

**Example Economic Development Strategies, Actions and Results (August 12, 2015)**

**Definitions of Strategy (Wikipedia)**

- A plan of action or policy designed to achieve a major or overall aim
- Strategy involves setting goals, determining actions to achieve the goals, and mobilizing resources to execute the actions
- Strategy can be intended or can emerge as a pattern of activity as the organization adapts to its environment or competes

<b><u>Strategy</u></b>	<b><u>4-Point Actions and Outputs</u></b>	<b><u>Outcomes</u></b>
<b>Capture more local consumer dollars by helping existing businesses to better serve local residents.</b>	<p>Economic Vitality:</p> <ul style="list-style-type: none"> <li>• Distribute market profile sheets to businesses -- 65 businesses receive</li> <li>• Discuss local customer targeting ideas during formal business visits -- visit 20 businesses</li> <li>• Produce business enhancement seminar on local customer targeting -- 15 owners or managers participate</li> <li>• Provide in-store consulting to establish a social media marketing program -- 5 businesses set up programs</li> </ul> <p>Promotion:</p> <ul style="list-style-type: none"> <li>• Produce an annual promotions and advertising package targeted to local residents (Tastefest, Halloween, Christmas)-- sell 30 packages with collateral and advertising shares to businesses</li> <li>• Update website business directory -- list 65 businesses</li> </ul> <p>Design:</p> <ul style="list-style-type: none"> <li>• Create a tactical urbanism intervention project in empty lot on Main Street using a lighter, quicker, cheaper seating, shade and public art approach</li> <li>• Create a TIF district to establish sustainable funding source for street and public area enhancements and improvements</li> <li>• Conduct facade squad at Courtyard Cafe -- paint walls, refresh planters and repair exterior deck at 1 business</li> </ul> <p>Organization:</p> <ul style="list-style-type: none"> <li>• Enroll existing businesses in the work of the MainStreet organization by conducting formal business visits -- visit 20 businesses</li> <li>• Engage business owners in organization's networking and cooperative activities by selling them sponsorship opportunities and promotions packages -- 10 new supporters and 30 promotions packages</li> </ul>	<ul style="list-style-type: none"> <li>• Sales in the MainStreet district increase</li> <li>• Gross receipts taxes collected in the MainStreet district increase</li> <li>• The MainStreet district appears more vital with greater numbers of cars and pedestrians evident</li> <li>• Attendance at key events increases</li> </ul>

**More Example Strategies**

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

## **Asset-Based Community Economic Development Can Function Like Economic-Base Development**

### **Economic-Base ("E-Base") Economic Development**

- "Classic," large-scale economic development
- Manufacturing, construction, infrastructure, transportation
- Recruits external business (technology, auto, etc.)
- Leverages public funds for incentive (tax abatements, job training funds, etc.)
- As shown by the work of the NM Jobs Council, e-base economic development is increasingly being defined in creative ways that aim to keep pace with the changing economy
- Seeks enterprises that generate 51% or more of their revenues from out of state

### **Asset-Based Community Economic Development**

- Bottom-up approach to economic development
- Builds on existing local resources to strengthen local and regional economies
- Focuses on a community's natural environmental, socio-cultural, and economic advantages and how these can be leveraged into sustained economic growth and productivity
- Focuses on building capacity in communities and strengthening connections within regions

### **MainStreet Economic Development Can Function Like E-Base Economic Development**

- Already does and can do more!
- Every sale to a visitor from out of state is an "export" that brings new dollars into the state
- MainStreet districts are incubating environments that attract and support entrepreneur-owners
- MainStreet districts help reduce the leakage of New Mexican's dollars out of the state (import substitution)
- MainStreet districts and buildings provide great locations for light manufacturing of exports
- MainStreet districts provide the community quality and amenities that attract visitors, new residents, and employers

### **MainStreet Can Partner with E-Base Economic Developers**

- Many of the NM Jobs Council's priority efforts are very strong fits with MainStreet work
  - At its July 6th meeting, the Council explored job creation strategies in the areas of Solowork, Retirement, and entrepreneurial Start Ups -- all areas where MainStreet can play a role. "Community quality is the primary need in recruiting Soloworkers to the state."
  - Its agendas for its next several monthly meetings include Tourism; Employer Recruitment, Retention and Expansion; Film and Digital Media; Agriculture; Import Substitution; Workforce, and Housing and Community Quality -- again, all areas where MainStreet can play a role
- MainStreet programs could:
  - Provide locations for more entrepreneurial start up businesses including light manufacturing and even science and technology
  - Rehabilitate great buildings for co-locating and co-working spaces
  - Develop interesting mixed-use places for housing, "third-room," arts, entertainment, eating and drinking -- the very amenities that attract and retain soloworkers, employers, tourists, retirees, film makers
  - Boost services as entrepreneurial support programs
  - Build closer partnerships with local, regional and state economic development organizations