

Ways to communicate with these groups are through email, paper mail, posters at schools and frequently visited businesses, and phone calls. List of quintessential partners that we connected with can be found in the appendix.

5. Setting prices can be challenging

Since Innovate 120's direct competitors do not fall into the same industry and its indirect competitors are located in much larger towns, pricing accurately can be difficult. Innovate 120 must be able to justify their pricing for the resources provided to tenants because the library offers a similar space for free and the office units offer similar, personal spaces at a higher end price. It also must be affordable for the citizens of Maquoketa. Copying prices of indirect competitors would not be useful to Innovate 120 because they are located in large populations with a higher average income per household.

Recommendations

Brand Awareness:

- It is vital to put energy and resources into the appropriate target market. Based on our research, we recommend targeting teachers in the community. This is because the education space makes up the majority of the population in Maquoketa. These educators have access to students and have the ability to encourage entrepreneurship and innovation. They will be the ideal influencers for potential tenants. The average student to teacher ratio in Maquoketa is 12 to 1. This relationship will increase access directly to tenants.
- Building a strong network in the community will make it easier for Innovate 120 to attract entrepreneurs and business owners because their credibility will be more established. During our research, we put together a list of credible contacts in the area to begin networking.
- The library of Maquoketa offers a variety of resources to citizens for free. The library is frequently used by people of all ages for different purposes. Innovate 120 could partner with the library to host events to promote the coworking space and its resources. Since the library offers a community room for free, Innovate 120 should provide them with a mentor or other resources in exchange for promoting them. We spoke with the library and they are open to a partnership.
- Expanding the connection with local schools will benefit Innovate 120 in building their brand identity. Student from Maquoketa have taken advantage of the opportunities presented by Innovate 120 in the past which created a positive relationship. Creating a continuous program for students to utilize will further Innovate 120's brand identity amongst students and teachers. Based on our research, hosting a competition is the most effective way to enhance engagement. We recommend offering a grant to the winner to help launch their business. Research shows that success in the community

grabs attention and inspires others. There is another non-profit called IowaBIG that connects schools in Cedar Rapids and College community districts. This 501(c)3 was able to connect directly with the school districts and offer programs to enhance the high school curriculum. Utilizing their business model, we believe would increase engagement with the high school student demographic.

- CoWorkQC is a like-minded coworking hub in the Quad Cities. They are currently looking to partner with an innovation lab. For that reason, we highly recommend connecting with Rena Gainey. Contact information is found in the appendix. She has had great success over the last 7 years building a successful CoLab. She has an interesting perspective on the industry and will be a fantastic virtual partner. She has connections that will also be helpful as resources.
- We recommend connecting with StrategyPlus Solutions Inc. to help with web development. They are an Iowa-based web design company. They have experience building web sites for other incubators. They are connected with CoWorkQC as well. Contact information included in Appendix.
- We recommend connecting with Score. They are a non-profit organization that is the nation's largest network of volunteer, expert business mentors. They have helped more than 11 million small business owners since 1964. They provide free advice both virtually and in-person. Connecting entrepreneurs with these valuable resources will help increase the value of your service offerings at no cost to you.
- We recommend hosting specific events to bring in larger groups. Other CoWorking Labs had the highest turnouts by planning Women Entrepreneur Lunches and bringing in Guest Speakers that target a specific industry. In Jackson county, the biggest industries that employ the population are education, food, and management. Offering resources to employees who want to excel in their current roles and learn more will have a positive effect on the community. Based on research, the positive domino effect of paying it forward aligns with Innovate 120's core value to engage the community.

Website:

Based on our research, we recommend including the following items on your company website. This list of items are important to your target market and will increase your Website Traffic Lead ratio. This is known in the marketing world as the Lead Conversion Rate. You want to encourage repeat visits to your website because that will, in turn, increase your chances of booking office space.

- **Mission: Why People Should Care**

More than almost any business around, Innovate 120 has a story and a mission to tell about revitalizing the Maquoketa area and bringing back a middle class to the town. That mission should be put on the front page and seen by every person that visits the site as a selling point. This could be in the form of an "About Us" section, a transparent background that is always

seen, or a video from the CEO himself explaining what this space is and why others should join Innovate 120 on its larger objective: helping to improve the town of Maquoketa as a whole. A list of example websites from other spaces can be found in the appendix.

- **Benefits**

It is important to list the benefits in a succinct bullet pointed list. This is your chance to present your value statement. The benefit of having this listed on your website is that you have an online presence 24/7. Your potential clients will have a clear vision on how you can help them. We suggest you highlight programming and collaborative opportunities.

- **Pricing**

Listing pricing on your website is vital to be transparent with your audience. Every competitor and every CoLab space that we researched had pricing listed on their website. It is an expectation of your target market.

- **Video or VR Office Viewing**

As a technological company marketing towards a technologically savvy demographic, giving the option to see the building from the inside at the potential client's leisure is a very strong bargaining chip. While this could be done in a video, we recommend providing 3D interactive touring. This is something that is not being widely used by Innovate 120's competitors, so it will set you apart and highlight your advanced technology resources. With an interactive video of the space, people would be able to click through each office, conference area, and get a live feel for the space, like you see when using Google maps. It is a chance for you to show off your hard work in designing and building.

We also recommend including the floor plan with measurements as an extra way for people to get a sense of the layout of the building and help to make an informed decision.

- **Social Media Links**

We recommend including links to all Social Media sites including LinkedIn, Facebook, Instagram, etc. This is important because it will encourage repeat visitors to your website. Google Analytics suggests that the best ways to increase traffic to your website is to start an email newsletter, increase follower count on social media, create a push notification list, publish new content regularly, repurpose content across platforms, and start a customer loyalty program.

Research shows when creating content to add a personal touch. For example, creating a post to highlight the internship program conducted with Maquoketa High School will be a great way to engage students and let parents know publicly, what you are doing, why you are doing it, and how it is positively affecting the community.

Risks:

The Consulting Team recommendations do come with some risks, but they have been kept to a minimum.

- The biggest risk that Innovate 120 has is not being able to attract entrepreneurs to the space and rooms go unfilled. This could be from not having an enticing offer or the possible tenant does not think that the location of Maquoketa is optimal.
- Building a website can be risky because you have to find the right partner to build it. If you have to rewrite the website multiple times over it can be expensive. The 2022 average cost to build a website is between \$2,000 to \$9,000. Maintenance on the website per year cost can range between \$400 to \$60,000 depending on the complexity.

Plans to Move Forward

For our recommendations, we suggest that you make your connections in the town itself first as they will be the most relevant and help you the most directly. This would be things such as partnering with the library, fulfilling the goal of helping Maquoketa first. Since we see the students of Maquoketa school district as the main target market, we suggest that you establish this connection first.

Secondly we recommend that the possible partnership with CoworkQC be pursued since it would give Innovate 120 connections for help or working out programs in the future, but it could also give Innovate 120 an established coworking business to look at and model itself off of.

Lastly, once a stable base has been built, look to partner with or closely work with high schools in the county and universities in Dubuque, Cedar Rapids, or the Quad Cities. We understand that they are a little out of the way but we believe that it is important to cast a net as wide as possible to make sure that there is a supply for spaces. We recommend this last as it gives time to make connections with other supporting businesses, organizations, and people.

Appendix

Swot Analysis

Strengths	Weakness
<ul style="list-style-type: none"> ● Robert the CEO has had success in the field of entrepreneurship. ● Owner is paying for everything out of pocket and will be free of debt. ● Large Reach of Mentoring Contacts 	<ul style="list-style-type: none"> ● Incomplete Setup ● Difficulty Funding
Opportunities	Threats
<ul style="list-style-type: none"> ● There are not many co-working opportunities in the Jackson County region. 	<ul style="list-style-type: none"> ● Low Middle Class ● Lack of Knowledge From Area

Competitive Analysis Landscape

	Merge	CoworkQC	Fairfield CoLab
TARGET CUSTOMERS	<ul style="list-style-type: none"> - Entrepreneurs - Start-up businesses - Expanding companies that need a location to operate from 	Targeted towards businesses with smaller teams, nonprofits, freelancers and other small groups. Not geared toward teams of 6+.	<ul style="list-style-type: none"> -College students - Start Ups -People in the community that want to use the space for business pitches, tech meet ups etc.

	Merge	CoworkQC	Fairfield CoLab
PRODUCT OR SERVICE PRICING	<ol style="list-style-type: none"> 1. Punch Card (\$100): Includes 10, 1-day visits between 8-5, Monday-Friday 2. 1-day per week Membership (\$40/month): Access One day during normal business hours. 3. 2-days per week Membership (\$75/month): Access two days per week during normal business hours 4. 3 days per week membership (\$100/month): access three days a week during normal business hours 5. Special M/F Rate (\$50/month): Access only on Mondays and Fridays during normal business hours 6. Full-Time Coworking (200/month): 24/7 access to merge to use any desk. Also includes deals on conference rooms. 	<ol style="list-style-type: none"> 1. Daytime (\$100/month) 2. Afterhours (\$75/month) 3. Basic (\$25/month) 4. Dedicated Desk (\$250/month) 5. Floating Desk (\$175/month) 6. Conference Room Rental (\$25-50/hour) 7. Private Office (\$500/month) 	<ol style="list-style-type: none"> 1. 1 Day/Week (\$20/month) 2. 3 Days/Week (\$30/month) 3. M-F 9-5 (\$40/month) 4. Flexible Space 24/7 (\$50/month) 5. Dedicated Desk 24/7 (\$75/month) 6. Private Office priced per sq foot 7. Conference Room \$25 per hour (Non CoLab Members)
GENERAL MARKETING STRATEGY	Local Gazette news article announced the launch. Formal marketing plan is through word of mouth by reaching out to local schools.	Generally spread through word of mouth, internet searches, or their Instagram. Not too much marketing done.	FFCoLab has partnerships with Indian Hills Community college, banks, private investors, and the Bonnell Project in order to create awareness.
ONLINE MARKETING STRATEGY	Active on Facebook, Twitter, and Instagram.	Active on social media: Instagram, Facebook, and LinkedIn. No active advertising on search engines.	The company uses Facebook, Instagram, zoominfo, guidestar, and their own website.

	Merge	CoworkQC	Fairfield CoLab
STRENGTHS	<p>3 different locations in highly populated areas (Iowa City, Coralville, North Liberty)</p> <p>Partnered with City of Iowa City, Iowa City Area Development, Univ of Iowa Pappajohn Center and Office of Research and Economic Development</p> <p>Strong network of businesses and people to help members</p> <p>Offers virtual co-working as well</p>	<p>Has a wide variety of options to choose from regarding pricing and use, giving customers options and making a very attractive place to work.</p>	<p>Has a phone room if you need more privacy.</p> <p>Has a 24/7 access plan which other coworking spaces don't.</p>
WEAKNESSES	<p>Limited space, must book in advance</p> <p>Competitive</p> <p>You have to subscribe to a monthly membership</p>	<p>The business model as a whole is hard to scale without acquiring more space. Having a permanent office required a 6 or 12 month contract.</p>	<p>Is located in an area with a low population. Isn't available on weekends unless you have the 24/7 access plan.</p>
COMPETITIVE ADVANTAGE	<p>Merge is linked with two other existing CoHub locations. They are very linked in with the community and with local businesses. Already having a network before launch set them apart from other startups.</p>	<p>CoworkQC is the premier coworking center in the Quad Cities and would be able to hold an advantage over other coworking centers due to being established and having the previous experience to react to others that start in the city.</p>	<p>FFCoLab is the main coworking spot in its metro area. They also offer business support and networking events. (Loan programs, financial services, business plan support, etc) This creates a greater appeal since they offer resources to help businesses get ahead/started.</p> <p>The prices for the space is also relatively lower than other competitors.</p>

Maquoketa Library Competitor Facts

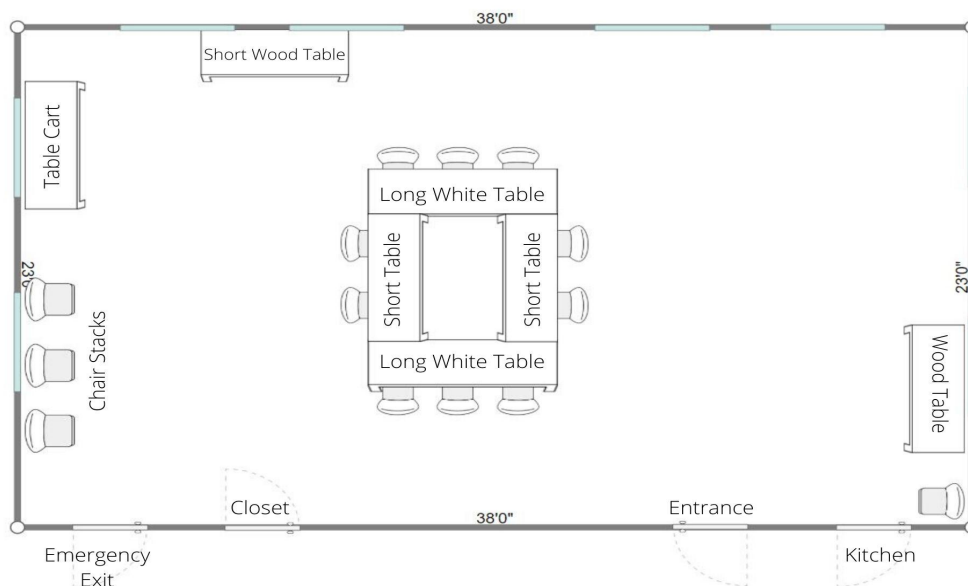
While they are not intentionally a competitor, they may draw people away from Innovate 120 to use those resources. The following are facts about the library:

- Hours: Mon-Thurs 9am-7pm, Fri 9am-5pm, Sat 9am-2pm
- Pricing: Free because its government funded
 - **30,106 Visitors to the Library**
 - **Funding:** City income received \$159,041

County income received \$24,153
State income received \$3,593
Grants \$0
Fines & Fees \$3,719
Maquoketa Library Corporation \$127,920

- **30,106 Visitors to the Library**
6,401 Website Visits
- **41,797 Items Checked Out**
6,460 Public Computer Sessions
- **12,712 WiFi Sessions**
2,588 Active Patrons
- **2,710 People Attended 186 Programs**
Issued 220 New Cards to Patrons
- Technology Services: 10 computers, view microfilms, printing/copying, fax, reserve conference rooms, hotspots, photo scanners
- Space Available: Community Room and History Room

Community Room Setup



Maquoketa Office Space for Rental

- \$1000/month for lease
- Owner prefers 2-5 year lease
- 101 N Main, Maquoketa, IA 52060
- Provides private offices, kitchenette, bathroom, as well as a second entrance on Platt St.
- Used to be known as "Maquoketa Eyecare"

Networking List of VIPs

- Katie Pauls, work: 563.652.3874, email: director@maquoketa.lib.ia.us
- Rena Gainey, work: 563.265.2527, email: rena@coworkqc.com
- StrategyPlus Solutions Inc, phone: 872.221.4601, website: <https://www.strategyplussolutions.com>
- Merge, phone: 319.354.3939, website: www.mergeic.com
- Fairfield CoLab, phone: 641.569.8939, website: www.ffcolab.com
- CoWorkQC, phone: 563.265.2527, website: www.coworkqc.com
- Maquoketa Chamber of Commerce, phone: 563.652.4602, website: www.maquoketachamber.com
- Clinton Chamber of Commerce, phone: 563.242.5702, website: www.clintonia.com
- Dubuque Chamber of Commerce, phone: 563.557.9200, website: www.dubuquechamber.com

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