

BUSINESS RETENTION & EXPANSION

LOCAL PLANNING HANDBOOK

Business Retention and Expansion (BRE) programs are focused on the support of a community's existing businesses through ongoing engagement and information-sharing between the community's economic development professionals (often led by local Economic and/or Community Development Departments) and local business owners and managers. A community's existing enterprises form the foundation for local employment opportunities, stabilize its tax base, and serve as key engines for its overall economic growth. As such, communities should define, establish, and implement programs and policies that foster the retention and expansion of existing local businesses.

Generally speaking, the key objectives of a business retention and expansion program are to identify local businesses' existing and anticipated needs and address those needs through coordinated resources, partnerships, and tools. Young businesses (less than 5 years old) tend to have excellent prospects for growth but at the same time can be especially vulnerable to damaging changes in market conditions, so a successful BRE program must identify early and often new firms and align them with opportunities to support their stability, growth and development.

In our region, **GreaterMSP** leads a Regional Business Retention and Expansion Coordination Strategy, supporting communities and businesses in identifying opportunities and finding solutions to challenges. Communities are encouraged to consider [GreaterMSP's BRE resources](#) as they prepare their comprehensive plan, and potentially implement a richer BRE program locally.

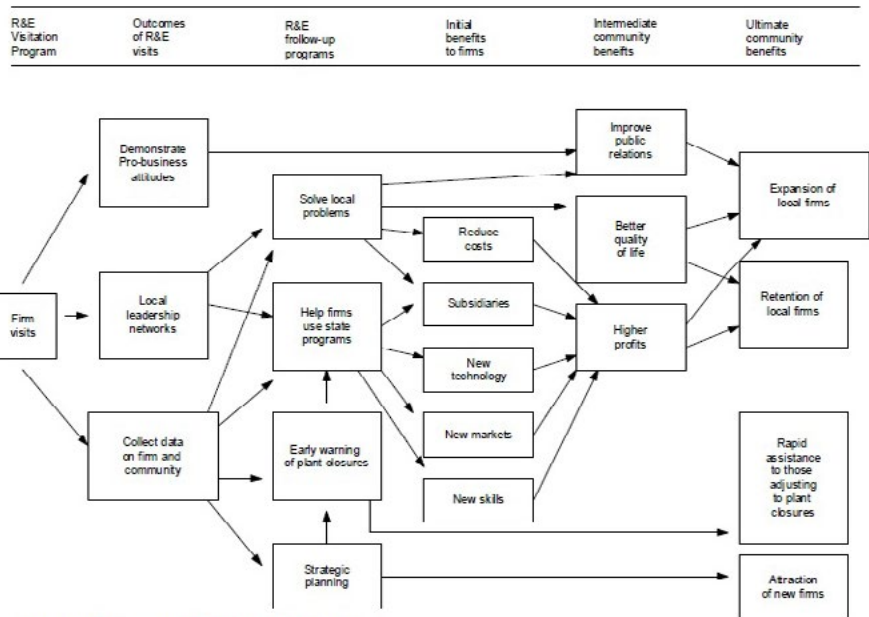
Additional Resources – Business Retention and Expansion

The **Economic Development Association of Minnesota (EDAM)** awards best practices in BRE at its annual conference. Several communities in our region have been recognized for their excellence in recent years. Learn more by clicking on the links to the short videos below:

- [Shoreview](#)
- [New Prague](#)
- [Forest Lake](#)

The **University of Minnesota Extension** has assisted several Minnesota communities to establish and operate Business Retention and Expansion Programs. Click [here](#) to learn more about the program and whether it's right for your community, and click [here](#) to see how other communities have leveraged this valuable resource.

CONCEPTUAL MODEL OF THE R&E BUSINESS VISITATION PROGRAM



Source: George Morris, Community and Rural Development Institute, Cornell University

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