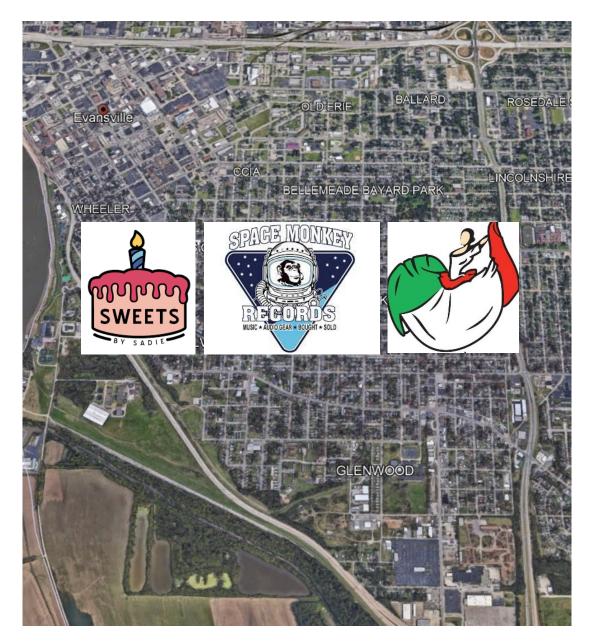
South Side Evansville Market Study Recommendations



April 29, 2022

Prepared for Community One by Teska Associates, Inc.





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Community One is a non-profit Community Development Corporation based in Evansville.

Its mission is to transform the city of Evansville from the inside out by helping neighbors love neighbors. It does this by connecting and mobilizing people from every corner of the community to serve one another through tangible acts of love.

Through every program it has, Community One is committed to connect and mobilize people to serve and love, provide physical restoration in homes and neighborhoods, build relationships and community and demonstrate faith through tangible action.

Introduction

Community One, is a 501(c)(3) nonprofit organization specializing in helping communities with home repairs, neighborhood revitalization, housing rehab, and implementing local projects. The organization retained Teska Associates, Inc. to perform an update to the November 2017 Market Analysis for Center City, now referenced as South Side Evansville. Part 1 consists of a summary of a Market Study for the South Side that was completed for Community 1 in January 2022. Part 2 details recommendations for Community One and its partners to strengthen the local economy and provide greater opportunities for South Side local businesses and residents. The intent is for Community One to use the updated market study to expand economic development opportunities and help identify demand for business and employment opportunities for local residents of the South Side.

Figure 1 shows the 2.31 sq. mi. study area, known as South Side Evansville. The study area is bounded roughly by E Walnut St. to the north, U.S. 41 to the east and west to Interstate 69, near the downtown. The following data was compared with the City of Evansville as whole.

Figure 1: South Side Evansville

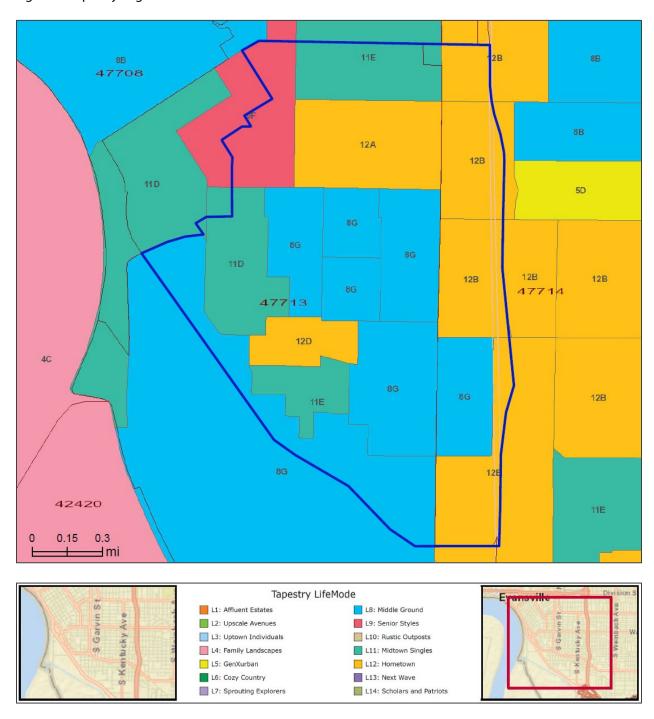


Part 1: Market Study Summary

- 1. The population of South Side Evansville began to stabilize between 2010 and 2020, declining by 3% compared with 11% in the prior decade.
- 2. South Side residents have similar education attainment as citywide one-third are high school graduates, 22% have some college, 8% have Associates degrees, and 16% have a Bachelor's degree or higher.
- 3. One-half of South Side residents work in services such as automotive, education, and hospitality. About 16% of residents work in manufacturing.
- 4. One-third of housing units are owner-occupied, 40% are renter-occupied and 28% are vacant, compared with 46% owner-occupied, 41% renter, and 13% vacant citywide. Increasing housing occupancy is critical to support economic development, particularly retail and restaurants.
- 5. The median home value is \$78,927 compared with \$113,664 citywide.
- 6. In 2021, South Side households generally spent their earnings on essentials. \$37.7 million was devoted to shelter and \$12.1 million on healthcare. Food at home was \$10.7 million and food away from home was \$7.3 million. These same categories were also generally the most spent by households for Evansville. An effective retail strategy will need to both serve local residents as well as attract visitors from other areas of the city that may be travelling through the South Side, or work or live close by.
- 7. The South Side is home to a wide array of businesses, with 216 businesses employing 2,518.
- 8. Retail demand is concentrated on convenience and essential items. Key opportunities are in grocery, health and beauty with high spending and a demand for more goods and services. Other high spending categories include restaurants, home improvement and health care.
- 9. There is also an opportunity to attract entrepreneurs and small business owners, building on clusters of local businesses in the Arts District, E. Riverside Dr. and along Rte. 41 to serve both necessities as well as unique businesses that can capture a larger trade area.

A. Consumer Markets

Figure 2: Tapestry Segmentation



Tapestry segmentation is a tool to define target consumer markets that can be served by local retailers, restaurants, and businesses. These segments describe household demographics and socioeconomic characteristics in South Side Evansville. This information can be used to target customers and determine businesses that would do well serving these customers in the market area.

Consumer Markets

8G Hometown Heritage

Hometown Heritage neighborhoods are in urbanized areas within central cities, with older housing, located mainly in the Midwest and South. This slightly smaller market is primarily a family market, married couples (with and without children) and single parents. They work mainly in service, manufacturing, and retail trade industries. 60% of householders are renters, living primarily in single-family homes, with a higher proportion of dwellings in 2–4 unit buildings.

- Favor shopping at their local discount store, search for bargains on the Internet, or purchasing from in-home sales representatives.
- Read parenting and health magazines.
- Like to listen to sports on the radio and watch on TV. Favorite sports include NASCAR racing, professional wrestling, and basketball.

12B Traditional Living

Residents in this segment live primarily in low-density, settled neighborhoods in the Midwest. The households are a mix of married-couple families and singles. Many families encompass two generations who have lived and worked in the community; their children are likely to follow suit. The manufacturing, retail trade, and health care sectors are the primary sources of employment for these residents. This is a younger market—beginning householders who are juggling the responsibilities of living on their own or a new marriage, while retaining their youthful interests in style and fun.

- Shop for groceries at discount stores such as Walmart supercenters.
- Convenience stores are commonly used for fuel or picking up incidentals.
- Tend to carry credit card balances, have personal loans, and pay bills in person.
- Half of households have abandoned landlines for cell phones only.
- Favorite TV channels include ABC Family, CMT, and Game Show Network.
- Enjoy outdoor activities such as fishing and taking trips to the zoo.

11E City Commons

This segment is one of the youngest markets. It is primarily comprised of single-parent and single-person households living within large, metro cities located primarily in the eastern half of the US. While more than a third have a college degree or spent some time in college, nearly a quarter have not finished high school. These residents strive for the best for themselves and their children. Most occupations are within Office and Administrative Support.

- Baby and children's products, like food and clothing, are the primary purchases.
- Shop primarily at warehouse clubs like Sam's Club, WalMart Super Centers
- Subscribe to cable TV; children-oriented programs, game shows and movies.
- Magazines are extremely popular sources latest trends, including baby, bridal, and parenthood.

Part 2: Recommendations

A. Building Blocks

1. People-Centered Approach

Souths Side residents are at the core of an effective economic development strategy. Connecting residents to jobs, workforce training, education, financial services, day care and transportation can increase household income, providing more stability for families. By understanding the people and assets in the community, effective strategies can be built that build the networks and relationships to help residents get a leg up. The community should target professions that are growing and in short labor supply to match residents' potential to available jobs.

In addition, economic opportunity efforts can focus on enabling local residents to become business owners as well as attracting businesses that are interested and capable of hiring local residents, offering pathways for advancement to build household and community wealth.

2. Getting Connected

Neighborhood economies do not develop in a vacuum. For businesses to be successful, they are going to need customers located beyond the neighborhood boundaries, either in nearby neighborhoods, across the city, the region or beyond. While the South Side is located in a central location in Evansville, too many people drive right through without stopping.

A goal for the South Side is to become more connected to the regional Evansville economy – through relationships with employers, technology, transportation, talent pools, and educational institutions.

In fact, only 6% of respondents to the Tepe Park Neighborhood Survey in 2018 found that reliable transportation was a barrier for them in traveling to or from a job for pay and only 8% said that the lack of affordable transportation was a barrier.

And while the world is far more digital than the past, relationships and connections are more important than ever. The businesses and communities that can adapt to changes in technology will be more successful but will need training and support to keep up with changes in the economy. As part of this effort, understanding the cultural diversity and make-up of the South Side is a powerful tool to capture a wider economic base for investment and reinvestment.

3. Values-Based Economic Development

Expanding economic opportunities should ensure that local and resident-owned businesses are supported and encouraged to invest in the community. As local businesses keep money circulating locally, efforts to 'grow our own' can lead to greater reinvestment of hard-earned money in the community. Similarly, by educating local residents and connecting to employers offering higher-paying jobs, household wealth will increase as well as the ability to become a homeowner.

4. Access to Credit.

Access to credit for both residents and small businesses is critical. Efforts are needed to overcome the challenges of being "unbanked" that can lead to high credit card debt, payments to payday lenders, and poor credit reports that then become even more challenging to purchase a home and build up equity. The issue manifests itself at both the household level (e.g. poor credit, student loan financial debt) as well as to small businesses that don't have a banking relationship and may rely on credit cards or other high interest loans rather than lending from CDFIs, banks and other financial institutions that can provide more affordable products. In addition, education to residents on how to build their credit, and that access to credit is an important building block for a small business may be critically important.

5. Community-Led Process.

Traditional economic development efforts are often top-down, focused more on how many jobs are created rather than how and whether these strategies meet the skills and needs of local residents. Instead, a community-led process for the South Side can focus on raising the skills of local residents to access jobs, create new jobs, provide opportunities for emerging entrepreneurs and local businesses, and recruit those employers and businesses who are committed to partnering with the community.

6. Community Wealth Building.

Just as homeownership can build a family's wealth over time, a community can increase its wealth and well-being but will need to be purposeful in its approach. Filling a vacant storefront with a new business can be important goal to remove an eyesore, bring people back to the community and improve a sense of safety. But the type of business, how it is owned, and how it engages with the community matters. Those businesses that are owned locally, hire local residents, and are engaged in the neighborhood's well-being, will keep a larger share of earnings recycled in the community. Models of shared ownership like cooperatives may begin to advance efforts of community wealth building.

7. Cultural Foundations.

The South Side has a unique set of attributes that lay the foundation for growth and development. Expanding economic opportunities should build on these strengths, not replace or displace the cultural heritage of the community. Instead, efforts can be taken to build on and strengthen local assets, whether it is recent home construction or rehabilitation, long-time businesses that have been partners with the community, non-profit partners, and unique skills of the residents.

B. Strategies

1. Support existing local businesses

There are 216 businesses employing 2,518 people in the South Side¹. Helping these businesses succeed is a cornerstone of attracting new investment and improving quality-of-life. In fact, economic development isn't just about major employers. It is also about creating an ecosystem for entrepreneurs and small businesses to thrive. Whether residents are working from their homes, or small businesses that are competing against national chains, how can the South Side businesses survive and thrive? The action steps below can help these businesses grow, to better meet the demand of both local residents and become more connected to the citywide economy.

A) Build a network of local businesses

Local businesses often are isolated and have trouble connecting to a larger market. The spread out nature of businesses across the South Side makes it even more challenging. An early action step is to create regular venue – whether in person, online or both – where business owners can come together on a regular basis to connect with each other, find out about various resources and begin working toward ways to increase their business, such as buying from each other, coordinated marketing strategies, or navigating city and regional programs.

B) Identify barriers faced by local businesses

By connecting with local businesses, Community One and its partners can begin to address specific barriers being based by local businesses. These may include:

Infrastructure – condition of sidewalks, roads, landscaping

Cleanliness / litter

Property owner issues / building conditions / code violations

Navigating City and regional programs

Access to banking and credit

Safety and security

C) Access to capital / microloans

Small grants and loans are made to entrepreneurs and small businesses to get off the ground or expand. There are a number of loan products available to Evansville businesses.

- UE Microloan is targeted to Woman and Minority-owned businesses (W/MBE),
 Disadvantaged Business Enterprises (DBE) and Small Disadvantaged Businesses (SDB).
 The loans are generally for asset purchases, inventory and expansion and are up to
 \$10,000. The rate is fixed for full term at prime plus 3% and are 5 years in length.
- Community Investment Fund of Indiana (CIFI) works with banks, local initiatives and other partners to fill gaps in flexible financing offerings. The loans cover real estate acquisition, inventory purchases, equipment purchases, improvements and working

¹ Esri Business Analyst, 2021 Data Axle, Inc.

- capital and are between \$25,000 and \$250,000. The rates depend on use of funds and applicant qualifications.
- Bankable Community Advantage (CA) Loan is for startup and existing for-profit businesses and non-profit child care centers. Loans are up to \$250,000 and have fixed and variable rates between 8% and 12%.
- Community Ventures Micro loans must have a bank account and have ability to service debt. 504 loans requie 50% bank participation and 10% down from the borrower. Loans are between \$500 and \$50,000. Loan interest depends on the loan type; 7.5% for loans under \$10,000.
- City of Evansville Community Revitalization Loan Fund (CRLF) supports revitalization
 of distressed areas and the residents of those areas including Promise Zone and
 Opportunity Zones. Loans are between \$2,000 and \$50,000 and have no interest rate
 or fees.

The city of Evansville can assist businesses seeking these loans. Community One and/or local partners may be needed to provide additional, more hands-on assistance, especially if the business does not have credit history, working capital, banking track record or the ability to front-fund expenses before being reimbursed.

Participants in a focus group convened by Community One and Teska reported that many businesses have barriers to lending including lack of banking history, inability to front fund investments, and meeting banking requirements, even for targeted lending products.

D) Small business support & training

Small businesses are often competing against much larger businesses with more purchasing power and greater economies of scale. Efforts to "even the playing field" can include assistance with marketing, social media, information technology, and supply chain management. Ideas to cut down on costs can include common spaces such as a business incubator, commercial kitchen, or assistance in accessing small business loans.

E) Create a mentorship program

Create peer-based mentorship programs that connect local residents to more experienced professionals in their field. It may be possible to match local businesses to church members and other contacts who have lifelong experience in business skills from marketing to insurance to supply-chain management, employee benefits, etc.

F) Local Purchasing

Make it easier for major employers and businesses to buy locally by using technology that helps them purchase local goods and services and advocating to municipalities to require employers that receive public subsidies to meet minimum standards to purchase and hire locally. This may include major employers such as Deaconess Hospital, Select Specialty Hospital and Ascension St. Vincent Hospital.

2. Attract new businesses

A) Retail and business service attraction

There are two main categories of demand:

Convenience and Essential Goods

The highest demand in the South Side market is for convenience and essential goods. These include:

Health care: \$12 million
Groceries: \$10.7 million
Restaurants: \$7.3 million
Apparel: \$4.2 million
Vehicle maintenance: \$2.2 million

Business services includes hair styling, barbers, accountants, FIRE (Financial, Insurance, Real Estate), exercise and health care. All of these are needed in market areas, but residents are likely leaving the area to access these services. They generally do not require large spaces, like to be in central locations, and are often price sensitive. They are therefore good targets for attracting to the South Side, but would need to know that there is a community that is supportive, the area is safe and welcoming, and the space is affordable and well-maintained.

Specialty Stores and Services

The second target category is specialty stores. In fact, many of the existing businesses in the area fall into this category:

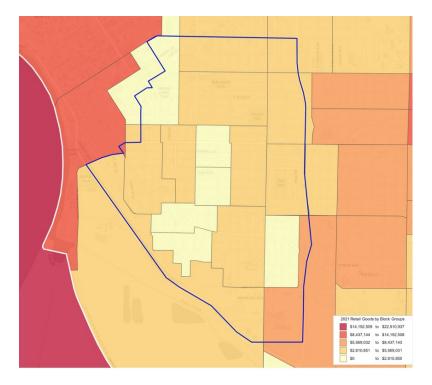
Space Monkey Records
Serendipity Designs
Sweets by Sadie
Dusty Wood Warehouse

Just as entrepreneurs started testing out the market in Haynies Corner, a targeted, strategic approach could result in creating another destination area in the South Side.

B) Locations to Target Business Development

As can be seen in the map which follows, retail spending is far higher downtown to the northwest and across 41 on the east.

FIGURE 3: RETAIL SPENDING



Source: Esri Business Analyst, 2021

In deciding where to focus, factors should consider:

- Location of at least a few businesses that can serve as initial anchors for the area
- Willing and cooperative property owners and landlords
- Traffic volumes and visibility to both cars and pedestrians that can support the stores
- Cooperation with the City of Evansville, banks, organizations and other partners

Possible locations include:

Washington and Kentucky

This area is home to Old National Bank and CVS. Traffic volumes and visibility are strong on both Washington and Kentucky. The area is just off of 41 and easy to go downtown.

Lincoln and Kentucky

Home to a hair salon, barber shop, pet grooming and memorial chapel, the area also has immediate access to 41, and is close to Lloyd Expressway.

Kentucky and E. Riverside

Home to Zesto's Drive-In, Kangaroo Express, Roca Bar, Conoco and several auto-related uses, the area has high traffic visibility, serves as a major connector between 41, Haynies Corner and downtown, the area has available land, a cluster of business and potential for new investment.

C) Business Development Action Steps:

In order to capture more of this spending in the South Side market, the following steps are needed:

- Work with local property owners and landlords to identify spaces for retail. If the spaces need to be
 renovated, work with the City of Evansville or other funders to identify funds to provide a "vanilla
 box" renovation. Most new businesses simply won't be able to afford to undertake interior
 renovations of space.
- Identify existing businesses in other areas of Evansville who may consider opening up a new location in the South Side. Provide the Market Study and demographics to show the need and retail demand that is not currently being met.
- Identify residents and entrepreneurs that may consider opening a new store or service business in the South Side. Provide training and mentorship to these entrepreneurs and help them through the financing.
- Reach out to entities such as University of Southern Indiana that may be able to help local businesses prepare a business plan that will be needed, in many cases, to obtain financing.

Resources:

<u>"Place-Based Policies for Shared Economic Growth,"</u> Brookings, 2018 – proposes strategies to enhance economic growth, greater aid to states with limited fiscal resources and encouraging universities to promote local economic development by transferring knowledge to local employers in struggling places.

<u>"Talent-Driven Economic Development,"</u> Brookings Metropolitan Policy Program, 2019 -provides an overview of how to attract investment by marketing the assets of the local workforce.

3. Create pathways to higher paying jobs

Too often there is a mismatch between the education and perceived skills of local residents and jobs that are available in the regional economy. This skills gap needs to be addressed for residents to access betterpaying jobs. A long-term effort to provide workforce training, higher education and connections to employers is needed for households to move up the economic ladder.

A) Resident outreach and coordination

Community One has spent the past several years building an effective residential outreach campaign. According to the 2018 Tepe Park survey, only 45% of respondents agreed that the income of the people who are employed part-time or full-time in their household meets their household's financial needs and 49% said it did not.

B) Workforce Training and Higher Education

Assist residents to access a pathway to higher paying jobs through helping them navigate workforce training and higher education.

WorkOne is the central location for workforce training resources. It is located at 4600 Washington Avenue. It provides:

Resume development
Career planning
Scholarship
Interview coaching
Job search assistance
Skills evaluation

Ivy Tech is located at 3501 N. First Avenue in Evansville and provides 74 academic programs across 45 Indiana locations, generally providing 2-year degrees.

Also located in Evansville is the University of Southern Indiana, a public university, and University of Evansville, a private, liberal arts and science-based university.

Residents may face barriers in completing programs due to family emergencies, unstable employment, health care issues, transportation, and other responsibilities. Flexible scheduling for students, shorter programs, tailored programs to employment opportunities, flexibility in service delivery, and providing social support networks may be necessary to help residents succeed.

In fact, education attainment levels in the South Side demonstrate the challenges being faced by local residents. While very few residents do not have a high school degree (only 4%), the preponderance of residents (39%) have a high school degree or equivalent as their highest degree. As Evansville has transitioned to a service economy, more and more jobs require higher education.

According to the U.S. Census. One on five residents (22%) have "some college – no degree." Helping these residents complete these degrees is a critical task to raise the wages, spending power, and housing stability of local residents.

Table 1: Educational Attainment (2021)

| 2021 Population 25+ by Educational Attainment | • | |
|---|--------|-------|
| Total | 83,709 | 7,190 |
| Less than 9th Grade | 3% | 4% |
| 9th - 12th Grade, No Diploma | 8% | 11% |
| High School Graduate | 30% | 33% |
| GED/Alternative Credential | 6% | 6% |
| Some College, No Degree | 21% | 22% |
| Associate Degree | 9% | 8% |
| Bachelor's Degree | 15% | 12% |
| Graduate/Professional Degree | 7% | 4% |

Source: U.S Census, Esri, 2021

According to the Community One 2018 Tepe Park survey, the need may be even greater as 21% have less than a high school degree, 39% have high school degree or equivalent and 29% have some college or associates degree.

Helping adults navigate completing their high school equivalency and higher education degrees is one of the most important activities that can be done to help residents earn higher wages and stabilize their households and housing situations. This means understanding what the barriers are to completion and overcoming those barriers, whether they are financial, need for services such as day care or transportation, or the way courses are delivered such as their schedule, whether they are in person and whether the household has adequate broadband for online courses.

Guidance and Examples:

"Inside the Black Box: What Makes Workforce Development Programs Successful?" Chapin Hall at the University of Chicago, 2012

<u>"Closing the skills gap: Creating workforce-development programs that work for everyone,"</u> McKinsey & Company Public and Social Sector, 2017

4. Shared Ownership & Cooperatives

There are a number of models of community equity ownership – from food cooperatives that have been around for decades to newer models such as community equity investments that offer residents and/or employees the opportunity to purchase equity shares in a project and benefit financially as the investment grows. The benefits are keeping money circulating in the local economy, offering residents a chance to build equity and returns and, in some cases, shared governance of the businesses' decisions.

A) Identify Potential Businesses

Determine the skills and strengths of the community to determine potential business opportunities, such as a food store, café or restaurant, general merchandise, etc.

B) Investigate shared ownership models

There are various types of shared ownership models, including cooperatives, community investment trusts. Foundations, government agencies, and universities can provide resources to investigate shared ownership models, develop a business plan and seek early-stage capital.

C) Consider creating a cooperative business model

Cooperatives are member-owned, democratically controlled business enterprises. There are several different types of cooperatives that can be explored, including:

Consumer cooperatives – membership comprises people who want to buy goods and services, such as grocery stores, utility services, housing, insurance and credit units. An example is the Seward Community Co-op, a cooperative grocery in Minneapolis in which over 60 percent of worker-owners are people of color and 50 percent off worker-owners live within one mile of the store.

Purchasing and marketing cooperatives – sever members' marketing, processing, and purchasing needs. They are typically formed by independent businesses that want to lower costs through aggregating their demand in areas such as retail, hospitality and urban farms. An example of a large marketing cooperative is Cabot Creamery.





Worker cooperatives are businesses owned by some or all of their employees. Employees typically receive a salary and at the end of each year the cooperative's net earnings are distributed among members based on a members-approved formula. An example of a large worker cooperative is Isthmus Engineering and Manufacturing, a designer and manufacturer of custom automated equipment that grew from eight worker-owners in 1982 to 75 in 2020.

In 2017, the University of Wisconsin identified more than 64,017 cooperative businesses in the US across four sectors (not including housing cooperatives): commercial sales, marketing, and production; financial services; social and public services; and utilities.

Five Types of Consumer Cooperatives

| Consumer cooperative Credit union ^a | Services or goods provided Financial services | Geographic reach National to small employer-based credit unions operating in a specific city or state | Number of establishments 5,644 credit unions | National membership 117.9 million consumer members |
|--|--|---|--|---|
| Insurance ^b | Health and other forms of insurance | National mutual companies; Small cooperatives operating in a specific city or state | Mutual insurance, 3,913 Health insurance, unknown | Mutual insurance, 233 million Health insurance, unknown |
| Utility | Electric, telephone, water, broadband access | National to small cooperatives operating in a specific city or state | Electric, over 900 Water, 3,300 Telephone, 260 | Electric, 42 million consumer members Water, at least 923 with 2 million memberships Telephone, 1.2 million rural Americans in 31 states |
| Food and grocery ^d | Grocery products | Individual stores serving a neighborhood; Chain of stores across multiple states | Between 300 and 350 stores | Unknown, but 1.3 million consumer members own the 146 food cooperatives represented by the National Co+op Grocers |
| Housing ^e | Housing units | Often a single property, though size may vary | 6,400 buildings made up of 1.2 million units | 1.2 million consumer members |

Source: "The ABCs of Co-op Impact," 2018

D) Consider creating a Community Investment Trust

A Community Investment Trust is a "low-dollar, loss protected investment opportunity for residents. Through a CIT, investors build equity in one or more commercial properties. A CIT aims to help residents benefit from economic prosperity and build community connection through financial inclusion. Establishing a community investment trust would provide an opportunity for residents to buy shares and build household wealth over time.

Guidance & Examples:

<u>"The ABCs of Co-op Impact,"</u> Urban Institute, 2018 – provides ways to measure the impact of cooperatives in the areas of access; business sustainability; community investment; democratic governance; equity, diversity and inclusion; financial security and advancement for workers; and economic growth.

<u>"Building Community Ownership One Investor at a Time,"</u> Community Investment Trust (CIT) – explains CIT's model of creating collective, communal ownership of real restate from \$10-\$100 per month.

"New Models for Community Shareholding: Equity Investing in Neighborhood Real Estate Investment

Trusts and Cooperatives," Urban Institute, 2020 – identifies a variety of shared equity models and how they differ.

<u>"Policy Strategies to Build A More Inclusive Economy with Cooperatives,"</u> NCBA, CDF and Urban Institute, 2020 – provides a range of federal, state and local policy tools to support cooperatives.

5. Provide supports to retain workers and advance careers

Evansville has very low unemployment, but high underemployment and barriers to advancement. There are many barriers that lower-income households face that prevent them from accessing and holding onto better jobs – from taking care of children to elderly to health care access to transportation to differing abilities. In order to improve household stability, supports may be needed for families in order to be successful in the workplace while taking care of their families.

A) Inventory and Advocate for Supportive Services

Residents gather data on missing supportive services such as child and elderly care, after-school programs, etc. and advocate to fill any gaps in services or address any barriers to the programs such as hours, location, and price.

Policies that require jobs to fairly compensate workers and overcome barriers such as required sick days, required Family Medical Leave, and a living wage.

B) Training and Support

Provide training, support and technology to local service providers, such as home-based day care providers and senior care providers, to be able to grow their businesses and succeed.

C) Transportation

While transportation was not raised as a major barrier to workers in the Tepe Park Survey, it may be a greater barrier to other household needs, such as to workforce training or other higher education, day care, health care, etc.

Guidance & Examples:

<u>"Supportive Services in Workforce Development Programs: Administrator Perspectives on Availability and Unmet Needs,"</u> Institute for Women's Policy Research, 2016 – identifies and proposes solutions for barriers to workforce development including financial barriers, day care and substance abuse.

6. Marketing

The unique gifts of individuals and families create a tapestry of cultural and community identity. Community identity is something that takes time to develop, refine, and express both internally and externally. As neighborhood confidence increases, find ways to communicate what makes the neighborhood, welcoming, and different from other areas, becoming communities of choice because of the neighborhood bonds that are built and expressed. Fostering, caring, and building social connections creates communities that people want to stay in and attract more families that want to live in.

In order to support local entrepreneurs and businesses it is important to promote the strengths of the community and create a new narrative. National datasets and clearinghouses may have inaccurate information about the South Side or may simply be overlooking the area's strengths. Compile your own data and tell your story using an asset-based approach. The South Side may be rich in local talent, have land available for development, or have businesses that are attracting customers from all over Evansville In addition, a successful outreach and housing strategy will lead to more households that can support more businesses. Document this data and share it widely.

A) Collect Local Success Stories

Interview local and resident-owned businesses. Find out how long they have been in business, why they decided to open in the community and what ideas they have for community improvements.

B) **Purchase Local Campaign**

Organize a marketing campaign to shop local at the businesses that are already located in the South Side. This can include social media, public relations, tie-in events, signage and local events to encourage local residents to keep their dollars in their community.

C) Social Media Campaign

Partner with the City of Evansville and other organizations to promote the strengths of the South Side. Online platforms, printed materials and social media can all be used to communicate to both local residents to support local businesses to attract new investment into the community. The partnership can provide local examples such as upstanding local businesses that can be featured through these efforts, as well as reward those businesses that hire and purchase locally while treating employees and the community as a whole well.

Guidance and Examples

<u>"Tool 3: Marketing the Neighborhood,"</u> Center for Community Progress – a concise guide for developing a marketing campaign

<u>Main Street America</u> is a leading national organization and a treasure chest for ways to enhance and market local business districts

Conclusion

The South Side of Evansville has great potential for investment and growth in economic opportunities. Its central location, major arterials, and visibility make it ripe for new businesses. A successful strategy needs to built on the area's strengths, while overcoming challenges.

A strategic approach to investment that supports existing businesses, attracts new businesses, elevates the skills and credentials of local residents, and a marketing strategy to change current perceptions can drive these investment decisions and lead to tangible results over time.

To make this happen, partnerships are needed between local non-profit organizations such as Community One, the city of Evansville, local universities and the workforce training infrastructure in the city and region.