



ECONOMIC VITALITY

MAIN STREET 101

Offered By

TENNESSEE MAIN STREET

Nancy Williams, Director of TN Main Street

In Partnership With

MAIN STREET AMERICA

Joi Cuartero Austin, Senior Program Officer and Director of Economic Vitality

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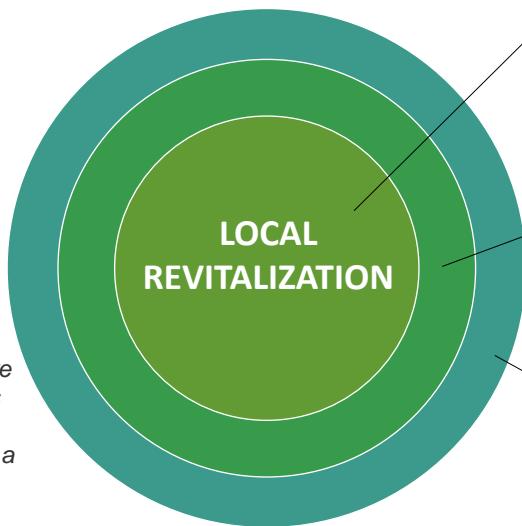
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PROVIDING AN EMPOWERING, MODEL OF COLLABORATION FOR LOCAL REVITALIZATION



✓ *Locally powered through community-driven revitalization*

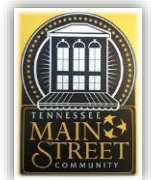
✓ *Supported by a collaborative model that guides, provides technical assistance, adds resources, and connects to a network & best practices in revitalization.*



Community & Local Main Street Program

Coordinating Partner

Main Street America



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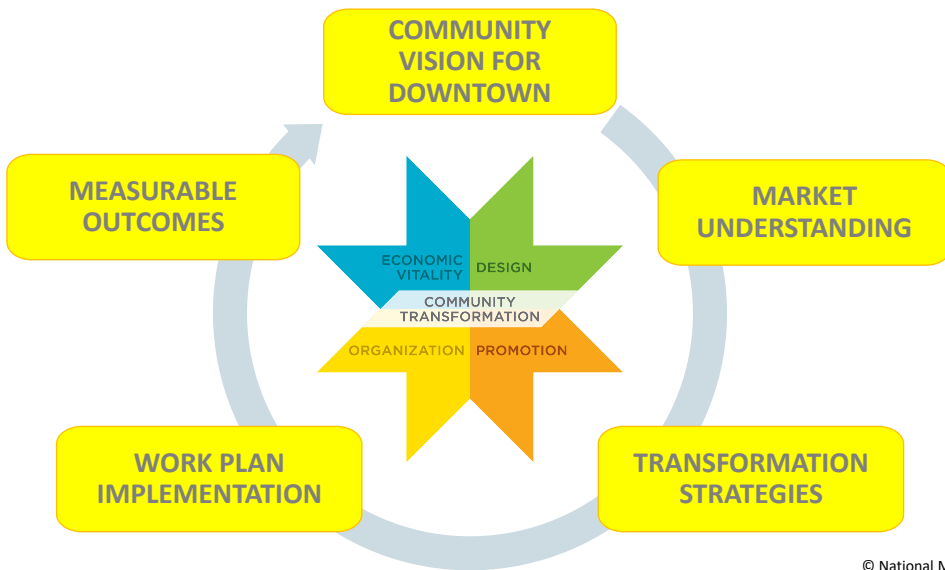
MAIN STREET

A TWO-FOLD COMMITMENT TO COMPREHENSIVE REVITALIZATION



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LEADING THE REVITALIZATION JOURNEY THROUGH THE MAIN STREET APPROACH



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THE MAIN STREET APPROACH FOR COMPREHENSIVE REVITALIZATION

Sense of Vitality



Work with the district's property & business owners, and public & private sector partners

Build a diverse economic base | Catalyze smart new investment | Cultivate a strong entrepreneurship ecosystem

Create an inviting, inclusive atmosphere | Celebrate historic character | Foster accessible, people-centered public spaces



Build leadership and strong organizational capacity | Ensure broad community engagement | Forge partnerships across sectors

Market district's defining assets | Communicate unique features through storytelling | Support buy-local experience

Sense of Place



Sense of Community

Sense of Ownership



Work with ALL sectors of the community – residents, corporations, organizations

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OUR REVITALIZATION WORK IS A BALANCING ACT



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ECONOMIC VITALITY | SENSE OF VITALITY

- + Main Street programs help communities reposition their district's economy through **market-driven business retention & development strategies**.
- + Attracting new investors, developing housing, and incentivizing Economic Development projects.



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The Main Street Approach®

Organization

Design

Econ/Vitality

Promotion



Strengthens & diversifies the local economy supporting existing base, entrepreneurship, and appropriate development

- **Supports existing economic base**
- **Promotes fitting and strategic use of space & development**
- **Assembles Economic Dev Resources**

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MAIN STREET FOUR-POINT APPROACH®

- + In Design – it develops space/place
- + In Organization – it develops partners/resources
- + In Promotion – it develops customers and activity
- + In **Economic Vitality** – it develops entrepreneurs, including property owners, and building uses



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ECONOMIC VITALITY

- + EV means rethinking downtowns in a way other than it's traditionally seen
- + EV means **MAKING** things happen in the downtown, rather than letting things happen in the district.



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WHY WORK ON DOWNTOWN ECONOMIC VITALITY?



- + A community is often judged by the health of it's downtown.
- + Broader economic development, like industrial development is often dependent upon downtown amenities
- + Talent is attracted to communities with downtown amenities and housing options
- + The real value of downtown buildings depends on their ability to support commercial activity.

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WHY WORK ON DOWNTOWN ECONOMIC VITALITY?

- + According to the Small Business Administration's Office of Advocacy:
 - Job creation and a broadened tax base
 - Small Businesses (less than 20 employees) make up nearly 90% of all small businesses and helps diversify and strengthen local economies
- + Growth from within has higher ROI (N.C. St. Study)
 - 64-68% income remains within community
 - Small businesses provide and buy local products and services
 - Entrepreneurs are the beginning of economic recovery
- + Small Businesses provide character and create community identity
 - What makes your community unique from others?
 - How to you attract local and visitor spending?

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MISSION OF E.V. COMMITTEE

- + To improve the economic condition of the downtown by identifying new market opportunities, supporting businesses and property owners, and stimulating investment.
- + **HOWEVER, This mission needs to be aligned with the goals of the Transformation Strategies and the work of the other four points.**
 - + In Design – it develops space/place
 - + In Organization, it develops partners/resources
 - + In Promotion, it develops customers and activity

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WHO SERVES ON THE ECONOMIC VITALITY COMMITTEE?

People Who Like Numbers

- +Accountants
- +Elected Officials
- +Academic Staff

Business Assistance/Money

- +S.C.O.R.E.
- +Bankers
- +SBA
- +SBDC

Professionals

- +Real Estate
- +Developers, building owners
- +Entrepreneurs

Community Partners

- +Economic Development Pros
- +University Students
- +Chamber of Commerce
- +City Staff
- +Enthusiastic Residents & Business Owners

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OTHERS WHO PLAY A ROLE

- + Creative thinkers
- + People new to the Community
- + Good problem solvers and negotiators
- + People who like math (crunching numbers)
- + Good salespeople
- + Student and young professionals
- + Institutions: education, healthcare and faith communities
- + Changing demographics

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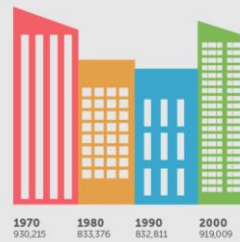
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ESSENTIAL DEMOGRAPHICS

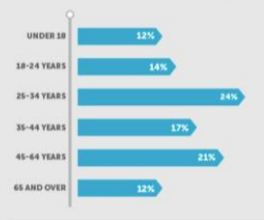
- + Population (both core city population and your area usage population)
- + Job categories and percentages
- + Average income level
- + Median home value
- + Median age and percentage of different age groups
- + Diversity components (Race, Ethnic backgrounds, Gender)



DOWNTOWN POPULATION SHIFTS
(BASED ON 44 SELECTED CITIES)



AGE RANGE



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DOWNTOWN PLANNING



- + Monitoring community planning/development activities
- + Advocating for/and developing a district master plan.
 - Enabling new uses (Small Scale Manufacturing)
 - Understanding/unlocking development potential.
 - Revising district zoning regulations.
- + Changing land use regulations
 - Encouraging new land uses
 - Regulating certain land uses; e.g., first-floor retail zoning

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WHO ARE YOUR CUSTOMERS?

+ Trade area- geographic area from which a district draws most of its customers

+ Determining trade areas

- Business surveys.
- Natural boundaries.
- Zip codes
- Drive Times
- Mileage from Core



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COMPETITION WITHIN THE MARKET



+ What are the defined shopping areas of your market?

+ Define the advantages you have over other markets

+ Realize the disadvantages you have compared to other markets

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MARKET DATA UNDERSTANDING

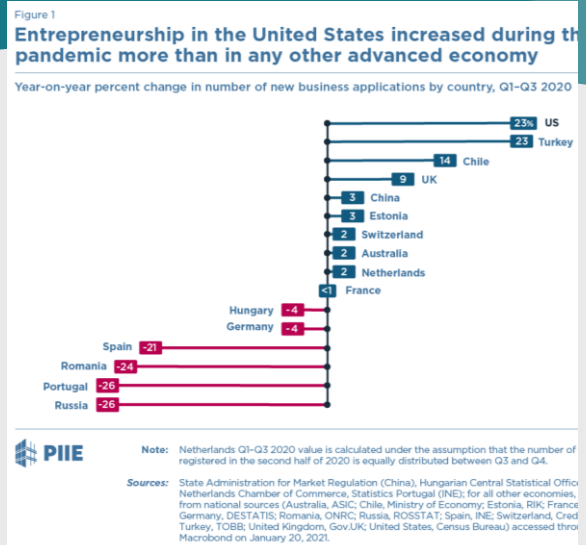
- + Basic Demographic Trends – U.S. Census (American Fact Finder)
- + Asset List (eg. Natural Resources, Tourism Features)
- + ESRI Data for Your Community
- + Economic Drivers for Your Area (eg. Industry, Large Employers)

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BY THE NUMBERS

- + **4.3 million** businesses started last year
- + **24%** increase
- + MSA survey: 2500 businesses, 74% launched in the community, home-grown businesses



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BY THE NUMBERS TRENDS

- + Growth in retail and warehousing: showrooms, small scale manufacturing
- + Importance of e-commerce and infrastructure to go with it
- + Industries in line with remote work
- + Industries in line with helping to start new/grow businesses

How are we supporting growth?

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BY THE NUMBERS TRENDS

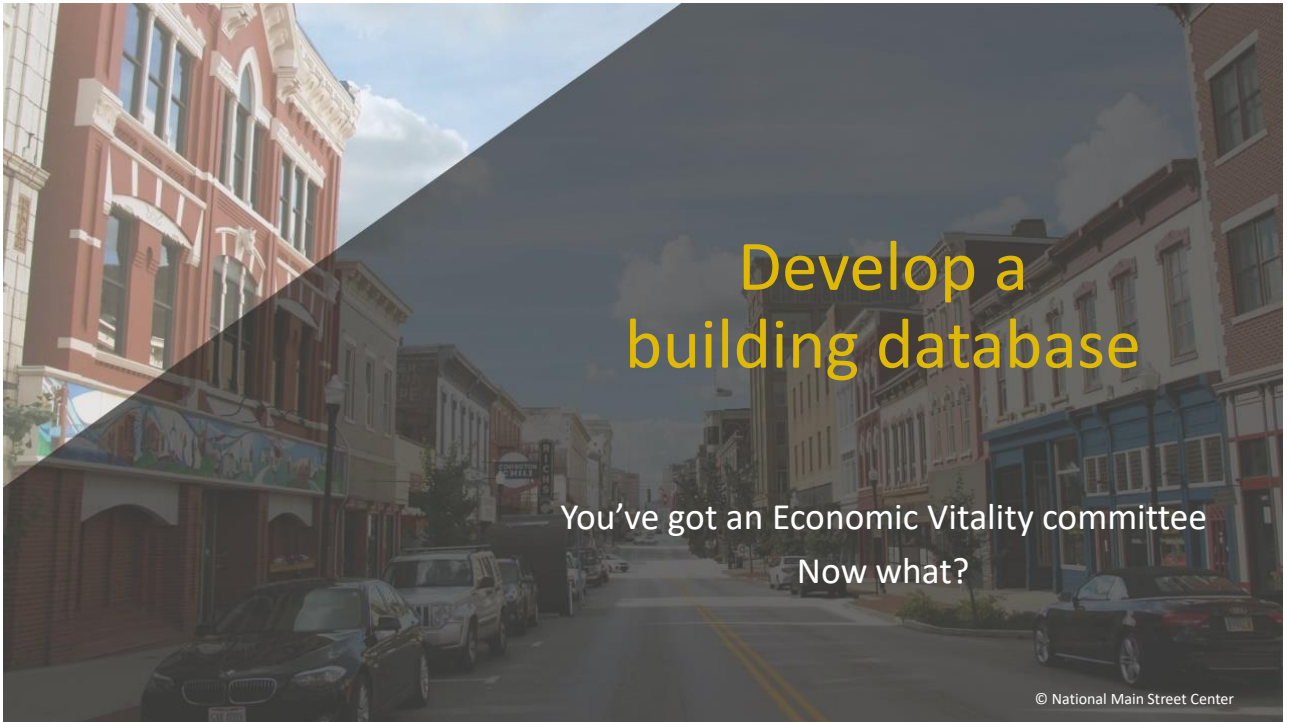
We have an exit problem

- + Growing number of younger employees quitting in the great recession (*Pew Foundation*)
- + Increased retirement among adults age 55+. Half of older adults are not retired – 50.3% of adults 55+. (*Pew Foundation*)
- + 78% of small business owners have told advisors they plan to sell their business for retirement, but only 30% have written plan (NFIB)

How are we supporting growth?

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WHERE TO GET STARTED: BUILDING INVENTORY

- + Ownership
- + Tenancy
- + Physical characteristics
- + Amenities
- + Lease terms
- + History
- + Photos + floor plan

*This is commonly done in conjunction with the Design Committee.



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BROADEN YOUR THINKING AS TO NEW USES FOR EXISTING SPACES

- + Upper-story housing/office
- + Light industry
- + Location-neutral businesses
- + Cottage industries
- + Corporate showrooms
- + Entertainment districts
- + Artists
- + Social Enterprises



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BUSINESS INVENTORY

- + Type of Business
- + Products/merchandise
- + Space use
- + Square footage
- + Employment
- + Business hours
- + Advertising patterns

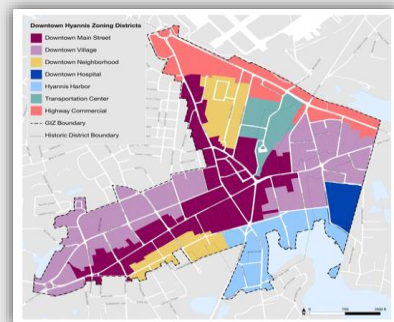


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DISTRICTS OR BUSINESS MIX WITHIN A DISTRICT

- + Classifying district businesses often shows groups or neighborhoods of types of businesses
- + Identify these niches, strengths and weaknesses.
 - Complimentary/Competitive/Convenience
 - Price/Selection
 - Customers
 - Placemaking opportunities



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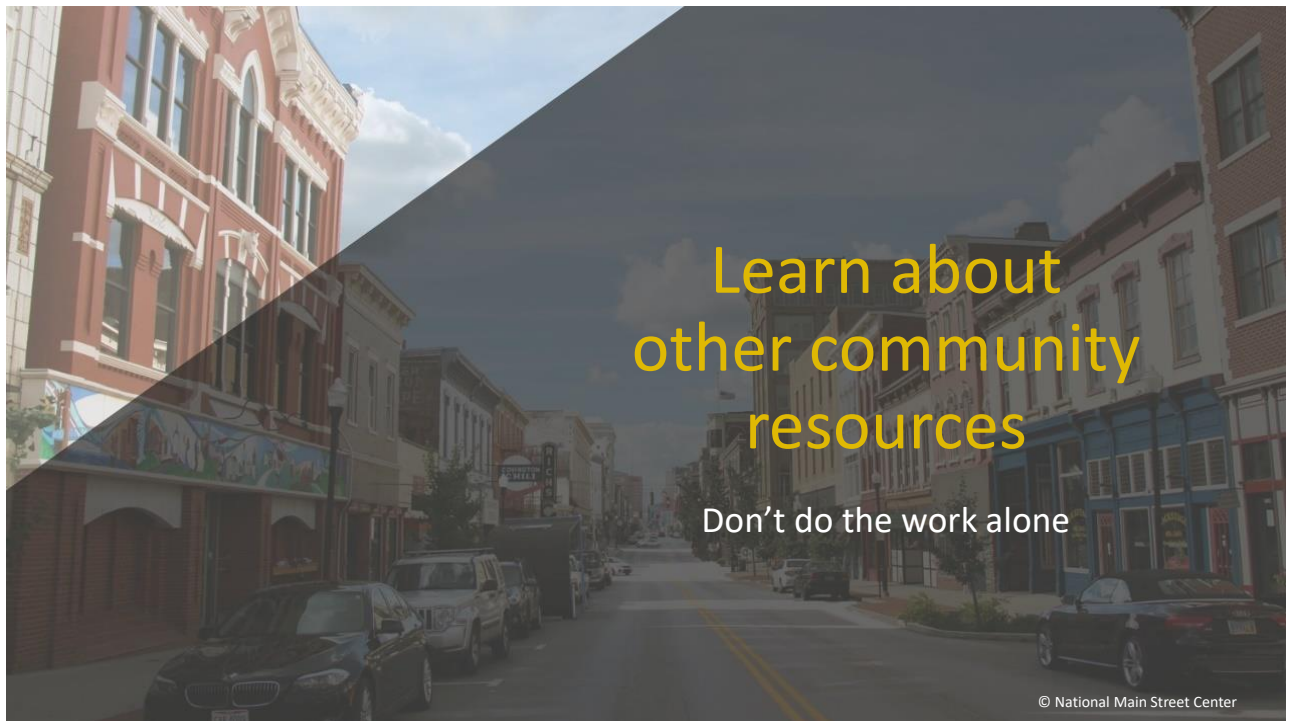
PUSH A BUSINESS WISH LIST



- + What is missing?
- + Develop a survey for the community to identify their priorities
- + Connect Developers and Buyers to realize new opportunities
- + Lead the Development Process – Community Led Development

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FORM LOCAL PARTNERSHIPS

- + Much of the work of Economic Vitality will be done in connection with many local, regional and state partners:
 - Small Business Development Centers
 - Chambers
 - Economic Development Corporations
 - City/County Officials
 - Department of Commerce
 - Banks, Community Development Financial Institutions (CDFIs), Other Finance Programs
 - Tourism Officials

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RESOURCES FOR ENTREPRENEURSHIP DEVELOPMENT

- + Small Business Administration (SBA)
- + Service Core of Retired Executives (SCORE)
- + BizBuySell – online business buy and sell platform
- + Bplans – online business plan development tool
- + Main Street America – Entrepreneurial Ecosystems Programming
- + Main Street Online – GoDaddy partnership to help build and improve online business presence (English and Spanish)

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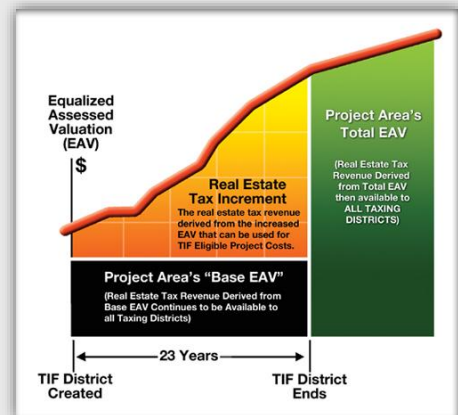


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LARGE-SCALE INCENTIVE PROGRAMS

+ Large scale incentive programs to economic boosts to the area:

- Tax Increment Finance (TIF) zones
- Special Service Areas (SSA)
- Business Improvement Districts (BIDs)
- Revolving Loan Programs



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SMALL-SCALE INCENTIVE PROGRAMS



- + Small-scale incentive programs for direct business assistance:
 - Micro-loan programs for business start-ups/expansion
 - Matching grants for storefront/sign/façade improvements
 - Inventory and equipment loan programs
 - Employment based loan programs

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OTHER FINANCING TOOLS

- + Leveraging Building Equity
- + Opportunity Zones
- + Crowdfunding
- + Historic Tax Credits (Federal and State programs)
- + New Market Tax Credits
- + Affordable Housing Tax Credits

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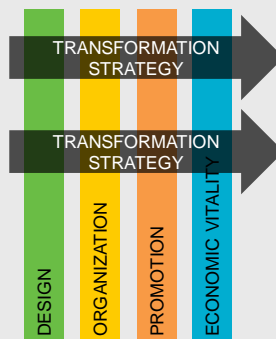
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ECONOMIC VITALITY DRIVEN BY AN OVERARCHING STRATEGY

- MARKET UNDERSTANDING
- COMMUNITY ENGAGEMENT
- MARKET ASSETS



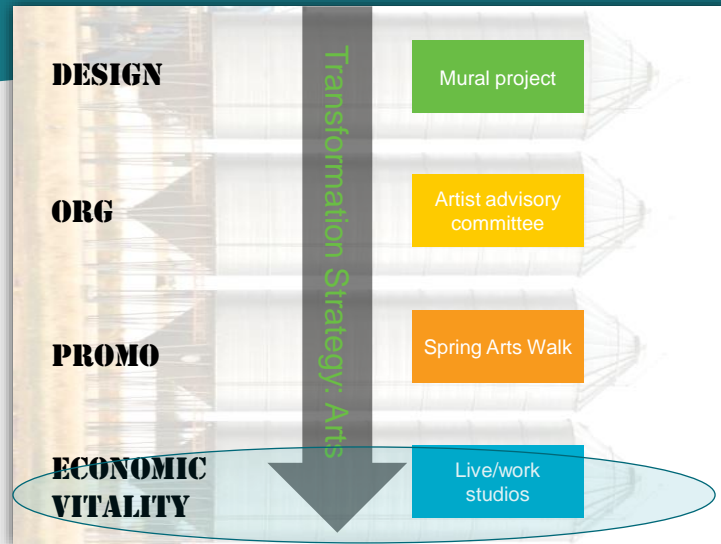
- QUANTITATIVE OUTCOMES
- QUALITATIVE OUTCOMES

IDEAS – Work with: housing, entrepreneurs, business recruitment, growth and retention
 Workforce, façade and building rehabilitation, incentives, incubators

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EXAMPLE OF HAVING MARKET FOCUS



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GETTING STARTED

- + **Know what you have. Building and business inventory.**
- + **Community Survey. Businesses, property owners and your community to assess needs.**
 - Baseline for your downtown to start with.
- + **Don't do the work alone!**
 - Identify your partners and invite them to the table to help.

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TENNESSEE MAIN STREET
Nancy Williams, Director of TN Main Street



Joi Cuartero Austin
Senior Program Officer and
Director of Illinois Main Street

Lisa Mullins Thompson, MSARP, HREDFP
Senior Program Officer for Revitalization Services

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THANKS!

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