DIVERSITY AS LONGEVITY ON MAIN STREETS IN THE HUDSON VALLEY

Hudson Valley Pattern For Progress
Fellows Class Of 2021-2022
Group Main Street Hudson Valley

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The Nine Counties That Make Up The Hudson Valley

What was business like prior to the covid pandemic?
What did we learn?
What does the sustainability of Main Street in the Hudson Valley look like now?
Diversity & Inclusion

Productivity
Sustainability
Engaged business owners and consumers

Source: https://www.gnapartners.com/resources/articles/diversity-equity-and-inclusion-is-more-than-a-catchphrase
Economic Development on Main Streets - What We Know Works

Essentials of a thriving main street:
- Pedestrian friendly
- Parking
- Visually attractive
- Safety
- Variety

RIGHT: BEACON, NY Photo: Barry Winiker/Getty Images
THE STATE OF DIVERSITY ON MAIN STREET
HUDSON VALLEY

NYS: highest % of women and minority owned businesses

Economic policies, programs, and initiatives need to change with the changing diverse population

Source: https://communityfoundationshv.org
Studying minority owned businesses

- In-depth study of Economic Development for Hispanic and Latino Small Businesses.
- Create an action plan:
  - Establish consistent networking opportunities
  - Provide minority business owners with information and training in Marketing
  - Provide training and assistance with legal and regulatory procedures
Assistance for Minority-Owned Business

Minority owned businesses experience multiple obstacles:
• access to capital
• finding space for their business
• networking with community leaders

Available Assistance:
Minority- and Women- Owned Business Enterprise Program (MWBE)
Hudson Valley Gateway Chamber of Commerce: Committee for Equity and Diversity
Business Council of Westchester: Anti Racism Resource Center
Detailed internet presence can make the difference!

Source: https://www.mainstreetbeacon.com

Source: https://threevillages.org/event-list/#
Supporting mixed-use development to encourage diversity

- Retail Or Food Service On The Ground Floor, Street Level
- Upper Floors Are Utilized As Apartments
- Encourage Small-scale Manufacturing
- Retail Combined Businesses

https://www.bluezones.com/2020/07/what-is-a-mixed-use-neighborhood/
DIVERSE TYPES OF BUSINESSES

Not only diverse business ownership but diversity in offerings
What Is the Small Business Failure Rate?

20% of small businesses fail in their first year, 30% of small businesses fail in their second year, and 50% of small businesses fail after five years in business. Finally, 70% of small business owners fail in their 10th year in business.

CREATIVITY DURING COVID

➢ Innovative thinking
➢ E-commerce
➢ Outdoor activities
➢ Pick up/delivery
➢ Collaboration
  • Cross promotion
  • Suite – based business
Attracting Visitors to Diverse Businesses in the Hudson Valley

Staples of a thriving Main Street:

✓ Anchors
✓ Day-to-Day Needs
✓ Engage your community
✓ Community Mentoring Programs
How do you get people in the door?
Looking Ahead