

# TEN TIPS FOR NAVIGATING ECONOMIC RECOVERY:

## An Updated Action Framework for Colorado Downtowns

### 1 FOCUS ON THE STOREFRONT ECONOMY

More than ever, downtown organizations should focus on supporting property owners and small businesses to enliven storefronts. Create and maintain a database and map of properties and tenants to help match available spaces with new businesses. Overcome barriers to small business expansion and formation. Make sure the local government permitting and regulatory structure is ready to be nimble, fast, and efficient.



### 2 CONNECT LOCAL TALENT TO LOCAL OPPORTUNITIES

With labor shortages looming, focus on efforts to connect local populations to a variety of employment opportunities. Partner with school districts and community colleges to tailor curriculum to match the unique needs of the local economy. Help your small businesses prepare for the summer rush of visitors.

### 3 MAKE PANDEMIC-INSPIRED OUTDOOR EXPERIMENTS PERMANENT

Most Colorado communities were able to allow outdoor adaptations to assist businesses, including the expansion of public space into parking spaces and streets. Learn from last summer's experiments in outdoor dining and closed streets to make this year's efforts even stronger. Many of these changes should be made permanent – the outdoor downtown is here to stay.



### 4 FACE THE DIVERSITY EQUITY INCLUSION (DEI) CHALLENGE HEAD-ON

The pandemic further revealed inequities in our society and last summer's racial justice protests inspired a new generation of activism. Downtowns should embrace inclusion and economic opportunity as core values and promote, with intention, diversity in property and business ownership. Faces on your organizational board should look like those in your community, including a mix of age, gender, ethnicity, and race.

### 5 CONSIDER A NEW GENERATION OF EVENTS

The pandemic afforded a year of reflection on downtown special events. Now is the time to shake things up – let go of event concepts that became formulaic or obligatory. Test new concepts that are experiential, inclusive, and drive business to storefronts – go big with local art, music, and culture. But more than anything, find ways to get back to bringing people together with special events and programming in downtown.



### 6 GET CREATIVE WITH OFFICE SPACE

While the five-day in-office work week may be scarce moving forward, most firms anticipate a hybrid work style that mixes in-office and virtual formats. Just like with the storefront economy, the first step is to understand your inventory by creating a database that details your office spaces. Help property owners adapt by exploring smaller floor plates, new office designs, and flexible leases that allow a business to easily grow over time.



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### 7 ADVOCATE FOR SOLUTIONS TO SOCIAL CHALLENGES

The pandemic brought upon an increase in Colorado's unhoused population, and while this is most visible in the larger cities, most communities are confronting increasing challenges from a lack of affordable housing and social services. Downtowns, and the business communities that anchor them, should become advocates for community and regional policies. Advocate for more housing options, mental health services, and direct funding to support solutions. If you operate an on-the-street ambassador program, train your staff on interacting with your unhoused population.

### 8 GO GREEN

The pandemic gave us all a momentary glimpse of a reduced-carbon world and likely accelerated activism to combat climate change, particularly in Colorado. Downtowns can embrace a variety of environmental practices, ranging from the soaps we use to clean our sidewalks to the promotion of transportation modes beyond cars. In many cases, downtowns also provide the only regional alternative to a vehicle dependent lifestyle, offering a mix of uses and higher densities.



### 9 MANAGE THE MESSAGE

The pandemic created skepticism about the vitality of downtowns (and cities in general) requiring marketing and education to counter this narrative. Promote new business start-ups, special events, public space reuse, and investments. Showcase efforts to provide a clean, safe, and welcoming downtown. Survey the community to seek input on new services and amenities, plus inform residents on options available in downtown.



### 10 UPDATE YOUR ORGANIZATIONAL BUSINESS MODEL

Every business had to adapt to new realities during the pandemic, and most are looking at a range of adjustments – from tweaks to reinvention – moving forward. This applies to downtown organizations as well. If your business model has not fundamentally changed, then it's time for a new strategic plan to align with the "new normal" through economic recovery and beyond.

## UNDERLYING ASSUMPTIONS

- » Welcome to the whiplash – moving from the pandemic-induced challenges of the past 15 months to an unprecedented burst of economic activity fueled by pent-up demand, excess cash, government stimulus, and reduced health concerns related to Covid
- » Underlying trends in demographics and lifestyles continue to support vibrant downtowns, many trends have accelerated
- » Expect a strong bounce-back in tourism throughout Colorado
- » Warning signs in Colorado include housing costs (and a growing unhoused population), labor shortages, and potential systemic inflation
- » Anticipate a surge in entrepreneurship, particularly in experiential retail, restaurant, and entertainment segments that were hammered by the pandemic
- » Office recovery likely to be sluggish as companies adapt to new hybrid work styles
- » Equity and racial justice will be core values and economic imperatives moving forward