

## **Top Approaches to Economic Development**

Here is a list of approaches to economic development that each currently enjoys some critical mass of local support in Berea. Before the next public meeting, please take some time to review these and develop specific strategies for each that you feel would help further economic development in Berea. Also, begin to decide which of these areas you would be interested in focusing on with a work group.

- (1) *Corporate Attraction* – Attract or retain big, nonlocal businesses, particularly for the industrial park.
- (2) *Resident Attraction* – Attract or retain residents—and boost retail traffic—by for example creating (through United Church Homes) a retirement community in Berea to augment existing skilled-nursing and long-term care facilities
- (3) *Town-Gown Partnerships* -- Integrate Berea College more thoroughly into the city’s economic growth strategies (through more local investment, for example).
- (4) *Local First* -- Promote “think local first” campaigns and expand existing efforts around buy-local and local currencies. Expand the local food system through more farming, farmers markets, and vineyards.
- (5) *Home-Based Businesses* -- Formalize and empower the vast network of home-based businesses in the community.
- (6) *Entrepreneurship Programs* – Support existing and new entrepreneurs through training, capital, and mentorship programs.
- (7) *Downtown Development* – Develop specific commercial strips to augment retail traffic and public spaces.