

## ECONOMIC VITALITY

**ECONOMIC VITALITY** focuses on capital, incentives, and other economic and financial tools to assist new and existing businesses, catalyze property development, and create a supportive environment for entrepreneurs and innovators that drive local economies.

This is one point of the Main Street Four Point Approach for comprehensive, incremental downtown and commercial district revitalization. This point should be implemented in tandem with the other Main Street Four Points, as each point works collectively to complement the others towards incremental downtown development.

### KEY OBJECTIVES

#### Support existing economic base:

- Business retention and support programs *(MMS Tool)*
- Identify business clusters
- Support business expansion and transition planning

#### Promote strategic use of space and development:

- Building and business inventory *(MMS Tool)*
- Real-estate development (addressing vacancies/ underutilized spaces, infill development)

- Market analysis *(MMS Service)*
- Small business journey mapping *(MMS Tool)*
- Business incubation/entrepreneurship development *(MMS Service)*
  - » Pop-ups
  - » Small batch manufacturing
  - » Co-working and maker space
- Business recruitment *(MMS Service)*
- Upper floor rehab
  - » Housing
  - » Office

#### Assemble resources:

- Develop business incentives
- Build partnerships
  - » Small business service providers
  - » Local financial institutions

HELPFUL  
TIPS

Regularly update/  
manage building and  
business inventory

Ensure flexibility with  
grant money and  
budget appropriations  
to develop incentives

Build relationships  
with business and  
property owners first  
and foremost

HELPFUL  
TIPS

### Important questions to ask

What is the zoning and other policies/ordinances that dictate development in the district?

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What is the local process for starting a new business?

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For real estate, what is the process for starting a development or building rehabilitation in the community?

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What are the needs of the businesses?

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Where is there potential for business growth and new development?

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What are barriers to entering the real estate or local business market?

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### Looking for additional resources?

Check out the following:

- [Michigan Main Street Resources](#)
- [Main Street America Revitalization Toolkits](#)

