

## Main Street's Economic Restructuring Point

Presented by  
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## Main Street Four-point Approach

- **Organization**-getting everyone working toward the same vision for downtown
- **Promotion**-getting more people to visit your downtown
- **Design**-getting downtown into top physical shape
- **Economic Restructuring (ER)**-getting your downtown businesses healthier



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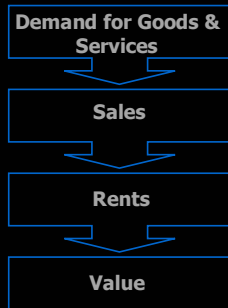
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## ER and Historic Preservation:

without rents and value there is no money to put back into buildings



Source:  
Hyett-Palma, Inc. &  
The Real Estate  
Services Group

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## The Economic Restructuring (ER) Committee

- Volunteers
  - Involve volunteers hands-on
    - Standing committee of 6-10 people
    - Project specific subcommittees
  - Help achieve broad based support
  - Develop leadership
- Partners



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## ER Committee Responsibilities

How they get downtown businesses healthier

- Know the market
- Strengthen existing businesses
- Fill vacancies with complementary businesses
- Assemble incentives and capital
- Develop underutilized space
- Monitor and report performance



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## Who Serves on the ER Committee

The Team

- Business service professionals (attorneys, accountants, etc.)
- Bankers
- Real estate professionals
- City staff or elected officials
- Economic development and business organization representatives
- Academic staff
- Property owners
- Enthusiastic business owners (competitors?)
- Retired business owners



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## Who Serves on the ER Committee

The Team

- People who like to shop or can be shopping critics (like movie critics)
- Good listeners (can keep secrets, are trustworthy)
- People who like puzzles (or Monopoly)
- Good problem solvers and negotiators
- People who like math (crunching numbers)
- Good salespeople



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## ER Committee Roles

- Committee Volunteers
  - to plan and implement projects
- Committee Chair
  - to recruit members, to run meetings and to resolve conflict
- Staff
  - to assist, advise and provide information
- Board
  - to set policy and approve annual action plan and budget



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## Principles of Commercial Revitalization Success

- **Comprehensive strategy**
  - Not just recruitment
- **Incremental steps**
  - Keeping pace with the market
- **Self-help**
  - Local investment
- **Partnerships**
  - Public and private
- **Unique assets**
  - Market position, and the economic value of authentic history
- **High standard of quality**
  - The economic value of quality materials and craftsmanship
- **Changes in attitude and practice**
  - Business owners first, customers second
- **Implementation**
  - Avoid analysis paralysis

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## What can you expect to achieve in the area of Economic Restructuring?

- Better understanding of the market by you and reaction to the market by downtown businesses
- Better relationship between you and existing downtown businesses
- Healthier downtown businesses
- Healthier downtown business mix
- Increased business activity, rents, property values, and investor confidence
- Market based rents and property values

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## Responsibility

Know the market

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## Market position explained

- A downtown specialization or niche based on a primary consumer segment served or a primary set of goods and services offered.
- Downtown's competitive advantage (brand awareness) versus alternative commercial districts.
  - The goal is to be memorable and remarkable so consumers consistently choose you over the competition.



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## An Example

- “A great place where creative individuals can choose from an eclectic selection of women’s and children’s apparel and accessories, home goods, and personal care products.”

– Easton (a lifestyle center in Columbus, Ohio)  
• They called this statement their Anthropologie

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## Another example

- Residents and visitors of Newtown have enjoyed an experience of dining, shopping, and culture from colonial days to today. Authentic, historic nuances flow through first class restaurants, downtown specialty shops and boutiques, theater and art galleries.

– 2004-2007 Report to Stakeholders, Newtown Main Streets, [www.newtownpa.org](http://www.newtownpa.org)

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PHILLY **funguide**.com 


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### get2kno NeWTown

Get2kno NeWTown, a one-of-a-kind destination with charming specialty shops, boutiques, and dining to please any palette.

The marketplace offers over 100 shops featuring apparel, fashion, art, antiques, gift shops, home décor, floral, sporting goods, beauty & spa and everyday convenience. Dozens of eateries provide a menu range from fine dining to coffee, ice cream and pizza. Stroll down State or Sycamore Streets to discover a vivid tapestry of culture that addresses the longing for a time and place in small town American life. “Get2kno your town, my town, Newtown.”

For more information about Newtown visit [newtownpa.us](http://newtownpa.us).



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## How is a Market Position Used?

- Brand it. Communicate it convincingly and confidently.
- Use it to develop a working relationship with other commercial districts.
- Use it to target business assistance
- Use it to manage your business clusters
- Integrate it throughout all Four Points

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## Specific project recommendations

1. Define your downtown's market position
2. Refine your market position over time
  - By comparing it to the community's vision for downtown
    - your ideal downtown versus your current market reality
  - By comparing it to the best available market information

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## Vision versus Position

- A Vision Statement uses words to describe what it would be like to travel forward in time to the ideal downtown.
- A market position must represent reality because we will begin promoting the position tomorrow, and we must meet the expectations of any customers or new investors we attract.

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**The best available market information**

- The Economic Restructuring Committee will need to become comfortable with market research.
  - Avoid market analysis paralysis by keeping market research projects geared toward refining the market position.
  - Research answers to specific questions.
    - For the downtown as a whole
    - For individual businesses

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**Market information**

- Supply information
  - Supply of space (Building and Business Inventories, Business Owner Survey)
  - Supply of products and service (Business Owner Survey, Business Mix Analysis)
- Demand information
  - Demand from where (Trade Area Analysis, Local Economics)
  - Demand for what (Customer Demographics and Lifestyles, Consumer Survey)
  - Demand for how much (Sales Potential)
- Market opportunities (demand exceeds supply)
  - Retail, Service Business, Restaurant, Theater, Residential, Office, Lodging

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**Market information**

- I recommend having supply and demand information available or accessible through the Main Street office.
  - Market opportunities can be analyzed on a case by case basis.
- Resource: Step-by-Step Market Analysis available at [www.mainstreet.org](http://www.mainstreet.org)
- Resource: Downtown and Business District Market Analysis web site [www.uwex.edu/ces/cced/dma/](http://www.uwex.edu/ces/cced/dma/)

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## The science and art of the market

- Market opportunities exist where demand exceeds supply
  - Generic classifications versus intrinsic qualities
  - Priorities based on the community's vision for your district and its' market position
- Intuition/gut
- Demand can also be created

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## Business-specific market research

- Your district-wide market research cannot replace business-specific market research
  - Do your businesses do their own market research?

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## Responsibility

Strengthen Existing Businesses

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## Strengthen Existing Businesses

- The Temptation of Recruitment
  - The need for immediacy
  - The need for visibility
- Reasons to be patient
  - The majority of a district's job growth or loss stems from the success or failure of its existing businesses.
  - It is more efficient to retain and grow than to recruit.
  - Many revitalization programs loose existing businesses while they are out recruiting
  - Many revitalization programs aren't prepared to support a business they successfully recruit

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## 10 Steps to a Comprehensive Business Retention Program

(Valecia Crisafulli, Main Street News, January 2003)

- Establish a business retention team.
- Know the market.
- Create a market positioning statement and market strategies.
- Identify key businesses.
- Identify & offer needed business assistance.
- Plan for effective business promotion.
- Help businesses identify & develop opportunities for growth & expansion.
- Learn to recognize early warning signals.
- Plan for business transition.
- Support existing businesses personally.

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## Strengthen existing businesses

- Communication (two-way) and relationship building
  - Build Trust
  - Keep businesses happy
  - Demonstrate a pro-business attitude
- Counseling/coaching
  - Solve business problems
  - Help increase profits
  - Facilitate transfer of ownership



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## Specific project recommendations

1. Assign the task of building relationships and trust
  - Match each business and building owner with the right liaison
2. Watch for warning signals
  - “Red Flags” should be a standard agenda item



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## Communication strategies



- On the Clock
  - Business owner survey
  - Business visitation program
  - Block captain program
  - Ambassador program
  - Mentor program
  - Staff/volunteer visits
  - Mailings, newsletters
  - Gatherings
  - Open and staffed office with library
- Off the Clock

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## Counseling/coaching

The right methodologies, messages, and messengers

- One-to-one
- Peer groups, clubs, & networks
- Publications, audio-visual materials
- Web or on-line training
- Chat rooms and list serves
- Seminars & workshops
- Classes



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## New Skills - Workshops

- Business planning
- Financial management (accounting & bookkeeping)
- Inventory management
- Advertising/marketing
- Employee hiring/training
- Customer service or hospitality training
- Building Improvements
- Window displays/ interior store design
- Business market analysis
- Computerization/ Internet/E-Commerce
- Transfer of ownership or selling a business

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## Counseling/coaching

- Help increase profits
  - Identify new market opportunities
    - new customers & new sales to existing customers
  - Reduce costs, increase efficiency
    - new skills and technology
  - Identify supplemental income

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## Counseling/coaching

Warning signals, "red flags"

- Low or slow-moving inventory
- Drop-off in purchasing
- Drop-off in waste
- Too much or unrelated inventory
- Cut-back in staff
- Cut-back in hours
- Drop-off in advertising
- Poor maintenance
- Negative attitude
- Slow payment record
- Rumors
- Poor performance of another business in same cluster
- Personal crisis
- Near retirement age



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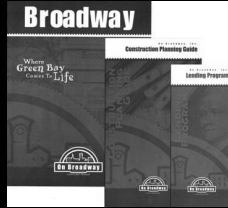
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## Increase availability of incentives

Technical and financial assistance

- Identify and communicate all available resources and providers
  - Be knowledgeable and make referrals
  - Foster networking between providers
  - Develop a marketing campaign to get the word out
  - Expand and supplement where necessary
- Incubators?



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## What are Business Guidelines?

Like Design Guidelines, they "set the bar" for business greatness

- Ideal hours of operation
- Frequency of window display turnover
- Investment in marketing
- Customer service standards
- Tracking Customers
- Hospitality
- Parking practices
- Knowledge of neighbors
- Referrals
- Maintenance
- Cleanliness
- Positive attitude
- Appreciation
- Other?

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## Business guidelines

- A way to encourage consistent quality
  - The competition can accomplish this with leases
  - May increase success rate and thus make businesses a better risk for financing
- Adhering to business guidelines should be a requirement for receiving a business incentive



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## Possible components to a Downtown Business Pledge

- [insert business name] pledges to join our business neighbors in opening no later than \_\_\_\_ and closing no earlier than \_\_\_\_ during the week, opening no later than \_\_\_\_ and closing no earlier than \_\_\_\_ on Saturday, and opening no later than \_\_\_\_ and closing no earlier than \_\_\_\_ on Sunday.
- We pledge to reserve (or leave) the best parking spaces for our customers and our neighbor's customers.
- We pledge to refer you to our neighbor businesses if you can't find everything you need with us.
- We pledge to positively promote our progress toward achieving our shared vision for downtown.
- We pledge to personally (or graciously) welcome any and all potential customers including youth.

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## Repositioning

Shifting products/services in response to a changing market



- Offer counseling services to those entrepreneurs that may want (or need) to adjust their products and/or services to better fit downtown's market position
  - Secret shop the competition
  - Secret shop themselves

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## Facilitate transfer of ownership

- Plan for business transitions
- Offer training for sellers and buyers
  - Value greater than the sum of the parts (see next slide)
- Market businesses to potential buyers inside and outside the community (quietly and confidentially)
  - Facilitate relationships among buyers, sellers and potential lenders
  - The average buyer wants to purchase a turnkey operation
- Utilize all available assistance
  - Consider assistance for businesses in transition as economic development
- Develop an entrepreneurial community



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## Value greater than the sum of the parts

- Equipment
- Location
- Inventory
- Experienced manager/employees
- Suppliers
- Business processes
- Customer list
- Contractual relationships



- Consider a professionally prepared appraisal
- The average buyer wants to purchase a turnkey operation

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## Six key business practices

- Write down the business processes
- Set financial goals/cleanup financial statements
- Have a marketing budget
- Keep track of customer information
- Keep employees in the loop
- Do a literal housekeeping, cleanup



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## The employee advantage



If quality service is key to a business's competitive advantage...

...Then attracting and retaining the best employees should be a high priority

- Employee "buy-in" will translate into a higher level of customer service
  - Increased responsibility
  - Potential ownership

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## Responsibility

Fill vacancies with complementary businesses

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## Strategies for filling vacancies

- Passive business recruitment
- Entrepreneurial development
- Business owner attraction
- Proactive business recruitment



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## Proactive Business Recruitment

- With volunteers
  - Can work for nonprofit commercial revitalization organizations working with independently owned historic commercial districts
- With an in-house broker
  - Not Main Street Executive Director
- With a outside consultant broker
  - Expensive, usually the competition
  - Professional relationship building between businesses looking for spaces and spaces looking for businesses
    - Generating, evaluating and following-up on leads

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## Proactive Business Recruitment

with volunteers

1. Identifying your district's assets (selling points)
2. Identifying your district's market opportunities (business prospects)
3. Prioritizing market opportunities based on Market Position and Vision
4. Developing recruitment materials
5. Generating, evaluating and following-up on business leads
  - Relationship building (the broker advantage)
6. Celebrating successful recruitment
7. Supporting the new business

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## Proactive Business Recruitment

with volunteers

1. "Shop" complementary businesses
2. Make a formal contact
3. Formally visit their business
4. Maintain contact (relationship building)
5. Bring Them to Your District
6. Know they will explore or their own
7. Reduce their uncertainty

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## Proactive Business Recruitment

with volunteers

- Patron pledges
  - Takoma Restaurant Pledge (Takoma Park, MD)
    - 350+ Pledges of 13,654 meals through May 19
    - <http://www.takomapledge.org/>
- Letter writing campaigns
  - Augusta, Kansas

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## Will this process work for chains?

or franchises, hybrids, consolidators, cooperatives

- Not exactly
  - Who and how to contact changes
  - The selling points change
  - Resources
    - International Council of Shopping Centers [www.icsc.org](http://www.icsc.org)
    - International Franchise Association [www.franchise.org](http://www.franchise.org)
    - Corporate real estate offices
    - Franchise sales offices
    - Developers and brokers
    - Owners of regional chains
    - Broker consultant consortiums, e.g., [www.retailbrokers.com](http://www.retailbrokers.com)
    - Retail Lease Trac: [www.rltrac.com](http://www.rltrac.com)

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## Inherent weaknesses of proactive business recruitment strategies

- Typically focused on the business type and not the business owner
  - Recruited businesses can fail even if a market opportunity exists (because of the owner)
  - Non-recruited businesses can flourish even if a market opportunity wasn't identified (because of the owner)

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## Strategies of a business owner attraction program

- Make the downtown more attractive to entrepreneurs and employees (efforts from all Four Points)
  - Everyone working toward the same vision for downtown (organization)
  - Downtown in top physical shape (design)
  - Lots of people visiting your downtown (promotion)
  - Healthy downtown businesses (economic restructuring)

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## Design Efforts

- Good spaces
  - Maintained/improved spaces (design guidelines)
  - Authentic spaces (competitive advantage/economic value of historic spaces)
  - Quality spaces (economic value of quality materials and craftsmanship)
  - Smaller spaces
  - Vacancies (available space)
- Design incentives as business incentives
- Marketplace
  - Business Clustering

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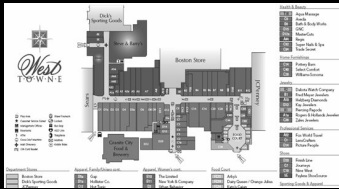
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## Business clusters

- A technique for leveraging your existing or potential niches by spatially arranging them
  - to generate the most foot traffic
  - to positively impact sales



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A commercial district could have a business niche without having a business cluster

if those niche businesses are scattered throughout the district in a way that doesn't generate cross traffic between them.

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## Business clusters

- Competitive clusters
  - Competitive businesses sell the same type of products and services
- Complementary clusters
  - Complementary businesses sell related products and services
- Compatible clusters
  - Compatible businesses may have unrelated products and services but share customers.
- Anchors (traffic generators) within and for each of these clusters
  - Gateways and parking near anchors

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## Business clusters

- Passively implemented through communication
- Proactively implemented through buying lease options to keep a space available and through building improvements, infill construction, and kiosks



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## Business clusters

- Make this fun by thinking of business clustering as a board game (like Monopoly)
  - Have fun rearranging all the properties, even changing the properties, as a creative brainstorming exercise.
  - This is a spatial exercise and should include a map or model of the downtown.



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## Business clusters

- Competitive clusters lend themselves to cooperative business promotions
  - market the ability to comparison shop within your commercial district
- Complementary clusters lend themselves to cross-business promotions
  - compel the customer to purchase all those related products and services while shopping in your commercial district.
- Compatible clusters lend themselves to consumer segment promotions
  - focus on connecting the targeted customer group with all the businesses in your commercial district that will appeal to them

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## Promotion Efforts

- Marketing plan/market position
- Image campaigns/branding
- Cooperative advertising programs
- Events (and how to benefit)
  - Special events (traffic)
  - Business promotions (sales)
- Promotion assistance
  - Business marketing
  - Business advertising (5-10% of gross sales)
  - In-store promotions



Experienced-based retailing

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## Support system for entrepreneurs

- Recognizing and expanding the local pool of entrepreneurs
- Facilitating business startups through first time entrepreneurs
- Facilitating business expansions, repositions, or spin-offs through existing entrepreneurs



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## Entrepreneurial Success

- Entrepreneurs need:
  - Creativity
  - Innovation
  - Motivation
  - Capacity
  - Willingness to take calculated risk
- Entrepreneurs also need:
  - An environment supportive of risk taking
  - Business savvy
  - Financing
  - Connections

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## Entrepreneurial development system

Mapping Rural Entrepreneurship by CFED for W.K. Kellogg Foundation

- Entrepreneurship education
- Training and technical assistance for entrepreneurs
- Capital access for entrepreneurs
- Entrepreneurial networks
- Entrepreneurial culture



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## Bonuses



- Serve double duty as a business retention program
- Reestablish the social health of downtown

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## Responsibility

Assemble Incentives and Capital

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## For What?

- Small-scale building improvements (including facades and signage)
- Business startups
- Business improvements, expansions, spin-offs, and transitions
  - Small Specialty Training/Consultant Grants to keep business up to date in their sector
- Major building rehabilitation

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## Projects

- Matching Grants
- Low (or No) Interest Loan Pools and Revolving Loan Funds
- Free or Below Cost Land or Rent
- Investment Tax Credits (Historic Preservation and New Markets)
- Enterprise Zones
- Equity capital/Local angel investment funds
- SBDC Connection
  
- Require adherence to design and business guidelines

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## Responsibility

Develop Underutilized Space

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## What underutilized space?

- Vacant lots
- Vacant first floor spaces
- Marginal first floor businesses
- Vacant upper floor spaces
- Unimproved upper floor spaces
- Parking lots and pocket parks



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## Projects

- Revise City/Village Plans (i.e. comprehensive plan) and Ordinances (i.e. zoning ordinance)
- Community Initiated Development (CID)
  - Rehab a “white elephant” building
  - Develop an infill building
  - Develop upper floor housing, offices, small-scale industry
  - Start a key business
  - Don’t forget entertainment and civic uses

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## Responsibility

Monitor and Report Performance

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## Projects

- Collect base-line data
- Record information on changes
- Measure annual performance
- Report annual performance



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## Overwhelmed?

- Think Incrementally
  - One small step at a time
- Change Attitudes and Practices
  - Particularly attitudes toward entrepreneurs
- Strive to do what you do a little better than you did before
  - Set and/or provide an example for downtown businesses (personal trainer analogy)
  - If each business and property owner spent a little extra time each day improving...



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## Renaming the committee?

- Enterprise committee
- Repositioning committee
- Commerce committee
- Business committee
- Use committee
- Mix committee
- Attraction committee
- Tenancy committee
- Wealth committee
- Market committee

NATIONAL TRUST FOR HISTORIC PRESERVATION

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HISTORIC PRESERVATION

## Conclusion

My email  
[todd\\_barman@nthp.org](mailto:todd_barman@nthp.org)  
National Trust Main Street Center web site  
[www.mainstreet.org](http://www.mainstreet.org)

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