


**Economic Restructuring Committee**  
Basic Training



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**What happened to downtown's economy?**

- Suburban sprawl
- Urban renewal
- By-passes
- Malls
- Strip Centers



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**Resulting in a Cycle of Disinvestment**

- An excess of commercial space
- Deterioration of buildings
- Undercapitalized businesses
- Conflicting building and zoning laws



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## Reasons to Use Main Street Approach

- Comprehensive
- Restructures economy



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## 2006 National Main Street Reinvestment Statistics

*(Statistics are tracked from 1980 to Dec. 2006 and reflect activity in more than 2,050 communities)*

**Dollars Reinvested: \$41.6 billion** (Total amount of reinvestment in physical improvements from public and private sources)

**Average investment per community: \$11,083,273**

**Net gain in businesses: 77,799**

**Net gain in jobs: 349,148**

**Number of building rehabilitations: 186,820**

**Reinvestment ratio: \$25.76 to 1**



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## E.R. Committee's Mission

- Identify new market opportunities
- Find new uses for old buildings
- Reverse cycle of disinvestment
- Increase level of investment

## E.R. Committee's Work Areas

1. Gathering data – market analysis
2. Business development (retention & recruitment)
3. Property development
4. Creating financing and other incentives
5. Monitoring economic performance



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### 1. Data Gathering – Market Analysis

- Who lives and works in community
- Who visits
- Where do people shop and why
- How much are they likely to spend
- What are their impressions
- Who is doing business downtown
- What is the current business environment
- What are the business anchors
- Are there business clusters
- What is the trade area and who lives there

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### 1. Data Gathering

#### Sources for *Existing* Market Data

- Census of Population
- Census of Retail Trade
- Consumer Expenditure Survey
- Dollars and Cents of Shopping Centers
- Sales Tax Reports
- Real estate trends
- Existing market studies

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### 1. Data Gathering

#### Data from *Original* Research

- Surveys:
  - Intercept
  - Telephone
  - Internet
  - Focus Groups
  - Business Owners
- Demographic trends
- Trade area
- Downtown base map
- Business and Property Inventory
- Competition comparison and business mix

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## 2. Business Development

**Retention** (strengthening the district's existing businesses):

- Assessment of Needs (business owner survey)
- Providing Businesses with Information
- Development Financial and Technical Assistance Tools



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## 2. Business Development

**Recruitment**

- Encourage Entrepreneurial Activity
- Respond to Passive Recruitment
- Prepare for Active Recruitment



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## 3. Property Development

- Identify Retail Alternative
- Upper Story Development
- Infill Construction



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### 3. Property Development

- Put together materials promoting the development opportunities
- Coordinate financial incentives and equity
- Provide property development technical assistance



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### 4. Creating Financing and Other Incentives

- For Business Improvements/Expansions
- For Building Improvements



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### 5. Monitoring Economic Performance

- Collect baseline Data about Downtown
- Record Economic Changes
- Measure Annual Performance



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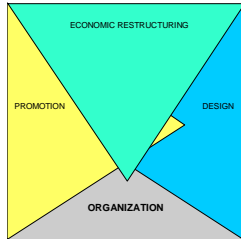
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### Collaborate with other Committees

Communicate and work closely with Design, Promotion, Organization Committees



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### Four Keys to Successful Economic Restructuring

- Build on local assets and identify
- Target a specific market niche
- Make helping existing businesses the priority
- Be sure your information is community designed and driven

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### Do's and Don'ts for Successful Economic Restructuring

#### DO'S

- Do educational training
- Do publish your data
- Do develop partnerships
- Do update your data regularly

#### DON'TS

- Don't forget why you collect the data
- Don't focus on recruitment first
- Don't ignore upper floors
- Don't get the "big fix" mentality

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### E.R. Committee's Primary Purposes

- Learning about the Market and Identifying Opportunities
- Strengthening Existing Businesses
- Finding New Economic Uses for Main Street Buildings
- Encouraging Investment in Main Street Businesses and Buildings
- Monitoring Economic Performance

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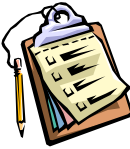
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### Why Do A Work Plan?

- 12-18 month "to do" list
- Project management tool
- Volunteer management tool
- Budgeting tool
- Record-keeping tool




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### Typical Work Plan Projects

- Develop retail management seminars
- Conduct inventory of businesses in district
- Establish financial incentives for development
- Track demographic changes affecting Main Street
- Visit nearby towns to i.d. business prospects
- Develop inventory of downtown properties
- Hold meeting to educate realtors on Main Street
- Survey downtown business owners
- Prepare color-coded maps showing use of buildings
- Develop business recruitment packet
- Bring in business/property development specialists for one-on-one assistance

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### Who Serves on E.R. Committee?

- Merchants
- Property owners
- Realtors
- Mortgage bankers
- Consumers
- Marketing professionals
- Developers
- Stock brokers
- Business students
- Representatives of Small Business Development Centers

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### Staff Role in Committee

- Committee Development
- Work Plans
- Projects
- Volunteer Management
- Committee Meetings

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### Questions?

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