

Policy/Program Document

Business Retention & Expansion (BRE)

Town of Davidson

Strategic Plan: The Strategic Plan includes the analysis and **vision** driven by five **Guiding Principles**:

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| 1 CREATE AN ENABLING ENVIRONMENT |
| 2 LEVERAGE ASSETS TO ATTRACT NEW INVESTMENT |
| 3 BUILD VALUE FROM WITHIN |
| 4 REPOSITION DAVIDSON WITHIN THE REGIONAL ECONOMY |
| 5 MONITOR SUCCESS WITH CONTINUED AND EXPANDED MEASURES OF PERFORMANCE |

Work Plan: In accordance with the Strategic Plan and subsequent Work Plan we evaluated the current Business Retention & Expansion (BRE) practices at the town level and with Lake Norman EDC who is involved in BRE visits. In reviewing we found the following:

Davidson BRE Visits – conducted by Staff on an informal level; many visits included small independent businesses. Outreach visits are conversational, obtaining anecdotal information and feedback. A large number of businesses are home-based businesses, thus not specifically targeted. The largest employers were also visited by LKNEDC or State EDC officials.

Proposed Policy/Program: This is intended to formalize these visits. Studies have revealed that 80% of job growth & investment in most communities is generated by existing companies. BRE is the most cost effective strategy for the local community. It avoids surprises (expansion or contraction/relocation). In order to achieve a business-friendly culture, customer service focus and to obtain consistent and relevant quantitative data, we recommend the following policy by the Town of Davidson for BRE:

1. Create a three-tiered program under which businesses are contacted annually and information gathered:
 - a. Tier One – Large Employers. This includes employers with 50 or more employees. This will include a business visit to include both Town of Davidson staff (EDC/Administration) and representative(s) from the Lake Norman Economic Development Corporation (LKNEDC). Representatives to jointly conduct an onsite visit, and outline information based upon a standardized set of questions (e.g. written survey) obtained verbally by Company representatives.
 - b. Tier Two – Medium Employers. This includes employers with 25 to 49 employees. This will include a business visit by Town Staff (EDC) to conduct an onsite visit, and outline information based upon a standardized set of questions obtained verbally by Company representatives. If rapid expansion or growth a viable potential, then include LKNEDC partner.
 - c. Tier Three – Small Employers. This includes small and home-based businesses with less

than 25 employees. This will include a written survey with a standardized set of questions that will be mailed (USPS) and/or emailed to each business with return self-addressed stamped envelope, or via a survey program such as Survey Monkey.

2. Review/modify the current BRE written survey – to be distributed and/or information gathered as described above. This is to include a Customer Satisfaction section for benchmarking and future performance tracking. Disaggregate information from surveys into a database.
3. Develop assistance program (direct or via partners) based upon findings of the BRE Survey (verbal or written), which may include P3 programs; assistance with planning/zoning matters; public safety; identification of regional/state/federal financing/funding programs; facilitation of incentive programs; facilitation of workforce development/education or internship programs through local academic/educational institutions. This may also include other tools and programs such as the Economic Gardening Program conferred by the Edward E. Lowe foundation, Kaufman Foundation, or others available through federal organizations such as SBA and EDA.
4. Invite larger employers to annual Business Leader’s Dinner and Roundtable Summit, to be hosted as a separate, private, invitation only event – why? Because “C” suite executives (CEO, COO, CEO) talk to one another and want to have a confidential forum to discuss critical issues.
5. Measure and monitor the following regarding BRE:
 - a. # of visits (month/year)
 - b. # of referrals made (to other agencies)
 - c. Customer satisfaction ratings
 - d. # of program partners (other agencies)
 - e. Average response by staff and/or partners
 - f. # jobs created/expanded
 - g. Salary range of jobs created
 - h. Investment in new facilities/equipment