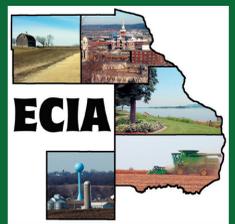


Lost Nation Downtown Study

Report and Recommendations



PROJECT STATEMENT

Like many small rural communities, Lost Nation (pop. 446) faces challenges in the attraction and retention of businesses to their downtown district. Shifting demographics and technological advancements have negatively impacted commercial activity in the business district, leaving behind many empty and underutilized buildings and storefronts. Consumers can now shop online or drive to commercial hubs in larger neighboring communities, making it nearly impossible for Lost Nation to sustain establishments like grocery stores and retail shops.

Lost Nation community leaders and property owners seek to revitalize the downtown of Lost Nation by developing and implement strategies that help make the district more appealing to new businesses.

Students in the Entrepreneurial Management Institute: Business Consulting class completed an study with recommendations on best competitive practices to attract small entrepreneurs and entrepreneurial businesses to locate in downtown Lost Nation. The students engaged local stakeholders, identified key factors affecting decision making on location among entrepreneurs, analyzed best practices by similar communities, and a conducted an analysis focusing on setting Lost Nation apart from competing communities.

Recommendation

- Recruit a combination of an ice cream, coffee, and cocoa shop
- Convenient stop for locals to grab coffee before work
- Professional meeting area
- Hang out spot for kids ages 5-17 (pop. 27.9%)
- Target multiple markets
- Expand consumer base and generate traffic

Recommendation

- For the city to attract more businesses, reinvest in the downtown, and increase property values we suggest they instill Tax Increment Financing (TIF)
- TIF is a method to incite businesses to locate or expand operations in an area by directing the tax revenues generated within the TIF district for investment in the district.
- Provide economic development incentives within the downtown district

Recommendation

- We recommend that the City of Lost Nation apply for the Derelict Building Grant Program provided by the Iowa DNR
- Provides services and funding for 100% cost of building assessments and hazardous waste removal
- Will cover 50% of cost for building deconstruction or renovation up to \$50,000
- Case studies of this program represent functions and benefits similar rural Iowa towns have encountered

Fall Festival

- Large markets within proximity to the City of Lost Nation include:
- Fishermen**- 522,000 person market spending 278 million dollars
- Hunters**- 216,000 person market spending 405 million dollars
- Age groups 5 to 17**- 27.9% of Lost Nation's population
- Motorcycle enthusiasts**- 2,227,000 person market



Objectives

1. Research and gather data. Conduct an environmental analysis for Lost Nation. Comparing Lost Nation to other rural cities, we will discover current distinguishable characteristics as well as potential opportunities for Lost Nation.
2. Identify specific markets and target audiences that local businesses can tap into, preferably within proximity to Lost Nation, by utilizing the research found in objective 1, via environmental analysis.
3. Recommend types of businesses/industries to recruit to the downtown area. Research marketing methods of attracting these businesses to the downtown area.



Left: The students met with Lost Nation officials and stakeholders to discuss revitalization efforts; Bottom right: Placing a Christmas tree at the main downtown intersection has become a Lost Nation tradition.

KEY RECOMMENDATIONS

- Appoint leaders from the community or within the town's council to head up a Social Committee and Economic Development Committee. The Economic Development committee leader will inform potential entrepreneurs of all options available for financing.
- Reinvest in the downtown, and increase property values through improvements possible through the use of Tax Increment Financing (TIF)
- Apply for the Derelict Building Grant Program provided by the Iowa Department of Natural Resources.
- Implement a Fall Festival as a unique annual attraction not being done in the area, and market the event to target audiences by promoting and advertising the Fall Festival at existing local attractions
- Recruit businesses that can thrive within small rural communities while attracting visitors, such as a combination of an ice cream, coffee, and cocoa shop and a butcher combined with a grocery store.