

CORINTH EDC

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# Business Retention & Expansion Strategy

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## City Staff

Elise Back, Director of  
Economic Development

Emma Crotty,  
Economic Development  
Coordinator & Mgmt.  
Assistant

## CEDC Board of Directors

Grady Ray, Chairman

Joan Mazza, Vice Chair

Bellann Hyten, Secretary

Andrea Brainard, Director

Randy Clark, Director

Melanie Moore, Director

# INTRODUCTION

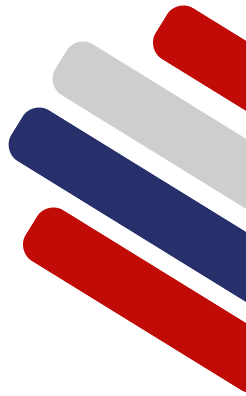
Business Retention & Expansion (BRE) is a critical element of economic development. Although it may seem that economic development is primarily concerned with attracting new development to a community, it is equally important for any economic development organization to deploy an effective BRE strategy.

According to the IEDC, “businesses that are already in a jurisdiction are in the best position to quickly create jobs and contribute to the tax base” (Parkins et al., 2017). New development does help to expand the foundation for sales tax growth, but it is vital that we work to ensure the preservation and cultivation of our existing tax base, too.

The Corinth Economic Development Corporation's BRE strategy will be guided by three main goals:

1. Strengthen our connection with the community.
2. Provide tools and resources for success.
3. Promote the Corinth business community to residents and the greater DFW region.

Through pursuing objectives and action items pertaining to each of these goals, it is our intent to grow a vibrant and sustainable business community for Corinth.





# GOAL 1

## Strengthen our connection with the business community.

**Being able to communicate with and listen to the needs of the business community is an integral part of BRE. To do this, we must actively work to build relationships and open channels of communication. This will better equip us to understand and help our businesses while establishing our position as a resource for owners and managers.**

**Establish a stakeholder email list for the purpose of distributing relevant information, events, and general news on a quarterly basis.**

- Work internally to develop a newsletter structure, schedule, and distribution platform. Solicit assistance from the Communications department as needed.
- Provide opportunities to sign up online and during business visits.
- Maintain a digital filing system and continuously compile relevant content to include in the newsletter.

**Implement the Business Visitation Program.**

- Create a visitation schedule by referencing the business database, visitation request forms, and feedback from stakeholders.
- Compile and input responses from visits promptly into the business database for further assessment and to track additional action.
- Schedule follow up visits as needed and provide consistent updates to businesses that have requested assistance.
- Provide regular updates to the CEDC and other officials on visit outcomes through developing a formal report template.

**Participate in the Lake Cities Regional Chamber.**

- Attend events regularly to establish connections with local businesses and stakeholders.





# GOAL 2

## Provide tools and resources for success.

**One of the biggest ways we can support businesses is by equipping them with the tools and resources they need to succeed.**

*"If you give a man a fish, he eats for day. If you teach a man to fish, he eats for a lifetime". - Unknown*

**Work with local partners including NCTC and ISDs to create opportunities for workforce development and apprenticeships in conjunction with Corinth businesses.**

- Reach out to NCTC, LDISD, and DISD to gather information on existing programs/opportunities and assist with developing new ones.
- Determine which businesses are interested in participating and help facilitate connections.
- Advertise the opportunities and/or promote program results on City social media outlets.
- Solicit feedback from participants for ways to improve the program and gauge outcomes.

**Assess CEDC incentive offerings.**

- Conduct a regular review of the CEDC incentive program by analyzing how the offerings compare to the evolving needs of the business community.
- Solicit feedback from incentive awardees for input on ways to improve the program(s).

**Develop and distribute a resource guide aimed at small businesses, startups, and entrepreneurs.**

- Compile information to include.
- Review drafts, solicit stakeholder feedback, and present to the CEDC for additional review and approval.
- Advertise the guide through City social media channels and make it readily available online through the CEDC website. Consider investing in printing a small number of physical copies.





# GOAL 3

Promote the Corinth business community to residents and the greater DFW region.

**We are proud to boast over 380 businesses in the City of Corinth and should always work to share that pride with our residents and beyond. By promoting our business community and bringing in more visitors, we are supporting those businesses while also alleviating the local tax burden.**

**Continue to develop, implement, and advertise economic development campaigns with an emphasis on "shop local".**

- Advance the "Love My Corinth" brand through regular online engagement and outreach materials.
- Continue to provide feedback window stickers to businesses and educate about the importance of social capital.
- Identify elements that make Corinth and the business community unique to incorporate into a new campaign.

**Provide support to businesses wanting to increase their online presence.**

- Determine the type and level of assistance needed during business visits and other conversations.
- Direct business owners to free online resources that help with website development/social media posting/etc.
- As able, provide basic one-on-one help or small classes that focuses on how to navigate common online platforms i.e. Facebook, Instagram, Canva, etc.

**Create a formal EDC social media plan to ensure posts are goal-oriented and effective.**

- Implement a social media strategy following the completion of a general marketing plan.
- Prioritize regular posting to solidify an online presence for the Corinth business community and CEDC.



# Implementation

*Unless otherwise noted, all objectives will be completed or initiated within two years of adopting this strategy.*

## Implement the Business Visitation Program.

| Strategy   | Timeline   | Target Metric   |
|--|------------|---|
| Create a visitation schedule.  | Continuous | Complete at least 5 visits bi-monthly for an total annual goal of 30 visits.                                |
| Compile and input responses from visits.   | Continuous | Complete inputs within 48 hours of visits.  |
| Schedule follow up visits as needed and provide consistent updates.  | Continuous | Identify a timeline for follow up visits based on initial visit responses and schedule as soon as possible. |
| Provide regular updates to the CEDC and other officials on visit outcomes through developing a formal report template. | 3 Months   | Present the report template to the CEDC within 3 months of strategy adoption.                               |

## Establish a stakeholder email list for the purpose of distributing relevant information, events, and general news on a quarterly basis.

| Strategy   | Timeline   | Target Metric  |
|--|------------|--|
| Work internally to develop a newsletter structure, schedule, and distribution platform.                | 6 months   | Hold internal discussions to determine approach and implement a newsletter within 6 months of strategy adoption.         |
| Provide opportunities to sign up online and during business visits.                                    | Continuous | Add a sign-up link to the CEDC website once available and continue to look for opportunities to increase subscribership. |
| Maintain a digital filing system and regularly compile relevant content to include in the newsletters. | Continuous | Gather important City dates, LCCC dates, and general resources on a monthly basis for newsletter content.                |

## Participate in the Lake Cities Chamber of Commerce

| Strategy   | Timeline   | Target Metric   |
|--|------------|---|
| Attend events regularly to establish connections with local businesses and stakeholders. | Continuous | Follow the LCCC calendar and newsletter to identify networking opportunities. Aim to attend at least one event per month. |

# Implementation

**Work with local entities to create opportunities for workforce development and apprenticeships in conjunction with Corinth businesses.**

| Strategy  | Timeline   | Target Metric  |
|---|------------|--|
| Reach out to local education entities to gather information on existing programs and needs. | 6 Months   | Reach out to DISD, LDISD, and NCTC.  |
| Determine which businesses are interested in participating and help facilitate connections. | 1-2 Years  | To be done in tandem with strategy above; incorporate item into the business visitation questionnaire and advertise the opportunities on social media and in the newsletter. |
| Advertise opportunities and results on City social media channels.                          | Continuous | Produce social media content as programs are conducted and post in a timely manner to draw attention to City BRE efforts.  |
| Solicit feedback from participants for ways to improve the program and gauge outcomes.      | Continuous | Develop a brief questionnaire for participants and/or regularly communicate with them.   |

**Assess CEDC incentive offerings.**

| Strategy   | Timeline   | Target Metric   |
|--|------------|---|
| Conduct a regular review of the CEDC incentive program by analyzing how the offerings compare to the evolving needs of the business community. | 1 Year     | Perform an annual incentive review and provide an internal status report on all active incentives.                    |
| Solicit feedback from incentive awardees for input on ways to improve the program(s).  | Continuous | Incorporate qualitative questions when communicating with incentive awardees for annual state reporting requirements. |

**Develop & distribute a small business resource guide.**

| Strategy                        | Timeline | Target Metric   |
|---------------------------------|----------|---|
| Compile information to include. | 1 Month  | Complete a draft informational outline to submit to Slate Communications. |

# Implementation

## (Cont.) Develop & distribute a small business resource guide.

| Strategy  | Timeline | Target Metric  |
|---|----------|--|
| Review drafts, solicit stakeholder feedback, and present to the CEDC for additional review and approval.  | 3 Months | Provide a final version to the CEDC for review and approval within 3 months of plan adoption.  |
| Advertise the guide through City social media channels and make it readily available online through the CEDC website. Consider investing in printing a small number of physical copies. | 3 Months | Provide a location for the document on the CEDC website and publish a social media post immediately following CEDC approval. Assess funding opportunities for investing in a small number of printed copies and determine whether additional funds are needed. |

## Continue to develop, implement, and advertise economic development campaigns with an emphasis on "shop local".

| Strategy   | Timeline   | Target Metric   |
|--|------------|---|
| Advance the "Love My Corinth" brand through regular online engagement and outreach materials.                  | Continuous | Connect internally with the Communications department to identify opportunities for brand collaboration.  |
| Continue to provide feedback window stickers to businesses and educate about the importance of social capital. | Continuous | Bring window stickers to business visits and have on hand during local business networking events. Conduct inventory to determine the number of stickers distributed and remaining stock. |
| Identify elements that make Corinth and the business community unique to incorporate into a new campaign.      | 1-2 Years  | Implement a new shop local campaign.  |

## Provide support to businesses wanting to increase their online presence.

| Strategy  | Timeline   | Target Metric   |
|---|------------|---|
| Determine the type and level of assistance needed during business visits and other conversations. | Continuous | Incorporate a question(s) into business visitation interviews and record responses when completing the post-visit response entries. |



# Implementation

**(Cont.) Provide support to businesses wanting to increase their online presence.**

| Strategy  | Timeline   | Target Metric   |
|---|------------|---|
| Direct business owners to free online resources that help with website development/social media posting/etc.  | Continuous | Produce a basic document listing out resources for business owners and distribute as needed.  |
| As able, provide basic one-on-one help or small classes that focuses on how to navigate common online platforms i.e. Facebook, Instagram, Canva, etc. | 1-2 Years  | Internally develop a brief curriculum based on the provided online resources (see strategy above) and engage businesses as requested. |

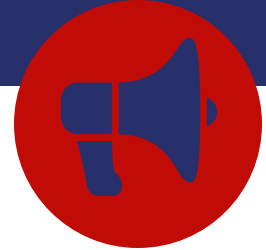
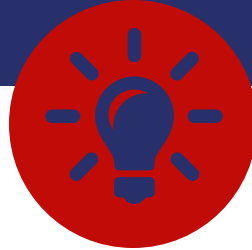
**Create a formal CEDC social media plan to ensure posts are goal-oriented and effective.**

| Strategy   | Timeline   | Target Metric  |
|--|------------|--|
| Implement a social media strategy following the completion of a general marketing plan.                | 1 Year     | Execute a contract with a firm during FY23-24.   |
| Prioritize regular posting to solidify an online presence for the CEDC and Corinth business community. | Continuous | Post at least once a week on the CEDC LinkedIn and request cross-posting as appropriate on City social media channels. |



# OUTCOMES

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Sustain and grow the City of Corinth's tax base.

Bolster a greater sense of community and quality of life for the businesses and residents of Corinth.

Create a strong business ecosystem to draw local and regional attraction.

