

BUSINESS ATTRACTION

NDD Program Requirements

**Business Attraction
Project Day
December 12, 2013**



EFFECTIVE BUSINESS ATTRACTION STRATEGIES ENHANCE THE RETAIL MIX

Purpose

- Increase the number of viable retail establishments
- Reduce the vacancy rate
- Diversify the types of retail in a commercial district

Long Term Outcomes

- Meet Local Demand
- Attract Unique Customers
- Improve the economic outlook of existing businesses

Revitalize the Commercial Corridor

EFFECTIVE STRATEGIES LEVERAGE INFORMATION ON ECONOMIC ACTIVITY

#1

WHAT CURRENTLY EXISTS?

ACTIVITY	POINTS OF INQUIRY
Conduct a Business Census	<ul style="list-style-type: none">• How many businesses exist on the corridor?• What is the vacancy rate?• What is the current retail mix?• How many properties are available for rent or purchase?• Do redevelopment opportunities exist?• Are property owners engaged?• What facts are known about the vacant retail spaces?
TOOLS	Excel

EFFECTIVE STRATEGIES LEVERAGE INFORMATION ON ECONOMIC ACTIVITY

#2

WHAT DO CONSUMERS WANT?

ACTIVITY	POINTS OF INQUIRY
Conduct a Consumer Survey	<ul style="list-style-type: none">• On what items do consumers spend most of their money?• How much money do consumers spend?• What goods or services would consumers like to see?• How often do consumers shop in the commercial district?• Where are customers traveling from?• How do customers perceive the commercial corridor?
Tools	Online Survey Systems, i.e. Survey Monkey Excel

EFFECTIVE STRATEGIES LEVERAGE INFORMATION ON ECONOMIC ACTIVITY

#3

WHAT WILL THE MARKET SUPPORT?

ACTIVITY	KEY STEPS
Conduct a Market Analysis	<ul style="list-style-type: none">• Identify consumer demographics within the trade area, i.e. household size, average income, population age• Use demographic data to segment different neighborhoods serviced by the commercial corridor• Note the amount of consumer disposable income• Identify industry segments, demand and supply, leakage and surplus• Average consumer expenditures on goods and services
Tools	U.S. Census Data – Community Survey, North American Industry Classification System (NAICS) Syndicated Data Sources (ESRI, Dun & Bradstreet) Bureau of Labor Statistics

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#4

'PITCH' THE COMMERCIAL CORRIDOR

ACTIVITY	KEY STEPS
Outreach to Prospective Business Owners	<ul style="list-style-type: none">• Cull key data points to develop the economic argument to entice new business to open on the commercial corridor• Identify prospective business owners whose business fulfills market needs and consumer preferences• Host event to showcase vacant retail spaces• Develop marketing collateral to reflect what the commercial district has to offer• Establish buy-in from existing property and business owners
Tools	Census Data Syndicated Data Sources (ESRI)