

3.1 NEW Business Development “Attracting NEW Businesses” – Revised by Group January, Revised by TF 2-16-09

The overall workgroup for “Business Development” was tabled in January, until we can get a better handle on attracting new business versus helping existing businesses, versus the chamber. Terra has split the workgroup into two: 3.1 focusing on attracting NEW businesses and 3.2 focusing on helping EXISTING businesses flourish.

Definition *(select an appropriate name; determine the goals/objectives/justification)*

- Potential New Work Group Name: “NEW Business Development”
- Attract “good” new businesses to Acton
- Decide on Targets (what businesses do we want) and go gettem’
- Develop concept/products/collateral that serve target segments, either events (in cooperation with marketing/PR), tax incentive programs, regional partnerships, etc.

Tasks *(identify the types of tasks the group will undertake to address the responsibility)*

- Analyze demographics to determine target business segments. Develop list of target companies within top segments, as well as, industry and government associations of interest.
- Get lists of vacant land and assign attributes to the land/buildings which help potential businesses understand location/costs/benefits.
- Work with demographics and marketing to prepare presentations/collateral for each target segment.
- Contact target companies. Follow up. Get info from Public/Private
- Work with the Public/Partnership workgroup to understand tax incentive and other public partnership arrangements that could be integrated into talks with potential companies.
- Possible regional Econ Dev event.
- Consult with the EDC to review the economic development goals of the Town (1998 Master Plan Update and EDC goals).
- Coordinate with the other groups that may be doing outreach so we don’t overcontact local businesses.

Deliverables *(time/results desired; due date)*

Note: This Work Group should meet “as needed” as long as the EDC exists.

- **List of target segments, including prioritization of**
- **List of target companies/organizations, including prioritization of**
- **Presentations to targets**
 - **Powerpoint slides for key industries**

- **Brochures and “want to do business in acton” webpages designed to help new businesses want to come here**
- **Capture plan for top targets**
 - **Lists of contacts**
 - **Status/progress reports to monitor capture progress**

Resources *(available or identified to complete the work)*

- Needed: demographics
- Needed: tax incentive/partnership program info
- Needed: list of vacant land/buildings
- Needed: marketing/PR/event mgmt
- 1998 Master Plan Update (located in the Acton Planning Department)
- 2004 To Live in Acton Plan (located in the Acton Planning Department)
- Other (to be determined as business issues/problems are presented)