

# 2007-2008 Economic Restructuring Committee Work Plan

## **Overall Objective for Economic Restructuring Committee:**

To serve as a catalyst for strengthening existing downtown businesses while developing additional downtown business and residential opportunities.

### **Objective 1: Develop and implement business retention and recruitment tools.**

- Develop a business recruitment/special opportunity package.
- Continue efforts to recruit new businesses in conjunction with Waterville Development Corp and other economic development organizations.
- Publicize availability of Business Retention Team. Revisit team composition.
- Develop special outreach effort to downtown property (versus business) owners to facilitate productive use of vacant space.
- Place ads in trade magazines to recruit specific target businesses to downtown.

### **Objective 2: Develop and maintain baseline data of building and business inventory.**

- Maintain a list of current downtown businesses as well as a list of known vacancies.
- Provide information on available downtown space to potential new tenants.
- Collaborate with area economic development organizations to maximize resources and share information on available space and potential new tenants.

### **Objective 3: Develop opportunities to strengthen existing downtown businesses.**

- Implement Downtown Business of the Year award process. *Revisit selection criteria.*
- Identify downtown's strengths and weaknesses and analyze business community needs on an ongoing basis with surveys and/or focus groups. (2007-08 survey: Consumer Survey)
- Regularly visit downtown businesses to discuss relevant business issues and share information on WMSt projects and activities. (To be conducted in cooperation with Promotion Committee and WMSt Board.)
- Develop and conduct regular customer service workshops for downtown business owners and their employees.
- Develop and implement Business Resources package for new businesses.

### **Objective 4: Work with the City Administration to improve downtown access**

- Continue to work with the City on plans for parking and traffic calming.
- Be a voice for downtown merchants in ongoing discussions with the City about snow and ice removal, cleanliness, and other related matters.
- Launch a renewed effort to educate downtown business and property owners, as well as downtown customers, about downtown parking availability and rules.

### **Objective 5: Develop a strong ER Committee that has a sustainable future.**

- Continue efforts to identify and recruit a strong cross section of people from existing businesses, real estate professionals, banking professionals, developers, property owners, the educational community, and economic development organizations that are eager and excited to make a difference in downtown Waterville.