

THE MAIN STREET APPROACH TO RECOVERY

As downtowns begin to reopen to the public, the Main Street Approach™ can serve as a powerful tool for economic recovery efforts. The Main Street Approach is a time-tested framework for community-driven, comprehensive revitalization that has strengthened downtowns across the country. The strategies that guide this approach are organized around four points: Economic Vitality, Design, Promotion, and Organization. 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. Keep reading to learn about Economic Vitality-related recovery activities and ideas to help your Main Street navigate the impact of COVID-19.



Hold conversations with property owners.

While much of the conversation has been focused on small business owners, and rightly so, an important part of the equation is the status of the properties where business activity occurs.

- Update your building inventory. It is critical to understand the impact of COVID-19 on building tenancy.
- What space is vacant and likely to be vacant?
- Understand the property owner's outlook on recovery
- Evaluate criteria and need for repurposing space.
- Dialogue about rent concessions and hybrid rental lease agreements, like percent of sales lease arrangements or scaled rent arrangements.

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.

- Health and Fitness: Expect shifts from exclusive workouts in gyms and fitness centers, but growth in home tech equipment, biking, and running accessories.
- Small Scale Production: For example, some may need kitchen equipment as a result of restaurant closures. This will also offer opportunities for greater e-commerce sales.
- Gardening and Natural/Organics: Consumers have become hyper-aware of personal health and wellness.
- Restaurants: Consider shifting to prepared foods and/or ingredients for take-home meal kits..

- Home Improvement, Décor, Kitchenware, and Tech: Increased time spent at home time has revealed flaws and greater interest in this sector.

- New Service Offerings: There are opportunities for brand new services, like community-based delivery for independent businesses, which could be a social venture for Main Street programs to offer as a co-op service.

☐ Look ahead and think through how COVID-19 will impact and shift uses in your district.

- Were you heavy in office/ service businesses and employees? How will more permanent work-from-home shifts impact that space?
- Will you likely experience heavy losses in restaurants? How could you pivot those spaces to uses like small-scale food production or prepared foods production?
- Will some retailers shrink inventories? Are in-store pop-ups or shared complementary businesses a possibility?
- How might you leverage permanent shifts of vacation home users to local residents for co-working spaces or new entrepreneurial endeavors?

☐ COVID-19 has accelerated the need for businesses to reevaluate their business models. Assist businesses (directly or through partner technical assistance providers) to review:

- What should your business model be when you come out of this?
- Is your current business model viable? If so, how can you hang on until it's viable again?
- Are there ways you can pivot all of your expertise into a better revenue stream?
- Inventories: What changes are needed? What changes to suppliers/ vendors?
- How can you reach customers? Through e-commerce solutions; delivery; pick-up; or resellers?

☐ Interview your small business owners to better understand their recovery plans and needs.

Account for survey fatigue by engaging in more a dialogue, which will allow you to go deeper and build relationships. We have developed [a set of interview questions](#) to get you started.

☐ Consider expanding your entrepreneurial programming and ecosystem building efforts.

In times of hyper-unemployment we see increases in rates of entrepreneurship. Check out our entrepreneurship ecosystem resources [here](#).

☐ 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?
- Has their economic circumstances changed as a result of job losses?
- We have developed a survey instrument for your use that you can [download here](#). If you use this survey, please let us know how it goes and what you find!

