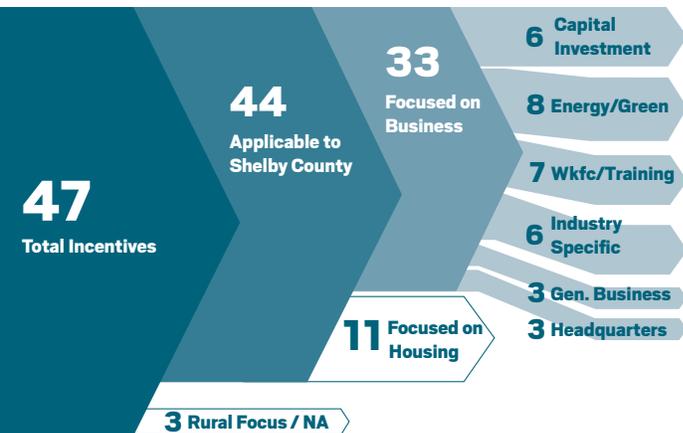


SAMPLE PROJECTS

CORE CITY GROWTH

CREATING TOOLS AND INCENTIVES FOR GROWTH IN MEMPHIS



Capital Investment (6)

Large investment requirements (3); Targeted to communities (1); Applicable only to downtown (1); Possibly applicable to small businesses, but underleveraged (1)

Energy / Green (8)

Targeted to small businesses in certain industries (1); May be applicable to small businesses, but have requirements (3); Geared towards medium / large businesses (4)

Workforce / Training (7)

Geared towards large businesses (3); Require development of training plans, a possible barrier (3); May be applicable for small businesses hiring certain types of employees (1)

Industry Specific (6)

Geared towards medium / large businesses (3); Restrictions in terms of industry / location (3)

General Business Investment (3)

Applicable to small businesses (3)

Headquarters (3)

Geared towards medium / large businesses with headquarters (3)

PROJECT DESCRIPTION

The Mass Economics team identified options for modifying existing state and regional economic development tools and incentives to fit the needs of businesses in core neighborhoods of Memphis and proposed a framework to utilize modified incentives to drive economic growth across the City. After conducting extensive fieldwork, secondary research, and quantitative analyses – including roundtables on real estate development, community development, and inclusive small business growth and nearly 20 interviews with economic development experts, real estate investors, small business owners, and civic leaders – the project team developed a prioritized list of 12 potential pilot initiatives to drive business investment and growth in downtown Memphis. In developing recommendations, the project required an in-depth assessment of the existing economic development tools and incentives as well as the identification of barriers or challenges preventing urban businesses, particularly small businesses, from accessing and using them. Recommendations included specific changes to existing incentives to make them more accessible to small businesses, some new tools and incentives to address the unique challenges faced by small businesses, an initiative to enhance urban market analysis and data for use by inner-city small businesses, and initiatives for aligning with other economic development efforts. Each initiative included a description as well as a list of potential partnering organizations and proposed timing for implementation. Many of the recommendations have since been implemented.

PROJECT REFERENCE

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