

SUPPORTING BUSINESS STARTUPS



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SUPPORTING BUSINESS STARTUPS | BUSINESS | MAIN STREET SOLUTION CENTER

ABOUT THE SOLUTION CENTER

The Main Street Solution Center is a free access portal to resources for communities and organizations working to revitalize and strengthen their local economies. The Solution Center's curated resources are designed to help guide and inspire local leaders and advocates as they navigate the complexities of downtown and neighborhood business district revitalization and economic growth.

ABOUT THE PARTNERSHIP

This Main Street Solution Center publication was underwritten by Michigan Main Street and Main Street Iowa. Their generous support demonstrates a shared vision and ongoing commitment to freely share knowledge, experience, tools, and best practices to fuel revitalization and economic growth in their own communities, and in locales spanning the nation.

ABOUT THE CREATORS

Leigh Young, AICP is Senior Main Street Specialist with Michigan Main Street and a driving force behind the creation of the Main Street Solution Center. Her deep passion for planning, placemaking, community engagement, and sustainable urban development is evident in her work to advance the cause for revitalization and economic development in downtown and neighborhood business districts across Michigan.

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Ben Muldrow is a partner at Arnett Muldrow & Associates, a consultancy renowned for its creative approach to economic development, branding, and marketing strategies for small towns and cities across the nation. He brings an innovative mindset and a deep understanding of the unique dynamics of community branding to each engagement, blending traditional community values with modern marketing techniques to help communities and districts unlock their potential.



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SUPPORTING BUSINESS STARTUPS



Historic downtown and neighborhood business districts are, in many ways, natural breeding grounds for entrepreneurs and startup businesses. The district's local character, the unique nature of its buildings and spaces, comparatively lower overhead costs, convenient live-work options, surrounding businesses and attractions, and the chance to be part of a revitalization movement or to get ahead of "the boom" are just some features found attractive by many pursuing their own dreams.

Predictably, individuals will get in touch or even show up unannounced at your door. Each contact – or prospect – should be embraced as a chance for your organization to play an important role in the prospect's pursuit of their dream, and to advance goals for an economically vibrant and diverse downtown.



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The Tools to Launch

Packaging quality tools and materials with supporting activities targeted to meet entrepreneurs and business startup candidates where they are in the development process will enhance prospects for success. Examples of tools and materials to include as part of your business startup package include the following:



List of Available Properties and Spaces

Maintain a current list of district properties and spaces available for sale or lease on your website, and in a print-on-demand format. Be sure to include basic property and owner or agent contact information.



Business Resources List or Guide

Maintain a current list of business resources (e.g. technical assistance, funding options, incentives, etc.) applicable to startup and expanding businesses in your district. Be sure to include resources available from local, regional, state and federal sources, along with summary descriptions and contact information to learn more.

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Starting a Business Guide

One approach to a business startup guide embraces a "keep it simple" mantra, like the infographics format used by Anniston, AL. While simplistic, the concise and illustrative nature of infographics can be highly effective in accomplishing four important things:

- 1. Capturing the attention of entrepreneurs and business startup prospects
- 2. Conveying a welcoming, supportive, and business-friendly environment
 - . Outlining or mapping key steps in a concise manner
- 4. Directing prospects to local resources for more information and help

The minimalist approach may be most appropriate for small communities and for organizations with a designated point person able to guide and work closely with prospects through the various steps. Infographics can also be a great way to summarize or map key steps or content contained in more detailed versions of business startup guides. Visit the additional resources section for more examples of business guides.

Meeting Businesses Where They Are

A practical approach to seizing on these opportunities might organize, package, and target business startup activities, tools, and resources in ways that meet entrepreneurs and aspiring business owners where they are in the business development process, described and outlined here with ideas and examples grouped in Launch Pad, Pre-launch, and Launch phases.

LAUNCH PAD

Prospects may be in the idea phase, the early stages of developing a concept, or taking initial steps in the startup process, like working on a business plan, test marketing the concept, exploring funding options, or conducting an initial search of potential locations for their new venture. Support activities should emphasize access and referrals to technical assistance, resources, and tools valuable to this critical planning and experimental stage. Examples include:

- □ Spending time one-on-one to learn more about each prospect and their concept or business, timeline, needs, and ways your organization can help. Part of these early discussions should serve to determine whether the proposed use is a good fit for, or even allowed within, the district.
- □ Introducing the prospect to appropriate local government officials, area economic development partner organizations, and technical assistance providers based on identified planning and resource needs.
- Promoting and directing prospects to online business startup resources, like the U.S. Small Business Administration's (SBA) <u>Business Guide</u> (<u>https://www.sba.gov/business-guide</u>) and the <u>Startup</u> <u>Roadmap</u> (<u>https://www.score.org/startup-roadmap</u>) from Service Core of Retired Executives, along with similar online sites maintained by state Small Business Development Center (SBDC) offices and other regional, state, and federal organizations.
- □ Sharing demographic data, market study reports, survey results, event attendance figures, and other information describing the district's market.
- □ Sharing information on district occupancy rates and uses, property values, and lease rates.
- Identifying incubator, co-working, outlet, pop-up, or event-based vendor opportunities to experiment or test market concepts.



PRE-LAUNCH

Prospects working through the pre-launch phase may be finalizing their business plan, have applied for or secured startup funding or tentative commitments, and are actively looking at potential locations for their startup venture. Others working through the pre-launch phase could include home-based entrepreneurs, incubator tenants, event vendors, and existing businesses moving to the district. The focus of support activities may revolve around information and assistance in finding an appropriate location and navigating the local business startup process. Examples include:

- Providing a list of available properties and spaces that includes basic property and contact information.
- Providing user-friendly materials outlining and guiding prospects through the business startup process (e.g., inspections, permitting, licensing, utilities, etc.) and making referrals or introductions to appropriate officials.
- □ Sharing information on relevant technical assistance, incentives, and programs (e.g. design assistance, sign grants, pitch contests, mentor programs, etc.).
- □ Checking in on a regular basis to stay apprised of the prospect's progress and possible needs for additional assistance to address unexpected issues and keep the project on track.





LAUNCH

The launch phase extends well beyond the gala of a grand opening event, with a focus placed on providing information, encouragement, and support as the new venture gains its footing or begins to scale up, evaluating the local business startup process, and inviting the owner to actively participate in district revitalization and enhancement efforts. Examples include:

- Desting temporary pre-opening signage on site (e.g. coming soon, something exciting is happening here, another reason to come back, etc.).
- □ With the owner, announcing the pending arrival and opening using news releases, social media posts, emails to subscribers, etc.
- □ Working with the owner to schedule a soft opening or private preview event for district business members and advocates, media, local officials, and community movers and shakers.
- □ Promoting and hosting or participating in a public grand opening ceremony or open house event.
- □ Making regular visits to check-in with the owner, to share information, and to extend an invitation to get involved in district business networking opportunities, collaborative marketing efforts, events, special projects, etc.
- Asking the owner for input and suggestions helpful to evaluating and fine-tuning the local business startup process (e.g., what went well, what was unexpected, what was most valuable, what could be improved, etc.). Use and share input and suggestions, as appropriate, in ongoing efforts to:
 - Expand or enhance the quality of business startup support activities, resources, and materials
 - Streamline or fine-tune local business startup processes
 - Promote a business-friendly approach and environment
- Inviting the owner to share a testimonial in a way that spotlights the new venture and, if appropriate, for use in district business development and recruitment marketing efforts.





ADDITIONAL RESOURCES





Main Street Charles City Business Resources Guide

Main Street Evart Available Properties List

Anniston, AL Business Guide

Charlotte, MI Starting a Business

<u>Grundy Center Business Startup Guide</u> The Business Startup Guide from Grundy Center, IA applies a colorful, user-friendly four-page format that highlights business activity and summarizes the business startup process in six key areas:

- 1. How do I create a business plan?
- 2. Locating your business
- 3. How long will it take to open?
- 4. Permits, licenses, and approvals
- 5. What should I budget?
- 6. Financing options and economic incentives

An FAQ used to highlight business support activities and resources is also included, and is built around questions like:

- What is the local market like?
- Are incentives available?
- How can I market my business?



Open Up Shop! Open Up Shop!, A Brick-and-Mortar Readiness Guide for Small Business Owners, created and published by the Neighborhood Business Initiative (NBI) in conjunction with Detroit Economic Growth Corporation (DEGC), and with support from the New Economy Initiative (NEI), packages extensive educational content, worksheets and links to additional contacts and resources in a workbook format. The guide walks users through some of the essential steps for opening a business including:

- Getting your business plan in order
- Deciding what kind of space you need
- Choosing a location
- Designing and constructing your space
- Opening your doors

Visit DPN's <u>Ready to Recruit Library</u> for more business startup and recruitment example.



ADDITIONAL RESOURCES



U.S. Small Business Administration's (SBA) Business Guide



