

2016 Spring WERC Program

GETTING YOUR BUSINESS / SPACE READY TO SELL OR LEASE

MARCH 15, 2016

BROUGHT TO YOU BY WAYLAND MAIN STREET



WELCOME

- ▶ Agenda
 - ▶ Introductions
 - ▶ WERC Program Highlights
 - ▶ Vicki Gless, WERC Program Specialist
 - ▶ Lunch
 - ▶ Getting Your Business/Space Ready to Sell or Lease
 - ▶ Jason Makowski, NAI Wisinski of West Michigan
 - ▶ Closing
 - ▶ Ingrid Miller, Wayland Main Street/DDA Director

INTRODUCTIONS

Wayland Main Street **organizes and implements** a holistic **revitalization program** for Downtown Wayland. We are **friends and neighbors pulling together** in a grassroots organization powered by community business and property owners, employees and volunteers, and residents and visitors of all ages. We are **building legacy** by encouraging and catalyzing **preservation, investment and development**. We are hometown folks **celebrating place by bringing people together** at special events, promoting awareness and involvement, and instilling pride in Wayland.



What role does Main Street & WERC play in the process?

- ▶ Main Street and WERC both work to identify business types and uses that would be a good match for available space and property.
- ▶ **2012 Market Analysis & Strategic Business Development Plan** helped WERC come up with a list of five targeted businesses that had the potential to succeed in downtown Wayland.
- ▶ **2015 Market Analysis Update** confirmed WERC's original list of five targeted businesses was still viable.

“Ready” and “In Position” strategies

- ▶ Respond to inquiries. (Main Street Office)
- ▶ Identifying and making contact with prospects in nearby, surrounding regions. (WERC members; visit, report, vote)
- ▶ Packaging and providing information about the trade area and opportunities in a quality format. (The Recruitment Brochure)
- ▶ Acting as a “referral agent” to direct prospects to resources available to assist and support entrepreneurial ventures. (Process Map, Façade Grant & Design Service)

Once Main Street and WERC have the attention of a business looking to expand, an invitation for a site visit goes out.

Recruitment Escort Team

- ▶ Business Owner
- ▶ Financial Officer
- ▶ Local Government Representative
- ▶ Main Street Manager
- ▶ High School Student

Prospect Is Given A Tour

- ▶ Region Trade Area & Communities
- ▶ Extensive Downtown Tour highlighting potential locations for preferred placement
- ▶ Arranged viewings of appropriate and available properties
- ▶ If the prospect is interested in a property, s/he will be referred to the owner or agent of the property for negotiations/closing the transaction

RESTRICTIONS

- ▶ Neither Main Street nor WERC are legally able to negotiate building leases and cannot broker the real estate transaction.
- ▶ The role of Main Street and WERC is simply to find and introduce quality prospects to “cooperating owners and agents”.

At the end of the day the prospect has to know there's going to be a ROI

- ▶ Looking for the right deal in the right space
- ▶ Keep costs, rent and overhead low and revenues high
- ▶ Is the space under consideration going to make them money?

Prospects have to consider multiple factors before making a decision

- ▶ Does the location have visibility?
- ▶ Is the location near complimentary businesses?
- ▶ What's the local signage ordinance?

Main Street and WERC have to be ready and able to help prospects answer these questions.

2015 Market Analysis Update helped strengthen WERC's recruitment process

- ▶ **Market Analysis Update Grant had two parts designed and conducted by **dpn****
 - ▶ An **online survey** to update data
 - ▶ A “**test**” to evaluate WERC's skills, abilities, and readiness to recruit new businesses
- ▶ **The Test Highlighted...**
 - ▶ The need for reciprocal relationship between building owners and Main Street
 - ▶ Missing property information (leasing and selling prices, upgrading amenities, updated contact information, etc.)
- ▶ **The Follow Up for the Grant is the reason for today's WERC Program**
 - ▶ Enlisting the help of a Professional Commercial Realtor
 - ▶ Create resources to help business/property owners prepare their business/space for sale or lease

**Working together in a partnership
between property owners,
business owners and Main Street
allows us to create a better
economic impact for all the
partners.**

WERC

END OF PART I

LET'S EAT!