



# Identifying Economic Opportunities and Forming Economic Transformation Strategies

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SUPPLY



DEMAND

Market Opportunities

# Economic Transformation Strategies

- Provide a clear sense of priorities and direction for the revitalization and economic growth efforts
- Are implemented through all Four Points
- Bring about substantive transformation
- Reflect the broader community's vision, needs and wants
- Are based on an understanding of the district's economic performance and opportunities





# Economic Opportunities & Strategies

- Ask people – Who? How?
- Internal and external expertise
- Ask yourself!
- Business owners, property owners, residents, area workers, visitors
- Community leaders, board members, consultants, advisors

- Participatory planning processes like District Master Plan
- Board strategic planning retreat
- Annual action plan
- Current goals, activities
- Visits to business and property owners, interviews, focus groups
- Market analysis



# The Economics of ETS

*(DEMAND AND SUPPLY)*

Two classifications of ETS:

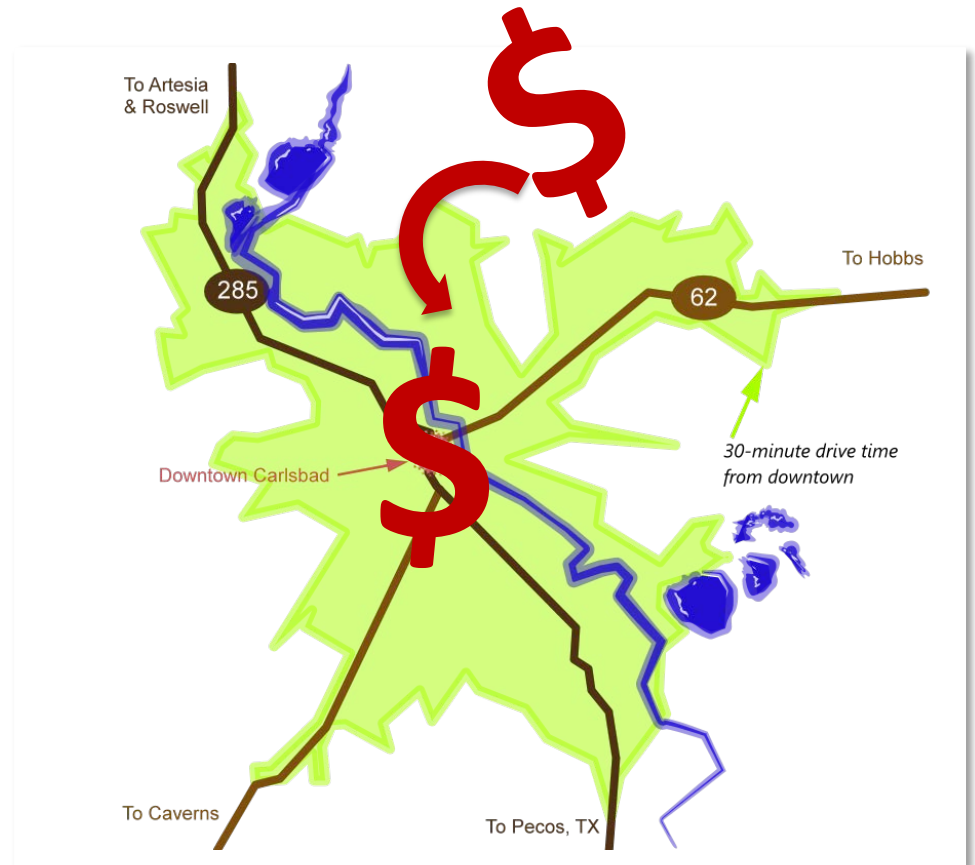
## 1. Import-substitution

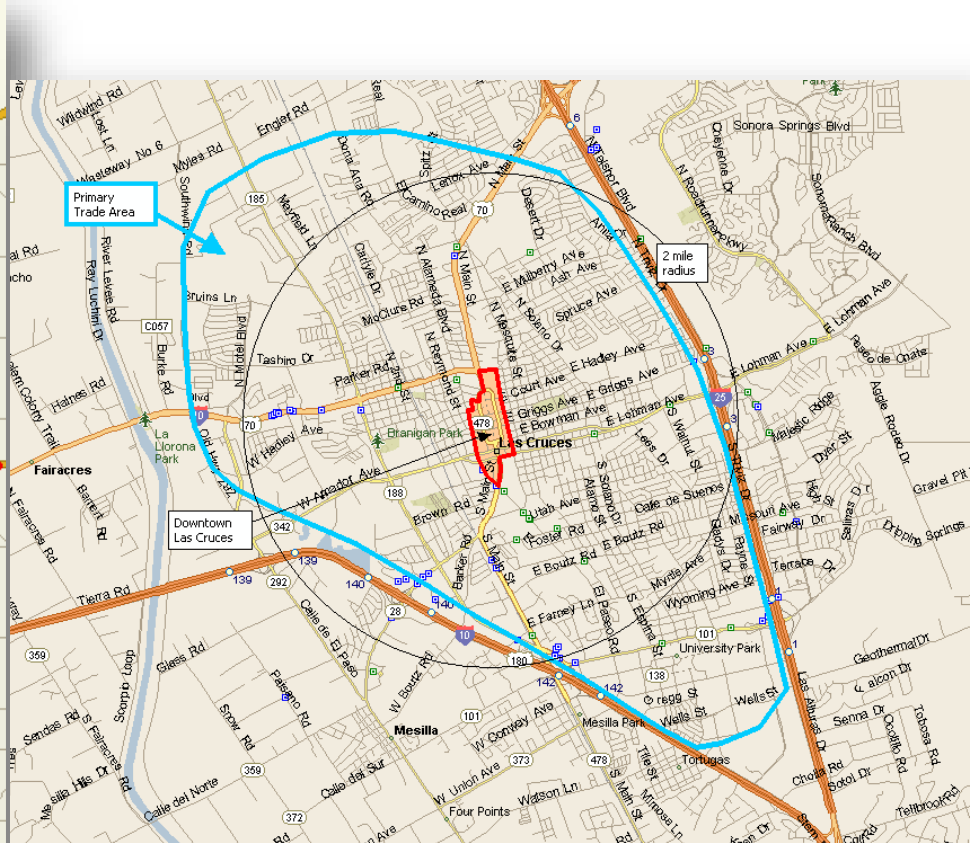
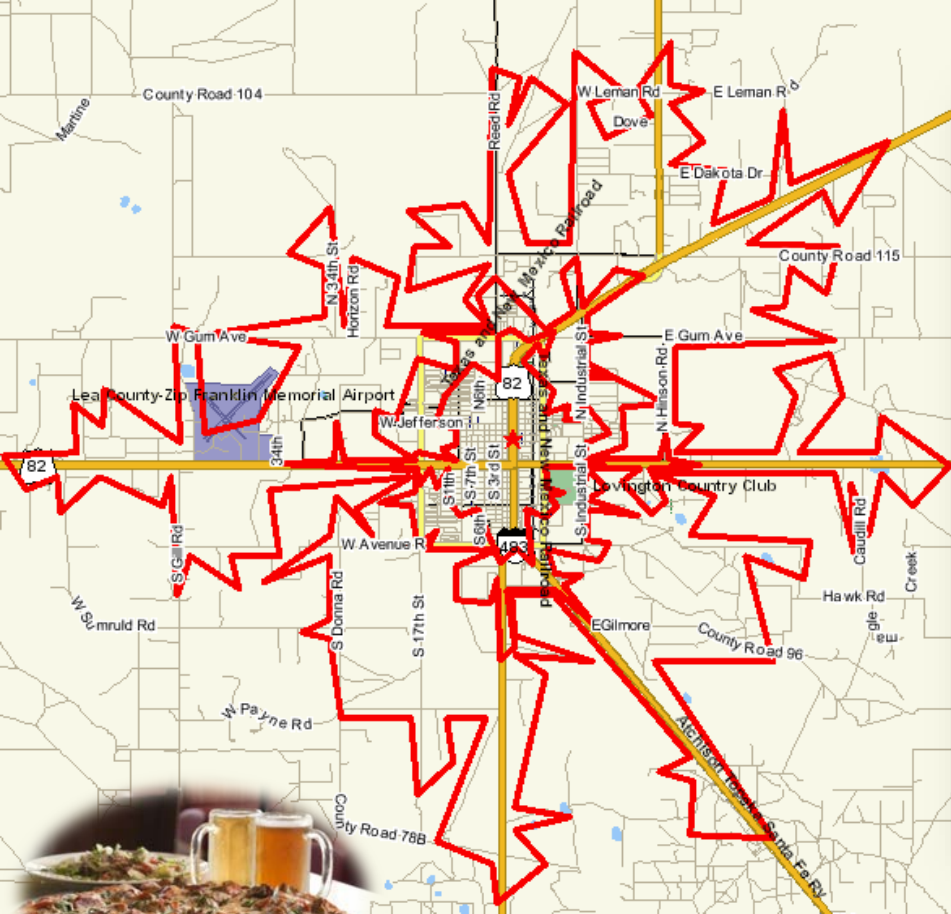
*Reduce leakage*

*Sell more to local residents*

## 2. Export

*Sell goods and services to people who live outside of your trade area*





*“The foodservice and drinking places category alone accounts for \$10.7 million exiting Lovington as residents patronize restaurants in Hobbs and other places outside of Lovington's primary trade area.”*

*“Downtown Las Cruces can presently support up to 104,700 additional square feet of retail and restaurant development, generating over \$26.3 million in new sales.”*

# Classifications from National Main Street Center

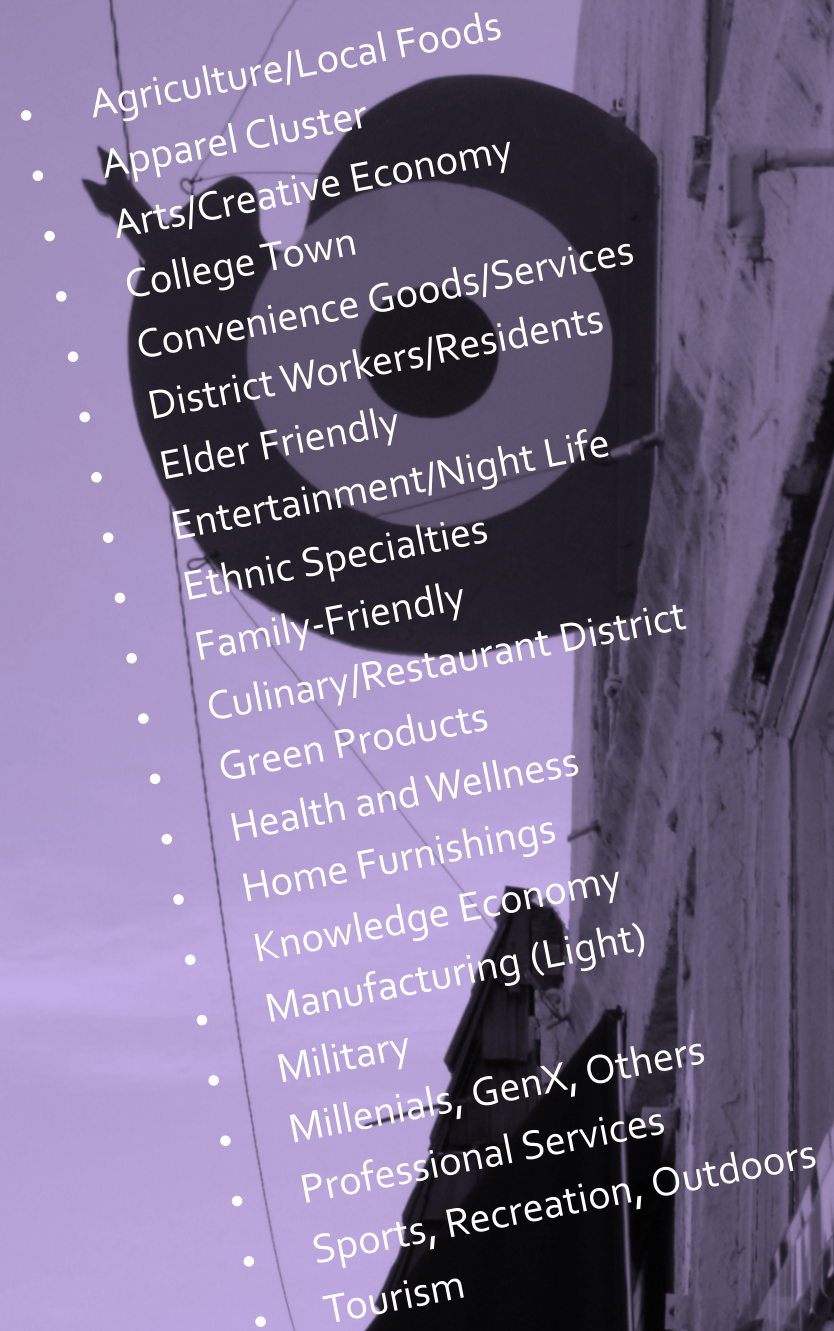
- Customer-based strategies
- Product-based strategies
- Catalyst strategies





# Classifications from National Main Street Center

- Customer-based strategies
- Product-based strategies
- Catalyst strategies

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- Agriculture/Local Foods
  - Apparel Cluster
  - Arts/Creative Economy
  - College Town
  - Convenience Goods/Services
  - District Workers/Residents
  - Elder Friendly
  - Entertainment/Night Life
  - Ethnic Specialties
  - Family-Friendly
  - Culinary/Restaurant District
  - Green Products
  - Health and Wellness
  - Home Furnishings
  - Knowledge Economy
  - Manufacturing (Light)
  - Military
  - Millennials, GenX, Others
  - Professional Services
  - Sports, Recreation, Outdoors
  - Tourism



# Economic Transformation Strategy Components

- Strategy statement (title, summary sentence, explanatory paragraph)
- Priority activities in 4 Points
- Outcomes
- Implementation details in annual action plans and project implementation plans



# Las Cruces Downtown Master Plan

- Market analyses for retail, housing, hospitality
- Pent-up demand
- Opportunity sites for catalytic development
- Existing businesses and buildings
- Connectivity to neighborhoods
- Gateway

# Example ETS

STRATEGY  
TITLE

SUMMARY  
SENTENCE

## Develop Catalytic Projects

**Strengthen and expand downtown Las Cruces' market position by developing several catalytic building projects that serve the demand from regional residents, area workers, and visitors.**

Recent and planned public investments are stimulating a civic, cultural and commercial renaissance for downtown Las Cruces. Greater levels of private project development are needed to fully capitalize on strong market opportunities for expanding the district's offerings of residential, commercial and cultural uses. The Downtown Master Plan's market analyses show that downtown Las Cruces is a high-growth area. Downtown Las Cruces can be the most compelling place in the region if we seize the opportunities before the pent up demand is satisfied by growth in other locations. DLCP will collaborate with the City, Las Cruces Community Partners, other developers and investors, and diverse stakeholder groups to facilitate successful developments and ensure that the district's business owners, property owners and other stakeholders are able to maximize positive economic benefits from the catalytic investments.

EXPLANATORY  
PARAGRAPH

**STRATEGY TITLE:**

**Outcomes:**

**SUMMARY SENTENCE:**

**4-Point Actions:**

Economic Vitality

Promotion

Design

Organizations

**STRATEGY TITLE:**

**Strengthen the Small Business Sector and Rehabilitate Existing Buildings**

**SUMMARY SENTENCE:**

**Retain and strengthen existing small businesses, incubate new entrepreneurial ventures, and rehabilitate traditional commercial buildings to sustain and enhance downtown's unique character.**

**4-Point Actions:**

Economic Vitality

Promotion

Design

Organizations

**Outcomes:**



# Exercise

**1.**

List 2 or more economic opportunities and post them up on the wall.

**2.**

Identify 2 or more Economic Transformation Strategies. For each, post the strategy title and summary sentence up on the wall.