

Business Retention & Expansion: The Basics



The Northwest Economic Development Course
Business Retention and Expansion

<http://www.oregon4biz.com>

By Dennie Houle

Business Development Officer

Oregon Business Development Department



Business Retention and Expansion - WHY?

- Demonstrates community appreciation for a business
- Identifies opportunities for assistance
- Creates an understanding of industry dynamics and can form a base for future industry support
- Builds support for your ED organization
- Develops information for delivering EDC and partner services
- Keep local businesses from being a recruitment target from other communities
- Delivers the best ROI in terms of performance measures

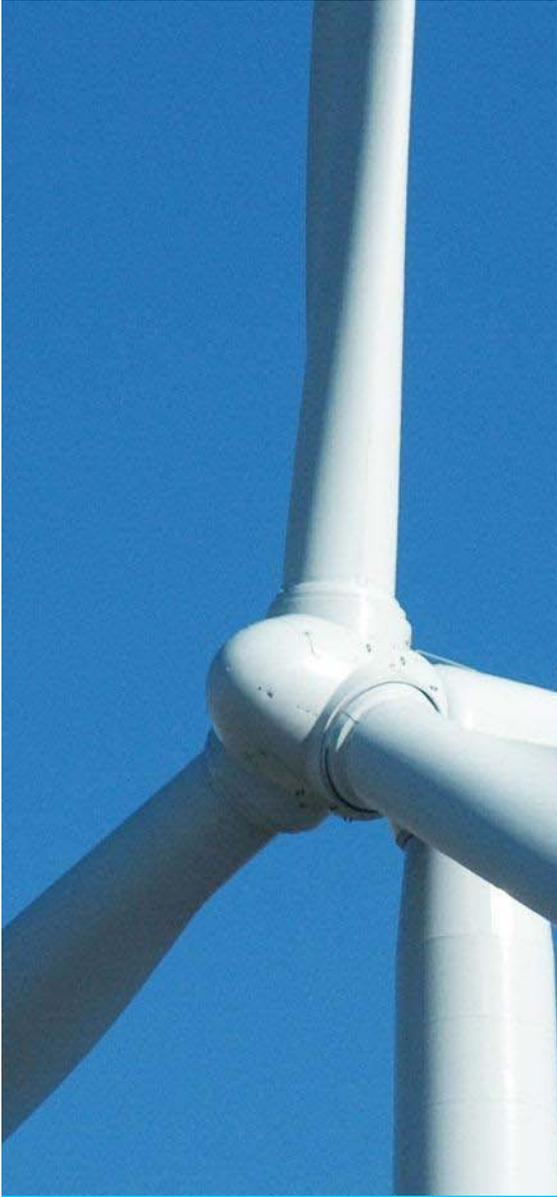
Business Retention and Expansion More WHY?

- Local companies may be able to help identify new business opportunities for the community



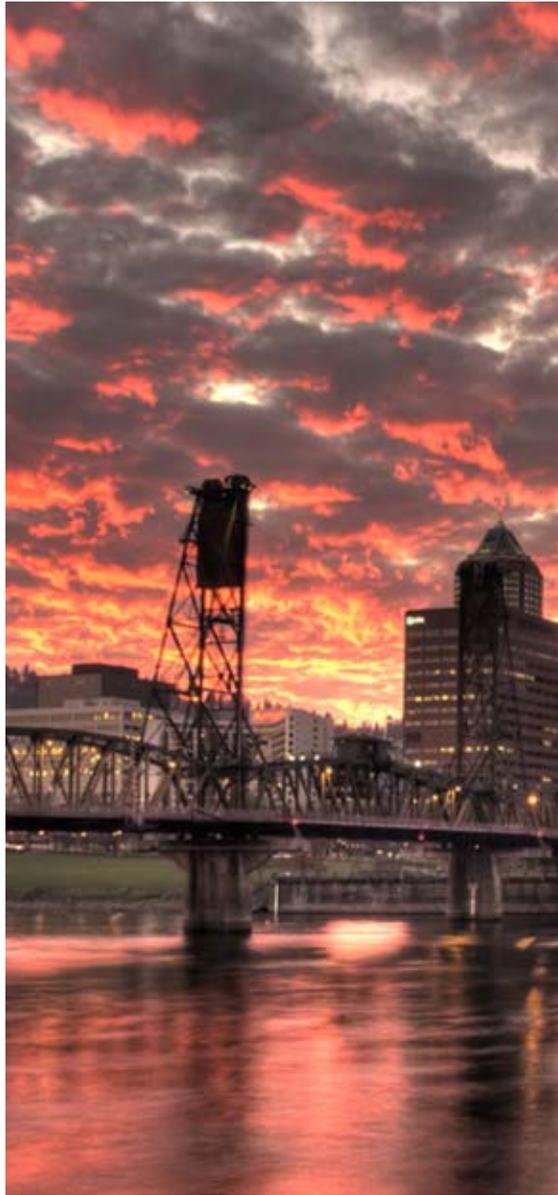
BRE Techniques

- React to inquiries or requests as they come in the door
- Send out surveys to a select group of businesses
- Conduct interviews with select group of businesses



Surveys

- Cheap and efficient
- Provides good sortable data
- Response varies considerably
- Works well in urban areas
- It is not a dialog
- Does not create a personal connection
- Helps prioritize future investment in possible follow up



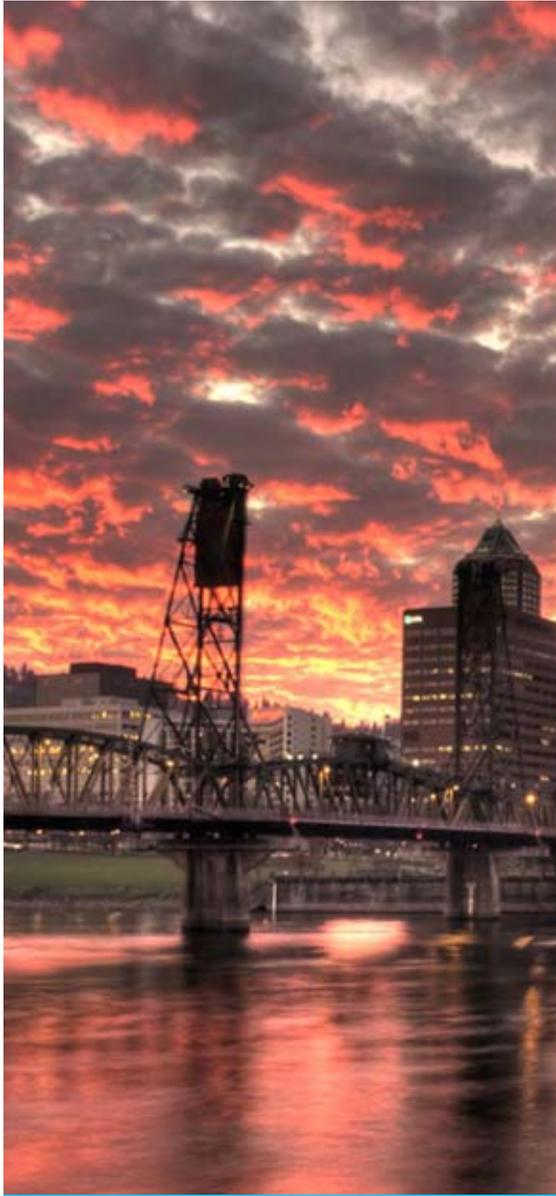
BRE INTERVIEWS

- Preparation is critical!
- Design BRE team and materials
- The approach is a dialog and allows for “real time” response
- Allows for a facility tour
- It takes considerable time
- Once invited in, response is 100%

BRE INTERVIEWS,

Continued

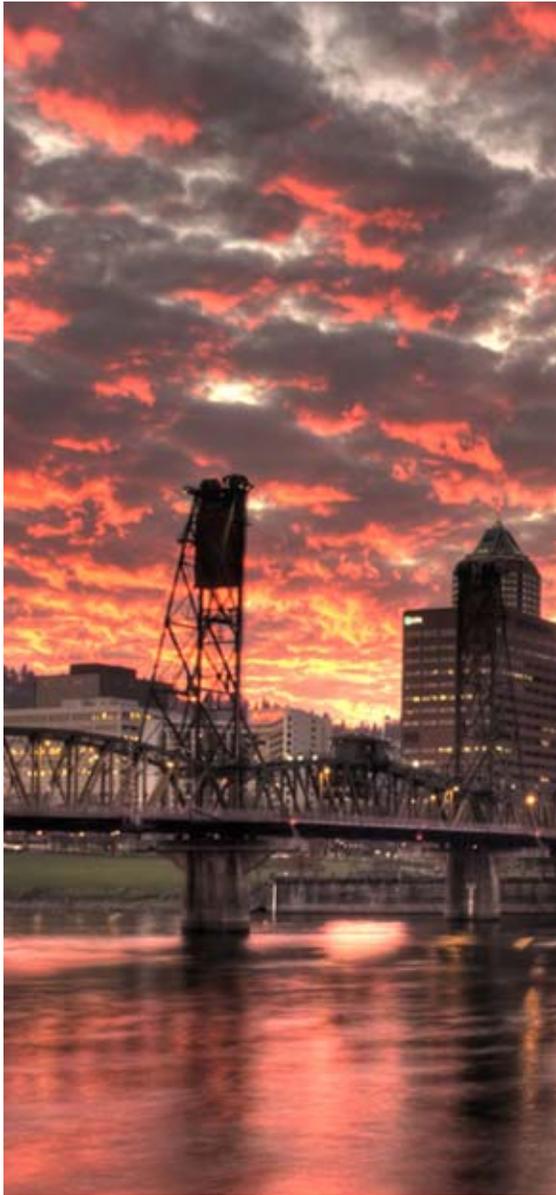
- Develops a personal relationship
- Private, confidential information can be discussed
- EDC involvement can be solicited
- Possibility for partner participation



BRE INTERVIEWS,

Preparation

- Develop a strategic list of local businesses to be visited
- Gather information for each company and their industry
- Prepare a confidentiality agreement
- Possible “instant referrals” to resources and technical assistance

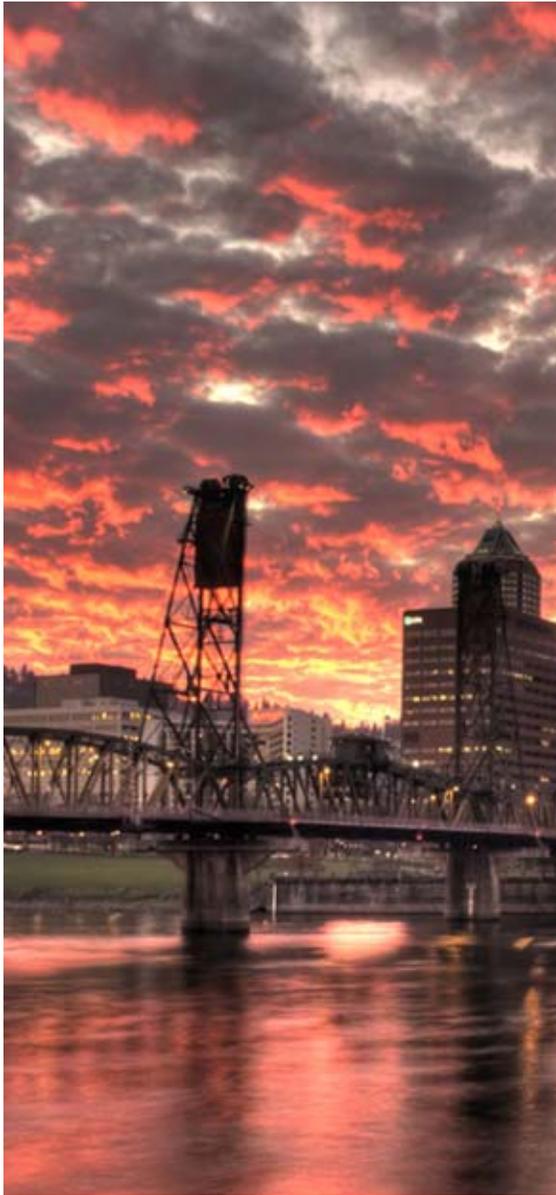


- BRE is NOT a project, it is an ongoing, core activity upon which the existence of your organization may likely depend on to continue to exist!
- BRE can be a TEAM activity that involves your members if it is carefully designed. Use other agency staff to extend resources and meet multiple agency missions.
- Good BRE makes your attraction efforts more effective.

Websites and resources

Surveys and Business Visits

- http://www.municipaltoolkit.org/UserFiles/Civittolo&Davis_EN.pdf
- <http://edis.ifas.ufl.edu/fe654>
- http://www.entergy-arkansas.com/content/economic_development/docs/Business_Retention_Expansion_Guidebook.pdf
- http://www.entergy-arkansas.com/content/economic_development/docs/Business_Retention_Expansion_Guidebook.pdf



Thank You!



Business Oregon

Dennie.houle@state.or.us

Oregon Business Development Department

503-791-2732