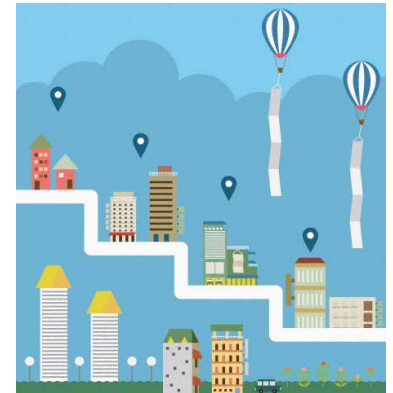


Managing and Measuring Success

Developing, nurturing and building a successful creative district and putting in place the resources to support it, is no doubt where you'll be spending most of your energy and resources, particularly in the early years of your development. And that's only appropriate as you look to establish the district and sew the seeds of success. But just as important as sewing those seeds is measuring their growth. The ability for your district to demonstrate measurable impact can help you win stakeholder and political support, can allow you to leverage more money and other resources and can give you a voice and a "seat at the table" in your community. This webinar news covers how to best measure and track your success and then use that information to build your program.



Establishing Benchmarks

The starting point of tracking your success is knowing what to measure. In part one of this webinar news series we covered data collection and the types of information that is helpful to track. In addition to that, it will be wise to highlight a few key benchmarks - or indicators of success - that will be most impactful for YOUR needs. There are a couple things you should consider when establishing these benchmarks:

- **Identify where you'll be spending your time and money and establish benchmarks around things that can effectively demonstrate impact in those areas.** For example, if you plan to do a lot of events, track things like visitation, footfall and even sales tax or local spending to identify how the events are impacting the district and broader community. If you are focusing resources on economic development, track things like new business openings, property values and sales taxes to show how the programs you are doing are making an impact.
- **Know your audiences and measure and report things that will mean something to them.** If your local government is keen on supporting programs that bring more visitors, make sure you are tracking visitation driven by your events and programming. If your community is interested in seeing the economic impact the district is making, track tax and value changes that demonstrate that impact.

While having your finger on the pulse of your district in a lot of different ways is important, you should also be keenly aware of what types of information best demonstrates the impact of your creative district and then target extra efforts there.

Measuring and Reporting Success

Once you've established benchmarks, the next challenge is measuring and tracking this in a meaningful way and then reporting it back out. Some benchmarks are more impactful when measured monthly, others quarterly and still others annually. Some considerations for measuring success:

- Do you want to know the impact of specific time-limited programs, events or projects? Then a monthly measure is probably most appropriate.
- Do you want to track how things like visitation and spending are affected by seasonal changes? Then quarterly reports will provide the best snapshot.
- Do you want to measure big picture trends to show significant overall impact of your creative district? Then identifying things like property values, which can only really best be measured yearly, are most appropriate.

Once you know what you are measuring and how you are measuring it, among the biggest challenges is pulling all the information together in a meaningful way and reporting it back to your community, stakeholders and local governments. Reporting information back is a really important and critical way to demonstrate your impact and your value. But how you report it back can make a big difference in what people take away from the information you present. Here are some reporting options you should consider:



Annual Report

Many districts develop a thorough annual report that reports back on all the projects and programs undertaken over the course of the year and the impact and benefit of those. These are particularly useful documents for local governments and also if you are seeking investors into the district, as they professionalize the offer and make the district look well presented. The downside? They can be expensive to produce and often are quite lengthy which means the average layperson may not read the report.

Summary or Snapshot

Instead of a full annual report, you may want to consider developing a quick summary or snapshot of your year-in-review, as Downtown Denver did, highlighting key facts and figures on a colorful graphic that provides big-picture highlights.

Newsletter

You may want to create a series of quarterly newsletters that keep people informed on a more regular basis of key things happening in your district as well as interesting trends from your benchmarking. This is a great way to inform local stakeholders and businesses and keep them involved in the process.

Website

Finally, make sure you always have all the important information you collect on your website in an easy to find place.

As with selecting the data you will track, it's important to know your audience when determining how best to mine and report the information back. Just don't forget to make it easy to read, digestible and impactful, whichever format you use.



Using the Information

Information is power. Being able to make a clear case for the impact your programs and projects are having and being able to tell an impactful story with that information can make all the difference. The districts that are effective at doing this are the ones who see the biggest impact - more leverage to get grants and funding from both the public and private sectors, more new investment, more new businesses and a better return on the funds they are investing. Collect good information and put it work for you.

Wrapping it All Up

This webinar news wraps-up our seven-part series on the fundamentals of building a successful creative district. The information we've presented throughout is meant to provoke thought about the important elements you need to have in place to ensure a healthy and sustainable district and is just a start to all the things you will need to consider.



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