Establishing Economic Development Strategies to Guide 4-Point Work
Webinar Overview

1. What are economic development strategies and what do they do?
2. How do we identify our MainStreet district’s economic development strategies?
3. The economics of economic development strategies.
4. Sample strategies and connecting them to our work in the MainStreet 4 points.
5. Measuring outcomes.
The GoToWebinar Interface

1. 20 minute presentation via “audio only” mode
2. Listen on computer/device or by calling in to the conference #
3. 10-40 minutes for Q&A
4. Submit questions via webinar controls
Asset-Based Economic Development Strategies

- “Community Transformation Strategies” (NMSC)
- Transform the district from an existing state to an evolved one
- Convey a clear sense of priorities and direction to the organization’s 4-point work
- Communicate with partners that MainStreet is an economic development entity
- Established through the organization’s community visioning and action planning processes
Community Transformation Strategies

DESIGN
ORGANIZATION
PROMOTION
ECONOMIC VITALITY

Activities
Responsibilities
Budgets
Funding
Metrics
Outcomes

*Source: National Main Street Center
How to establish strategies?

- Community visioning
- Organization strategic action planning
- District master planning
- Holistically, organically, incrementally, experimentally
- Organizational leadership: Now!

Visioning in Tucumcari, 2007
Supply and demand

Two classifications of economic development strategies:

1. Import-substitution
   Reduce leakage
   Sell more to local residents

2. Export
   Sell goods and services to people who live outside of your trade area
Capture more local consumer dollars by helping existing businesses to better serve local residents.
**Strategy:** Capture more local consumer dollars by helping existing businesses to better serve local residents.

**Outcomes:** Increases measured for, a) sales in MainStreet district, b) gross receipts Taxes, c) car/pedestrian traffic, d) attendance at key events.

**Sample Actions/Outputs:**

<table>
<thead>
<tr>
<th>Economic Vitality</th>
<th>Organization</th>
<th>Design</th>
<th>Promotion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribute market profile sheets to 65 businesses</td>
<td>Conduct 40 business visitations to enroll businesses in the work of the MainStreet org.</td>
<td>Create a tactical urbanism intervention project in empty lot on Main Street</td>
<td>Produce an annual promotions and advertising package targeting residents</td>
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<td>Produce business enhancement seminar on local customer targeting (reach 25 businesses)</td>
<td>Engage 65 business owners in MainStreet networking events; recruit 25 sponsors/partners</td>
<td>Create a TIF district to establish sustainable funding source for street and public area improvements</td>
<td>Update website business directory (list 65 businesses)</td>
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<td>Provide in-store consulting to establish social media marketing program (5 priority businesses)</td>
<td>Implement Public Relations campaign highlighting MainStreet business development goals</td>
<td>Conduct a façade squad project at the Courtyard Café: paint walls, refresh planters, repair deck</td>
<td>Implement a retail event (sidewalk sale) with cooperative/shared advertising and coupons</td>
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Sample
Economic Development Strategy

Increase the sales of locally-crafted Native American arts to visitors and on-line customers by strengthening artists’ market position.

The Pueblo Trading Post, Zuni Pueblo, NM
Connecting Four Points Projects to Asset-Based Economic Development Strategies

**Strategy:** Increase the sales of locally-crafted Native American arts to visitors and on-line customers by strengthening artists’ market position.

**Outcomes:** Increases measured for: a) sales in MainStreet district and rest of community, b) gross receipts taxes, c) wholesale and retail prices of locally-craft art, d) artists’ incomes, e) median household incomes.

**Sample Actions/Outputs:**

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<td>Conduct native artist training program with partners; serve 20 local artists</td>
<td>Acquire USDA RBDG to support a contracted small business development coordinator for 12 mos.</td>
<td>Expand art vendor space outside visitor center; build additional tables; add space for 5 additional vendors</td>
<td>Enhance website with more customer education on native art; add artist profiles</td>
</tr>
<tr>
<td>Administer business incubator technical assistance from EDD; 15 attend workshop</td>
<td>Establish clear grants administration procedures</td>
<td>Create a “phantom art gallery” of Native American art in empty display windows along Main Street</td>
<td>Update printed native art buying guide; print 1,000 guides and place in 13 visitor locations</td>
</tr>
<tr>
<td>Update native art pricing guide; distribute to 125 artists</td>
<td>Regularly report initiative’s objectives and accomplishments to Tribal Council; 4 meetings/year</td>
<td>Implement placemaking projects as developed with university partnership</td>
<td>Curate new exhibit of tribal art at visitors center; 10 artists represented</td>
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</tbody>
</table>
Recruit new businesses to expand the business mix and capture more sales to both local and visitor markets.
Rehabilitate our historic theaters for film and live performances to augment the community's entertainment offerings.
Adaptively reuse the old whoopee cushion factory to house a village mercantile store and loft housing.

Ensure that city hall and county offices stay downtown to maintain the district's position as the area's civic center.

Build the MainStreet district's food destination niche by expanding the food co-op, adding an additional day for the farmers market, improving The Enchilada Palace, launching Wanda's Waffle Wagon, and recruiting a new Italian white tablecloth restaurant.

Rehabilitate the historic roundhouse into an upscale condo complex that will expand downtown's consumer market.
Measuring Outcomes

• (Outputs are important too. How well are we performing what we said we’d do?)

• **Outcomes.** Return on Investment (ROI). *What impact are we making for the community?*

• Increases in sales, GRT, customers, attendance, incomes

• NMMS reinvestment statistics – businesses, jobs, rehabs, new buildings, public improvements, volunteer hours
Questions?

What economic development strategies guide your 4-point work?

New Mexico Economic Development Department

www.nmmainstreet.org/resources.php

www.GoNM.biz

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