Business Development and Recruitment for Main Street Commercial Districts

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Slide 2

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Convince me to open a business or move my business in your downtown

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Forces of value correspond to the Main Street approach

- Physical
- Social
- Political
- Economic
- Design
- Promotion
- Organization
- Economic Restructuring

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How are the other 3 points involved in business retention?

PROMOTION

ORGANIZATION

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Design

Proposed changes

Rock Springs, WY
Urban Renewal Agency
Main Street Program
November 27, 2007
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The Main Street Program's Intent….To Mix It Up!

- Mixed use development that allows one to walk between destinations. Ideally, vertical mixed use

  This could be defined as: Residential, convenience retail, education, offices, light-clean industry and recreation are within walking distance of each other.

- Mix of transportation modes

- Mix of businesses along the sidewalk spaces that build customer traffic for each other.

*Primary goal is to make more intensive use of existing infrastructure.

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Goal, To retain, develop and recruit businesses to downtown.

- Objective #1 To collect data regarding the retail market, real estate market and local economy. Priority 1
- Objective #2 To assist businesses through a regular program of technical assistance and financial incentives. Priority 1
- Objective #3 To assist or participate in the real estate development process Priority 2
- Objective #4 To recruit businesses that fulfill unmet needs in the retail market Priority 3

**The ER Committee should have working subcommittees or ad-hoc subcommittees for these four objectives.

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What Works?

- *Creativity* and unabashed willingness to take uneducated risks and the *innocent ignorance* to keep going.
- *Management* Downtowns are dynamic, living organisms that have to continually be managed in order to realize a continually evolving dream…
- *Willingness to accept and learn* from past mistakes.
- Not falling prey to "cookie-cutter" solutions, fads, or trends.
- Try to build a downtown or neighborhood commercial district that is for the most part locally *self-sustaining* and not dependent upon outside populations to support it.
- *Local leadership that takes initiative* and doesn't look for excuses or for others to do their work. "Don't wait for government or outsiders to do for yourselves as you can do it sooner and better. You also might not like how they do it." *[Scott Day after 27 years on the road.]*

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Setting the stage for recruitment

- Successful events
- Business expansions are occurring
- Visible, positive change
- Survey work completed
- Businesses have improved their interiors … merchandising
- Image events are working
- First impressions are more favorable
- Business attitudes are up
- Positive reinvestment stats

Why, because you need something to sell!

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Commonly asked questions of Main Street Programs

- Are we trying to bring back retail to downtown?
- Are we trying to compete with the malls?
- Is our downtown going to become full of boutiques?
- Is our downtown going to become a flea market, antique center or tourism trap?
- Is investing in downtown real estate a bad investment?
- What does the downtown of the future look like?

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Some truths about ER….

- Economic Restructuring is difficult…it is harder to do downtown development than it is to build on the edge of town.
- Every downtown is unique, and it's hard to draw comparisons between them.
- We deal with independent business owners. Their motivations may not be obvious to us.

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Changes impacting retail over the last 100 plus years.

- Transportation
- Communication
- Technology
- Social Changes
- Easy access to credit
- Financial markets that can accumulate pooled funds.
- *Retail has become theater*

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Recent Retail Changes

- Shopping centers that are cities
- Manufactures are becoming retailers
- Non-traditional retailers entering market
- You can buy goods anywhere via TV or the internet (phones and computers)
- Retail sales tax is now sought after to augment declining city property tax revenue.

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Recent Retail Changes con't

- Deadmalls.com lists over 400 shopping malls that are now closed or defunct. 1in 5 malls standing in 1990 have now been torn down or redeveloped.
- Rate of new enclosed mall construction is at the lowest point in 30 years…. The last enclosed mall that was built was in 2009, Crystals at CityCenter in Las Vegas, Nevada.
- In 1960 there were 3,000 shopping centers and 4 square feet of retail space per person in the US. In 2010 there was an all time high of 107,823 shopping centers in the United States. (98.6% are open air)
- 5,700 shopping centers in Europe
- Between 1986 and 1999 we saw an increase of 56% in the amount of shopping space. (The majority of these are stand alone shopping centers not new malls)

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Per Capita Retail Space Comparison

- US 46.6 square feet
- UK 23.0 square feet
- Canada 13.0 square feet
- Australia 6.5 square feet
- India 2.0 square feet
- Mexico 1.5 square feet
- China .5 square feet

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WalMart Facts

- Total area under roof meters or 1.5 Manhattans
- If retailers were classified as countries, WalMart would have the 26th largest economy @ $**444** Billion
- 2.2 million employees
- $442 sales per square foot
- 200 million customers at more than 10,400 stores in 27 countries
- Total Profit $11.8 Billion
- Walmart is bigger than Home Depot, Kroger, Target, Sears, Costco, and K-Mart combined
- World's largest corporation.

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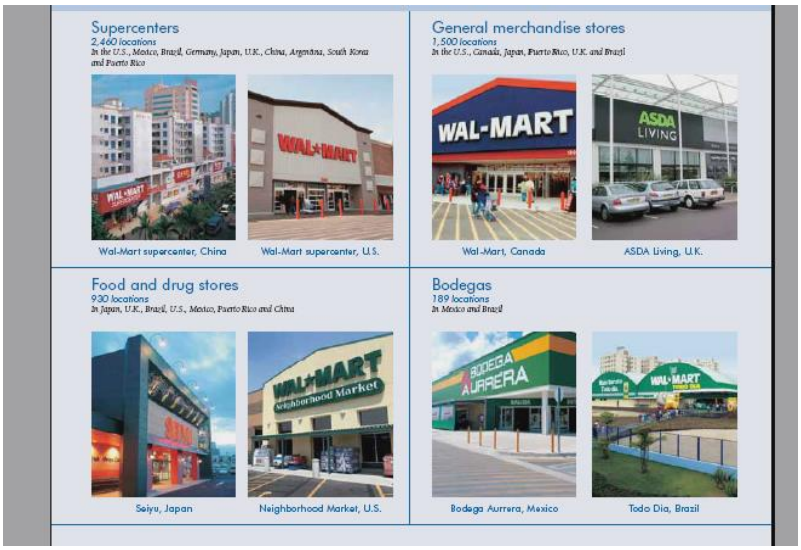

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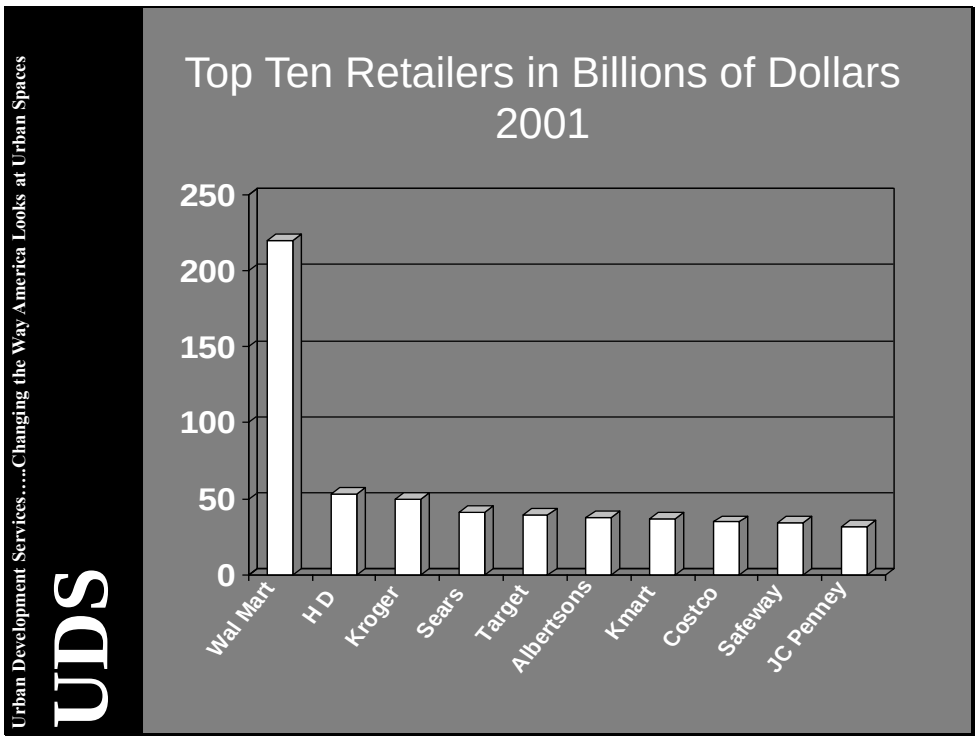

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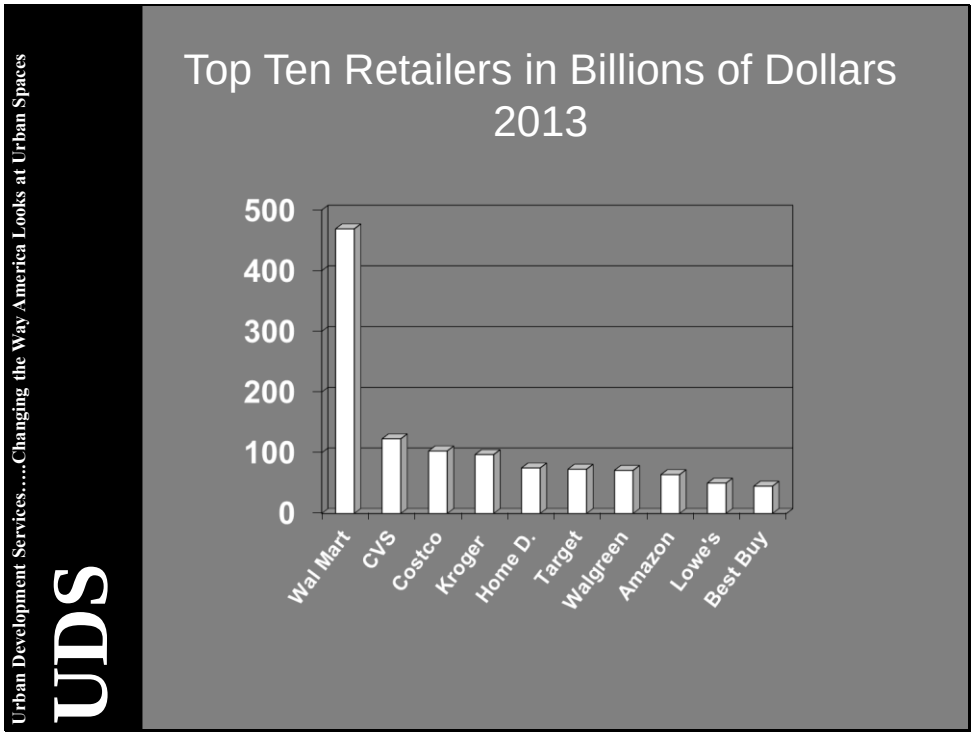

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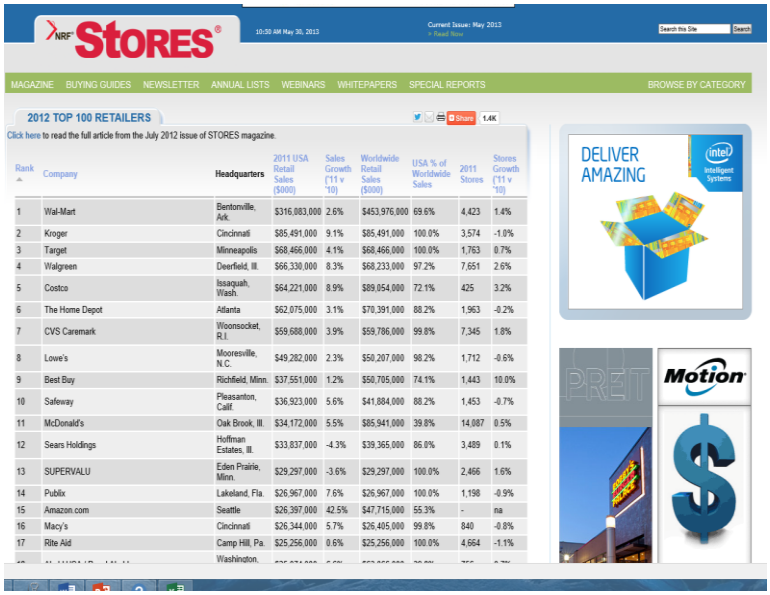

Rank	Company	Headquarters	2011 USA Retail Sales ($000)	Sales Growth ('11 v '10)	Worldwide Retail Sales ($000)	USA % of Worldwide Sales	2011 Stores	Stores Growth ('11 v '10)
1	Wal-Mart	Bentonville, Ark.	$316,083,000	2.6%	$453,976,000	69.6%	4,423	1.4%
2	Kroger	Cincinnati	$85,491,000	9.1%	$85,491,000	100.0%	3,574	-1.0%
3	Target	Minneapolis	$68,466,000	4.1%	$68,466,000	100.0%	1,763	0.7%
4	Walgreen	Deerfield, Ill.	$66,330,000	8.3%	$68,233,000	97.2%	7,651	2.6%
5	Costco	Issaquah, Wash.	$64,221,000	8.9%	$89,054,000	72.1%	425	3.2%
6	The Home Depot	Atlanta	$62,075,000	3.1%	$70,391,000	88.2%	1,963	-0.2%
7	CVS Caremark	Woonsocket, R.I.	$59,688,000	3.9%	$59,786,000	99.8%	7,345	1.8%
8	Lowe's	Mooresville, N.C.	$49,282,000	2.3%	$50,207,000	98.2%	1,712	-0.6%
9	Best Buy	Richfield, Minn.	$37,551,000	1.2%	$50,705,000	74.1%	1,443	10.0%
10	Safeway	Pleasanton, Calif.	$36,923,000	5.6%	$41,884,000	88.2%	1,453	-0.7%
11	McDonald's	Oak Brook, Ill.	$34,172,000	5.5%	$85,941,000	39.8%	14,087	0.5%
12	Sears Holdings	Hoffman Estates, Ill.	$33,837,000	-4.3%	$39,365,000	86.0%	3,489	0.1%
13	SUPERVALU	Eden Prairie, Minn.	$29,297,000	-3.6%	$29,297,000	100.0%	2,466	1.6%
14	Publix	Lakeland, Fla.	$26,967,000	7.6%	$26,967,000	100.0%	1,198	-0.9%
15	Amazon.com	Seattle	$26,397,000	42.5%	$47,715,000	55.3%	-	na
16	Macy's	Cincinnati	$26,344,000	5.7%	$26,405,000	99.8%	840	-0.8%
17	Rite Aid	Camp Hill, Pa.	$25,256,000	0.6%	$25,256,000	100.0%	4,664	-1.1%
		Washington,						

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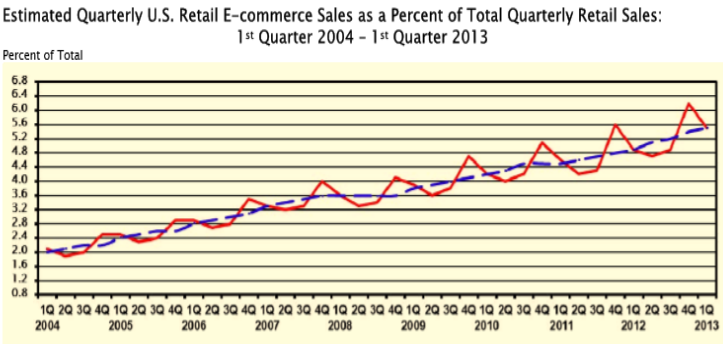

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Recent Retail Changes con't

- About 65% of all retail sales occur after 6:00 PM and on Weekends.
- With a labor force participation rate of 59.3 percent of the total U. S. labor force as compared to 30% in 1962
- Women still make the majority of the household buying decisions

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What a comprehensive retention program can—and can't—do

- It can't solve all the problems.
- It can't save all businesses

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Why firms go out of business

- Lack of capacity:
  - money to invest in business, property
  - Poor management skills
    - Money
    - People
    - Inventory
    - Information
  - Inadequate market support
  - Product doesn't match market needs
  - Decreasing customer base
  - Market glut of product or service
  - Negative perception of district
- Other reasons
  - Business transition or sale
  - Personal crisis
  - Acts of God

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Why firms move

- Physical facilities or conditions of area
  - Outgrowth of space
  - Leasing problems, relations with landlord
  - Inadequate or poorly managed parking
  - Crime/safety problems
  - Inappropriate regulations
- Market conditions
  - New location nearer or more convenient to market served
  - Better employee base elsewhere
  - Negative image of district
- Business transition or sale

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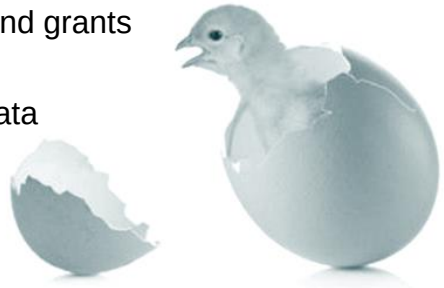
"Think of your commercial district as an incubator without walls"

How to strengthen business

- Business Retention seminars
- Low interest loans and grants
- Sharing of market data



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A retention program *can*—

- Make a critical difference for marginal or struggling businesses.
- Provide profit margin that makes the difference between surviving and thriving.
- Give consumers more confidence in the business
- Give small business owners more confidence.
- Make business recruitment easier.
  - Demonstrates evidence of a healthy downtown economy
  - Provides a safety net for new businesses
  - Less need for financial incentives

- Provide ROI for property owners.
- Builds credibility for Main Street program.
- Maintain district's unique identity.

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Strengthening Businesses… Sample Committee Projects

- Developing a business plan
- Developing an open-to-buy
- Merchandising
- Window Display
- Interpreting the Market Analysis
- Improving business advertising
- Insuring a business
- Selling on the Internet
- Marketing on the Internet
- Hiring and Firing

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Creating the Right Incentives

- Rental subsidies
- Tax abatements
- Low-interest loans
- Grants
- Business assistance package
- Tax credits
- Enterprise zones
- Design assistance package

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Incentives

- Business
- Buildings
- Infrastructure

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Business Incentives

- Best new business competition
- Free trash pick up?
- We supply the parking?

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Building Incentives

- Real Estate Development, TX Capital Fund (non profit ownership)
- Economic Development Sales Tax

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Infrastructure

- Anice Read Fund ($5K max.)
- Main Street Improvements, TX Capital Fund (less than 50K population) $150K max.
- Safe Routes to School, TX Capital Fund
- Economic Development Sales Tax
- T.I.F.

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“White Boxes Ready”

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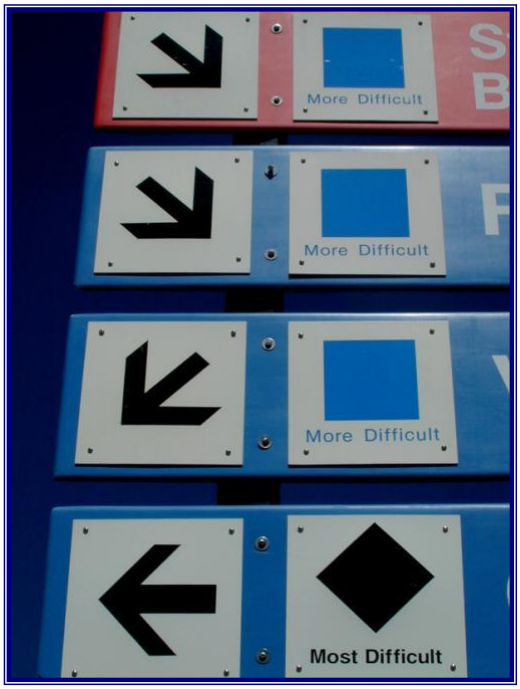
Making decisions about the market place



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Data Gathering

- Building inventory
- Public space inventory
- Business inventory
- Base maps
- List of all local, state and national assistance and incentives.

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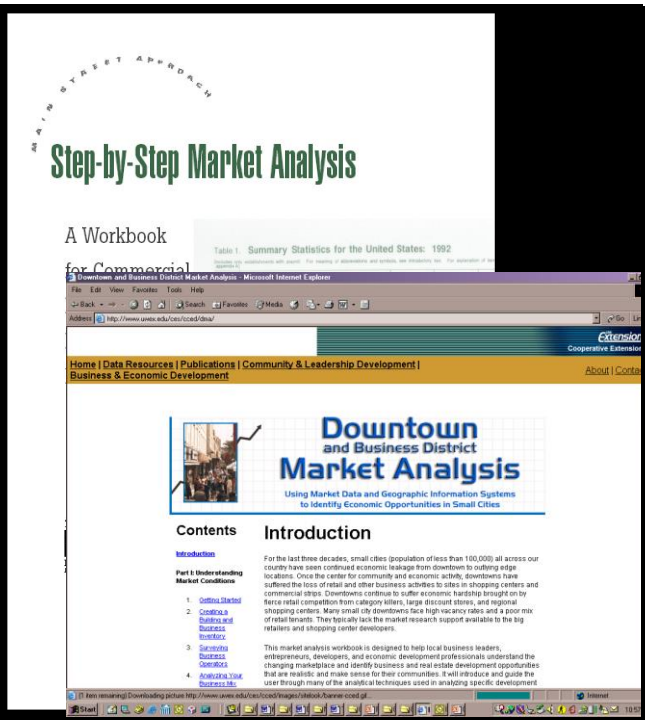

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Elements of the Market Analysis

- Intercept Survey
- Phone Survey
- Business Survey
- Demographic Survey
- Sales Gap Analysis
- Determining Trade Area
- Competition Comparison
- Determining Downtown's Current and Future Business Mix…cluster development.

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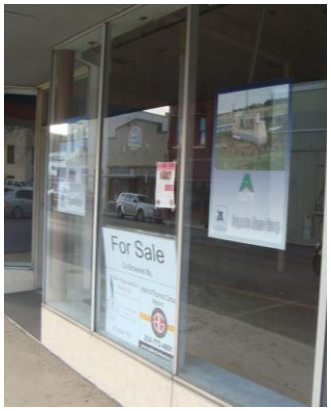
Building Inventory

- Similar to data used by real estate agents for listing properties.
- Used to calculate rents levels and amenities
- Confidentiality is Important



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Business Inventory

- Factual data about businesses
  - Square footage
  - Major product lines
  - Parking provided
  - # employees
  - Typical approaches to advertising
  - Hours
  - Data is more factual than attitudnal

*Some of this data has been compiled but needs to be updated and expanded.

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Consumer Data

- Identify consumer spending power (Sales spending potential already purchased. Make sure to share data.)

- Identify changes or trends in local market demographics

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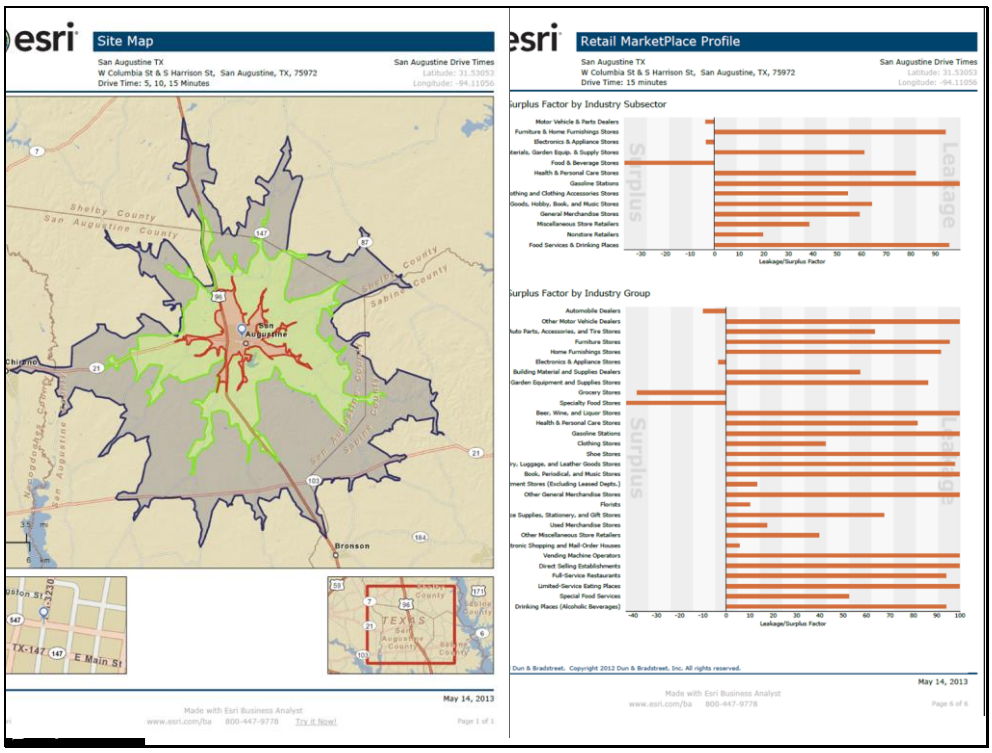

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Consumer Survey

- Measure consumer views and expectations
- Source of ideas
- More than just paid staff saying that they want something

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Business Survey

- Asks the same sort of questions as the Consumer Survey so the two groups can be compared and contrasted.
- This information is more attitudinal

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Criteria for selecting businesses

	Prospect, 1	Prospect, 2	Prospect, 3
Sales leakage analysis			
Business cluster analysis			
Business mix analysis			
Consumer Survey			
Business Survey			
Proper fit w/ Building			
Other……..			

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Characteristics to Look For in New Businesses

- ***"Value-Added" businesses.*** These are businesses that take a product or line of products and add value to it before it's sold.
- ***Cottage Industries***. Cottage Industries are businesses that manufacture a light, clean product such as specialty clothing or furniture.
- ***Artists*** such as fine art, photography and sculpture including glass blowing
- Businesses that have an ***internet presence***
- Businesses that are well ***capitalized and have debt***. These types of businesses are usually more motivated to make a profit as compared to older established businesses.
- ***A tourism component***
- ***Have Great Potential for "Theater"***

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What are Some Options?

- Entertainment
- Antiques
- Arts
- Professional services (Ct.Hse)
- Cottage industries
- Style
- Price Point
- Competitive Cluster
- Complementary
- Destination

Combinations of the above are certainly possible

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Develop market-driven strategies & positioning statement.

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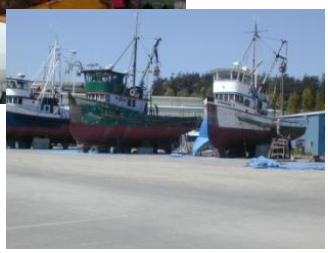
Port Townsend, Washington

Recreation & leisure tourists



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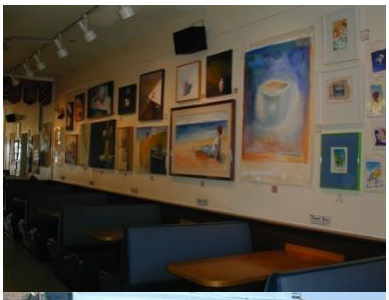
Cultural arts audience



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3. Tourists—primarily adult but child friendly

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Identify key businesses.

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Key business categories

- Anchors & traffic generators
- Long-standing businesses
- Creative businesses
- Model businesses
- Large employers
- New businesses w/ growth potential
- Minority-owned businesses
- Businesses that serve ethnic clientele
- Businesses that serve downtown residents
- High quality businesses
- Destination businesses
- Unusual businesses

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Chesbro Music, Idaho Falls, ID

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Steps to take with key businesses

- Meet with them personally
- Let them know they are important
- Identify their interests and concerns
- Ask them to get involved with Main Street projects
- Share the district's positioning statement
- Offer assistance
- Add them to the Main Street mailing list
- Keep in frequent touch

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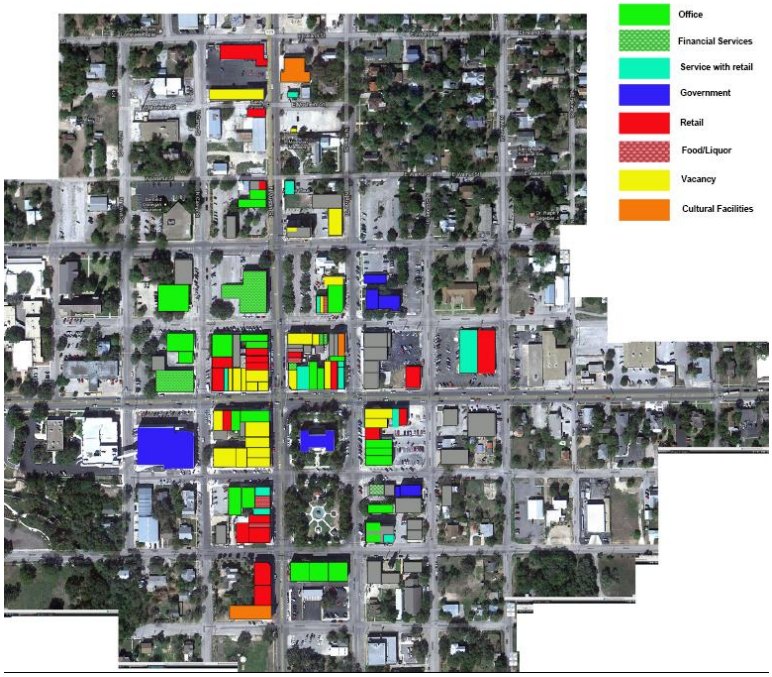

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Market Direction Analysis

	Existing Business	New Business
Existing Customers		
New Customers		

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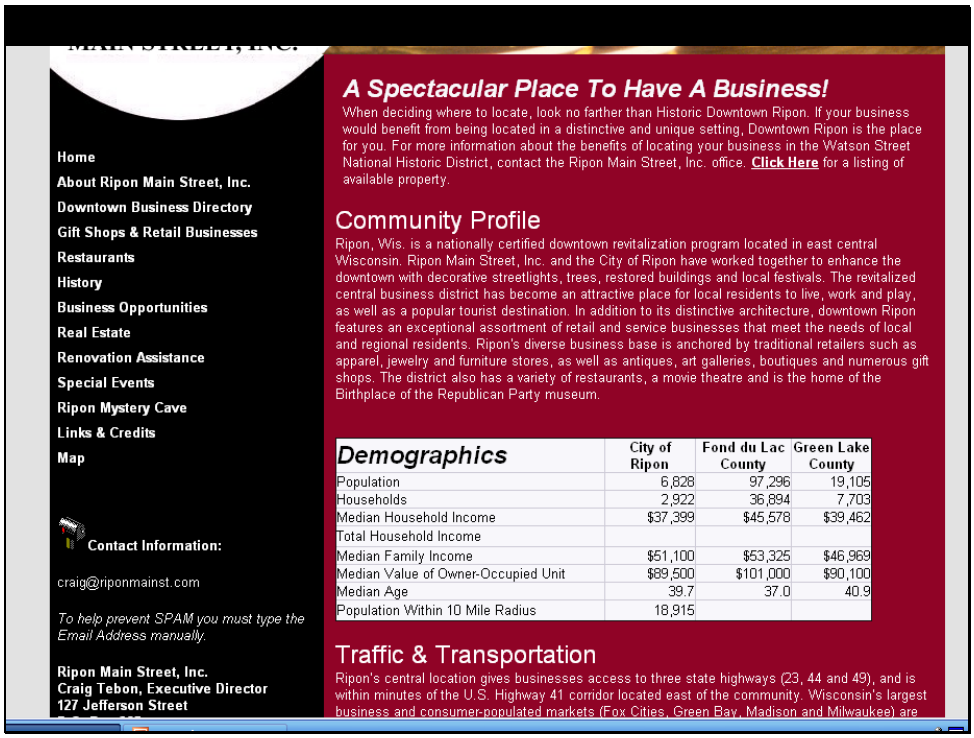
Setting the stage for recruitment

- Successful events
- Business expansions are occurring
- Visible change
- Survey work completed
- Businesses have improved their interiors … merchandising
- Image events are working
- First impressions are more favorable
- Business attitudes are up
- Positive reinvestment stats

Slide 62

Slide 63

Slide 64



Demographics	City of Ripon	Fond du Lac County	Green Lake County
Population	6,828	97,296	19,105
Households	2,922	36,894	7,703
Median Household Income	$37,399	$45,578	$39,462
Total Household Income			
Median Family Income	$51,100	$53,325	$46,969
Median Value of Owner-Occupied Unit	$89,500	$101,000	$90,100
Median Age	39.7	37.0	40.9
Population Within 10 Mile Radius	18,915		

Slide 65

Slide 66

Slide 67

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Controlling the Leasing Mix

- Convincing property owners and realtors to cooperate voluntarily through incentives
- Purchasing options or “First Rights of Refusal”
- Forming local development corporation or investment group
- Leasing agreements
- Zoning for first floors

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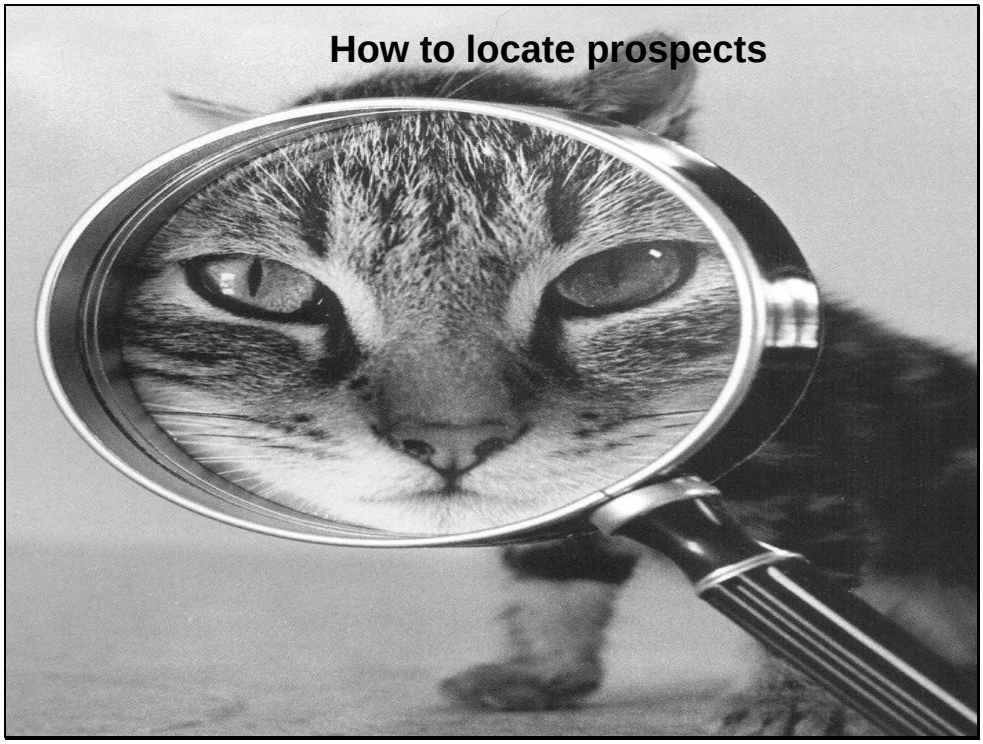

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Where to find businesses

- Consumer Survey
- Chain Stores
- Franchise
- Regional Chains
- Cottage-Home Industries
- Media Reps
- Business License
- Media Stories
- Trade Publications
- Hold “new” business competition
- Trade Shows
- Inquire with sales reps
- SBDC’s
- #1…..existing businesses needing more space

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Consider Community Initiated Development:

- When the private sector won't act or can't act
- To seed the local business mix with a business that's critical to attracting other businesses

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CID can be applied to:

- Real Estate Development
  - Purchase
  - Lease options
- Business
  - Community owned business
  - Community guaranteed funding

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Benefits of C.I.D.

- Community buy-in and support.
- More enduring results and results that are appreciated by the broader community.

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Beloit, WI

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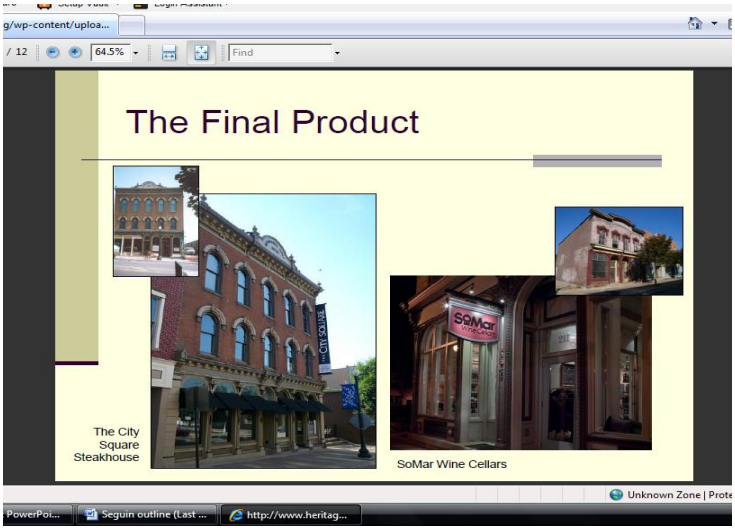
Wooster, OH



Slide 76

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Community Owned Stores

- Little Muddy Dry Goods in Plentywood, WY
- Powell, WY Merc
- Rawlins, WY, Carbon Merc
- Saranac Lake, NY
- Gove, KS (pop. 103) The Gove Community Improvement Association (GCIA) 1986 .
  - In 1995, the GCIA built a new building with volunteer labor, local donations, and a ten year no interest loan from the local rural electric cooperative which has been repaid.
  - This building houses the GCIA Grocery as well as a community-owned eating place called the County Seat Café.
  - Hired manager with a board of volunteers, they also provides legwork
  - In 2006, GCIA purchased a local grocery distribution business. The wholesaler delivers groceries to GCIA which then redistributes groceries to other local stores. This helps other rural grocery stores meet minimum purchase requirements from the supplier, as well as sharing needed produce or meat products.

Slide 77

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Crowd Funding-Likely Requirements

- Registration and incorporation documents.
- Name of directors, officer and stockholders.
- Description of the business.
- Prior year tax returns.
- Financial statements.
- Intended use of proceeds, target amount and deadline.
- Share price.
- Description of the ownership.
- Outstanding securities of the company

Slide 78

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Crowd Funding con't

- Small companies would be able to raise up to $1 million every 12 months through crowd funding.
- Securities would only be offered over the Internet through regulated sites.
- The company would have to disclose to potential investors material information about its business, the investment opportunity and its financial health.
- Depending on the amount of capital sought to be raised, a company may have to have accountant-reviewed or audited financial statements.
- Investors limited to amounts of $2,000 and $100,000, depending on the investor's income and net worth.

Slide 79

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Location Neutral Businesses Or…..Cottage Industries

Slide 80

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Food Businesses

Slide 81

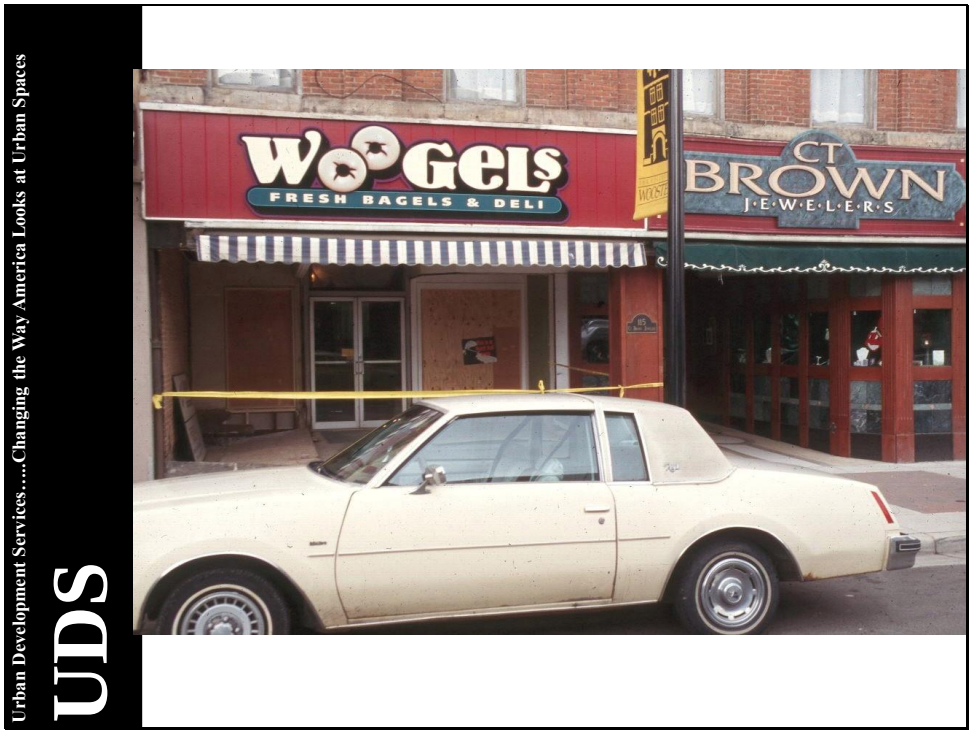
Slide 82

Slide 83

Slide 84

Slide 85

Slide 86



Slide 87

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Slide 88

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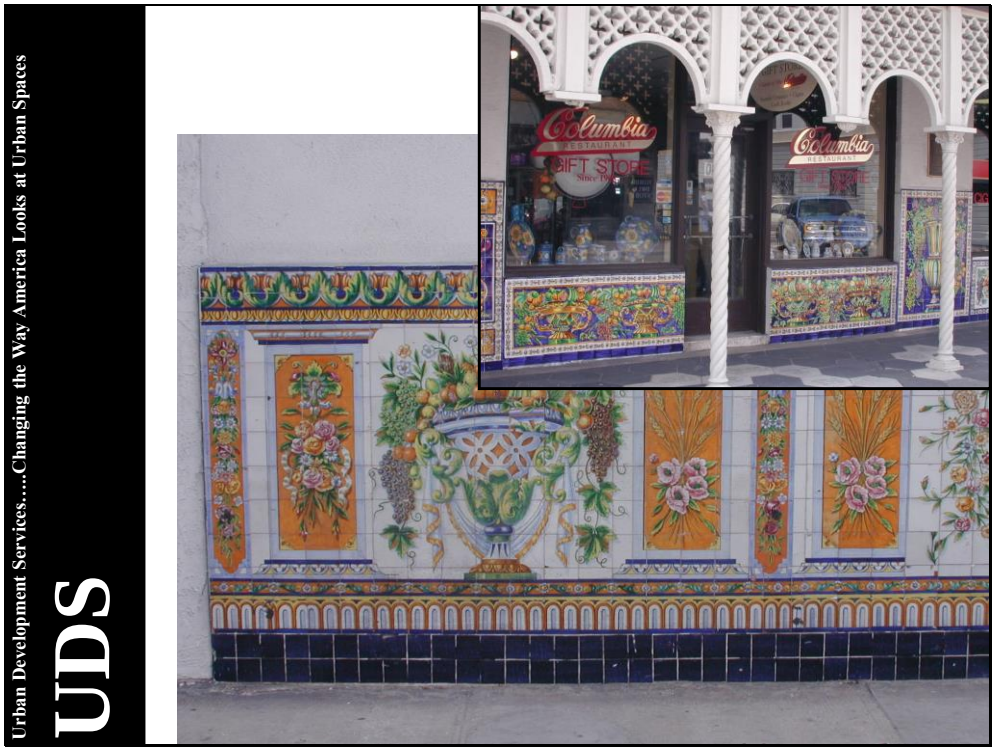
Local Artisans

Slide 89

Slide 90



Slide 91

Slide 92

Slide 93

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Clothing Manufacturing

Slide 94

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Slide 95

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Slide 96

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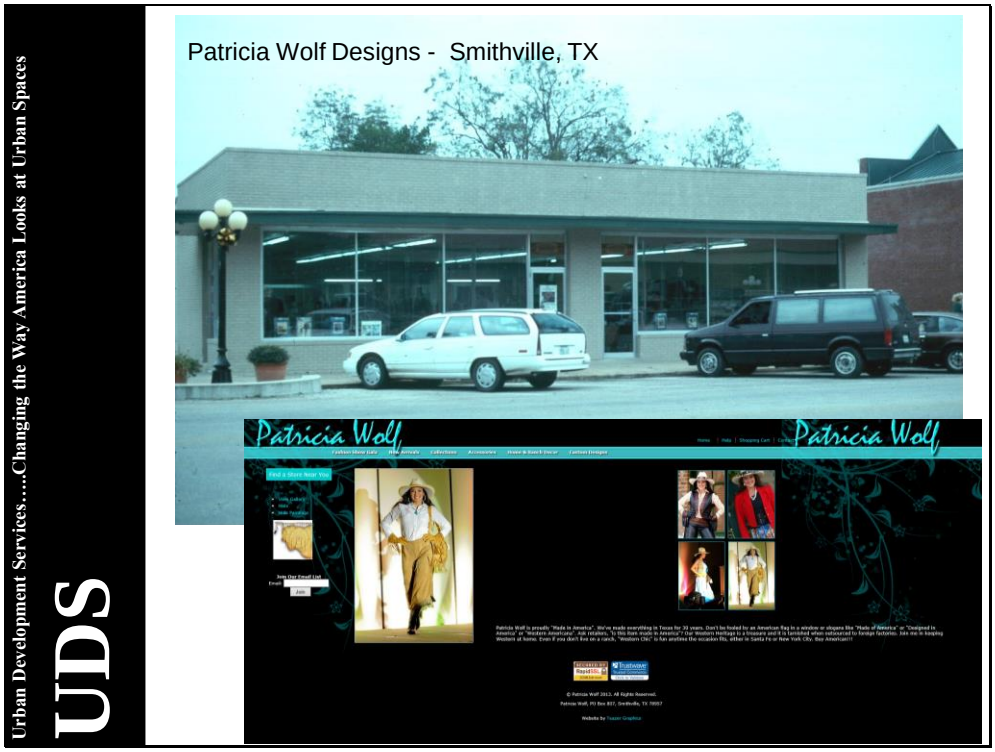
Slide 97

Slide 98



Slide 99

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Local Manufactures

Slide 100

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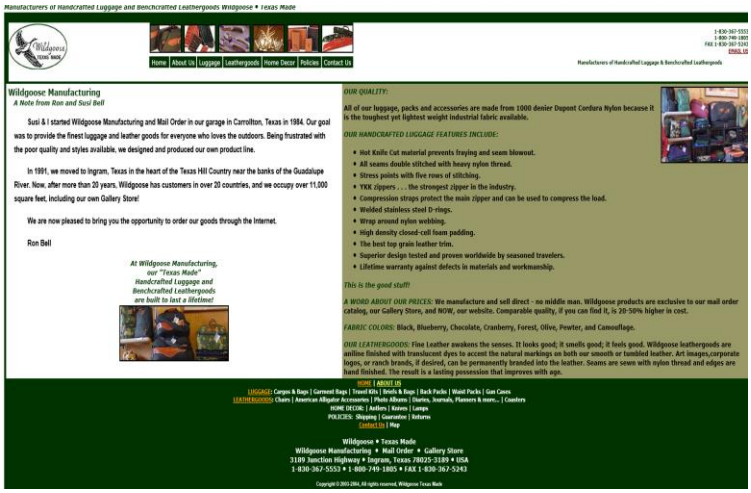

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Manufacturers of Handcrafted Luggage & Benchcrafted Leathergoods

Wildgoose Manufacturing

A Note from Ron and Susi Bell

Susi & I started Wildgoose Manufacturing and Mail Order in our garage in Carrollton, Texas in 1984. Our goal was to provide the finest luggage and leather goods for everyone who loves the outdoors. Being frustrated with the poor quality and styles available, we designed and produced our own product line.

In 1991, we moved to Ingram, Texas in the heart of the Texas Hill Country near the banks of the Guadalupe River. Now, after more than 20 years, Wildgoose has customers in over 20 countries, and we occupy over 11,000 square feet, including our own Gallery Store!

We are now pleased to bring you the opportunity to order our goods through the Internet.

Ron Bell

At Wildgoose Manufacturing, our "Texas Made" Handcrafted Luggage and Benchcrafted Leathergoods are built to last a lifetime!

OUR QUALITY:

All of our luggage, packs and accessories are made from 1000 denier Dupont Cordura Nylon because it is the toughest yet lightest weight industrial fabric available.

OUR HANDCRAFTED LUGGAGE FEATURES INCLUDE:

- Hot Knife Cut material prevents fraying and seam blowout.
- All seams double stitched with heavy nylon thread.
- Stress points with five rows of stitching.
- YKK zippers . . . the strongest zipper in the industry.
- Compression straps protect the main zipper and can be used to compress the load.
- Welded stainless steel D-rings.
- Wrap around nylon webbing.
- High density closed-cell foam padding.
- The best top grain leather trim.
- Superior design tested and proven worldwide by seasoned travelers.
- Lifetime warranty against defects in materials and workmanship.

This is the good stuff!

A WORD ABOUT OUR PRICES: We manufacture and sell direct - no middle man. Wildgoose products are exclusive to our mail order catalog, our Gallery Store, and NOW, our website. Comparable quality, if you can find it, is 20-50% higher in cost.

FABRIC COLORS: Black, Blueberry, Chocolate, Cranberry, Forest, Olive, Pewter, and Camouflage.

OUR LEATHERGOODS: Fine Leather awakens the senses. It looks good; it smells good; it feels good. Wildgoose leathergoods are aniline finished with translucent dyes to accent the natural markings on both our smooth or tumbled leather. Art images,corporate logos, or ranch brands, if desired, can be permanently branded into the leather. Seams are sewn with nylon thread and edges are hand finished. The result is a lasting possession that improves with age.

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LUGGAGE: Cargos & Bags | Garment Bags | Travel Kits | Duffs & Bags | Rack Packs | Waist Packs | Gun Cases
LEATHERGOODS: Chairs | American Alligator Accessories | Photo Albums | Diaries, Journals, Planners & more... | Comfors
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Slide 101

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Slide 102

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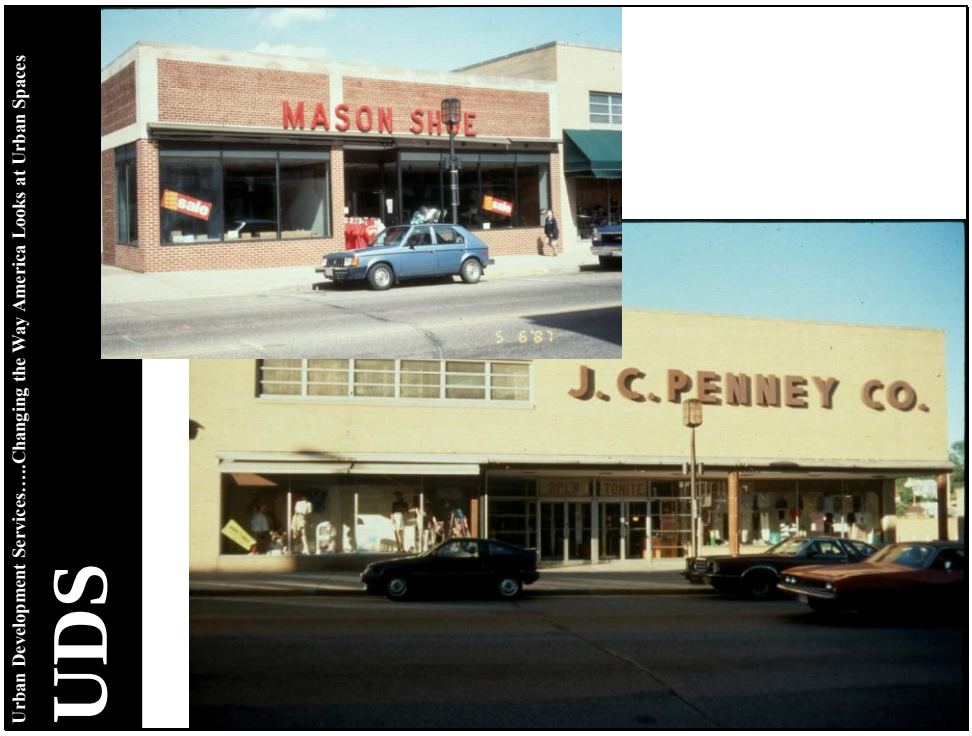
Slide 103

Slide 104



Slide 105

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Local Financing

Slide 106

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Slide 107

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What to Include in the "Package"

- Testimonials, new business, old bus.
- Tell them how they'll make money in your downtown.
- Give them 10 relevant facts and key summaries
- Map of traffic generators
- Three potential sites
- Letter from someone *impressive*

Slide 108

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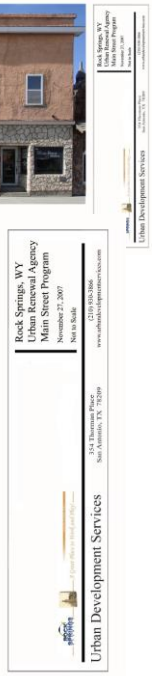
If one of the buildings is ugly…

Proposed changes



Slide 109

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“Never be afraid to try something new. Remember, amateurs built the ark. Professionals built the Titanic.”

Slide 110

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“ The Titanic would have missed the iceberg if it had just changed course by 1 degree”