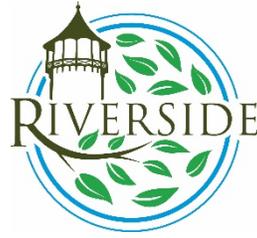


Residents and visitors are welcome to all meetings of the Economic Development Commission. Public comments are welcome on any topic related to the business of the Public Body at Regular and Special Meetings. Comments may be made at any time. Individuals who wish to comment must be recognized by the Chairperson and then speak at the podium, beginning by identifying themselves by name and address.

Any individual with a disability requiring a reasonable accommodation in order to participate in the meeting should contact Village Manager Jessica Frances at least five working days in advance of the next scheduled meeting at (708) 447-2700 ext. 254.



**VILLAGE OF RIVERSIDE, ILLINOIS
ECONOMIC DEVELOPMENT COMMISSION
REGULAR MEETING
Thursday, March 12, 2020
7:00 pm
Riverside Township Hall – Room 4
27 Riverside Road, Riverside, IL 60546**

A G E N D A

1. Call to Order
2. Roll Call

Chairperson
Kristine Herbst

Commission Members

Jack Buoscio	Brian Plain
Suzanne Kahle	Jennifer Fournier
Bridget Doherty	Amy Jacksic

3. Public Comment:
4. Approval of Minutes:
 - A. Economic Development Commission Regular Meeting Minutes of January 9, 2020
 - B. Economic Development Commission Special Meeting Minutes of February 13, 2020
5. Chairperson Report:
6. Liaison Reports:
 - A. Village Board Update
 - B. Staff Update
 - C. Chamber of Commerce Update
7. Central Business District:
8. Old Business:
 - A. Update Discussion and recommendation to staff and Visit Oak Park on proposed 2020 marketing partnership with Visit Oak Park.
9. New Business:
 - A. SWOT Analysis and discussion of 2020 economic development priorities and goals.
10. Informational Items:
11. Adjournment:

VILLAGE OF RIVERSIDE
ECONOMIC DEVELOPMENT COMMISSION
Thursday, January 9, 2020
Riverside Township Hall, Room 4
MEETING MINUTES

1. CALL TO ORDER

The meeting was called to order by CHAIRPERSON HERBST at 7:00 p.m.

2. ROLL CALL

Present: CHAIRPERSON KRISTINE HERBST
COMMISSIONER JENNIFER FOURNIER
COMMISSIONER SUZANNE KAHLE
COMMISSIONER BRIDGET DOHERTY

Absent: COMMISSIONER BRIAN PLAIN
COMMISSIONER JACK BUOSCIO

Also Present: CD Director Abt
Eric Wagner, Visit Oak Park

3. PUBLIC COMMENT

None.

4. APPROVAL OF MINUTES

COMMISSIONER FOURNIER motioned, seconded by COMMISSIONER KAHLE, to approve the minutes of the September 12, 2019 Regular Meeting of the Economic Development Commission.

Voice Vote. All Ayes.

Motion passed.

5. CHAIRPERSON REPORT

CHAIRPERSON HERBST provided a recap of the 150 Anniversary events noting that it went very well.

6. LIAISON REPORT

A. Village Board Update

Trustee Peters was unable to attend the meeting due to a work conflict. Staff had no update.

B. Staff Update

Director Abt discussed new business openings and closings.

COMMISSIONER KAHLE asked about Bank of America parking lot and the possibility of leasing that space for “pop up” vendors or for commuter parking. Director Abt

stated she had spoken to their representative and they were not interested at this time.

COMMISSIONER FOURNIER asked about available space list. Director Abt stated that the GIS person will be working on it soon, he was pulled on to a higher priority project this winter.

The Commission also asked about Harlem Property Sign. Director Abt said that DPW is trying to track down the old banner to put up on the property.

C. Chamber of Commerce Update - There was no update from the Chamber. Commissioners asked when the next meeting was. CHAIRPERSON HERBST was unsure but would look out for a notice.

7. CENTRAL BUSINESS DISTRICT REPORT:

The Commissioners asked about the Train Station. Director Abt stated that it did not work out with ALDa Foods. Director Abt stated that they are looking for a vendor that will have a minimal impact on the restoration work that was recently completed. Director Abt also noted that in order to avoid paying property taxes a tenant would need to enter into a license agreement which means they would need to be able to keep the train station available for public use. This means they would need to be able to move their setup into the back room when they are not open. Commissioner Fournier asked where a tenant could be located or what area they could use. Director Abt stated they could use the east half of the station and the storage area. Director Abt noted that further progress on this would probably need to wait until Parks and Recreation was moved into their new space, as they use most of the back room for storage. The Commissioners suggested that perhaps a few smaller vendors could open in the train station, perhaps on weekends.

8. OLD BUSINESS:

A. Update from Visit Oak Park on 2019 marketing campaign and micro-tourism site

Eric Wagner from Visit Oak Park (VOP) provided an update on the partnership with Riverside and Visit Oak Park. He gave a powerpoint presentation (attached as Exhibit A). He noted that Visit Oak Park went through a big transition and restructuring in 2019. They launched a new brand and moved to a digital program. He noted that one of the new ideas was marketing partnerships with member communities. Riverside was one of the first and they are looking forward to strengthening the partnership. This partnership included a new community page with its own URL (VisitRiversideIL.com) and a digital marketing campaign. Mr. Wagner stated that there was a lot to do to bring Visit Oak Park into the digital age including high quality images and videos. They were able to use some of their budget to come out to Riverside and film and photograph. With those images the

new community page went live on November 22nd. It has a features section to highlight local attractions and key businesses, an articles section to highlight specific topics, attractions and businesses, an events section to highlight key annual events and a user generated content section with photos that can be updated seasonally. Mr. Wagner stated that they are working on a community video that will be added to the page, more features and articles will be added to the page and they will be working with a consultant on adding SEO and other key technology components to improve their website and the community pages.

The 2019 partnership also included a digital marketing campaign. This launched November 22 – December 31st. He stated that they did not have the final campaign results yet, however preliminary numbers shows a strong beginning with a click-through rate of 2.93% for the first week. Mr. Wagner went over the components of the campaign including the Facebook and Instagram carousel ads which highlighted drinking, dining and shopping as well as a retargeting ad for the Holiday Stroll.

Mr. Wagner also went over next steps. He stated they are excited to continue partnering with Riverside. Next year they will be focusing on obtaining more new photography and video. They will launch a new community video for Riverside. They want to add more features, articles and events to the community page. He stated that they need ideas from the Commission for these. He noted that he has a new writer on staff to help create these, however they need the ideas to start with. He stated that whatever the Village's budget is for marketing in 2020, they will match it plus an additional \$5,000 due to the delay in launching the 2019 marketing campaign. He also said they would like to know that direction the Village would like to go with marketing for 2020 so they can work with the consultant on preparing a proposal for the Village. He also stated that he would come back in February to provide the final results of the 2019 campaign and get the Commission's feedback on a marketing campaign so they could put together a proposal. He noted that in April they would be having their 2020 launch event and wanted to have everything in order by then so they could showcase the VOP-Riverside partnership.

The Commission thanked Mr. Wagener for his presentation. They had some follow-up questions regarding what type of information he needed from them. Mr. Wagner explained that they would like to highlight more businesses. He also said they are looking for "itinerary" ideas. What is there to do in Riverside, how could you spend an evening or an afternoon? He said the focus is on storytelling so itinerary ideas or even interesting stories or histories of Riverside or Riverside businesses to share. He noted that travelers are looking for those types of experiences. He noted that his writer can actually write up the itineraries and articles, but he needs the ideas and the information.

9. NEW BUSINESS:

A. Discussion and recommendation to staff and Visit Oak Park on proposed 2020 marketing partnership with Visit Oak Park

CHAIRPERSON HERBST asked about the budget. Director Abt stated that the Board approved the 2020 budget in December and it included \$1,500 for the community page and \$7,000 for marketing. She noted that the maintenance fee was only going to be \$1,000 so that additional \$500 could be added to the marketing budget for a total of \$7,500. The Commissioners expressed some disappointment at the budget number. Director Abt stated that it was a tight budget year and that many department and commission budgets were trimmed in order to keep a balanced budget. Mr. Wagner noted that with Visit Oak Park's match plus the additional \$5,000 that would leave a marketing budget of \$20,000. He stated he knows resources are limited and that is why they are offering the matching funds to help its member communities maximize their budgets.

The Commission asked what type of marketing options were available. Director Abt said that Staff had looked into commercials, printed ads, etc. however they were pretty expensive one-time expenses. COMMISSIONER FOURNIER noted that digital was still the most economical choice. Director Abt added that it is easier to demonstrate your impact or reach with a digital campaign than with a traditional print ad. The Commissioners agreed that a digital campaign was probably the best approach.

The Commissioners discussed the next steps. COMMISSIONER DOHERTY suggested sending out a survey to all the businesses to collect information. She offered to create the survey. Director Abt stated that Staff could send the survey out to all the registered businesses COMMISSIONER FOURNIER suggested that Riverside capitalize on the zoo more, especially since part of it is located in Riverside.

Director Abt suggested the Commission come up with "itineraries". She reminded the Commissioners about the exercise they did with Point B when they started their branding where they did a trip advisor review. She suggested they think about what a perfect day in Riverside would include. If each commissioner could provide one or two of those to share with Visit Oak Park, that would provide a pretty strong start for the community page. She noted that Visit Oak Park has a writer so it is fine if their ideas are more bullet points, but perhaps a brief explanation of why, would help the writer flesh out the "story" CHAIRPERSON HERBST stated that FLOS and the Historical Commission probably have a lot of articles or stories that could be shared with VOP.

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The Commission discussed a date for a special meeting to discuss the 2020 campaign further with VOP and get the final results of the 2019 campaign. The Commission decided on February 13th for the Special Meeting. Director Abt stated that she would try to find a room since Room 4 would be taken by the Preservation Commission as that is their Regular Meeting day. Director Abt stated she would follow up with the Commissioners to summarize the next steps so they were ready for the February meeting discussion with VOP.

The Commission also brainstormed on ways they could capitalize on Visit Oak Park's campaign. There was some discussion about retargeting. They discussed how the Commission could better utilize its Facebook platform to reach more people and attract new businesses. They discussed what the goal of the page was and what type of posts would be the most engaging or informative. COMMISSIONER FOURNIER offered to create a strategy with different topic categories. COMMISSIONER DOHERTY asked how they could help. Director Abt stated that it would be helpful if some of the Commissioners helped create the content. She suggested that once the categories were created she could share with the Commission and they could let her know which categories they were most interested in to write posts for. She stated they could create a schedule for the next few months and then reevaluate from there. The Commission was in agreement.

The Commission asked when they would work on setting their priorities and focus for 2020. COMMISSIONER FOURNIER asked if they would be doing the SWOT analysis Staff had mentioned last year. Director Abt said they certainly can. She suggested doing this at the Regular meeting in March so they can focus on getting VOP what they need in February.

The Commission also discussed how to better broadcast what the Village is doing with Visit Oak Park. CHAIRPERSON HERBST stated that with Point B they had given presentations to the Village Board. She suggested that Mr. Wagner provide the Board with an update. The Commission agreed his was a good idea. Director Abt suggested a March presentation so that would give VOP time to prepare a brief outline of what the 2020 campaign would look like.

10. INFORMATIONAL ITEMS

None.

11. ADJOURNMENT

COMMISSIONER DOHERTY motioned to adjourn the meeting. COMMISSIONER KAHLE seconded the motion. Voice vote. All ayes. Meeting adjourned at 8:45 PM.

VILLAGE OF RIVERSIDE
ECONOMIC DEVELOPMENT COMMISSION
Thursday, February 13, 2020
Riverside Township Hall – Room 30
27 Riverside Road, Riverside, IL 60546
SPECIAL MEETING MINUTES

1. **Call to Order**

The meeting was called to order by 7:05 PM

2. **Roll Call**

Present: CHAIRPERSON KRISTINE HERBST
COMMISSIONER JENNIFER FOURNIER
COMMISSIONER BRIDGET DOHERTY
COMMISSIONER AMY JACKSIC
COMMISSIONER SUZANNE KAHLE

Absent: COMMISSIONER BRIAN PLAIN
COMMISSIONER JACK BUOSCIO

Also Present: Eric Wagner, Visit Oak Park
Trustee Elizabeth Peters
CD Director Abt (arrived at 8:20)
Management Analyst Bouman

3. **Public Comment**

There were no public comments.

4. **Chairperson Update**

CHAIRPERSON HERBST welcomed Amy Jacksic as the new Economic Development Commission member.

5. **Review 2019 marketing campaign results and discussion and recommendations to Staff and Visit Oak Park on the 2020 marketing partnership with Visit Oak Park.**

Eric Wagner with Visit Oak Park (VOP) gave a PowerPoint presentation to the commission (Exhibit A). He provided the commission with information regarding their yearly re-certification process with the State of Illinois Tourism Bureau. The re-certification process helps determine the VOP regional tourism bureau budget. President Sells sent signed letter to VOP signaling the Village's intent to continue membership as a VOP member community.

Mr. Wagner provided details on the VOP "digital transformation." He said that their digital transformation has included developing the Visit Oak Park Digital Marketing Hub. He highlighted that the Hub is central to VOP's "always on" strategy to provide highly targeted, 365 day per year marketing. He said the Hub will enable VOP to collect and capitalize on data collection.

Mr. Wagner informed the Commission that, as part of their pivot in strategy, VOP will be hiring an Agency of Record to handle the creative and digital marketing functions of VOP's marketing. To this end, VOP has scaled back internal staffing levels and issued an RFP closing 2/21/2020.

Mr. Wagner went over the VOP timeline. Their plan for the Riverside Community Page is to increase total content, including new videos, photos, articles, events, and business listings. Mr. Wagner hopes to have a team in place by March and currently has a writer on staff. The commission is invited to the Visit Oak Park Annual Meeting which will showcase their recent and future work, including the Urban Local Made Campaign. Mr. Wagner envisions this campaign as an umbrella for artisans in the VOP area. The commission watched a video produced for the Urban Local Made Campaign from Irish Times in Brookfield. Mr. Wagner asked the commission for ideas on what other businesses they would like featured in promotional videos.

Mr. Wagner provided a recap of VOP's Fiscal Year 2019 Riverside Digital Advertising Campaign materials and

strategies, along with campaign results. The results were positive. He highlighted some insights and results from the campaign. The campaign was most successful with women 35 and older. Visit Oak Park recommended tailoring future content towards women. They also highlighted the need for more content in the form of new and different creative.

Mr. Wagner asked the commission for their thoughts and recommendations. COMMISSIONER FOURNIER would like to see the impressions per person metric drop a little. She recommends that VOP should not target people who live in Riverside to expand the reach of the campaign. COMMISSIONER JACKSIC asked whether Quincy Street Distillery received an uptick of traffic and customers after their video ad was launched. Mr. Wagner did not know, but said he would check on that. There was consensus among Commissioners that any campaign should highlight the connections between and proximity of Brookfield Zoo and Riverside.

The Commissioners and Mr. Wagner discussed the 2020 budget as presented in the draft engagement letter (Exhibit B). Mr. Wagner confirms with EDC and TRUSTEE PETERS that he will present before the Village Board on March 19th. He added that video production and other asset generation activities are paid for by VOP and that they plan to use Riverside's 2020 budget entirely for marketing.

The development of new content will be a central theme for Visit Oak Park in fiscal year 2020. Mr. Wagner asked for the EDC's ideas and opinions for new content including businesses to focus on, itineraries for a visit to Riverside, and other stories to pursue.

Management Analyst Bouman presented the EDC with a list of businesses in the Village compiled for the survey of local businesses requested of Staff by the EDC.

Restaurants of interest that were highlighted by the Commissioners included: Nada, EmpanadUS.
Other businesses highlighted by the Commissioners: Shamrock Garden Florist, Ivins-Moravecek Funeral Home (good interview)

Commissioners brought up businesses without storefronts and suggested video as a good medium to promote them. COMMISSIONER FOURNIER suggested content highlighting an Architect's perspective of Riverside. She highlighted that there are many creatives in Riverside and suggested other professionals (writers, photographers) whose perspectives on the Village would make compelling content. There was general agreement that this was a productive avenue to explore and develop further.

The Commission discussed several ideas:

- Regarding the Desplaines River
 - TRUSTEE PETERS mentioned promotion of the river.
 - Fostering connection to the riverfront was discussed in the CMAP plan.
 - The abundance of trails and opportunities for kayaking and other water recreation
- Regarding Outdoor Recreation
 - Promoting outdoor recreation opportunities in conjunction with promoting restaurants and businesses
 - It was noted that, while these experience do not directly generate economic activity, there are myriad ways to tie them in with local businesses on VOP itineraries
 - Promoting bike trails and walking tours.
 - Highlighting the nearby bike trails - including the Salt Creek trail
- Regarding Businesses
 - Colorsmith was mentioned
 - White Fence Farms was mentioned
 - Riverside Food's craft beer and olive oil sections were mentioned along with their collaboration with Buckledown Brewery on two Riverside beers.

Mr. Wagner mentioned the concept of "ok I'm already here in town, what's next for me to do"; he used this idea to illustrate the utility of devising itineraries for the Riverside VOP page.

COMMISSIONER FOURNIER asked Mr. Wagner if there was a pacing schedule for content posts. He said there is not.

Mr. Wagner discussed the timeline. He requested that the Commissioners send additional content ideas. Staff was directed to compile the commissioners' ideas and send to VOP.

Mr. Wagner mentioned Chicago's Restaurant Week and Commissioner's mentioned that The Chew Chew hosts their own during the week of Chicago's. The EDC and Mr. Wagner hoped for Open House Chicago to expand into the suburbs in the near future. There was consensus that Riverside would be well suited for the event with its density of historic and architecturally significant sites.

TRUSTEE PETERS asked if VOP partners with real estate agents in Chicago to promote the near western suburbs. She stated that people who want to buy in the suburbs want to visit the suburbs. Mr. Wagner agreed, and highlighted the importance of tourism to real estate.

The Commission thanked Mr. Wagner for his presentation.

Mr. Wagner left.

The EDC discussed the engagement letter. COMMISSIONER DOHERTY questioned whether the EDC might want more frequent performance reports than the stated "Semi or Annual" frequency. COMMISSIONER FOURNIER stated that the EDC would want useful benchmarks that are comparable to other VOP communities. COMMISSIONER KAHLE stated that they want a concrete commitment regarding which metrics will be shared by VOP.

CD Director Abt joined the meeting.

Director Abt suggested that the EDC could require reports from VOP every two months, in advance of regular EDC meetings. Management Analyst Bouman added that VOP campaign metrics will be useful outside of just measuring the success of VOP. They can be instructive for the EDC's own social media too. The EDC agreed that every other month reports from VOP was the desired frequency.

6. Adjournment:

The meeting was adjourned at 8:46 PM



MEMORANDUM—COMMUNITY DEVELOPMENT DEPARTMENT

To: Chairperson Herbst & Members of the Economic Development Commission
From: Sonya Abt, AICP, Community Development Director
CC: Jessica Frances, Village Manager
Re: Discussion of 2020 Goals & Priorities - SWOT Analysis
Date: March 4, 2020

Background

In 2019 the Commission began discussing priorities. Based on those initial discussions, the Commission identified the following items:

- Business Promotional Videos
- Utilize EDC Facebook Page more
- Highlight available spaces
- Identify new/preferred business types to recruit

After this discussion, the Economic Development Commission (EDC) and Staff worked with Riverside TV to create a Business Promotional Video for Aunt Diana's (due to Staff turn-over this was the only video filmed in 2019). Riverside TV has budgeted to film again in 2020. Other businesses identified in 2019 for videos were: Let Hair Go, Vault Escape and the Farmers Market.

The Village Manager has also requested that EDC put together a 5-year plan for economic development for capital and community improvement planning purposes.

In order to facilitate the creation of a 5-year plan and an action plan for 2020 Staff believes it would be beneficial to complete a SWOT (**S**trengths, **W**eaknesses, **O**pportunities and **T**hreat) Analysis to identify Riverside's strengths and weaknesses and identify external opportunities and threats. By utilizing this information, the Commission can create an appropriate and effective strategy to achieve its economic development goals. The analysis can be utilized to create an action plan.

Vision and Goals

A SWOT Analysis starts with a Vision or a Goal. As part of the CBD Plan and the branding process, the Village has done some visioning over the past eight years.

In the [Riverside CBD Plan](#) priorities and guiding principles identified were:

Riverside's CBD is rich in historic, cultural, and natural resources, which are highly valued and contribute to the quality of life enjoyed by its residents. Enhancing these qualities is the central priority of the CBD Plan. The following six guiding principles emerged as priority recommendation areas to be addressed by the Plan and form the structure of this document.

Guiding Principles:

- 1. Riverside's CBD should be a lively, active place that provides a mix of retail, restaurants, services, and amenities for residents and visitors.*
- 2. Connections to Riverside's CBD should be clear and welcoming from streets, bicycle routes, and rail corridors.*



MEMORANDUM—COMMUNITY DEVELOPMENT DEPARTMENT

3. *The streets and sidewalks of Riverside's CBD should be inviting, comfortable places that help sustain economic activity.*
4. *The connection to the Des Plaines riverfront is a key asset of Riverside's CBD and should be strengthened.*
5. *Riverside's CBD should showcase the unique legacy of this landmark community.*
6. *Traveling to and within Riverside's CBD via foot, bike, train, or car should be safe and convenient.*

As part of the Village's [branding and marketing process](#) with Point B the Village identified its goals as:

Long considered a 'hidden gem' by those who live and work there, the Village is seeking to raise its profile and market its ideal location and other benefits to businesses, prospective residents and potential visitors. They particularly want to attract businesses to the downtown area that will add to the character of the community and help accomplish its economic development goals of increasing residential and commercial property values, increasing sales tax revenue and burnishing its image as an attractive community for new families and inviting destination for dining, shopping and recreation.

Riverside identified its Target Audiences as: 40% Businesses, 40% Visitors and 20% Residents.

As part of this process the Village identified three (3) Long Term Sustainable Competitive Advantages (LTSCA's): *Criteria used for creating meaningful advantages vs. the competition included: 1) Important to the target audience; 2) Unique and superior to the competition; 3) Can be communicated; 4) Difficult to mimic; 4) Sustainable over a defined business cycle.*

LONG TERM SUSTAINABLE COMPETITIVE ADVANTAGES

- From its very inception, Riverside was designed to harmoniously coexist with its natural surroundings, providing visitors and residents with an idyllic, tranquil retreat.
Riverside stands out among Chicago suburbs for being the only Illinois community designed by famed landscape architect Fredrick Law Olmsted, the genius who created New York's Central Park. One of the first planned suburban communities in the United States, Riverside has been recognized as an arboretum for its stewardship of the landscape, and its winding roads and generous green space provide the village with a park-like setting, all just minutes away from downtown Chicago.
- Riverside is truly unique in its ability to provide residents a safe, quiet, charming small town which rests just minutes from one of the nation's largest metropolises.
In Riverside, residents and business owners enjoy a delightful small town charm just minutes away from the bright lights and business opportunities of Chicago. The village's low crime rate, excellent schools and friendly neighborhoods, make it the ideal location for those who want to work in the city but raise their family in a more serene environment.
- Riverside is a truly unique community with an architectural and historical pedigree that surpasses that of many better known communities throughout Illinois.
When it comes to its historical and architectural significance, the Village of Riverside takes a back seat to no one. Boasting works by Frank Lloyd Wright, Howard Van Doren Shaw, Louis Sullivan and William Le Baron Jenney, the majority of the village, one of the first planned suburban communities in the United States, was registered as a National Historic Landmark in 1970. In this modern world



MEMORANDUM—COMMUNITY DEVELOPMENT DEPARTMENT

of homogenous bedroom communities, this makes Riverside a remarkable place to raise a family, run a business or maybe just spend some quality time.

Please review this information as a springboard for the SWOT Analysis (details below). Please be prepared to share your ideas at the meeting as the Commission works through this exercise together.

SWOT Analysis

These should be strengths, weaknesses, opportunities and threats that affect Riverside's abilities to achieve our vision and our goals.

- Identify the community's strengths and weaknesses (internal factors – inherent characteristics of the community, often looked at in comparison to other communities)
- Identify opportunities and threats of/to the community (external factors – generally outside of the influence of local actors and have an impact on the local economy)

Below is a basic SWOT Grid with some examples:

<p style="text-align: center;"><u>STRENGTHS</u></p> <p>Assets or factors that give a community its competitive advantage and make it an attractive place to be. Examples</p> <ul style="list-style-type: none">• Proximity to key transportation• Proximity to a university• Skilled workforce• Natural resources• Tourism• High quality of life	<p style="text-align: center;"><u>WEAKNESSES</u></p> <p>Factors that are obstacles or constraints to economic development. They can be social, physical, financial, regulatory, operational</p> <ul style="list-style-type: none">• Inadequate infrastructure• High crime• Poorly skilled labor force• Limited access to capital
<p style="text-align: center;"><u>OPPORTUNITIES</u></p> <p>Conditions that are external to the community that make it easier or possible to develop competitive advantages</p> <ul style="list-style-type: none">• Demographic changes• Changes in surrounding communities• Structural changes in the economy• Technological changes	<p style="text-align: center;"><u>THREATS</u></p> <p>Unfavorable trends or developments external to the community that lead to a loss or decline in a community's competitive advantage or economy in general</p> <ul style="list-style-type: none">• Regulatory changes (state/fed)• Social/political changes• Technological changes• Demographic changes• Structural changes in the economy



MEMORANDUM—COMMUNITY DEVELOPMENT DEPARTMENT

Also helpful are neutral factors; they may be critical to the overall economic plan. So if there is something that does not quite fit into one of these categories but seems important, feel free to provide and it could be listed as a neutral factor

SWOT Matrix

	STRENGTHS	WEAKNESSES
OPPORTUNITIES	Evaluate ways to use strengths to take advantage of opportunities.	Consider how opportunities can be used to compensate for or overcome weaknesses.
THREATS	Create strategies that will use strengths to avoid or to mitigate threats.	Develop defensive policies that will minimize weaknesses and avoid threats

Once the Commission identifies the strengths, weaknesses, opportunities and strengths, then it can begin analysis. The SWOT matrix is a great place to start that analysis.

This analysis can then be utilized to create an action plan for the commission.