

New Richmond Business Market Analysis

In November 2003, the Community Planning and Resource Committee, an ad-hoc committee of the New Richmond Area Chamber of Commerce and Visitors Bureau, published this analysis in an effort to encourage new business development. For two years they had studied the issues facing the existing retail and service business community. Some of the population numbers were updated in March, 2005.

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Section 1 – Current Situation

Includes: General conditions, Business Districts and Map, Summary of Downtown Report Card, Summary of meeting with the Wisconsin Downtown Action Council, National Trends.

Section 2 – Business Mix Comparison

Analyzes the mix of retail and service businesses in New Richmond and provides a comparison with seven other similar communities in Wisconsin, Minnesota, Illinois, and Missouri. The analysis will be used later in this study as part of the determination of business expansion and recruitment opportunities.

Section 3 – Size and Shape of Trade Area

Describes the size and shape of the trade area for New Richmond businesses. It defines the boundaries that will serve as the basis for further analysis in this report.

Section 4 – Demographic and Customer Characteristics

Provides key economic, demographic and lifestyle data for the primary and secondary trade areas as defined in Section 3. This data and the trends they reveal are important as they have a direct impact on the measurement of potential sales of retail goods and services.

Section 5 – Economic Characteristics

Summarizes key economic data about New Richmond and its business districts. This data is presented to provide background data on the health of the local and regional economy.

Section 6 – Local Consumer Attitudes

Summarizes focus group findings from sessions conducted in the community in 2003. Four groups of consumers were studied to assess opinions and emerging trends related to the business community.

Section 7 – Analysis of Retail Opportunities

Provides detailed information on consumer demand and supply (competition) for specific retail business categories. The purpose is to identify potential market opportunities for business expansion or recruitment.

Section 8 – Analysis of Restaurant Opportunities

Provides detailed information on consumer demand and supply (competition) for specific restaurant business categories. The purpose is to identify potential market opportunities for business expansion or recruitment.

Section 9 – Conclusions and Recommendations

A compilation of conclusions and recommendations from this report, as well as suggestions from additional pertinent studies.

