

HERITAGE OHIO

# **HOW TO SELECT, RECRUIT, SUPPORT, AND RETAIN NEW RETAIL TENANTS**

# THE SELECTION PROCESS

---

- ✗ NEED/WANT SURVEYS
- ✗ SELECT TOP TYPES FROM SURVEY RESULTS
- ✗ AVOID DUPLICATION WITH EXISTING BUSINESSES UNLESS DETERMINED TO BE INFERIOR
- ✗ PREFER LOCAL FIRMS OVER NATIONAL COMPANIES/FRANCHISES

# RECRUITING

---

- ✗ TRY TO STAY LOCAL WHENEVER POSSIBLE
- ✗ CHOOSE THOSE WITH EXPERIENCE OR GREAT NEW IDEAS
- ✗ INSIST ON VIABLE BUSINESS PLAN
- ✗ PURSUE THOSE WITH IN PLACE FINANCING, GOOD CREDIT, OR HELP ARRANGE SUPPORT

# SUPPORTING TENANTS

---

- ✖ CATER LEASE TO SUPPORT SPECIFIC TENANT'S NEEDS – SCALED RENT, BUILDOUT ALLOWANCES, PARTNERSHIPS, ETC.
- ✖ UP FRONT MARKETING – JOINT DESTINATION MARKETING – CREATE A DEMAND
- ✖ ASSIST WITH ADVICE IN ALL AREAS OF SHOP OPERATION INCLUDING MERCHANDISING, VENDOR DEALINGS, ADVERTISING, ETC.



# RETAINING

---

- ✘ SURVEY COMMUNITY RE: BUSINESS STRENGTHS AND WEAKNESSES – FEED BACK
- ✘ EVALUATE CUSTOMER SERVICE
- ✘ EMPHASIZE IMPORTANCE OF JOINING LOCAL ORGANIZATIONS – MAIN STREET, CHAMBER, ROTARY, ETC
- ✘ GIVE BACK TO COMMUNITY
- ✘ ENCOURAGE JOINT MARKETING ETC