

Fundamentals Course Assignment

Final Project

Throughout this course, we've talked about the different elements that are essential to develop a Business Retention and Expansion Visitation Course. For your final project, develop a concise narrative or outline that describes your plan of work for implementing this type of program in your organization. Be sure to provide some insight regarding the way that the elements that we've discussed throughout the course will be included in the program.

This outline is not meant to be definitive nor comprehensive, but it is meant to be an aid for you in developing the initial logic of the program. Please try to have this exercise completed and submitted by the end of business on April 14, 2022.

Response 1

Proposed Outline for a Business Retention and Expansion (BRE) Program in Cody, Wyoming

I. Introduction

Purpose: To revitalize the Chamber's role in the community and foster a collaborative approach to economic development.

Challenges: Address the historical challenges of disjointed efforts and a lack of trust within the community.

Goals: Enhance relationships with businesses, create a strategic plan, and prioritize initiatives for long-term economic growth.

II. Needs Assessment and Relationship Building

Continuous Visitor Model: Implement a systematic approach to visit local businesses and understand their specific needs and challenges.

Collaboration: Work closely with other local organizations to leverage resources and expertise.

Listening and Engagement: Actively listen to business owners, community members, and stakeholders to build trust and foster open communication.

III. Strategic Planning

Prioritization: Identify critical issues and develop a strategic plan to address them.

Funding: Explore opportunities for private donations and grants to support initiatives.

Community Involvement: Engage the community in the planning process to ensure buy-in and alignment.

IV. Program Implementation and Evaluation

Relationship Building: Focus on building strong relationships with businesses and community members.

Data Collection and Analysis: Track key metrics and analyze data to inform decision-making.

Reporting: Develop a reporting framework that balances transparency and potential biases.

Evaluation: Continuously evaluate the program's effectiveness and make adjustments as needed.

V. Specific Strategies for Cody, Wyoming

Target Industries: Identify industries that are crucial to the local economy and focus on retaining and expanding businesses in those sectors.

Tourism and Outdoor Recreation: Leverage Cody's unique position as a tourist destination to attract and support businesses related to these sectors.

Community Development: Work with local partners to address infrastructure, housing, and other factors that impact business growth.

VI. Challenges and Mitigation Strategies

Historical Distrust: Address past issues through open communication, transparency, and a commitment to collaboration.

Limited Resources: Explore creative funding options and leverage partnerships to maximize resources.

Changing Landscape: Stay informed about industry trends and adapt the program to evolving needs.

Response 2

Step 1 – Utilize the existing Survey and organize it to our community's needs. Review it with our current board of directors for any insight or changes. Review it with local industries and businesses to filter out questions.

Step 2 – BRE Position. We currently have a Vacant spot for a potential position as a BR&E Specialist. We would need Post, Hire and Train. During the training process we would schedule a visit with business owners and industries to meet the new hire and start building that relationship. Introduce them to not only the business but also the local public officials and City Council.

Step 3- Once the relationships are built, we would begin the Survey process. The Goal would be to meet with 3-4 business's weekly gathering data. On Occasion the meetings with the businesses and industry we would include a local commissioner, judge, Council member etc. To be and to bring that extra familiar face and to be able to educate both sides.

Step 4 – As a Team we would analyze and breakdown the Data. Organize the data and present it to our board for ideas on solutions. Partner with the City officials if it is a larger fund than we may need. Utilize the grants that we offer and educate the business on the grant options that we have that may align with the findings from the survey.

Step 5 – Find a Solution. Assist the business with completing the applications for a grant we offer. Follow up on the information that we need to assist them. Present the Application to the board with all the data to back it. – Hopefully Pass and be able to fund them with a grant.

Other: We will need to start informing the businesses of the multiple types of grants that we offer and see if we can incorporate them into the needs for their business. Advertise to the public and don't stay in the

shadow. Target areas that are hard on the eyes. Spotlight these industries and showcase our assistance and dedication to helping and keeping them here.

Response 3

I. Existing Program

A. Successes

Survey Creation

Created and aligned with City of MB and Regional Economic Development Corp

Initial Surveys Conducted

Positive feedback on survey and process

Brief articles and social media posts featuring businesses

Valuable conversations and insights gathered

Target Audience Defined

Focus on small businesses

Exclusions:

Businesses in tourist-focused areas (service and hospitality)

MLMs

Limit of 3-5 similar businesses (e.g., real estate, insurance)

Consideration of locally owned franchises

B. Areas for Improvement

Develop more impactful leave-behind materials

Increase the speed of follow-ups

Focus on quality over quantity

Set realistic expectations for survey completion numbers

II. Updated Program

A. Process Enhancements

Increase assistance in contacting businesses

Provide support for survey administration

Establish realistic weekly, monthly, and yearly goals

Gather business recommendations on-site

B. Additional Improvements

Boost PGS's community presence

Small Business Support Programs

Small business incubator/accelerator

Networking opportunities
Full-day conference with a keynote speaker
Lunch & learn events
Continuation of Workforce Programs
Workforce forum
"Build Something Amazing"
"Start Something Amazing"
Youth Leadership Training
Second Chance Hiring initiatives
Professional development with CCU

Response 4

Our team currently has a Business Retention and Expansion (BRE) program in place, which plays a crucial role in shaping our strategic plan. The primary focus is on understanding the challenges and opportunities local businesses face, addressing their needs and facilitating a conducive environment for business success. By building strong relationships with the business community, we can aim to reduce business closures, encourage expansion and attract new investments.

Approach

- Conduct yearly business surveys and interviews to gather insights on current challenges, industry trends, and growth potential.
- Utilize the data to assess the economic impacts of local businesses, track industry shifts and identify growth sectors.

Using the information gathered from the survey, we have prepared a presentation for the council. This presentation includes firmographic:

- Ownership and what sector they fall into
- Years in business and number of full-time employees
- Rent or own business property
- Business performance
- Expand or relocate business
- Satisfaction of operation in County- levels
- Priority matrix
- Future in County
- Communication
- Triage Flag results
- Performance levels

Develop a rapid response list of offerings and resources such as funding opportunities, training programs, export readiness guidance, and grants, to address critical issues affecting a business. Partners with the local Chamber of Commerce, educational institutions, and other stakeholders to create a support network for businesses.

- Reach out after the survey for one one-on-one to help navigate issues like workforce, marketing, financing, and market expansion.
 - Consider adapting and evolving the program based on feedback from the business community and lessons learned.
 - Goals
 - Increase business retention rates and decrease business closures
 - Foster resilient and diversified local economy
 - Strengthen relationships between the count and the business community
 - Enhance local employment opportunities by supporting business growth
 - Attract new investments by demonstrating a stable and supportive business environment.
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Response 5

Introduction

The Valley REN has already adopted the BRE process and has performed the BRE survey previously. For our homework purposes we are using the framework, informed approach and acquired experience of the existing VREN BRE survey. However, we will work with the scenario that we have narrowed the survey to capture business intelligence from our regional tourism sector.

Current Overview:

Currently there is a BRE program run by the Valley REN every 2 years using the Continuous / Segregated Approach. This one is not specific to a particular sector. Much of the VREN's planning process prior to a BRE survey is in place and there is no need to re-invent these as they have proven effective in the past (phone survey scripts, overall process outline documents, protocols for data collection, consent forms and previous marketing / communications files, capacity consideration and protocols for firm visitation).

The need for the tourism survey has already been made evident by initial business inquiries regarding support and navigational support. Funding was obtained for a Strategic Tourism for Areas and Regions program. A lengthy process of engagement brought the regional tourism players together.

A BRE survey will be a next step to obtain very granular data on our tourism businesses and their pain points and possibilities. We will need to review the current business / political / cultural / financial and natural climate as it pertains to the tourism sector. A community assessment would help us understand the interplay between different capital within the community. It also supports accuracy and relevancy with survey questions, ensuring usefulness to all stakeholders.

Vision and Long-term Outcomes:

We envision this BRE survey will ultimately enhance tourism business collaboration, sustainability and growth by creating a collaborative environment among business, stakeholders, government, community and funders. Long-term outcomes include: a pride in place and career choice; enhanced workforce skills, attraction and retention; better local sourcing practices; increased business satisfaction, a healthy business environment inclusive of regional support services, and sustainable growth in job creation and reduced business closures. In the past, as a crisis response, the Valley REN has created regional task force support groups with sub-groups representing leadership workforce supports and business supports groups. The tourism business members will benefit from the acumen and expertise of these existing groups, while adding their own sector-specific knowledge.

Medium-term Outcomes:

A commitment to reaching as many businesses as possible during the promotion of the survey period is imperative to gain a valid survey sample. Tenacity is key. Some visitations will reveal “flag situations”. BRE team members must be very clear on identifying them and how to deal with them in a timely, appropriate and ethical manner.

A recent municipal election coupled with an upcoming provincial election, will require additional time to engage and inform new officials on the benefits of BRE programs and regional data acquisition.

As the project proceeds there will be some issues that arise that may not have been immediately obvious in the short term. More funding streams may be available or needed to be tapped into. The ability to pivot is essential. However, having done a BRE program before there should not be too many surprises.

Ultimately, the effort put into outcomes at this stage focuses on having great firm visits and demonstrating that you are providing targeted support and resources to address common business challenges within the tourism sector. This gives businesses confidence and encouragement to expand locally through knowing there is accessible strategic support.

Short-term Outcomes:

We are a very small organization. In the short term we must be very resourceful and efficient in forming teams and knowing what resources and means can be tapped into. We need to revisit the lessons learned from the last BRE survey and whether that can justify the cost of running a BRE program again.

Everyone involved needs to have a solid grasp of the plan, parts played, processes and purpose of a BRE survey from initial conception, step by step firm visitations, follow-up protocol / timeline, proper data gathering and analysis to the implementation and innovation stage.

Feasibility is further judged by our capacity to handle additional staff as necessary, event funding, physical resources etc.

Practical Application Checklist

Is there community readiness, buy-in and need for a BRE survey that is not duplicating work of other organizations?

Has there been sufficient marketing and promotion pre-BRE?

Is there community knowledge and understanding of assets, social capital and conditions?

Are program implementation steps in place, reviewed, understood by BRE team members?

Are all the questions clear and designed to capture the data we need (sufficient question numbers, qualitative and quantitative, business sample size) and is it conversational in tone and approach?

Is there proper expertise on your internal and external teams to cover all stages and issues that may arise during the BRE?

Do team members have clearly designed and designated roles, along with an awareness of the overall team responsibilities?

Have questions been tailored to sector priorities and relevant to business, organizations and stakeholders?

Have the selected firms to visit been identified, contacted and, in turn, responded in the affirmative?

Has brief, initial contact been made prior to the visits?

Is it clear how metrics be measured (number of businesses visited, challenges identified, support navigation provided)?

How is data collected and analysed, shared and reported on?

Is there a built-in feedback loop to regularly engage business, stakeholders, organizations to refine the program and address evolving community needs?

Are there future plans in place for more expanded sharing of the data to the broader community (beyond stakeholders and partnering organizations) which in turn expands the social capital of the VREN itself?

How is data stored, utilized and made accessible to maximize its impact (used for presentations, building dashboards, accessed by business students, new start-ups, municipal officials, etc.)?

Response 6

The City of Quinte West has long had a strong manufacturing sector. With its proximity to trade channels, vacant land, and affordability, Quinte West has been an ideal location for small, local manufacturers looking to develop their first location and large-scale manufacturers expanding to strategic locations. With the manufacturing sector representing a significant amount of economic impact and jobs in the community, it has been identified as a priority sector to support through Business Retention and Expansion activities.

The goal of this BR+E will be to survey industrial businesses to identify strengths, weaknesses, opportunities and threats and develop an action plan to address this feedback. With roughly 50 business representing nearly 3,000 jobs in various sub-sectors, the manufacturing sector is a primary sector in the City of Quinte West and greatly impacts the local economy and community. The City currently owns over 50 acres of serviced industrial land and intends to sell these parcels. Identifying from feedback within the existing manufacturing sector what types of manufacturers will bolster the existing business community without negatively impacting it will help inform a targeted investment attraction approach for the City to take moving forward.

Who will be conducting the BR+E: The BR+E will be facilitated through the City of Quinte West Economic Development Division with the support of stakeholder groups such as the Quinte Economic Development Commission, the Quinte Manufacturers Association, and the Quinte Chamber of Commerce, and local industrial developers. These groups represent connections to the sector that possess a significant amount of anecdotal and empirical data with regards to the manufacturing sector. These individuals will be brand ambassadors of the BR+E and assist in connecting interviewees to the City, the party who will be conducting interviews and collecting data.

Who will be selected as an interviewee: In order to gather enough evidence to support a strategy and action plan, the actual number of manufacturing businesses will need to be confirmed. This will identify the minimum sample size required for the data to be validated. Within this list of manufacturing businesses, key sub sectors should be identified. Are there trends that exist in the presence of these sub sectors that can provide critical information? Is it possible to represent all sub sectors or is there a strategy for selection. These questions will help to create an initial outreach list.

How will this data be collected: The program will be managed by City Staff and the data will be collected through in person interviews. This is the best method to capture the anecdotal information while building the social capital required to support this type of strategy. Social Capital helps to build trust and relationships with key stakeholder groups. The interviewing will solely be managed by City Staff to ensure confidentiality. This data will be managed in a spreadsheet for ease of consistent reporting following the completion of a BRE+E.

What are the goals?: The goals will be dependent on the sector selected. If the downtown commercial core is selected due to high number of commercial vacancies and a struggling Business Improvement Area, the goal may be to determine how to support existing businesses, attract more downtown tourism, and financially support downtown redevelopment. If the sector selected is the manufacturing sector, the goal may be to determine what the supply and logistics needs are of the local sector and how those ancillary businesses can be attracted to retain and expand the existing businesses. It is important to develop a clear goal, knowing that the tasks to accomplish that goal may be revised once interviews begin.

Developing the action plan: The action plan should include a proposed timeline with key dates and deadlines. The key dates will include, the initial reach out, the interview and data collection period, the review and reporting period, and the presentation period. During these phases of the project, the project manager can identify how tasks will be assigned if more than one staff member is working on the BR+E, what the deliverables are and their corresponding deadlines. Creating a thorough action plan will keep everyone on task, keep the project moving forward effectively, and also advise of when stakeholders can reasonably be updated on the project status leading up to the presentation period.

Response 7

Response 8

Response 9