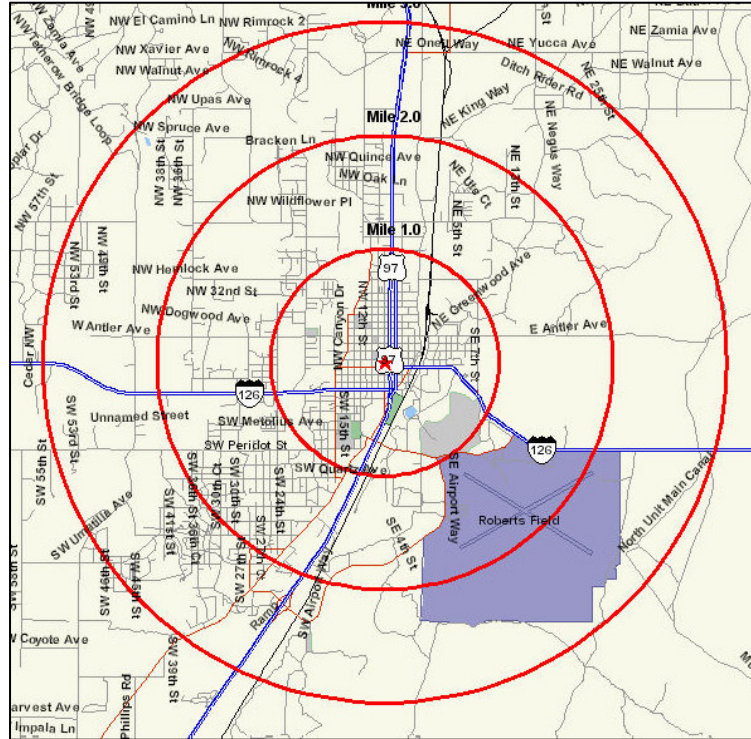




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Downtown Redmond, Oregon Business Development Team Workshop: *Let's Go!*

May 24, 2006

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Part I: Get the Facts!

Review Key Findings of the Redmond Market Analysis

Knowledge=the power to influence!

Sound market information will provide the needed “ammunition” to successfully focus on these key strategies:

- ❑ Maintain Redmond as a vital mixed-use district, with retail and office uses, housing, government, cultural facilities and other uses contributing to a vibrant community center.
- ❑ Encourage entrepreneurship. Redmond’s niche will continue to be independent businesses, but they need a quality environment in which to thrive.
- ❑ Manage Redmond professionally, the same way a shopping center does with an attractive mix of customer (market)-driven businesses presented in an attractive environment.

The ultimate purpose of a market analysis is to identify business opportunities in your community or business district and then to promote those opportunities to existing and prospective businesses.

Vision: *Market Position*

A market position statement will emphasize how the Redmond commercial district distinguishes itself from competing shopping areas. It is an important tool to apply during the business development process to focus the Team and to communicate to business prospects that Redmond is clear about its identity. The market position statement should describe the type of product mix and indicate the target customer market. The information gathered and conclusions developed from the prior steps of the market analysis contribute to a market position statement. The *proposed* statement for Downtown Redmond is:

“Downtown Redmond is an historic mixed-used business district with one-of-a-kind specialty shopping, entertainment, restaurants and housing options serving area residents and visitors.”

Identifying Priority Businesses is An Art and A Science

No magic formula will give you THE answer to the question: *What businesses can Redmond support?* Instead, a summary picture of the factors most critical to business success will help you draw conclusions. The greater the number of market conditions that a particular business opportunity meets, the stronger likelihood that the business will succeed.

Is the merchandise or service a viable opportunity based upon:

_____ Neighborhood/Shopper Survey?

_____ Area Worker Survey?

_____ Business Owner Survey?

_____ Primary Lifestyle Groups: Interests, Spending Preference

_____ Excess Demand Identified?

_____ Complements or Strengthens Existing Business Cluster or Business Base?

_____ Fits in with Redmond's Market Position Statement?

_____ Business Development Team Enthusiasm and Confidence in Business Opportunity?

Part II: Ready for Company?

So you've got the beautiful streetscape, the fantastic market opportunity, the great location, directional signage, the marketing package, now *where are you going to locate all those great business prospects?* The worksheet below is designed to help you think through what properties are *really ready* for business tenants and which need some minor or major work!

DOWNTOWN REDMOND VACANT PROPERTY ASSESSMENT

Location of Property _____

Size of Space _____

Rate the following features of the property on a scale of 1 to 5, with 5 being Excellent and 1 being Poor.

Physical Condition	_____
Physical Appearance	_____
Location	_____
Accessibility (pedestrian)	_____
Availability of Parking	_____
Visibility	_____
Relationship with & influence by neighbor businesses	_____
Owner attitude and involvement	_____
TOTAL SCORE	_____ (40 possible points)

Draw Your Conclusions:

Which vacant properties are most marketable? Are there inappropriate uses? Are there properties needing extensive remodeling or that should be subdivided for tenants? Are there properties that should be condemned? What are the priorities for leasing? What is the game plan for working with the property owner to get properties ready to show?

Business Clustering

In the same way that the physical environment and business anchors can reveal a great deal about pedestrian or shopper patterns, so too can clusters of businesses in the Redmond. All of these factors together will significantly influence the location of future businesses.

Principles

Clustering is a long-established economic development tactic that groups businesses together in such a way as to enable them to benefit from each other's customers and sales. All successful shopping centers use clustering techniques. Business clusters may be a grouping of similar businesses serving a target market with a variety of choices, such as having a number of jewelry stores or antique stores located within the Redmond. This is often called a *competitive cluster*.

The *complementary cluster* includes businesses offering different products or services but appealing to the same customer profile or niche. For example, a home furnishing cluster serving newly forming households may include a wide variety of businesses—lighting fixtures, framing, home accessories, wall paper, paint store, appliances, etc.

Compatible clusters are the most common. They offer a variety of merchandise and are based upon a “one-stop” shopping concept.

Knowing the current mix of businesses and cluster patterns will help the Team guide new businesses to the optimal Redmond location. Clustering businesses that share customers or have complementary goods will strengthen Redmond's perception in the trade area as a “shopping center.”

Assumption

The Team or ER Committee has conducted a physical assessment and a property assessment. Priority properties and business anchors have also been identified.

Designing Business Clusters

1. Using the categories of clusters below or creating your own names, circle and title each Redmond cluster on your base map. For those blocks with businesses having little in common for now, consider naming them: "mixed-use."

- | | | |
|--|--|--|
| <input type="checkbox"/> Categories | <input type="checkbox"/> Apparel and Accessories | <input type="checkbox"/> Discount/Off-price |
| <input type="checkbox"/> Furniture & Household Goods | <input type="checkbox"/> Food & Entertainment Arts, Antiques | <input type="checkbox"/> Office/Professional |
| <input type="checkbox"/> Consignment/Vintage | <input type="checkbox"/> Ethnic or Minority | <input type="checkbox"/> Automotive |
| <input type="checkbox"/> Specialty & Gift | | |

2. Is a particular type of cluster appropriate in an area? (competitive, complementary, compatible) OR Cluster Name? Why/why not? List.

<u>Area</u>	<u>Cluster Name/Type</u>	<u>Reason</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

3. List the anchor businesses in each cluster.

<u>Cluster</u>	<u>Anchors</u>
_____	_____
_____	_____
_____	_____

4. List the types of businesses suitable for your block/cluster and briefly describe the merchandise and markets they will appeal to.

<u>Cluster</u>	<u>Business Type</u>	<u>Merchandise</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

5. For any vacancies or undeveloped properties, identify the most appropriate business to recruit to that location and why. List below.

<u>Vacancy</u>	<u>Potential businesses for location</u>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Considerations for Retail Locations

- Locate businesses in such a way as to create circular pedestrian movement.
 - Locate auto-dependent businesses at ends of blocks or transition points.
 - Group stores appealing to the same sub-market
 - Cluster businesses of competing goods, but not necessarily side by side.
 - Minimize breaks of un-pedestrian storefronts in pro-pedestrian blocks.
 - Scatter food/restaurant businesses
 - Use secondary (non retail) locations for office/service businesses.
 - Other (fill in)_____
-

Implementation

Redmond's key stakeholders will need to be involved, educated and encouraged to understand the overall development plan that is prepared. Among those with a stake or with an ability to influence the future are:

- Property owners
- Business owners
- Realtors
- Local organizations—visitor, arts, neighborhood
- Residents
- Other (fill in)

Part III: Business Development—*Getting Ready!*

Purpose

1. Business and job retention
2. Business enhancement and expansion
3. Business recruitment

Objectives and Assumptions

- Maintain and develop Redmond as a mixed-used, multiple purpose center: office, shopping, residential, entertainment, government, institutions....
- Strengthen the businesses and the business mix to enable Redmond to compete successfully as a commercial center.
- Create a pedestrian-oriented district through the strategic location of businesses.

Steps in the Business Development Process

1. Identify and package Redmond's assets and resources: *What makes Redmond special?*
2. Identify and package your Redmond's market opportunities: *What do you have to offer?*
3. Develop and train your business development team.
4. Establish clear objectives.
5. Develop your marketing materials
6. Promote the opportunities and assets to achieve your objectives.
7. Celebrate the successful location of businesses to Redmond

Keys to Success

- Community readiness
- Clear picture of Redmond's "market position"
- Organized, pro-active team: attitude and ability to sell
- Follow-through

Organizing Your Recruitment/Business Development Team

Candidates

- Established business owners
- Bankers
- Real estate professionals
- Chamber of commerce/development organization
- Property owners
- Elected officials

Selection Criteria

- Availability of time
- Dependability
- Positivism and salesmanship regarding Redmond
- Professionalism
- Contacts with businesses serving select market segments (tourists, minorities, etc.)

Responsibilities

General responsibilities of the recruitment committee involve collecting necessary information, gaining complete knowledge of the cluster plan and concept, helping generate leads, contacting and assisting prospects, communicating needs for technical assistance. Typical assignments for the group as a whole are:

- Maintaining a current inventory of available space, condition, lease rate and terms, special features, listing agent and telephone number and other pertinent factors.
- Identifying prospects through visitations to other nearby towns or neighborhoods, contact with referral sources, communication with local businesses. A schedule of field trips to other communities should be developed to identify successful businesses that may want to expand.
- Developing and updating a professional recruitment package is a critical marketing activity.
- Dealing with "structural changes" that need to be addressed like modifying zoning ordinances and parking guidelines that might affect business placement.

Redmond Business Recruitment Team Skills and Resources Questionnaire

Name:

Address:

Telephone numbers (work, fax, home, e-mail):

Successful recruitment relies in part on networking and involving the right people at the right time. **Name your five best contacts** for helping to develop, screen and possibly contact business prospects for Redmond. (Could be property owners, business/professional organization contacts, Redmond business people, realtors)

1. What civic, business or other organizations are you actively involved with?
2. Business development efforts require different skills. Listed below are some of the skills and experience that are needed. Please check those that you believe are particular strengths of yours or where you can make the best contribution.

- Prospecting: finding business leads
- Sales and marketing: oral presentation (to business prospects, business organizations...)
- Sales and marketing: written presentation (Letters, market data, eco. development info...)
- Public relations (Press releases, articles for publication....)
- Economic/community development

- Real estate knowledge/deal making
- Finance
- Information gathering/research
- Cutting through "red tape" re: local government or local bank requirements
- Computer data base management
- Thinking strategically
- Assessment of building conditions
- Business ownership
- Other (*please name*):

3. How many hours per week can you devote to business recruitment activities for Redmond?

- 1-3 hours
- 4-6 hours
- 7-10 hours

Preparing the Recruitment Package

The most essential marketing tool for commercial development is a recruitment package. Similar to the information that a chamber or industrial development group might share with business prospects, the Redmond Downtown Partnership must create its own marketing materials that are both professional in appearance and thorough in their contents.

Because of the depth and variety of information desired, the package will not be generated overnight, but rather develop over time. Data sheets and other elements will also be regularly updated as new information becomes available. Creating a professional appearance may mean investing in a new logo and coordinating folders, business cards for members of the committee and matching notepads. However, the focus should be on a simple, attractive presentation with the *appropriate* information. Below are listed the most important elements of the recruitment package.

1. Letter of introduction that promotes the benefits of a downtown Redmond location from the committee chair person, mayor or director of the Redmond Downtown Partnership organization.
2. Information about available properties such as, location, size, rent, lease terms, etc.
3. List of existing downtown Redmond businesses and map of Redmond.
4. Market data from the market analysis. One basic sheet would include demographic, income and other economic data. Several interchangeable information sheets may be prepared for businesses emphasizing a type of merchandise.
5. Retail sales trends in the category of business of interest to a given prospect.
6. Small scale cluster plan map or overall development plan.
7. Brochure about Redmond and schedule of events, if available.
8. Press coverage about Redmond revitalization or business success stories.
9. Information about location incentives--financial, tax credits, available technical assistance, etc.
10. Quotes and testimonials from satisfied Redmond businesses.
11. A list of the "Ten Best Reasons to Locate in Downtown Redmond!"

All of this information should be compiled in a nice quality presentation folder. and include the business cards of the key contacts.

Market Factors: *Strengths and Opportunities*

Examples of information that can be used to "show off" downtown Redmond and trade area include:

- Results of target market surveys: Redmond workers, local shoppers, visitors
- State or regional economic outlooks
- Retail sales trends from Census of Retail Trade or from sales tax
- Auto and pedestrian traffic counts
- Available parking
- Dollar investment in Downtown Redmond District: public and private
- Dollar impact of tourism, convention/meeting activity
- Market opportunities identified by sales leakage/gap studies
- List of businesses wanted
- Quality space available
- Reinvestment of public and private dollars in the business district
- Business owner survey results showing economic health or increased sales
- Comparison of rent rates in Downtown Redmond and other locations
- Major infrastructure or other development projects recently completed or underway
- Office and residential development, expansion, vacancy rates
- Number and types of businesses opened in the last year

Presentation: *Keep it Simple!*

- Avoid "paragraphs" – Use bullets and short phrases
- Easy to read graphs and charts showing trend information
- Testimonial quotes from Downtown Redmond business owners and economic development professionals

Enticing New Business: *Incentives and Assistance*

- Historic district tax incentives
- Available small business assistance, training, workshops
- Available market information
- Financial incentives
- Design assistance
- Public relations assistance in Redmond newsletter and local press
- Special tax districts
- Introductory utility rate breaks/energy conservation assistance/loans
- Lease negotiation assistance
- Public safety programs and features
- Litter patrol programs
- Parking programs for customers/employees
- One-stop permitting service
- Business association/network functions
- Assistance from the downtown Redmond program manager

Presentation: *Keep it Simple!*

- One page list of program/assistance descriptions with contact name, address and telephone number.
- Comprehensive brochures – use sparingly

Part IV: Business Development—*Get to Work!*

Prospecting For/Qualifying New Businesses

Four Options for Expanding the Business Base

1. Expand existing businesses by helping them take advantage of the opportunities identified in the market study.
2. Recruit established businesses from within the trade area to relocate or add a new operation in Redmond.
3. Recruit established businesses from other cities, outside the trade area.
4. Recruit entrepreneurs to develop businesses targeting market opportunities.

Generating Business Leads

Developing and maintaining a pool of new business leads requires tapping the community and professional connections of each committee member. The most valuable resource for the recruitment team is the local network of business contacts. Professionals in the following categories are often excellent sources of information about new and expanding small businesses.

- Commercial lending officers/bankers
- Media reps./ad sales persons for print, radio and TV
- Business brokers
- Merchandise sales representatives in the region
- CPAs and attorneys
- Business organization reps: Chamber of Commerce, Board of Realtors, Small Business Development Centers (SBDC), Rotary

Qualifying Prospects: *Quality not Quantity!*

Prospect Information Sheet

Name _____
Address _____
City _____ State _____ Zip _____
Telephone/Email _____

Initial Contact By/Through: _____
Date of Contact _____ Referred By: _____

Background _____

Type of Business _____

Square Footage Desired _____

Interested in: Lease? Purchase? Desired price range: _____

Currently established as: Sole Practitioner Partnership
 Corporation Not yet active

Business Name _____
Address _____
City _____ State _____ Zip _____
Telephone/Email _____

Describe relevant business experience

Prospect Information Sheet (Cont'd)

Business Preparedness:

Previous Business Ownership?	Yes	No
Business Plan Completed?	Yes	No
Market Research Completed?	Yes	No
Cash flow Projections Available?	Yes	No
Financial Assistance Requested?	Yes	No
Personal Investment?	Yes	No
Relationship w/ Banker, CPA, etc.?	Yes	No

Comments: _____

Activity

Property Shown: _____ Date _____ Terms _____

Comments: _____

Sales Strategies/Next Steps: _____

Follow-up

Date: _____ Contact: _____

Comments: _____

Business Prospect Tracking Form

Your business development team's efforts will ultimately be judged by vacancies filled. To succeed at this effort, the team will need to organize and categorize the calls you receive and the calls you make for business reallocations. Below is a simple system for prioritizing your work with businesses. Don't forget the important underlying assumption is that the target business is worth pursuing, i.e., is a strong potential or established business, which has the market, the capital and the management skills to succeed.

- HOT Actively searching for space to relocate/expand; keep on top of!
- WARM Interested, checking out locations; will make move in next 6 MOs - year
- COOL Not interested at this time-put on mailing list

HOT LEADS

Business/Contact Name & Number	Follow-up Activity	Responsible Party
_____	_____	_____
_____	_____	_____
_____	_____	_____

WARM LEADS

Business/Contact Name & Number	Follow-up Activity	Responsible Party
_____	_____	_____
_____	_____	_____

COOL LEADS

Business/Contact Name & Number	Follow-up Activity	Responsible Party
_____	_____	_____
_____	_____	_____

The Tracking Form should be reviewed at each and every meeting of recruitment team.

The Selling Process

Marketing is generally considered to precede "selling." Its purpose is to create awareness and generate interest in your product or service. Some typical marketing tools used by recruitment programs are:

- Mailings of recruitment package / info
- Advertising
- Direct mail
- Videotapes
- Public relations

Review the list below of some of the possible ways to contact a prospect below and decide which your marketing team will use and at what stage in the selling process.

- Letter of introduction
- Follow-up call to set an appointment (avoid cold calls and be sensitive to peak business hours and days for those you call)
- Personal visit
- Third party contact
- Lunch/dinner meeting with "key influencers"
- Tour of Redmond and the community by "movers and shakers"
- Mail or fax articles and publicity about Redmond events and businesses
- Deliver a basket of merchandise presently offered in your Redmond--(cookies from the bakery; items from the hardware store; flowers from the florist; etc.)
- Letter from an existing business owner, the mayor, etc.

The traditional selling process can be applied to commercial recruitment as easily as to car phones or insurance. The primary steps of a sales call are outlined and briefly described below:

1. **Objective:** Never call on a business prospect without a clear understanding of what the call will accomplish. Objectives have two main parts: action and conditions.
Action: Define exactly what the prospect is going to do as a result of your call. "During this call, the prospect will...set an appointment to visit downtown Redmond; agree to look at downtown Redmond

properties..."

Conditions: The second part of the objective is to state clearly the relationship established so far with the prospect. Conditions are "givens." For example, given that "this is the third call I am making and in previous visits, we discussed X, Y and Z, I will expect that..." This step forces you to review and evaluate exactly where you stand with this person.

Caveat: Immediately before meeting with the prospect, check with the property owner or listing agent to be sure the property is still available.

2. **Opener**--In the sales call, it is your responsibility to immediately gain the attention and interest of the prospect. This may be through sharing an enticing benefit about Redmond or a verbalization of your call objective. "Redmond businesses benefit from a captive market of over 1,000 Redmond workers. That number is growing by ten percent a year! I'd like you to consider a lunch time visit next week to witness the activity in person." If more than one person is on the appointment, decide in advance who will open.
3. **Qualifying Questions:** A classic sales technique is to get the prospect to begin talking before you begin presenting. The purpose is to draw out their interests and needs so that the sales team is better able to respond to the challenges of the business. The questions should be casual and begin in a fact-finding mode like, "How long have you been at this location? How many persons do you employ? Tell me about your customer base. Age? Location? Lifestyle?" Then the questions can begin to point at what the prospect really wants. "What would be the ideal amount of space for your business? What would you change about your present situation if you could?"
4. **Features:** The heart of the selling process begins with discussing the features of your product. What are the important factors you'd like a prospect to consider? Here you might share information about Redmond's: historic features/districts, transportation access, business and individual customer base, etc.
5. **Benefits:** A sales person is constantly challenged to address the question: "What's so good about your product? Why should I buy from you?" This is the Redmond downtown organization's opportunity to share all the advantages and benefits of a Redmond location. The best approach is usually to be as specific as possible and responsive to the particular needs of the prospect. Ask yourself to answer from the business' point of view, "How will locating Redmond benefit me?" The specifics will be unique to each community.

6. **Proof:** At this point in the presentation, the sales team must translate the features and the benefits of a Redmond location into specific proof that it is in fact the best place for the prospect to be. The best examples are existing businesses that serve as success stories. Ideally, you want to be able to quote increases in sales, the customer base and other measures of success. It is always helpful to have one or more established business owners on the recruitment team, but having available a page of written testimonials or quotes from satisfied businesses is also strong proof. Statistics from your annual survey of business owners can help establish the factual basis for these benefits too. For instance, 90% of respondents were "Very Satisfied" with their Redmond location. Fifty percent anticipate expanding their business in the next 12 months.
7. **Objections:** From experience you can identify concerns or issues a prospect will raise about being Redmond. Identify them in advance and plan your response.
8. **Trial Close:** The idea of "Closing the Sale" may get planted several times before you actually recruit a particular business. Trial close statements may include, "How much would you pay to lease the 23 Main Street space? How soon could you relocate?"
9. **Close:** An actual close of the sale can happen through a lease signing or verbal commitment.

NEW BUSINESS PROSPECT PLANNER

Type of business being recruited: _____

Person to see _____

1. OBJECTIVE of this call (What do you want to accomplish?)

2. OPENER (Get attention/gain interest)

3. QUALIFYING QUESTIONS (Use open-ended questions)

4. FEATURES

5. BENEFITS

6. PROOF

7. OBJECTIONS you anticipate

Objection

Response

<hr/>	<hr/>
<hr/>	<hr/>
<hr/>	<hr/>
<hr/>	<hr/>
<hr/>	<hr/>

8. TRIAL CLOSE (Identify some alternative closes)

SALES PLANNER WORKSHEET

1. Targeted Business Type and Description (Size, Customers, Business Complements Redmond):

2. Targeted Business Location(s):

3. Members of Recruitment Team:

4. Team Leader: _____

5. Needed Research/Information:

6. Prospecting Activities to Generate Business Leads:

7. Expected Outcomes:

Week 1: _____

Week 2: _____

Week 3: _____

Week 4: _____

Week 5: _____

Week 6: _____

Week 7: _____

Week 8: _____

SAMPLE INTRODUCTORY LETTER

January 2006

Ms. Linda Jones
President
Lindy's Fashions
100 Third Avenue
Johnstown, USA

Dear Ms. Jones:

The Development Board of Neighborville, USA just received its completed retail market analysis. The results are extremely exciting and we thought you might be interested in the outstanding investment opportunity downtown Neighborville offers you.

The assessment concludes that the potential demand exists for over 36,000 square feet of apparel merchandise within our Greater Neighborville trade area. *Downtown specifically has the potential to capture over 8,000 square feet of additional apparel.*

This exciting potential together with the many other benefits of doing business downtown help make business expansion a real possibility. Downtown Neighborville hosts 2,300 workers daily. Retail vacancies are less than 5% compared to 15% at the local mall. Local tourism has grown 10% annually for the last three years.

I will call you in the next few days to talk with you further about the retail opportunities in Neighborville.

Sincerely,

Barbara Smith
Director

Putting Together an Action Plan

Establishing Leasing Priorities

Because recruitment is a labor intensive and long term process, leasing priorities should be established that can generate quick, positive results and re-enforce the committee's effort. To do so, it is desirable to select a few goals that can be accomplished over a three month period of time. Several criteria or guidelines must be considered ranging from critical areas for development to building condition. The following worksheet will help your recruitment committee begin to organize and focus its activities.

1. Which cluster(s) can be most readily "developed" in the short run and why?

2. Which are better able to be developed in the long run (3-5 years) and why?

3. Based on the findings of the market analysis, list the top three businesses for recruitment. Beside each, write the cluster it falls into.

- a. _____
- b. _____
- c. _____

4. List below the vacant buildings in these clusters and discuss their suitability for each business identified in number 3.

5. What are the most critical spaces for lease? Consider visibility, pedestrian traffic, impact on surrounding businesses, etc.

- a. _____
- b. _____
- c. _____

6. What buildings are in the best condition for "showing?"

- a. _____
- b. _____
- c. _____

7. Based on the above observations and conclusions, identify the top three leasing priorities below.

- a. _____
- b. _____
- c. _____

Recruitment Action Plan

Time Period: _____

Major Objectives:

- 1. _____
- 2. _____
- 3. _____
- 4. _____
- 5. _____

For each of the following activity categories, list the priority action steps that need to be taken in support of the above objectives. For each one, note the expected date of completion, the individual(s) responsible and resources required. Also, take credit for what's already been accomplished by writing in the progress made on any of the plan elements.

Getting Organized/Market Research (List of properties, property owners, real estate agents...)

<u>Action Step</u>	<u>Target date</u>	<u>Person(s)</u>	<u>Resources Needed</u>
1. _____	_____	_____	_____
2. _____	_____	_____	_____
3. _____	_____	_____	_____

Progress: _____

Marketing Tactics

<u>Action Step</u>	<u>Target date</u>	<u>Person(s)</u>	<u>Resources Needed</u>
1. _____	_____	_____	_____
2. _____	_____	_____	_____
3. _____	_____	_____	_____

Progress: _____

Prospecting/Recruiting

<u>Action Step</u>	<u>Target date</u>	<u>Person(s)</u>	<u>Resources Needed</u>
1. _____	_____	_____	_____
2. _____	_____	_____	_____
3. _____	_____	_____	_____

Progress: _____
