

Benjamin Franklin, the Ultimate Main Streeter

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While recently attending the 2008 National Main Street Conference in Philadelphia, Pennsylvania, it became quite apparent to me that our own beloved Benjamin Franklin of the 18th century, philosopher of common sense, was indeed the “Ultimate Main Streeter”. Franklin arrived in Philadelphia as a 17 year old, ambitious, young entrepreneur ready to begin his career while also forming his character. At that time the city of Philadelphia, our nation’s first capitol city, was very green and very lean. No post office, no newspaper, no electricity, no fire prevention program, no insurance programs, all of which young Ben either created or developed for his new community. Philadelphia of 1727 was a downtown environment just waiting for economic growth, wanting of invention and in need of architectural design....much like many of our Main Street communities in Oklahoma are today.

The Oklahoma Main Street Program has been in existence since 1986. Ben Franklin’s self imposed Main Street program began in 1727 showing similar effort. Organization, Promotion, Design and Economic Restructuring, the four components which characterize the Main Street program, represent areas of downtown improvement needed in many historic towns. All four points of the Main Street program were implemented by Franklin thought his 67 years of residence. (He also devoted his service as ambassador to England and France for the US on and off during this time).

“Organization” through writing and printing publications for the successful personal growth of the people and public businesses of the area.

“Promotion” through travel to England and France to secure the independence and peace of his new country through political lobbying.

“Design” through the creation new buildings and homes and to protect those homes and buildings, a fire brigade and an insurance program in case of disasters.

“Economic Restructuring” through advising businessmen on prudent, conservative and responsible habits and techniques for business planning and success.

These efforts by Franklin are very similar efforts taken on by the Main Street program today on behalf of all our communities. Ponca City Main Street writes publications similar to Franklin’s to encourage growth and development, we lobby with local and state politicians for downtown improvements, we improve infrastructure by offering grant funding and supporting city codes, and we advise and teach merchants about better business practices among other offerings.

As Franklin said in his writing of “Poor Richard’s Almanac”.....“Drive thy business or it will drive thee”. This is perhaps some of the best and most straight forward advice, for not only the businessman of the 1700’s, but also of today. Let us heed Franklin’s advice as downtown business people. By following the hereafter key points as mentioned at the National Main Street Conference by a nationally renowned speaker on business success, Tom Shay, retailers will slowly but surely become stronger.

#1 Advertise and Promote...."Advertising is trying to get rid of what you've got. Promoting is having what you can get rid of!" Advertising is talking to the public. Promoting is talking to your existing customers. Do both.

#2 Attract the Right Customer....."The better your niche, the more you get rich." No one category store is everything to everybody. Even the smallest store needs to target customers. Perform a customer survey asking "What one thing could we do to make it easier for you to shop here?"

K#3 Educate Your Staff.... Commit to regularly scheduled staff education programs. This is an investment. Create simple job descriptions, policies and procedures. Hold semiannual job reviews with job description reviews as well. Educate employees as to how retail works financially. Teach supervisors so they can run the business instead of the owner.

Key #4 The Business is a Business, not a Hobby..... A fatal flaw shows in owners who so love what they do and love their products so much that they cannot think rationally and prudently., sometimes needing to make wise decisions. Do not misplace passion while trying to achieve business success.

Key #5 Utilize Technology..... Computers can tell a business when customers spend, which merchandise sells, which segment of the shop sells, most profitable merchandise and more. Merchants should utilize this kind of information for the 21st century.

Key #6 Have Inventory on Hand for Sale..... Number one question from the customer: "Do you have what I want when I want it?" Inventory controlled properly is the best investment that a store owner can make. Get rid of the old quickly; do not hang onto these items hoping to eventually sell them.

Key #7 Open to Buy Planning..... It's ok to say "I'm sold out for the season. Plan merchandise for what will sell and move on.

Key #8 Control Theft and Shoplifting..... The average shoplifted item is \$55 in value. Most lifting is unplanned. Greet the customer when they come in and look them in the eye. Most theft will be diverted by speaking directly to the customer.

Key #9 Strengthen the Cash Position..... Have the cash in the right place at the right time. Use vocational technical schools or another site to provide retail accounting. Owners should understand their financials better. Most businesses that close are profitable when closing. Create a budget for next 12 months. Owners should prepare projected cash flow chart.

Key #10 Review and Update the Business Plan..... Consider hours of operation, location of the business, what are plans for retirement, where is the next piece of growth coming from? Locate demographics which define your marketplace.

For more information about the Ponca City, Oklahoma Main Street program, reference the web site at poncacitymainstreet.com or call the office at 580-763-8082.