

3.1 EXISTING Business Development “Helping EXISTING Businesses Flourish” – 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)*

- Find ways to help business in Acton flourish by encouraging communications with “target businesses” to understand their goals, and to determine areas where cooperation would be of value.
- Develop concept/products 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)*

- Gather and analyze demographics for existing business segments and consumer markets. Determine “served” and “unserved” market segments of interest.
- Analyze business survey from Visioning effort. Determine gaps from secondary demographic and survey data and develop follow up questions. Conduct surveys in cooperation with the Demographics and Marketing Workgroups.
- Determine what makes existing businesses successful and what has contributed to failure. Chart the metrics and indicators.
- Use data and survey feedback to determine “gaps” in “served markets” within existing segments and list of “complimentary” types of businesses that are needed to help existing businesses flourish
- Analyze primary and secondary consumer market research indicators to determine unmet “needs” of existing market segments from demographics and market research. Remember to include target segments for new businesses and integrate into (make sure that the two don’t clash, but rather compliment and leverage each other)
- Determine, from primary research with existing businesses:
 - Services that government could help provide...ideas may include:
 - Info that could be put on the Town website that will help them
 - I.e. vacant land with attributes to the land/buildings which help potential businesses understand location/costs/benefits.
 - demographics info for “unserved” market potential
 - regional coordination for marketing opportunities (tourism, etc), including partnership opportunities amongst existing businesses and/or potential acquisition/merger opps.
 - available public/private loan/grant sources that target markets that we want to grow, include any tax incentives for special markets like green, etc.
 - Possible regional Econ Dev event.
 - Regional marketing of Acton’s existing businesses (i.e. tourism, “home-grown” day, etc)

- Work with the public/private partnership resources (i.e. Mass Development) so they understand the issues that companies may face and see if there's anything that state or other regional resources can do to help existing businesses
- 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.
- Regularly facilitate a "prioritization of issues" that local businesses have (using Kristin's list), based on strategic goals of the EDC and the target segments we want to promote. These may include potential zoning changes or other action.
- Coordinate with the Infill group to help determine priorities.

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

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

- **Helpful resource links and reports for existing businesses**
- **List of "unserved" business segments that if we went out and found them to come to Acton, we would help existing businesses flourish.**
- **Regional market segments that we as a community would like to see existing businesses expand to serve**

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)