



# UPDATE FROM THE BOARD

January 2019

**We are 421 member-owners strong!**

## Progress Recap -- Entering the Feasibility Stage

- In 2018 our focus in the Feasibility Stage was rebranding the Co-op. The original logo and website design were donated early on. Our new brand more effectively communicates HFC values of not only being community-owned, but also a professional organization that will get the job done. Efforts in 2018 provided HFC with a new logo (featured in the header), redesigned website and updated marketing materials. Keep an eye out for these designs in the 2019 farmers' market season!



- The HFC Board reached out to one of our community partners, the City of Hillsboro, to help HFC by supporting valuable research our business will need for our business plan. The [City of Hillsboro Downtown Grocery Market Analysis](#) was performed for the Block 67 site and contains valuable information that will help us understand the grocery market in our area. The initial market research supports the Coop's mission and gave us some added confidence! Analysis in the report states:

"...there appears to be market support for a niche retailer that could be folded into a more comprehensive mixed-use development rubric. A small format grocery store (about 10,000 square feet or less) or specialty foods shop as part of a retail component within a larger mixed-use development is more likely to realize Downtown's high-density potential, resident desire for new grocery options, and the City of Hillsboro's vision for Downtown."



It's worth noting that these attributes describe our Food Coop. Later in the report, the analysts specifically mention a cooperative grocery store!

- Behind the scenes, the HFC Board solidified important business systems that foster effective and efficient operations. Examples of this are shifting accounting bookkeeping to QuickBooks, establishing relationships with realtors and an attorney, as well as creating a volunteer program.

We've been saying all along...

- At 400 member-owners, we continue to pursue the Feasibility Stage.
- We will complete a cooperative grocery market analysis and financial feasibility study.
- We will continue developing the HFC business plan with the goal of making it financing ready.

## The Board's 2019 Focus

### **Full steam ahead on development planning**

A primary focus will be to make meaningful progress on the feasibility and market study. This information is critical to refining the HFC business plan, as well as defining the goals for raising startup capital required to open our store.

### **Increased communication with member-owners**

As we progress through the Feasibility stage there will be increased communication to member-owners, and the board will provide quarterly updates, like this one, specifically for you, the owners.

### **Continue to improve outreach and marketing**

The Outreach Team meets monthly to work on strategies to reach community members who have not yet joined, or haven't heard of the Co-op to grow the membership base. Our member-owner count drives the growth and progress of development activities. Board member Adam Simantel currently chairs the Outreach team and has several programs in the works.

## We are following the path to opening day.

Our development progresses with each owner milestone. The faster we build ownership, the sooner the store opens.

