



BlueStorm™ Strategy Session  
For  
The Waterfront at Lake Harbor

BlueLine, LLC

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## Contents

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<u>Section</u>	<u>Page</u>
Client Background and Objectives.....	3
BlueStorm Agenda.....	4
Overview of Findings.....	5
SWOT Analysis.....	6
Key Discoveries and Critical issues.....	7
Target Markets.....	8
Positioning Statement.....	8
Positioning Questions.....	8
Silver Bullet Messages.....	9
Market Strategy.....	11

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## Client Background and Objectives

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The Waterfront at Lake Harbor is a commercial complex that has become a fixture in the Lake Harbor area over the last 20 years. It is one of the few areas in Boise that sits right on a lake for beautiful natural surroundings.

The goal is to update the current property and then fill it to maximum capacity with tenants.

In order to revive the current property and establish a strong presence in the Treasure Valley, objectives include:

1. Create a positioning statement that identifies what makes The Waterfront unique and compelling in the marketplace.
2. Create "silver bullet" messages that will accelerate understanding, market acceptance, and brand building.
3. Research and determine the specific sectors of the market that will provide the best opportunities for growth.
4. Identify and establish strategic partnerships that will accelerate market penetration
5. Review company messages, logo, and identity to match target markets.
6. Recommend and deliver grassroots marketing tactics to spread the word in a credible and meaningful way.

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## BlueStorm Agenda

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The first step in the process was to engage The Waterfront team in the BlueStorm Strategy process that consisted of one, 2 hour session.

### Waterfront Attendees

Brett Smith  
Scott Nicholson  
Jeff Lowden  
Diane

### BlueLine Attendees

Brian Critchfield  
Jennifer Harris  
John Hardesty

The agenda included the following:

### Session 1

- Introduction
- SWOT Analysis
- Identify key market segments
- Need identification for each segment - one sentence per segment, must be defensible
- Positioning Exercise
  - For (target customers)
  - Who need (statement of need)
  - The (product name) is a (product category)
  - That (statement of key benefit - compelling reason to buy)
  - Unlike (primary competitive alternative)
  - Our product (statement of primary differentiation)
- Identify key messages for each segment
  - Value propositions for influencers and decision makers
- Identify strategic alliances
- Identify preliminary grassroots tactics
- Map out timeline
- Conclusion/Next Steps
  - Research
  - Plan Development
  - Assignments

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## Overview of Findings

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The Waterfront is a mixed retail and office complex located on Silver Lake at Lake Harbor in Boise. In the past, tenants have included everything from an alteration shop to a spa. On the office space side, tenants have included everyone from HP to government agencies.

The feature that makes The Waterfront truly unique is the fact that it is one of the few locations that is located on a lake in Ada County. Park Center would be the only other area and it is a busy, commercialized part of town. The differentiator for the Waterfront is that it is secluded from most other commercial developments. There are commercial properties directly on State Street and the restaurant Montego Bay is next door, but the rest of the area is surrounded by apartments and houses.

There is already a decentralization movement that has begun to spread the business hub from downtown to mini-business centers spread across the valley.

This decentralization is moving a significant amount of business to Eagle because of the growing population base that lives there and does not want to continue to commute to downtown Boise. Lake Harbor is strategically placed between Eagle and downtown Boise so as to make it easy to service clients in both areas. In addition, there is much more parking available at The Waterfront versus a downtown office.

In order to take advantage of the surroundings to support the tenants, the owners plan to hold charity events in the amphitheatre area for museums and local non-profits. This will draw influencers to the property so they can be exposed to the businesses there.

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## SWOT Analysis

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### STRENGTHS

- Great Views
- Location
- Mid-Cities
- On Water Uniqueness
- Occupancy currently at the building
- Ample Parking
- Capitol Improvements (Color Enhancement, Architecture, Drive Court)
- The Event Venue (Amphitheatre)
- High Population Density
- Large Space Available
- Community Relations
- Experienced Management
- Long-Term Focus

### WEAKNESSES

- Current Status of outside of building
- Lack of Visibility
- Businesses Pads in front are inconsistent, unsightly, and blocks view
- No Signage
- No Lighting
- No Focus
- Not Retail Friendly
- Doesn't Cash Flow Right now

### OPPORTUNITIES

- Wedding Center of the Valley
- High Growth
- State Street Corridor Growth
- High Demand for Office Space
- Low Vacancy for Office Space

### THREATS

- Perception of out-of-state owners
- State Street Construction

## Key Discoveries and Critical Issues

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- The Waterfront is not a well known commercial property in Boise. The previous owners have made little effort to differentiate the property from other leasing options nor focused it towards a particular vision. They have typically taken whatever tenant comes along
- The Waterfront has several important features that enhance its value:
  - 2 floors with great views from the top floor
  - The only secluded commercial property to exist on a lake so it provides both natural beauty and privacy
  - The east building has approximately 26,000 square feet in vacant space, which provides a great opportunity for any larger tenants.
  - There is an outdoor amphitheatre down by the water that offers a great gathering spot
- The tenants that have been the most successful are the office space tenants. They rely less on drive by traffic and benefit the most from the beautiful surroundings
- Current tenants include a yoga studio, alterations shop, salon, videographer/photographer, caterer, banker, mortgage company, real estate firm, and design firm
- Surrounding Lake Harbor is a significant amount of apartment buildings. This translates into a high population of single and young married people who live in the surrounding area. The rest of the area includes large homes on the river
- The remodeling process may include enhancing the natural surroundings through local artwork and native décor
- Because of the surroundings, the location provides a natural environment for charitable events such as a museum gala or charitable auction. This then brings influential people to the property where they can be exposed to both the tenants and the office space
- Since there is a current need in the area for office space and the property is a natural fit for this type of tenant, there is an opportunity to focus on recruiting office tenants with retail tenants that support the office crowd
- Opportunities for future growth include possibly bringing in a big restaurant, securing some larger anchor tenants, and selling off part of the building as office condos for business owners

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## Target Markets

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BlueLine and The Waterfront have defined the target market as:

Professional Services (Lawyers, Accountants, Bankers, Mortgage, Real Estate)

Have clients that come to their place of business

Looking for around 3000-5000 square feet of space

Typically small growing offices

Wanting to impress clientele with the look and location of their offices

Tired of the rat race of downtown

Have clients on multiple ends of the Ada County and need more central access to both downtown and the Eagle/Star area

Retail that supports these professional services

## Positioning Statement

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**FOR** small professional services firms in the Treasure Valley looking for 3000 to 5000 square feet in office space

**WHO NEED** a more relaxed environment to do business and ease their commute,

**The Waterfront at Lake Harbor is Mid-City, Lake Front Office Community**

**THAT** offers beautiful natural surroundings to impress your clients and improve your business environment.

**UNLIKE** big downtown office buildings or concrete business parks,

**WE PROVIDE** central access to Ada County with serene surroundings and ample free parking as well as a community park setting that drives traffic to the area.

## Positioning Questions

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**Who are you?** A Mid-City, Lake Front Office Community. Situated centrally between Eagle and downtown Boise, The Waterfront at Lake Harbor gives you access to both ends of the valley. Also, with the secluded surroundings and natural beauty, The Waterfront creates the feeling of a small community.

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**What business you are in?** Offering beautiful natural surroundings to impress your clients and improve your business environment. Professional service firms are always looking for ways to impress clients with their office décor and location. The Waterfront offers beautiful natural surroundings for hosting clients, including outdoor seating in a park-like setting.

**For whom?** Small professional services firms in the Treasure Valley looking for 3000 to 5000 square feet in office space. While it would be nice to land large clients to lease large spaces, the majority of businesses in the Treasure Valley are small but growing firms. The firms that make the most sense are the ones who can't afford the expensive downtown or Park Center locations but still want a beautiful spot for an office.

**What is needed by the market you serve?** A more relaxed environment to do business and ease their commute. Instead of fighting it out in the concrete jungle of downtown, The Waterfront tenants are looking for a relaxed environment that makes commuting easier and puts themselves and their clients at ease.

**Who are your competitors?** Big downtown office buildings or concrete business parks. A downtown office means expensive parking, expensive lease rates, and horrible traffic. However, many look to downtown as the hub of business activity. Concrete business parks are spread throughout the valley, but are just miniature versions of downtown. They are typically in suburban surroundings or commercial centers.

**What's different about your business?** We provide central access to Ada County with serene surroundings and ample free parking as well as a community park setting that drives traffic to the area.

**What unique benefit is derived from your product?** We provide a serene, centrally located office community that puts you and your clients at ease.

### "Silver Bullet" Messages

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The "silver bullet" message reduces your offering to a single sentence. The waning attention span of today's market will only give you a single shot, or silver bullet. This forces you to pick the most compelling value you are bringing to the marketplace. Most importantly, it not only enables others to quickly grasp what you

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are trying to do, it makes it easy to pass the message along when you are no longer there, creating an army of volunteer evangelists.

- We provide affordable serenity for your office setting
- We provide centralized lake-front office space
- We provide a serene, centrally located office community that puts you and your clients at ease.

#### Key Words

- Serene
- Central
- Office community
- Lake front
- Relaxed

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## Market Strategy

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### Tactics:

1. Use a series of on-site events to expose the target audience to the property and the tenants
  - a. Charitable organizations
  - b. Industry events
2. Focus the website on the calendar of events and promoting the tenants
3. Develop a media story about the change in ownership and how the business hub is shifting from downtown to mini-hubs across the valley. The story should also reflect the new focus of the Waterfront as a mid-city, lake-front office community that services multiple ends of the valley
4. Use road signs to capture the commuter crowd from Eagle to Boise
5. Use door hangers/mailers to attract local apartment dwellers to the coffee shop
6. Get involved in professional services organizations such as realtor, insurance, and legal associations as well as chambers of commerce

These will be executed in a 3-phase approach:

### Phase I (Prepare the Soil)

- Develop property positioning
- Develop taglines and key messages
- Create visual identity for The Waterfront at Lake Harbor
- Create interactive website for The Waterfront that focuses on Events at the property
- Tenant meeting to introduce new positioning and identity - get buy-in
- Develop list of strategic alliances and make contact
  - Ada County Association of Realtors
  - Insurance Association
  - Idaho Bar Association
  - Eagle Chamber
- Develop case studies
- Develop media story (company/customer case study)
  - Only mid-city lake front property
  - Change in ownership
- Develop event plan for charitable events
  - Contact non-profits about hosting events
- Go after a retail coffee shop with WiFi - Promote
  - Door Hanger/Mailer

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- Develop plan for on-site meetings
  - Boise Chamber after-hours
  - Use conference area for free on-site meetings
- Design road signage that captures commuter crowd

#### Phase II (Plant the Seed)

- Launch interactive website
- Use media to spread the word about the new focus of the property
- Contact strategic alliances and establish program for working together
- Promote and hold first charitable event
- Identify key sponsorships
- Post first case studies on website
- Shop stories to local and industry publications
- Post road signage
- Start holding on-site meetings
- Secure lease with coffee shop
- Launch Door Hanger/Mailer

#### Phase III (Grow the Opportunities)

- Measure and review success of various tactics and refocus efforts accordingly
- Take advantage of industry news, trends or changes. Always stay on top of "hot button" issues
- Develop ongoing media relationship series of articles

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