



ECONOMIC VITALITY

ECONOMIC VITALITY focuses on capital, incentives, and other economic and financial tools to assist new and existing businesses, catalyze property development, and create a supportive environment for entrepreneurs and innovators that drive local economies.

How to Conduct a Retail Market Analysis Snapshot

Launching the Market Analysis Process

Step 1: Assemble a Project Work Team

While the actual completion of your market analysis project may require the volunteer efforts of dozens of volunteers undertaking many tasks along the way, the endeavor requires a smaller project team of six to eight people dedicated to steering the project through to completion. The first step in organizing the process should be to seek and secure the commitment of your Market Analysis Project Team and either appoint or ask for a volunteer to serve as Team Leader/Chair who will organize this process and keep the Director of the Main Street program or community/downtown development director informed of the progress.

The project team could be the Economic Vitality (EV) Committee, a dedicated subcommittee of the EV, or a committee that is established to accomplish this task because it is an identified **Action** of your **Downtown Economic Development Implementation Plan**. Your team could be composed of community leaders, business representatives, and residents that are chosen based on specific study objectives, issues, and opportunities. When there is broad based involvement then there is shared understanding and cross pollination of information. Candidates include:

- Business leaders from the retail, service, office and financial sectors
- Downtown property & business owners
- Municipal officials and staff such as Planners, Economic Development Coordinators, etc.
- Civic leaders and staff
- Local development and real estate professionals
- Business and marketing students
- Local residents and consumers
- Strive for racial diversity as well

Step 2: Roles and Responsibilities of the Team

The project team will be responsible for managing all tasks associated with completing the market analysis. Responsibilities for specific project tasks may be delegated to individual team members who will report on their progress at regularly held project team meetings.

Examples of responsibilities include:

- Participation during monthly meetings
- Attend and participate in project team meetings as needed
- Publicize the project and project survey activities
- Contribute/draft content to complete the Market Analysis Summary Report template
- Review and offer input on draft work products
- Participate and/or recruit and manage volunteers to administer surveys (i.e., distribution and collection of business survey questionnaires, staffing intercept survey stations, entering survey data in online databases, etc.)

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Step 3: Draft a Project Work Team Plan

Organizing the project on paper will help ensure that the process progresses smoothly. A simple work plan project sheet example is included on page 5. The example gives an idea of the tasks/activities, as well as a space for assigning responsibility, timeframe, budget. If another form or format is commonly in used in your community, feel free to use it, but be sure to include start dates, end dates, and a project team member's name identified as a responsible party to ensure that each task listed in your plan is appropriately assigned and completed.

Step 4: Collect Background Information & Order Retail Data

Background information can provide the local project team with a strong basis upon which to assess local issues and trends that are impacting the downtown area. The team should gather relevant information from sources such as the Municipal Planning Office and or Town Hall, Chamber of Commerce, local Tourism Office and other groups, organizations, etc. which lend insight on the market and recent market trends. Examples of information that could be helpful include:

- Copies of past downtown studies and plans preferable completed within the past three to five years
- An accurate map of your downtown area
- A brief history of your community
- Downtown building/business inventories, business directories or guides, etc.
- Information & statistics regarding downtown & community economic development trends this includes:
 - private and public investment,
 - new businesses opened
 - jobs created
 - planned improvements, etc.
- Information regarding available incentives and business resources
- Examples of community & downtown promotional materials
- Example of current business recruitment marketing materials by local Economic Development organizations if they exist

Ordering data: The NC Main Street & Rural Planning staff uses ESRI On-Line Business Analysis, <https://www.esri.com/en-us/arcgis/products/buy-reports/overview>, and can either order the data for you or assist you with ordering the data. Prior to ordering the data you must define your area as you will want to find the center of downtown or if doing a study for the entire community find the center most part of where your retail is clustered and from that center decide on a specific radius or drive time. Example: 3, 5 and up to 8 to 10 miles radius from the center of your defined area, or 10, 20, 30 minute drive times to downtown or your community. Reports typically ordered for a retail snapshot done by the NC Main Street Center include: **Retail Market Profile**, the **Business Summary**, the **Demographic and Income Profile** and **Tapestry Segmentations Area Profile**. *Note: ESRI's Retail Market Profile is only current through 2017 at this time.

Step 5. Organizing and Implementing an Intercept Survey

The intercept survey is a way for the team to gather information from those who are already "downtown users." Even if the "user" is a tourist it is still valid to collect that visitor's information if they are willing to participate. The NC Main Street Center can provide a template for the questions you may want to include in your survey.

Steps for organizing and implementing begin on the next page.

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Step 1. Recruit & Train Volunteers.

Recruit enough volunteers to station teams of at least two volunteers at each location. These are folks **in addition** to your Project Team will be assigned to do a very specific tasks. A Project Team member will be responsible for the volunteer group. These volunteers must be trained on what they are being asked to do.

Survey team member tips:

- Teams of diverse individuals: Older & younger, male & female teams have a better chance of intercepting diverse user groups and help to keep each team member on task and “honest” about complying with random intercept interval instructions
- Women, especially women in the middle & upper age groups tend to generate higher acceptance rates with approaching pedestrians
- Provide a survey script to the volunteers. An example is: *Hello, my name (first name only). I’m a volunteer with (town/organization’s name). We’re conducting an anonymous survey in order to help us improve downtown (insert name of town). It only takes about eight minutes or less to complete and we would appreciate your time. Would you consider to participating?*

Step 2. Select Locations for Intercept Survey.

- High-traffic pedestrian intersections
- Near entrances/exits to high-traffic business & civic facilities like banks, restaurants, theaters, libraries, post offices, city halls, etc.
- At the gateways & midpoints of the downtown district

Step 3. Devise an Intercept Survey Schedule.

Surveys should be completed within a one-week time frame. Publicizing the consumer survey time frame **should not be done**. The point is to get a sampling of a typical week of downtown pedestrian traffic . However, you may want to do a Market Study Kick-Off press release which states that surveys are a part of the process and if anyone would like to volunteer to be assist the Project Team with conducting surveys to contact you. Sample survey schedules are below:

Sample Intercept Survey Schedule			
Locations 1 & 2	Minimum # to collect	Locations 3 & 4	Minimum # to collect
Tues. 9:30 - 11:30 a.m.	8	Mon. 11:00 – 1:00	10
4:00 - 6:00 p.m.	8	4:00 – 6:00	8
Wed. 11:00 a.m. – 1:00 p.m.	12	Wed. 9:00 – 11:00	8
Thur. 3:00 p.m. – 5:00 p.m.	8	Sat. 10:00 – 12:00	10
Fri. 10:00 a.m.– 12:00 p.m.	12	Amount of each location	36
3:30 p.m.– 5:00 p.m.	8	No. of locations	X 2
Amount at each location	64	Total of 3 & 4	72
No. of locations	X 2	Volunteer Hours	16+
Total of 1 & 2	128	Total-all locations	200
Volunteer Hours	28+	Est. Volunteer Hours	44+

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Step 4. Survey & Monitor

- Survey monitors will be responsible for making sure the survey locations are set up and volunteers arrive per schedule and have all necessary supplies
- Monitors will be responsible for **gathering** all completed surveys at the **end of each shift and taking them to a specified drop-off** site such as Main Street Director's office or with the Project Team Leader, etc.
- Clip boards, table and chairs for those taking the surveys and a box that surveys can be dropped into will help survey takers feel more comfortable.
- Counts are ***privately performed*** at the end of each shift at the drop-off site. Those taking surveys have been assured of anonymity thus **"no peaking at surveys"** until after shift is over!

Step 5. Volunteer Tips

- Identify volunteers with a t-shirt, cap, button, badges
- Place **quality** professional signage at the intercept locations to prominently display what you're doing: **"Be a Part of the future of Downtown – Your Input Wanted!"**
- Offer an incentive to those who take the survey: bottle of water, cookie(s), discount coupon to a downtown store, etc.
- Thank those willing to take the survey & give them a card with the website of your downtown organization or city explaining that the results will be publicized at a public meeting that you hope they will attend.
- "An After Party" for the volunteers who helped with conducting the survey & recruit a few of the volunteers to input the data while at the party!

Step 6. On-Line Surveys In addition to the intercept survey you may want to do an on-line survey. This can certainly net you more information, but this can be overwhelming to facilitate and oversee both an intercept survey and an on-line survey especially when the number of returns gets beyond 200. It's important to have a good sampling from a diverse set of folks. If you have enough team members who are willing to take on doing both then do both as it makes the public feel that they have been included.

- Tips for on-line surveys:
 - This survey must be publicized – use all media sources to publicize.
 - Limit the time frame. May or may not be at same time as intercept survey.
 - Devise system where only one survey per person can be taken.
 - Questions are the same as intercept.

Step 7. Retail/Business Surveys

The NC Main Street and Rural Planning Center does not advise the Project Team to conduct the retail and business study as this survey contains sensitive information. We recommend outsourcing this piece of the market data collecting and analysis. If the staff of the NC Main Street and Rural Planning Center cannot facilitate this piece, the staff can advise on how to go about obtaining this important piece of data. This data gives the committee information on average rental rates, sales to rent ratio, averages sales per square foot, hours of operation, advertising methods, best sales months and other information that helps you better understand your downtown business owners. A word of caution: this is the most difficult piece and may not be attainable. NC Main Street staff advises getting the consumer surveys first, then through relationships with business owners gather retail information such as rental rates, number of square feet of retail space and if possible try to ascertain sales per square foot. This survey is helpful, but this one can be done at a later date.

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Step 8: Analyzing the Data & Putting it all Together:

This piece takes time. Once all the data is gathered the “project team” should divide up and take various pieces of the information and work in smaller groups to analyze the data. The exception is the retail surveys. This piece should be done by an outside party as retailers hesitate to give this information. After the smaller teams have analyzed the data the large group should come back together to discuss and when everyone believes all the data has been collected, analyzed and agreed upon the writing begins. This can be done in teams handing a rough draft off to a selected writer or to the Main Street/Small Town Main Street Director or Coordinator. Once a draft is completed get the team together and go through. Edit as needed and set date to make a presentation of findings.

Project: Downtown Market Analysis					
Team Leader: Warren Buffet					
Team Members: David Quinn, Sheila Ward, Bob Plant, Pat Conner, Helen Mayes, Don Gordon, Teri Hart					
	Task/Activity	Responsibility	Start	End	Budget
1.	Order data	David Q,	9/3/13	9/3/13	\$150
2	Collect & review background info	Sheila	9/10/13	9/24/13	\$50
3	Draft community profile content/Demographic Profile	Pat, Don	10/1/13	10/8/13	\$0
4	Analyze Retail Surplus & Leakage from Data and write brief analysis	Warren	10/1/13	11/15/13	\$0
5	Prepare & review & print survey questions for non-on-line surveys	Warren/Team	10/8/13	10/11/13	\$50
6	Prepare publicity strategy promoting surveys to encourage participation	Teri/Helen	10/14/13	10/28/13	\$0
7	Assemble schedule & make arrangements for survey activities (waters, volunteer badges, shirts, etc)	Pat/Sheila	10/14/13	10/21/13	\$100
8	Recruit any additional “Survey Team” Volunteers	David/team	10/14/13	10/28/13	\$0
9	Survey volunteer training (lunch for team)	Teri/Sheila	10/21/13	11/4/13	\$75
10	Publicize survey activities	Bob	10/28/13	10/28/13	\$30
11	Manage/monitor survey activities	Bob/Helen	10/28/13	11/7/13	\$100
12	Complete survey data tabulation	David	11/7/13	11/14/13	\$01
13	Draft & submit draft report	Pat/Sheila	11/14/13	12/2/13	\$0
14	Prepare for presentation of Market Place Snapshot	Warren/Teri	1/5/14	1/12/14	\$0
15	Publicize presentation Date	Pat	1/19/14	2/2/14	\$100
16	Make Presentation	Warren	2/2/14	2/2/14	\$0
17	Prepare for & attend presentation & participate as needed (handouts, reports, refreshments)	Team	2/2/14	2/2/14	\$100
	Total Budget:				\$755



This document was created to assist designated NC Main Street Communities and any other community that would like to develop best practices for downtown economic development