



YORKTOWN
INDIANA

Market Analysis

August 2017

By the Veridus Group in partnership with SLE Analytics

Yorktown Town Council
Monday, August 21, 2017

Introduction

- **THANK YOU** Yorktown Town Council, Redevelopment Commission, and Steering Committee
- **Project Approach**
 - Environmental Scan
 - Stakeholder Input
 - Marketing Strategies
 - Industry and Market Gap Analysis
 - National Market Trend Research
 - Market Profiles on Peer and Aspirational Communities
 - Target Industry Recommendations



Stakeholder Input

- Fantastic assets
- Gateways
- Marketing and communication from town staff and public officials
- Additional retail amenities needed focused on attracting and retaining families and seniors
- Collaboration among downtown businesses can improve
- Patronizing downtown businesses
- Youth sports is strong
- Redevelopment of vacant buildings is critical

Target Industries

1. Upscale Marketplace
2. High-End Restaurants and Coffee Shop/Bakeries
3. General Stores
4. Clothing Boutiques
5. Sports, Recreation and Hobby Retail

Also considered, but not recommended for Downtown:
Pharmacies and Hardware Stores



Upscale Marketplace

Definition:

Establishments that primarily retail food or alcohol products, including grocery stores, butcher shops, vegetable markets, candy shops and liquor stores.

Rationale:

- High demand in Yorktown
- Significant regional employment
- Stakeholder input
- Positive growth based on national industry trends
- Capacity to grow, based on comparable communities

Recommendation: Attract one small grocery store with goods that cater to local preferences

High-End Restaurants and Coffee Shop/Bakeries

Definition:

Establishments where food is prepared and served, including full-service and take-out restaurants, cafés, bakeries, brew pubs, and others.

Rationale:

- High demand in Yorktown
- High regional employment
- Projected local job growth and positive growth based on national industry trends
- Stakeholder input
- Capacity to grow, based on comparable communities

Recommendation:

- Attract up to 3 additional restaurants
- Diversify from current options in order to meet a variety of customers and a variety of tastes



General Stores

Definition:

Stores that retail a variety of goods where no single good is dominant. Includes both Dollar Stores and Warehouse Clubs and Supercenters.

Rationale:

- High demand in Yorktown and the region
- High regional employment
- Projected job growth
- Uniquely concentrated in the region

Recommendation: Pursue a grocery store instead.



Clothing Boutiques

Definition:

Stores that primarily focus on retailing new clothing. This includes Men's, Women's Children's and Family Clothing Stores. It does not include Department Stores or Warehouse Clubs and Supercenters.

Rationale:

- Moderate demand in Yorktown and the region
- High demand for competing industries (Department Stores)

Recommendation: Any additional clothing stores risks oversaturating the market

Sports, Recreation and Hobby Retail

Definition:

Sports, recreation and hobby establishments that provide some combination of recreation equipment/supplies, instruction, and facilities.

Rationale:

- Moderate retail leakage in Yorktown
- Projected local job growth and positive growth based on national industry trends
- Uniquely concentrated in the region
- High competitive effect
- Stakeholder input

Recommendation:

- Capacity to add 2 specialized sporting goods stores
- Add additional/complementary sports and recreation instruction facilities in order to further capitalize on sports and recreation strengths



Marketing Strategies

- **Economic development website**
 - Demographic and labor data
 - Target industries
 - Spotlight prominent employers
 - Contact info
 - Incentives
 - GIS Sites and buildings
 - News and updates
 - User experience
 - Contemporary format
 - Search Engine Optimization
 - Social Media
- **Conferences, Trade Associations, Trade Shows**



Next Steps

- Marketing content for collateral and website
- Indiana Economic Development Association (IEDA) Site Selector event
- Meetings with local/regional entrepreneurs
- Meetings with developers/brokers
- Business Retention and Expansion (BRE)

