



2024 Shorewood BID Strategic Plan

Mission Statement

The Shorewood Business Improvement District's mission is to support and engage local businesses to cultivate a thriving business district.

Vision of Intended Future Impact

The Shorewood Business District is a desirable and innovative community of diverse businesses, driven to succeed. We will attract and retain businesses through mindful investments while leveraging Shorewood's inherent value and charm.

Values: Diversity, Continuous Improvement, Connections, Liveliness, and Supportive

Strategic Goals Overview

Goal 1: Business Recruitment and Retention: Continue to market, promote, and support the business district, while attracting sustainable businesses.

Goal 2: Connection and Engagement: Increase connection and facilitate engagement among members of the Business Improvement District, community, and key partners.

Goal 3: Build Resources: Explore opportunities to build resources for current and future projects.

Goals and Strategies

Core Strategies

- 1. BID Events: Mindful investments of resources to create, plan and execute community events.**
 - Continue to plan, execute, and promote Shorewood Feast and Community Festival, Criterium Bike Races and Winterfest.
 - Support and promote individual or partner business events.
 - Review of possible additional events completed as needed.
- 2. BID Executive Director: Continue to retain a full-time Executive Director with core skills in marketing, financial management, and interpersonal skills.**
 - Define roles and responsibilities for executive director, including clear metrics.
 - Provide annual review and assessment.
- 3. BID Board Engagement and Participation: Build a highly functional, engaged, and diverse BID Board.**
 - Define roles and responsibilities for Board members.
 - Establish expectations and parameters for participation in board meetings and committees.

Goal 1: Business Recruitment and Retention: Continue to market, promote, and support the business district, while attracting sustainable businesses.

Strategies:

1. *Align marketing and promotional strategies to Vision and Mission.*
 - Develop an annual marketing plan and advertising budget.
 - Create and manage distribution channels and content (social media, website, newsletter, Shorewood Today, e-communication) including annual calendar of events (Criterium Bike Races, Shorewood Feast, Winterfest).
 - Market and advertise Shorewood to the greater Milwaukee community, media outlets and partners.
2. *Invest in physical beautification and branding of the business district.*
 - Fund, coordinate and implement holiday décor.
 - Collaborate on wayfinding, placemaking installations.
3. *Assess and explore the creation of incentive programs and business grants.*
 - Review past programs.
 - Identify possible funding sources.
 - Promote and communicate existing economic development programs.
4. *Network and collaborate with key partners to attract businesses to Shorewood.*
 - Facilitate open communication for potential and existing opportunities.

Goal 2: Connection and Engagement: Increase connection and facilitate engagement among members of the Business Improvement District, community, and key partners.

Strategies:

1. *Engage the Shorewood community, BID Board and BID Businesses.*
 - Establish and strengthen BID Board as a contact point for existing and potential business.
 - Provide opportunities for networking among businesses through coordinated activities and get togethers.
 - See BID Events in Core Strategies for community engagement.
2. *Grow and facilitate communication between businesses and key partners.*
 - Identify internal and external organizations and key partners for collaboration.
 - Targeted communication for partnership and business opportunities.
3. *Develop guidelines and strategies for civic and community participation and financial support.*
 - Maintain and evaluate annual budget for partnerships.

Goal 3: Build Resources: Explore opportunities to build/obtain/expand resources for current and future projects.

Strategies:

1. *Grow financial reserves.*
 - Diversify and grow revenue streams.
 - Explore additional sponsorship and donation opportunities.
 - Continue prudent financial management and realistic budgeting.
2. *Consideration of large real estate investments opportunities.*
 - Leverage the capabilities of Shorewood Partners.
 - Utilize the resources of our Board and Executive Director to deepen relationships and connections.