*“Building Main Street, not Wall Street”*

 **Communities Can Maximize Their Economic Investment**

Tim Ferris once said, *“Focus on being productive instead of busy*”. That is true in all walks of life. Being busy doesn’t mean one is making progress, we must always be trying to work smarter. When a community discusses economic development, most tend to focus on the second word or development side of the phase at the expense of the leading word or economic side of the equation.

It is no secret community leaders are in a tough predicament when it comes to allocating resources such as human and financial capital. In most communities with increasing expenses, this balancing act gets more difficult each year.  That being the case, it becomes even more vital each year they allot resources in such a way the community as a whole receives the greatest return on their investments both in the short term and in the long term.

Of course the next question becomes, where do we place our money that not only solves short term issues, but maximizes the return for future generations as well? The list of needs are long. Roads and infrastructure are always high on the list. Various organizations that promote and enhance the community can’t be ignored. Police and fire are on the list. The marketing of the community should make the cut. Upkeep of parks and recreation areas certainly are needed. We can go on and on.  Each item considered has a short and long-term ROI associated with it.

While all the above is critically important and can’t be ignored, there is one investment a community can make that rises above the others when we view long-term success and ROI as a deciding factor. When a community has a master plan, and they are willing to follow through with the plan, investing in your downtown will return on average a 40% higher return than other dollars invested throughout your community.  Let me say that another way, your downtown is your community’s greatest long-term investment, hands down.

I have seen entire communities revitalized, reenergized, and brought back from a death spiral by fixing their core or the heart of their community. On the other side, I have yet to see a community become great by ignoring their downtown.  When a community invests and prioritizes their downtown, amazing things begin to happen. Good money rarely follows bad, it tends to follow other good money. All the community needs to do is publicly make downtown transformation a top initiative and private money will come on board.

What are the results of returning a downtown to its rightful role of being the heart and soul of a community? Locals stand up, take notice, and tend to support it as well through increased volunteering. Local shoppers enjoy occupying the space and spend more locally than they otherwise might have. Unique and vibrant downtowns attract others from communities near and far to take part in the resurgence. Tourism enters into the equation. Sales and real estate taxes stabilize and become a greater source of city revenue. The local residents take greater pride in the entire community, not just downtown. Events become even bigger draws because you have provided a greater quality of life that can be promoted along with any event. You create more businesses and the jobs that come with them. The list is practically endless.

By focusing on your downtown, everything else in your community will come into much greater focus. By making your downtown a priority, you give your community a chance to enhance all aspects of the community. A community without a vibrant downtown will always struggle, with many of them eventually losing that battle to survive. Those tackling this initiative now will place themselves in a position to benefit from those communities nearby with less foresight and vision. Which path will your community take into the future?

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