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Next Steps and Lessons Learned: Building a MainStreet Small-Business and Community Development Recovery Strategy



Presentation Overview



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1. Introduction to MainStreet
2. Overview of state of economy
3. MainStreet's Pivot.
4. Comments and questions.



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New Mexico MainStreet Program:

- ▶ Is an asset-based community economic development program
- ▶ Licensed and accredited by the National MainStreet Center, Inc. for the past 35 years
- ▶ The programs core objective is downtown revitalization and redevelopment
 - Build Capacity for Local Economic Revitalization and Re-Development Efforts
 - Enhance the Entrepreneurial and Creative Economy
 - Create Thriving Places in New Mexico



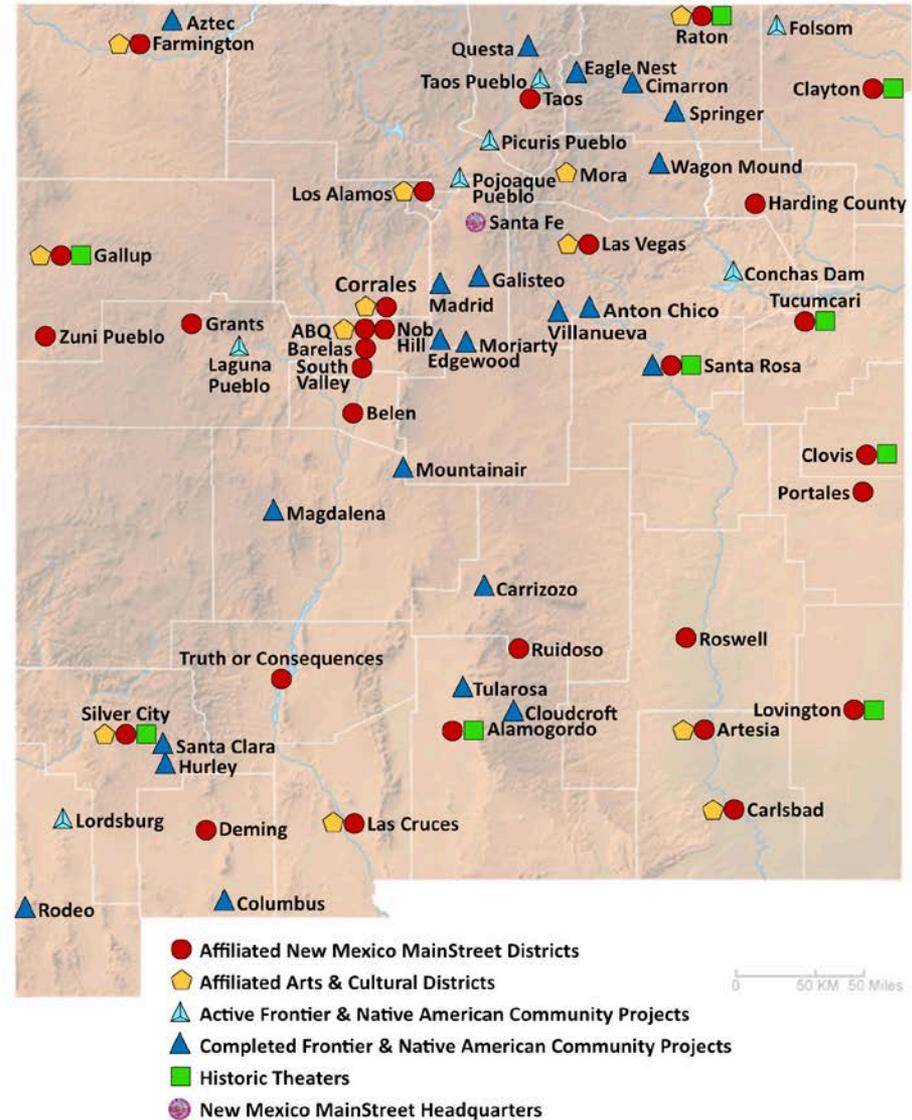
New Mexico MainStreet

New Mexico MainStreet acts as an umbrella organization, administering and providing professional technical assistance, services and resources to all its local affiliates.

- ▶ 30 MainStreet Programs (Active)
- ▶ 12 Arts & Cultural Districts (Active)
- ▶ 28 Frontier & Native American Community Initiative Projects (Active & Complete)
- ▶ 8 Historic Theater Restorations



New Mexico MainStreet Network Map



- Affiliated New Mexico MainStreet Districts
- ⬠ Affiliated Arts & Cultural Districts
- ▲ Active Frontier & Native American Community Projects
- ▲ Completed Frontier & Native American Community Projects
- Historic Theaters
- New Mexico MainStreet Headquarters

Current Realities and New Approach

- ▶ More than 36 million jobless claims filed in the last two months (NY Times)
- ▶ New Mexico State revenues are expected to decline by 30%.
- ▶ That is \$1.8 billion to \$2.4 billion less than previously projected for the fiscal year. (ABQ Journal).
- ▶ Local government budgets are likely to experience similar impacts.
- ▶ This will likely lead to funding challenges for MainStreet organizations.
- ▶ COVID-19 is likely to remain a problem for the remainder of the year.

Current Realities and New Approach- MainStreet America Survey of Businesses

- ▶ In NM 78% of MainStreet businesses had to close down do to the health crisis.
- ▶ 62% businesses lost more than 75% of their revenues.
- ▶ 27% of these business said they would have to permanently close if the disruption in revenue continued for 2 to 3 months.
- ▶ Business owners primarily need financial assistance and penalty-free extensions on expenses.
- ▶ Less than half of respondents who applied for federal relief dollars in the initial stimulus round received funding, and the smallest businesses had the least success with their applications.

Source: MainStreet America COVID-19 Survey

<https://www.mainstreet.org/howwecanhelp/resourcecenter/mainstreetforward/research>

What does this mean for local Main Street Programs and Districts

- ▶ Small businesses are turning to MainStreet programs more than any other service provider for both technical assistance and as a connector to important survival resources.
- ▶ Business needs will be evolving quickly as we move from crisis to recovery.
- ▶ Reopen proclamations don't mean a return to pre-COVID-19 norms
- ▶ MainStreet organizations must keep public health a priority while working to set the stage for a strong recovery.
- ▶ NMMS will be supporting local MainStreet organizations retain funding and offer technical assistance to businesses on MainStreet.



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- ▶ **Develop a Recovery Plan for your District.**
 - ▶ Evaluate current organizational priorities/Economic Transformation Strategies and adjust accordingly
 - ▶ Know your state's reopening guidelines
 - ▶ Make sure you are meeting/addressing priorities of your businesses and government partner
 - ▶ <https://www.mainstreet.org/howwecanhelp/resourcecenter/mainstreetforward/planningforrecovery>

Main Street
FORWARD

PLANNING FOR RECOVERY: AN OVERLAY TO THE MAIN STREET APPROACH





Organization: Involves creating a strong foundation for a sustainable revitalization effort, including cultivating partnerships, community involvement, and resources for the district.

- ▶ MainStreet and other local Economic Development programs must be prepared to advocate for their program funding and access to stimulus packages funds as they are developed:
 - ▶ Publish your annual reinvestment statistics and project implementation successes
 - ▶ Use social media tools to share news about your organization, its work, and future needs
 - ▶ Meet with your Local Government Partner to ensure they know your program needs continued or increased funding
 - ▶ Ask your State Coordinating Program and local businesses for a letters of support to your local government officials



- ▶ **Assess the risks to your budget and adjust accordingly**
 - ▶ Develop backup plans for revenue reductions and consider other sources of revenue, including:
 - ▶ Community Foundations
 - ▶ Local/Regional Corporations for small business programming and operational support
 - ▶ Permission to recast special event sponsorships for alternative downtown programming and operational support
- ▶ **Examine social entrepreneurship opportunities other fundraising strategies to raise additional revenue for your organization**
 - ▶ Create a donation campaign asking your stakeholders to support MainStreet
 - ▶ Describe how COVID-19 is impacting your downtown and your organization
 - ▶ Share how your program is responding, and explain how you will use their donation

Economic Vitality: Focuses on capital, incentives, and other economic and financial tools to assist new and existing businesses, catalyze property development, and create a supportive environment for entrepreneurs and innovators that drive local economies.

- ▶ Talk to business and property owners to better understand their recovery plans and needs
 - ▶ Help existing businesses recover and adapt to changes.
 - ▶ Assist new businesses in startup efforts

- ▶ Revamp your recruitment strategies with a focus on new consumer habits that may present unique business opportunities for existing small business owners and new entrepreneurs
 - ▶ Need to fill vacant commercial spaces



- ▶ **Look ahead and think through how COVID19 will impact and shift uses in your district**
 - ▶ COVID-19 has accelerated the need for businesses to reevaluate their business models
 - ▶ How can you assist businesses, directly or through NMMS technical assistance?

- ▶ **Consider expanding your entrepreneurial programming and ecosystem building efforts**
 - ▶ Understand local consumer psyche to gauge issues and attitudes around shopping and events, as well as new habits that may impact shopping and social engagement routines
 - ▶ How do they feel about shopping post-reopen?
 - ▶ What new habits have they developed?
 - ▶ What safety concerns do they have while shopping?
 - ▶ Have their economic circumstances changed as a result of job losses?



Design: Supports a community's transformation by enhancing the physical and visual assets that set the commercial district apart

- ▶ Accelerate efforts to rehabilitate and improve private buildings and public infrastructure
 - ▶ NMMS FY2021 Capital Outlay Public Infrastructure Funding
 - ▶ \$1.5 million
 - ▶ Evaluate the need for COVID-19-related street infrastructure.
- ▶ Advocate for people-first streets
 - ▶ Assist businesses and local governments in utilizing outdoor/public spaces to facilitate safe commerce and events.
 - ▶ Work with DOT and local government partners to evaluate potential street closures that could allow for additional space for pedestrians, distanced outdoor seating for restaurants, additional space for sidewalk sales, and multi-modal transportation.



▶ **Leverage the Growth of Outdoor Recreation**

- ▶ As part of downtown design activities, leverage this growth to push for more trails and park connectivity
 - ▶ Weekly street closures for safe bike and walking districts, as well as district park enhancements
- ▶ NMEDD's Outdoor Recreation Division:
 - ▶ Created to expand the outdoor recreation economy to every corner of New Mexico and bring jobs, prosperity, and wellness to all state residents

▶ **Retail, restaurant, and office spaces will need to be reimaged**

- ▶ Reopen guidelines will require many business owners to rethink their interior layouts.
- ▶ As vacancies in these spaces occur due to remote work or business closures, think creatively about how to re-use these spaces.
 - ▶ Converting vacant upper-floor office space to housing
 - ▶ Vacant retail space to a pop-up store



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Promotion: Positions the downtown or commercial district as the center of the community and hub of economic activity, while creating a positive image that showcases a community's unique characteristics.

▶ Marketing and Image Building

▶ Welcome the public back to downtown

- ▶ Provide weekly updates on new segments of the economy opening downtown via local media and social media
- ▶ Keep social media channels active with updates that engage the public
- ▶ Promote merchandise that supports downtown and its businesses



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Promotion

- ▶ **Promote downtown (and its businesses) as a safe place to visit**
 - ▶ Showcase how businesses are taking precautions to keep customers and employees safe
 - ▶ Raise awareness about how to shop safely in MS districts and how to support local businesses online.
 - ▶ Target in-state residents for day-trips, or vacation at home this year

- ▶ **Special Events and Festivals**
 - ▶ Your Board should review all events to determine if they should be postponed or canceled
 - ▶ Shift your downtown events to accommodate safety guidelines
 - ▶ Postpone events based on local and state guidelines for large public gatherings.
 - ▶ Consider dropping any events that do not show an economic benefit for downtown businesses or support your districts economic goals/transformation strategies.
 - ▶ For any events that are held, establish safety guidelines for attendees



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Promotion

Choose MainStreet Statewide Marketing Campaign

- ▶ Goals: Develop a Choose MainStreet campaign assets to market NMMS Communities and their respective assets to both local consumers and in-state tourists.
- ▶ Rebranding NNMS and work of local programs
- ▶ NMMS Signs to Promote Local Districts



NMMS COVID-19 Resources and Webinars

- Buy NM Local: PayPal Setup with New Mexico MainStreet
- Business Outside the Box: Tools & Resources for Generating Business Income During COVID-19
- Key Partnerships & Your Business Mix
- Repositioning Your Economic Development Organization: Helping Businesses, Stakeholders and Revitalization Partners Address Next Steps with the Covid-19 Response
- Financial Resources and Strategies for Small-Scale Developers in Response to COVID-19
- Beyond Bricks and Mortar: Alternatives to the Traditional Building/Customer Relationship
- Entrepreneurship as a Recovery Strategy
- Perfect Time for Building and Site Improvements
- Please visit <https://www.nmmainstreet.org/coronavirus-resources/> in the webinars section to watch, or download these presentations!

Thank you! Questions?



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