SUMMER LEADERSHIP NETWORK MEETING
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Promotion & District Economic Vitality

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NEW MEXICO MAIN STREET | A Program of the New Mexico Economic Development Department
Economic Vitality Roles

• Economic analysts
• Strategic planners
• Performance monitors
• **Business developers** (coaches, incubators, recruiters)
• Enterprise facilitators
• Civic entrepreneurs
Business Development Toolbox

- Strategic Planning and Information
- Education, Training
- Business Retention & Strengthening
- Entrepreneur Development
- Financing & Incentives
- Business Recruitment
- Marketing & Promotion
- Real Estate Development
Profit = Total Revenue – Total Costs

Market Equilibrium: Supply = Demand
Economic Vitality = Business Sales

Sales = Rent + Expenses

Expenses = Rent + Wages + Taxes

Promotion = The Business ↔ Customer Relationship

= Business Sales = Economic Vitality

Economic Vitality = Promotion
Understand the Market and Know Assets

Analyze secondary market data

Analyze primary market data

Inventory businesses

Analyze business mix
Understand the Market and Know Assets

Analyse business clusters

Inventory buildings

Identify priority vacancies

Analyze the visitor market, attractions
Retain and Strengthen Existing Businesses

- Establish business visitation program
- Provide business coaching services
- Provide business networking & training opportunities
- Produce events, promotions & coop advertising
Recruit New Businesses

Identify market opportunities and declare targets

Assemble a business development packet

Publish a market profile sheet

Publish a BD rack card
Recruit New Businesses

Maintain an available properties listing

Market vacancies through the windows
Prepare Property Profile Sheets
Add Business Development Features to Website
SUPPLY

DEMAND

Market
Opportunities
Market Position Statement

Market Vision Statement
Clarity
Focus
Priorities
Intentional
Disciplined

Common language for strategically leading the organization
Market Position Statement
- Clearly states your district’s current position in the marketplace. (How is your district differentiated from other places the customer can patronize? What is the product mix? What niche does the district serve? Who are the target customers? What is the environment like?)

Brand Essence Statement
- Describes the personality and promise of the district as a destination. Identifies the district’s tangible and intangible qualities, products and benefits that are credible, deliverable and unique.

Market Positioning
- All of the actions you take to stabilize and protect your current market position and to strengthen, expand, diversify, and reposition the district economy to eventually achieve your market vision.

Organization’s Mission Statement
- Expresses the focus problem that the organization exists to solve, explains the purpose of the organization (why it exists), the outcomes and results it seeks to achieve, and describes the business the organization is in (its primary services and activities). States what the organization is, what the organization does, and why the organization does it.

Economic Transformation Strategies and Four-Point Actions
- A comprehensive plan of action to achieve specific economic results that transform the community into a desired state. Provides a clear sense of priorities and direction for revitalization efforts. Reflects the unique community’s vision, needs and wants. Are based on an understanding of the district’s economic performance and opportunities. Include strategies in each of the four MainStreet points that the organization will implement to carry out the strategy, including outcomes, and detailed tasks, responsible parties, budgets, and timelines for form, annual action plans and project implementation plans.

District Vision Statement
- Often articulated in district master plans and ARA plans. Expresses the community’s hopes and aspirations for strengthening the district, physically, economically, socially, and culturally. Portrays an inspiring concept of the district’s future.

Market Vision Statement
- Describes the district’s desired future state in economic terms — attraction, market share, economic growth and differentiation in relation to other locations, customer groups, goods and services jobs, real estate utilization, and sales and tax revenue performance.

Organization’s Vision Statement
- External Vision: describe how the work/organization would be improved, changed, or different if your organization were successful in achieving its purpose.
- Internal Vision: envision what the organization will look like (programmatic and administrative goals) when it is operating effectively and efficiently to provide services and products that meet the needs of clients and customers, and fully supporting the
POSITION

WHERE YOU ARE NOW

- Market Position Statement
- Brand Essence Statement

POSITIONING

ACTIONS TO TAKE YOU TO ANOTHER POSITION

- Market Positioning
- Organization’s Mission Statement
- Economic Transformation Strategies and 4-Point Actions

VISION

THE POSITION WHERE YOU WANT TO END UP

- District Vision Statement
- Market Vision Statement
- Org’s Vision Statement
Market Position

Nested between the ocean and Mission Bay, Pacific Beach business district offers a wide array of products and business services in an atmosphere of west coast casual. Pacific Beach boasts 1,200 businesses from which to choose; over 150 restaurants, 20 hotels/motels, 11 banks, 5 grocery stores and 4 car dealerships.

Pacific Beach, it’s all right here... California cuisine, wheel alignments and spine adjustments all in one convenient stop.
• Opportunities
• Need to make a conscious decision about market vision
• Dialogue with data
• Main Street Los Equis envisions fully capitalizing on our unique historic and cultural assets to develop an extended array of residential, retail, dining, hospitality and entertainment choices that will attract an expanded base of devoted customers from the region and visitors from around the state, the nation and the globe.
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Exercise:
Draft a market position statement and a market vision statement.
Thank You!

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