



Forest Park: Business Development Initiative

PROJECT DOCUMENTATION MARCH 2015

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Introduction

Forest Park’s Business Development Initiative Project included analysis of current conditions that identified the unique attributes of the Village’s commercial character and culture, community aspirations, and marketplace opportunities. It examined the business development programming in peer communities and the regional investment climate. Collectively, this analysis provided the framework for identifying both a market position that clearly distinguishes Forest Park from other communities and maps an action plan for business development.

This memorandum details the results of project work, guidance provided by the Economic Development Committee, and the proposed market position statement and Implementation Action Plan.

Defining the market position for Forest Park’s commercial properties is ideally the starting point of a management practice that evolves as conditions change over time. In short, the initial market positioning for Forest Park should not be viewed as static or etched in stone. As the variables that define the Forest Park product and experience change, so must the market position change to remain valid. The strength of Madison Street offers the possibility that it can assist in marketing Forest Park’s other commercial areas. Although this narrative focuses on Madison Street, the appendices and Action Plan prepare for the future by including the other commercial districts as well.

Like all good marketing, the business development program for Forest Park’ commercial properties should be simple, direct, easy to understand, and easy to communicate. The marketing program should also differentiate the Village from marketplace competitors by incorporating and leveraging assets that make the community truly unique. Although the Village is marketing all of its commercial assets, this program recognizes that Madison Street sets the tone for outsiders’ perceptions of Forest Park.

Perhaps most importantly, Forest Park’s marketing and thereby its businesses must be regarded as authentic by the various audiences who interact with the community. Internal audiences, such as current residents and other community stakeholders, are especially critical because they are among those who most directly and frequently experience the community image.

Strategic Market Position

Business Development strategies for communities emerge where marketplace opportunities, resources, and community aspirations align. Each has a key role in developing and positioning an authentic Forest Park experience. For example, community members may express a desire to see certain qualities or features in their Community’s product and experience – however, if those aspirations cannot be supported by available resources or marketplace opportunities, then the marketing program will likely fail to deliver that quality.

That said, a business development program can include aspirational elements – but those managing the marketing must clearly and consistently demonstrate that any aspirational element is being supported on a continuing basis over time.



FIGURE 1 MARKET POSITION DIAGRAM

Marketplace

Because Forest Park’s commercial experience mixes residential units, financial services, recreation, stores, and restaurants, it appeals to a variety of markets. These markets are:

- **Community Affiliated:** Forest Park’s Madison Street is an element of the community’s character. With pride, residents bring guests to dine in independent restaurants and seek special items at unique stores. Madison Street serves as a setting for community events that draw residents. This relationship creates an affiliation that makes community residents an important market for the Madison Street enterprises.

- Pedestrian: Residents living within a one-half walk of commercial development are particularly intense users. The frequent trips and presence of these nearby residents adds vitality even when businesses are not open and consequently this market is more important to the success of clusters than its spending power suggests. Because these residents are so noticeable, their age, income, and lifestyle defines the character of Forest Park.
- Convenience (also bicycle): If one can drive to obtain needed items within five-minutes, that location can be the routine choice to meet every-day needs. Convenience shoppers are the core market for neighborhood retail clusters. This primary market should provide 60% to 85% of the spending captured by its businesses. Forest Park's five-minute drive time market also identifies the homes of bicyclists who can pedal to stores and restaurants in ten-minutes or less. Increasingly, that activity adds recreational users to the convenience mix.
- Destination: The businesses and experiences gaining the smaller percentages of their sales from the convenience market create a destination draw, as their unique offering attracts visitors from a larger geography. Diagram 1 reports recent research on the extent of this secondary market based on the business category. Visitors from this secondary trade area add sales to adjacent convenience businesses. These experiences and stores, such as Yearbook, Girlicious, Centuries and Sleuths, and Archery Custom Shop attracting this market also give the commercial cluster a unique character that differentiates it from other shopping alternatives. It is important to note that, although the sales volume from destination customers is a smaller percent of the downtown's total volume, these marginal sales add significantly to the profits of all businesses and, without destination customers, few businesses can meet their sales goals.



FIGURE 2 BUSINESS CATEGORY DRIVE TIMES

Demographics and Market Economics

How well the people living and working in the markets served by Forest Park businesses, the demographics, sustain viable businesses is determined by their spending power and availability of proper sites. Table 1, below, documents the populations in Forest Park's key markets and their spending power. The maps that follow reveal each market's geography and appendix 1 provides detailed demographic information.

TABLE 1 FOREST PARK MARKETS

	Madison & Circle				Roosevelt & Circle		
	Forest Park	0.5 Miles	5 Minutes	20-Minutes	0.5 Miles	5 Minutes	20 Minutes
Total Population	14,479	11,763	43,938	1,574,740	7,560	39,563	1,479,520
Employees	6,490	4,448	21,970	1,065,070	2,806	17,819	1,020,699
Jobs per Household	0.9	0.7	1.0	1.9	0.9	1.1	1.9
Spending							
Total Resident	\$138MIL	\$126MIL	\$433 MIL	\$14 BIL	\$73 MIL	\$331 MIL	\$13 BIL
Resident Restaurant	\$19 MIL	\$17 MIL	\$61 MIL	\$1.6 BIL	\$8 MIL	\$46 MIL	\$1.4 BIL
Employee	\$47MIL	\$32 MIL	\$161 MIL		\$20 MIL	\$131 MIL	
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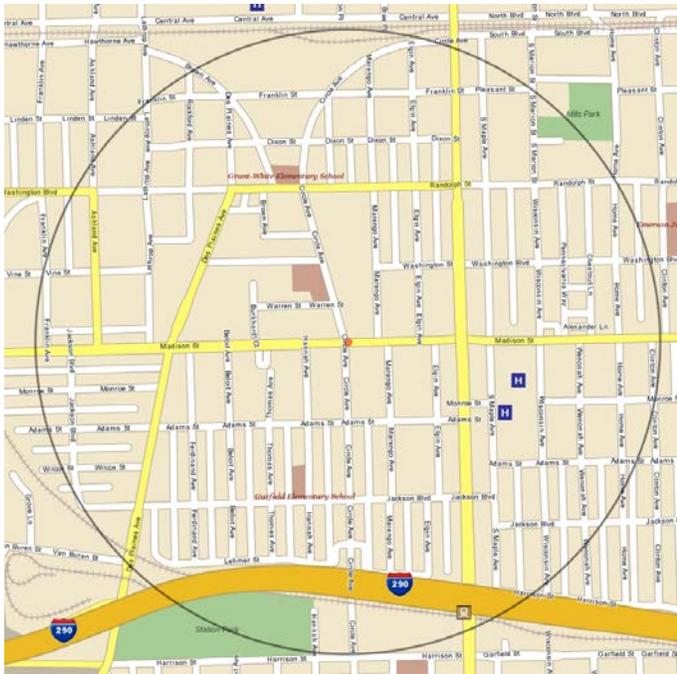


FIGURE 3 HALF MILE RADII

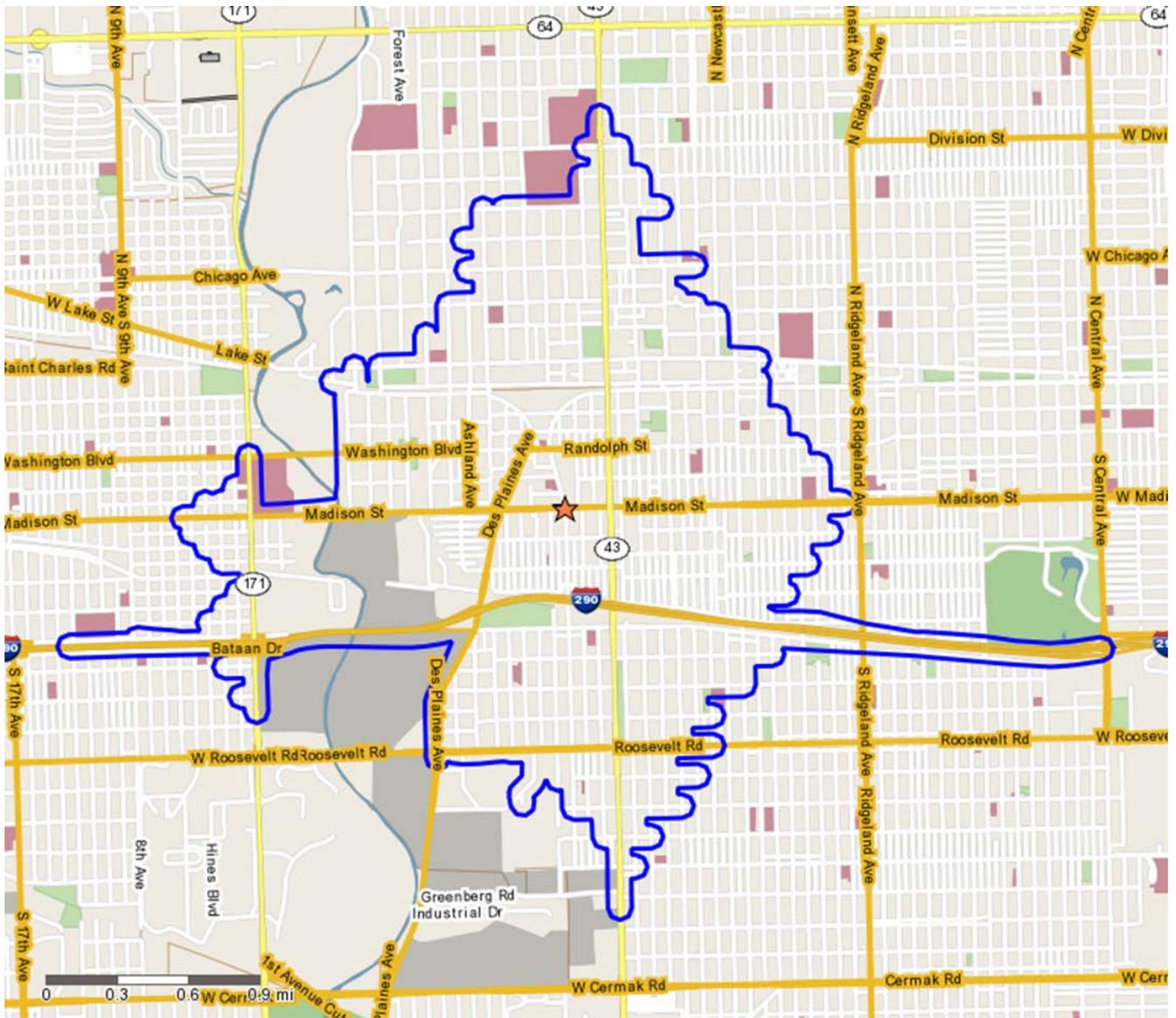


FIGURE 4 MADISON & CIRCLE 5-MINUTE DRIVE TIME

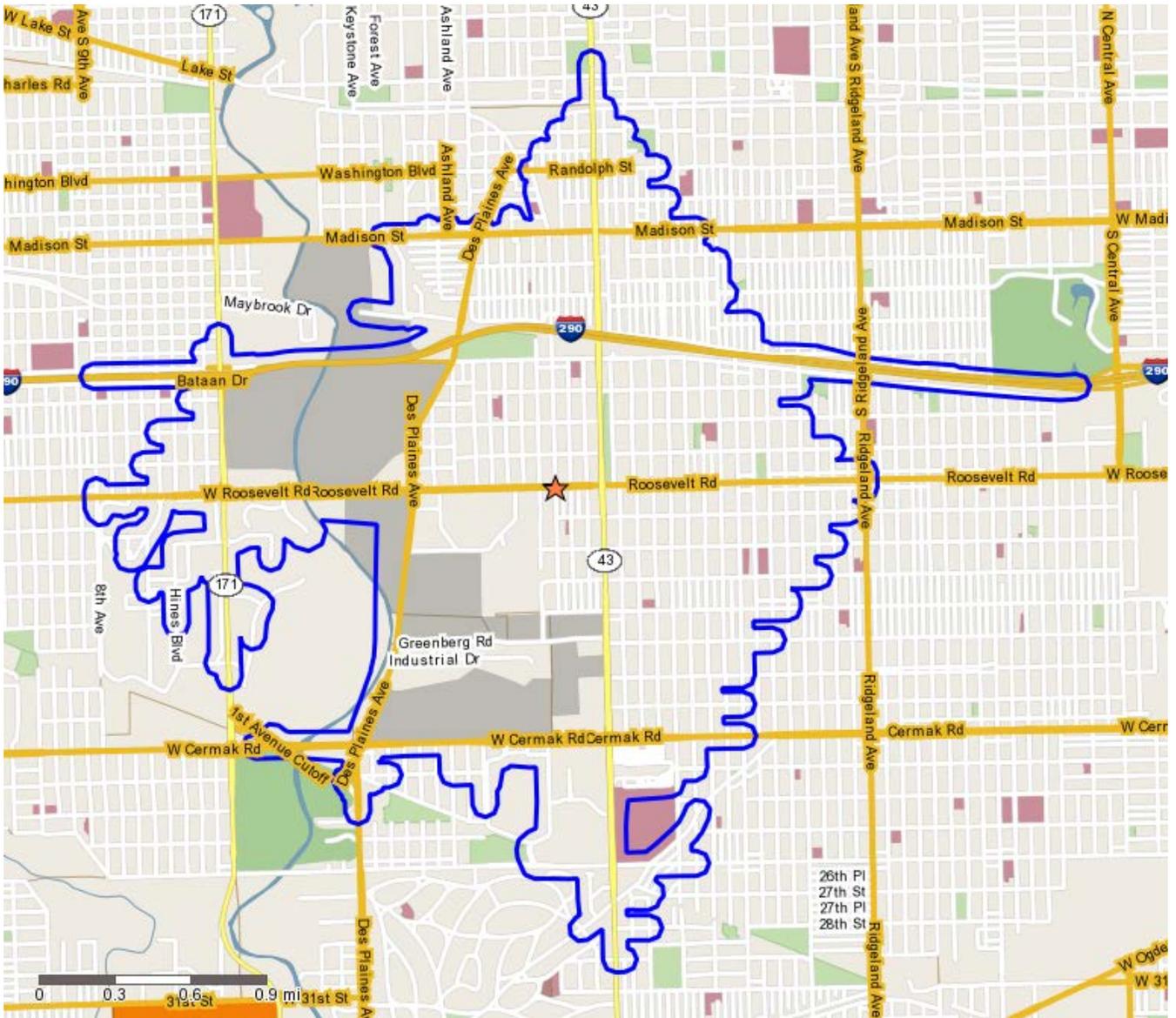


FIGURE 5 ROOSEVELT & CIRCLE 5-MINUTE DRIVE TIME

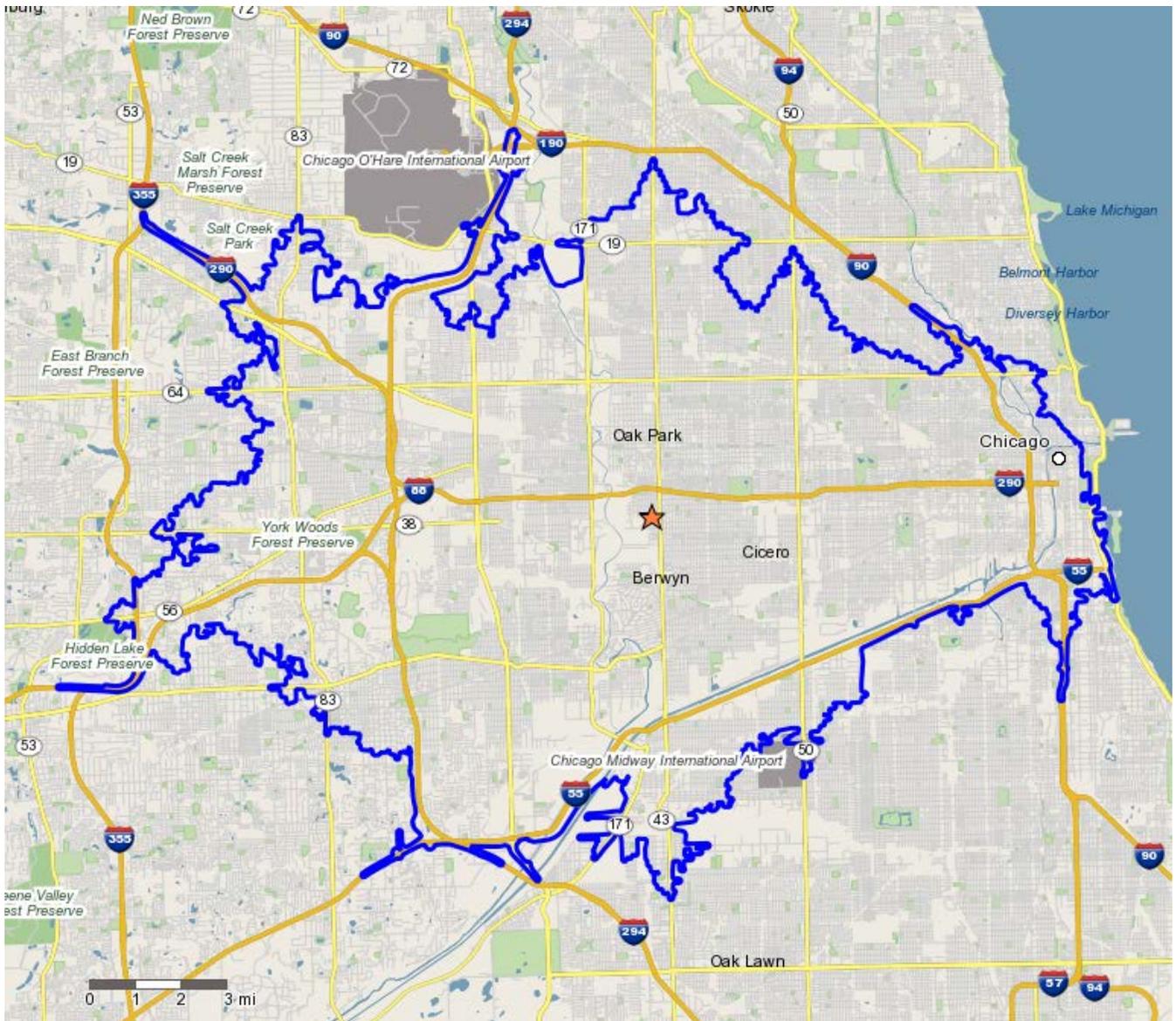


FIGURE 7 ROOSEVELT & MADISON 20-MINUTE DRIVE TIME

With more than \$13 Billion in spending power within 20-minutes' drive of Forest Park commercial clusters, there is sufficient buying power to support any well managed business. The challenge is promoting these high quality businesses in competition with businesses in nearby clusters with large promotion budgets. Figure 8 notes the strong competing clusters.



FIGURE 8 COMPETING COMMERCIAL CLUSTERS

Community Resources

An important aspect of effective competition is the concept of "differentiation" – the degree to which a community’s key attributes, its resources, are seen to be distinctly different from those of competitors. While many of Forest Park's assets and strengths are shared by other peer communities, others are more particular to the Village and can be used to help define a distinctive market position. Assets that are especially distinctive to Forest Park include:

- An entertainment history that has created a reservoir of positive memories
- An independent business concentration that taps strong support for entrepreneurship and small businesses
- With renewed interest in local production, the presence of maker/industrial businesses such as Ferrara Pan provides an important resource
- Established signature events have taught the surrounding areas to travel to Forest Park and therefore these events can be built upon to generate additional trips
 - St. Paddy’s Parade
 - Holiday Walk
 - Cruise Night
 - Ribfest
- The high income River Forest residents within walking distance of Madison Street add to the attractiveness of the market for restaurants and boutiques
- The growing use of multiple ways of traveling makes Forest Park’s accessibility via both the blue and green CTA lines, plus the regional Prairie Path Bicycle Trail and the Eisenhower Expressway an important asset
- With the younger new millennial population beginning to form households, Forest Park’s starter homes are attractive to this growing market

- Forest Park has funds for services due to established Tax Increment Financing Districts and high sales tax volume per capita and per mile

Aspirations

Community aspirations are the final element framing the appropriate market positioning. Interviews that were part of this project and conversations that defined the project offered the following aspirations:

- Growing sales and profits in existing businesses throughout the community
- Strongly connecting the Forest Park residents to businesses in the community
- Building a positive regional image to replace the current weak identity
- Continue to offer convenient dining and shopping for residents
- Building Forest Park’s reputation as a place for successful businesses of all types

Market Position

These marketplace, resources, and aspirations are summarized in this market positioning statement which suggests a strategic direction.

Market Positioning Statement

In many respects, historic Madison Street represents the virtues of living, working, and owning a business in Forest Park. Its main street character reflects the Village’s small town charm and cooperative spirit of its leaders, merchants, and residents. Madison Street is also very special because its many thriving shops and small businesses are tangible evidence of the entrepreneurial spirit that Forest Park has fostered through the ages.

For all its successes, Madison Street remains a revelation in waiting for many prospective customers and investors. While highly respected and appreciated by nearby communities, there remain many opportunities to raise the street’s profile in the broader region. Elevating the corridor to “famed street” status will increase the number of customers who visit, and it will attract the attention and interest of more investors captivated by the appeal of the street’s distinctive qualities.

To maximize the impact of precious resources, short term development efforts should include expanded marketing initiatives that raise the awareness of the Madison Street “brand,” and that promote the street’s image as an ideal location for small businesses and entrepreneurs. Once Madison Street acquires additional brand equity, the goodwill associated with that equity can be leveraged in expanded marketing efforts to promote Roosevelt Road as another highly desirable investment opportunity within the community.

These marketing efforts will, over time, burnish Forest Park’s collective image as a go-to place for entrepreneurs. In addition, clearly differentiating the Village from peer communities will support efforts to attract new residents and families who prefer living within walking distance of high quality shopping, dining, and entertainment destinations.



Organization

With this position established, The Village has a basis for partnering to improve business development in Forest Park. Although there is no perfect model for a partnership organization, it is clear that the public and private sectors must carefully share responsibility for marketing Forest Park. The best partnerships involve balancing the input of five partners:

Currently, the Village provides enhanced maintenance and landscaping. It provides event security and sponsors the “grove” events. The Chamber represents its private sector members and is the non-profit that leads Forest Park events and communicates with businesses. As the marketing program grows, the organization must expand to include all private sector members, reinvigorate affinity subgroups that market categories of Forest Park businesses, find ways to channel additional donations, and engage the residents of Forest Park in marketing the Village.

Action Plan

The Economic Development Committee concurred with the conclusion that Forest Park needs a stronger marketing program and requested a detailed implementation action plan. This action plan sets objectives and recommends those specific steps. The Appendices contain additional background research detailing demographics for Forest Park and competing areas, model competitive marketing programs and Forest Park development costs.

Organization

Objective: Formalize the public/private partnerships that supports Forest Park businesses

Action	Who	Due	Cost
1. Develop a specific 5-year plan for the Village and Chamber to share responsibility for managing Forest Park Commercial business development <ul style="list-style-type: none"> • Village <ul style="list-style-type: none"> ○ Capital Improvement Plan ○ Enhanced maintenance ○ Life Safety • Chamber <ul style="list-style-type: none"> ○ Promotion ○ Events ○ Communication 	Chamber & Village	5/15	Staff time
2. Hold quarterly planning and program evaluation meetings between the Village and Chamber	Chamber & Village	ongoing	Staff time
3. Underwrite one-year Chamber membership for new businesses	Village	ongoing	\$2,500
4. Annually review the partnership program	Chamber & Village	ongoing	Staff time

Objective: Meet best practice standards for communication supporting Forest Park Businesses

Action	Who	Due	Cost
1. Improve the Chamber Web Site <ul style="list-style-type: none"> • Follow identified models • Offer advertising • Use search optimization 	Chamber	4/15	\$9,000
2. Create opt-in email list for event notice	Chamber	4/15	\$1,000 Staff time
3. Create a biweekly informational business newsletter	Chamber	ongoing	\$1,000 Staff time
4. Invest in professional photography	Chamber & Village	3-days 2015	\$3,000
5. Document business “stories”	Chamber	6/15	TBD
6. Offer presentation for residents to post on Facebook	Chamber	9/15	\$1,500

Objective: Provide opportunities for broader contributions & events

Action	Who	Due	Cost
1. Create affinity subgroups <ul style="list-style-type: none"> • Geography • Business category <ul style="list-style-type: none"> ○ Restaurants ○ Entertainment ○ Stores ○ Services 	Chamber	5/15	Staff time
2. Promote resident membership in Chamber <ul style="list-style-type: none"> • Low fee that doubles cost of premiums • Very visible premiums • Email opt-in for events notice • Ambassadors at events 	Chamber	5/15	Staff time
3. Connect with local public schools <ul style="list-style-type: none"> • History research • Teen ambassadors 	Chamber	8/15	Staff time
4. Coordinate event/fundraising space for other Forest Park groups <ul style="list-style-type: none"> • Churches • Service Organizations • Library • Charities 	Chamber	ongoing	Staff time

Objective: Coordinate marketing & events

Action	Who	Due	Cost
1. Focus major events on dominating key activity peaks <ul style="list-style-type: none"> • St Patrick’s Day • Halloween • Small Business Saturday and next week 	Chamber	ongoing	Staff time
2. Maximize funding support through fee events <ul style="list-style-type: none"> • Wine Walk • Desert Crawl • Frozen Drinks 	Chamber	ongoing	Staff time
3. Use place based marketing for promotion <ul style="list-style-type: none"> • Artistic Posters • Banners • Gateway signage 	Chamber	ongoing	TBD
4. Use opt-in email for event notices	Chamber	ongoing	Staff time
5. Create You-Tube Channel to promote businesses	Chamber	6/15	TBD

Objective: Manage market image

Action	Who	Due	Cost
1. Reach consensus on market positioning statement	Chamber & Village	2/15	Staff time
2. Create “Market Positioning Statements” for key commercial corridors (Madison St, Roosevelt Rd, etc.) that synthesizes aspirations <ul style="list-style-type: none"> • Set two year horizon • Plan updates to positioning statements after initial horizon 	Chamber & Village	6/15	\$2500
3. Develop a coordinated marketing identity system for promotions <ul style="list-style-type: none"> • Village marketing logo • Commercial corridor logos • Taglines • Concise identity standards document 	Chamber	8/15	\$10,000
4. Review results	Chamber	ongoing	Staff time

Programming

Objective: Provide business development support

Action	Who	Due	Cost
1. Hold Spring and Fall Village wide business meetings <ul style="list-style-type: none"> • Introduce promotion opportunities • Add training content • Promote co-marketing 	Chamber & Village	ongoing	\$1,000 Staff time
2. Offer connections to volunteer or low cost business assistance <ul style="list-style-type: none"> • Score • Small business Development at Triton • Accounting • Branding • Maintenance services 	Chamber & Village	ongoing	Staff time
3. Offer mentoring that connects new or struggling businesses with experienced operators	Chamber & Village	ongoing	Staff time
4. Develop a program to share cost of enhanced business signage	Village	6/15	TBD

Objective: Connect events to sales increases

Action	Who	Due	Cost
1. Connect dominate events to compelling business stories <ul style="list-style-type: none"> • St Patrick’s Day • Halloween • Small Business Saturday and next week 	Chamber	6/15	Staff time
2. Encourage business category groups to create signature events	Chamber	9/15	TBD
3. Use email to notify participants of special sales at events	Chamber	ongoing	Staff time
4. Use simple surveys to evaluate results of events	Chamber	ongoing	Staff time

Objective: Investigate adding sub area events

Action	Who	Due	Cost
1. Roosevelt Road <ul style="list-style-type: none"> • Shopping Center Parking Lot • Move cruise night? • Maker festival? 	Chamber & Village	3/15	TBD
2. North Circle <ul style="list-style-type: none"> • Trivia Festival • History/Maker Walk 	Chamber & Village	3/15	TBD
3. Harrison <ul style="list-style-type: none"> • Ferrara Pan • Softball 	Chamber & Village	3/15	TBD

Funding

Objective: Fund new programming start-up

Action	Who	Due	Cost
1. Put call for bids/support out to chamber members <ul style="list-style-type: none"> • Web site • Banners • Gateway 	Chamber & Village	6/15	Staff time
2. Seek support from local COG and service organizations	Chamber & Village	ongoing	Staff time
3. Contact “accessible” Universities for supervised student projects <ul style="list-style-type: none"> • Dominican • Concordia • UIC • DePaul 	Chamber & Village	3/15	Staff time

Objective: Develop reliable funding sources for continuing operations

Action	Who	Due	Cost
1. Review membership classes seeking opportunities to attract additional members	Chamber	3/15	Staff time
2. Look to hold approximately six fund raising events per year	Chamber	ongoing	Staff Time
3. Study cost/benefits of establishing a modest Special Services Assessment District for Madison Street <ul style="list-style-type: none"> • Additional services • Banner Program • Web optimization • Façade enhancement grants • Target approximately \$500 per business 	Chamber & Village	6/15	\$10,000
4. Seek opportunities to save costs by coordinating with nearby Chambers	Chamber	ongoing	Staff time
5. Consider revolving loan program for business improvements			

Forest Park: Business Development Initiative

APPENDIX

CONTENTS

Demographics

Spending Power

Presentations

October 22, 2014

December 3, 2014

January 7, 2015

Forest Park Demographics: 2014

	.5 mile(s)	5 drive time minute(s)	20 drive time minute(s)
Total Population	11,763	43,938	1,576,200
Total Households	6,574	21,093	568,484
Population Density (per Sq. Mi.)	14,947.75	9,470.14	7,765.49
Age:			
Age 0 - 4	6.1%	6.1%	7.1%
Age 5 - 14	7.9%	11.3%	13.2%
Age 15 - 19	3.2%	5.4%	6.8%
Age 20 - 24	5.6%	5.3%	7.4%
Age 25 - 34	20.7%	15.6%	17.0%
Age 35 - 44	15.4%	14.8%	14.1%
Age 45 - 54	14.8%	15.2%	13.0%
Age 55 - 64	13.9%	13.7%	10.6%
Age 65 - 74	7.1%	7.0%	5.8%
Age 75 - 84	3.5%	3.6%	3.3%
Age 85 +	1.8%	2.1%	1.6%
Median Age	39.1	39.4	34.1
Housing Units by Tenure			
Owner Occupied Housing Units	6,574	21,093	568,484
Owner Occupied free and clear	8.6%	12.3%	13.7%
Owner Occupied with a mortgage or loan	35.8%	42.1%	39.7%
Renter Occupied Housing Units	55.5%	45.6%	46.6%
Race and Ethnicity			
American Indian, Eskimo, Aleut	0.3%	0.2%	0.5%
Asian	5.9%	5.7%	4.8%
Black	26.6%	22.6%	20.3%
Hawaiian/Pacific Islander	0.1%	0.0%	0.0%
White	61.5%	64.0%	54.9%
Other	2.5%	4.3%	16.7%
Multi-Race	3.2%	3.2%	2.8%
Hispanic Ethnicity	8.5%	11.6%	36.6%
Not of Hispanic Ethnicity	91.5%	88.4%	63.4%
Marital Status:			
Age 15 + Population	10,117	36,310	1,255,890
Divorced	13.7%	11.8%	8.4%
Never Married	43.1%	39.4%	43.5%
Now Married	38.5%	44.1%	42.5%
Now Married - Separated	2.7%	2.1%	2.3%
Widowed	4.7%	4.8%	5.7%

	.5 mile(s)	5 drive time minute(s)	20 drive time minute(s)
Educational Attainment:			
Total Population Age 25+	9,079	31,612	1,033,264
Grade K - 8	1.8%	2.7%	8.8%
Grade 9 - 12	3.5%	3.5%	10.0%
High School Graduate	14.7%	15.1%	26.3%
Associates Degree	6.4%	6.3%	5.8%
Bachelor's Degree	28.0%	28.6%	18.4%
Graduate Degree	21.2%	24.1%	11.3%
Some College, No Degree	24.4%	19.2%	17.7%
No Schooling Completed	0.1%	0.5%	1.7%
Household Income:			
Income \$ 0 - \$9,999	5.3%	5.6%	8.8%
Income \$ 10,000 - \$14,999	5.5%	4.4%	5.7%
Income \$ 15,000 - \$24,999	13.5%	10.8%	11.7%
Income \$ 25,000 - \$34,999	10.4%	8.9%	10.2%
Income \$ 35,000 - \$49,999	14.0%	13.8%	13.0%
Income \$ 50,000 - \$74,999	19.2%	18.1%	17.2%
Income \$ 75,000 - \$99,999	11.1%	11.8%	11.5%
Income \$100,000 - \$124,999	7.5%	8.2%	7.7%
Income \$125,000 - \$149,999	4.7%	5.5%	4.5%
Income \$150,000 +	9.0%	13.0%	9.7%
Average Household Income	\$76,727	\$89,503	\$76,568
Median Household Income	\$51,583	\$58,132	\$50,731
Per Capita Income	\$42,890	\$43,176	\$27,897
Vehicles Available			
0 Vehicles Available	17.7%	15.5%	17.7%
1 Vehicle Available	51.1%	46.8%	41.3%
2+ Vehicles Available	31.2%	37.6%	41.0%
Average Vehicles Per Household	1.46	1.56	1.66
Employees	4,459	21,970	1,065,694
Establishments*	492	2,210	72,188
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Forest Park Resident Spending Power by Market

	.5 mile(s)	5 drive time minute(s)	20 drive time minute(s)
Aggregate Household Dollars 2014A			
Building Material & Garden Equipment & Supply Dealers	\$4,154,199	\$15,091,330	\$379,603,592
Building Material & Supply Dealers	\$3,443,751	\$12,454,988	\$315,299,136
Hardware Stores	\$219,487	\$772,918	\$20,133,458
Home Centers	\$1,850,961	\$6,698,137	\$168,795,620
Other Building Materials Dealers	\$1,199,528	\$4,303,641	\$108,733,811
Paint and Wallpaper Stores	\$173,775	\$680,292	\$17,636,248
Lawn and Garden Equipment and Supplies Stores	\$710,448	\$2,636,342	\$64,304,456
Nursery and Garden centers	\$617,514	\$2,278,637	\$55,775,604
Outdoor Power Equipment Stores	\$92,934	\$357,705	\$8,528,852
Clothing & Clothing Accessories Stores	\$5,382,490	\$18,500,782	\$466,187,765
Clothing Stores	\$3,889,201	\$13,230,779	\$335,447,942
Childrens and Infants Clothing Stores	\$250,230	\$855,306	\$22,602,008
Clothing Accessories Stores	\$126,620	\$440,654	\$10,986,069
Family Clothing Stores	\$2,080,118	\$7,087,148	\$179,673,096
Mens Clothing Stores	\$202,532	\$694,904	\$17,438,748
Other Clothing Stores	\$259,402	\$876,399	\$22,132,243
Womens Clothing Stores	\$970,299	\$3,276,368	\$82,615,779
Jewelry, Luggage & Leather Goods Stores	\$374,289	\$1,496,022	\$35,019,602
Jewelry Stores	\$319,335	\$1,299,583	\$30,054,903
Luggage & Leather Goods Stores	\$54,954	\$196,439	\$4,964,700
Shoe Stores	\$1,119,000	\$3,773,982	\$95,720,221
Electronics & Appliance Stores	\$2,227,290	\$7,914,938	\$199,655,903
Appliance, Television and Other Electronics Stores	\$1,820,536	\$6,481,823	\$163,112,128
Household Appliances Stores	\$598,035	\$2,147,124	\$53,095,826
Radio, Television and Other Electronics Stores	\$1,222,501	\$4,334,699	\$110,016,302
Camera & Photographic Equipment Stores	\$82,540	\$284,159	\$7,136,695
Computer and Software Stores	\$324,215	\$1,148,956	\$29,407,080
Food & Beverage Stores	\$20,920,809	\$70,180,878	\$1,884,765,205
Beer, Wine, & Liquor Stores	\$788,843	\$2,523,538	\$62,603,676
Grocery Stores	\$19,394,659	\$65,182,382	\$1,755,048,724
Convenience Stores	\$751,634	\$2,495,810	\$66,823,926
Supermarkets and Other Grocery (except Convenience) Stores	\$18,643,026	\$62,686,572	\$1,688,224,798
Specialty Food Stores	\$737,307	\$2,474,959	\$67,112,804
Foodservice & Drinking Places	\$17,398,164	\$61,022,192	\$1,548,542,428
Drinking Place - Alcoholic Beverages	\$683,200	\$2,422,328	\$60,575,279
Full-service Restaurants	\$8,329,411	\$29,233,610	\$741,237,536
Limited-service Eating Places	\$8,279,878	\$28,992,976	\$737,336,292

Special Foodservices	\$105,674	\$373,278	\$9,393,321
Furniture & Home Furnishings Stores	\$2,725,764	\$9,396,476	\$242,200,271
Furniture Stores	\$1,913,591	\$6,561,737	\$169,318,333
Home Furnishing Stores	\$812,173	\$2,834,739	\$72,881,937
Gasoline stations	\$20,141,953	\$67,150,546	\$1,724,367,654
General Merchandise Stores	\$16,388,010	\$56,035,323	\$1,469,107,946
Department Stores excluding leased depts	\$5,001,249	\$17,281,346	\$443,266,651
Other General Merchandise Stores	\$11,386,761	\$38,753,977	\$1,025,841,295
Health & Personal Care Stores	\$3,550,961	\$12,460,135	\$322,799,299
Cosmetics, Beauty Supplies and Perfume Stores	\$128,372	\$452,738	\$11,632,510
Optical Goods Stores	\$275,420	\$1,010,016	\$25,767,602
Other Health and Personal Care Stores	\$187,955	\$657,983	\$17,094,091
Pharmacies and Drug Stores	\$2,959,213	\$10,339,398	\$268,305,096
Miscellaneous Store Retailers	\$2,957,473	\$10,274,229	\$265,698,943
Florists	\$109,024	\$413,713	\$9,987,778
Office Supplies, Stationery, & Gift Stores	\$984,688	\$3,492,997	\$89,030,682
Gift, Novelty, and Souvenir Stores	\$414,601	\$1,469,078	\$37,548,658
Office Supplies and Stationery Stores	\$570,087	\$2,023,919	\$51,482,024
Other Miscellaneous Store Retailers	\$1,631,354	\$5,552,558	\$145,933,501
Used Merchandise Stores	\$232,407	\$814,961	\$20,746,982
Motor Vehicle & Parts Dealers	\$22,896,931	\$78,666,339	\$2,041,469,063
Automotive Dealers	\$20,176,628	\$68,745,317	\$1,794,348,790
Automotive Parts, Accessories, & Tire Stores	\$1,343,222	\$4,633,580	\$115,929,065
Other Motor Vehicle Dealers	\$1,377,082	\$5,287,442	\$131,191,208
Nonstore retailers	\$5,694,329	\$19,759,483	\$508,692,257
Sporting Goods, Hobby, Book, & Music Stores	\$1,715,095	\$6,048,993	\$155,235,032
Book, Periodical, & Music Stores	\$655,909	\$2,324,207	\$59,607,146
Book Stores and News Dealers	\$598,558	\$2,121,001	\$54,445,698
Book Stores	\$566,122	\$2,008,143	\$51,514,406
News Dealers and Newsstands	\$32,436	\$112,858	\$2,931,292
Precorded Tape, Compact Disc, and Record Stores	\$57,351	\$203,206	\$5,161,449
Sporting Goods, Hobby, & Musical Instrument Stores	\$1,059,186	\$3,724,786	\$95,627,885
Hobby, Toys and Games Stores	\$306,548	\$1,078,753	\$28,057,179
Musical Instrument and Supplies Stores	\$80,459	\$286,332	\$7,175,194
Sew/Needlework/Piece Goods Stores	\$109,814	\$378,405	\$9,208,820
Sporting Goods Stores	\$562,366	\$1,981,297	\$51,186,693
Total Aggregate Annual Retail Demand	\$155,576,804	\$533,891,152	\$13,829,742,954
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Community SWOT

Analysis for this project included a review of existing plans and data, site surveys and photo documentation, personal interviews with stakeholders and guidance provided by Forest Park's Economic Development Committee.

From this analysis, BDI constructed a SWOT analysis that looked at these characteristics:

- Strengths: Positive market characteristics under local control
- Weaknesses: Detrimental market characteristics under local control
- Opportunities: Outside market characteristics that could improve business
- Threats: Outside market characteristics that could hurt business

Strengths

- Multi modal Regional Accessibility: There are few Chicagoland communities with so many options for quick access to large populations. This access provides a larger market
 - Eisenhower
 - Blue Line
 - Green Line
 - Metra
 - Prairie Path
- Average Daily Traffic Exposure
 - Harlem: 37,300 ADT
 - Roosevelt: 38,700 ADT
 - Madison: 18,800 ADT
- Two sided Madison Street
- High volume Roosevelt Road businesses
- Most desired Main Street businesses present
- Madison Street pedestrian amenities
- Public/Private Partnership history
- Long-standing businesses
- New business (Entrepreneurial)
- Established, signature events
- Chamber
- Unique history

Weaknesses

- Lacking regional image
- Connection between Harlem/Circle CTA station and Madison
- Uncertain funding
- Lacking gateway
 - Vacant parcel at Harlem and Madison
 - 40-year decision on development
- Deteriorating streetscape
- Distance between the Grove Event Space & businesses
- Harlem appearance
- Lacking parking on Roosevelt and Harlem
- Incomplete business participation
- Absentee landlords

Opportunities

- Ideal match to growing population cohorts
- Rise of the "18 Hour" city
- Growing entrepreneurial focus

- Rise of web based promotion (Cheap)
- Shared office & maker space
- “Omni-channel” retailing adds sales
- Commercial revival bringing investment
- Downtown OP construction
- Sub regional cooperation
 - Major bike path intersection
 - West Madison Streetscape
 - Eisenhower & Blue Line Investment

Threats

- Increasing competition
 - Oak Park’s Thursday Night
 - Frank Thomas Brew Pub
 - More aggressive marketing programs
- Rise of temporary retail (Short leases)
- State taxation policies
- Failure to pass Internet Fairness Act

Economic Development Committee Presentations

Retail Market Development Plan

Project Meeting 1
October 22, 2014



Project Outline



Project Goal: Managing a Local Economy



Today's Charge

- Review the relevant markets
- Identify sources of secondary data
- Plan primary data collection
- Examine trends impacting Forest Park's commercial businesses
- Determine next steps

Relevant Markets



Markets Relevant to the Local Economy

- **Affiliated Community**
 - Who: Residents of Forest Park
 - Role: Community pride and differentiation
- **½ - Mile Pedestrian**
 - Who: Residents and employees in nearby properties
 - Role: Most frequent users whose visibility suggests character of area (Brand)
- **5-Minute Drive Time Convenience (Biking)**
 - Who: Residents and employees with no excuse to go elsewhere
 - Role: Primary Market Providing 50% to 85% of each business' sales
- **15-Minute Drive Time Destination**
 - Who: Users seeking unique products and services
 - Role: 15% to 50% of each business' sales and differentiation (Brand)
 - Profits

What uses and experiences draw customers?

- Community Centered
 - “Third Place”
 - Library
 - Safe kids’ experience
- Convenience
 - Grocery
 - Pharmacy
 - Hair/Nail Care
 - Workout Space
 - Clothes Care
 - Carryout Food
 - Quick Meals
 - Business Services
 - Home Maintenance
 - Gas
- Destination/Differentiating
 - Cultural/Arts
 - Unique Food
 - Lifestyle Businesses
 - Bonuses (larger geography)
 - Haymarket History
 - Alumni Statue Restoration

Forest Park Commercial Markets

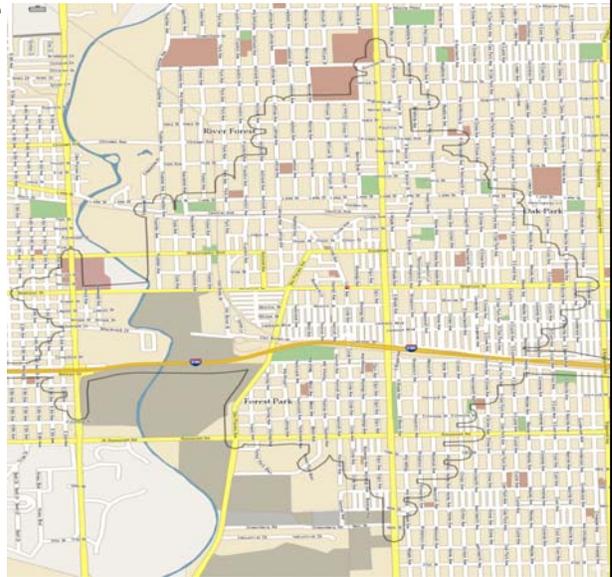
	Forest Park	Madison & Circle			Roosevelt & Circle		
		0.5 Miles	5 Minutes	15 Minutes	0.5 Miles	5 Minutes	15 Minutes
Total Population	14,479	11,763	43,938	740,974	7,560	39,563	683,132
Employees	6,490	4,448	21,970	315,752	2,806	17,819	279,945
Jobs per Household	0.9	0.7	1.0	1.2	0.9	1.1	1.2
Resident Retail Spending	\$138,005,811	\$126,153,468	\$432,501,643	\$4,838,234,792	\$3,229,239	\$331,423,141	\$4,459,516,439
Resident Restaurant Spending	\$18,717,680	\$17,398,164	\$61,022,192	\$638,952,169	\$430,579	\$46,004,634	\$587,230,074
Employee Retail Spending	\$47,545,740	\$32,586,048	\$160,952,220	\$2,313,199,152	\$20,556,756	\$130,541,994	\$2,050,877,070

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- Resident spending is anywhere
- Employee spending is local (Duplicative if live/work in Forest Park)
 - Suburban Office Workers Weekly: \$146.52 (ICSC 2012)
- Market is not the problem for Forest Park businesses
- Competitive region

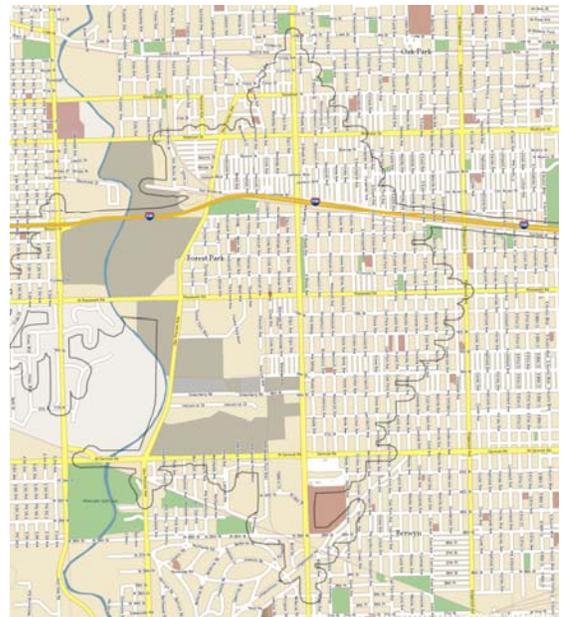
Madison/ Circle 5-Minute Drive Time Convenience Geography

- Alternate locations within geography
 - Downtown Oak Park
 - Hemmingway District
 - River Forest Town Center



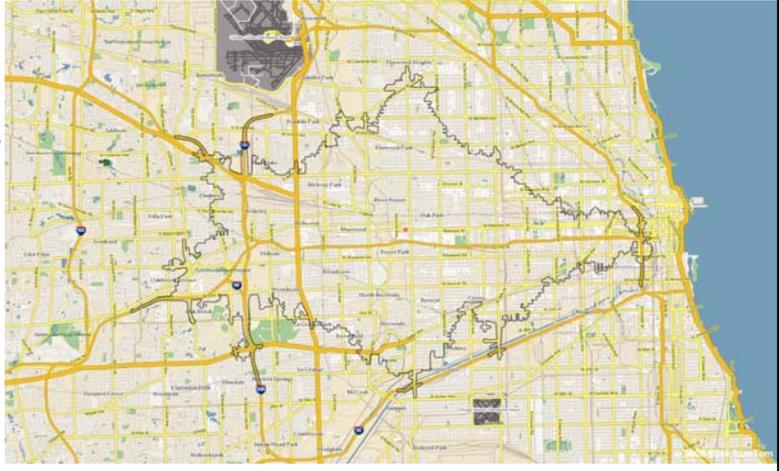
Roosevelt/ Circle 5-Minute Drive Time Convenience Geography

- Alternate locations within geography
 - Cermak/ Harlem
 - Madison/Circle
 - Berwyn Roosevelt
 - Forest Park Plaza
 - North Riverside Park Mall



15-Minute Drive Time Destination Geography

- Alternate locations within geography
 - Oakbrook Mall
 - North Avenue
 - Melrose Park (Italian)
 - Broadview Village Square
 - Others?



Peer Community Nominations

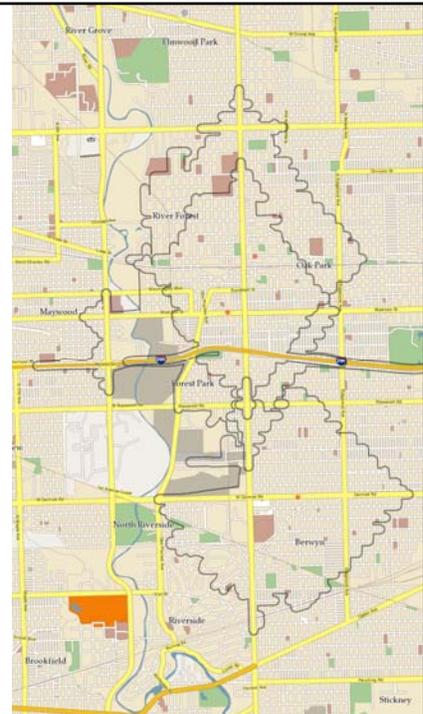


Madison Competition

- Oak Park Lake/Marion
- Frank Thomas on Cermak

5-Minute Drive Time	Frank Thomas	Oak Park	Forest Park
Employees	9,972	22,388	21,992
Total Population	48,326	42,936	44,025
Eating & Drinking Places	\$44,167,268	\$62,208,395	\$61,105,826

Source: © 2014 Alteryx, Inc. Irvine, CA | 888-836-4274 | www.demographicsnow.com | Powered by Alteryx®



More Downtown Comparisons (5-Minutes)

	Forest Park	Berwyn	Oak Park	LaGrange	Elmhurst	Evanston
Population	44,025	48,326	42,936	27,890	18,305	33,567
Households with income more than \$75K	8,067	4,721	8,810	5,506	1,871	5,289
% Millenials (19-34)	20.9%	22.4%	20.0%	12.7%	14.5%	36.4%
Renter Occupied Housing	45.5%	43.4%	41.7%	23.5%	23.7%	56.5%
Jobs/household	1.0	0.6	1.1	0.9	1.6	1.4
Jobs	21,992	9,972	22,388	9,139	10,430	17,736

Source: © 2014 Alteryx, Inc. Irvine, CA | 888-836-4274 | www.demographicsnow.com | Powered by Alteryx®

- What are the jobs surrounding Downtown Forest Park?
- How do millenials impact “cool?”
- Does rental vs. owner housing matter to business success?

Peer Communities

- La Grange
- Highwood?
- Wicker Park/Bucktown or West Town
- Berwyn
- Oak Park (Emphasis on Harrison Street, Madison, and Hemmingway Districts)
- Others?

Survey & Interviews

Uses and Experiences that Draw Customers

- Forest Park Survey
 - <https://www.surveymonkey.com/s/757W3LB>
- Cool Factor
 - Arts and Culture
 - Millennials
 - Good Food
 - Publicity (Food Network Sandwich Guy)

Nation Trends

- | | |
|---|--|
| <ul style="list-style-type: none"> • Telecommuting/Home Offices • Shared Space <ul style="list-style-type: none"> • Monthly charge per day • Week-ends as event space • Food Trucks • Short-term leases/Pop-ups • Omni-Channel Retail • Laws <ul style="list-style-type: none"> • Internet Fairness Act • Taxing Services | <ul style="list-style-type: none"> • Co-working Spaces <ul style="list-style-type: none"> • http://www.colabevanston.com/ • http://creativecoworking.com/membership/ • http://www.coworkersllc.com/ • Food Trucks <ul style="list-style-type: none"> • http://articles.chicagotribune.com/2014-06-02/news/ct-northbrook-food-truck-regulations-tl-20140602_1_food-truck-ice-cream-truck-northbrook-trustees |
|---|--|

Next Steps

- Final survey content and launch date
- Interviews
 - Date
 - People
- Business Development Workshop
 - February or March?
- Peer Communities

Retail Market Development Plan

Project Meeting 2
December 3, 2014



Project Outline

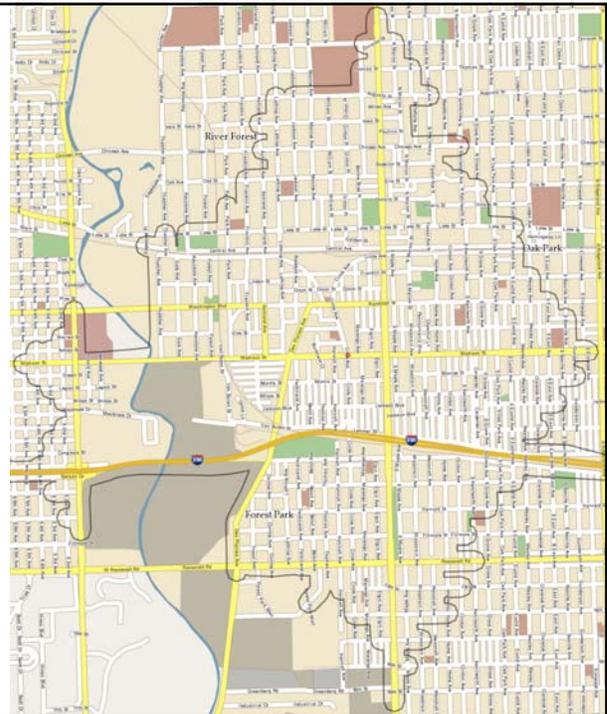


Content

- Comparison Communities
 - Demographic and Organization Financing
 - Web Presence
 - Programming
- Forest Park Commercial Area SWOT
 - Strengths: Positive market characteristics under local control
 - Weaknesses: Detrimental market characteristics under local control
 - Opportunities: Outside market characteristics that could improve business
 - Threats: Outside market characteristics that could hurt business
- Strategic Direction Discussion

Primary Market

- 5-Minute Drive Time
- Duplicates Marion and Oak Park



Primary Market Comparison

5-Minute Drive Time

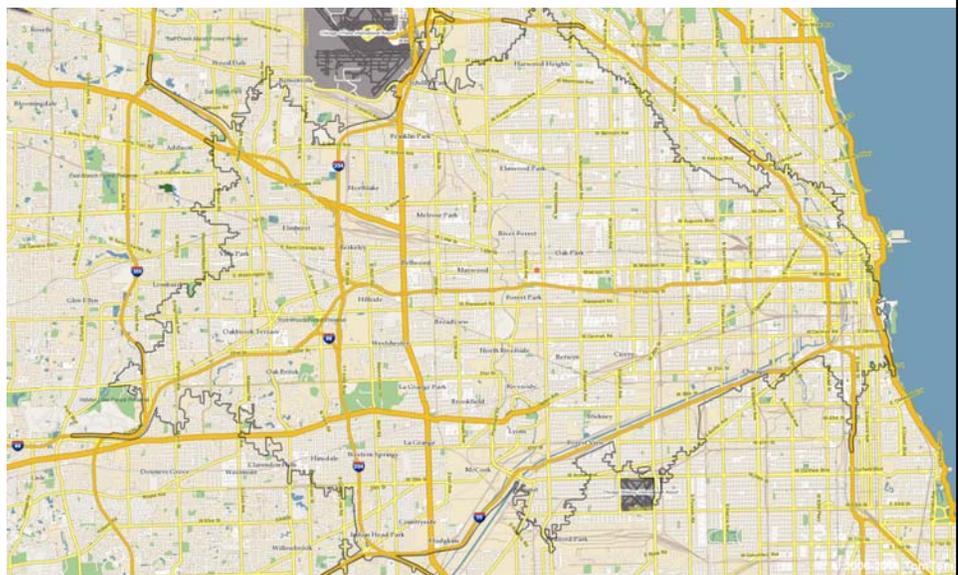
	Madison & Circle	Lake & Marion Oak Park	Cermak in Berwyn	Andersonville	Wicker Park	Edison Park	Elmhurst	Highwood	LaGrange
Population	44,025	42,936	48,326	76,889	103,282	31,501	18,481	15,652	28,074
Households with Income \$75K+	38.2%	43.2%	29.0%	28.6%	39.5%	47.1%	58.3%	50.1%	52.0%
Population in \$75K Households	16,818	18,548	14,015	21,990	40,796	14,837	10,774	7,842	14,598
% Millennials	20.9%	20.0%	22.4%	29.7%	41.9%	14.2%	14.7%	15.8%	13.0%
Jobs/household	1.0	1.1	0.6	0.4	1.2	1.2	1.6	1.4	0.9
Jobs	21,992	22,388	9,972	16,105	59,377	16,222	10,454	8,254	9,430
Renter Occupied Housing	45.5%	41.7%	43.4%	63.9%	63.7%	23.4%	23.7%	39.3%	22.5%

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- Forest Park is a younger suburban market
- Households with buying power are readily available

Destination Market

- 20-Minute Drive Time



Destination Market Comparison

20-Minute Drive Time

	Madison & Circle	Lake & Marion	Cermak in Berwyn	Andersonville	Wicker Park	Edison Park	Elmhurst	Highwood	LaGrange
Population	1,574,740	1,480,617	998,475	824,843	1,958,476	1,078,844	850,588	211,967	677,888
Households with Income \$75K+	21.7%	20.4%	20.1%	36.7%	32.8%	38.0%	41.6%	62.6%	40.8%
Population in \$75K Households	341,719	302,046	200,693	302,717	642,380	409,961	353,845	132,691	276,578
% Millenials	24.3%	24.1%	22.0%	32.0%	29.1%	22.5%	18.7%	13.8%	18.5%
Renter Occupied Housing	46.5%	47.3%	44.2%	57.6%	57.2%	39.1%	29.7%	20.8%	29.2%

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- Forest Park is a strong Destination Market
- Households with buying power are readily available

Local Character

- ½ Mile walkable distance
- Image of residents creates are image



Local Character Comparison

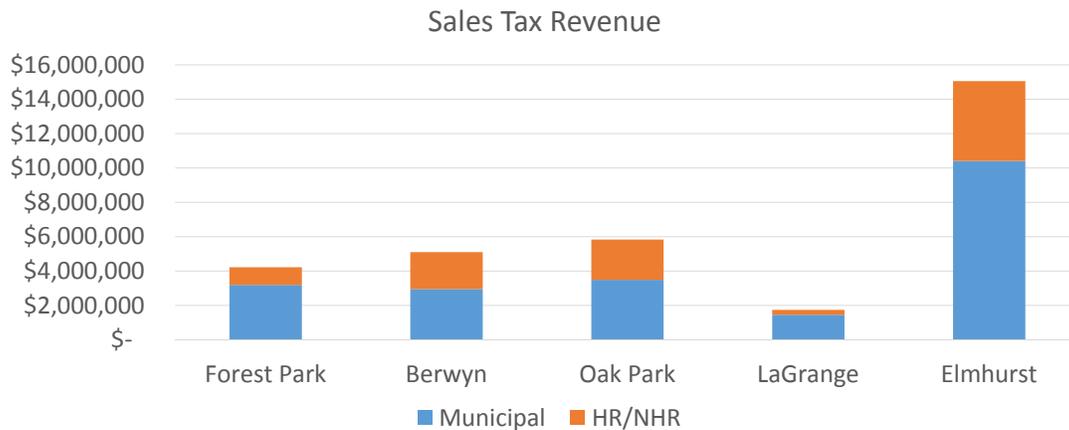
½ -Mile Radius

	Madison & Circle	Lake & Marion	Cermak in Berwyn	Andersonville	Wicker Park	Edison Park	Elmhurst	Highwood	LaGrange
Population	11,806	11,615	13,237	15,875	19,164	7,780	4,983	5,143	5,687
Households with Income \$75K+	32.1%	37.2%	23.4%	38.8%	53.2%	49.4%	58.7%	44.7%	42.4%
Population in \$75K Households	3,790	4,321	3,097	6,160	10,195	3,843	2,925	2,299	2,411
% Millennials	26.3%	23.5%	25.0%	30.7%	48.4%	17.2%	19.8%	19.7%	14.1%
Jobs/household	0.7	1.1	0.4	0.6	0.7	0.7	1.7	1.1	1.7
Jobs	4,493	7,131	1,964	4,603	6,651	2,309	3,066	1,815	4,338
Renter Occupied Housing	55.5%	50.0%	57.2%	60.1%	57.3%	24.9%	35.9%	48.4%	38.0%

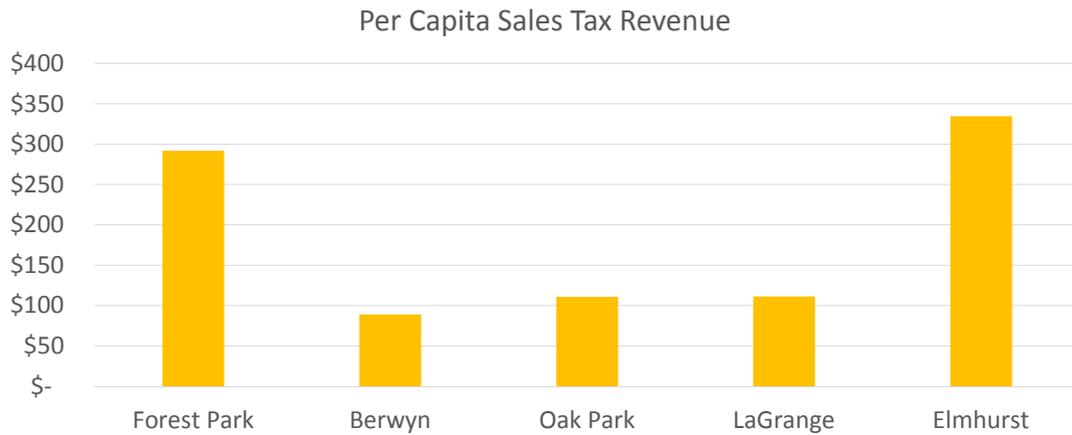
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- Forest Park has urban density surrounding Madison
- Households with buying power are readily available

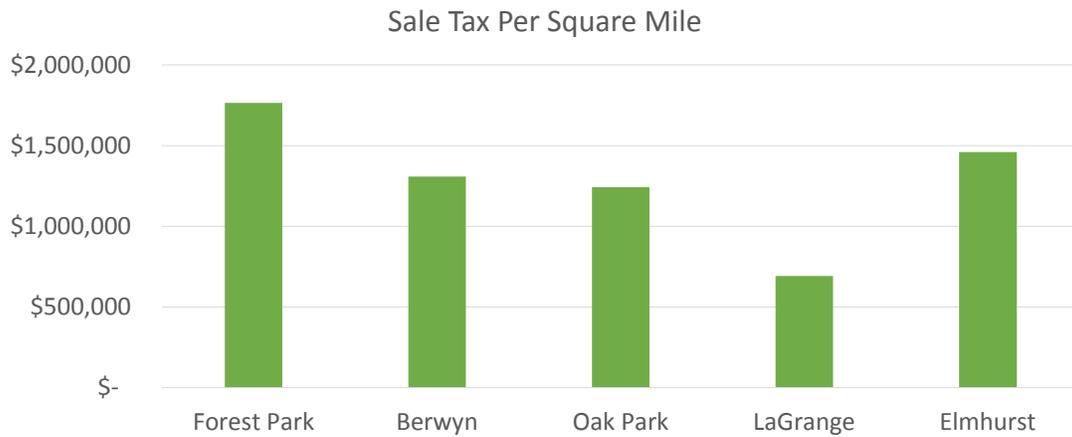
Village/City Revenue Comparison



Village/City Revenue Comparison



Village/City Revenue Comparison



Budget Comparison

- Berwyn, Elmhurst, and Oak Park organizations do not make their budgets public
 - Information on public funds sources is available but not the uses
- La Grange retired Tax Increment Financing (TIF) and replaced program revenue from Village general fund
- Special Service Areas (SSA) are self imposed property taxes to cover shared costs
 - Commonly covers higher level of maintenance
 - Marketing and events are also often funded
- Community Development Corporation (CDC)
 - Actively involved in development projects
 - Revolving loan fund is center piece

	Berwyn	Oak Park	LaGrange	Elmhurst	Andersonville	Wicker Park
Total Funds		\$584,461		\$1,100,000	\$276,775	\$1,119,899
Operations & Marketing	\$80,000*		\$60,000*	\$520,000	\$171,275	\$631,399
Source	CDC, TIF	SSA	Village	SSA, TIF	SSA	SSA

* Only marketing program.

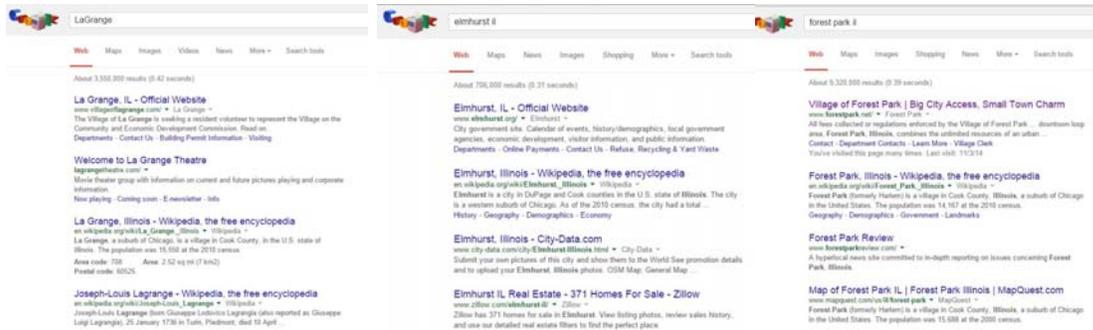
Web Presence Comparison

- Googling Community name

The image displays six separate Google search results for different Chicago neighborhoods. Each result includes the search query, the number of results found, and a list of top search results with their titles and brief descriptions. The neighborhoods shown are Highwood, Wicker Park Chicago, Oak Park, Edison Park, Andersonville Chicago, and Berwyn.

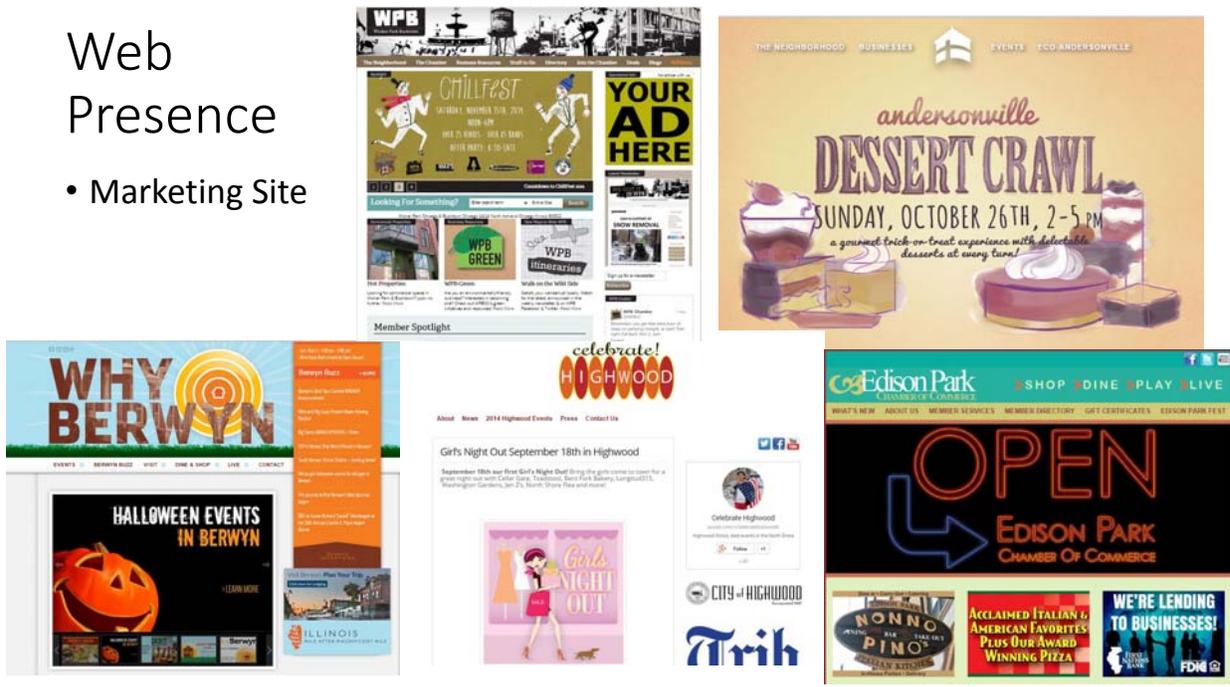
Web Presence Comparison

- Googling Community name

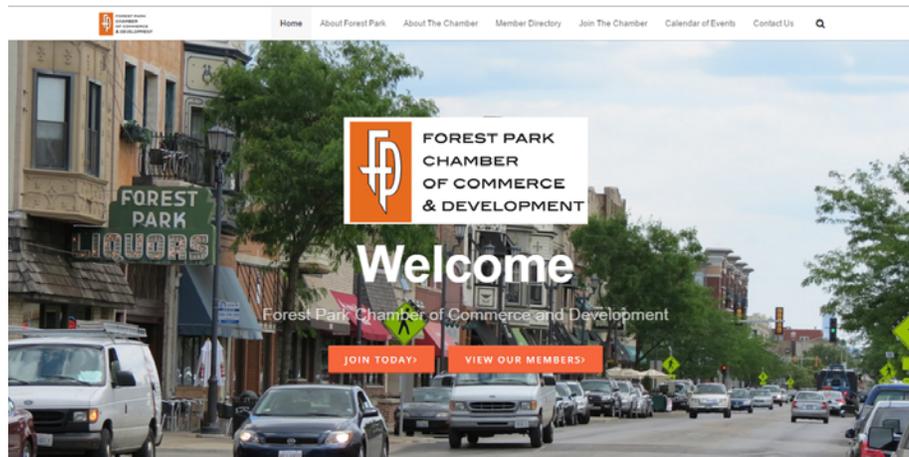


Web Presence

- Marketing Site



Web Presence



Programming Comparison

- “Borrowing” a good idea
 - Andersonville: City Made Fest
 - Wicker Park Bucktown: Bicycle racks branding
 - Berwyn: Residential Attraction Program
 - Highwood: Halloween
 - La Grange: Public/ Private Partnership
 - Elmhurst: Infrastructure Investment



ANDERSONVILLE CITY MADE FEST

SEPTEMBER 20 & 21, 2014

2ND ANNUAL
andersonville
**CITY MADE
FEST**
SEPTEMBER 20 & 21, 2014

Andersonville welcomes local businesses, brewers and artists from across Chicago to participate in our second annual City Made Fest. The fest will feature Chicago beer, Chicago music, and Chicago artisans in a weekend long celebration of all things local.

Located on Clark Street between Argyle and Cermak (5000-6100N), this year's event will take place on Saturday, September 20th and Sunday, September 21st, 2014, from noon until 10pm. The fest offers patrons the City of Chicago's ONLY local-only craft brew festival. The theme of the event, "City Made," highlights our commitment to supporting makers working within the Chicago City Limits. Unlike other craft brew festivals, this event advocates even the smallest scale brewers and makers on a grand stage.

Featuring a rotating line-up of local brewers on tap, live stage of live music, and dozens of vendors, Andersonville City Made Fest invites participants from across Chicago to celebrate its exceptional urban community and the businesses that are making some of the nation's best beers right in our own backyards.

The event is open to the public (suggested \$5 donation at gate).



Discussion

SWOT

- Strengths: Positive market characteristics under local control
- Weaknesses: Detrimental market characteristics under local control
- Opportunities: Outside market characteristics that could improve business
- Threats: Outside market characteristics that could hurt business

SWOT: Strengths

- Regional Accessibility
 - Eisenhower
 - Blue Line
 - Green Line
 - Metra
 - Prairie Path
- Daily Exposure
 - Harlem: 37,300 ADT
 - Roosevelt: 38,700 ADT
 - Madison: 18,800 ADT
- Two sided Madison Street
- High volume Roosevelt Road businesses
- Most desired Main Street businesses present
- Madison Street pedestrian amenities
- Public/Private Partnership history
- Long-standing businesses
- New business (Entrepreneurial)
- Established, signature events
- Chamber
- Unique history

SWOT: Weaknesses

- Lacking regional image
- Connection between Harlem/Circle CTA station and Madison
- Uncertain funding
- Lacking gateway
 - Vacant parcel at Harlem and Madison
 - 40-year decision on development
- Deteriorating streetscape
- Distance between the Grove Event Space & businesses
- Harlem appearance
- Lacking parking on Roosevelt and Harlem
- Incomplete business participation
- Absentee landlords

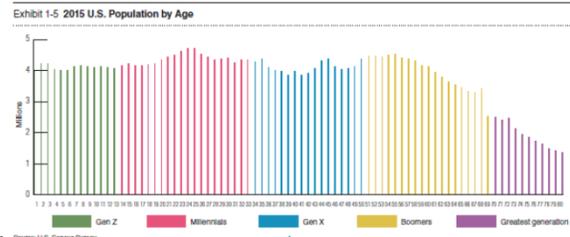
INDIVIDUALLY SERVICED COMMERCIAL LOTS

- Two bays of parking located in front of the principal building with the balance of parking located to the side of the principal building. Perimeter landscape treatments required.



SWOT: Opportunities

- Ideal match to growing population cohorts
- Rise of the “18 Hour” city
- Growing entrepreneurial focus
- Rise of web based promotion (Cheap)
- Shared office & maker space
- “Omni-channel” retailing adds sales
- Commercial revival bringing investment
- Downtown OP construction
 - Sub regional cooperation
 - Major bike path intersection
 - West Madison Streetscape
 - Eisenhower & Blue Line Investment



SWOT: Threats

- Increasing competition
 - Oak Park’s Thursday Night
 - Frank Thomas Brew Pub
 - More Sophisticated marketing programs
- Rise of temporary retail (Short leases)
- State taxation policies
- Failure to pass Internet Fairness Act

Strategic Direction Discussion

- **Madison Positioning Choices**
 - Ala Andersonville the independent's choice
 - Singles or Families
 - Party town
 - Business center for entrepreneurs
 - Others

Next Steps

- **Survey**
 - Launch date
 - Launch responsibility
 - Maximizing participation
- **Business Development Workshop**
 - March?
- **Next Meeting**
 - Strategic Recommendations
- **Village Board Presentations**
- **Completed Interviews**
 - **Committee Members**
 - Laurie
 - Jim
 - Sharon
 - Dave
 - **Madison Street Businesses**
 - Starship
 - Girlicious
 - Stencil
 - American Artworks Gallery
 - Yearbook
 - La Maison De Bonbon/Shannahans

Retail Market Development Plan

Project Meeting 3
January 7, 2015



Project Outline

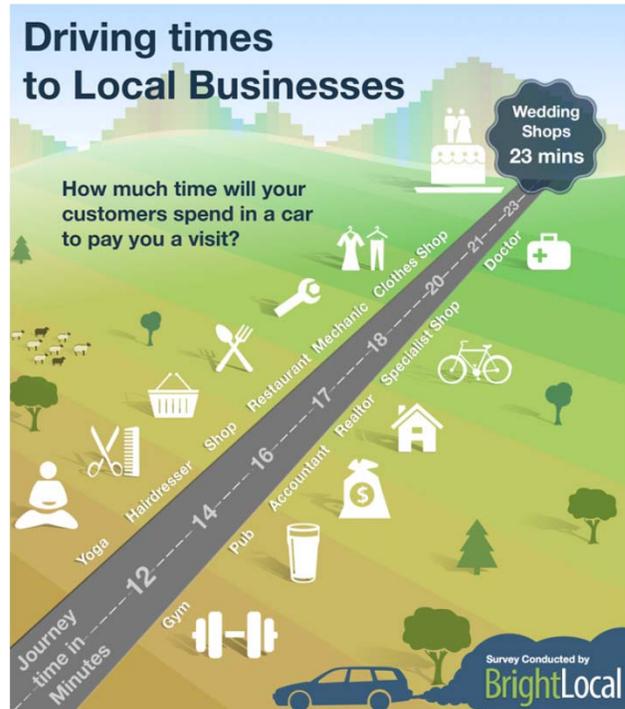


Underlying National Research

The 5-P Model That Completes Projects



Source: Calvin Gladney; <http://www.publicprivatepassion.com/>

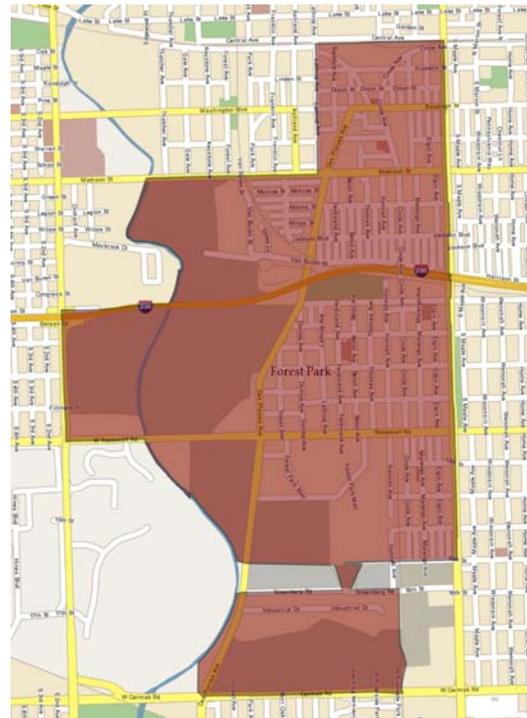


Affiliated

- Municipal Boundaries
- “Brand” set by heavily traveled commercial areas
- Pride influences property value

	Forest Park
Population	14,479
Households with Income \$75K+	35.1%
Population in \$75K Households	5,082
% Millenials	22.1%
Jobs/household	0.9
Jobs	6,490
Renter Occupied Housing	53.0%
Resident Retail Spending	\$138 MIL

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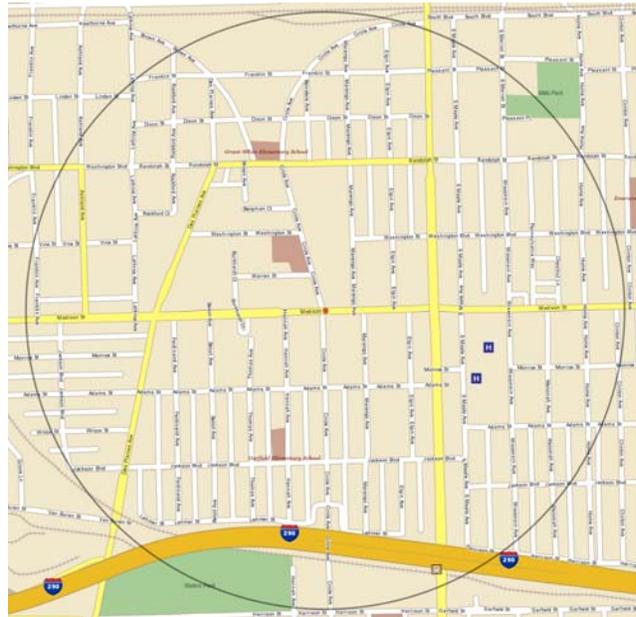


Local Character

- ½ Mile walkable distance
- Residents create area image

	Madison & Circle
Population	11,806
Households with Income \$75K+	32.1%
Population in \$75K Households	3,790
% Millennials	26.3%
Jobs/household	0.7
Jobs	4,493
Renter Occupied Housing	55.5%
Resident Retail Spending	\$17 Mil

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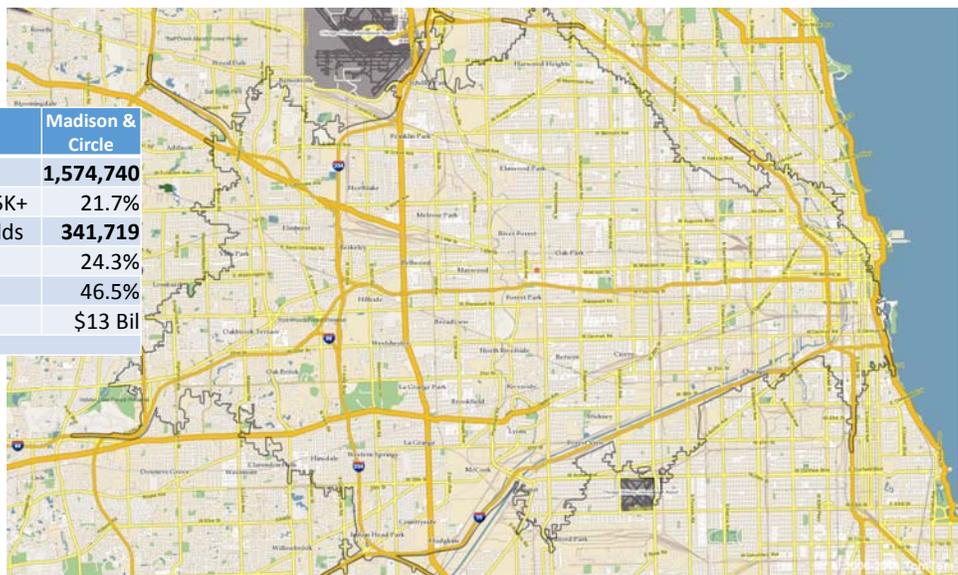


Destination Market

- 20-Minute Drive Time

	Madison & Circle
Population	1,574,740
Households with Income \$75K+	21.7%
Population in \$75K Households	341,719
% Millennials	24.3%
Renter Occupied Housing	46.5%
Resident Retail Spending	\$13 Bil

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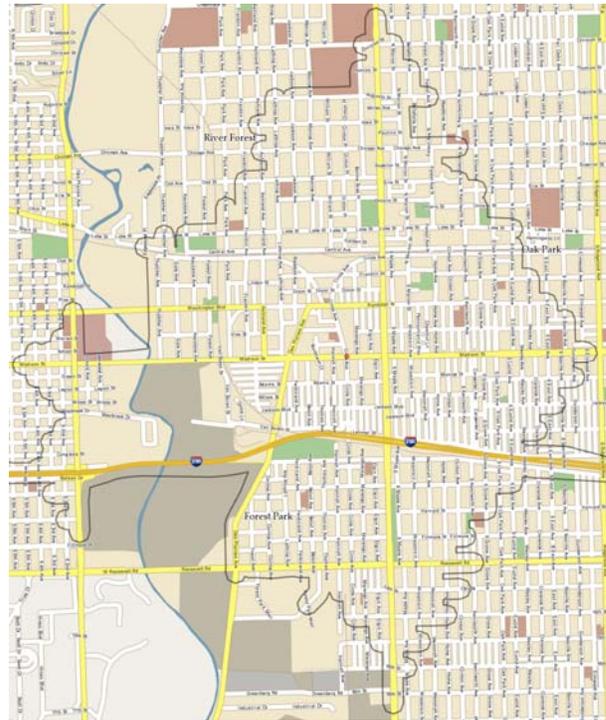


Convenience/Employee Market

- 5-Minute Drive Time
- Duplicates Marion and Oak Park

	Madison & Circle
Population	44,025
Households with Income \$75K+	38.2%
Population in \$75K Households	16,818
% Millennials	20.9%
Jobs/household	1.0
Jobs	21,992
Renter Occupied Housing	45.5%
Resident Retail Spending	\$432 Mil

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Differentiating Characteristics

- Entertainment History
- Indie business concentration
- Maker/industrial businesses
- Established signature events
 - St Paddy's
 - Holiday Walk
 - Cruise Night
 - Ribfest
- Bordering River Forest
- Multi-modal access
- Starter homes
- High sales tax volume
 - per capita
 - Per mile



Marketplace

- Increasing use of public transit
- Dominance of digital advertising
- Growing competition
- Large transitioning population



11

Aspirations

- Growing sales
- Connected community
- Positive Regional Image
- Convenient dining and shopping
- Successful businesses



11

Marketing and Identity System Strategies

Years 1–3	Years 4–5	Years 6–10
		
<p>Marketing Strategy</p> <ul style="list-style-type: none"> • Focus marketing initiatives on elevating the awareness of Madison Street. • Develop a market-supported theme for Roosevelt Road and recruit accordingly. • Improve Roosevelt Road physical appearance to make it more marketable to prospective investors. <p>Identity System Strategy</p> <ul style="list-style-type: none"> • Create logos for Madison Street, Roosevelt Road and Forest Park designed in the same overall style. • Promote Madison Street as the featured destination brand with the Forest Park logo appearing as an endorser for the featured logo. 	<p>Marketing Strategy</p> <ul style="list-style-type: none"> • Introduce Roosevelt Road into the marketing mix as a featured brand once the physical improvements have been implemented. <p>Identity System Strategy</p> <ul style="list-style-type: none"> • Continue using the Forest Park logo as an endorser for the featured brands. 	<p>Marketing Strategy</p> <ul style="list-style-type: none"> • Once brand equity has been established for the Madison Street and Roosevelt Road brands, elevate Forest Park to featured brand status. <p>Identity System Strategy</p> <ul style="list-style-type: none"> • Continue using the Forest Park logo as an endorser for the Madison Street and Roosevelt Road brands.

Positioning Statement

In many respects, historic Madison Street represents the virtues of living, working and owning a business in Forest Park. It's main street character reflects the Village's small town charm and cooperative spirit of its leaders, merchants and residents. Madison Street is also very special in that its many thriving shops and small businesses are tangible evidence of the entrepreneurial spirit that Forest Park has fostered through the ages.

For all its successes, Madison Street remains a revelation in waiting for many prospective customers and investors. While highly respected and appreciated by nearby communities, there remain many opportunities to raise the street's profile in the broader region. Elevating the corridor to "famed street" status will increase the number of customers who visit, and will attract the attention and interest of more investors who find the street's distinctive qualities appealing.

To maximize the impact of precious resources, short term development efforts should include expanded marketing initiatives that raise the awareness of the Madison Street "brand," and that promote the street's image as an ideal location for small businesses and entrepreneurs. Once Madison Street acquires additional brand equity, the goodwill associated with that equity can be leveraged in expanded marketing efforts to promote Roosevelt Road as another highly desirable investment opportunity within the community.

These marketing efforts will over time burnish Forest Park's collective image as a go-to place for entrepreneurs. In addition, clearly differentiating the Village from peer communities will help the community attract new residents and families attracted to the many shopping, dining and entertainment opportunities within walking distance of their homes.

Business Development Recomendations

Organization

- Objectives
 - Formalize the public/private partnerships that supports Forest Park businesses
 - Meet best practice standards for communication supporting Forest Park Businesses
 - Provide opportunities for broader contributions & events
 - Coordinate marketing & events
 - Manage market image
- Sample Action Steps
 - Formalize partnership between Village and Chamber
 - Develop top-notch web presence
 - Begin bi-weekly business email newsletter
 - Add/promote membership categories

Programming

- Objectives
 - Provide business development support
 - Connect Events to sales increases
 - St Patrick's Day
 - Halloween
 - Small Business Saturday
 - Investigate adding sub area events
 - For sure: Roosevelt Road
 - Harrison?
 - DesPlaines/ Randolph?
 - North Circle?
- Sample Action Steps
 - Hold Spring and Fall Village wide business meetings
 - Encourage business category groups to create signature events
 - Connect dominate events to compelling business stories
 - St Patrick's Day
 - Halloween
 - Small Business Saturday and next week

Funding

- Objectives
 - Fund new programming start-up
 - Develop reliable funding sources for continuing funding
- Sample Action Plan
 - Put call for bids/support out to chamber members
 - Study cost/benefits of establishing a modest Special Services Assessment District for Madison Street
 - Contact "accessible" Universities for supervised student projects

Next Steps

- Survey
 - Launch date
 - Launch responsibility
 - Maximizing participation
- Business Development Workshop
 - Choose February Date
- Report in about two-weeks
- Village Board Presentation
 - February?