

Examples of Challenges and Strategies

Every community faces economic challenges, and every business will have its own difficulties. BRE will help you identify those challenges. Here are some examples of common issues, along with potential strategies to address them.

CHALLENGE	STRATEGY	ACTION
Decline in economic activity in the downtown area.	Develop a unique experience designed to draw local consumers.	Downtown revitalization; develop family-friendly events such as fairs, music festivals, farmers markets. Campaign to encourage consumers to support local business.
Business in decline, closing or leaving the area	Acknowledge value of the business in the community, and encourage relationship building.	Consider mentoring program, business succession planning, attracting and supporting young entrepreneurs, First Nations or retirees looking for their next career.
Skilled labour shortage	Develop sources of skilled labour.	Liaise with educational institutions; advertise skills need among students and those seeking work; provide tuition and educational grants
Employee knowledge	Support employee training through subsidies, time off for classes, higher wages.	Consider local educational programs or partnering with local educational institution to provide courses or training.
Competition with big box stores	Know the competition and develop customer loyalty.	Support businesses to develop niche and value-added markets; superior customer service; ensure employees have a good depth of product and service knowledge.