

EXECUTIVE SUMMARY

YARRA RIVER PRECINCT

Five Year Strategic Plan: 2021-2026

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During 2021 the Yarra River Business Association (YRBA) reviewed its role and operation, especially in light of the challenges to local businesses presented by the global pandemic.

The Association commissioned a 'deep-dive' survey of its membership and its key stakeholders. The findings from that survey, plus the infrastructure recommendations that emerged from YRBA's 2019 Yarra River Big Ideas Forum, have been used to create the Association's strategic plan 2021-2026. The key recommendations from this plan will underpin the annual action plans developed by the business association.

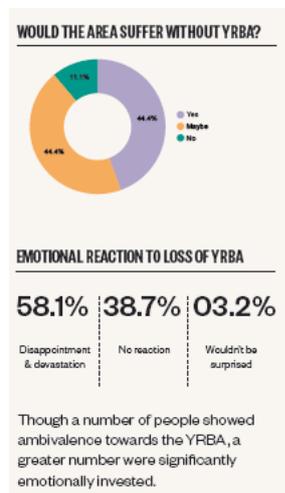


What you told us

70% of business members said that they derived 'some' or 'a lot' of benefit from belonging to YRBA

33% of members most valued the marketing work of YRBA, while another 33% most valued its advocacy work

58% of members were emotionally invested in YRBA and would be disappointed or devastated by its loss



88% of members said the area would, or may, suffer without the YRBA

50% of members said that \$200 p.a. was a good value membership fee, while a further 25% said it would still be good value at \$300 p.a.

65% of the membership said they would be, or might be, prepared to pay for greater member services

What you said you especially valued

YRBA's advocacy work to achieve better services and infrastructure

YRBA's business networking events and opportunities

YRBA's internal communication, especially engagement through e-bulletins and personal contact

The transition to, and growth of, YRBA's digital marketing



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What you said you wanted from YRBA

Better define what the Yarra River Precinct is, and what the YRBA stands for

Clearly communicate the services offered—and benefits of—YRBA membership

Better delineate YRBA's marketing, advocacy and business servicing roles

More effectively communicate the results of YRBA's advocacy work

Deliver trends and actionable information to the membership

Provide more opportunity to be involved in decision making processes

More diversity on the YRBA Board

More transparency about how YRBA operates

Reduce the Southbank focus

Promote the precinct as a whole, rather than individual businesses

A better understanding of YRBA's digital strategy

Diversify YRBA's networking opportunities, especially industry-specific events



What infrastructure improvements you said you wanted

More open and green space in the precinct, embracing community wellness, connectivity, safety and sensitive river edge activation

Soften hard segments of landscape into more permeable and accessible spaces, enabling people to dwell and reflect on the river's edges

Greater connectivity, such as bridging the green spaces and a waterway public transport system

Acknowledgement of the wealth of Indigenous culture and heritage embodied in the precinct



How YRBA plans to meet your needs in 2021-26

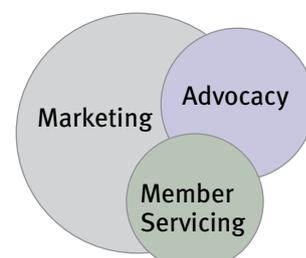
Advocacy

Work closely with the City of Melbourne and government agencies to build the Greenline vision for the Yarra northbank and to play an active role in development of its component projects

Work with the Southbank Residents Association to begin Council implementation of the City Road masterplan

Attempt to influence State Government regarding the evolution of the arts precinct's 'reimagining' project, to ensure it integrates with the river and City Road, Southbank

Encourage and facilitate activation of the waterway, including a more equitable environment for commercial river operators



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Marketing & Communication

Continue to build awareness of the Yarra River Precinct as a key tourism, hospitality and cultural tourism asset of Melbourne

Re-examine the brand, positioning and geographic boundaries, to create a precinct that is better defined to members and consumers

Improve presentation and communication of the membership offer and benefits

Examine appropriate communication channels to better target information to member businesses

Strengthen precinct business understanding and appreciation of the Resident 3006 community, so that it becomes an underpinning market for many of them

Work with relevant agencies to strengthen the maritime theming of the western end of the precinct

Business support

Provide more bespoke business mentoring and assistance through linkages to tailored and nuanced support services

Increase awareness of YRBA's digital marketing activities and encourage better synergy with members' own social media activity

Membership & Governance

Re-examine the mission statement and key purposes of YRBA, to better align the organisation with the needs of the maturing precinct

Review YRBA's member development strategy to achieve a sustainable membership base of around 200 businesses

Increase communication and transparency re governance, including greater diversity on YRBA Board and its committees

Continue sound governance, including addressing succession planning for key personnel

By 2026

We want to see a business and tourism precinct fully recovered from the economic ravages of the global pandemic, featuring a range of maturely run businesses that play an active role in YRBA's governance and networking. The Yarra northbank will be well on its way to achieving the Greenline vision, the arts precinct will start to be integrated with Southbank and City Road, and the precinct's western end will be a must-see maritime heritage themed sub-precinct.