



Staff Report

TO: City Council
FROM: Kyle Warsinski, Economic Development Manager
DATE October 4, 2022
SUBJECT: Retail Market Analysis Update

Background and Analysis:

The City of Beaumont's Economic Development Strategic Plan (EDSP) was approved in August 2019 and provides a blueprint for attracting targeted new development and business investment, creating jobs, and contributing to the City's long-term fiscal health. The EDSP identifies key industries to be the focus of Beaumont's business retention, expansion, and attraction efforts and includes action on closely related issues such as infrastructure, land use and workforce development. One of the key action items within the EDSP is industry targeting both for job creators and local serving businesses. The latter consists of retailers which provide the goods and services Beaumont residents have come to expect in their community.

On December 15, 2020, City Council approved a contract with The Retail Coach to perform a retail market analysis and to assist staff in the recruitment of retailers. The work involved conducting a site assessment of the City's market trade area and profile the customer's buying habits, and lifestyle characteristics. The results of the assessment will be used to guide the City in its efforts to grow the retail sector. These results can also be used to shape and refine City goals and policies over the long term.

The retail market analysis work was completed and presented to City Council in May 2021. The Retail Coach has updated the following documents for 2022, which have been attached for review.

- City of Beaumont demographic dataset
- Primary retail trade area demographic dataset
- Primary retail trade area retail demand outlook

In addition to performing the Retail Market Analysis and providing annual updates, The Retail Coach is also contracted to aid in the City's Business attraction efforts.

Key areas of focus are:

- Recruiting National and Regional Retailers
- Developer Recruitment
- Franchisee Recruitment
- Attend National and Regional Conferences and events to further these efforts
- Downtown Beaumont – Retail and Restaurant Attraction (under development)

The 2022 Market Analysis Data (Attachment A) and the presentation (Attachment B) from The Retail Coach provide an update to the 2021 data.

Fiscal Impact:

The work contained within this report is part of the contract amount. The annual cost of the contract for the second year is not to exceed \$31,508.

Recommended Action:

Receive and file the report.

Attachments:

- A. 2022 Market Analysis Data
- B. Presentation – The Retail Coach update