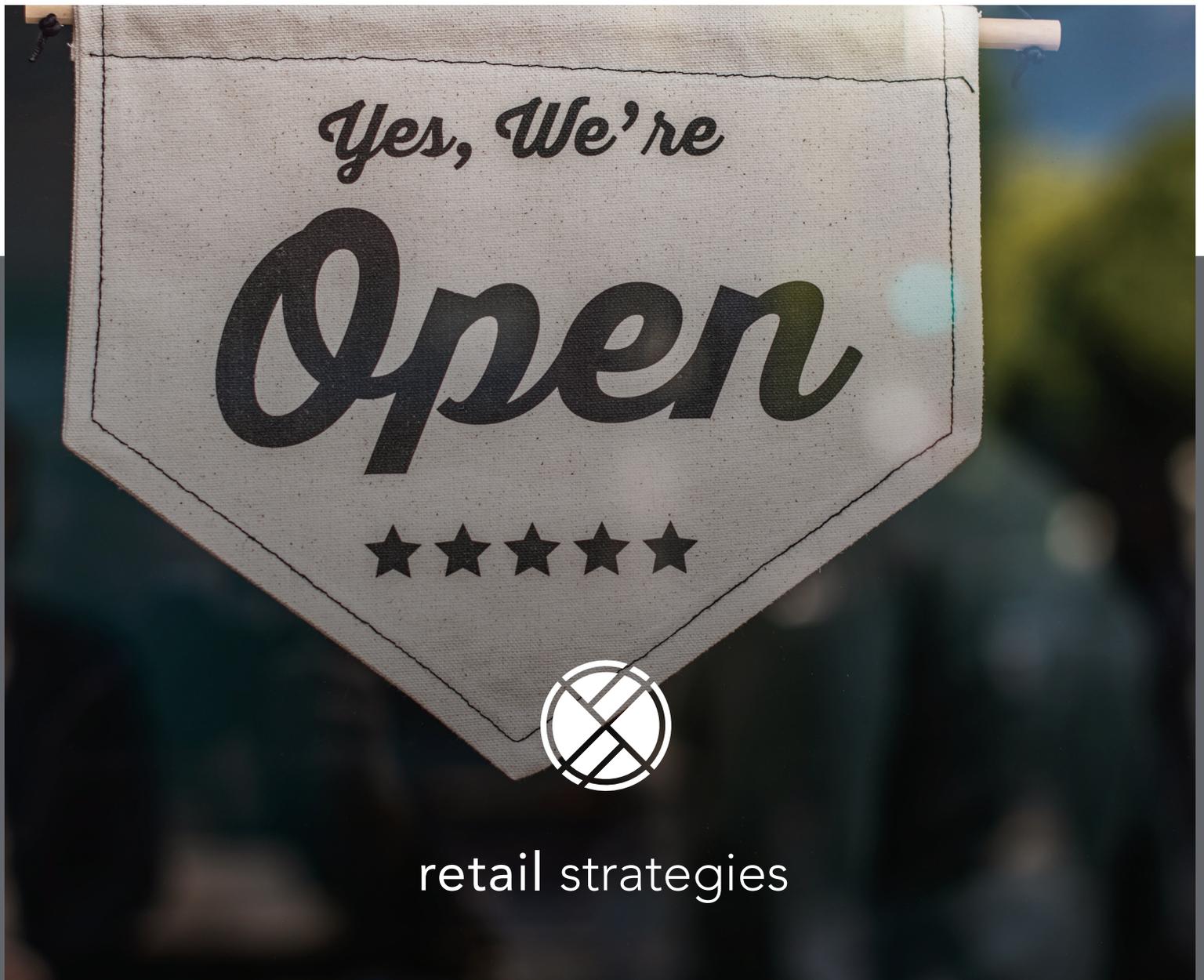


5 Steps to Get Started in Retail Recruitment





PROCESS

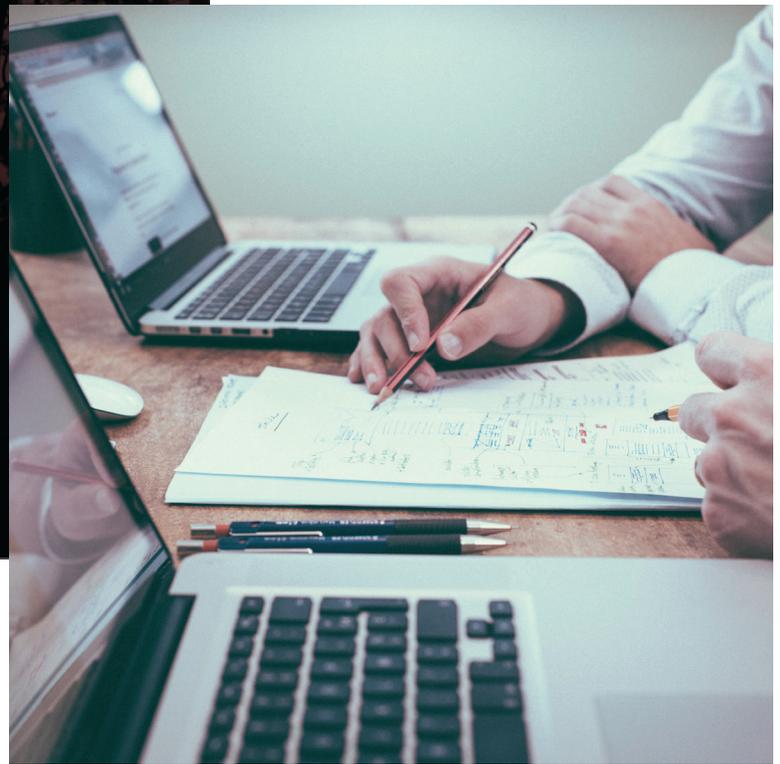
As the retail environment continues to evolve, it can be hard for local government leaders to understand where to get started when it comes to retail recruitment and attracting new business. The benefits of new businesses are paramount, from increasing tax revenues to new job creation, to simply enhancing the quality of life for the residents in your community.

Here are five steps you can take today that will help your community become “retail ready” and set a plan in motion for attracting new businesses.

- 1** Take Inventory
- 2** Data & Analytics
- 3** Targeted Prospects
- 4** Timelines & Stakeholders
- 5** Keep Going

SECTION

01



Take Inventory of Your Real Estate

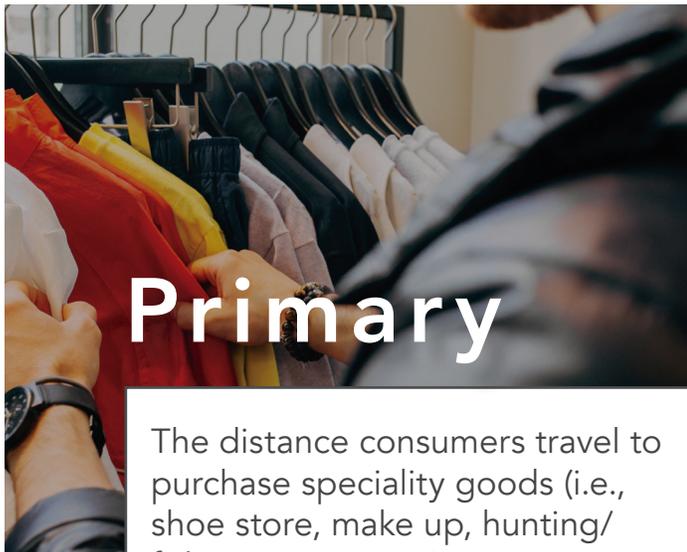
Real estate is the underlying foundation of every business decision from a location standpoint. Without a place to call home, there is no need for demographics, marketing, or any other economic function. Local leaders should first take inventory of their real estate assets to identify strategic and underutilized properties.

To Do:

Start by creating a simple spreadsheet with the property address, size, the type of property (i.e., vacant building, space for lease, vacant land) and the contact information for the owner or his/her representative.

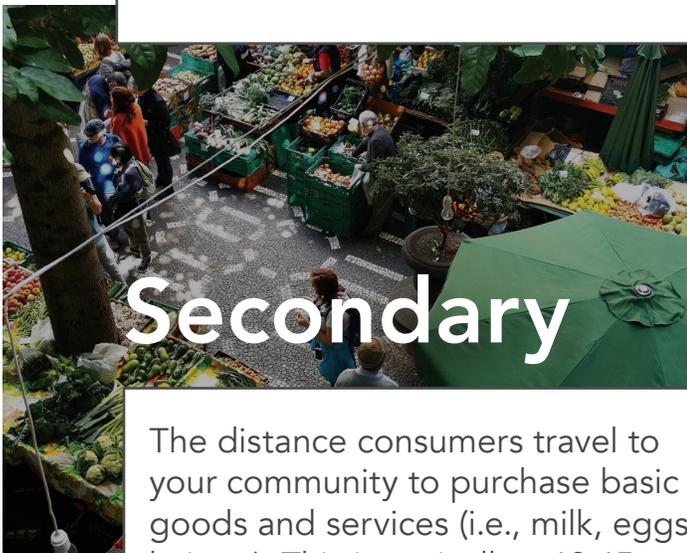


National Retail Trends



Primary

The distance consumers travel to purchase speciality goods (i.e., shoe store, make up, hunting/fishing equipment).



Secondary

The distance consumers travel to your community to purchase basic goods and services (i.e., milk, eggs, haircut). This is typically a 10-15 minute drive.

Simply put, data and analytics are used to define your market and your retail potential. Forget about geographic boundaries for a moment; retail and real estate professionals think in terms of trade areas and drive times. The first step is to understand your **primary** and **secondary** trade areas.

Once these trade areas have been defined, you can further understand your community's retail strengths and weaknesses. For example, you may have a great strip of restaurants, but if a citizen of your community needs sporting goods, they have to leave town to make that purchase.

To Do:

Write down the categories of retail you need to attract to your community.



Create a Targeted Prospective Business List

03

SECTION

Now that you have defined the categories of retail that your community is missing and a list of your available real estate, it is time to create a targeted prospect list. It is important to be honest with yourself here. While Costco may quickly check all of your retail boxes, more than likely you will have better luck investing tax dollars in the lottery than using your limited time and effort to land one.

To create an achievable prospect list, look at markets similar to yours within a two-hour drive time and identify businesses that are in those markets, but not in yours. It is important to understand:

- Retailers do not want to cannibalize their current stores. They don't want pull revenue away from an existing location without a considerable upside from a new location.
- Retailers must have distribution capabilities to operate a store in your community.

To Do:

When you identify a business, look at the real estate it occupies in the neighboring community and check to see if you have a property that is similar. If so, this could be a great opportunity.



Timelines & Internal Stakeholders

Time is money for your community and the businesses you are seeking. If you aren't able to fulfill any of the above steps, you can still make your community retail ready by defining and sticking to timelines internally.

Disclaimer: community leaders have to check their ego at the door for this to work. Your community needs to have one point, or clearly defined points of contact, for all outside interests to connect with, and that point of contact has to be able to stick to timeframes.

To Do:

Identify who your point of contact is in the community (it is probably you) and meet with the department heads to discuss what timelines need to be set. If you are able to accomplish this, you can be retail ready and create a reputation among the retail industry as a community that "gets it." This is invaluable.



We're
over



05

SECTION

Keep Going

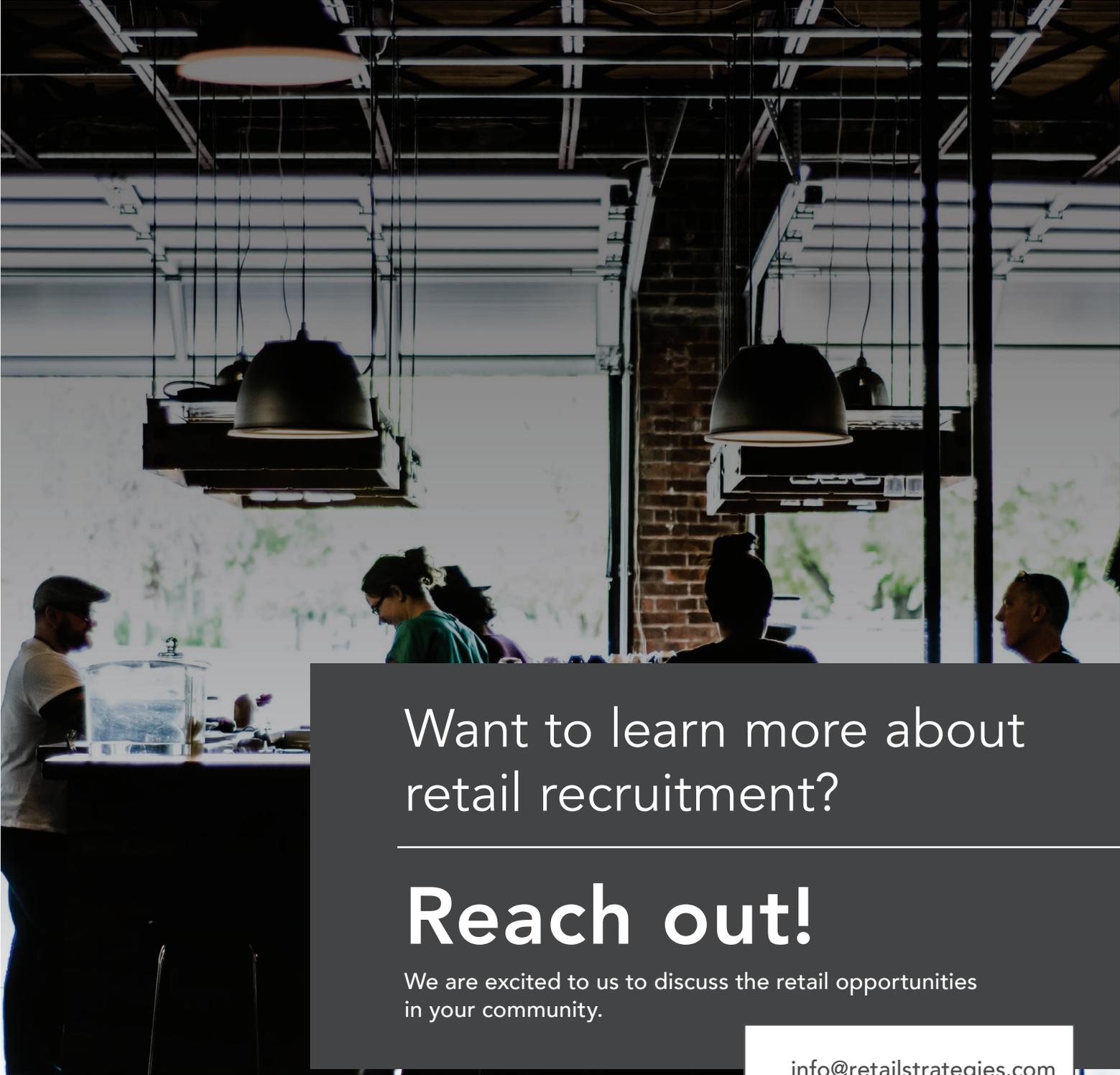
Recruiting new businesses to your community takes an ongoing effort by the entire team and the process is constant. As a local government leader, you need to ensure that your community consistently updates its commercial real estate inventory, understands how your trade area is evolving, the businesses you need to attract, and the process you take with businesses interested in your market. You never know who is in town assessing your market and the best practice is to always be prepared.

To Do:

Engage stakeholders in this process to get their feedback and ensure they understand this is a commitment you are making to enhance your community. Be persistent and understand that this effort takes a major time commitment, but by following these steps you will be positioning yourself for success in the future.



This checklist is a great starting point for a local government that is ready to get serious about retail attraction and growing amenities for their citizens.



Want to learn more about
retail recruitment?

Reach out!

We are excited to us to discuss the retail opportunities
in your community.

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