

Berea Economic Advancement Team (B.E.A.T)

Small Business Committee

Berea Library

Strategic Plan

1. Business networking structures
2. Co-officing location and services
3. Commercial corridor investments

1. Business networking structures

Vision: Create various formal business networking structures for entrepreneurs to pass referrals and do collective marketing. Why have we highlighted this as our leading strategy?

- Based on our focus group, we expect that Berea small businesses would hire more people as a result of collective marketing/networking efforts. This would add more to the payroll tax base for the City and support some of our other strategies.
- This strategy is consistent with the BEAT SWOT analysis and can draw upon the existing small/local businesses in Berea.
- It has the potential to expand existing business immediately and has potential for some of the more traditional meta-business ideas.

Obstacles

- Some existing businesses may not want to participate in new referral and networking strategies.
- Not all businesses use the internet to market their business. Access to the internet.
- Small business owners may not feel they have the time to attend meetings or do not see the value of face to face meetings.
- Younger entrepreneurs may not participate in a "meeting" (old school and not cool).
- Cost of being a part of a formal membership group.
- People do not understand how to track the return on investment of their time and money.
- People do not understand how to clearly communicate their unique value, and what their ideal client is.
- People do not understand the full benefits of formal networking (e.g. barter services).

Resources needed-

- Right-sized structures and organized people to network among themselves.

- Could there be a small business membership and special programming within the Chamber?
- Closed networking groups to pass referrals based upon shared values, quality and other rules of engagement. Approach BNI and other leads groups.
- Web-based, social media networking group that has their own rules, testing and measuring.

Action Plan

- Talk with Berea Chamber of Commerce to see what programming may emerge for small/micro businesses.
- Talk with Business Network International (BNI) area director to see if they would help start chapters in Berea.
- Talk with Berea Local (web-based group) to see if they could adopt BEAT strategies and organize an on-line network.
- Identify business technical assistance needs that are most common and match with the right agencies that provide services like MACED or SBDC. Create a formal referral tracking system.
- Organize an small business fair/conference that informs small businesses about all the business services that are available in/near Berea (cross promote Co-Office strategy and any other BEAT initiatives to local businesses).
- Measure success include, number of “members” in new networking structures, number of referrals passed, number of referrals that were converted to customers.
- Alliances with lots of small business owners, Berea Chamber of Commerce, BNI, locals banks and other service providers.

2. Co-officing location and services

Vision: Restore the 204 N. Broadway facility owned by the City of Berea into a new co-officing space where micro/small businesses may rent affordable space, share equipment and small business development services all in one location.

Obstacles:

- Who will operate and administer services at the office location?
- Approval by the City of Berea (what would be operational cost?)
- Equipment maintenance and upkeep (who will own, maintain?)
- Pricing structure for tenants (will need to create a rate scheduled).
- Recruiting small business to space (what is the best tenant mix or targeted industry?)
- Opposition may come from taxpayers who would oppose such “subsidies”
- Resources needed: City-paid dedicated staff to manage initiative, conduct an inventory of businesses.

Action Plan

- Understand the current status, cost and issues with this 204 N. Broad Street.

- Create a working group to develop a feasibility plan for co-officing space.
- Identify alternative spaces in Berea that may also work.
- Committee recommends the preferred businesses to fill space, rate structures.
- Identify small businesses that would use co-officing space and shared services.
- Indicators of progress. Agreement with the City, start up operating funds secured, fill the space with targeted businesses.
- Alliances: City of Berea, Chamber of Commerce, Small Business Administration, local CDFI like MACED.

Public Policy: Approval by City Council for use of facility and any other support.

3. Commercial corridor investments

Vision: Develop public/private partnerships to spur economic and physical investments along Berea commercial corridors and destination locations.

Obstacles:

- Lack of knowledge of examples of good public/private initiatives that might fit the scale and uniqueness of Berea.
- No coordinated "master-plan" of the commercial corridors and other destination locations that have public/private buy-in and input.
- Uncertain funding sources, redevelopment authorities and commercial investment entities that would be available to start projects.
- Conflicts with transportation planning/planners that do not promote "place-making," pedestrian-friendly commercial corridors.

Action Plan

- Identify source of funds to pay for architect/urban planning firm to facilitate a series of community design charrrattes to envision redeveloped commercial corridors and destination locations; emphasis on place-making and creating guidelines and standards for future development.
- Identify ways to engage Berea college students, residents and business and property owners throughout the planning process.
- Organize Berea retail businesses to do tour/site visits of existing commercial areas to do an assessment and report back what the strengths, weaknesses, opportunities and threats to inform a planning process and to share ideas for immediate improvements. Ask city code person to be a part of the tour and provide support.
- Ask all participates to take pictures of places that they find interesting and share with group as an examples of how they would want their commercial corridors to look.

Public Policy: Understand what commercial codes are supportive of all BEAT initiatives.