

Re:NewDeKalb

Surviving a Slow Economy
Tools to Strengthen
The Downtown & Your Business

An overview of the February 25, 2009 Rise and Revitalize Presentation:

Downtown DeKalb is an important part of DeKalb's overall retail sales tax revenue. We have said it before, but we can't forget ...the downtown is the heart and soul of our community. It is the reflection of the quality of life in DeKalb. We MUST preserve and enhance our Downtown to ensure an economically viable community

Part I. SCORE - Service Cop of Retired Executives Presented by Dennis Sester, Branch Manager of the Fox Valley Chapter of SCORE.

What is SCORE?

SCORE is a not for profit organization that provides free business mentoring services to [entrepreneurs](#) in the DeKalb area. The organization also presents business workshops and seminars for a fee. Business mentoring services are provided by both active and retired business executives and entrepreneurs who donate their time and expertise as mentors to assist new and established small businesses.

How Can SCORE help me?

Free and confidential mentoring is available to existing or potential businesses to assist with:

- Business Planning (see SCORE's Guide to Business Planning below)
- Profit and Loss Planning
- Understanding and Managing Inventory
- Marketing
- Much more

How Can I get in touch with SCORE?

The Fox Valley SCORE Chapter has established a counseling office at Resource Bank on Bethany Road in cooperation with the DeKalb Chamber. Three one- hour client appointments are available on the 2nd and 4th Wednesday of each month. To make an appointment, simply call (815) 748-1649 between 8:30 AM and 4:30 PM weekdays. You can also register online at www.scorefoxvalley.org for an individual session.

SCORE'S Guide to –

Business Planning

A written business plan is just a thoughtful analysis of a market and the business resources needed to serve that market. The plan helps you develop reasonable, realistic, strategies and acceptable levels of risk. The plan identifies the facilities, equipment, personnel, suppliers and money required to operate the business.

Your business plan should answer these questions:

Describe your Business:

- What is the legal form of your business?
- Who is the owner and how long has it operated?
- Where do you do business?
- How big is your company? (revenue & customers)
- What are the growth opportunities in this industry?
- Why does this industry promise to be successful?
- What is unique or different about your company?

Describe your Customers:

- Who are your Customers?
- How many are in your area or niche?
- What are their buying patterns and cycles?
- Why do they buy your product or service?
- How many times do they buy and when?
- What price do they want to pay?
- Who makes the final decision to purchase?
- Can you describe the typical customer?

Describe your Product or Service:

- What are the products or services?
- What are the customer benefits of each?
- How are the products or services packaged?
- What patents or permits are required?
- Who manufactures or supplies your products?
- How are the products and services delivered?
- Does it come with any warranty or maintenance?

Describe your Competitors:

- Who are your Competitors?
- How many are in your area or niche?
- Where are they located?
- How are you different?
- Compare advantages / disadvantages?
- Are customers more likely to use your product?
- Will any trends or new inventions impact your product or service?

Describe your Operations:

- How are business functions organized?
- Who are the managers, what are their qualifications?
- How many employees are required?
- How much will they be paid and how often?
- What equipment and facilities will be

Describe your Marketing Plan:

- How and where will you promote or advertise?
- How often will you use advertising?
- What are your strategies for obtaining PR?
- What are your sales strategies

- necessary?
- What influenced your choice of location?
- How will you keep records and inventories?
- Are there any specific measures you can use to identify , quality, effectiveness and efficiency?
- and tactics?
- How long does it take to make a sale?
- How will you attract new customers?
- How will you hold existing customers
- What are your pricing / packaging strategies?
- How much will you spend on marketing and sales?

Describe your Financial Requirements:

- How much money will you need? When? How often? For what? Why?
- What sources of funding have you identified? Can you qualify? What's it cost? Can you pay it back? When?
- What are the tax consequences of your decisions? For the business? For your personal situation?
- Is there a profit? When? If not, what can you change to make it work?

Part II A Recession...So Now What Do I Do?

Key tips and information was provided by The National Trust Main Street Center:
<http://www.preservationnation.org/main-street/soft-economy.html>

Tips for Business Owners:

1. Be positive and your staff will be positive
2. Succeed one day at a time.
3. Maximize every customer opportunity
4. Try to greet everyone who comes in the store, and thank customers before they leave
5. Don't pre-judge a customer
6. Focus on units per transaction
7. Cluster and market items by price points
8. Encourage sales associates who have contact with customers to be better salespeople every single day
9. Personalize every aspect of the shopping experience.
10. Customer service, customer service, and, oh yes, outstanding customer service!
11. Review or CREATE a Business Plan
 - This is critical!
 - Review Costs & Inventory Lines Carefully
 - Create a 12 Month and 24 Month Survival Plan
 - Know what you need to cover costs
12. Develop a STRATEGIC Marketing Plan that Targets Your Customers
 - It is tempting, but you should NOT cut this expense during a recession.
13. Participate in Group Marketing Efforts
14. Remember the value of your independence

- Nationally, independents are faring better than box stores. According to a recent survey done by the National Trust Main Street Center, independents businesses saw a decrease in sales by 5% compared to national retailers who are down 9.8% from 2008 vs. 2007

Ways Re:New DeKalb Will Be Working On to Assist Businesses?

1. Plan an innovative "Shop Local" strategy

- Emphasize quality and value
- Coordinate with other organizations
- Incorporate green concepts

2. Bring educational resources downtown

- Small Business Survival Meetings
- SCORE
- Use other community education resources

3. Make marketing the top priority

- Celebrate Downtown
- Shop Local
- Coordinated media efforts
- Regular media announcements to hype the great things our businesses are doing, events in the downtown and news about important happenings

4. Leverage new web-based tools

- So many opportunities here!!!

5. Help retailers re-focus

- Conduct consumer survey's for downtown

7. Give everyone a forum

- We want to hear from you (even if things are tough)

8. Build on the excitement in downtown

- Our investment is WORKING!

9. Enlist the help of all local stakeholders and remind leaders of the importance of a healthy downtown for overall community economic vitality

10. Remain optimistic

Part III Marketing, Marketing and More Marketing!

Marketing Tips for Business Owners

Now more than ever it is critical for business and economic development organizations to invest in strategic marketing efforts.

It is more than tempting to cut this expense, but DON'T!

- ✓ Define your message & highlight your brand
- ✓ Get smarter with your dollars – research new ways to reach your customers
- ✓ Participate in collaborative efforts
- ✓ Get web savvy with your marketing...its affordable

✓ Use your assets...WINDOWS
Get positive and get going!

Re:New's Marketing Efforts:

Celebrate Downtown - more events and more reasons to come downtown
Shop Local Campaign
Continued Efforts to Expand Financial Resources for Marketing
Collaborative Efforts with other local organizations
Customer Survey Events
E Marketing Campaign
And more!