

# MERIDIAN, TEXAS

## ECONOMIC DEVELOPMENT STRATEGY

### **Our Belief**

The Meridian Economic Development Corporation believes that our community's future economic well being will be determined not only the decisions that the leadership of the community get right and those they get wrong; but even more importantly by the choices that they fail to make.

### **Our Vision**

The Meridian Economic Development Corporation will pursue a continuing process that has the overall objective of creating diverse economic development opportunities that provide smart growth for Meridian while preserving the unique character of the community.

The economic well being of existing businesses will be of primary importance in our efforts and we will not ignore the importance of agriculture and local financial institutions to the community.

### **Our Goals**

- Educate the public about the importance and survival of our local economy.
- Grow our community in a positive direction and at a sustainable pace.
- Focus on local business in whatever we undertake.
- Mentor our small businesses.
- Encourage local investment in local business activity.
- Seek public funding where appropriate.
- Pursue a healthy and vibrant local economy.
- Mold our community assets and advantages into a marketable entity.
- Seek tourist related assets for our community.
- Seek Certified Retirement Community designation by the State.
- Develop good and appropriate housing for the all, working as well as retired.

### **Our Challenges**

- To think differently.
- To make Meridian known outside North Central Texas.
- To move from a predominantly retail to a balanced retail / service / industrial economic engine.
- To improve services but keep our tax rates low.

## **Our Programs**

Development and implementation of business strategies will involve two primary and two secondary programs. The primary programs are: existing business retention and expansion (BRE) and new business identification and recruitment (BIR). The secondary but vitally important programs are Tourism / Arts and Community Development.

- **BUSINESS RETENTION AND EXPANSION PROGRAM:**
  - Identify all of our businesses and establish closer ties to the owners in the business community. Have plans that will result in at least quarterly visits with each so that we know and understand the cycles they undergo.
  - Survey the business community to identify their views:
    - Of their future and Meridian's future.
    - Of Meridian's strengths and weaknesses as they apply to it being a place to have a business.
    - Of obstacles to business growth and new business attraction.
  - Share the results of the survey to businesses, and the community.
  - Develop plans to act on the results of the survey.
  - Have a plan to quickly respond to any indication of stress on any business.
  - Prepare and make available to all businesses, an assistance list of organizations which provide free business management assistance.
  - Provide a venue to bring business owners together periodically to discuss their issues and concerns.
  - Listen.
  
- **BUSINESS IDENTIFICATION AND RECRUITMENT PROGRAM:**
  - Constantly study the rural business environment in Texas.
  - Establish and maintain close ties with governmental agencies and elected representatives:
    - Heart of Texas Council of Government
    - TxDoA - Rural Economic Development
    - Governors Economic Development Office
  - Establish and maintain an inventory of actual and potential commercial property in (or close to) Meridian.
  - Prepare a business proposal document that will market to any potential new business, Meridian as a place for their business.
  - Respond to any potential new business opportunity by providing them crisp and clear information about Meridian:
    - Meridian – A Great Place For Your Business
    - Meridian Community Profile
    - Community Master Plan (once developed)
  - Remain in close contact with any possible business opportunity without being overly present.

- Organize a group of local business, government and church leaders who are available and interested in hosting a discussion about our business environment and the community with a potential business or investment group.
  
- TOURISM / ARTS PROGRAM:
  - Work with and encourage groups to market Meridian and its activities to those living within 150 miles of the town.
  - Provide direct support to appropriate marketing efforts targeted outside Bosque County when asked.
  - Work with and encourage local organizations that have as their purpose, the development / expansion of Meridian as a tourism destination.
  - Work with and encourage local events that will draw outside people to Meridian.
  - Work with and encourage the establishment of commercial activities that will draw outside people to Meridian.
  - Encourage the development of a venue to display the work of local artists.
  - Encourage the development of a local coordinating group for those involved in tourism related activities.
  
- COMMUNITY DEVELOPMENT PROGRAM:
  - Work with City officials and the community to establish a formal group of citizens to guide community development.
  - Encourage and support the development of a Community Master Plan.
  - Encourage and support an update to our community infrastructure where needed (community improvement needs).
  - Provide direct support to appropriate community activities when asked.

### **Our Process**

Be prepared to quickly address each opportunity to determine its requirements, its viability and its needs. Engage the people behind a potential project to assist them in evaluating their requirements, understand their options and to developing their proposal.

### **Summary**

In economic development it is not so important where you have been but critically important where you are going.