

HELPING BUSINESS COMMUNITIES KNOW AND GROW THEIR CUSTOMER BASE

Market Area Profiles

WHY MARKET AREA PROFILES?

Business communities can work together to attract and grow a customer base for their entire community. Individual businesses make better decisions when they consider the consumer environment in which their business is operating. Market Area Profiles (MAP) can help businesses and business communities understand their customer base better, and consider together how to preserve and grow that base.

MAP reports organize data from multiple sources into a comprehensive description of those who visit and shop there – their demographics, purchasing power, lifestyles, information sources and values. Extension organizes this data into easy-to-understand reports, and then leads community discussions to bring local knowledge to the analysis of this data, and to provoke new questions. Ultimately, our goal is for communities to use the report and the related discussions to inform business plans, as well as community-based strategies to grow the local economy.



USEFUL DATA FOR COMMUNITIES AND BUSINESSES

The MAP includes a breadth of information of interest to local retailers, tourism businesses and community leaders, including:

- The geographic reach of the community's trade area
- Spending potential of local residents
- Demographics of households
- Income levels of households
- Types of media households in the trade area use

Chambers, economic development professionals, tourism organizations and business associations might use the information to consider questions such as:

- What new businesses might succeed in our town?
- How can we effectively use media to market our community and its businesses?
- What community events or festivals would attract the audience in our trade area?
- What main street or tourism development strategies would work for this market?

- Individual businesses in the community can use the information to consider questions such as:
 - How can I better reach my customers?
 - Do I have a viable business plan for this market?
 - How can we change our inventory or expand our product lines to increase profits?

CHOOSE A MAP REPORT – SIMPLE OR CUSTOMIZED

Your Community Economics educator will help you determine whether a simple or a customized report of is right for your community.

The *Simple Report*:

- Describes the customers in your local trade area (zip code(s) or other specified area).
- Engages the community in a two-hour discussion about results and future plans
- Works well for traditional, main street communities

Cost: \$750

The *Customized Report*:

- Is customized from addresses of customers on local business lists
- Includes consultations with a local study group to guide the analysis
- Works well for a larger community or to profile a seasonal/tourism market

Cost: \$1,500

CONTACT YOUR EXTENSION EDUCATOR IN COMMUNITY ECONOMICS:

See map of service areas and contact information: extension.umn.edu/community/staffmap

OTHER OFFERINGS FOR YOUR BUSINESS COMMUNITIES

- [A Retail Trade Analysis](#) report describes a town or county's retail strengths, weaknesses and patterns.
- [Business Retention and Expansion Strategies](#) programs get community members involved in the meeting the needs of local businesses.
- [Economic Impact Analysis](#) – workshops and research reports using IMPLAN™ data help decision-makers respond to changes in economies.
- [Minnesota Intelligent Rural Communities](#) – helping businesses work together to use the Internet for marketing, sales, customer communication, and customer support.

