

## Frequently Asked Questions

October 2020

# Main Street

BUSINESS IMPROVEMENT DISTRICT

### THE BID BUSINESS PLAN IS LIVE

Hello and welcome to the third edition of your Main Street BID Newsletter, where we answer your questions and keep you updated as Main Street & Surrounds work together to become a Business Improvement District (BID).

Despite the COVID-19 pandemic unfolding earlier this year, the BID Team have been working hard to push forward in an appropriate manner to ensure we are ready to go and can give all business owners within the BID area the opportunity to take advantage of the cumulative benefits, both direct and indirect that a BID can bring.

As well as working with the relevant bodies on ensuring key documents such as BID legislation are being developed, we have now digitally launched the Main Street & Surrounds BID Business Plan (*available online at [www.mainstreetbid.com/downloads](http://www.mainstreetbid.com/downloads)*).

The business plan has been developed based on extensive research and consultation carried out to date. Our thanks to all the businesses and stakeholders that have helped us put it together. The Business Plan covers the key projects we've identified for investment, the BID Levy (how much businesses will contribute towards the BID), the

mechanics of the BID process, and much more. A hard copy will be distributed to you ahead of ballot, but the digital version is now available on our website's "Downloads" section.

We are grateful for the overwhelming support and encouragement from business owners but as is always tight, we have been asked some questions many a times so we thought it would be useful to answer those below for everybody. If you have any more, please do not hesitate to contact us through the website.

Now, more than ever, businesses must work together to develop and execute a plan to secure our collective future, and the Main Street BID has the opportunity to form an important part of this, for businesses of all sectors and sizes.

### What is a BID?

An arrangement whereby businesses get together, decide what improvements they want to make in their place, how they will manage these and what it will cost them. This all goes into a business plan which is voted on by all those who would have to pay. The BID lasts for a maximum of 5 years and must be able to demonstrate how it benefits the businesses that have funded it.

With over 2000 BIDs operating across the world, Main Street businesses have looked at this successful model for managing a place. They have come together as a BID Task Group and over the last year put together a business plan for Main Street and its surrounds.

**PLEASE VISIT OUR WEBSITE TO KEEP UP TO DATE ABOUT WHAT HAPPENS NEXT!**

## Is the Main Street BID being run by the Government?

No. The Main Street BID can only come into being if you the businesses vote yes in a legal and independent ballot. If the vote is a yes it will be run by a private not for profit company controlled and managed by you, the businesses that pay the levy. In short the BID is run by the businesses, for the businesses.

The Company will have a Board of Directors made up of business owners from the BID area. Each year, board elections will take place, meaning that every business owner will have the opportunity to put themselves forward for a position on the Board. The Board will be tasked with running the BID company, and undertaking the projects outlined in the BID Business Plan.

Although the BID is not being run by the Government, HMGoG has been incredibly supportive of the project, and has made the generous commitment of pound for pound matching – doubling the money we have to invest in our place.

## Why does the BID Business Plan include attracting tourists when there are global travel restrictions in place?

The BID Business Plan covers the key project areas that will be invested in over the course of the five year lifespan of the BID. While the “Marketing, Promotion & Events” key project area aims to increase Gibraltar’s profile and market our town centre to both local residents and tourists, this will be managed in an appropriate way, taking all necessary considerations into account.

For example, if there are still travel restrictions in place, the focus of that key project’s budget will shift towards marketing, promotion and events that give local residents more reasons to visit and spend time in our town centre.

Flexibility and being able to respond quickly to changes in circumstance are key benefits of BIDs around the world. The ability to be nimble and shift focus strategically when needed is one of the reasons that UK businesses based in BID areas have received significantly more support throughout the COVID-19 pandemic than businesses not based in a BID areas.

## Will the BID improve levels of customer service?

The BID will strongly back the improvement of customer service within the town centre area. Although individual customer service is in the control of each business, the BID will encourage an increase in standards, and provide businesses within the area with training opportunities for both owners and their staff.

This applies to “customer facing” businesses such as retail stores and restaurants, as well as to office-based businesses and all other businesses within the area.

## Why are all businesses within the BID area included – shouldn't it only be for shops, bars and restaurants?

A BID aims to create strategic development and sustainable, inclusive economic growth and resilience for an area. Although some projects may on the surface appear to have more of a direct positive impact on certain business sectors, the indirect benefits of these will positively impact the area as a whole.

For example, marketing to tourists may directly benefit shops, restaurants and hotels more than other businesses, however, if these businesses do well, they demand more products and services of other business sectors, as the positive economic impact circulates.

There are also a number of proposed initiatives in the plan that will directly impact businesses across all sectors, such as the preferred supplier programme. This programme will aim to procure a wide range of business services and products at a reduced rate, exclusive to businesses within the BID area – giving your business both direct cost reductions and a competitive advantage over businesses falling outside the BID area.