

News from Genoa Main Street



Genoa Main Street, Inc.
Mim Evans, Executive Director
327 West Main Street
Genoa, IL 60135
(815) 784-6961

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'Springboard' for Entrepreneurs

'Can Do Town' Offers Alternative to Recession

Despite the recession, the businesses of Genoa, Illinois, a small community 60 miles northwest of Chicago, are thriving. Genoa's historic Main Street has gained five new businesses and seen the expansion of two existing businesses since the recession began. This success is thanks in large part to the dedication and cooperation of many organizations, the support of area businesses and the skills of local volunteers who work together to make the community a place worth visiting. Behind it all is Genoa Main Street, Inc., a non-profit dedicated to promoting and improving the downtown.

Now entrepreneurs too can take advantage of Genoa Main Street's formula for success. Genoa Main Street is inviting individuals interested in starting a business, or adding a new location, to join "Genoa Springboard."

Genoa Main Street, Inc. has a reputation for getting things done. Over the past year, 14 downtown buildings were painted and an ice rink built. Not ready to rest, today, a park is under construction. The organization is not waiting for stimulus funds or the end of the recession to create opportunities for those willing to pursue of their dream of having their own business.

"Put simply, 'Genoa Springboard' is a small business incubator offering new businesses lower costs and a nurturing environment during their critical start-up phase," says Jim Wilson, committee chairman heading up the project.

"It's almost like a 'turnkey operation'," says Wilson, who also owns the local Edward Jones office. "Genoa Main Street will do the 'heavy lifting, by leasing a building and then offering space to several entrepreneurs.

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“This arrangement will help us keep the rents affordable and shared expenses will keep costs down,” he said. “In addition, a panel of local small-business experts will be available to counsel the tenants as they get their businesses up and running.”

Springboard entrepreneurs also will have access to the resources and expertise of Genoa Main Street, which is a member of Illinois Main Street and the National Main Street Center, part of the National Trust for Historic Preservation. Formed 13 years ago, the organization has been successful by following a unique economic development tool of leveraging local assets -- from cultural or architectural heritage to local enterprises and community pride. Volunteers are grouped into four committees to build a sustainable and complete community revitalization effort.

“The Springboard will really be a Demonstration Project of how these committees work together by reinforcing each others efforts toward a common goal,” says Wilson. “The Economic Development Committee is the lead on this project. The Organization committee is responsible for the management of the resources needed for the project, the Promotion committee is marketing the project, and the Design committee is responsible for ‘packaging’ the interior and exterior aesthetics of the building as well as signage” to make it attractive to both tenants and shoppers.”

A building has been selected for the project and negotiations are underway with the owner. “We are fortunate to be working with an owner who supports the project,” Says Linda Underwood, who has been working on the project’s location. “He has been flexible regarding lease terms and building improvements. The building has great visibility on Main Street and good parking. It also has some interesting historical characteristics that we hope to enhance. It will be a great location.”

Members of the task forces working on the project for many months include Kishwaukee College, Northern Illinois University, National Bank & Trust, Resource Bank, Citizens First National Bank, State Farm Insurance, Thrive Market Intelligence, Deborah Ullrich-attorney, Linda Underwood-realtor, Jim Wilson-Edward Jones advisor, and Ron Peabody-advertising consultant. The project is also supported by the City of Genoa, DeKalb County Economic Development Corporation, the Genoa Area Chamber of Commerce and SCORE.

“Historically businesses located in incubators have a much higher success rate than those that are on their own,” says Mim Evans, Genoa Main Street Executive Director.

“We want Genoa Springboard to not only give several new businesses a leg up, but generate additional traffic downtown for existing businesses, create jobs and increase tax revenue,” she said.

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“We look forward to hearing about people’s plans for their businesses and showing them how Genoa Springboard can help make them a reality. We can show them the building and how they might fit in,” she said.

Genoa Springboard hopes to open this Fall. Individuals interested in learning more about Genoa Springboard can call Genoa Main Street, Inc. at 815 784-6961 or e-mail genoamainstreet@atcyber.net. For more information on the organization, visit its Web site at www.genoamainstreet.org.

With Genoa’s track record of success, entrepreneurs would be wise to look into this opportunity.

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Cutline for FlowerShop.jpg.

Debbie Heiman of Genoa’s Everything Floral prepares the shop for its grand opening in late August. The shop is one of five new businesses to move into the downtown in the past 16 months. Genoa Main Street, Inc. is hoping its new “Genoa Springboard” small business incubator will attract even more entrepreneurs hoping to start businesses in Genoa.