

UT CIS-TCED Capstone Project

Developing the Town of Farragut's Economic Development Strategic Plan

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I. INTRODUCTION & PURPOSE

The purpose of this descriptive report is to summarize the setting and circumstances in the Town of Farragut that led to the need for a comprehensive economic development strategic plan, as well as the groups and organizations that were involved in its creation, and the process through which the plan was developed. The report will include a discussion of the benefits of aligning partner organizations in the pursuit of common goals and documenting their working relationship in a formal strategic plan document.

II. BACKGROUND

A. HISTORY

The area of East Tennessee, now known as Farragut was originally part of the greater Campbell's Station area, a fort and stagecoach station built in the late 1700's. Only about a mile away, Concord, Tennessee, founded in the mid-1800's was a moderately bustling community located along the Tennessee River where boat and train travel facilitated the movement of people and Marble, the community's largest export. By the late 1880's, Concord was the second largest community in Knox County, second only to Knoxville. With railroad and ferry options, Concord was the transportation center of the region. With the development core being Concord, Campbell's Station remained farmland, and did not develop organically as did Knoxville and surrounding cities of a similar age. Similarly, when the Tennessee Valley Authority flooded the community to create the Fort Loudon Dam, much of what was Concord was lost, halting Concord's development forever. In the 1960's, Commercial development expanded out of Knoxville along the interstate and Kingston Pike until it reached the Farragut area. Some residential development occurred, where developers saw an opportunity to purchase large farms and develop them into residential subdivisions.

B. INCORPORATION

During the several years leading up to the 1982 World's Fair, in an effort to access additional business revenues, the City of Knoxville began annexing commercial property along major roadways such as Kingston Pike and Parkside Drive. Farragut incorporated in April of 1980 to avoid being incorporated by the City of Knoxville. And because some community members opposed incorporating out of fear of paying additional taxes, Farragut incorporated without adopting a municipal property tax.

C. FINANCIAL MODEL

Because the Town opted to incorporate without adopting a property tax, the Town of Farragut's financial model is heavily reliant on sales tax and other business-related revenues. Most years, local option sales tax accounts for somewhere between fifty and sixty percent, while business-related revenues account for eighty-five percent of all general fund revenues. Alongside this fundamental decision, the Town also operates without any business taxes.

It is also important to note that because early town leadership chose not to create zoning districts which would allow manufacturing and other industrial uses, the Town developed nearly all commercially zoned land with only retail, service, and office uses. As such, now that the Town has nearly completed all possible greenfield development, there is limited opportunity to reverse this development model. This means the Town would have a difficult time creating industrial zones or establishing much space for technology, manufacturing, and industrial business, even if there was a desire to do so.

D. BUSINESS CLIMATE

Given this emphasis on business-generated revenues for sustaining Town operations and providing services to the community, current leadership in the Town recognizes the importance

of supporting local businesses and recruiting businesses that will generate additional revenues for the Town.

Overall, the Town's development standards have helped make Farragut an attractive, upscale location for high-quality residential housing, which has led to high-quality shopping, lodging, dining, and entertainment options to match. Businesses aspire to be located in Farragut, and those not actually located within the Town's municipal boundaries desire to be associated with the Farragut community. Thus, in terms of retail and service, dining, and other entertainment and hospitality-oriented businesses, Farragut is an attractive location for businesses to have a presence.

E. TRADITIONAL VS. FARRAGUT ECONOMIC DEVELOPMENT

This emphasis on retail, service, entertainment, and hospitality business revenues means that Farragut's economic development priorities will be different from traditional economic development.

Traditional economic development in many cities involves identifying (and sometimes purchasing) undeveloped, vacant, or underutilized land or property that can be developed or re-developed for manufacturing or industrial purposes, finding a large corporation who wants to build a facility on it, and negotiating for tax incentives that will reduce the cost for the business to build their facilities.

When a corporation builds on or redevelops on this land or property, the municipality immediately benefits from the new roads, utilities and other infrastructure built as part of the new development, gains additional property tax revenue, rent from the corporation, and enjoys the prospect of the many jobs the company will bring, which will result in additional houses being

purchased, along with additional property tax revenue homeowners will pay, as well as all the additional residents who will be shopping at local restaurants, grocery stores, and retail shops.

In this type of environment, economic development organizations traditionally define success based on the total dollar amount invested by a corporation in their new development or redevelopment and the number of jobs the company will bring. When the local municipality has a property tax, the dollar amount spent on investing in a new development is relevant because that dollar amount influences the valuation assessed to the property, and therefore the annual property tax that will be generated by that new development. Likewise, the number of new jobs a company brings to a community is relevant because that many new people coming to live in the community means that new homes will be purchased or built, and therefore will generate additional property tax revenue for the municipality.

In Farragut, where no municipal property tax exists, and where manufacturing and industrial business activities are prohibited, economic development looks a little different. In Farragut, local option sales tax represents the single largest source of revenue in the Town's total operating budget. State Shared Sales Tax, Mixed Drink Tax, and Hotel Occupancy Tax collectively represent the next largest sources of revenue. The Town also receives significant funding in forms of grants from Federal and State agencies, which offsets expenses for capital projects the Town undertakes for park expansions and road improvements.

Because of these factors, retail development and the development of businesses that generate sales tax revenue are much more impactful to the Town's economy than industrial, manufacturing, office, or medical-oriented businesses. Businesses that do not directly generate sales tax revenue, however, are still important to the community in terms of making services

available to residents and may also indirectly influence sales tax revenue if shopping or dining takes place in connection with office, service, or medical-oriented business transactions.

For these reasons, the Town's Economic Development strategies focus less on developing industry, corporate investments in new infrastructure, or bringing large-scale quantities of jobs, and more on recruiting retail, tourism, hospitality, and entertainment-oriented businesses to the community, and motivating residents and visitors alike to spend money at restaurants, shops, and tourism and entertainment-oriented businesses.

III. CURRENT ECONOMIC DEVELOPMENT

F. TOWN COMPREHENSIVE STRATEGIC PLAN

In 2017, the Town utilized a strategic planning consultant to develop a comprehensive strategic plan that would define success and guide the development of goals and priority initiatives for the next several years, up to and including all current initiatives. These are important to note, as they were influential in the development of the Town's Economic Development strategic plan.

VISION- Farragut- Redefining quality of life with a beautiful, close-knit, connected community where families and business thrive.

MISSION- Farragut- An appealing and engaged community set apart by a dedicated team committed to integrity, innovation, and friendly service.

CRITICAL SUCCESS FACTORS

1. Providing Excellent Parks, Recreation, Cultural Amenities and Programs
2. Building and Maintaining the Town's Infrastructure and Assets
3. Enhancing the Town's Financial Position
4. Regional Leadership and Collaboration
5. Advancing a High-Quality Built Environment
6. Supporting and Caring for a Committed Workforce
7. Promoting a Convenient Retail and Services Destination

G. STEP ONE: LOCAL COORDINATION

Even prior beginning the process of developing a strategic plan for economic development, the Town saw a need to coordinate the efforts and activities of the several partners in the Town's economic development network. Initially, this took the form of a monthly meeting with each partner to share updates and keep each other informed.

In the Town of Farragut, there are essentially five partners in the economic development network: The Business Liaison, The Department of Community Development, Visit Farragut, The Farragut Business Alliance, and the Farragut West Knoxville Chamber of Commerce.

H. FARRAGUT ECONOMIC DEVELOPMENT NETWORK

BUSINESS LIAISON- The Business Liaison staff position was established in 2018 and provides a point of contact between the Town of Farragut and the business community.

DEPARTMENT OF COMMUNITY DEVELOPMENT- The Town of Farragut Department of Community Development is responsible for enforcing zoning and land use regulations, reviewing formal applications for site plan approval and other business development plans related to restaurant, retail, services, medical, and office uses.

VISIT FARRAGUT - Visit Farragut is the town's tourism program. mission is to market Farragut's hotels, restaurants, attractions and other amenities in order to increase visitation to Farragut and the surrounding region.

FARRAGUT WEST KNOX CHAMBER OF COMMERCE- The Farragut West Knox Chamber of Commerce provides a range of programs, services, and events to enhance economic development within the Town, and assists in recruiting businesses to the Town and assists in supporting

and retaining businesses in the Town of Farragut. Their mission is to strengthen, promote and create business opportunities through relationships and education that encourage member success.

THE FARRAGUT BUSINESS ALLIANCE- The Farragut Business Alliance was established in 2009 to address a perceived lack of support for local businesses from the Farragut West Knox Chamber of Commerce. Their mission is to positively impact Farragut's economic growth by assisting new businesses, supporting and promoting existing businesses and, in coordination with the Town of Farragut, aiding in the economic development and promotion of the community.

IV. IMPETUS FOR DEVELOPING A STRATEGIC PLAN

A. THE ROLE OF PERFORMANCE MEASUREMENT

As part of advancing the achievement of the Town's comprehensive strategic plan, Farragut utilizes a performance measurement program. This involves each department interpreting the Town's comprehensive strategic plan to identify departmental goals, key projects and initiatives, and measuring performance to determine the effectiveness of those initiatives in helping to achieve departmental and Town goals.

Through the process of analyzing data that directly relates to performance measures, the Town benefits tremendously from learning about the cause-and-effect relationship between the projects and initiatives we spend time and resources on and the impact they have on the data of the performance measure itself.

As the Town worked to identify each network partner's role in achieving goals identified in the Town's comprehensive strategic plan, it became evident that the Economic Development Strategic Plan would need to identify specific results that each partner organization is designed to

achieve. A lack of formal measurement of partner organizations left community leaders with a desire to better understand the interrelatedness of each organization's goals.

V. STRATEGIC PLANNING PHILOSOPHY

A. GUIDING QUESTIONS

As the Town began working with the local partners to begin the process of documenting the Town's economic development strategic plan, they employed the same framework that had used with each of the Town's departments in developing their annual strategic plans.

The chief objective in this coordinated effort was and is to document the strategy that exists currently, based on how each organization operates at present. As such, we began by discussing three guiding questions:

1. What change would we like to see in the ideal future?
2. What evidence would convince us that the intended change has occurred?
3. What initiatives, projects, programs, tasks, and activities will be most effective in bringing about the desired change?

B. STRATEGIC PLANNING FRAMEWORK

In conjunction with these guiding questions, the Town utilized the same strategic planning framework that includes a vision statement, mission statement, values, critical success factors, key results, performance measures, as well as performance enhancing projects and initiatives. (See Appendix A.)

The Plan refers to the Town of Farragut Comprehensive Economic Development Strategic Plan in its entirety, in a collective manner.

The *Vision* statement describes our dreams and aspirations for the future, where we hope to arrive one day, as a result of our work to achieve results.

The *Mission* describes a concrete set of outcomes and the specific strategies we plan to use to achieve them. Everything we do can be tied to an outcome or strategy in our mission statement.

Values describe important principles we believe should be incorporated into every part of the work we do, and how we do it as we interact with internal and external customers.

Critical Success Factors summarize related categories of results, initiatives, and performance measures. They are the areas where we plan to focus our time, energy, and resources. We believe success in these areas collectively amounts to success in making our vision a reality.

Results clarify the nature of the change we want to observe as a community. For this reason, the word “result” is used in lieu of “goal” or “objective”, and represents the long-term intended outcome of all work, projects and initiatives on which the Town expends time, effort, and resources. Result-oriented language (in lieu of action-oriented language) is used in establishing our priorities in order to emphasize outcomes. We believe that by emphasizing outcomes over mere outputs, we will choose projects and initiatives that most directly influence the results we want to achieve. Results are what we work for.

Performance Measures describe the evidence we would observe which would convince us that our intended result is occurring or has occurred. By tracking data that relates to performance measures, we are able to observe change over time and analyze whether our projects and initiatives are having the intended influence on our results, and whether our results are being achieved. Performance measures help us track our progress toward success.

Initiatives & Programs are the tasks and processes we put in place which we believe will be most effective at creating the change we want to see in order to achieve our results.

Initiatives are one-time efforts we take to bring about a one-time change, while *Programs* are collections of specific resources and repeatable activities, which are intended to produce specific outputs, that are believed to automatically result in specific short-term, medium, and long-term outcomes. Initiatives & Programs represent the work we do to influence change toward achieving our vision and implementing our mission.

C. DATA ANALYSIS

With this robust strategic plan framework, it is easy to see that a plan with five partners will have several key results, each accompanied by at least one performance measure. The role of data analysis, then, becomes the lens through which partners will understand the relationship between the things they do and how each progress toward achieving joint key results.

With each performance measure, there is the story of the underlying process of creating that performance measure's data. And where there is a process, there is an opportunity to influence that process to create the kind of change needed in order to achieve key results. Not only does the process of data analysis allow partner organizations to be held accountable for doing the things they are supposed to do, but program users can also learn more about the effects of projects and initiatives on the process described by the performance measure. And as they learn more about that cause-effect relationship, they learn more about where in the process they should exert their influence.

VI. STRATEGIC PLAN DEVELOPMENT PROCESS

Phase I- Economic Development Council & Brainstorming.

Phase one involved the members of the Economic Development Council meeting to answer the guiding questions. This phase also involved collecting each organization's mission statement and identifying their core purpose. Since the primary objective in producing the plan was to document the inherent strategic plan already in place among the partner organizations, this was a helpful step, rather than attempting to identify what each organization *should* be doing.

It should be noted that because of the limited scope of this strategic planning process, that it is anticipated that the life span for the resulting plan will be 2-3 years, after which a more comprehensive plan will be developed, with the assistance of an outside consultant. Having had a couple of years to fully evaluate the existing strategic plan framework with data analysis and performance measures, the Town will be better positioned to make judgments regarding overall effectiveness of the network involved, and to make adjustments in the program of work.

Phase II- Critical Success Factors & Key Results (See Appendix B.)

Using feedback from discussing the guiding questions and reflecting on the vision and mission in the Town's current comprehensive strategic plan, members of the Economic Development Council identified the following critical success factors, and specific key results:

1. Enhancing Local Revenues & Financial Position

Because the Town's financial model is heavily dependent on retail, tourism, and service industry revenues, as local businesses thrive, the Town's local revenues increase, enabling the Town to provide quality services to the community, making it an attractive home for families and businesses alike.

2. Building Community & Creating a Sense of Place

Farragut is a vibrant, social community with attractive physical spaces with the capacity for community gatherings, special events, and activities. When commercial, recreational, and entertainment-oriented spaces have the capacity for gathering people, they are more attractive to residents, visitors, and prospective businesses.

3. Supporting & Retaining Existing Businesses

Farragut has a reputation for providing excellent service to businesses through partnerships with local organizations that make Farragut an attractive home for retail, dining, service, and entertainment-oriented businesses.

4. Attracting & Recruiting New Businesses

The Town attracts unique, high-quality retail, dining, service, and entertainment-oriented businesses that provide for the needs of residents and visitors.

5. Promoting our Community Assets

The Town of Farragut collaborates with local partners to promote the community as a high-quality residential community, and the region's premier destination for shopping, dining, entertainment, and lodging.

Phase III- Initiatives: Cooperation & Collaboration among partners

Once the key results at the heart of each critical success factor were identified, discussion transitioned to how each organization's programs and initiatives fit into the strategy. And while the primary objective of the process was to identify the current strategy in place, there was an opportunity to identify overlap, duplication of efforts, and to evaluate what could be improved, and what new initiatives might be incorporated. Of course, each key result was so well defined that the performance measure for each was self-evident.

Phase IV- Tourism Strategic Plan

While the overall economic development process was on-going, the process gave inspiration to the leadership over Visit Farragut and a consultant was engaged to develop a strategic plan for tourism. That process took from approximately April 2022 through December 2022.

And while that sub-process delayed the progress on developing the economic development strategic plan, the resulting tourism strategic plan provided additional clarity on the distinctions between the Visit Farragut initiatives and those of other partner organizations. This ultimately aided in eliminating substantial duplication of efforts within the overall network.

Phase V- Discussion with Board of Mayor & Aldermen

Throughout the process of developing the economic development strategic plan, Town staff consulted periodically with members of the Town's Board of Mayor and Aldermen in order to get feedback on various pieces of the plan. This allowed plan developers to make sure that their perspectives were taken into account and that they remained apprised of the progress being made in general.

Phase VI- Partner Strategic Planning

As the main framework for the Town's economic development strategic plan took form, partner organizations realized a need to clarify their own organizational strategic plans. This is the current phase of the project and is anticipated to take until May 2023.

Phase VI- Memorandum of Understandings, and formal agreements

Once the Farragut Business Alliance and Farragut West Knox Chamber of Commerce completes their strategic plan process, the Economic Development Council will be able to make adjustments to the draft of the Town's economic development strategic plan.

Ultimately, it is anticipated that each of the external partners directly involved in the plan will memorialize their role with a memorandum of understanding with the Town as a joint-strategic plan.

Phase VII- Plan adoption by Board of Mayor & Aldermen

For the purposes of planning, the final adoption of the plan and memorandums of understanding will constitute the completion of the strategic planning process. Of course, that is just the beginning of the work involved in continuing to implement initiatives and new performance measures. Since many of the initiatives in the current draft of the plan have been in play for a few years, it is anticipated that there will be additional insights that data analysis and use of performance measures will bring to leadership as they make on-going adjustments to the program of work each partner organization plans for the next couple of years.

CONCLUSION

By utilizing a rigorous strategic planning and performance measurement framework to work with local partners to develop a strategic plan for economic development, The Town has been able to develop a simple, yet comprehensive strategic plan that reflects the real-world contributions of the Town of Farragut's network of economic development partners, both within the Town government, and those in the business community.

And while the process is not yet complete, through application of the management and strategic planning principles acquired through professional development with the Town and through participation in the TCED coursework and program, it is likely that the plan will be a helpful tool to both measure the effectiveness of the Town's initiatives, and to track progress toward established goals in a way that will allow all partners to objectively state when, and to what

degree strategic goals have been met. And if not, to identify what projects and initiatives will be more effective in bringing about the needed changes to accomplish our goals.

Additionally, it should be noted that by focusing on the long-term missions of each organization involved, the final plan that is adopted will allow the Town to speak to their long-term goals irrespective of the specific people involved at the current time. Ultimately, each organization is only capable of accomplishing so much, and while current staff may be temporarily focused on specific initiatives, it is important for each organization to be able to stick to its long-term mission as it's guiding plan. Doing so will also allow each organization to pursue its mission as aggressively as they would like.

Finally, because these missions are all aligned with critical success factors found in the Town's comprehensive strategic plan, as each organization achieves its mission, this will automatically bring about the achievement of the Town's critical success factors and goals. This is ultimately the benefit of aligning partner organizations in the pursuit of common goals and documenting their working relationship in a formal strategic plan document. Without such documentation and coordination, each organization would continue to operate toward its own goals, and only achieve cooperative synergy by luck. However, by coordinating to provide services and initiatives that are strategically aligned, each organization benefits from the strengths of all partners involved.

TOWN OF FARRAGUT
Economic Development Strategic Plan Framework
****DRAFT****

VISION: Farragut – redefining quality of life with a beautiful, close knit, connected community where families and businesses thrive.

MISSION: Our mission is to attract and support businesses that enhance Farragut’s quality of life and increase economic development opportunities for the Town.

CRITICAL SUCCESS FACTORS

1. Enhancing Local Revenues & Financial Position

Because the Town’s financial model is heavily dependent on retail, tourism, and service industry revenues, as local businesses thrive, the Town’s local revenues increase, enabling the Town to provide quality services to the community, making it an attractive home for families and businesses alike.

Priority Initiatives

- Shop Farragut program provides special events that promote local businesses.
- Visit Farragut Program attracts visitors to local retail, dining, entertainment, and lodging businesses.
- Town staff pursue grants to off-set general fund expenditures
- Visit Farragut promotes local retail, dining, entertainment, and hospitality-oriented businesses.

2. Building Community & Creating a Sense of Place

Farragut is a vibrant, social community with attractive physical spaces with the capacity for community gatherings, special events, and activities. When commercial, recreational, and entertainment-oriented spaces have the capacity for gathering people, they are more attractive to residents, visitors, and prospective businesses.

Priority Initiatives

- Installation of pedestrian crosswalks in Town Center district.
- Shop Farragut program, the Town, and local partners collaborate to provide and promote a variety of special events that attract visitors and residents to commercial and cultural activity hubs.
- Develop a wayfinding signage and placemaking plan
- Finish renovations for the Campbell Station Inn.

3. Supporting & Retaining Existing Businesses

Farragut has a reputation for providing excellent service to businesses through partnerships with local organizations that make Farragut an attractive home for retail, dining, service, and entertainment-oriented businesses.

Priority Initiatives

- Farragut West Knox Chamber of Commerce provides business support through referrals, ribbon cuttings, networking events, and educational programming
- Shop Farragut grand opening sign program
- Shop Farragut, the Town, and local partners collaborate to provide and promote a variety of special events that attract visitors and residents to commercial and cultural activity hubs.
- Shop Farragut “Town Sampler”
- Shop Farragut holiday program
- Business Liaison provides business support, education, and referrals to resources.

4. Attracting & Recruiting New Businesses

The Town attracts unique, high-quality retail, dining, service, and entertainment-oriented businesses that provide for the needs of residents and visitors.

Priority Initiatives

- Develop a retail recruitment plan
- Farragut West Knox Chamber of Commerce sends referrals to Town staff of prospective business operators
- Work with developers to facilitate the selection of unique, high-quality businesses
- Establish an Entertainment District task force to identify businesses that will improve offerings in the Town’s Entertainment district
- Promote Farragut/Turkey Creek as the Best Shopping and Dining in East Tennessee
- Distribute Farragut Business Development Guide
- Participate in the Tennessee Retail Alliance and ICSC conferences

5. Promoting our Community Assets

The Town of Farragut collaborates with local partners to promote the community as a high-quality residential community, and the region’s premier destination for shopping, dining, entertainment, and lodging.

Priority Initiatives

- Visit Farragut marketing initiatives to social media, website, and print to promote local businesses, events, and other cultural assets
- Visit Farragut deploys its Mobile Visitor Center to engage with visitors and community members
- The Farragut West Knox Chamber of Commerce publishes an annual directory and relocation guide
- Shop Farragut program, the Town, and local partners collaborate to provide and promote a variety of special events that attract visitors and residents to commercial and cultural activity hubs.
- Develop Visit Farragut ambassador program and provide training to increase word of mouth advertising of local retail, dining, service, and entertainment-oriented business.
- Visit Farragut, Shop Farragut program, and Farragut West Knox Chamber of Commerce collaborate to promote “Find it in Farragut” marketing campaign to encourage resident and visitor shopping, dining, and patronage of Farragut businesses.

Appendix B.

ECONOMIC DEVELOPMENT		CRITICAL SUCCESS FACTOR		
1. Enhancing Local Revenues & Financial Position				
Background: The intent of this critical success factor is to bring focus to the Town’s revenues and the factors that influence them over time. Because the Town’s financial model is heavily dependent on retail, tourism, and service industry related revenues, the Town has an interest in identifying projects, initiatives, and programs that directly influence these key sources of revenue.				
KEY RESULTS				
Local Sales Tax Revenue has Increased.	Mixed Drink Tax Revenue has Increased.	Tourism Fund Revenue has increased.	The Town’s Unassigned Fund Balance has Increased.	The Town’s Grant Funding has Increased.
PERFORMANCE INDICATORS				
Local Sales Tax Revenue- The total dollar amount remitted to the Town of Farragut for Local Option Sales Tax, calculated monthly. Retail Occupancy Rate- The percentage of tenant spaces in both commercial and office zones occupied by a business the majority of whose sales transactions involve sales tax, calculated quarterly. Commercial Occupancy Rate- The percentage of all tenant spaces located in commercial and office districts which are occupied by a business, calculated quarterly.	Mixed Drink Tax Revenue- The total dollar amount remitted to the Town of Farragut from the liquor by the drink tax, calculated monthly.	Tourism Fund Revenue- The total dollar amount remitted to the Town of Farragut from the hotel occupancy tax, calculated monthly.	TOF Unassigned Fund Balance as a percentage of Total Revenue- The percentage of total expenditures in a given fiscal year budget held in the unassigned fund balance, calculated per fiscal year.	TOF Grant Funding- The total dollar amount received by the Town from federal, state, and other grants, calculated per fiscal year.
PROJECTS & INITIATIVES				
• Shop Farragut Program • Visit Farragut Business Spotlights • Providing Quality Community Events •	• Distribute Visit Farragut Dining Guide w/ Quarterly Happenings insert	• Driving traffic from Visit Farragut webpage to local hotel booking sites through “Plan Your Stay” feature • Advertisement in Tennessee Vacation Guide • Providing Quality Community Events to attract visitors to stay in Farragut	**All economic development activities drive revenue to facilitate a growth in the Unassigned Fund Balance**	• Town of Farragut staff apply for grants for tourism, parks & recreation, and engineering projects to off-set general fund expenditures

Appendix B.

CRITICAL SUCCESS FACTOR				
2. Building Community & Creating a Sense of Place				
<p><i>Background:</i> The intent of this critical success factor is to bring focus to creating a vibrant social community with attractive physical spaces that allow for community gathering, public events, and activities. The Town recognizes that the positive culture and social bonds of a community are products of the physical gathering spaces where people meet, eat, share ideas, and celebrate together. When commercial, recreational, and entertainment-oriented spaces have the capacity for bringing people together, they will be more attractive to residents, visitors, and additional or prospective businesses, and will be of greater value to consumers.</p>				
KEY RESULTS				
Farragut has a defined Town Center District with unique dining, shopping, and entertainment opportunities.	Farragut has a safe pedestrian network that connects neighborhoods and commercial activity hubs.	Farragut has achieved the Tree City USA designation.	Farragut has a zoning ordinance that promotes and prioritizes retail development in established commercial districts.	The Farragut community offers a wide variety of daytime, evening, weekday, and weekend social, cultural, civic, and entertainment opportunities, produced by the Town, partners, private organizations, and businesses
PERFORMANCE INDICATORS				
	Pedestrian Connectivity- The total number of individual links of pedestrian facility throughout the Town's Pedestrian Connectivity Plan, calculated annually.	Tree City USA Status- The Town of Farragut's status as a member of the Tree City USA organization, audited annually.	Retail Occupancy Rate- The percentage of tenant spaces in both commercial and office zones occupied by a business the majority of whose sales transactions involve sales tax.	Local Sales Tax Revenue, Tourism Fund Revenue, Mixed Drink Tax Revenue, Commercial Occupancy Rate, Retail Occupancy Rate
PROJECTS & INITIATIVES				
<ul style="list-style-type: none"> • Installation of decorative pedestrian facilities along Kingston Pike/Town Center corridor • Promote Architectural Design Standards requirement for 75% brick construction in Town Center district • Engage with developers and property owners to recruit unique retail, restaurant, and entertainment businesses to Town Center District • Construct public restroom at Town Center 	<ul style="list-style-type: none"> • Installation of decorative pedestrian facilities along Kingston Pike/Town Center corridor • Install decorative street lighting in Town Center District • Pending traffic study, Install traffic signal and pedestrian facility at Jamestown Blvd./N. Campbell Station Rd. • Construct additional greenway trails/pedestrian facilities throughout the Town to expand the pedestrian network 	<ul style="list-style-type: none"> • Draft Tree Protection Ordinance • Create Tree Board • Apply for Tree City USA membership 	<ul style="list-style-type: none"> • Evaluate language in zoning district to evaluate opportunities to amend permitted uses to promote and prioritize sales tax 	<ul style="list-style-type: none"> • Provide quality community events (see CSF 4) • Promote special event ordinance to educate business and non-profit organizations of their opportunities to host special events (see CSF 4)

Appendix B.

CRITICAL SUCCESS FACTOR

3. Supporting & Retaining Existing Businesses

Background: The intent of this critical success factor is to continually improve the Town's reputation for business development and make it easier to operating a businesses in Farragut, and thereby make Farragut an attractive home for retail, dining, service, and entertainment-oriented businesses. With the Town's financial model prioritizing sales tax and other business-related revenues in the absence of a property tax, alongside a desire to maintain a high quality of life for the community, promoting local retail, tourism, and service- oriented businesses in Farragut is critical to the long-term prosperity of the community.

KEY RESULTS

The Town's Commercial Occupancy Rate has increased	The Town's Retail Occupancy Rate has Increased.	Community Development Dept. Customer Satisfaction Rating has increased.	The % of Town businesses who are members of the FWKCC has increased.	FWKCC Membership has increased.	The percentage of Town businesses who participate in the FBA's programs has increased.	
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PERFORMANCE INDICATORS

Commercial Occupancy Rate	Retail Occupancy Rate	Community Development Customer Satisfaction Rating	Farragut Business Members of FWKCC- The percentage of Farragut businesses who are members of the Farragut West Knox Chamber of Commerce.	FWKCC Membership- The total number of members of the Farragut West Knox Chamber of Commerce.	Businesses participate in Town Sampler Businesses place Shop Farragut decal on window Businesses share specials/content to be promoted by FBA	
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PROJECTS & INITIATIVES

	<ul style="list-style-type: none"> Develop a retail recruitment plan Staff contact prospective businesses to promote locating in Farragut 	<ul style="list-style-type: none"> CD Dept. provide instructional videos for core processes Town Staff provide pre-project consultations FWKCC partners with Town to provide support and educational opportunities for business owners CD Dept. to evaluate permitting process and identify opportunities to improve user experience 	<ul style="list-style-type: none"> FBA & FWKCC Monthly meeting with town staff to share new starts Shared business directory (FBA & FWKCC) 	<ul style="list-style-type: none"> FWKCC and Business Liaison share business contacts to promote joining FWKCC FWKCC holds networking events, ribbon cuttings, and new member orientations 	<ul style="list-style-type: none"> FBA- Town Sampler FBA- Place Shop Farragut decals on shop windows 	
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CRITICAL SUCCESS FACTOR					
4. Attracting & Recruiting New Businesses					
<i>Background:</i> The purpose of this critical success factor is to highlight the importance of maintaining an attractive community where businesses want to be located. While the Town has limited influence over the types of businesses that operate in Farragut, we acknowledge the importance of knowing the types and kinds of businesses that will provide for the needs of residents while also being attractive to visitors. With the Town’s financial model prioritizing sales tax and other business-related revenues in the absence of a property tax, alongside a desire to maintain a high quality of life for the residential community, promoting local retail, tourism, and service- oriented businesses in Farragut is critical to the long-term prosperity of the community.					
KEY RESULTS					
Farragut has a mix of retail, dining, entertainment, and hospitality-oriented businesses that are attractive to residents and visitors alike.			Commercial Occupancy Rate has increased.	Retail Occupancy Rates has increased.	New businesses have opened in the Town
PERFORMANCE INDICATORS					
			Commercial Occupancy Rate	Retail Occupancy Rate	Commercial Certificates of Occupancy Issued New Business Starts Business Privilege Licenses Issued
PROJECTS & INITIATIVES					
•	•	•		•	•

Appendix B.

CRITICAL SUCCESS FACTOR				
5. Promoting our Community Assets <i>Background:</i> The intent of this critical success factor is to bring focus to the need to tell the story of what is happening in Farragut. We first tell our story to our own community, then to our neighbors, and to those who don't know we exist. In this way, we promote our community as the region's premier location for shopping, dining, and entertainment for residents <i>and</i> visitors. Those who already know Farragut will enjoy being part of the story-telling process by shopping locally and sharing the Town's story, helping attract visitors who will have an excellent experience while they're here, and tell the story in their own communities. And those who don't know about Farragut will learn about us and want to visit Farragut for themselves.				
KEY RESULTS				
Farragut is recognized as a premier regional destination for retail, dining, entertainment, and hospitality-oriented businesses.	The number of unique visits to the Visit Farragut website have increased. Visit Farragut Time on Site has increased for all website visitors.	FBA, VF, and FWKCC social media engagement has increased. VF & FBA social media content is related to Farragut businesses	Sales Tax Revenue has increased Mixed Drink Tax Revenue has increased	The total number of visits to the Town of Farragut have increased.
PERFORMANCE INDICATORS				
	Visit Farragut Total Website Visits- The total number of unique VF website users. Visit Farragut Website Time on Site- The average length of time VF website users stay on the VF website.	Farragut Business Content Share Request- The number of social media posts that local businesses ask the FBA or VF to share or re-post.	Sales Tax Revenue Mixed Drink Tax Revenue	Total Number of Visitors Hotel Occupancy Rate Hotel Average Length of Stay- Special Event Attendance
PROJECTS & INITIATIVES				
•	<ul style="list-style-type: none"> VF curates engaging website content VF stories landing page 	<ul style="list-style-type: none"> VF promotes Farragut Businesses through Social Media content FBA promotes local businesses through social media content 	<ul style="list-style-type: none"> VF promotes local business specials, events, and promotions FBA promotes local business specials, events, and promotions VF drink trail promotion Mobile Visitor Center deployments Distribution of collateral from local businesses, dining guides, etc. 	<ul style="list-style-type: none"> VF Ambassador program Training of hotel staff VF stories landing page promotes staying in Farragut VF stays page promotes local hotels VF state of TN destinations spotlight advertisement of Farragut