



AGENDA ITEM COMMENTARY

MEETING NAME:	Economic Development Corporation
MEETING DATE:	1/7/2025
ITEM TITLE:	Consider and take appropriate action on Placer AI renewal for 2025.
STAFF INITIATOR:	Danielle Sweat-EDC Director

BACKGROUND:

In January of 2024, the Wolfforth EDC made a strategic investment by purchasing the Placer AI platform. This innovative platform provides invaluable tools that enable organizations to analyze foot traffic patterns, understand customer demographics, and benchmark performance against competitors. Placer AI's features include accurate foot traffic counts, trade area analysis, and detailed demographic insights.

As the primary user of this platform, I can attest to its transformative impact on our ability to serve local businesses effectively. For example, I am able to provide individual businesses with actionable insights, such as identifying peak traffic times near their locations and understanding the demographics of their customer base. This helps businesses tailor their strategies to better align with their target audience.

The platform has also proven indispensable in planning and evaluating our community events. By leveraging Placer AI, I can obtain precise foot traffic counts during these events, enabling us to measure their success and make data-driven decisions for future planning. Additionally, Placer AI allows for void analysis, helping us identify gaps in our community and present compelling data to attract new businesses. This tool even enables us to track the zip codes of our visitors, offering deeper insights into our reach and market potential.

In short, Placer AI has become an essential resource for our EDC. It empowers us with the data needed to support our local businesses, optimize community events, and attract new investments to Wolfforth. Renewing our contract with Placer AI is not just a continuation of this valuable service but an affirmation of our commitment to making data-driven decisions that drive growth and prosperity for our community.

EXHIBITS:

COUNCIL ACTION/STAFF RECOMMENDATION:

Renew Placer AI for 2025