

THE CASS STREET MARKETPLACE

Traverse City's Retail Incubator Is Now Accepting Applications!

dda.downtowntc.com/projects/retail-incubator



PROGRAM OVERVIEW

Traverse City's success is intrinsically linked to its distinctive storefront economy and remarkable concentration of local independent businesses.

The Cass Street Marketplace retail incubator, launching fall 2023, is housed on the newly-renovated ground-floor of the Keen Building, located near the Cass/ Front Street intersection. Over the next year, it will be home to several locally-owned, growing retail businesses.

In addition to providing access to entry-level physical retail space, the program will provide participants with peer and expert-led small business training and marketing and communication support.

Funding to establish the retail incubator--including costs to renovate the market space--are being provided through a combination of Tax Increment Financing (TIF) and grants and philanthropy from the United State Department of Agriculture and other key supporters.

Incubating the Incubator

While this program is receiving support, guidance, and resources from excellent partner organizations, it is still in its infancy. As such it will need to listen to its participant and the broader community to adapt ato better meet their needs as we grow together.

AT A GLANCE

- **Program Length:** 10-12 months, Late fall of 2023 to early fall of 2024.
- **Participant Cost:** \$600-\$800/mo
- **Program participants will have access to** 100-200 sq/ft retail stalls, peer and expert-led small business training, and marketing and communications support.
- **Participant Number:** six to seven established, small retail businesses.



Vision: The Traverse City Downtown Development Authority serve as the regional hub for commerce, culture, arts and entrepreneurship.

By 2030, downtown TC will make needed infrastructure and institutional investments that provide for added business, residential and retail capacity downtown. These will attract new private investments and create jobs.

RETAIL INCUBATOR PARTICIPANT EXPECTATIONS

1. Take Full Ownership of Your Retail Stall Inside The Cass Street Marketplace

- Commit to a one-year commercial, triple-net lease (or similar contractual arrangement) for an unfurnished retail stall of between 100-200 sq/ft.
- Agree to pay a combined monthly stall rental/common area maintenance/program cost of \$500-\$800, depending on your stall size.
- Fully furnish your stall including tables, chairs, booths, racks, and other equipment.
- Manage your own sales and maintain your own independent point of sale equipment.
- Fully staff your stall during normal 8am - 5pm business hours, and be prepared to staff your stall during special events with extended business hours.

2. Commit to Participate Fully In The Year-Long Program

- Fully engage in all aspects of the program including any training sessions, workshops, community events, mentoring sessions, and other scheduled activities consistently. *We are still building out the full programming calendar, and will provide ample notice of important dates.*
- Accept constructive criticism and feedback from mentors, peers, and customers, and be willing to adapt based on it.
- Be open and transparent with program staff, mentors, and peers on how your business is progressing, lessons you are learning, challenges you are facing, and what support you need to be successful.

3. Behave Professionally and Maintain An Abundance Mindset

- Uphold a professional demeanor and positive representation of both your organization and The Cass Street Marketplace at all times. (This includes any staff and/or volunteers.)
- The Cass Street Marketplace will follow a strict zero tolerate policy for discrimination or other unethical behavior among its participants or program affiliates.
- Help foster a spirit of mutual growth, be willing to collaborate with peers, and respect shared spaces and resources.
- Work towards a clear business strategy for life post-incubation, ensuring a smooth transition once the program concludes.
- As alumni, consider mentoring future participants or offering workshops, sharing the knowledge gained during and after the incubation period

This is a new and emerging program. As we learn more about the needs of current and future program participants and the broader community, this program--and its opportunities and expectations may change over time.