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Can P3s Jumpstart Smart Cities?

While the intricacies of public-private partnerships can be tough to navigate, they have been successful in helping cities build the kind of digital infrastructure that's necessary for today's urban economy and society.

Reinventing a city is a challenge and a feat of such immense proportion that it can rival building a new city from the ground up. It requires no less than rethinking and rearchitecting everything that worked decades or centuries ago, for both present and future needs.

That's why public-private partnerships, or P3s, are enjoying a renaissance. They provide a real, practical solution to cities' most pressing problems. P3s are nothing new: Two of the most successful and most celebrated developments in U.S. history — the Erie Canal and the Transcontinental Railroad — date back to pioneering P3s of the 19th century. In one assessment, the Erie Canal was said to provide "a model of public-private partnerships that endure to this day."

Today's model for P3s is much the same as it was back then, but now is the engine behind the development and emergence of smart cities. At its heart, it's a simple alliance between government and private entities to achieve a common purpose, and a purpose that neither entity could be expected to achieve alone. In fact, P3s are being tested for their resilience as cities address their toughest challenges.

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