

BENCHMARK DEFINITIONS

Using a set of benchmarks to build strong and vibrant business district associations, Venture Portland contributes to the city's five-year Neighborhood Economic Development goal that 80% of Portland's volunteer-run neighborhood business associations are successfully contributing to a strong neighborhood economy. Success may be measured by organizational and financial health of the organization, as well as neighborhood business vacancy rates and the overall economic health of the district. Business districts may apply for continued funding until the benchmark is achieved. These strategic funds may then be dedicated to achieving additional priorities.

Benchmarks (priority benchmarks in bold):

- **Strong Membership**
- **Self-sustaining Signature Annual Event**
- **Web/Social Media Presence**
- Community Building/Partnership
- District Identity/Place-making
- Collateral/Map/Newsletter
- Marketing/Media/PR campaign
- Sustainable Initiative

Strong Membership

Business districts require strong membership to generate revenue, engage enough volunteers to maintain a productive Board and Committees and accomplish goals. Strong membership may be measured by the percentage of district business that are members, the facets of the business district represented by members (retail, services, industry, etc.), the diversity of the Board and the level of member engagement. Strong Membership projects may help business districts define and deliver member benefits, clearly articulate association value and ensure services are responsive to member needs, build and maintain member tracking systems and streamline and professionalize communication with members. Project examples include membership campaigns, strategic plans, member surveys, member events like mixers, educational seminars or annual meetings, member collateral and other tools or activities that generate member revenue.

Self-sustaining Signature Annual Event

Each business district puts on one signature annual event to showcase the best of the district to members, customers, residents and visitors. Signature annual events are typically a district's best, biggest and most-recognized activity during the year. While districts may host multiple events during the year, only one is 'signature' and is eligible to receive benchmark funding in this category*. Event success may be measured in revenue, attendance, media coverage, business /vendor participation, sales in the district during the event, etc. Events reach self-sustaining status when they produce enough revenue to cover all of the event's expenses and generate a profit for the district. Signature events may contribute to the district's unique brand, benefit members with increased traffic and revenue, market the district, incentivize customers to remain in the district and return throughout the year, and generate continued investment through members, vendors, sponsors and partners. Signature Annual Event examples include annual meetings, street fairs, sidewalk sales, cruise-ins, holiday festivities, parades, pub crawls, etc. *See *District Identity* description for information about funding opportunities for other events.

Web/Social Media Presence

A website and social media presence are vital marketing and communication tools for business districts. They serve as information hubs, business directories, event calendars and often provide the first impression to people researching a district. Districts can measure web/social media success using analytics and statistics such as website hits, unique visitors, Twitter followers, Facebook likes, etc., as well as the percent of district businesses with a strong online presence. Websites may highlight the district's unique brand and competitive edge; showcase members; generate revenue through sponsors, ads and on-line payment/donation functionality; highlight events; generate buzz; and tell the story of the district and its business association. Social media (Facebook, Twitter, etc.) complements websites, may help business districts share critical information, drive customers and engage with community members. Web/Social Media project examples include websites, blogs, mobile apps, website translation services, social media strategies, etc.

Community Building/Partnership

Business districts succeed when the association works with a diverse group of partners and align efforts to strategically improve the community. Partners may include residential neighborhood associations, property owners, nonprofits, City Bureaus, corporations, chambers of commerce, other districts, etc. Success can be measured in letters of support, number of collaborations, revenue generated and maintained partnerships over time. Community Building projects may engage volunteers and district employees, increase access to private and public investment, strengthen relationships, harness the collective assets of the district and create on-going teams and committees. Partnership examples include farmers markets, events, clean-up days, fundraisers, district-wide planning, etc.

District Identity/Place-making

No two business districts are alike. Each district's unique characteristics help define its identity and competitive edge. Place-making activities clarify district boundaries, invite and orient visitors, strengthen neighborhood pride and reinforce the district's brand. Success may be measured by improved recognition of district assets, consistent design throughout the district, new destination businesses and jobs, and decreased vacancy rates. Place-making projects leverage the unique strengths of the district to drive traffic, better serve residents and customers, increase safety, walkability and livability. District Identity project examples include branding; banners and signage; street furniture like trash cans, benches, and planters; public art; public spaces like pocket parks, plazas, or other green spaces; and other activities and events that appropriately define the district.

Collateral/Map/Newsletter

Collateral helps business districts effectively market their brand to customers, members, businesses and the public. It helps tell the story of the business district, adds a personal touch and serves as a leave behind for face-to-face meetings. Success may be measured in printing and distribution statistics, business participation through listings and ads, revenue generated, etc. Well-designed and well-branded print and electronic collateral may increase visibility, extend the district's reach regionally and nationally, explain the value of the district

to members and customers, support the district's brand, and generate revenue through sponsors and advertising. Collateral examples include brochures, directories, maps, shopping guides, gift guides, coupon books, etc.

Marketing/Media/PR Campaign

In addition to ongoing marketing efforts, individual campaigns help business districts focus resources around a single idea or theme during a specific time frame and create a call to action. Success may be measured in creating viral content, revenue generation, earned media, increased sales, new customers, inquiries, district traffic, event attendance, website traffic, click-through rates, etc. Campaigns may focus on specific aspects of the district (restaurants, retail, etc.), be timed around seasonal activities and events (Small Business Week, Summer Local, Localize the Season), highlight a distinct issue (construction, new businesses, etc.), and should result in increased ongoing media coverage and brand recognition.

Sustainable Initiative

More than ever, and especially in Portland, sustainability is key to a business district's and neighborhood business's competitive edge — financially, environmentally, and socially. Business districts and neighborhood businesses engage in sustainable initiatives to benefit their bottom line, protect resources, reduce waste, enhance their brand, improve customer loyalty and successfully contribute to a strong neighborhood economy and ecology. Success may be measured in business participation, increased awareness of sustainable business practices, number of certified "green" businesses, reduction in waste, community input, etc. Sustainable initiatives may result in reduced waste, increased efficiencies and more competitive business practices, savings to the bottom line and revenue generation. Sustainable Initiative examples include creative re-use and cooperative projects, solarization programs, business supply cooperatives, carbon reduction and tracking strategies, sustainable business certification, marketing of sustainable businesses, etc.

Why Benchmarks?

From Here to...Where? - Mapping Success

After establishing a baseline of activities, business districts define their own benchmarks and the appropriate roadmap to find success and long-term financial and programmatic stability and sustainability. These mini-strategic plans inform future financial, programmatic and human resource needs and the methods to achieve them.

Not too Big, Not too Small - Just Right

Benchmark grants help business districts focus on defined timelines to achieve strategic priorities. Each business district defines their own success; this individual approach ensures business districts focus on projects that are the right size and fit for their commercial corridor.

What's the Story? – Results, Results, Results

By identifying business district baselines, organizations are better able to define audacious goals and, as a result, tell compelling stories about business district growth and success. Explaining the 'return on investment' of individual programs and activities enables business districts to make strategic investments or changes and engage additional supporters.

When One Door Closes, Another Opens – Achieving Multiple Benchmarks

Venture Portland's benchmark funding helps business districts implement year-over-year accomplishments until the benchmark is achieved. This focused funding strategically moves business districts toward self-sustainability. Once a benchmark is achieved, business districts are free to focus on another area for strategic growth.

Questions? Venture Portland is here to help with dedicated Grant Office Hours during each cycle and technical assistance year-round.