

Main Street Group- 2022 Retail Market Analysis Executive Summary Report

Planning Process

In June 2021, Revitalizing Waterbury engaged Main Street Group to complete a detailed town-wide Retail Market Analysis. The study is designed to provide insight into trade patterns, potential opportunities, as well as marketing strategies and municipal leverage points as it pertains to the downtown retail and commercial environment. In part, the study is meant to build on an earlier, albeit similar study, conducted in 2013 by Arnett Muldrow & Associates of Greenville, South Carolina, after Tropical Storm Irene

This summary includes an Analysis of Existing Conditions, two SWOT (strength, weakness, opportunity, threat) Analyses, three Summer and Fall Resident & Winter surveys, a Zip Code Study, and Strategies and Recommendations. The Study culminates in key insights and points of consideration to improve Waterbury’s downtown commercial and retail environment. Recommendations center around urban design, placemaking, marketing and engaging in planning processes that strike a fair balance between the needs of tourists and residents.

SWOT Analysis – Main Street Group

Strengths	Weaknesses
<ul style="list-style-type: none">• Existing Built Environment• Well-known anchor institutions• Some “main” attractions located outside of downtown• Proximity to Burlington, Montpelier and Stowe• Located near Route 100 and I-89	<ul style="list-style-type: none">• Underutilized commercial/retail spaces• Lack of effort to support (via marketing) or business positioning some existing commercial/retails• Disconnected downtown – lack of continuity of built environment – no connection points• ½ of downtown is used in the morning and ½ used during evening – no• Some “main” attractions located outside of downtown• Not enough services/ uses for residents downtown• Lackluster streetscape aesthetic (few trees, greenery, asphalt-dominated, less-than compelling facades of buildings)

	<ul style="list-style-type: none"> Lack of diversity of dining/drinking establishments
<p style="text-align: center;">Opportunities</p> <ul style="list-style-type: none"> Downtown Landlords that prioritize bottom-line over communal downtown Waterbury success Zoning that continues to encumber the proper distribution of commercial, retail and resident uses downtown Growth of local food/beverage and retail businesses in other area towns 	<p style="text-align: center;">Threats</p> <ul style="list-style-type: none"> Ability to attract more “local visitors”/day trippers from Burlington and Montpelier as they continue to grow Planning more services that directly meet the needs of residents/nearby residents Capitalizing on Growth of local food/beverage and retail businesses in other area towns

SWOT Analysis – Survey Participants

<p style="text-align: center;">Strengths</p> <ul style="list-style-type: none"> Easily accessible to Stowe and Burlington Can get out into nature quickly (hiking, biking, swimming, foliage viewing, winter sports) Prohibition Pig and Cold Hollow Cider Mill Underrated summers 	<p style="text-align: center;">Weaknesses</p> <ul style="list-style-type: none"> Not aesthetically pleasing (architecture, Route 100, lack of trees and installations) Everything is scattered around Not much beyond a couple of restaurants on Main/Stowe Streets “Old and stodgy” feel “...northern version of Manchester...” Lack of “good” and “reliable” restaurants Summers are not as well known, but just as enjoyable as Winter and Fall
<p style="text-align: center;">Opportunities</p> <ul style="list-style-type: none"> Make downtown appear more charming and/or contemporary Increase activities, events and news for summer months More farm-to-table dining or connection to area farming community 	<p style="text-align: center;">Threats</p> <ul style="list-style-type: none"> Other towns doing “cooler” or more contemporary things with streetscapes, events, and supporting new businesses) Becoming too “commercial”

Residents & Neighbors Study

The resident’s survey was distributed on several occasions throughout the Summer of 2021.

Residents were defined as individuals living in Waterbury, Waterbury Center, and within a

20-minute radius of Waterbury. The purpose of the survey is to capture qualitative data

that can be analyzed in quantitative capacities.

Qualitative Feedback

Results from the Resident and Neighbors Survey provided key information underlying the desired needs of those who live close enough to frequently patronage Waterbury's downtown. Approximately, 27% stated that Waterbury's current retail/commercial environment was satisfactory, thereby leaving approximately 73% requiring improvement. Primarily, suggestions for improvement centered around three categories: Food, Retail, and Entertainment. One commonality that was almost unanimous throughout survey respondents was the need to keep "chain" stores out of Waterbury and ensure that all suggested businesses below were independently owned and operated.

Zip Code Study

Market Definition

Radial and Drive time studies are a tool that was previously used in the early 2000's to help a municipality understand it's market and target demographics. Given that boundaries for customer zones were arbitrarily chosen, Zip Code Studies are emerging as the preferred method to identify and then evaluate the market of localities.

Local Zip Codes

Unsurprisingly, Waterbury and Waterbury Center comprise the lion's share of "local" zip code sales (41%). Similarly, Stowe, Waitsfield, and Moretown bring in 4-5% of sales. Yet other similarly distanced towns lagged behind this number, which represents a key opportunity to expand business patronage downtown through targeting of these towns.

Visitor Zip Codes

Visitor Zip Codes were representative of the hypothesis that Main Street Group held prior to conducting the Study. Visitors were predominantly from Massachusetts, Connecticut, New York, and New Jersey. Moreover, Boston and New York City were nearly at the top. All the Visitor zip codes represent higher socioeconomic demographics, which can be further explored and parsed out using ESRI Business Analyst products.

Key Recommendations

- Create a Marketing Plan that will attract residents of Burlington to Waterbury (and the Waterbury-Stowe collective area) for day trips.
- Develop a plan to attract residents of nearby municipalities to utilize Waterbury for their daily and occasional shopping needs. Waitsfield and Moretown residents use Waterbury at an appropriate amount and other area towns should be specifically targeted.
- Conduct further surveying to evaluate the needs of residents of Montpelier and use this information when planning/approving future businesses downtown
- Generally, focus more on growth of day trippers and Central Vermont resident usage to bring stability to the seasonality of the tourism sector.
- Revitalizing Waterbury and/or Town of Waterbury Planning staff should procure a subscription to ESRI Business Analyst to conduct more in-depth and ongoing evaluations of visitor and local patronage of Waterbury's business community.