

Executive Summary

IDA's Diverse Retail Council is publishing this report to help urban district managers understand where and how revitalization is happening and how to encourage retail diversity in their work. Urban place management organizations are uniquely suited to champion the diversity of their district's retail offerings, while both affirming the authenticity of the place and focusing the market demand.

This publication highlights how understanding the characteristics of the customer base (i.e.; socioeconomic, ethnic and psychographic) and the components of the tenant mix (i.e.; visitor-oriented versus local-serving, newcomers versus long-time residents and chains versus independents) can help inform a district's retail strategy.

Customer Base:

- Socioeconomic Diversity
- Geographic Diversity
- Psychographic Diversity
- Ethnic Diversity

Tenant Mix:

- Visitor-Driven and Local-Serving
- Newcomers and Long-Time Resident
- Chains and Independents

Each of these diverse types of retail mix are important to establish, preserve, and resolve tensions around. In support

of this, the urban place management organization can:

- Become better advocates for small business interests.
- Advocate for policy changes that stabilize the balance of local retailers.
- Support local retailers navigating commercial lease negotiations and landlord disputes.
- Partner with developers to prioritize local retail.
- Suggest financing alternatives that benefit small businesses.
- Promote or offer retail incentives.
- Launch programs that lower the bar of entry for small businesses.
- Get creative with Shop Local marketing campaigns and special events.
- Promote the district's economic development.
- Change perceptions amongst property owners and developers.

True diversity means crossover appeal, that a "diverse" retail mix is not just one that contains businesses specifically (and exclusively) catering to the individual subcultures within the catchment, but also, feature concepts that can draw from the full range of them and, in so doing, reflect the larger role of the urban place as a "crossroads" for its community. This paradigm is not only desirable, but indeed imperative for both successful and inclusive economic and community development.

