

# Economic Development Committee Phase 1 Study Report

October 20, 2010

# Economic Development Study Background

- Economic Opportunity Identified in Master Plan

“In the future, Wolfeboro is a community that is the premier destination in the Lakes Region as a place to live and visit. It is a community that is sensitive to, and protective of, the environment, particularly its abundant water resources; is visually appealing; preserves the qualities of its village and rural character; is safe; and provides quality, year-round economic and recreational opportunities for people of all ages.”

In the future, Wolfeboro is a regional center for tourism, recreation, culture, retirement living, specialized health care, education, and also a desirable, year-round location for retirees, families, and households of varying income levels.”

- Tasks established in Master Plan Implementation Matrix

- EB 1: Create an Economic Development Director position, which will enhance the organizational structure and authority of the EDC.
- EB 2: Adopt a strategic economic development plan for Wolfeboro as developed by the Economic Development Director and Economic Development Committee.
- EB 13: Undertake a market study to target businesses most desirable to Wolfeboro and better understand Wolfeboro’s competitive position.

- Phase 1 Study Funded in 2010 Town Budget; Engaged Arnett Development Group, LLC

## **Strengths**

- **Location and natural resources**
- **Quality of life**
- **Improved Awareness of Infrastructure needs**
- **20% of workers are self-employed**
- **Growing Sectors**
  - **Health Care/Social Assistance**
  - **Education**
  - **Finance and Insurance**
  - **Real Estate, Rental and Leasing**

## **Weaknesses**

- **Lack of a shared economic vision for the Town**
- **Demographic shifts**
- **Lower wage base than the rest of the state**
- **Seasonality**
- **Shrinking Sectors**
  - **Accommodations and Food Service**
  - **Retail**
  - **Manufacturing**
  - **Administrative Services**
  - **Professional and Technical Services**

## **Opportunities**

- **Capitalize on continuing and higher education interests**
- **Explore continuing Health Industry Growth**
- **More effectively leverage the quality of life offered**
- **Leverage and grow IT infrastructure to support telecommuting and ‘be anywhere’ kinds of business**
- **Address declining employment in Accommodations and Food Services, Retail and other shrinking sectors**

## **Threats**

- **Lack of a shared economic vision for the Town**
- **Deferred maintenance needs of the Town**
- **Loss of market share from the manufacturing, retail trade, hotel and restaurants, and IT services**
- **Retail needs that are not being supplied locally being provided by “box” retailers**

# Recommended Next Steps

- Postpone Anticipated Phase 2 of the Study
- Work with Town Manager, Director of Planning and Development and Wolfeboro Area Chamber of Commerce
  - Prioritize and Act on Opportunities listed previously
  - Identify short term actions that can improve the business environment
  - Explore the need for longer term actions to develop positive economic growth