Explore Main Street Louisa: Market Analysis

Louisa, Virginia

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About Main Street America

Main Street America has been helping revitalize older and historic commercial districts for nearly 40 years. Today it is a network of thousands of neighborhoods and communities, rural and urban, who share both a commitment to place and to building stronger communities through preservation-based economic development. Main Street America is a program of the nonprofit National Main Street Center, Inc., a subsidiary of the National Trust for Historic Preservation.

Since 1980, over 2,000 programs have used the Main Street Approach, our time-tested framework for community-driven, comprehensive revitalization. The National Main Street Center conducts research to document our impact by annually collecting statistical information on the preservation, revitalization, and economic activities in local Main Street programs throughout the country.

About the Main Street Approach

The Main Street Approach™ is the National Main Street Center's framework for community revitalization. Centered around Four Points (see below), the Approach offers community-based revitalization initiatives with a strategic, adaptable framework for community transformation that is easily tailored to local conditions. The Main Street Approach underwent a refresh in 2015 to become more responsive to economic context, strategy-driven, and outcome-oriented.

Every community has a unique set of place-based assets, anchors, and consumer markets that contribute to a healthy business district. Leveraging those assets through a targeted economic development strategy requires a thorough understanding of the marketplace. One of the best ways to help retain existing businesses, spawn new entrepreneurs, and recruit new businesses is to prepare information about your existing customer base and better understand potential new customer segments that could be served by your community. Your local commercial revitalization program provides an important benefit by developing a comprehensive analysis of the district market that aligns community vision and consumer data with strategies that drive the organization's revitalization programming. Through the Main Street Approach, we work together with organization leaders to understand market data and develop comprehensive strategies through a market analysis approach that delivers comprehensive Main Street transformation. This approach accomplishes several goals:

- Builds local knowledge and understanding of your district's economy to create a foundation for successful revitalization.
- Identifies current strengths of the business mix and existing business clusters.
- Supplies relevant consumer data to the revitalization program so it can help existing businesses become stronger.

- Identifies opportunities for future business attraction and business cluster expansion; and
- Builds a strategic framework for niche development, including real estate development, business development, promotions, marketing, branding, etc.

This philosophy is encompassed by Main Street America's approach to market analysis. At the core of the market analysis outcome is a primary and, in some cases, secondary "Transformation Strategies." These Strategies articulate a focused, deliberate path to revitalizing a downtown or commercial district's economy. They are informed by a solid understanding of local and regional market data and sustained and inclusive community engagement. Most activities within an organization's annual workplan as well as its partners should then be guided by Transformation Strategies and aligned with a direction and outcome. As part of the market analysis, we will analyze the market with an eye toward operationalizing the findings through the Louisa workplan.

Executive Summary

The addition of "Transformation Strategies" aims to enhance the traditional Main Street market analysis process, so the program is more responsive to economic context and its outcomes are directly measurable. These Strategies will serve as the foundation for the revitalization program's work in Louisa. The majority of activities within the organization's annual workplan should then be guided by the Strategies and aligned around an agreed direction and outcome. Upon review of the market analysis and resulting Transformation Strategies, Main Street America will facilitate a work planning session with Explore Louisa Main Street to outline activities aligned to market direction.

For Louisa, we familiarized ourselves with the district by reading background materials and conducting an on-site tour and discussion with key leadership. We then looked at a number of key data sets (demographics, psychographics, buying power, sales leakage, and business inventory) and, based what we learned from the site visit and market data, along with context from current more macro trends, we are proposing three possible Transformation Strategies to be considered.

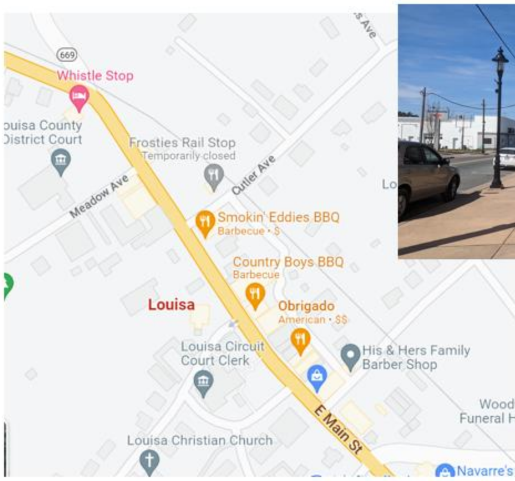
This memo summarizes the draft recommended Transformation Strategies supported by:

- Demographic, psychographic and trade area characteristics
- Buying power, retail demand and sales leakage
- Site visit observations
- Infrastructure data
- Small Venture/Pipeline data

COVID19 RESET: During the gathering of inputs, it is important to note that the global pandemic accelerated many economic, societal and technology shifts. We dialogued with local stakeholders and through the consumer survey assessed how national shifts may relate to any short- or long-term impacts on downtown districts like Louisa, and perhaps even longer-term systemic changes in how we live, work, shop, and play. Recommendations contained herein reflect our lens as to future trends.

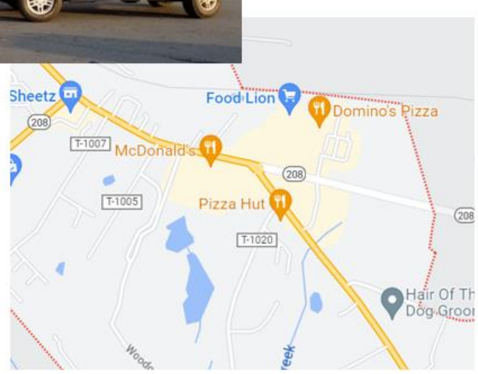
Input 1: Top 10 Site Visit Observations

#1. The commercial center for Louisa is quite long and becomes fragmented. The character of the street changes around Fredericksburg Avenue from high density, no set-back buildings to much more of an auto-centric, service-oriented with fast food interspersed. As such it makes it difficult to understand where the district begins and ends. While the district can certainly be larger to support the most possible businesses, from a market and strategy perspective it is likely better to think of this as modal/node development that recognizes that these areas are really different from a consumer and likely retail mix.

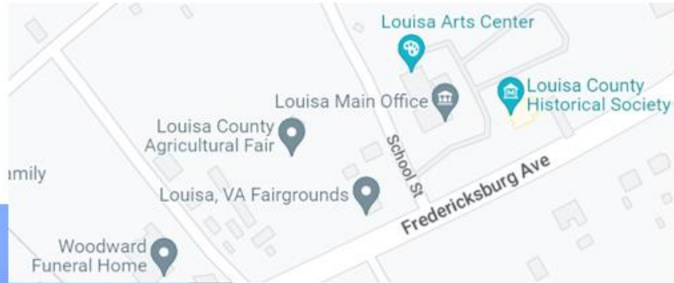


NODE #1 – Traditional Historic Downtown Center

NODE #2 – Low Density, Auto Centric (Anywhere USA)



NODE #3 – The "Connector" Corridor



#2. Louisa has a number of potential anchor points to draw on traffic, from the Louisa Arts Center to the Fairgrounds, a park and a historic railway depot. However, nothing is connected from a physical or aesthetically pleasing design element.

#3. Parking was highlighted as an issue. There is a great deal of parking, however it is not well signed nor maintained. In addition, because the downtown area is quite convenience-driven, consumers want to park closer in, which further causes a parking issue as consumers are not "strolling" or lingering in the downtown for longer periods of time.

#4. There are no business clusters in the downtown that would define a typical transformation strategy. However, there are a number of potential consumer segments given the rise of remote workers and new residents (see IRS In-Migration Data) coming for Lake Anna and the Shenandoah Crossings; as well as visitors coming for the Fermentation Trail and Green Springs National Historic District.

#5. Louisa is strategically located between Charlottesville, Richmond and Fredericksburg. This can be the preverbal double edge sword in that it represents tremendous proximity and opportunity, but it also means that locals can easily shift or pivot to other places for entertainment and shopping.

#6. Louisa school district is highly regarded, which makes for an attractive and affordable residential opportunity.

#7. Given the last decade rise in "foodie culture" that has resulted in the growth of local and unique restaurant food operations, surprisingly downtown has very few locally owned options.

#8. Louisa recently became part of the Virginia Main Street's "Exploring" level for interested communities to learn more about Main Street while being able to leverage some financial programs available from the DHCD.

#9. While growth has been occurring, some opportunities are being lost due to the lack of broadband access outside of the Town of Louisa and within the County.

#10. Nearby Gordonsville is commonly referenced as the revitalization success story and community to aspire. As the picture highlights Gordonsville has invested in design and aesthetics that have created an experience and atmosphere.

Market for Entrepreneurs: Pipeline Development

Given national trends with profound increases in the rate of new business formation, combined with the need for additional retail and restaurant density in the downtown area, it is important to better understand the current "pipeline" of new micro ventures within Louisa. According to the U.S. Census the level of new business formations was 3.5 million more in 2020 than 2019. The momentum carried over into 2022 with 5 million new businesses formed. By way of reference, the State of Virginia is averaging more than 10,000 new business formations per month in early 2023. Micro ventures are businesses in pre-launch and may be serving as side hustles or as a precursor to a more permanent bricks and mortar location in the form of a pop-up, shared space configuration with a current business or in a stand-along business location.

Having a pipeline of micro ventures is important to the Louisa revitalization efforts for a number of reasons. A primary one relates to strategy. In a 2021 survey of nearly 2,000 small business owners, 70 percent of local businesses were started by individuals residing in those same communities. And when it comes to businesses located in older commercial districts, like Main Streets, this number increases to 74 percent.

The following data is provided through GoDaddy's Venture Forward research group. Analyzing a dataset of nearly 10 million business domains, they have been able to understand the density and concentration of these businesses. While we are unable to obtain data at the town level, however they do provide data for Louisa County. Below is a serious of data graphics highlighting the findings at the county level.

The key highlight is the fact that there are approximately 1,500 microventures operating online in Louisa County that represent a "prospect" list for additional physical stores, restaurants, small-scale production etc. In Main Street America surveys, the largest percentage shift for entrepreneurs when asked where you are located now and what is your future preference, it is moving from the home to an independent storefront.

In addition, the data further suggests that Louisa County is doing a slightly better than national averages in creating microventures and having the intellectual and local infrastructure based on an index rating of 106.9. This represents a positive opportunity. However, the lower engagement subindex reading of 107.9 compared to national averages suggests many may be starting but not getting the support they need to actually scale into something more "bricks" oriented.

SELECTED COUNTY

Louisa County, VA

Associated Metro: ,,

GoDaddy has captured the presence and impact of more than 20 million online microbusinesses in the U.S. Each one helps create jobs, boosts annual household income growth, and supports economic resiliency.

1,501

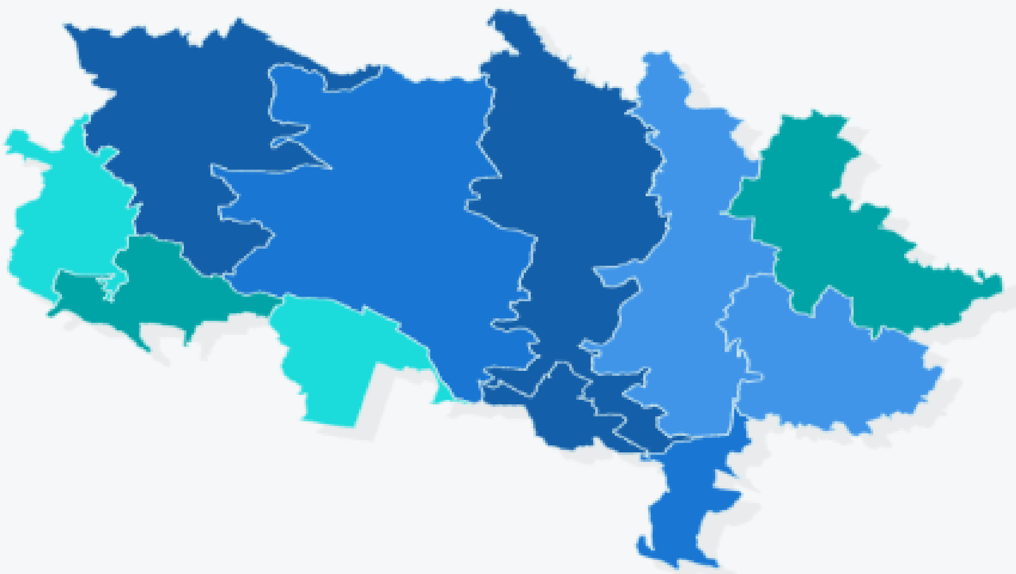
Current Active Microbusinesses

Measured as online ventures with predominantly less than 10 employees. For every microbusiness in a community, data shows that the average median household income goes up and unemployment goes down.

Microbusiness Activity Index Score

A composite score created by UCLA economists to track and compare the health of microbusiness communities over time, on a quarterly basis. Learn more about MAI.

106.9



Microbusiness Density

Bottom 20% · 20% to 40% · 40% to 60% · 60% to 80% · Top 20%

Measured as microbusinesses per 100 people
shaded by zipcode percentile as of Q2 2022.

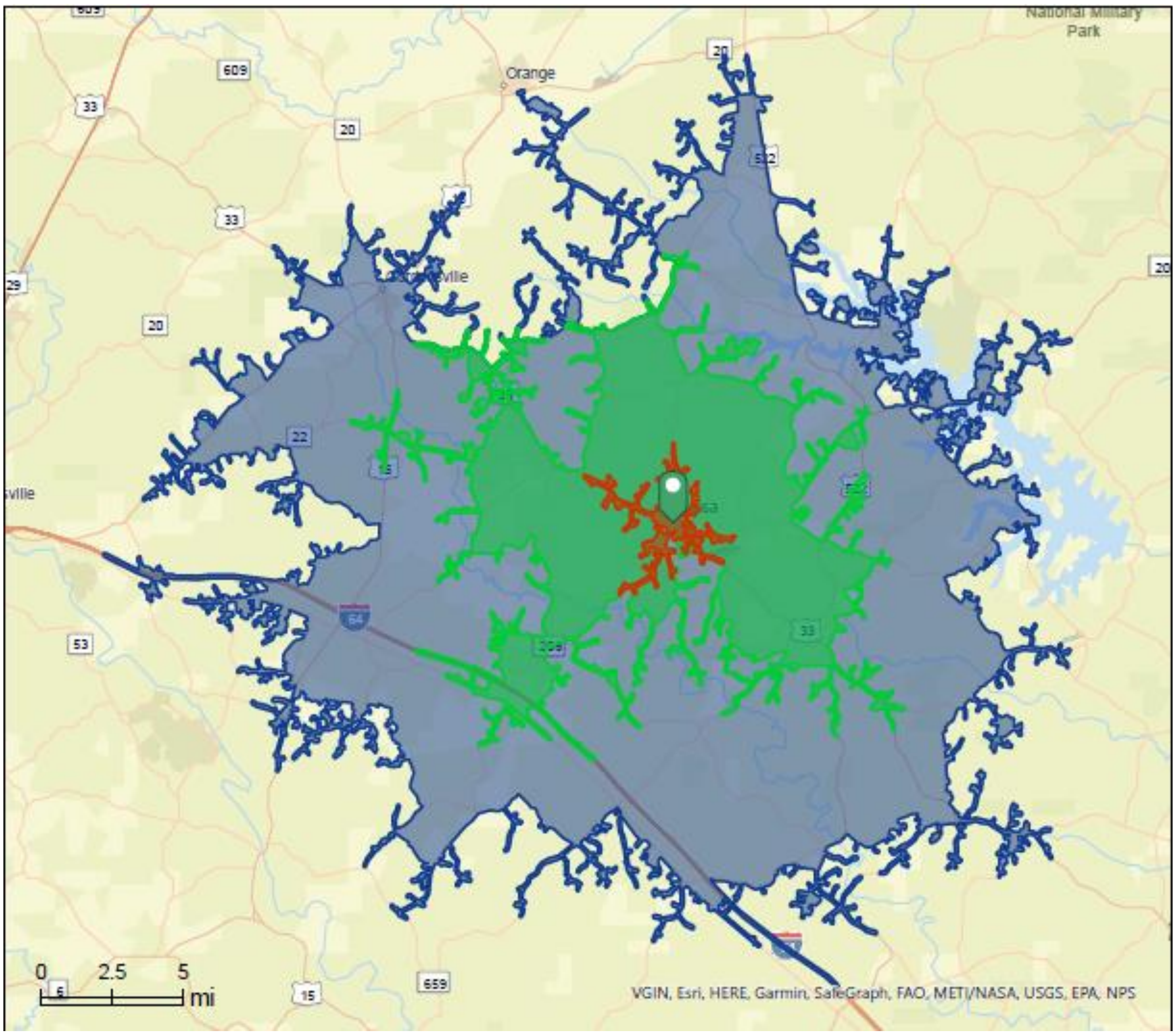
Download this in Microbusiness Data Hub →

Louisa County, VA is above the national average.
86.3 National Low
YOUR
Microbusiness Activity Index
106.9
Composite Score
106.8 National Average
Louisa County, VA
122.4 National High
0
132
108.1
*US National High is 142.1
103.5 US AVG
0
142.1*
SUBINDEX
INFRASTRUCTURE
Does this community have the physical and intellectual infrastructure needed to access and use the internet?
102.5
*US National High is 109.3
100.9 US AVG
0
109.3*
SUBINDEX
PARTICIPATION
What is the number of GoDaddy online microbusinesses created and run by residents in the area?
107.9
*US National High is 136.1
114.5 US AVG
0
136.1*
SUBINDEX
ENGAGEMENT
How active are the websites created in each community?
Composite Activity Index Score Comparison
Developed in partnership with UCLA Anderson Forecast economists to measure and compare microbusiness prevalence and activity across communities, over time. The Microbusiness Activity Index is a composite index comprised of three subindices that correlate with healthy microbusiness activity and growth: Infrastructure, Participation and Engagement.
106.9
MY SCORE LOUISA COUNTY, VA
106.8
U.S. NATIONAL AVERAGE FOR COUNTIES
105.4
AVERAGE IN COUNTIES W/ < 100K POPULATION

Market Data Summary

The market overview section evaluates the market based on trying to ascertain the inherent competitive advantages of the Louisa community. Balanced with input from the community, as well as current place-based assets and anchors we can develop Transformation Strategies. The following represents summary charts of collected market data based on a series of three drive times (5 min, 15 min and 25 min). All data is also provided in attachments for further review. Below is the trade area map for which data was extracted. What's important to call out relative to the trade area for Louisa is what is likely a strong tipping point once you move past the 15-minute mark. Given the "triangle" impact, there are much larger shopping regions in Fredericksburg, Charlottesville and Richmond that may cause many consumers to pivot away for a number of their goods and services.

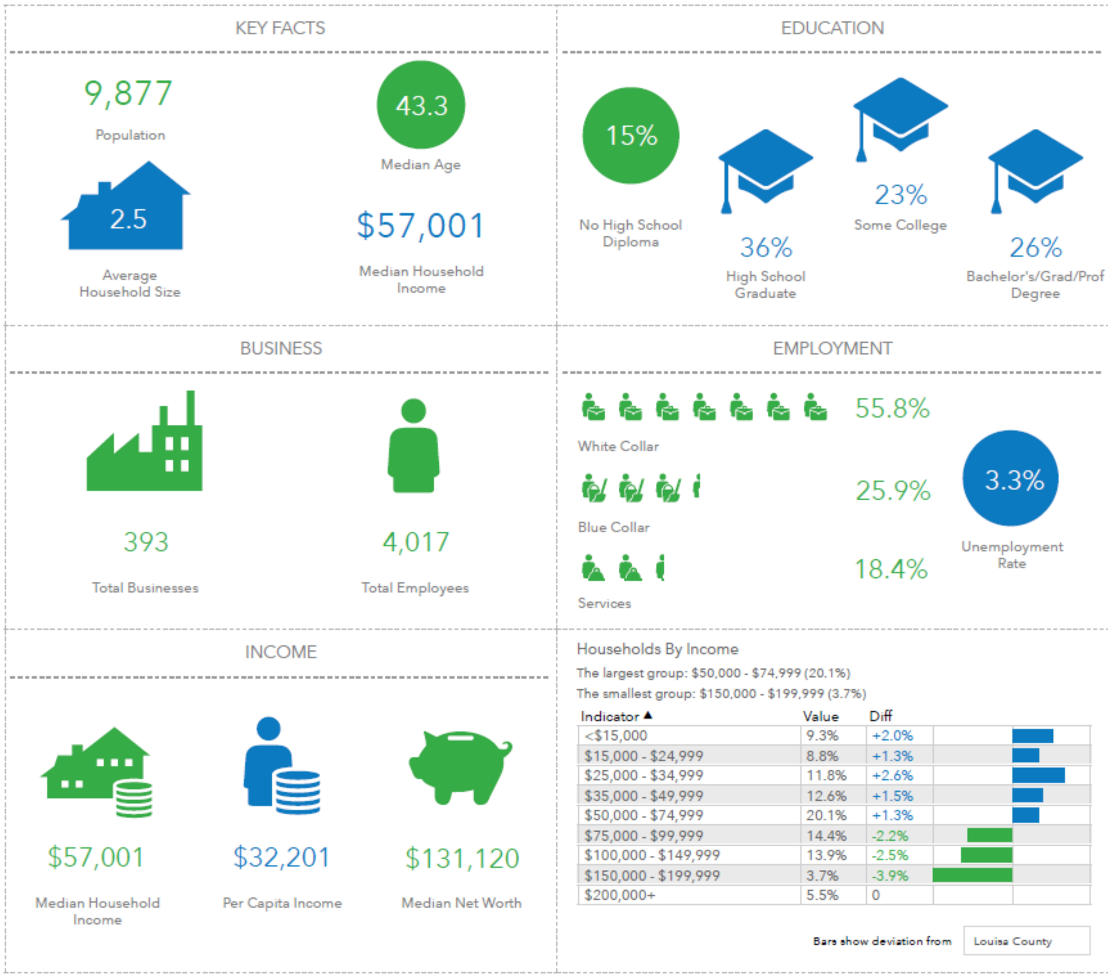
Trade Area Map



Demographic Summary

The following data is provided through ESRI and represents a summary of key points taken from a 15-minute drive time that contribute to the development of the transformation strategies from demographics and psychographics review: (Please note that additional data is provided an attached document).

The following represents a snapshot of the foundational key data facts within a 15-minute drivetime from the Louisa's downtown center:



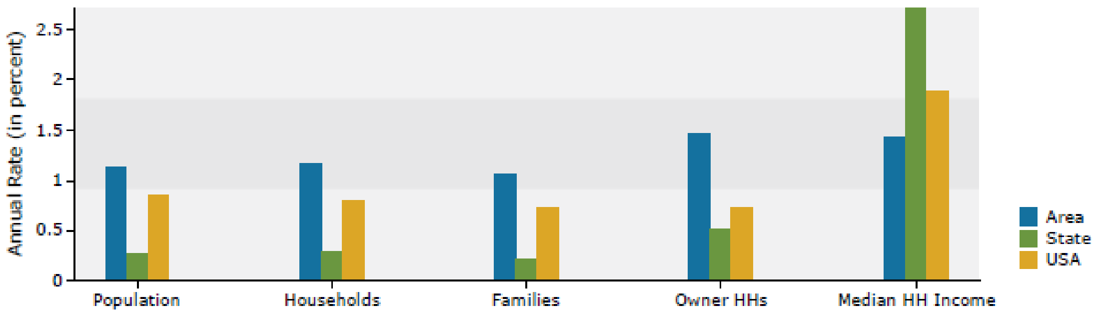
Indicator ▲	Value	Diff
<$15,000	9.3%	+2.0%
$15,000 - $24,999	8.8%	+1.3%
$25,000 - $34,999	11.8%	+2.6%
$35,000 - $49,999	12.6%	+1.5%
$50,000 - $74,999	20.1%	+1.3%
$75,000 - $99,999	14.4%	-2.2%
$100,000 - $149,999	13.9%	-2.5%
$150,000 - $199,999	3.7%	-3.9%
$200,000+	5.5%	0

Bars show deviation from Louisa County

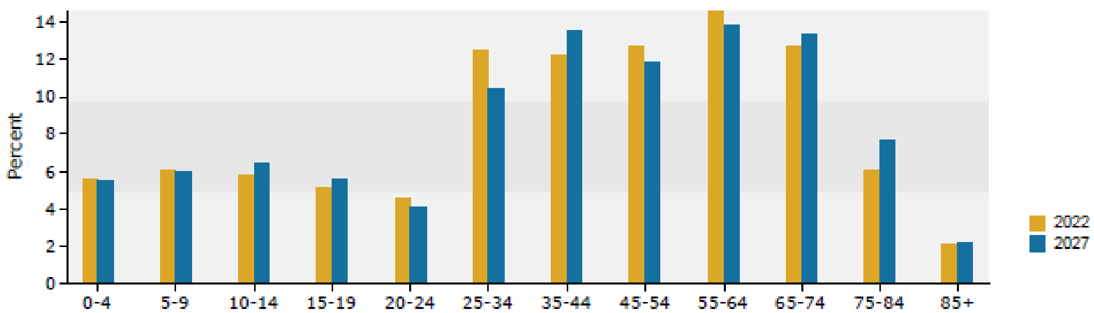
In evaluating five-year (2022-2027) demographic projections within this 15-minute drive time, a few key items are worth noting. What stands out in the local demographic trend's overall population and household growth in comparison to the state and country. As was contributed to anecdotally this is consistent with housing growth and commitment to new housing within Louisa that is forthcoming.

15 minutes

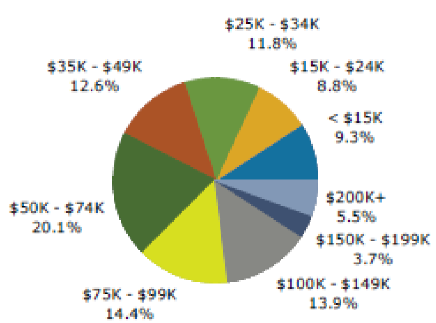
Trends 2022-2027



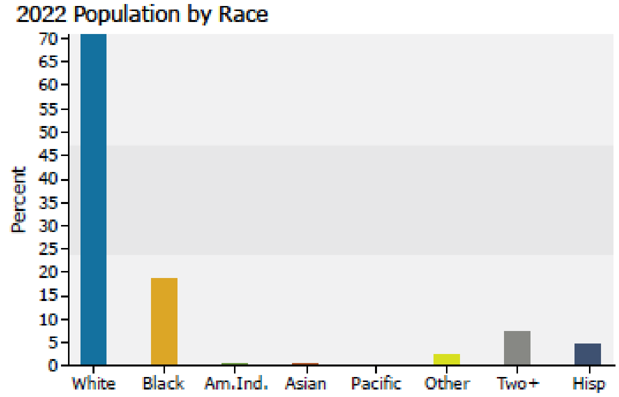
Population by Age



2022 Household Income



2022 Population by Race



Relative to population shifts, the 35-44 age bracket is where much of the growth is seen in addition to the 65-74 age group. The 35-44 age group is attracted to local schools, safety and quality of life. This group is also most likely to purchase a home as well as make investments in home furnishings and decor.

And finally, in looking at household incomes, nearly 30 percent have incomes greater than $75,000. This demonstrates there is purchasing power in the area and thus could support more restaurant and entertainment options in the downtown. In addition, boutique shopping with slightly higher price points could further be supported.

In-Migration Patterns Summary

The following chart is from the U.S. Internal Revenue Service's database that tracks and compares locations by county for year-to-year tax filings. The latest released data is from 2019 to 2020. In total, there were 1,553 additional tax filings from new people coming into Louisa County 2020 as compared to 2019. That represented 3027 more people. ***NOTE: This will not match population changes as it doesn't reflect birth and deaths, nor does it reflect out-migration.***

The majority of new filers came from Orange and Henrico counties. In terms of out-of-state the majority were people moving farther north from the south. Given the totals, this is consistent with anecdotal evidence of new remote and perhaps recent retirees moving into the area.

Louisa County Total Migration-US and Foreign	1,553	3,027
Louisa County Total Migration-US	1,553	3,027
Louisa County Total Migration-Same State	1,221	2,396
Louisa County Total Migration-Different State	332	631
Louisa County Non-migrants	13,230	28,148
Orange County	129	261
Henrico County	125	267
Albemarle County	114	222
Spotsylvania County	96	190
Hanover County	92	171
Fluvanna County	85	188
Fairfax County	48	98
Goochland County	46	89
Prince William County	39	73
Stafford County	39	83
Charlottesville city	38	72
Chesterfield County	33	78
Richmond city	29	42
Caroline County	27	49
Culpeper County	26	47
Loudoun County	23	49
Greene County	22	36
Other flows - Same State	210	381
Other flows - Different State	332	631
Other flows - Northeast	66	118
Other flows - Midwest	42	73
Other flows - South	182	366
Other flows - West	42	74
Foreign - Other flows	d	d

Psychographic Summary

Psychographics is the study of personality, values, opinions, attitudes, interests, and lifestyles. Psychographic studies of individuals or communities can be valuable in the fields of marketing, demographics, opinion research, prediction, and social research in general. They can be contrasted with demographic variables (such as age and gender), behavioral variables (such as usage rate or loyalty), and organizational demographic variables (sometimes called firmographic variables), such as industry, number of employees and functional area.

When a relatively complete profile of a person or group's psychographic make-up is constructed, this is called a "psychographic profile." Psychographic profiles are used in market segmentation, as well as in advertising. Some categories of psychographic factors used in market segmentation include:

- Activity, interest, opinion (AIOs)

- Attitudes
- Values
- Behavior

Tapestry psychographic data helps communities and businesses understand consumer lifestyle choices, what they buy, and how they spend their free time. Tapestry classifies US residential neighborhoods into 67 unique segments based on demographic and socioeconomic characteristics. The top psychographic profiles for are used Louisa to gauge possible shopping characteristics of downtown's largest potential shopping demographic. The highest concentration of consumers segments is noted in the chart below. In addition, an example psychographic report is inserted within the report. Full reports can be accessed through the PDF file accompanying the report.

Top Twenty Tapestry Segments

		2022 Households		2022 U.S. Households		
			Cumulative		Cumulative	
Rank	**Tapestry Segment**	**Percent**	**Percent**	**Percent**	**Percent**	**Index**
1	Southern Satellites (10A)	34.7%	34.7%	3.1%	3.1%	1122
2	Midlife Constants (5E)	18.9%	53.6%	2.4%	5.5%	782
3	Salt of the Earth (6B)	18.5%	72.1%	2.8%	8.3%	664
4	The Great Outdoors (6C)	11.5%	83.7%	1.5%	9.8%	749
5	Front Porches (8E)	11.3%	95.0%	1.6%	11.4%	712
	Subtotal	**94.9%**		**11.4%**		
6	Rural Resort Dwellers (6E)	5.0%	99.9%	1.0%	12.4%	501
7	Green Acres (6A)	0.1%	100.0%	3.3%	15.7%	2

LifeMode Group: Rustic Outposts

Southern Satellites

10A

Households: 3,856,800

Average Household Size: 2.67

Median Age: 40.3

Median Household Income: $47,800

WHO ARE WE?

Southern Satellites is the second largest market found in rural settlements but within metropolitan areas located primarily in the South. This market is typically slightly older, settled married-couple families, who own their homes. Two-thirds of the homes are single-family structures; almost a third are mobile homes. Median household income and home value are below average. Workers are employed in a variety of industries, such as manufacturing, health care, retail trade, and construction, with higher proportions in mining and agriculture than the US. Residents enjoy country living, preferring outdoor activities and DIY home projects.

OUR NEIGHBORHOOD

- About 78% of households are owned.
- Married couples with no children are the dominant household type, with a number of multigenerational households (Index 112).
- Most are single-family homes (67%), with a number of mobile homes (Index 509).
- Most housing units were built in 1970 or later.
- Most households own one or two vehicles, but owning more than three vehicles is common (Index 144).

SOCIOECONOMIC TRAITS

- Education: almost 40% have a high school diploma only (Index 140); 45% have college education (Index 73).
- Labor force participation rate is 59.1%, slightly lower than the US.
- These consumers are more concerned about cost rather than quality or brand loyalty.
- They tend to be somewhat late in adapting to technology.
- They obtain a disproportionate amount of their information from TV, compared to other media.

TAPESTRY SEGMENTATION
esri.com/tapestry

Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by MRI Simmons.

10A LifeMode Group: Rustic Outposts

Southern Satellites

TAPESTRY SEGMENTATION
esri.com/tapestry

MARKET PROFILE (Consumer preferences are estimated from data by MRI-Simmons.)

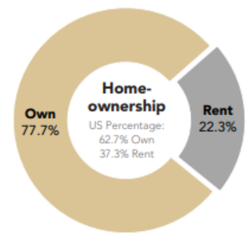
- Usually own a truck; likely to service it themselves.
- Frequent the convenience store, usually to fill up a vehicle with gas.
- Typical household has a satellite dish.
- Work on home improvement and remodeling projects.
- Own a pet, commonly a dog.
- Participate in fishing and hunting.
- Prefer to listen to country music and watch CMT.
- Read fishing and hunting and home service magazines.
- Partial to eating at low-cost family restaurants and drive-ins.
- Use Walmart for all their shopping needs (groceries, clothing, pharmacy, etc.).

HOUSING

Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.

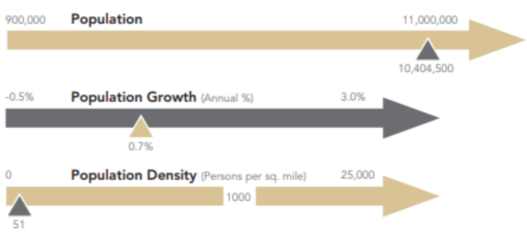
Typical Housing:
Single Family;
Mobile Homes

Median Value:
$128,500
US Median: $207,300



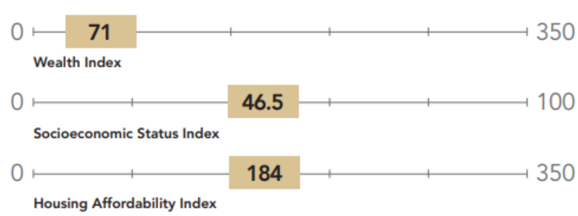
POPULATION CHARACTERISTICS

Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.



ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.



What you see reflected in the "Southern Satellites" consumer market segment is a demographic profile that is skews toward older households, with older children that have gone off to college or to seek employment in larger urbanized areas. The live along the edges of Louisa and love the slower pace and country lifestyle. What's critical for Louisa is that they are highly supportive of local businesses, especially those that are for "do it yourselfers," anything for pets, and outdoor recreation.

Spending patterns would likely revolve around outdoor recreation, home gardening, and home improvement/decoration related businesses. In terms of Exploring Louisa Main Street, this group would be one in which using exclusively social media would not effectively work in reaching them. They are also highly price point sensitive, especially relative to eating out.

NOTE: This group would respond well to the development outside of the historic downtown core. (Node #2)

The second group presented herein, is slighly further out, but most likely to contribute and desire more of an experience commonly found in a downtown. They are also more likely to be consistently found in places like Gordonsville. It's referred to as the Top Tier and it rises to a significant psychographic segment as you move outside of the 15 minute trade area.

LifeMode Group: Affluent Estates

Top Tier

1A

Households: 2,113,000

Average Household Size: 2.84

Median Age: 47.3

Median Household Income: $173,200

WHO ARE WE?

The residents of the wealthiest Tapestry market, *Top Tier*, earn more than three times the US household income. They have the purchasing power to indulge any choice, but what do their hearts' desire? Aside from the obvious expense for the upkeep of their lavish homes, consumers select upscale salons, spas, and fitness centers for their personal well-being and shop at high-end retailers for their personal effects. Whether short or long, domestic or foreign, their frequent vacations spare no expense. Residents fill their weekends and evenings with opera, classical music concerts, charity dinners, and shopping. These highly educated professionals have reached their corporate career goals. With an accumulated average net worth of over US$3 million dollars and income from a strong investment portfolio, many of these older residents have moved into consulting roles or operate their own businesses.

TAPESTRY SEGMENTATION
esri.com/tapestry

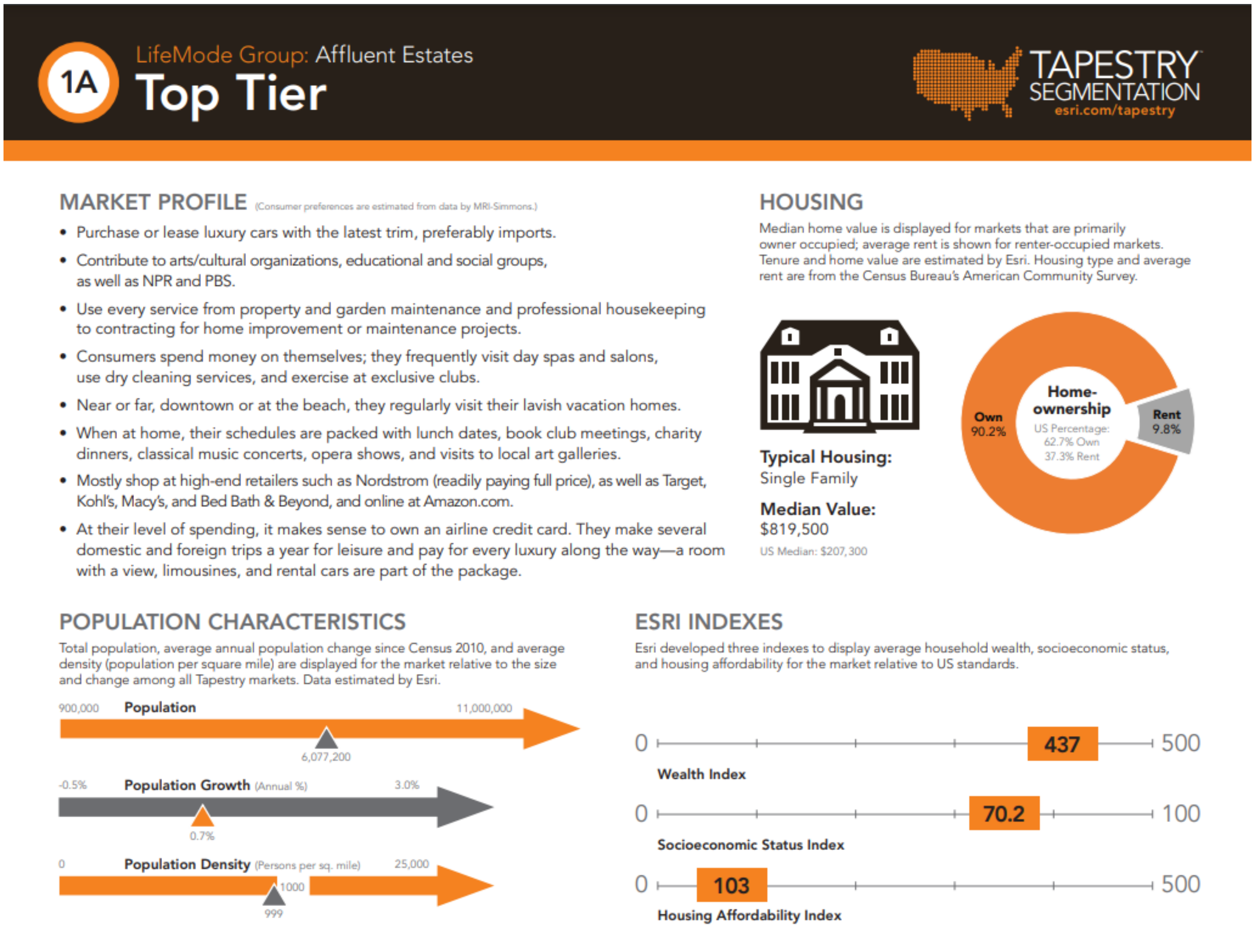
OUR NEIGHBORHOOD

- Married couples without children or married couples with older children dominate this market.
- Housing units are owner occupied with the highest home values—and above-average use of mortgages.
- Neighborhoods are older and located in the suburban periphery of the largest metropolitan areas, especially along the coasts.

SOCIOECONOMIC TRAITS

- *Top Tier* is a highly educated, successful consumer market: more than one in three residents has a postgraduate degree.
- Annually, they earn more than three times the US median household income, primarily from wages and salary but also self-employment income (Index 177) and investments (Index 251).
- These are the nation's wealthiest consumers. They hire financial advisers to manage their diverse investment portfolios but stay abreast of current financial trends and products.
- Socially responsible consumers who aim for a balanced lifestyle, they are goal oriented and hardworking but make time for their kids or grandkids and maintain a close-knit group of friends.
- These busy consumers seek variety in life. They take an interest in the fine arts; read to expand their knowledge; and consider the internet, radio, and newspapers as key media sources.
- They regularly cook their meals at home, attentive to good nutrition and fresh organic foods.

Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100.
Consumer preferences are estimated from data by MRI-Simmons.



Spending Potential Index

The Spending Potential Index evaluates what segments of services and retail do local consumers dedicate a higher level of spending as compared to national averages (N=100). However, what is more important for this analysis is not a comparison to national statistics but understanding on a local basis those products/services that are higher or lower in the context of the local average. For example, the average spending potential index for Louisa is 74. So, looking at values that are approximately 10 percent or greater different than the average provides some additional illumination of opportunities and challenges.

- Areas of Potential –
  - + Women's Clothing/Watches & Jewelry - 79
  - + Pets – 89
  - + Recreation Vehicles and Sports Equipment – 85
  - + Home Improvement and Remodeling – 90
  - + Lawn and Garden - 91

The full chart with projected annual sales and average spend are included below:

	Spending Potential Index	Average Amount Spent	Total
Apparel and Services	76	$1,841.93	$7,087,760
Men's	74	$340.63	$1,310,743
Women's	79	$659.45	$2,537,555
Children's	76	$266.49	$1,025,463
Footwear	76	$431.69	$1,661,129
Watches & Jewelry	78	$114.80	$441,752
Apparel Products and Services (1)	74	$44.25	$170,278
Computer			
Computers and Hardware for Home Use	74	$141.41	$544,152
Portable Memory	83	$4.10	$15,763
Computer Software	72	$7.82	$30,093
Computer Accessories	76	$15.66	$60,252
Entertainment & Recreation	81	$2,987.99	$11,497,781
Fees and Admissions	71	$599.86	$2,308,266
Membership Fees for Clubs (2)	73	$205.48	$790,701
Fees for Participant Sports, excl. Trips	73	$94.97	$365,427
Tickets to Theatre/Operas/Concerts	71	$65.33	$251,374
Tickets to Movies	69	$43.50	$167,388
Tickets to Parks or Museums	76	$29.19	$112,336
Admission to Sporting Events, excl. Trips	75	$54.55	$209,900
Fees for Recreational Lessons	66	$105.95	$407,713
Dating Services	65	$0.89	$3,425
TV/Video/Audio	83	$1,113.86	$4,286,119
Cable and Satellite Television Services	87	$797.12	$3,067,323
Televisions	75	$95.66	$368,118
Satellite Dishes	74	$1.33	$5,115
VCRs, Video Cameras, and DVD Players	77	$4.30	$16,532
Miscellaneous Video Equipment	82	$14.52	$55,869
Video Cassettes and DVDs	76	$6.59	$25,349
Video Game Hardware/Accessories	77	$25.35	$97,546
Video Game Software	75	$13.60	$52,338
Rental/Streaming/Downloaded Video	76	$60.54	$232,948
Installation of Televisions	58	$0.49	$1,898
Audio (3)	75	$91.38	$351,643
Rental and Repair of TV/Radio/Sound Equipment	88	$2.97	$11,440
Pets	89	$739.89	$2,847,083
Toys/Games/Crafts/Hobbies (4)	79	$104.03	$400,313
Recreational Vehicles and Fees (5)	87	$111.01	$427,152
Sports/Recreation/Exercise Equipment (6)	82	$167.52	$644,610
Photo Equipment and Supplies (7)	71	$36.83	$141,720
Reading (8)	78	$91.62	$352,536
Catered Affairs (9)	70	$23.52	$90,500
Food	79	$8,328.75	$32,049,013
Food at Home	81	$4,996.62	$19,226,992
Bakery and Cereal Products	81	$644.61	$2,480,448
Meats, Poultry, Fish, and Eggs	81	$1,086.91	$4,182,447
Dairy Products	81	$501.16	$1,928,462
Fruits and Vegetables	79	$945.50	$3,638,270
Snacks and Other Food at Home (10)	81	$1,818.44	$6,997,364
Food Away from Home	77	$3,332.13	$12,822,021
Alcoholic Beverages	76	$543.48	$2,091,299

Home			
Mortgage Payment and Basics (11)	79	$9,584.49	$36,881,105
Maintenance and Remodeling Services	82	$2,690.66	$10,353,673
Maintenance and Remodeling Materials (12)	90	$634.22	$2,440,496
Utilities, Fuel, and Public Services	84	$4,760.31	$18,317,662
Household Furnishings and Equipment			
Household Textiles (13)	77	$88.52	$340,612
Furniture	79	$570.54	$2,195,452
Rugs	81	$29.02	$111,682
Major Appliances (14)	84	$358.30	$1,378,737
Housewares (15)	79	$79.22	$304,828
Small Appliances	79	$47.03	$180,967
Luggage	73	$13.97	$53,757
Telephones and Accessories	71	$80.95	$311,500
Household Operations			
Child Care	69	$415.00	$1,596,903
Lawn and Garden (16)	91	$518.38	$1,994,707
Moving/Storage/Freight Express	75	$60.44	$232,576
Housekeeping Supplies (17)	83	$737.75	$2,838,849

Retail Outlook Demand (2022 to 2027)

The Retail Outlook Demand examines anticipated growth in a number of retail categories over the upcoming five years. Overall, within the 15-minute drive time of downtown Louisa, it is anticipated that the average retail trade growth would track at 16 percent over the next five years. For some key downtown shopping categories, the results would look like the following:

In evaluation those areas most likely to be supported in downtown Louisa, we can examine the level of square footage in new retail categories based on new demand creation. For example:

a. Pet Supplies – Capture Rate would likely be 40 percent of demand = $183,600. Based on the World Pet Association data, pet stores average $310/sq. ft in revenues. Thus, based on captured sales, supportable new square footage in Louisa would likely be approximately 592 sq.ft. Given likely floor sales space in a typical downtown building, a pet supply concept might be best served as an inventory add to an existing store, or as a "cooperative" venture with a new entrepreneur running this business inside an existing store. This would also further build density of activity.

b. Restaurants – Capture rate would likely be 30 percent of demand = $720,000. Based on data from BNG Point of Sales, a cross blend between a full-service and limited-service restaurant would average $175/sq.ft. in revenues. Thus, based on the captured sales, supportable new square footage for Restaurants or a Brewery type of facility would be 4,115 sq.ft. What this further suggests is that there is a lot of opportunity for new and unique dining experiences, brewery, or even mobile food options.

c. Sports Recreation – Given the connection with the Fairgrounds and small park (note there are still design challenges to overcome), it would be interesting to understand this area of support. Capture rate given this area is more locally captured would be 50 percent = $158,000. Based on data from Fishing/Tackle Retailers, average sales/sq.ft. are $200. This would amount to approximately 790 sq.ft. supportable for recreation goods. Given the size it may be worth to try something similar to the recommendation for pet supplies.

Louisa County Asset Map Summary

LOUISA COUNTY, VIRGINIA, ASSET MAPPING ANALYSIS				
NATURAL:	**SOCIAL:**	**BUILT:**	**ECONOMIC:**	**SERVICE:**
Campground	VFW	Courthouse Lawn	County Headquarters	Banks
Baptist Church Soccer Pitch	Rotary Club	Train Tracks	North Anna Power Plant	Emergency Services
Park Town Hall	Fairgrounds	Town Hall	HOA's	Adult Living
Town Hall Walking Trail	Moose	Housing Development	Historical Nature of Louisa	Assisted Living
Serenity Equine Sanctuary	Dance Studio/Performing Arts	Water Tower Holly Hurst	Insurance Companies	Skilled Nursing
Meadow Street Park	Junior Womens Club	Close Proximity of Everything	Industrial Air Park	Home Health
Golf Cuorses	Football Games @ The Jungle	Train Station Depot	Courthouse	JABA
Lake Louisa	Live Music	Cemetary	Piedmont Metal	Louisa Resource Council
Fairgrounds	Lake Anna Roosters and Foxes	Old Homes	"In the Heart of it" Motto	Department of Social Services
Walnut Park	Religious Services	Easy Parking with no Meters	Visit Louisa App	Yellow Book
Farms	NAACP	Water Tower	Walmart	JAUNT
Shenandoah X'ing Resort	4-H / Agricultural Fair	3-Shopping Centers	Lowes	Macoa
Little League Field	Chamber of Commerce	Small Local Airport	Main Street	Doctors
Senior League Field	Ice Cream Parlors	Churches	LCPS	Dialysis
Green Pastures	Louisa Arts Center	Downtown Gardens	Auto Repair Shops	Dentists
Fresh Air	Christmas Festival	Northeast Creek Reservoir	Diverse Retail District	
	Parks and Recreation	Financial District	Rental Property Managers	
	Historical Society		Beverage Trail	
	Lake Anna Cruzers		Bed and Breakfast's	
			Lawyers	
			Picking for Antiques	

Louisa area stakeholders and other leaders came together as a group to better understand some of the key drivers and assets that could be potentially leveraged as opportunity identification as part of the market analysis process. The list of assets was categorized and grouped into market themes. The following is a bullet point list of those key takeaway themes:

- Regional Draw & Proximity – Walmart/Lowes & Access to I-64
- Agriculture
- Outdoor Recreation
- Food and Beverage
- Population/Remote Worker Builders – Lake Anna and Shenandoah Crossings

Summary of Market Data Challenges and Opportunities

#1. Trade Area is extremely tight given the proximity to Charlottesville, Richmond and Fredericksburg. As such the area of analysis is condensed to 15-minute drive time before tipping points occur to other larger retail areas. There are inherent opportunities, however given that proximity if Louisa can provide something that is unique within the marketplace and builds off assets.

#2. Age growth segment of 35-44 suggests opportunities with children's categories and household goods and furnishings as this is also a prime home ownership group.

#3. Rate of retail growth is strong at nearly 16 percent, which provides some opportunity to leverage new demand created, especially in areas that relate to the psychographic segments and can be supported with new store locations or cooperative storefronts within businesses within businesses.

#4. The support structure for small businesses is fairly weak. The GoDaddy microventure work suggests there is a healthy start-up level of microventures, but there is little infrastructure to support them.

#5. Given the trade area and proximity to a large regional retail draw in the "triangle," locally serving goods and services is certainly one area of focus with limited local competition.   However, that should primarily occur in Node #2.

#6. An asset-based analysis would suggest that leveraging the rural lifestyle and defining that relative to food and other retail uses would be attractive to overlay markets such as locals and higher earnings moving in with remote work or semi-retirement options.

Transformation Strategy Recommendations

While evaluating the data is a crucial exercise, the real work of a market analysis is the "analysis" piece that leads to defining market opportunities that are unique to your downtown. As part of this process, Louisa should be able to use the market analysis to articulate what makes the broader downtown (nodes #1 and #2) unique within the marketplace to key stakeholders, town government, interested small businesses and entrepreneurs as well as real estate investors.

In addition, by knowing what the market-based strategy is, Exploring Louisa Main Street can design its workplan to steer resources and capacity toward the realization of this market strategy. For the purposes of this market analysis. The following outlines several strategies to consider, some that will focus on markets and some focused more on areas of concentration within Main Street's 4 Point Approach.

MARKET-BASED STRATEGIES

#1. Local Supporting Retail and Services (NODE #1 and #2)

The Local Supporting Retail and Services strategy pursues a cluster of retail and retail-service businesses that fulfill day-to-day needs of nearby shoppers. This typically includes grocery purchases, laundry and dry cleaning, drug store purchases, flowers, hardware, and similar items that people tend to buy close to home or work. Districts with a dominant convenience component tend to have relatively small trade areas since shoppers tend to go to the nearest location. In a walkable community, a convenience district may primarily serve customers who live or work within only a few blocks. In a rural area, the primary trade area may be a few miles or more, or in the case of Louisa roughly a 10-minute drive time from downtown.

Historically, most traditional business districts excelled at meeting the needs of nearby shoppers. Today, because many convenience-type purchases have been consolidated in big-box stores and their smaller siblings (like dollar stores), it has become unusual for a district to offer a complete range of convenience products and services. Still, a district with a full complement of convenience offerings is often highly desired by local residents. It can offer a "hometown-downtown" experience that many people seek for their community, especially when combined with restaurants and drinking establishments.

The Local Supporting Retail and Services strategy does not include specialized retailers, though sometimes the differences can be subtle: For example, groceries fall in the category of convenience purchases. But a specialty food store that sells 100 varieties of olive oil does not fit into the Convenience category, even though it is selling a food product. The goods and services sold in a more convenience-oriented district are often undifferentiated from those sold in other convenience-oriented districts, but the places may be differentiated in other ways (such as attractiveness, historic setting, price points, unique experiences, or customer service).

Who are the Customers for this Strategy?

Customers for the Local Supporting Retail and Services strategy live or work nearby or may be passing through your district on their commute. The goods and services they buy are *commodities* and, ordinarily, commodities tend to be price-sensitive (e.g., you might be able to drive a mile or two and find the exact same toothpaste at a cheaper price). However, the nature of convenience-oriented purchases (strongly influenced by a shopper's desire not to travel) means that customers tend to be *less* price-sensitive than when buying more occasional items.

The nature of the strategy will affect some business practices, including where they advertise and market themselves. It may also be appropriate to adjust business hours to reflect the times when residents (who may work elsewhere during the day), and area workers can shop. For example, during the pandemic consumers have been able to increase shopping times between 1 pm and 5 pm.

BENEFITS: The Local Supporting Goods and Services strategy offers what many people – especially residents – often say they want to be able to purchase in their own commercial district or downtown. The strategy helps to create a "full-service neighborhood" and, in many ways, serves as an amenity: It provides basic items nearby, so people don't have to travel far for everyday needs. It can also be impactful as the Town of Louisa continues to renovate near end housing. Those residents will be in walking distance to the downtown.

TRADE OFFS: The main trade-off to the Local Supporting Retail and Services strategy is that it may offer a generic business mix and therefore may not be unique enough to draw customers from outside the local geography. In addition to the challenge of differentiation, certain systemic changes in retailing – especially the consolidation into larger general merchandise stores, drug stores, and supermarkets – have changed the nature of convenience-oriented districts purchases made at a handful of small, independent shops.

Sample Activities

There are many different activities that Louisa might do to successfully implement this strategy. The activities you choose should address problems and opportunities that are specific to your district. This work in aligning strategy to your annual work plan is what MSA will work with Louisa to address as an addendum to this market analysis.

In preparation to our Work Plan Strategy Session, here are some examples that might apply to such a market strategy:

PROMOTIONS

- Make improvements to the Farmer's Market that attract and provide fresh foods to local residents.

- Produce a community-oriented event (like a family day) that is designed to attract residents and not necessarily people from further afield. (And then find ways to connect the people who attend with the convenience-related businesses.)
- Help businesses establish loyalty programs (e.g., buy 10 sandwiches – or coffees or ice creams – and get the next one free).
- Suggest businesses set out water bowls for dogs to encourage nearby residents to walk through the district regularly.

ECONOMIC VITALITY

- Identify specific products or services that businesses could add to their offerings that would help make the district's convenience offerings more comprehensive.
- Help local businesses to add locally produced products to their assortment.

DESIGN

- Conduct a parking survey to determine if the distribution of short-term, convenient spaces supports short, errand-type shopping trips.
- Install bicycle racks to encourage nearby residents to pedal instead of drive to the district.

ORGANIZATION

- Host a community meeting to solicit input on which products and services the community feels are most needed in the district.
- Set up a local listserv or e-newsletter to keep people informed of events or special programs in the commercial district.

Potential Products and Services

The Local Supporting Goods and Services strategy encompasses many retail and service businesses. This list is not exhaustive but illustrates the range of businesses that can participate. Highlighted in blue are those that may serve as more of a "Business Target List" for Louisa:

- Auto repair
- Banks and credit unions
- Barbers and hair salons
- Bars
- Brewery
- Convenience store (e.g., 7-Eleven)
- Dollar stores
- Dry cleaners
- Fast food and so-called "fast casual" restaurants
- Floral
- Gas stations
- Hardware store

- Laundromats
- Lawn and Garden
- Mobile Food
- Office supplies stores
- Phone stores
- Pizza
- Prepared food stores
- Printing and shipping
- Restaurants (esp. moderate-price point and family-oriented)
- Supermarket / grocery store
- Tailors
- Take-out restaurants

Measuring Progress

The following tools can be used to track your success in implementing the strategy and in measuring its impact on the commercial district as a whole:

- Conduct on-street surveys when you implement this strategy – then, conduct surveys one year, three years, and five years later, asking the same questions. Are more people patronizing the district for its convenience businesses? Are their impressions and perceptions of the district improving?

  Your surveys should include questions in four specific categories:
    - Attitudes and perceptions about the district
    - Current shopping habits
    - Additional products and services shoppers would like to be able to buy within the district
    - Demographic characteristics of those participating in the survey, including home zip code

- Track trends in the number of square feet of retail space devoted to Local Supporting Retail and Services.

- Ask the owners or managers of a representative sample of convenience-oriented businesses to keep an informal tally of foot traffic, average transaction amount, and gross sales. Interview the owners and managers at regular intervals and hold an annual focus group with them. Are the numbers increasing?

- Track the number of changes (in service offerings or product mix) that businesses have made to serve the convenience market.

- Choose several intersections or entry points in the district and count the number of people who walk by during 30-minute intervals. Do this at two or three key points in the day (e.g., morning, noon, and evening). Repeat the pedestrian counts at least twice a year, at the same times of day. Are the numbers increasing?

#2. FAMILY and SPORTS RECREATION (The Connector Corridor Node)

A strategy focused on Family and Sports Recreation would feature a downtown offering a range of products and services for all members of the family. But the "Family and Sports Recreation" nature of these districts is defined as much, if not more, by the types of businesses, special events they offer, their store hours, and the overall atmosphere of inclusiveness that they provide. Special events provide opportunities for families to have fun together, for children to have a safe environment in which to play, and for young people to build lasting memories of the district. They also are typically held and leverage key recreation assets. In the case of Louisa, has the Fairgrounds and Louisa Arts Center as key attractors. Businesses targeting this strategy adapt their merchandise mix, services, and hours to meet the needs of busy families. And the physical characteristics of the district help make the experience of visiting a convenient and engaging one.

More than most other market strategies, a Family and Sports Recreation strategy focuses on children. For this reason, Family and Sports Recreation districts are more likely to be liveliest in the early evening and on Saturdays – versus, for example, districts focusing on entertainment and nightlife, which are more likely to be liveliest later in the evening. Family and Sports Recreation districts also often focus on meeting the shopping and service needs of the community's aging population, providing a walkable place to live, shop, access medical and other personal services, and socialize.

WHO ARE THE CUSTOMERS FOR THIS STRATEGY?

The customers for this strategy are families, of course – and, in particular, families with children at home and/or those helping care for aging parents or grandparents. There are several customer segments to pay particular attention to in planning a Family and Sports Recreation strategy:

- **Families with babies and young children:** Families with babies and young children generally need inexpensive, convenient services that are stroller friendly. They appreciate early-evening activities that include their children, like dining out in Family and Sports Recreation restaurants or early-evening dance or karate classes. They need casual places to gather with other young families – places where the parents or grandparents can chat while their children play together. And they need special events that cater to children, with child-friendly music, activities, food, and services.

- **Grandparents and families caring for elderly family members:** There are a number of ways in which older downtowns can meet many of the needs of elderly family members. Because they are compact and walkable, downtowns offer a place for older people to easily access a variety of shops, offices, and services. This makes downtowns a great location for independent living and assisted living facilities – and for moderately priced restaurants and entertainment venues. While elderly shoppers are not likely to spend much in some product categories (like furniture and home furnishings), they are likely to spend money on medical supplies and personal care. And, grandparents are among the top customers of infants' and children's clothes, toys, games, and equipment, as they usually have more time to shop than their children.

- **Families with teens:** Teens need fun, social activities in a safe environment. Bowling alleys, movie theatres, game rooms, music shops, snack bars, and ice cream shops can all provide places for teens to get together with their friends – as can corner parks and other public gathering spaces. Many types of shops can increase teen sales by making part of the shop more teen-friendly, with teen-focused merchandise, décor, music, and in-store promotions. Downtowns also provide a great laboratory for entrepreneurial, business-minded teens, with co-working spaces, maker spaces, business internships, and summer jobs helping build teens' business acumen and cultivate entrepreneurship.

BENEFITS AND TRADE-OFFS

Besides the obvious benefit of offering products and experiences for all members of the family, a Family and Sports Recreation strategy helps young people develop positive memories of the downtown and community – memories that will hopefully translate into lifelong loyalty to the community.

The primary trade-off for a Family and Sports Recreation strategy is that it is not generally compatible with a strategy heavily dependent on bars and nightlife. Also, to the extent that a Family and Sports Recreation strategy depends on attracting shoppers from a relatively large geographic area, rather than primarily from walking-distance neighborhoods or from the district's workers, it might place additional demands on downtown parking.

SAMPLE ACTIVITIES

There are many different activities that will discuss with Louisa relative to implementing a Family and Sports Recreation strategy. The activities selected will build off local assets and address challenges and barriers to the successful execution of this strategy. And finally, they should be comprehensive in nature, addressing all Four Points of the Main Street Approach. As indicated MSA will work with Exploring Louisa Main Street on work planning, and thus the following serve as examples to get the group thinking in this direction:

<u>Sample Design activities</u>:

- Add kid-friendly, kid-scale street furniture to public spaces.
- Sponsor a design competition for high school students to decorate fire hydrants or traffic light switching boxes within the district.
- Seek improvements that better connect the downtown to family-recreation assets within the downtown.

<u>Sample Organization activities</u>:

- Partner with area high schools to offer internships and summer jobs in downtown businesses.
- Add one or more student representatives to the board of the revitalization organization.

<u>Sample Promotion activities</u>:

- Organize a Halloween window painting event for children.

- Ensure that all promotional events include activities specifically for children.
- Offer free Saturday movie matinees for children during the holiday shopping season.

Sample Economic Vitality activities:

- Broaden the products the district offers by adding new product lines to existing businesses. For example, restaurants might package and sell homemade baby food, or a pack-and-ship store might offer gift wrapping and shipping services to help grandparents send gifts to their grandchildren.
- Explore options for creating an independent living and/or assisted living facility downtown, perhaps adapting an older or historic warehouse, hotel, or industrial building for this purpose.
- Create a daycare center within the district, serving district workers and shoppers.

POTENTIAL PRODUCTS AND SERVICES

The Family and Sports Recreation strategy encompasses many retail and service businesses. This list is not exhaustive but illustrates the range of businesses that can participate. Highlighted in blue are those that may serve as more of a "Business Target List" for Louisa:

- Arts and crafts supplies and lessons
- "Baby and me" yoga, Pilates, and aerobics classes
- Bowling alley
- Children's books
- Consignment stores specializing in infants' and children's clothing and equipment
- Dance studios
- Daycare
- Family and Sports Recreation movies
- Family and Sports Recreation cafes and restaurants
- Infants' and children's clothing and clothing accessories
- Infants' and children's furniture and equipment
- Martial arts studios offering children's instruction (karate, judo, Tae Kwando, etc.)
- Medical equipment rentals and sales
- Music rehearsal rooms
- Musical instrument rentals and sales
- Pet Supplies
- Sporting goods
- Teen-focused clothing, shoes, and clothing accessories stores
- Toys and games

MEASURING PROGRESS

The following tools can be used to track your success in implementing the strategy and in measuring its impact on the commercial district as a whole:

- Conduct on-street surveys when you implement this strategy – then, conduct surveys one year, three years, and five years later, asking the same questions. Are more people patronizing the district for its Family and Sports Recreation businesses and activities? Are their impressions and perceptions of the district improving?

- Your surveys should include questions in four specific categories:
  - Attitudes and perceptions about the district
  - Current shopping habits
  - Additional products and services shoppers would like to be able to buy within the district
  - Demographic characteristics of those participating in the survey, including home zip code

- Track trends in the number of square feet of retail space in businesses catering primarily to families.

- Ask the owners or managers of a representative sample of businesses catering to families to keep an informal tally of foot traffic, average transaction amount, and gross sales. Interview the owners and managers at regular intervals and hold an annual focus group with them. Are the numbers increasing?

- Track the number of changes (in service offerings or product mix) that businesses have made to serve the Family and Sports Recreation market.

- Choose several intersections or entry points in the district and count the number of people who walk by during 30-minute intervals. Do this at two or three key points in the day (e.g., morning, noon, and evening). Repeat the pedestrian counts at least twice a year, at the same times of day. Are the numbers increasing? Are the age cohorts of pedestrians changing?

MAIN STREET APPROACH IMPLEMENTATION STRATEGY

#1. BUILDING A FUNKY/QUIRKY ENTREPRENEURIAL ECOSYSTEM STRATEGY (Node #1)

In 2021, Main Street America, with support from the Kauffman Foundation developed a new resource guide entitled, "Building a Community Entrepreneurial Ecosystem: A Self-Guided Training for Communities." A link to that guide is attached and provides a number of tools for getting started to assess your current entrepreneurship environment, bring together key stakeholders, and begin to develop a plan toward activating your own ecosystem that is supportive to new and growing entrepreneurs. https://higherlogicdownload.s3.amazonaws.com/NMSC/390e0055-2395-4d3b-af60-81b53974430d/UploadedImages/Resource_Center/EE/EE_Community_Guide_f.pdf

WHAT IS AN ENTREPRENEURIAL ECOSYSTEM?

By most definitions, entrepreneurial ecosystems refer to the strategic alignment of a variety of public and private efforts—including government policies, funding and finance, human capital, and regulatory frameworks—to provide necessary financial, social, and human capital to foster entrepreneurship in innovative and creative ways. Frequently overlooked in these definitions is **the value of place and the physical environment as central factors in creating and growing successful enterprises.**

By emphasizing the creation and support of great places and spaces for people to live and work, commercial districts can attract new businesses and new ideas, thus contributing directly to the development of the local entrepreneurial ecosystem.

Recent data gathered from Main Street America suggest that more than 70 percent of all small businesses were started by people from that very same community. In essence, one should question why we spend so many resources on business recruitment from a policy and program perspective, when most of our returns will be from investing locally.

An outcome of the Context Visit is that downtown Louisa lacks both activity density and design connectiveness to assets. In addition, the GoDaddy microventure data suggests a strong pipeline, but little to know support infrastructure to help with scaling to a bricks and mortar operation.

From a physical perspective, there are some desirable and/or underutilized buildings, a great alleyway connector to a parking lot, an old railroad depot with tremendous architecture and opportunity, and underutilized parking lots ripe for reuse.

EXAMPLE DESIGN ELEMENTS WITHIN THE ECOSYTEM STRATEGY

The following are examples of leveraging assets for greater density, while at the same time creating pipelines for new microventures to grow and scale:

Micro Retailing Opportunities in the Old Depot Building – Public Market, Artisans, Etc.

Cooperative Storefronts – Store within a Store Concepts by Different Owners

Infill Mobile Food Truck Center – Could be in the Connector Corridor Node

Design Connectors that allow for Food Service Experience

Creating Higher Density of Retail Activity with Temporary Structures for Pop-ups or Night Markets of Microventures

SAMPLE ACTIVITIES

The following are example tactics that align with the Entrepreneurship Ecosystem strategy using the Main Street 4-Point Approach as the implementation framework. These should be viewed as near-term strategies to create momentum and demonstrate incremental progress. MSA will address these activities as key elements of the Louisa work plan and will serve as an overlay to push the market-based strategies. Please note that any existing programs facilitated by the town, as well as local civic organizations that align with the Entrepreneurship Ecosystem transformation strategy should be added to the workplan to show a more holistic picture of the work being completed, as well as, to avoid unnecessary duplication of efforts.

<u>Sample Organization Activities:</u>

- ➢ Invite new and/or emerging entrepreneurs onto your board or committees
- ➢ Develop downtown clubs or networking activities for young professionals and entrepreneurs
- ➢ Expand and build upon strong local, regional and state entrepreneurship ecosystem partnerships
    - SBDCs
    - Local Universities and Community Colleges
    - Tech Groups
    - Young Professional Groups
    - Media to Market New Ventures
    - Developers

Sample Design Activities:

- Enhance the local digital infrastructure, including cell, fiber and wi-fi networks
- Be willing to drive innovative uses of space beyond retail, such as small-scale manufacturing
- Develop an Entrepreneurship Zone
    - Dedicated Incentives
    - Ease Permit Process
- Develop design guidelines and incentives that encourage rehabilitations that foster creativity and high character
- Provide access to transportation alternatives - (recreation trails, bike/hike paths; car share; autonomous vehicles)

Sample Promotion Activities:

- Conduct events designed to promote, encourage and showcase entrepreneurship. Examples include pop-up retail, business launch and "Shark Tank" events
- Run feature articles on new entrepreneurs locating to your district
- Use of targeted entrepreneurship marketing materials that outline local ecosystem resources
- Run a social media contest for favorite, most innovative or quirkiest district entrepreneur

Sample Economic Vitality Activities:

- Offer technical assistance workshops in support of small business development. E.g., Going Global; Succession Planning; Product Diversification
- Develop Local Entrepreneurship Ecosystem (see Resource Guide)
- Create a Downtown Incubator, Accelerator, Shared Office or Drop-In Space
- Recruit Third Spaces businesses
- Develop small grants for business plan and pitch competitions

METRICS

The following tools can be used to track your success in implementing the strategy and in measuring its impact on the commercial district as a whole:

- Conduct a survey of local tech and neutral-location entrepreneurs. Assess their attitudes about downtown and various support services. Follow-up after a year to understand changes.

- Track the number of new tech and neutral-location entrepreneurs locating in downtown Louisa.

- Track the amount of square footage of new and/or renovating gathering places for remote workers and entrepreneurs like cafes, coworking spaces, and even places like breweries/distilleries in downtown Louisa.

- Track the number of jobs created over a year by new and existing tech and neutral-location entrepreneurs locating in downtown Louisa.

Summary

Thank you for the opportunity to review the local market conditions in downtown Louisa and the resulting strategies that could best position the community for successful revitalization. As highlighted in the analysis, data is meaningless if it is not integrated into the actual work of the organization. No longer can downtown programs simply do the basics and/or what others are doing void a specific strategy. The competition is simply too much. So, consider this Phase I of the market analysis and the next steps should be as follows:

- Review the summary report and align around the recommended strategies. We will discuss more fully at the Planning Meeting on April 19. Feel free to adjust, shape and mold from the report so that it speaks to your vision.
- Next, Main Street America on the 19th will walk you through a planning process to identify what work currently aligns with these strategies and what can be added to further enhance the implement of these strategies.

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