



Lost Nation Business Consulting Team

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Objectives



1. Research and gather data. Conduct an environmental analysis for Lost Nation. Comparing Lost Nation to other rural cities, we will discover current distinguishable characteristics as well as potential opportunities for Lost Nation.
2. Identify specific markets and target audiences that local businesses can tap into, preferably within proximity to Lost Nation, by utilizing the research found in objective 1, via environmental analysis.
3. Recommend types of businesses/industries to recruit to the downtown area. Research marketing methods of attracting these businesses to the downtown area.

***Interview with Jim Engle,
Director of Iowa Downtown Resource Center,
Iowa Economic Development Authority***



- ▶ Need to instill pride in the town and rally behind it
- ▶ Decrepit buildings are happening all over rural Iowa, and need to be the first issue addressed
- ▶ Property owners and city officials need to encourage maintenance
- ▶ Need to engage the younger generations



Recommendation

- ▶ We recommend Lost Nation city council **appoint leaders from the community or within the town's council to head up a Social Committee and Economic Development Committee.**
- ▶ Grants are highly competitive so the Economic Development Committee will be responsible for leading and uniting the city legislature in order to accomplish the planning strategies for downtown project applications for state and national grants
- ▶ The Social Committee leader will be responsible for prioritizing youth engagement, organizing the Fall Festival, and citizen involvement campaigns (clean ups, etc.). They will do so by being a leader and uniting the already existing organizations such as the churches and booster clubs to accomplish the overarching goal of revitalizing the town



- ▶ Appearance distinguishes Lost Nation from surrounding cities
 - ▶ Vacant and Derelict Buildings
 - ▶ Suboptimal street and sidewalk conditions
- ▶ Notable Programs discovered as opportunities for Lost Nation
 - ▶ Brownfield/Grayfield Tax Credit Program
 - ▶ Derelict Building Grant Program
 - ▶ Stronger Economies Together (SET)

Recommendation



- ▶ We recommend that the City of Lost Nation **apply for the Derelict Building Grant Program provided by the Iowa DNR**
 - ▶ Provides services and funding for 100% cost of building assessments and hazardous waste removal
 - ▶ Will cover 50% of cost for building deconstruction or renovation up to \$50,000
 - ▶ Case studies of this program represent functions and benefits similar rural Iowa towns have encountered




- ▶ Festival tourism
 - ▶ Very important to rural revitalization
- ▶ Surrounding towns have vintage themed festivals
 - ▶ Anamosa
 - ▶ Delmar
- ▶ Broken Bow, Nebraska has a successful hunting festival every year
 - ▶ Brings in thousands of people

Recommendation

**Fall
Festival**

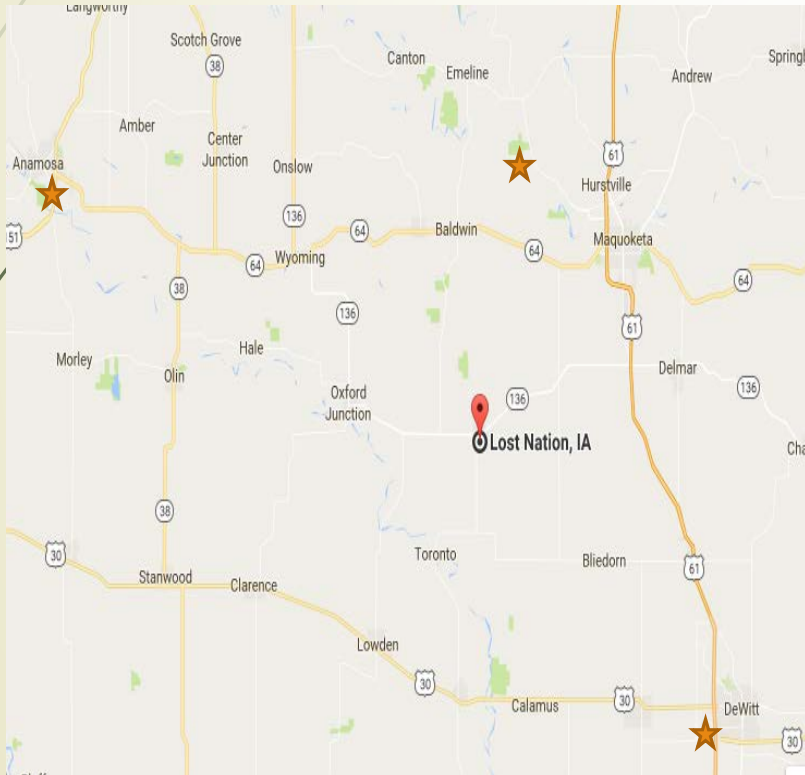


- ▶ We recommend that the City of Lost Nation **implement a Fall Festival**
 - ▶ Two day event to bring hunters and fishers together
 - ▶ Cater to all ages
 - ▶ Surrounding areas have nothing like this

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- ▶ Large markets within proximity to the City of Lost Nation include:
 - ▶ **Fishermen**- 522,000 person market spending \$278 million
 - ▶ **Hunters**- 216,000 person market spending \$405 million
 - ▶ **Age groups 5 to 17**- 27.9% of Lost Nation's population
 - ▶ **Motorcycle enthusiasts**- 2,227,000 person market

Recommendation

We recommend that Lost Nation target these audiences by promoting and advertising the Fall Festival at these locations:



- **Maquoketa State Park-** 837,000 wildlife watchers in Iowa
- **Highway-61 Drive-In Movie Theater**
- **The National Motorcycle Museum-** 2,227,000 licensed motorcyclists statewide

Interview with Jim Thompson

Rural Small Business Expert

Iowa Economic Development Authority



- ▶ Identify what business they have, and what they are leaving to get
- ▶ Recruit entrepreneurs from within Lost Nation
- ▶ Bring in businesses which target multiple industries. For example, Casey's General Store
- ▶ Provided numerous programs and grants utilized by the Iowa Economic Development Authority which were applicable Lost Nation

Recommendation



- ▶ **Recruit a combination of an ice cream, coffee, and cocoa shop**
 - ▶ Convenient stop for locals to grab coffee before work
 - ▶ Professional meeting area
 - ▶ Hang out spot for kids ages 5-17 (pop. 27.9%)
 - ▶ Target multiple markets
 - ▶ Expand consumer base and generate traffic

Recommendation



- ▶ We recommend that Lost Nation **open a butcher combined with a grocery store**
 - ▶ **Butcher -**
 - ▶ To target the abundant amount of hunters in Eastern Iowa
 - ▶ Increase traffic to and from town, repeat customers
 - ▶ **Grocery -**
 - ▶ One stop shop
 - ▶ Convenient and accessible
 - ▶ Top concern for town locals

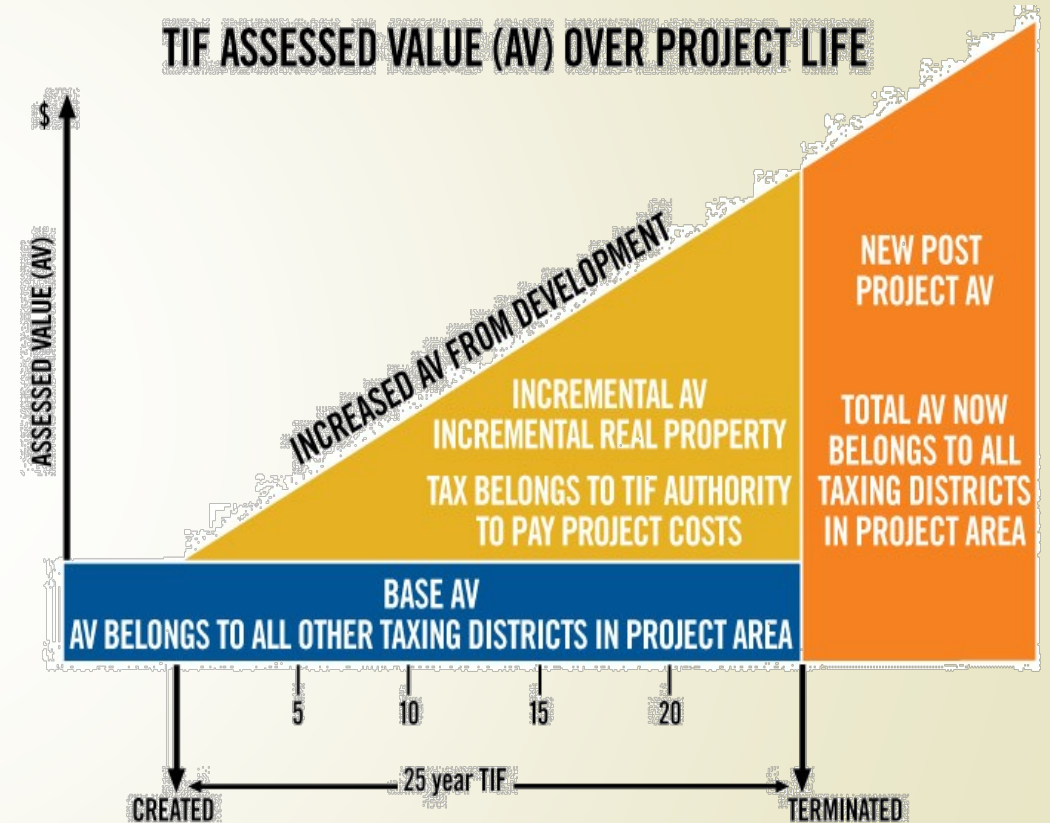
Recommendation

- ▶ We recommend that the **Economic Development committee leader become knowledgeable and inform potential entrepreneurs of all options available for financing**
 - ▶ Types of loan and tax incentive programs the Iowa Economic Development Authority utilizes that Lost Nation citizens would qualify for
 - ▶ **SBA 7(a) programs** allow small business owners who operate in rural areas to apply for low interest loans to establish a new business or to assist in the acquisition, operation, or expansion of an existing business
 - ▶ **SBA 504 program**, which provides growing businesses with long-term, fixed-rate financing for major fixed assets, such as land and buildings, would provide business owners with a fertile environment to develop.



Recommendation

- ▶ For the city to attract more businesses, reinvest in the downtown, and increase property values **we suggest they instill Tax Increment Financing (TIF)**
 - ▶ TIF is a method to incite businesses to locate or expand operations in an area by directing the tax revenues generated within the TIF district for investment in the district.
 - ▶ Provide economic development incentives within the downtown district



Closing

- ▶ We thank you for the opportunity to be involved with the revitalization of Lost Nation
- ▶ Questions?

