



**LOCAL ECONOMY- REGIS UNIVERSITY AND COMMUNITIES STUDY
EXECUTIVE SUMMARY**

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The Regis Local Economic Development Study explores the small-business climate in the northwest Denver neighborhoods surrounding Regis University, and captures the voices of small-business owners and operators. Funded by The Denver Foundation, this study outlines the conditions and challenges of local small businesses in the study area through demographic data, small-business case studies and interviews, as well as a survey of small-business owners, with the goal of proposing initiatives and possible solutions on behalf of Regis University to strengthen the surrounding economy and the business community.

Currently, we have limited understanding of how the university's land use and procurement actions impact the local economy in the areas of spending, jobs, and support of minority-owned businesses. Additionally, local factors such as makeup of the workforce and small businesses may influence the operations of the university.

PURPOSE:

In order to understand local economy of Regis University, we need to define local businesses and their relationship to the university. We also need to determine which information is available and feasible to use for measuring local economic networks.

METHODS:

Interviews were conducted with key informants who have been participating in local community events. The purpose of these interviews was to understand the successes, opportunities, and barriers faced in their small businesses. Additionally, it was important to understand the relationship of the businesses to Regis University from the perspective of the former.

Survey questions were developed from these interviews. A focus group was held to discuss the wording and content of the questions in preparation wider data gathering. Questions were adapted from similar surveys of the Sun Valley residents and businesses conducted by Mile High Connects. Survey data was used for descriptive purposes.

RESULTS

Types of businesses in this area include food related, fitness, and general retail. Of the businesses reviewed, 80% were women owned. Information about minority owned businesses was inconsistent and not presented here.

The years in business ranged from two to 15 years. The average wage ranged from \$8.00 to \$15.00 per hour. The percent of employees from the community averaged 30% with all businesses planning on hiring new employees in the next year. The percent of customers coming from Regis University was between 15 and 35%.

CONCLUSIONS

Universally, the local businesses in the area around Regis University envision a vibrant community comprised of easily accessible small business with a customer mix of residents, students and employees. There is a consistent message that small locally owned businesses in the Lowell and Tennyson Corridors are essential for the community to thrive.

Also there is an understanding that most small businesses fail, likely due to a lack of capital necessary to cover the escalating operating costs of small business, lack of appropriately sized start up spaces and inconsistent business planning, marketing and strategy. Resources are needed to address these issues.

The small businesses who participated in this study are interested in working with Regis University to find ways to mutually support the small business community. In terms of first steps, small businesses see Regis University as a source of customers, and are interested in finding ways to market goods and services to employees and students. To this end, the initial project will be to work together on a joint marketing effort based on a coupon system and vendor fair to increase the number of Regis customers in small locally owned businesses.

At the same time, small business owners see the addition of new buildings on the Regis campus as chance to work together to build a community street atmosphere. This could include sources of affordable lease space or flexible lease rates, curated businesses or a retail incubator space, supported by the expertise in business and marketing from Regis University. Towards this goal, we intend to continue to identify key stakeholders, look for opportunities and start to define the good neighbor commitments to be used for future developments.

Much more could be known about local businesses in the NW Denver region, including the rate of minority owned business, the social and economic data of the residents, the turnover rate for the local businesses, debt load and business planning knowledge and needs. In order to fully realize the potential of this community, many organizations will need to work together. Regis University, working through the Community Council, will aim to make connections that will strengthen the local economy to provide economic opportunities for all.