

RPI CONSULTING, LLC

Durango, Colorado



WOODLAND PARK, COLORADO

**MARKET ANALYSIS &
OPPORTUNITY ASSESSMENT**

April, 2019

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INTRODUCTION

The purpose of this report is to utilize objective information to identify strategies and recommendations to further increase the success of downtown Woodland Park. The Colorado Main Street Program provided the funding for RPI Consulting to conduct this Market Analysis and Opportunity Assessment along with a synthesis of past downtown planning efforts for the Woodland Park Main Street Program.

The following is a description of the sections in this report.

- Market Geography – Defines Woodland Park’s market area, the geographic area from which Woodland Park generates most of its local (residential) customers (this does not include pass-through traffic or visitors).
- Consumer Demographic Profile – Describes the demographics of the population within the city and the market area.
- Retail Market Opportunity Assessment – Retail leakage analysis for the City of Woodland Park boundary and the Woodland Park market area, shows which retail categories exhibit leakage and which categories exhibit a surplus.
- Role of Downtown and Existing Conditions – Describes the structure of the downtown economy and identifies the role of downtown in the local and regional economy, identifies specific retail opportunities given demand from local consumers.
- Base Industry Market Assessment – Examines base industry opportunities appropriate for downtown.
- Strategies and Recommendations – Combines data from previous sections to highlight opportunities for development and provides strategies and recommendations to help capitalize on opportunities.

MARKET ASSESSMENT

The purpose of the market assessment is to analyze Woodland Park’s existing economy and the realistic opportunities for downtown to capture more local, regional and visitor spending. This market assessment defines Woodland Park’s market area, determines spending patterns and examines existing strengths and weaknesses of the retail, food and drink sectors. The goal of this section of the report is to highlight existing and emerging business opportunities for downtown Woodland Park.



MARKET GEOGRAPHY

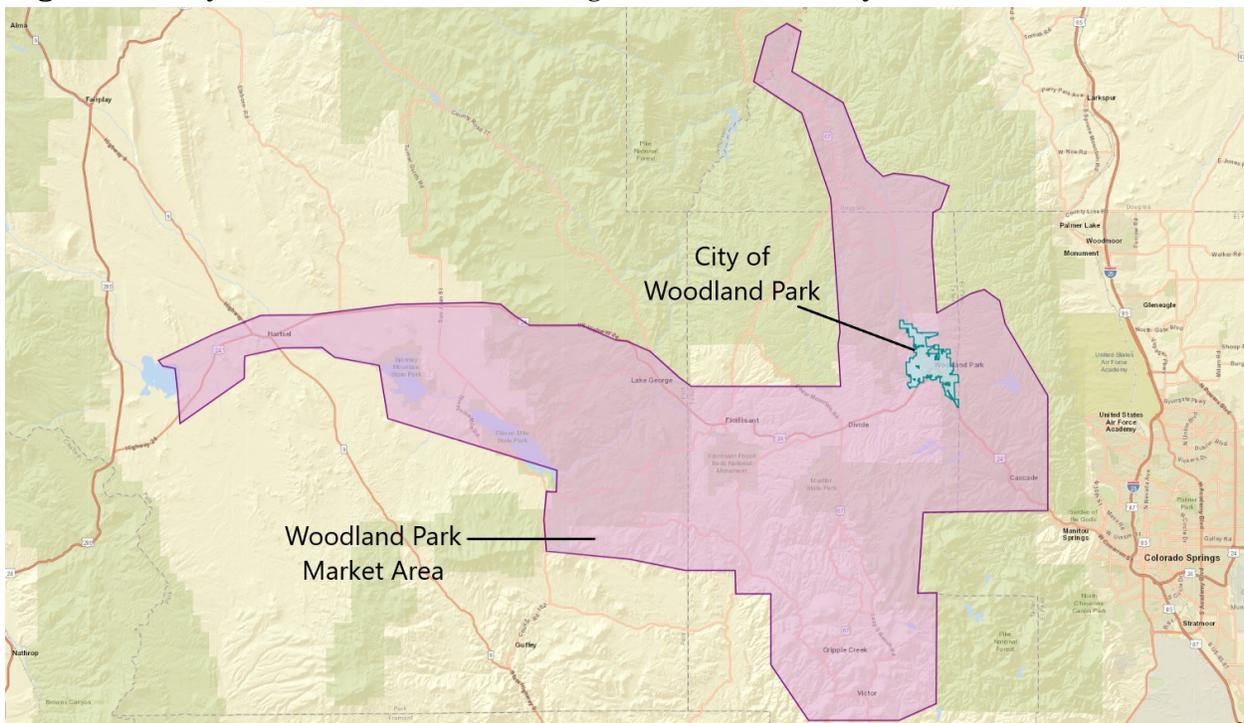
Consultants conducted a market analysis on the City of Woodland Park and the market area surrounding and including Woodland Park to determine which retail sectors are exhibiting leakage and surplus sales.

Two geographic boundaries were utilized for the market analysis:

City of Woodland Park – Analysts used the city boundary to examine demand from residents for retail goods and services by category, the city has an estimated population of 8,228.

Woodland Park Market Area – Woodland Park is the nearest full-service community with a wide array of goods and services for a large area of rural lands, small towns and unincorporated rural communities extending into South Park as far west as Hartsel, south to Cripple Creek and Victor and north to Deckers. This is the target market for the city and downtown Woodland Park. The market area has an estimated population of 27,406 people.

Figure 1 – City of Woodland Park and Target Market Boundary



Source: ESRI BAO, 2018

Figure 2 – Woodland Park and Market Area Populations

Boundary	Population	Source
City of Woodland Park	8,228	State Demography Office, 2017 Population Estimate
Market Area	27,406	ESRI BAO 2018 Population Estimate



DATA SOURCES

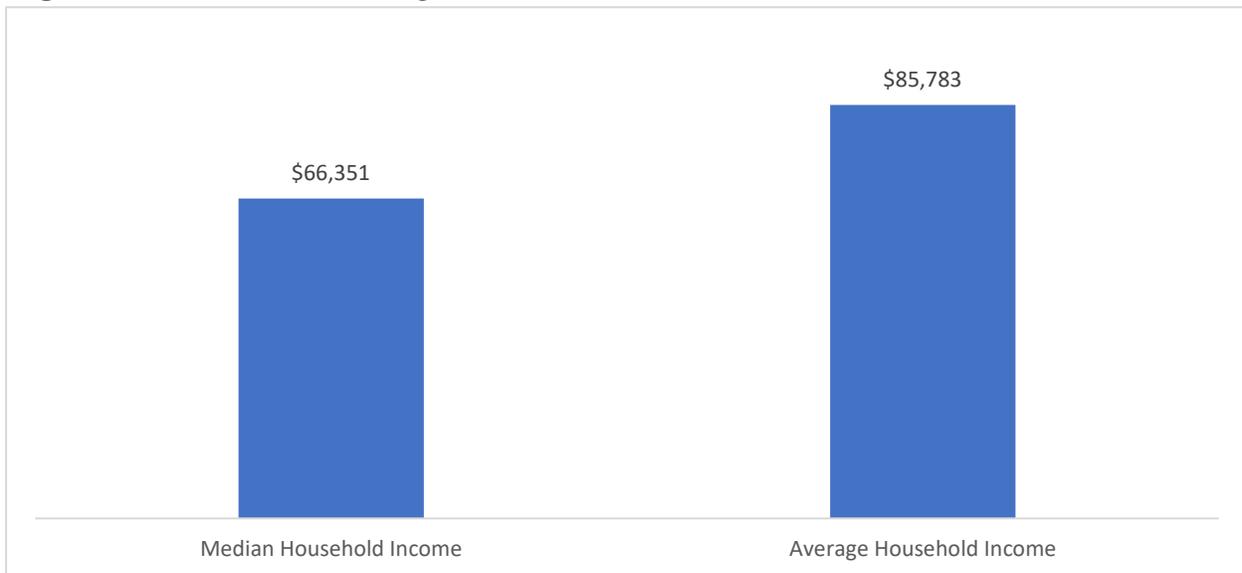
The Woodland Park market analysis relies on data compiled by ESRI, an industry leader specializing in mapping and data analytics. Analysts used ESRI's Business Analyst Online (BAO) tool to gather and analyze economic data about the City of Woodland Park and the market area. BAO provides baseline data for custom site evaluation and market analysis. Utilizing extensive demographic, consumer-spending, and business data, BAO provides detailed information and insights about consumers, their lifestyles and buying behavior, and businesses in the market area. Other data sources include the City of Woodland Park, Census on the Map, the Colorado State Demography Office, and the Colorado Department of Transportation.

CONSUMER DEMOGRAPHIC PROFILE

This section provides demographics for the Woodland Park market area including household income, household types, educational attainment, and commuter patterns. The population within the market area (including the population in Woodland Park) is the target local resident market for businesses in Woodland Park.

Households in the Woodland Park market area have an annual median income of \$66,351. The annual average household income in the market area is \$85,783.

Figure 3 – Median and Average Household Income, 2018

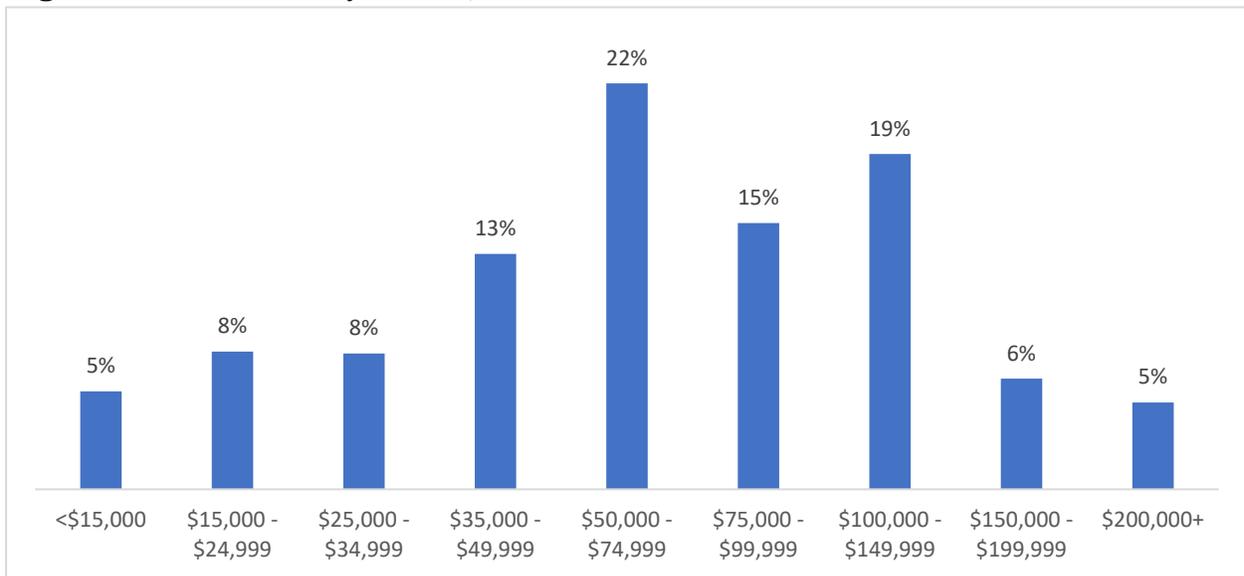


Source: ESRI BAO, 2018

Just over a third (34%) of households in the Woodland Park market area have an annual income under \$50,000. Thirty-seven percent (37%) of households in the market area have an annual income between \$50,000 and \$99,999 and 29% of households have an annual income of \$100,000 or higher as shown in Figure 4.



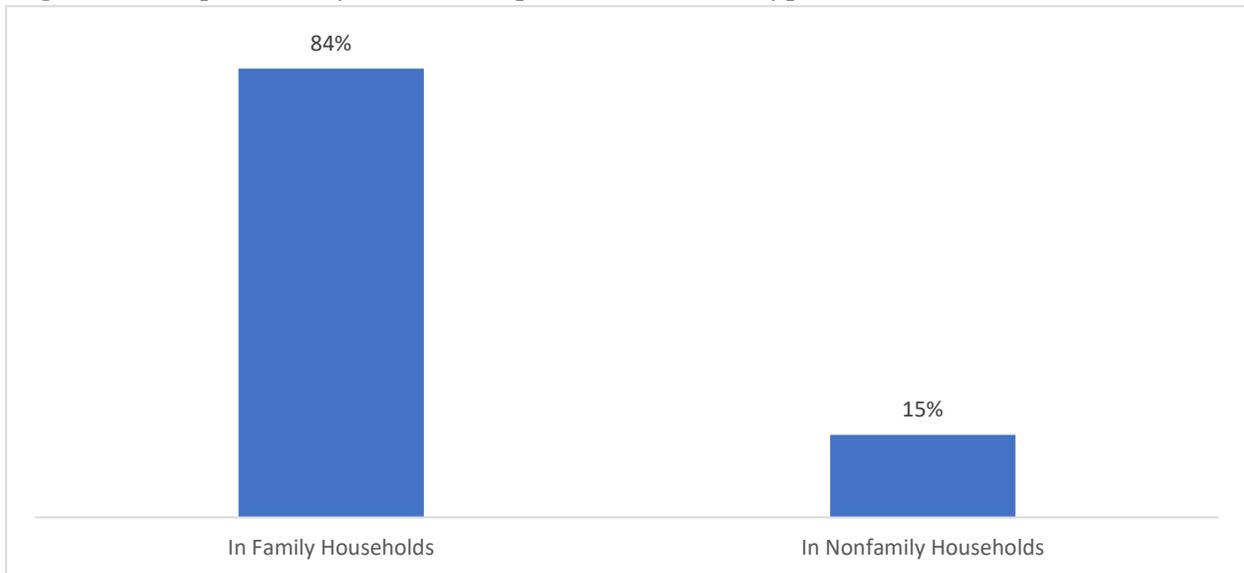
Figure 4 – Households by Income, 2018



Source: ESRI BAO, 2018

In 2010, the Woodland Park market area had mostly family households, 84% of all households in the market area were family households and the average household size was 2.47 people according to the 2010 census. In 2018, 26% of households had children in the home, according to ESRI BAO.

Figure 5 – Population by Relationship and Household Type, 2010

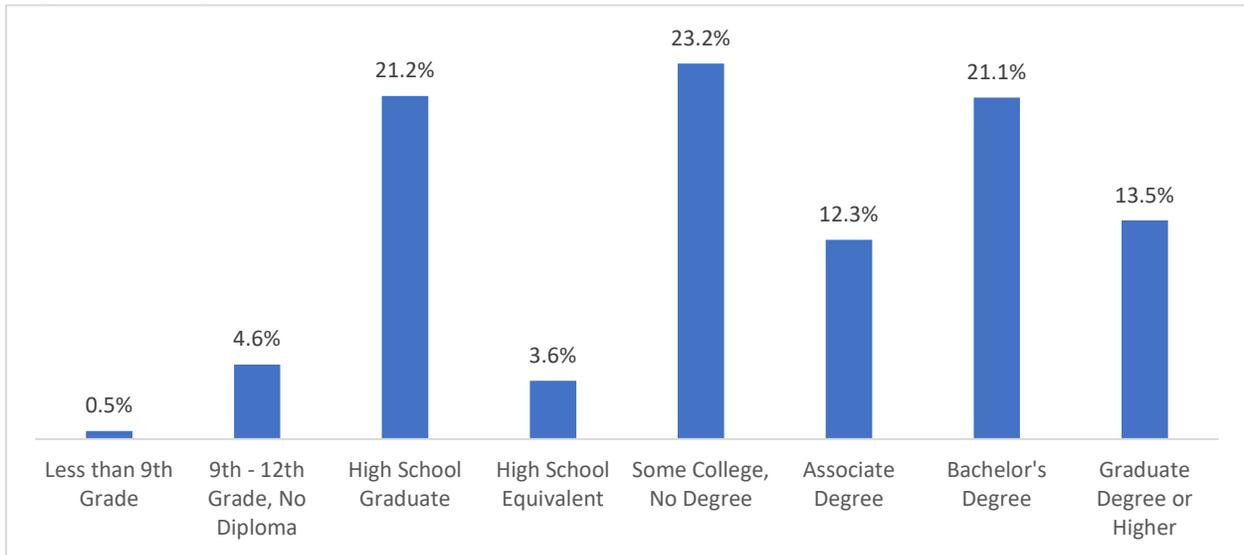


Source: ESRI BAO, 2018

Ninety-five percent (95%) of the market area population age 25 or older has a high school diploma or higher. Nearly half (47%) of the market area population age 25 or higher has some form of higher education degree (associates, bachelors, or graduate).



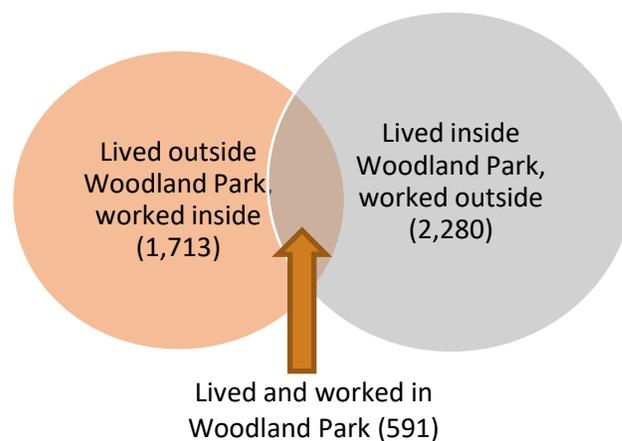
Figure 6 – Population 25+ by Educational Attainment, 2018



Source: ESRI BAO, 2018

There were 2,871 employed people living in Woodland Park in 2015 according to Census on the Map. Of those 2,871 employed people, 591 of them lived and worked in Woodland Park and 2,280 of them commuted to jobs outside of Woodland Park. An additional 1,713 people lived outside Woodland Park and commuted to jobs located in Woodland Park according to Census on the Map. In-commuters not only fill jobs in the city, they have the potential to make purchases at Woodland Park businesses during the workday. Out-commuters are typically gone during the weekday, the best opportunities for capturing their spending are evenings and weekends.

Figure 7 – Commuter Trends in the City of Woodland Park, 2015



Source: U.S. Census on the Map, 2018



RETAIL MARKET OPPORTUNITY ASSESSMENT

The retail leakage analysis for the City of Woodland Park boundary and the Woodland Park market area shows which retail categories exhibit leakage and which categories exhibit a surplus. The retail market analysis is run within the City of Woodland Park boundary and within the Woodland Park market area. The results show both supply (sales by retail businesses) and demand (retail spending by residents). This means that for the market area this analysis includes the spending by market area residents and the sales by businesses within the market area.

Below are the definitions of key terminology in the market assessment:

Demand – The dollar value of spending on retail products generated by residents in the City of Woodland Park and in the surrounding market area.

Supply – The actual sales captured by business establishments in the City of Woodland Park and in the surrounding market area.

Surplus – The amount of sales occurring in the City of Woodland Park that exceeds spending by Woodland Park and market area residents. A surplus indicates that people or businesses located in other areas are spending money in the City of Woodland Park or the market area.

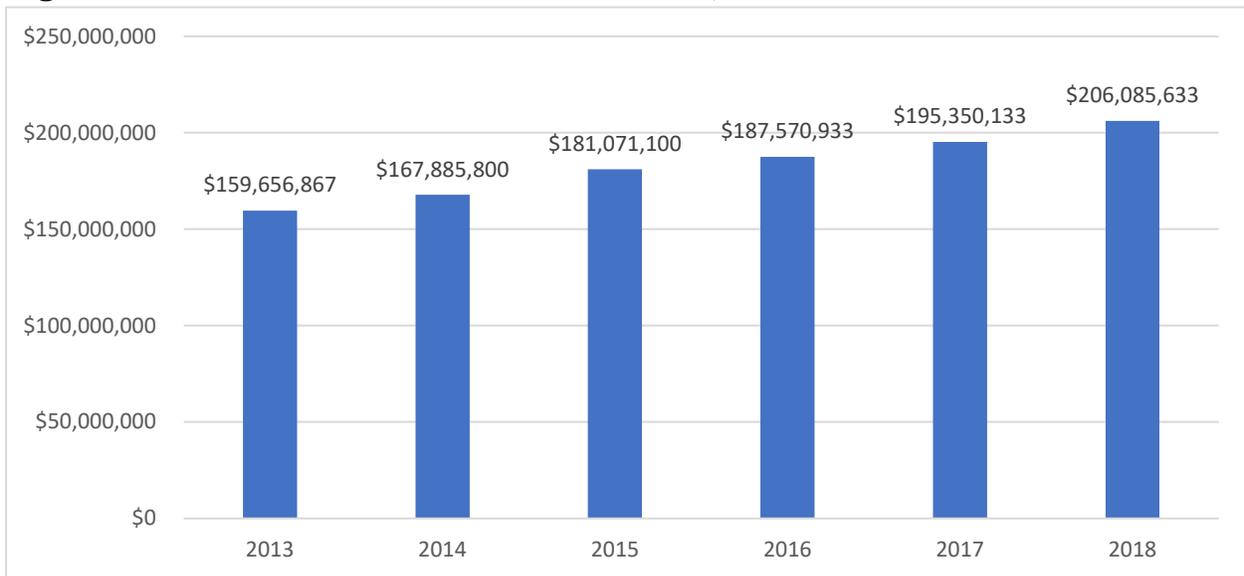
Leakage – The amount of money that City of Woodland Park residents and those in the surrounding market area are spending elsewhere. When demand is greater than supply, leakage is occurring and may point to opportunities for business expansion or new businesses. Leakage indicates that residents within the market boundary are purchasing goods outside of the boundary.

CITY OF WOODLAND PARK RETAIL ANALYSIS

This section analyzes taxable sales and resident spending in the City of Woodland Park. Taxable sales in Woodland Park have increased annually over the last five years. In 2013, taxable retail sales in Woodland Park totaled \$159.7 million. By 2018, taxable sales had increased to nearly \$206.1 million. The city economy is fueled by local and regional residents and tourists.



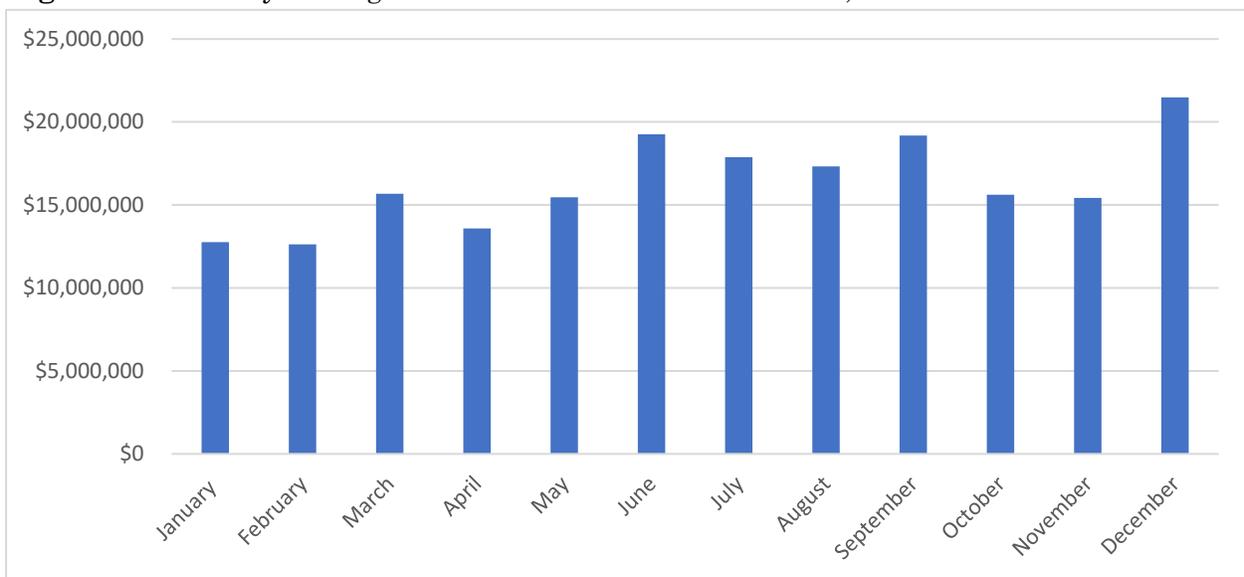
Figure 8 – Annual Taxable Sales in Woodland Park, 2013-2018



Source: City of Woodland Park

Monthly taxable sales in Woodland Park show fluctuations throughout the year. There is a peak in December linked to holiday shopping. Seasonal sales peak in the summer between June and September while January and February are the lowest sales months.

Figure 9 – Monthly Average Taxable Sales in Woodland Park, 2016-2018



Source: City of Woodland Park

Retail spending by residents of Woodland park totals \$121.6 million annually according to ESRI BAO. Figure 10 shows Woodland Park resident spending by category. For example, residents of Woodland Park spend nearly \$9 million on health and personal care each year. Taxable sales in Woodland Park (nearly \$206.1 million in 2017) are higher than total resident spending, which indicates that there are surplus sales occurring in Woodland



Park. Surplus sales indicate that regional residents, visitors and passers through are making purchases at businesses in Woodland Park.

Figure 10 – City of Woodland Park Resident Annual Spending (Demand) by Category



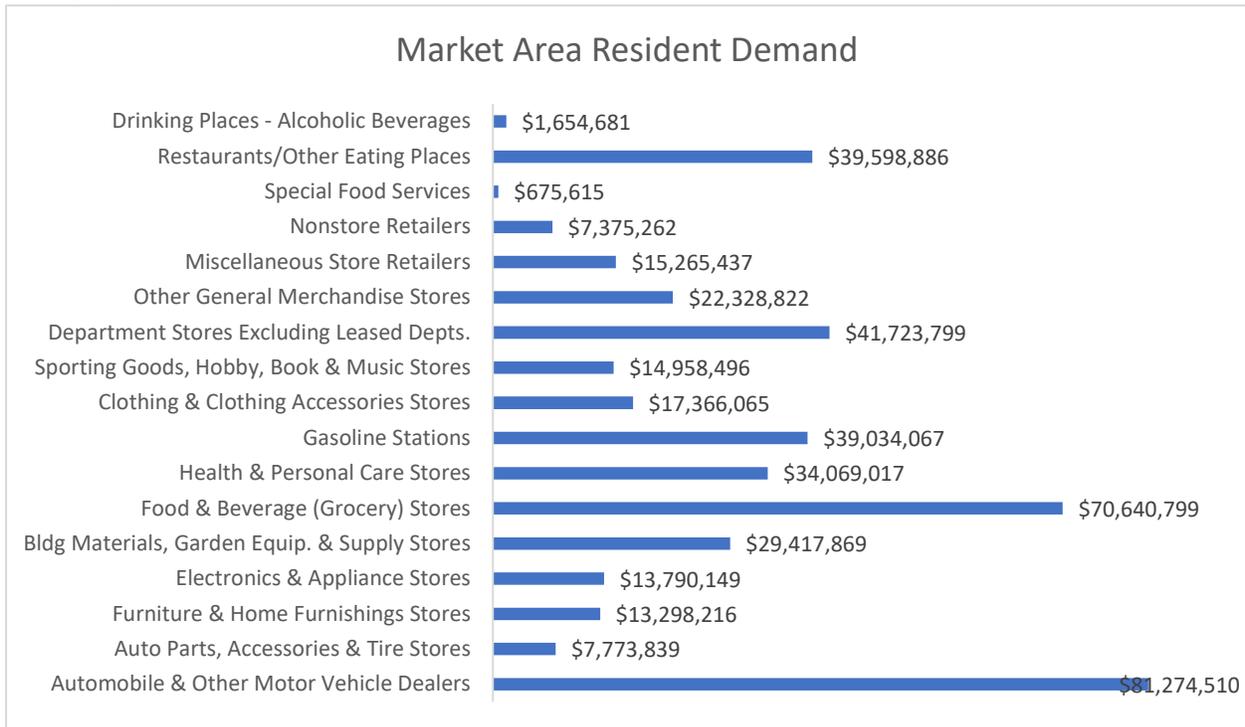
Source: ESRI BAO, 2018

WOODLAND PARK MARKET AREA RETAIL ANALYSIS

The Woodland Park market area analysis includes the entire city but also extends beyond the city boundaries to include residents and businesses in a large area of rural lands, small towns and unincorporated rural communities as shown in Figure 1. The market area is the area in which the majority of Woodland Park’s customer base lives. Residents within the market area provide year-round sales in Woodland Park. Residents living in the market area spend \$450.2 million on retail, food and drink purchases annually. Figure 11 shows what market area residents spend annually by category.



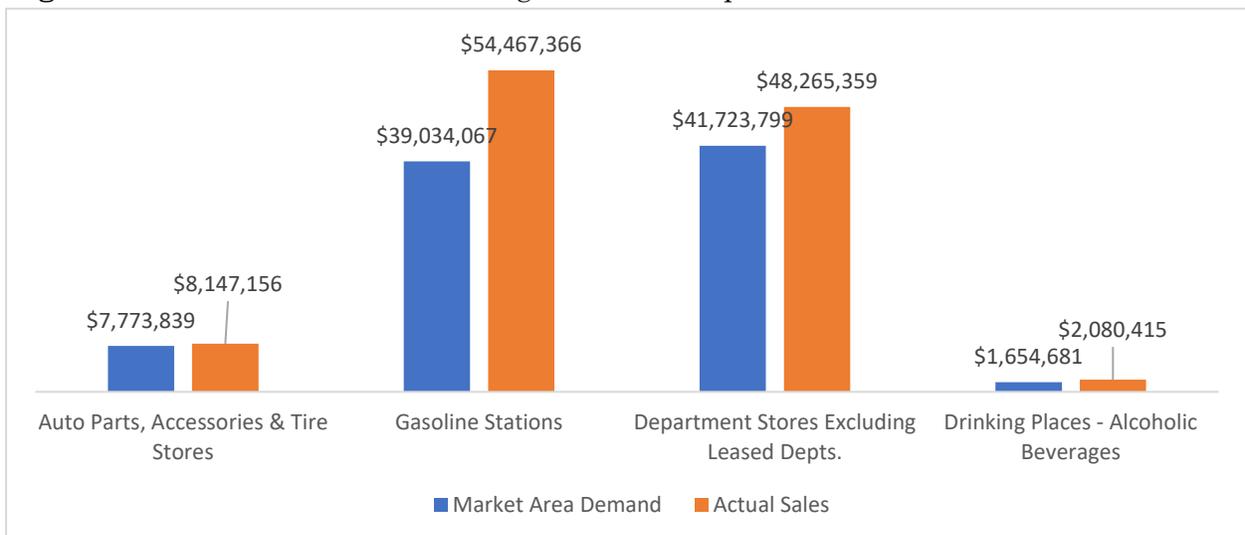
Figure 11 – Woodland Park Market Area Resident Annual Spending (Demand) by Category



Source: ESRI BAO, 2018

In the market area there are four retail categories where there are more sales than demand resulting in surpluses as shown in Figure 12. This is most likely the result of passers through and visitors making purchases in Woodland Park. It should be noted that even though these categories have surpluses, they could still present opportunities for expansion.

Figure 12 – Market Area Retail Categories with Surplus Sales

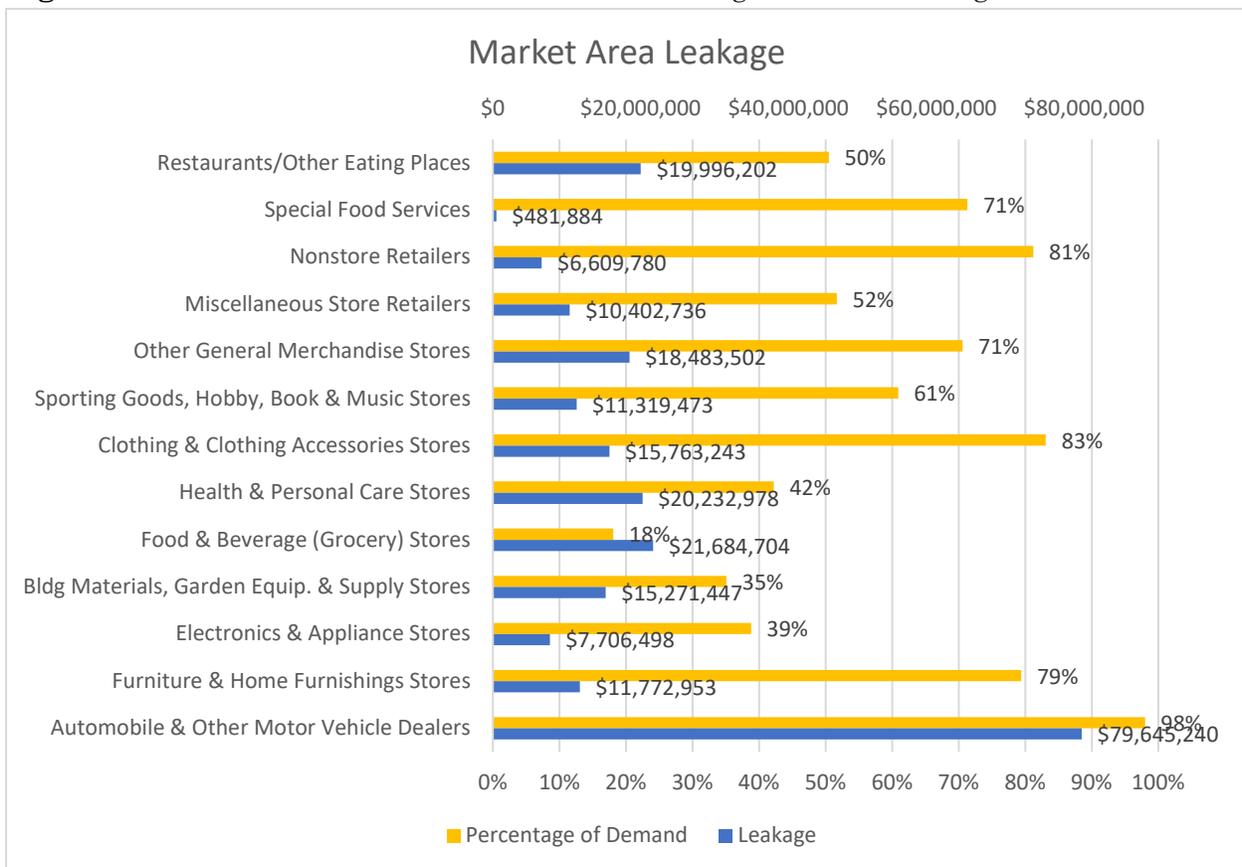


Source: ESRI BAO, 2018



Leakage indicates that resident needs are being met elsewhere, that residents living in the market area are shopping at businesses outside the market area or online. Figure 13 shows the total retail sales leakage (dollars) and what percent of the total demand is currently unmet by retailers in the Woodland Park market area. Figure 13 shows the retail categories that contribute to the \$239.4 million in leakage occurring in the Woodland Park market area annually. For example, there is \$21.7 million in leakage in the food and beverage stores category which represents 18% of what residents in the market area are spending on groceries annually. This means that while 82% of market area resident spending on groceries occurs in the market area, residents are shopping in other communities or online for 18% of their food and beverage (grocery) needs. Leakage represents the opportunity for expanding/diversifying existing businesses or starting new businesses.

Figure 13 – Woodland Park Market Area Retail Categories with Leakage



Source: ESRI BAO, 2018

In aggregate, the retail, food and drink spending from market area residents totals \$450.2 million annually according to ESRI BAO, as shown in Figure 14. Total sales occurring at businesses in the market area are lower (\$233.6 million) than the spending by residents in the market area resulting in retail, food and drink sales leakage of \$239.4 million annually (see Figure 13 for detailed leakage by category).



Figure 14 – Woodland Park Market Area Total Supply and Demand

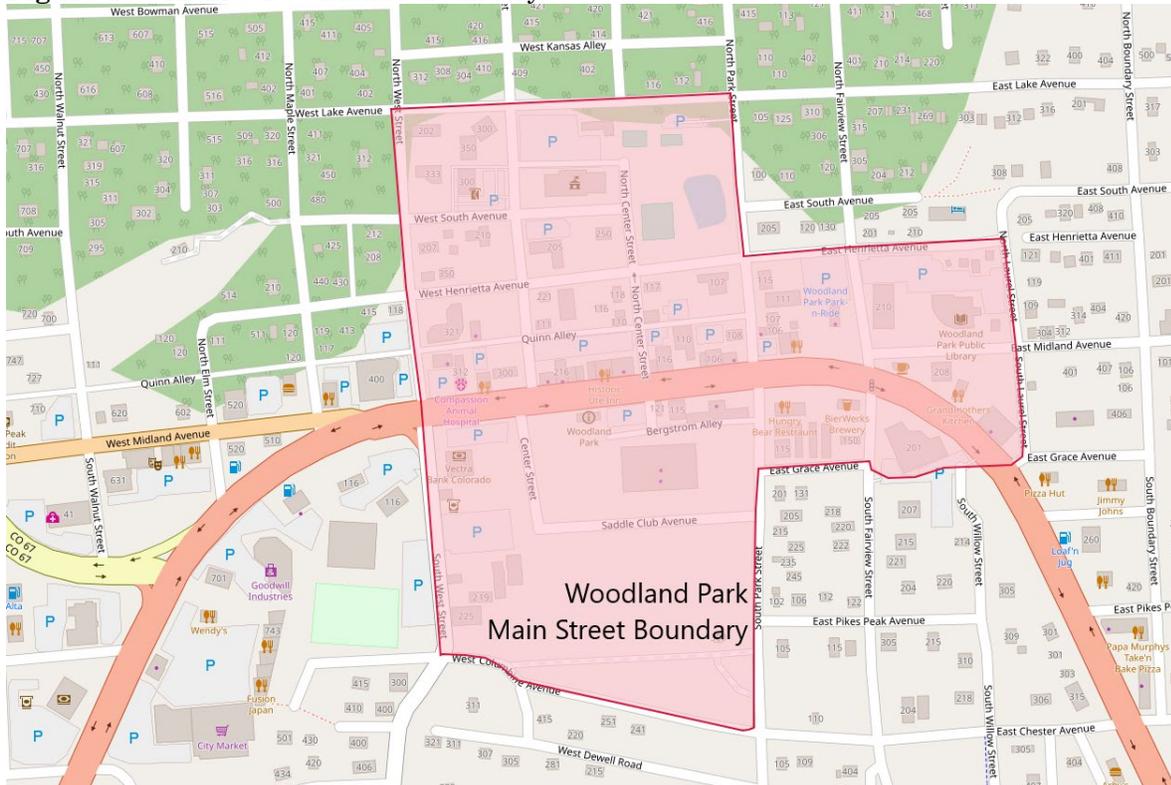


Source: ESRI BAO, 2018

ROLE OF DOWNTOWN AND EXISTING CONDITIONS

The previous section of this market assessment examined the economic indicators that show the current sales and leakage of the city and market area. This section describes the structure of the downtown economy and identifies the role of downtown in the local and regional economy. The Main Street District Boundary encompasses the area shown in Figure 15. Highway 24 runs through the heart of the Main Street District creating a constant stream of traffic.

Figure 15 – Main Street District Boundary



A tour through the Main Street District makes it obvious that retail and restaurant establishments are prevalent, but it is also an encouraging sign that salons, professional and technical services, health and wellness, and medical establishments are also located downtown. The health and wellness, medical, and professional businesses primarily serve local and regional residents. The restaurants, retail, salon and cultural establishments serve both visitors and locals. Having a rest stop and public parking signage downtown means that visitors and passers-through can easily stop and walk to businesses making it more likely that they will visit businesses downtown.

Figure 16 – Main Street District Business Inventory

Business Type	Business Name
Cultural, 5	Senior Center
	Woodland Park Public Library
	Ute Pass Historical Society (Museum Center)
	Ute Pass Cultural Center
	Dinosaur Resource Center
Government, 1	US Postal Service
Health/Wellness, 4	Gentle Hands Massage
	Cindy Morrison, LMT
	Aranyani Yoga
	A Pause for Massage
Lodging, 1	Colorado Mountain Cabins
Medical, 12	Aspen Counseling and Education
	The Secret Place
	The Healing Spot
	Summit Dental Hygiene
	Sharon Smith McCormick, Ph.D. LCSW
	Pikes Peak Orthopedics
	Jonathan Bayne, DDS
	Chilhowee Psychological Services
	bStill Integrative Wellness LLC
	A New Awareness Counseling
	Drug Testing and Psychology
Bodyworks Chiropractic	
Nonprofit, 2	Living Streams Church
	Help the Needy
Professional, 25	Your Neighborhood Realty
	Woodland Park Main Street
	William A. Nein, CPA, LLC
	White Lotus Therapies
	Szymankowski Agency/State Farm
	Stephen D. Hart, CPA, LLC
	RMG (Rocky Mountain Group) Engineering



	Pikes Peak Insurance
	Milisen & Associates, CPA
	Michael Harper Real Estate
	McGregor Insurance
	Lippincott Properties
	Linda Allred, Architect
	Laurie Maxwell Travel
	Laughlin, Robert Kirby CPA PC
	Kozleski Certified Public Accountants
	Founder's Mortgage
	Fidelity National Title Company
	Empire Title of Woodland Park
	David A. Langley, Architect
	Balanced Books Inc.
	Appraisal Associates of Teller County
	America's Natural Beauty, LLC
	Vectra Bank
	Prestige Realty
Religious, 2	Radiant Church
	New Covenant Christian Fellowship
Restaurant, 9	The Hungry Bear
	Mountain Gourmet (Joanie's Deli)
	The Donut Mill
	Mountain View Yogurt Shop
	Historic Ute Inn
	Grandmother's Kitchen
	Bierwerks
	Café Leo
	Judge's Char-Grill
Retail, 19	Relich Rich's Attic
	Woodland Designs
	Williams Brothers Furniture Company
	Tweeds Fine Furnishings
	Pikes Peak Polaris
	Mountain Wookies
	Lil Bit Above the Clouds
	Cowhand
	Colorado Mountain Spas
	Centennial State Paint Center
	Brenda's Boutique
	Alpine Firearms
	A Full House Antiques
	Woodland Hardware and Home "Do It Best"



	Woodland Square Vintage Market
	Colorado GearLab
	Mountain Vapor Lounge
	Rocky N Roll Music
	Miss Priss Boutique
Salon, 9	Pavarti Salon
	South Avenue Salon
	Nails by Tera
	The Salon and Hair Studio of Woodland Park
	Studio West Aveda
	Straight Razor Barbershop
	Bliss Hair & Nail Salon
	Woodland Park Pet Salon
	Exclusively Nails
Service, 9	Vahsholtz Auto
	Tom Luchina Auto & Truck Repair
	The Greater Woodland Park Chamber of Commerce
	National Service Animal Registry
	Lamb Plumbing & Excavating, Inc.
	Compassion Animal Hospital
	Black Hills Energy
	Midland Coin Laundry
	Dana's Dance Studio
Storage, 1	A-Z Self Storage

Source: City of Woodland Park

Woodland Park hosts a variety of community events throughout the year with broad appeal from the Christmas Parade to Oktoberfest. Moose is Loose is a retail centric event that encourages shopping locally during one of the slower sales months out of the year. The diversity of events and attendance levels show an active population with a strong connection to the place and the community. When people have the option to attend activities and events, they are more likely to stay in the city and spend their money locally instead of driving to other communities for entertainment. Events are also a reason for regional residents and tourists to visit Woodland Park or give them a reason to stay for the day or the night if they happen to be visiting during an event.

Figure 17 – Woodland Park Special Events, 2018

2018 Events	No. Of Attendance
4th of July	3,500
Bike the Night & Ride of Silence	500
Christmas Parade	5,500
Cruise Above the Clouds	5,000
Faith Lutheran Caroling & Hayride	50
Global Bridge Network Senior Expo	500



Haute Route	300
Mayor's Cup	800
Mountain Arts Festival	3,000
Movie Above the Clouds	1,500
Oktoberfest	4,900
Our Lady of the Woods Festival	500
Pikes Peak BBQ Showdown	100
Rock, Gem & Jewelry Show	2,000
POW/MIA Motorcycle Parade	1,000
St. Patrick's Day Parade	250
Symphony Above the Clouds	400
Ute Inn Street Dances	60
Ute Pass Saddle Club Events	100
Ute Trail Stampede Rodeo	4,200
Vino & Notes Wine Food Jazz Festival	1,700
Wheelie Wednesday	2,000
Woodland Music Series	1,200
WP Arts & Crafts Fair (Included w/ Farmers Market)	
WP Farmers Market	85,000
WPHS Homecoming Parade	2,500

Source: City of Woodland Park

BASE INDUSTRY MARKET ASSESSMENT

Base industries bring new money into the local economy by selling goods or services to customers outside of the market area. Base industries that would fit in downtown Woodland Park include the professional sector, location-neutral businesses, niche manufacturing and tourism.

Professional businesses can often serve customers far beyond the local economy and in doing so, they act as a base industry that brings new dollars into the local economy. For example, an architect or lawyer can have clients paying invoices from anywhere in the state or beyond. Professional businesses and location-neutral businesses headquartered in larger cities such as Colorado Springs could establish a new location in Woodland Park. People living in Woodland Park choose to live here, yet many commute to jobs outside the city. Targeting professional sectors that employ Woodland Park residents could result in more people living and working in town. More professionals working downtown also means more customers for downtown businesses. There are office vacancies within the Woodland Park Main Street Boundary and beyond that can accommodate new professional businesses according to the Woodland Park Main Street Business and Building Inventory.

Small-scale niche manufacturers that combine production and sales in the same space, and businesses with strong online sales, are a good fit for downtown Woodland Park. Customers enjoy seeing the process of how the items they purchase are made. A workshop-storefront



would allow production and sales to occur in the same place, while online sales could provide year-round income. Successful examples of this model are Bluecorn Beeswax in Ridgway, Colorado, and River North Workshop in Denver, Colorado. Bluecorn Beeswax has a small retail store in the front of their building and production in the back. Customers are welcome to take a tour and observe the candle making process. While the Bluecorn Beeswax store provides a physical location for locals and tourists, wholesale and online purchases provide most of the sales. River North Workshop has a storefront and online shop where they sell locally sourced housewares and a workshop in the back where they teach classes and workshops. Any retail business that supplements in-store sales with online sales would work. There are already businesses downtown that have broader markets beyond Woodland Park with strong online sales such as Tweeds Fine Furnishings.

Past planning efforts support attracting visitors to Woodland Park. The 2010 Comprehensive Plan and the 2014 Woodland Park Community Assessment both support further development of tourism and special events in Woodland Park:

- Economic Development Objective 1.7: Expand tourism and visitor expenditures (import dollars, export experience). – 2010 Comprehensive Plan
- PTOS Action 1.3.4: Create a community plan for attracting and hosting big events (such as National Baseball Super Series) that addresses transportation and parking, police patrols and methods to communicate what facilities and tourist attractions are available. – 2010 Comprehensive Plan
- Increase quality, not quantity, of events by developing objectives for the community e.g. engaging youth, generating retail sales, etc. Consider each event and how to incorporate image building as well as retail benefits. Objectives should be defined for events. Build partnerships around strategic events. – 2014 Community Assessment
- Expand efforts at tapping into heritage tourism in Woodland Park to draw people from the Front Range. – 2014 Community Assessment

Tourists earn incomes in other communities and they bring new money into Woodland Park's economy. Tourists who spend the night or part of the day in Woodland Park will spend money on lodging, food, and retail. Further development of lodging, heritage tourism, outdoor recreation, and special events and attracting these visitors downtown would provide the economy with a boost. Main Street Woodland Park conducted a business survey in 2016 that asked downtown business owners about challenges, opportunities and the future of the Main Street boundary. When asked what products or services business owners would like to see in Woodland Park, restaurants (35%) and boutique/specialty shops (25%) were the top priorities followed by clothing stores (20%). More variety in restaurants and retail options will encourage visitors and locals to spend time and money downtown.

Evening hours at retail establishments support shopping after dining out or after enjoying activities during the day. Large-scale special events can attract a large number of tourists



to Woodland Park over a short period of time. Capitalize on facilities for regional residents to host events such as family reunions and weddings.

Temporary residents such as students are a less obvious customer base for downtown, but they bring new dollars into Woodland Park when they come to study at Charis Bible College. According to their website, the campus serves over five hundred students.

Embracing temporary residents as part of the community and having activities downtown that appeal to them will help encourage temporary residents to capitalize on their time in Woodland Park and spend time and money downtown.

The annual average daily trips (AADT) running through the city on Highway 24 in 2017 reached as high as 31,000 AADT (see Figure 18). These are annual averages so, peak flows during peak season are much higher. While local residences, businesses and public facilities generate a large share of the traffic on Highway 24, there is also a constant stream of vehicles passing through town on their way to other destinations. Getting even a fractional increase in the amount of pass-through traffic on Highway 24 to stop, park and enjoy downtown would have a measurable impact for businesses. The 2016 Main Street Business Survey asked about short-term solutions for improving Woodland Park’s retail environment and the top response (30%) was slowing traffic on Highway 24 followed by more parking or parking signage (15%). Easy and convenient parking and wayfinding encourage passers-through to stop and get out of their vehicles and spend time in Woodland Park.

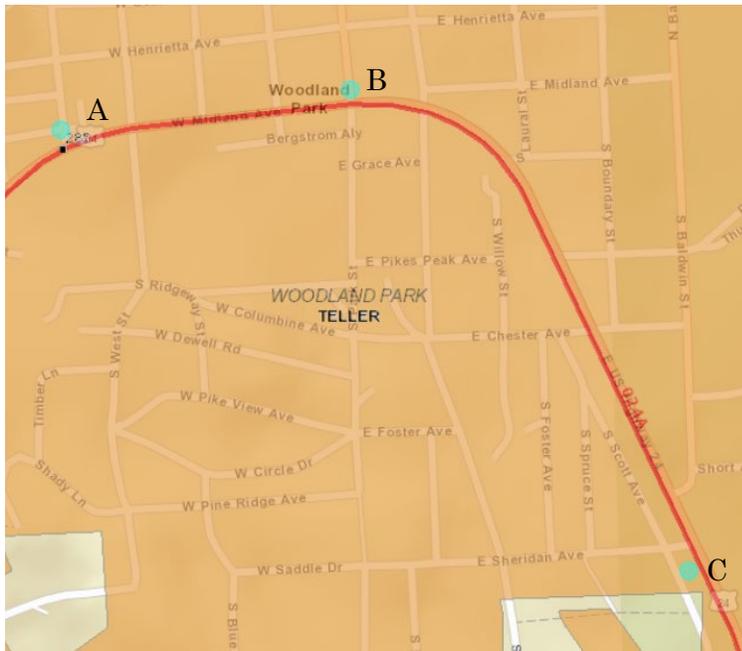
Figure 18 – State Highway 24 Annual Average Daily Trips (AADT) by Location, 2017

Location	Description	AADT
A	ON SH 24 E/O MAPLE ST & MIDLAND AVE, WOODLAND PARK	27,000
B	ON SH 24 E/O PARK ST, WOODLAND PARK	31,000
C	ON SH 24 SE/O SHERIDAN AVE, WOODLAND PARK	25,000

Source: Colorado Department of Transportation, 2018



Figure 19 – Traffic Count Locations



Source: Colorado Department of Transportation, 2018



RETAIL OPPORTUNITY ASSESSMENT

The following table lists retail categories with leakage and identifies the categories that represent opportunities for the Woodland Park Main Street District.

Business Type	Market Area Leakage	Appropriate for Downtown	Category Description
Automobile & Other Motor Vehicle Dealers	\$79,645,240	No	Automobile Dealers; Other Motor Vehicle Dealers (RV, Motorcycle, ATV, Boat)
Furniture & Home Furnishings Stores	\$11,772,953	Yes	Household Furniture, Baby Furniture, Outdoor Furniture, Office Furniture, Flooring, Window Coverings, Bath Shops, Kitchen Ware, Linens. Glassware, China, Picture Frame Stores
Electronics & Appliance Stores	\$7,706,498	Yes	Household Appliances, Appliance Repair, Sewing Machines, Vacuums, TVs, Stereo Equipment, Computer Stores, Photography Equipment, Mobile Phones, Video Games
Bldg Materials, Garden Equip. & Supply Stores	\$15,271,447	Yes	Home Centers, Paint and Wallpaper Stores, Hardware Stores, Outdoor Power Equipment, Nursery, Garden Centers, Farm Supply
Food & Beverage Stores	\$21,684,704	Yes	Grocery Stores, Supermarkets, Meat Markets, Fish/Seafood, Fruits and Vegetables, Baked Goods, Confections and Nuts, Spices, Gourmet Foods, Dairy Products, Coffee and Tea, Beer, Wine & Liquor Stores
Health & Personal Care Stores	\$20,232,978	Yes	Pharmacies/Drug Stores, Cosmetics, Beauty Supplies, Optical Goods, Health Supplements, Hearing Aids, Home Medical Equipment
Clothing & Clothing Accessories Stores	\$15,763,243	Yes	Clothing, Clothing Accessories, Wig Stores, Neckwear, Costume Shops, Bridal Stores, Swimwear, Uniform Supply, Non-specialty shoe retailers
Sporting Goods, Hobby, Book & Music Stores	\$11,319,473	Yes	Sporting Goods Stores, Hobby Stores, Musical Instrument Stores, Book Stores, News Dealers and News Stands.
Other General Merchandise Stores	\$18,483,502	Yes	Other General Merchandise Stores (Dollar Stores, General Stores, Catalog Showrooms, Variety Stores)
Miscellaneous Store Retailers	\$10,402,736	Yes	Florists, Office Supplies, Stationery & Gift Stores, Used Merchandise Stores, Other Miscellaneous Store Retailers
Nonstore Retailers	\$6,609,780	No	Internet and Catalog Retail, Vending Machine Operations, Direct Selling Establishments (Merchandise Sold Direct to Customer Via In-House, Truck Sales, And Portable Stalls)
Special Food Services	\$481,884	Yes	Mobile Food Services, Caterers, Food Service Contractors
Restaurants/Other Eating Places	\$19,996,202	Yes	Full Service Restaurants, Limited-Service Restaurants, Cafeterias, Grills, Buffets, Snack Bars



STRATEGIES AND RECOMMENDATIONS

The following section outlines several business development, marketing and organizational strategies related to downtown. The strategies are drawn from the results of the economic market assessment conducted as part of this project in 2018. These strategies also build on past economic development and downtown planning efforts, as summarized in the Synthesis of Plans and Studies report.

BUSINESS DEVELOPMENT STRATEGIES

Develop and implement a downtown business recruitment strategy and marketing materials. Focus attraction efforts on the products and/or services that business owners would like to see in downtown, per the 2016 business owner survey. These include restaurants (35%), boutique/specialty shops (25%) and clothing retailers (20%). Also include businesses with the greatest market leakage shown in the market assessment in the attraction effort. These are:

Business type	Estimated Opportunity
Miscellaneous/general retail	\$29 million
Food & beverage stores	\$22 million
Restaurants/eating establishments	\$20 million
Health/personal care stores	\$20 million
Clothing/clothing accessory stores	\$16 million
Building materials, garden equipment & supply stores	\$15 million
Furniture/home furnishing stores	\$12 million
Sporting goods, hobby, books/music stores	\$11 million
Electronics & Appliances stores	\$8 million

The first step in a business recruitment strategy is to design marketing materials and messaging to generate interest among the target business types. The recruitment package could promote available commercial properties/buildings in the downtown area, tax incentives, market information, lifestyle and other assets such as recreational amenities. Identifying available properties for sale or for lease that would suit the target business types is an important step in generating the marketing package. Marketing efforts should be coordinated with all economic development related agencies, including the City of Woodland Park, the Downtown Development Authority, the Main Street Program and others. With the marketing materials in hand, establish a list of leads and contact business owners to discuss the benefits and market potential of opening a store in the downtown area.

Occupy vacant downtown commercial buildings with businesses and develop vacant lots. Continue to maintain the inventory of downtown commercial buildings and development sites including occupancy/vacancy status, location, condition/readiness, owner



contact information and details such as square feet, number of stories, restrooms and parking. Work with commercial real estate brokers and property management companies to market and promote ready-to-occupy commercial buildings and ready-to-develop vacant commercial property in the downtown. Develop a strategy for occupying vacant spaces in downtown with businesses that fill the market’s greatest demands (those that show the most leakage).

Target industries and businesses to which commuter residents are already connected. Business attraction and entrepreneurial support efforts should target the industries and businesses for which out-commuters currently work. Work with Woodland Park residents who are employed outside the town to identify opportunities for new business startups in the downtown area that are specific to residents’ areas of expertise and/or metro area business connections. The process would begin by surveying and interviewing commuter residents. Based on the results, establish a list of possible opportunities and follow up with each respondent to evaluate the feasibility. Offer start-up support for each of the top prospects.

Increase creative-sector business startups in downtown. Prior economic development efforts in Woodland Park have established inspiring a culture of “craft businesses” and business startups in the creative sector as a key focus for the downtown. A developed arts industry differentiates the community, supports tourism and increases economic vitality. Past strategies have included: pursue inclusion in the Colorado Creative Arts District Initiative; support efforts to bring music/arts events to downtown; and support developing live-work housing that could allow for production, display and retail activities.

Steps to strengthen the arts industry in Woodland Park include: identify and activate the local innovators, artists/creators, musicians and others who have business ideas that will fit well in the downtown area and connect these individuals with the business development/entrepreneurial services and resources needed to launch a startup. The Colorado Creative Industries Career Advancement Grant may be a valuable resource to remove capital barriers for creative entrepreneurs to begin a commercial business. Determine the feasibility of establishing an arts’ business center program, such as the Manitou Art Center.

Target small-scale niche manufacturers that combine production and sales in the same space. Customers enjoy seeing the process of how items are made. A workshop-storefront will allow production and sales to occur in the same place, while online sales could provide year-round income. This business model is a good fit for downtown Woodland Park. Examples of successful workshop-storefronts include: The River North Workshop Co. in Denver, CO; Bluecorn Beeswax in Ridgway, CO; and the Creamery in Hotchkiss, CO.

Develop an entrepreneur and start-up support network and resources. Economic development organizations in Woodland Park are committed to working together in order to leverage their individual resources to best meet the business community’s needs. Coordinated efforts to address physical design and placemaking strategies are underway,



positioning the community to attract new business development in the downtown.

Strategies to attract and support business entrepreneurs to Downtown Woodland park include:

- Partner with economic development agencies and an educational entity to provide a business training/mentorship program to help entrepreneurs expand or become a downtown business. Consider creating a business startup competition.
- Provide mentorship by existing, successful business owners who are willing to support new business owners in the business startup process.
- Tailor existing business resources and technical assistance from economic development agencies to “start-up” businesses and entrepreneurs; include resources in marketing materials.
- Identify and promote business startup incentives. Include start-up incentives in the marketing package. Example incentives are:
 - A tailored package of business services such as consulting, marketing assistance
 - Work with service providers such as those that provide internet to offer free or promotional packages to start-ups
 - Assistance in locating and/or renovating a business site
 - Offer businesses that are willing to mentor, reduced rates or provide free services, or additional marketing/promotional support on program materials
 - State and local tax incentives.
- Support entrepreneurial start-ups by coordinating co-retailing agreements between property owners and tenants where inventories, services and furnishings/equipment of two or more businesses are complementary. Encourage temporary occupancy of vacant buildings to ‘test’ business ideas incrementally and to build interest and business activity in downtown.
- Develop a marketing plan that promotes business opportunities to new business owners, highlights business development resources and that brands Woodland Park as entrepreneur-friendly.

Strengthen and support the existing business base. The City of Woodland Park is dedicated to supporting existing businesses and has identified many strategies and resources throughout past planning efforts. These efforts should continue in order to ensure the strongest, most resilient business base possible. Strategies include:

- Partner with economic development agencies to create/implement a business retention program and information sharing strategy.



- Provide the business community with a resource guide that lists services, trainings, incentives and other business development assistance available. Publish the list online.
- Provide the downtown business community with the market assessment report data specific to their industries and identify opportunities and strategies for each business to capitalize on the leakage, as well as to better capture resident sales.
- Establish local office hours for the Small Business Development Center (SBDC).
- Work with the SBDC and other economic development partners to provide businesses with technical assistance to help them to increase revenues.
- Work with the Downtown Development Authority (DDA) to secure a funding and implementation plan for a formal, downtown façade improvement program.

Research best practices for succession planning. Most small-town business owners do not have a business succession plan. Succession plans are a critical component to lasting, vibrant small-town business environments. Research opportunities for trainings and classes focused on helping local businesses develop succession plans or exit strategies. Identify and partner with economic development organizations that are already working on providing such trainings.

Establish sufficient economic development capacity to coordinate business development recommendations. Economic development requires a community-wide commitment to providing the resources and coordination necessary for completing tasks. Several models exist to build capacity: establish a full- or part-time position within the City; design a shared position among economic development partners in which one position provides similar or related services to two entities. This position could act as a central clearinghouse to coordinate and streamline community-wide communications.

Implement recommendations in 2019 Placemaking Plan. Woodland Park residents and leaders have approached the safety concerns for pedestrians and traffic circulation challenges throughout many past planning efforts. Traffic on US 24 generates 31,000 average daily trips. These vehicles represent viable potential customers. However, enticing drivers to stop, park and enjoy downtown has been a challenge. Strategies in the placemaking plan will address these concerns, which should increase downtown activity for businesses.

MARKETING STRATEGIES & SPECIAL EVENTS

Establish the City of Woodland Park as an all-season, high-caliber destination. Prior economic development planning strategies prioritized developing the regional tourism industry around heritage tourism and outdoor activities that include: hunting, fishing, back country excursions, hiking, skiing and other outdoor recreation activities. Create a video-marketing campaign that links the recreational and tourism-related opportunities around Woodland park to its downtown amenities. Ensure marketing and branding efforts are



streamlined and complimentary to other/ongoing community marketing efforts and reflect the most recent community marketing themes. Combine, coordinate and market downtown retail-centric events, activities, promotions and parking with tourism promotions to ensure visitors spend time and shop in the downtown area.

Adopt and implement a strategic plan for special events. Special events can create a draw to downtown areas that generates vibrancy and enhances retail sales. Woodland Park residents and leaders prioritized special events as a strategy in prior planning efforts. A strategic plan that is specific to special events will assist the many agencies who are involved to identify and maximize resources, coordinate efforts and communications and prioritize the desired events based on economic/community impact. The strategic plan should include an evaluation framework for reviewing/permitting proposed events. One strategy to include in the plan is coordinating downtown promotional events and/or mini-events to take place concurrently with special events that occur in the city. Formalize and include a streamlined special event sponsorship program and coordinate across organizations, such as the Chamber of Commerce and the DDA.

Utilize the Woodland Station Property as a downtown attraction. The Woodland Station Property is well-located in Woodland Park near open space as well as downtown amenities, but is under-utilized. Complete a strategic planning process to determine the site's best uses and formulate an action plan to raise the site and property to its fullest potential as a downtown attraction.

Attract Charis Bible College students, faculty, staff and alumni to downtown Woodland Park. Temporary residents, such as students, are often a less obvious customer base for downtown businesses. Embracing current students as a part of the community and orchestrating activities/events in downtown that appeal to them will help encourage these temporary residents to spend more time in downtown and as a result, more money. Similarly, alumni who once lived in Woodland Park are an obvious target audience for promotional materials that describe what jobs, business opportunities and quality of life assets the community has today as well as visitor amenities. Alumni who have positive memories of their time in Woodland Park are potential repeat visitors after they graduate and move away.



APPENDIX A – SYNTHESIS OF PLANS AND STUDIES

