
Results Oriented Market Analysis

Step 1: Set Project Objective

Sample: To determine what businesses, events, promotional materials, and policies would attract a larger share of shoppers' time and dollars; increase sales in existing businesses; and bring new tenants to Downtown.

Step 2: Discover Relevant Markets

Affiliation: Who "owns" your downtown? If your address has a common name with a downtown, you should shop that downtown because you feel pride in your community's appearance and businesses. Your property values should be enhanced by a high quality business district accessible by walking, bike riding, and automobile. Certain lifestyles can also be affiliated with Downtown?

Convenience: Who lives closer to Downtown than any other shopping opportunity? There is no excuse to shop elsewhere if a store in Downtown is a quick 5-minute trip or less and it offers the item you want at an acceptable price. Residents of this geography are an important market for all businesses

Destination: Who could choose to travel to Downtown for a shopping experience and items not available near home? The unique and nearly unique businesses of a shopping district determine the competitive drawing power of that business district within a region. Although this market may provide only 10% of the sales for typical businesses, that last 10% offers much more profit and therefore is critical for the overall success of a business district.

Step 3: Identify Best Customers

Existing Patrons

- Increase purchasing at familiar stores
- Determine appealing co-tenants

Logical Customers

- Exposed to the same media as existing customers
- Residents of relevant markets

Step 4: Mine Stakeholder Knowledge

1. Property owners
 - a. What are the rents that make downtown a market driven investment?
 - b. How does the profitability of a Clayton investment compare to alternatives?
 - c. BDI recommends
 - i. Sharing potential tenant leads
 - ii. Being a clearinghouse for information
 - iii. Advocating for beneficial government policies
 - iv. Supporting infrastructure improvement
2. Business Owners
 - a. What are the comparative advantages of this location?
 - b. What are the comparative disadvantages of this location?
 - c. What co-tenants would increase sales of existing businesses?

- a. BDI recommends
 - i. Visiting businesses
 - ii. Promoting marketing opportunities
 - iii. Seeking suggestions on marketing opportunities
 - iv. Supporting best practices
 - v. Developing expense reduction programs
- 3. Customers
 - a. What have they purchased elsewhere that they wish they could have purchased in Downtown?
 - b. What businesses would cause them to spend more?
 - c. How they evaluate current district characteristics
 - d. Where they live and how they travel to Downtown businesses
 - e. BDI recommends
 - i. Using place-based marketing
 - ii. Using social media
 - iii. Creating events that resonate
- 4. Elected Officials and Staff
 - a. What is the district's history and "non-negotiable" aspects?
 - b. Is the regional competitive position a good match to community aspirations?
 - c. Has the community embraced any published "vision" for downtown?
 - d. What organization is in place to provide future direction?
 - e. BDI recommends
 - i. A benchmarking procedure
 - ii. An education process
 - iii. Realistic budget projections

Step 5: Monitor Results

The benchmarks established in cooperation with elected officials and staff allow for close monitoring of progress. Typical baseline data and ongoing evaluation include:

- Sales Activity
 - Estimated using project methodology
 - Improved using ongoing research
- Tenant Mix
 - Monitored by estimating category market share
 - Improved by meeting recruitment goals
 - Altered by retail/restaurant/personal service trends
- Population
 - Updated at census
 - Improved through residential property enhancement
- Daytime Population
 - Monitored through personal contact and telecommuting survey
 - Improved by encouraging office development

Step 6: Use Results to Establish a Successful Brand/Image

A brand or image results from an ongoing market process; it does not start the process. Once a community has its "product" well fit to the market, the brand has value because of its positive association with a valued product. Branding is the ability to capitalize on that positive association. BDI's results oriented marketing approach builds a community image that truly attracts the market and meets project objectives.