



## **Broome County: Home to one-stop-shop business retention & expansion services - by Stacey Duncan**

August 03, 2021 - Upstate New York

Two of the most important tools in any economic development organization's toolkit are strong, active community partnerships and a robust business retention and expansion program. At the Leadership Alliance, the informal merger between the Broome County Industrial Development Agency/Local Development Corp. (The Agency) and the Greater Binghamton Chamber of Commerce, our team is always striving to find new ways to better aid the Broome County business community as we continue to advance sustainable economic development initiatives.

For years, The Agency and the Greater Binghamton Chamber of Commerce worked in silos instead of investigating the potential synergies between the business services they both provide. Business retention and expansion practices are critical to the economic health of our county, and the Leadership Alliance is dedicated to ensuring all of our area businesses have the best chance at capturing success regardless of business size or years in operation. Historically, local businesses have known The Agency to be the lead organization in providing business retention and expansion services thanks to our extremely successful BR+E program. The Leadership Alliance, however, is looking to change this narrative as business retention and expansion efforts go beyond just traditional financial assistance.

Effective business retention and expansion services include programs for financial support, technical assistance, marketing & business exposure, and legislative advocacy. Each business has a variety of needs, and no one organization can take on providing such a diverse range of support on their own. Which is exactly why we asked ourselves at the Leadership Alliance, how can we efficiently streamline this process and get businesses the assistance they need now?

While still following the basic structure of The Agency's existing BR+E program, the Leadership Alliance is putting a new spin on how to best approach business retention and expansion. Beginning with the standard face-to-face visitation, instead of just meeting with The Agency staff, business owners will now be immediately introduced to The Agency's business & workforce development specialist, the Greater Binghamton Chamber of Commerce's membership & development manager, and any additional community partners, such as local lending institutions or industry experts. The Leadership Alliance's newly structured BR+E "go-team" effectively pools and leverages both The Agency's and the Chamber's resources and is always ready to hit the ground running.

From that initial meeting, Leadership Alliance staff and our area partners will garner a better understanding of individual business needs and in turn will provide business owners with information on the financial assistance available through The Agency and the benefits of becoming a member with the Chamber. In having one meeting with all potential partners, the BR+E team will be able to effectively isolate specific next steps to both tackle the challenges and pursue the opportunities necessary to carve a clear path to business success.

At the Leadership Alliance, we know that businesses need someone that is willing to go to bat for them. The Chamber is the lead advocate for area businesses, creating an annual legislative agenda through direct feedback from their membership to influence public policy, promote a climate of economic growth, lower operational expenses for business, and foster new investment. The Agency can provide competitive financing options through our three revolving loan programs and creative deal structuring. If our loan programs are not the right fit, thanks to our staff's experience, The Agency can also help businesses navigate the wide array of state funding programs available that may better suit your needs. If a business is searching for a new location, The Agency can assist with that too through our comprehensive site selection services. If a business needs help with exposure and marketing, the Chamber provides several different channels that reach thousands in circulation. The seamless partnership created by the formation of the Leadership Alliance ensures that both The Agency and the Chamber are working smarter and harder for the businesses of Broome County. For any necessary business assistance, start by turning to the Leadership Alliance, where all of your business retention and expansion needs are covered in one easy stop.

If you are searching for a community that truly supports their local businesses, look no further than Broome County. Beyond the foundational partnership between The Agency and the Chamber, the Leadership Alliance also works closely with lending institutions, regional industry partners, business incubators, local municipalities, state and federal offices, workforce development organizations, nonprofits, private foundations, and more. Our community is our team, and we are ready to help your business grow and thrive here with our collaborative and comprehensive business retention and expansion services.

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