



e-Training Series

Establishing Economic Development Strategies to Guide 4-Point Work



Webinar Overview



Keith Kjelstrom

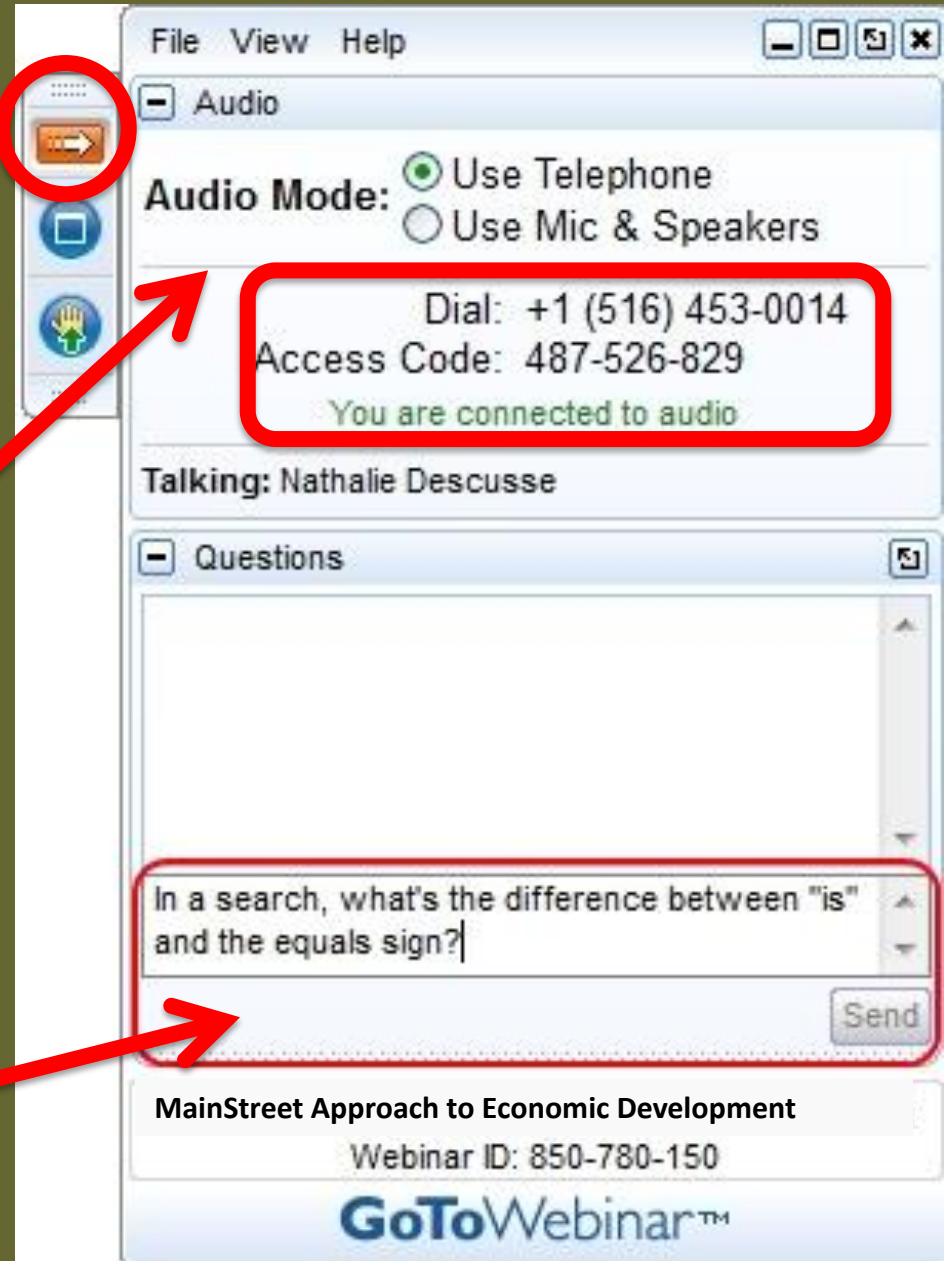
1. What are economic development strategies and what do they do?
2. How do we identify our MainStreet district's economic development strategies?
3. The economics of economic development strategies.
4. Sample strategies and connecting them to our work in the MainStreet 4 points.
5. Measuring outcomes.



Daniel Gutierrez, Rich Williams

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



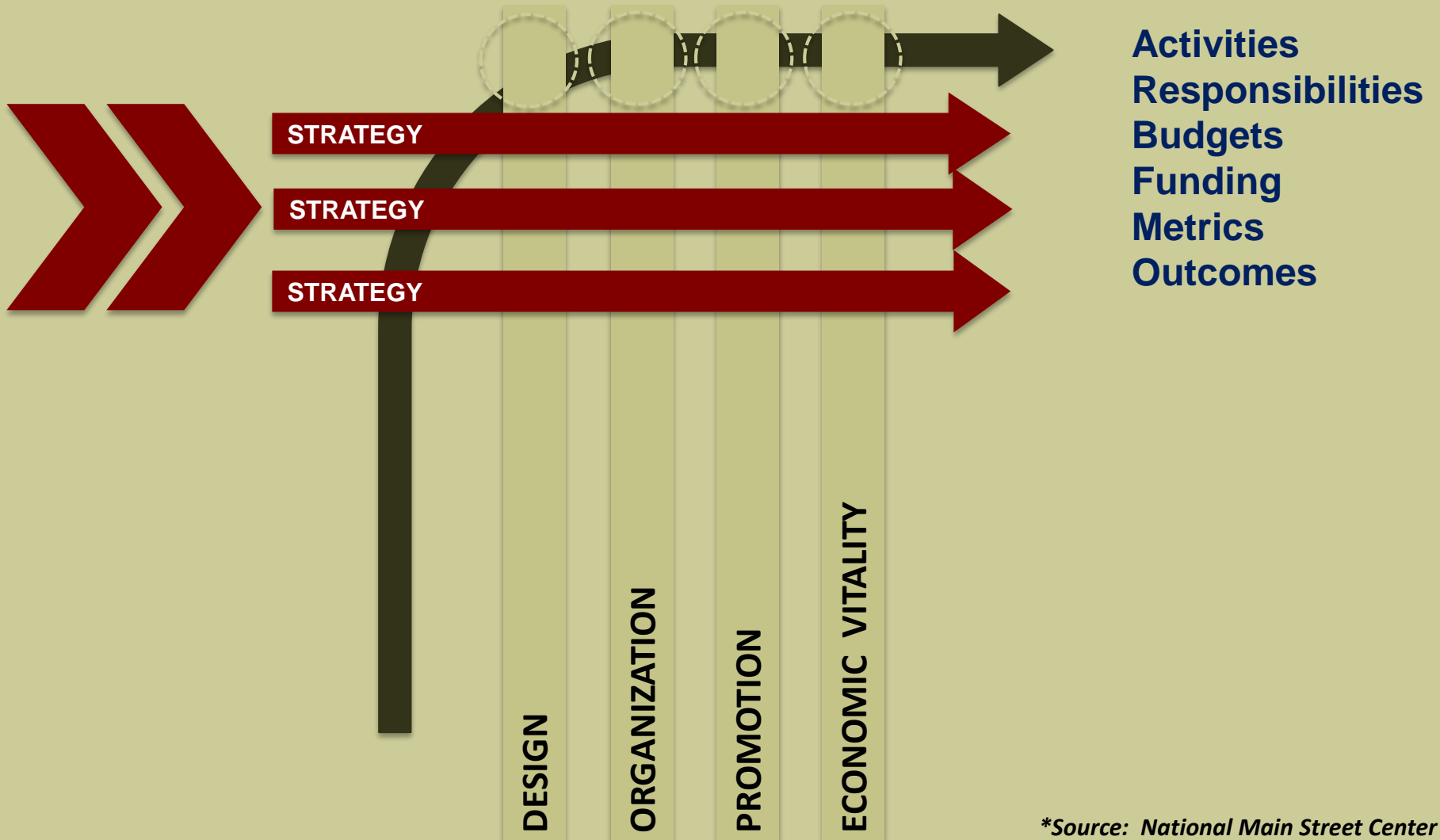
Asset-Based Economic Development Strategies

- “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



Syzygy Tile, Silver City, NM

Community Transformation Strategies



**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

The Economics of Community Economic Development Strategies

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



Sample Economic Development Strategy



Rocky's on Route 66, Grants, NM

***Capture more local consumer dollars
by helping existing businesses
to better serve local residents.***

Connecting Four Points Projects to Asset-Based Economic Development Strategies

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:

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

Sample Economic Development Strategy



The Pueblo Trading Post, Zuni Pueblo, NM

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

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:

Economic Vitality	Organization	Design	Promotion
Conduct native artist training program with partners; serve 20 local artists	Acquire USDA RBDG to support a contracted small business development coordinator for 12 mos.	Expand art vendor space outside visitor center; build additional tables; add space for 5 additional vendors	Enhance website with more customer education on native art; add artist profiles
Administer business incubator technical assistance from EDD; 15 attend workshop	Establish clear grants administration procedures	Create a "phantom art gallery" of Native American art in empty display windows along Main Street	Update printed native art buying guide; print 1,000 guides and place in 13 visitor locations
Update native art pricing guide; distribute to 125 artists	Regularly report initiative's objectives and accomplishments to Tribal Council; 4 meetings/year	Implement placemaking projects as developed with university partnership	Curate new exhibit of tribal art at visitors center; 10 artists represented



The Bike Shop, Carrizozo, NM

Recruit new businesses to expand the business mix and capture more sales to both local and visitor markets.



The Luna Theater, Clayton, NM

***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

Keith Kjelstrom

Economic Positioning Program Associate

keithkjelstrom@gmail.com

505.454.1187