

Village of Bosque Farms Economic Development Plan

Annex C

Marketing Plan – Version 1.0

30 June 2006

Background and Purpose

This initial version of the Bosque Farms Comprehensive Marketing Plan supports the Economic Development Plan, 30 June 2006, as part of the Certified Communities Initiative submission. Marketing and promotion will be an integral part of each task and activity undertaken under the Economic Development Plan (EDP). The purpose of this initial version of the plan is to:

- 1) Identify the key efforts and objectives that need to be addressed in building a comprehensive marketing plan for the Economic Development activities
- 2) Define an initial strategy for the marketing approach, and
- 3) Provide guidelines and a plan for basic infrastructure support capabilities for each tactical program.

This plan will be updated and revised as required by the Economic Development Committee (EDC), and at a minimum once a year as part of the annual progress review.

Situational Analysis

In order to be a realistic plan, the Marketing Plan must be based on a careful assessment of the current market and government situation and status. The plan should reflect a reasonable response to the current market situation and trends, as best determined through market research, and also the intentions and expectations of the Village government and the citizens of the Village. The initial plan assessed the situation in four areas that will influence and drive the initial planning.

Village Economic Development Capabilities Analysis

The Village of Bosque Farms currently has no formal economic development processes, facilities, or resources. The effort that was initiated to create the CCI submission also represents the first commitment by the Village to create an economic development activity. Discussions with our local NMEDD representative, Kathy McCormick, and other Economic Development leads from other CCI municipalities have made it clear that there is significant investment required to have a viable and successful program. An analysis of what is needed and the current lack of any baseline capability revealed the four key factors that must be considered in developing the plan:

1. No existing formalized processes or procedures for promotion or handling marketing and economic development opportunities,
2. No existing formalized communications links or communications processes focused on marketing and economic development, and
3. No supporting infrastructure (such as a Web site for economic development or marketing materials) to support marketing activities, and
4. No established funding or potential funding sources to support marketing or economic development activities.

Village Asset Analysis

The SWOT analysis in the basic plan provides more detail that will be used in developing the marketing and promotional strategies. The key strengths of the Village that are potentially attractive for new or expanding business are:

1. Proximity to and easy access to Albuquerque metropolitan area (includes Albuquerque, Rio Rancho, Bernalillo, and Bernalillo County) resources,
2. Public water and sewer,
3. Rural character and lifestyle attractive to both work and live in (demographic dependency needs to be analyzed further),
4. Lower cost structure for business expenses,
5. Readily available commercial real estate and developable commercial land (small parcels), and
6. Affordable housing.

Another set of positive attributes are the financial and business incentives targeted at rural communities.

Market Analysis

The Village Market for economic development has two distinct market segments that must be addressed.

Existing Business Markets

The first is the service/retail/restaurant customer market now being served by the Village. This market is further segmented into customers from the Village (local demographics apply) and customers from outside the community, including commuters from Peralta, Los Lunas and the rest of Valencia County.

One problem that needs to be confirmed in the Retention/Expansion questionnaire is a lack of support of local businesses by the local community. Further analysis needs to be performed to determine the reasons behind this statistic and to work with the local business community to develop marketing and promotional approaches to address the root causes.

The customers from outside the Village are representative of the general Valencia County demographic. There are also specialty and niche businesses that have broad appeal outside the county and attract customers from other parts of the state.

New Business Categories

For new business development, the current local and regional demographics and the traffic pattern structure do not support, in general, a major investment by another retail/service/restaurant business, particularly larger national companies. A more appropriate target market are smaller companies involved in research, business services, innovative manufacturing, filmmaking support companies, medical suppliers, and other businesses that want easy access to the Albuquerque metropolitan area, but are looking for a lower cost basis. Also, some companies may be interested in a location where employees can live and work in a community with a rural lifestyle. There has not been any analysis to determine if these Village attributes are an attractor and if they fit any particular industry.

Competitor Analysis

There are two competitor groups. The first is the Albuquerque metropolitan area. With both a vast array of resources to attract and support businesses and a more diverse workforce, competing with this region head-to-head both for business customers and new business development is not appropriate. The planned Mesa del Sol mixed-use development at the southern end of Albuquerque will also be a competitive force for new businesses starting in or moving to New Mexico. A strategy needs to be developed for a participation in the Metropolitan New Mexico Regional Alliance to exploit unique opportunities or synergies that come from the regional economic development activity.

Los Lunas and Belen are the other two competing economic areas in the region. The Village can not compete against the big box stores (Home Depot, WalMart, and Smith's). The larger number of service/retail businesses in Los Lunas and Belen are a major competition source for customers that might otherwise use similar businesses in the Village. This competition is a barrier to starting up or expanding similar businesses in the Village.

Los Lunas and Belen also have ready access to large tracks of land already in the city limits or readily annexable from the county to support large business development, such as distribution centers and big box retailers. The Village does not have similar options, which limits the businesses that can be pursued. Also the development of the I-25 corridor and the implementation of the Railrunner commuter train from Belen, through Los Lunas, to Albuquerque could act as a detractor for businesses or customers that want fast access to Albuquerque.

Marketing Strategy

The marketing strategy proposed for the initial near-term phase of the EDP implementation consists of three thrusts:

1. Education, training, and public awareness – the focus of this element is to expand the awareness of the economic development efforts of the Village. The two primary audiences are: 1) the Village citizens - to keep them informed and get their feedback on where the activities should be going – and 2) the business

- community, including property owners and business owners – to get their support and to encourage their involvement.
2. Develop a comprehensive community profile, with supporting data and knowledge bases to support expanding and attracting business development and investment. This profile will be the foundation for the promotional materials and marketing information needed for the EDP initiatives.
 3. Promote the Village within regional and local economic development organizations and alliances.

Tactical Programs – Near-Term Implementation

Retention and Expansion

A key part of the Retention and Expansion program discussed in Annex B of the Economic Development Plan will be developing and training and promotional support, tools, and materials needed to make the program work. The marketing lead for the Village EDC will work with the Retention and Expansion program lead to develop the appropriate supporting promotional and marketing materials and activities.

Promotion of the Village

Fact Book Development

A professional-quality Fact Book is a key component of the EDP initiative and is a primary responsibility of the marketing lead. The Fact Book often provides the initial introduction to the Village for potential business investors, and must provide a complete and comprehensive description of the assets and resources the Village provides to the business.

Website Development and Maintenance

The Village recently published a Website with general information on the Village that is focused on the Village government, Village activities, and the Village's rural character. The Web will be expanded to include an Economic Development section that is focused on promoting business retention and recruitment. The data and knowledge bases in the Fact Book will serve as a foundation for the site.

Conference, Tradeshow and Industry Convention Participation

Economic Development Convention and Industry Tradeshows are both important opportunities to promote the Village and also to learn more about the attributes and interests that drive business investment decisions, so the marketing program can be tuned to address these factors.

Participation in economic development conferences, such as the annual Governor's Conference and other conferences, seminars and summits sponsored by the NMEDD are critical sources of marketing and promotional ideas and materials and an opportunity to share ideas with other communities. Participation in these conferences is relatively

inexpensive and is essential to the marketing program. The initial plan is to maximize participation within the time and resource constraints of the EDC members.

Attending Tradeshows and Industrial Conventions becomes a more expensive investment, so decisions on participation must be carefully weighed for the potential pay off and alignment with other promotional efforts on target industries. In the near-term, the plan calls for coordinating with the NM Partnership and the Metro NM Development Alliance a take advantage of Tradeshows and Convention plans they make to leverage their investment. Participation assumes that the selections are aligned with the Village's initiatives.

New Industry Markets

The EDP identifies four industry sectors as potential targets for attracting new businesses that will diversify the business base in the Village and add additional employees. However, in order to pursue opportunities in these industries, we need to collect more details on the current market conditions and opportunities in these industries and understand the factors that will attract interest and how the Village can address those factors. The investment in this industry analysis will be used to tailor the promotion and marketing approach to these industries to help identify the appropriate tradeshows and other marketing venues that might be pursued. The analysis may also suggest that one or more of the target industries are not a good fit for the Village or identify other industry sectors that offer a better potential for success. More specific promotional activities will be included in the long-term marketing plan.

Regional Cooperation

A major objective of the marketing plan, as well as the overall economic development plan, is to build and exploit regional cooperation with other municipalities and agencies involved in economic development. The two distinct regions of the Albuquerque metropolitan area and Valencia County each provide different opportunities and approaches.

The Metro NM Development Alliance brings together the economic development organizations within Central NM, including the Belen Economic Development Corp and the Valencia County Chamber of Commerce. Public Service Corporation of New Mexico is a major sponsor and member of the Alliance. This organization would provide opportunities to share in marketing and promotional activities for the region, including tradeshows participation. The Bosque Farms Economic Development Committee should become an active participant in this group to build on their marketing activities.

Currently, there is no similar economic development alliance for the Valencia County region to coordinate promotional and marketing activities that address the unique advantages of the region. One initiative proposed in EDP is to form such an alliance or roundtable, which could be the basis for a coordinated marketing activity for the county.

Long-Term Market Planning

The long-term marketing plan will be developed based on the results and progress made in each of the near-term tactical program efforts. In general, promotion consists of three major areas – advertising, active promotion, and public relations – though not all may be used. Timetables for promotion are important since certain types of promotions (e.g., magazine ads, tradeshows) require long lead times. The Long Term plan will address each of these areas, the exploitation of the baseline tactical program results, and develop strategy and budget for marketing.

One specific long-term objective is to apply for the NMEDD Cooperative Marketing Program for 2007-2008. The program reimburses funding recipients 50 percent of the cost for direct advertising including, print, broadcast, billboard, and online advertising; printing and distribution of promotional brochures; website development; and trade show participation. The Program also provides small grants for Certified Communities that do not require matching funds.

Budgeting Analysis

The Village currently has no funding allocation for the EDP activities, including marketing and promotional activities. The Web site development, that does include some basic community profile information, has been developed using existing resources with help from volunteers. A funding commitment will need to be made to implement many of the plans in the EDP.

The funding requirements for the initial near-term activities include:

1. Creation of the site selection Fact Book and data/knowledge base necessary for promoting the Village, and
2. Expanding the Village Web site to include an Economic Develop Resource.