

Wabash Marketplace, Inc.
2015 Strategic Plan

*Enacted by the Wabash Marketplace, Inc. Board of Directors on Tuesday, May 5, 2015 (revised
January 2017)*

SUMMARY

Wabash Marketplace, Inc., a 501(c)3 non-profit economic development and Main Street organization located in Wabash, IN serves the mission to **foster community and economic development in historic downtown Wabash**. The organization, founded in 1981, is supported by a strong network of community leaders and committed volunteers. To solidify the organization's vital position in the development of the City of Wabash, its historic downtown district and the community that surrounds it, the organization's Board of Directors have agreed to a collection of strategic initiatives and objectives outlined herein as the 2015 Strategic Plan. (updated January 2017)

Within its strategic plan, Wabash Marketplace has committed to execute three broad organization-wide strategic initiatives and a collection of supporting objectives during the period May 1, 2015 to June 30, 2018. The group has agreed to evaluate its strategic direction and prepare a subsequent plan beginning in January 2018 for enactment July 1, 2018.

Broadly, the organization's strategic initiatives support the Board of Directors' desires to cement Wabash Marketplace's position as a critical community resource and to develop a model for long-term financial sustainability. In fulfillment of those objectives, Wabash Marketplace intends to improve and enhance its relationship with the City of Wabash, increase the efficacy of its Main Street activities and build new operating capacity to specialize in community development.

The Wabash Marketplace Board of Directors will be responsible for monitoring the organization's progress against this strategic plan and authorizing any necessary adjustments as time and circumstances require.

STRATEGIC VISION- 1st Initiative

Wabash Marketplace believes that, during the coming three years, the City of Wabash will¹ continue its effort to position the City as a destination for living and regional tourism. In doing so, the City will leverage the following to differentiate itself:

- The economic development and vitality of the downtown historic district
- The vibrancy and long-term value of a robust public art initiative
- The growing infrastructure to support aging in place

Wabash Marketplace views its strategic role in support of the future of Wabash as defined by its activity in three key areas:

¹ Note: While the vision for the City of Wabash is stated as a certainty, it's understood that the direction of the City may differ from this assertion. This is a forward-looking, "best guess," statement established by the Strategic Planning Committee to support decision-making surrounding WMI's role and strategic objectives.

- As the Main Street organization for Wabash (Four Point Approach, economic development advocacy and on-going membership services)
- As a catalyst for creative place-making (public art)
- As a property developer and designated Community Housing Development Organization

It is with this vision for the future of Wabash and the role of Wabash Marketplace, that the following Strategic Initiatives and Objectives have been developed.

STRATEGIC INITIATIVES- 2nd Initiative

In fulfillment of its stated vision, the Wabash Marketplace Board of Directors will champion organization-wide commitment to these three guiding strategic initiatives for the period May 1, 2015 – June 30, 2018.

- Formalize, enhance and secure Wabash Marketplace’s relationship with the City Government and leadership of Wabash
- Continue Wabash Marketplace’s superior execution of the Main Street Four Point Approach through organized and enhanced Member Services, a structured and effective communication strategy and increased support for the Comprehensive Plan for Creative Placemaking
- Assure long-term financial sustainability by building new operating capacity to specialize and lead Community Development projects

STRATEGIC OBJECTIVES- 3rd Initiative

In support of the Board’s guiding strategic initiatives, the following Strategic Objectives have been established and. Strategic Objectives have been organized into five categories to align with the operating structure of the organization.

I. OPERATION

A. Increase paid staff to three FTE

June 30, 2016

- i. Accomplished- Recruit and hire new Executive Director by June 30, 2015
 - a. Champion: Board of Directors
- ii. Accomplished - Hire Project Coordinator to provide administrative support to Executive Director and assist in managing all Main Street activities by January 1, 2016
 - a. Champion: Executive Director
- iii. WAITING- Build financial capacity to hire Development Project Manager to lead all development projects by June 30, 2016

- a. Champion: Board Assigned Development Leader and Executive Director

B. Streamline Internal Operations **January 1, 2016**

- i. Work in progress: Document and implement Board-Committee/Sub-Committee-Staff Communication process by June 30, 2015
 - a. Champion: Board of Directors and Promotion Committee Chair
- ii. Document and implement process for organizational Financial Management by September 1, 2015
 - a. Champion: Board Treasurer
- iii. Document and implement process for Membership Administration by September 1, 2015
 - a. Champion: Board of Directors
- iv. Document and implement process for Board recruitment and on-boarding (in preparation for recruitment of new CHDO Board) by January 1, 2016
 - a. Champion: Board of Directors

II. ORGANIZATION

A. Strengthen and memorialize relationship June 30, 2015 with the City of Wabash

- i. Accomplished- Establish relationships with all Mayoral candidates and share information regarding the critical role of Wabash Marketplace in the downtown historic district and throughout the City by May 1, 2015
 - a. Champion: Board Chair and interim Executive Director
- ii. Work in Progress- Compose a letter of agreement between Wabash Marketplace and the City of Wabash solidifying WMI's role in the City and assuring the organization an appropriate level of funding for the services it provides. Execute agreement no later than June 30, 2015.
 - a. Champion: Board Chair and interim Executive Director

B. Strengthen Membership program **December 31, 2017**

- i. Accomplished - Conduct a survey of downtown businesses and individuals (both members and non-members) to develop an understanding of the needs WMI can fill and the appropriate price point for different membership types. Conduct survey by May 1, 2016.
 - a. Champion: Executive Director & Organization Committee Chair
- ii. Accomplished - Redesign and implement new Membership levels and services to match research conclusions by July 1, 2016
 - a. Champion: Executive Director & Organization Committee Chair
- iii. Accomplished Increase overall membership revenue to \$###,### by December 31, 2017.

- a. Champion: Executive Director and/or [Project Manager]

C. Evaluate and Optimize Programs & Events June 30, 2017

- i. Work in Progress: Conduct financial analysis of existing Programs & Events to determine efficacy, impact and financial (including time) implications of each. Complete analysis by June 30, 2016.
 - a. Champion: Executive Director and Organization Committee Chair
- ii. Work in Progress: Use analysis to Develop a Programs & Events plan that prioritizes activities, makes most efficient use of time and provides best return to organization (financial or goodwill) by September 1, 2016.
 - a. Champion: Executive Director
- iii. Brainstorm, develop and implement a defining 'annual event' to benefit Wabash Marketplace. Ensure a reasonable objective, attendee interest and financial structure with appropriate return to WMI for the event. Host first such event by June 30, 2017.
 - a. Champion: Executive Director & Board of Directors

III. PROMOTION

**A. Improve internal communication and December 31, 2015
activate existing local Promotion**

Strategy

- i. Need to revisit: Utilize Board Meeting presentations by all Committee Chairs to improve committee communication. Educate all Board, staff and volunteers on the Promotion strategy and means for relaying important information by September 1, 2015
 - a. Champion: Promotion Committee Chair
- ii. Execute existing Promotion Plan as defined therein (on-going) and plan annual Promotion Plan audit to initiate continued improvements (December, annually).
 - a. Champion: Promotion Committee Chair

**B. Improve statewide, regional and June 30, 2018
national promotional presence**

- i. Develop official promotional relationships with three statewide partnership organizations (e.g. Indiana Landmarks, Indiana Main Street etc.) to improve distribution of key messaging by December 31, 2017.
 - a. Champion: Executive Director and Promotion Committee Chair
- ii. Work in Progress: Lead development of shared services agreement between major city stakeholders (City Government, Honeywell Center, Economic Development Group, Wabash County CVB) to engage the services of an external publicist to help tell the story of Wabash on a

statewide, regional and national scale. Seek to have agreement in place such that first campaign can launch January 2018.

- a. Champion: Executive Director & Promotion Committee Chair

IV. DESIGN

A. Fulfill leadership role in execution of two Stellar Communities projects for which WMI is responsible **October 1, 2017**

- i. Work in Progress: Lead successful completion of Façade Improvement Program Phase II (as outlined in Stellar Project Plan) by October 1, 2017.
 - a. Champion: Executive Director and / or [Project Manager]
- ii. Work in Progress Lead successful completion of Neighborhood Owner Occupied Rehabilitation (as outlined in Stellar Project Plan) by November 1, 2016.
 - a. Champion: Executive Director and / or [Project Manager]

B. Continue execution, and ensure ongoing financial sustainability, of comprehensive Roadmap for Creative Placemaking **Through 6/30/2018**

- i. Work in Progress Continue to empower active Public Art Sub-Committee to activate on existing strategy through the end of the period covered by this plan. Ensure continued promotion and financial support from remainder of organization.
 - a. Champion: Design Committee Chair
- ii. Work in Progress?: Formalize hand-off of completed projects to City (for management of on-going maintenance) within letter of agreement detailed in II., A., ii. By June 30, 2015.
- iii. Need to do: Conduct research on Public Art / Creative Placemaking sustainability / funding strategies and consider adoption of such to support ongoing initiatives. Complete research by June 30, 2016.
 - a. Champion: Design Committee Chair with support of Treasurer

V. DEVELOPMENT & ECONOMIC RESTRUCTING

A. Complete business / retail needs assessment for Downtown Wabash, and provide strategic support to Wabash EDG in the recruitment of possible tenants. **Assessment: 3/31/2016**
Support: through 6/30/18

- i. When possible, assist local authorities to consider historic properties for re-purpose to serve an existing business / retail need for the community.

Act as liaison between community leaders and Indiana Landmarks in this effort (ongoing).

- a. Champion: Executive Director & Chair of Economic Restructuring

B. Achieve Community Housing April 1, 2016

Development Organization Designation

- i. Work in Progress: Take steps to ensure all requirements of CHDO designation are met, including as it pertains to the composition of the Board of Directors, by December 31, 2015.
 - a. Where necessary, actively recruit Board Members befitting of the honor of the position and accepting of the responsibility of evolving the organization's CHDO capacity.
 - b. Champion: Board of Directors / assigned Development Task Force
- ii. Prepare and submit application for designation as CHDO by February 1, 2016 (or alternative deadline as set by the receiving organization).
 - a. Champion: Board of Directors / assigned Development Task Force

C. Identify and execute first development project June 30, 2017

- i. Work in Progress: Identify first project, through analysis of available properties and community needs, by December 31, 2015.
 - a. Champion: Board of Directors / assigned Development Task Force
- ii. Plan, fund and begin execution of first project by June 30, 2016.
Complete project by June 30, 2017.
 - a. Champion: [Development Project Manager] or Development Task Force

D. Establish plan for sustainability of development activity June 30, 2017

- i. Need to do: Gather special sub-committee of Board (Development Task Force) to analyze experience from first project and establish a forward-looking plan for sustainability to this new line of business for WMI. Prepare recommendation to full Board by June 30, 2017.
 - a. Champion: [Development Project Manager] and / Development Task Force

PROGRESS / MEASUREMENT

The success of this aggressive Strategic Plan will be largely determined by the organization's commitment to its upkeep and execution.

To ensure its successful implementation, the Wabash Marketplace Board of Directors will allocate time, during regularly scheduled Board Meetings, on a semi-annual basis (May / November) to review progress against the initiatives and objectives listed herein.

Should the group feel amendments to the Plan's content or timelines are necessary, such should be made and attached hereto. A copy of the latest version of the plan – including Amendments – should be made available to all staff and Board Members in print and electronic versionsⁱ at all times.

ⁱ The Wabash Marketplace, Inc. Board of Directors developed the contents of this plan through the strategic consultation of Three Sixty Group, a business and marketing consultancy located in Indianapolis, IN (317-633-1456).

The complete contents of this document are the property of Wabash Marketplace, Inc. and may be used and disseminated as deemed appropriate by the organization's leadership and Board of Directors.

DEFINITIONS:

The language of strategy can be complex and common words and phrases used in various forms with different meaning. For the purpose of this document, the following definitions were used for key terms.

Strategic Plan – the document used to articulate an organization's strategic initiatives, objectives, goals and the actions required to achieve each, as well as any of the other critical elements developed during the planning exercise.

Strategic Vision – a collection of statements to articulate the planning committee's expectation for the market in which their business operates (will operate) and the manner in which the committee elects for the business to participate in this market during the period under consideration.

Strategic Initiative – a statement (or collection of statements) defining the broad organizational direction desired by the planning committee and further supported by the stated strategic objectives. Strategic Initiatives are global / organization-wide in nature and can be less specific and measurable than Strategic Objectives. They represent a strategic direction or theme rather than tactics.

Strategic Objectives – the measurable strategic maneuvers and desires the planning committee deems vital to successful completion of the Strategic Plan and Strategic Initiatives. Commonly, objectives are organized by function area or department and stated as tactics or measurable goals.

Champion – Each Strategic Initiative and Objective is assigned a Champion. This person (or group of people) is responsible for the successful completion of the Initiative or Objective and therefore, responsible for meeting stated goals and timelines. Champions can be amended as skills and needs dictate.