, or subsidies, or even motivation to look for it. According to the analysis, stakeholders said that it was a great currency project, design and network, but it was counterbalanced by a confusing value proposition. Impact on local spending or economy was found on a micro level (rather than a macro level) to have raised awareness on localism and monetary economics without direct pedagogy. However, no impact was found on behavioural transformation, on local charity or community, on local supply chain, or on carbon mitigation. LD£ could become a social and sustainability innovation by: providing a unique visitor experience (i.e. meaningful and authentic interactions, fun and pride); promoting the natural landscape and cultural heritage (i.e. passport stamp trail, iconic leading figures); and validating an unprecedented revenue model based on currency leakage. To do so, it would require a bottom-up approach to gain more volunteer workforce or financiers, and to convince traders to provide commercial incentives or proactively propose currency change and thus also target residents. It would also require a hybrid business model (such as a subscription from traders, a commission on convertibility, or a transaction fee for charities) to reduce the pressure on short-term cost-effectiveness and financial viability and to avoid the short expiry date. These are the lessons to be learnt from this currency failure.

Thankfully, our data collection was sufficiently combined and mixed to understand and resolve disconfirming or contradictory results from one method to another. Hopefully, our analysis was adequately compared and integrated side by side in a joint display, to provide a merged interpretation and corroborated conclusion. This was done to respect the requirement of both Integral research and mixed methods used for the holistic impact assessment of this specific currency innovation.

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