



SUPPLEMENTAL MODULE SUMMARY

TOPIC:

Business Retention and Expansion

TITLE:

Sustaining Existing Businesses: Exploring Opportunities for a Stronger Regional Economy

PURPOSE:

Introduce the Business Retention and Expansion model as a strategy to work with existing businesses

OVERVIEW:

Economic development often focuses on creating new businesses, which in turn, create new jobs. The two most common ways of doing this are entrepreneurship (helping existing residents create new businesses) or attraction (recruiting businesses to locate in a specific community). Business retention and expansion (BRE) provides a third way of creating new jobs: work with businesses already in the region and help them become more competitive, identify new markets, and/or develop new products.

BRE programs are time intensive, because they involve visiting existing businesses and interviewing key management to learn how the business is performing, what its future plans are, and how the region can help the business achieve its goals. However, this investment is well worth the results which include existing businesses knowing they are appreciated by the community, increasing the efficiency of existing firms, identifying issues that can be proactively addressed, and building regional networks to sustain growth and development.

As a cluster strategy, BRE can be used to hone in on the existing enterprises within a regional cluster to identify and address barriers to growth and sustainability.

SUMMARY OF TOPICS COVERED:

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- Why focus on existing businesses?
 - What is Business Retention and Expansion?
 - How does the process work?
 - Where can I get support/assistance to initiate a BR&E strategy in my community?

WHERE THIS MODULE MAY FIT IN THE PLANNING PROCESS:

This module fits nicely after Session 2, when the regions have been introduced to the CARE model, examined data, and need to identify a strategy that will help the region move forward. This supplemental module helps the region better understand the “Retention and Expansion” component of CARE, so they can determine if it is a good fit for their region identified clusters.