



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 18-277, **Version:** 1

Informational Update on Retail Market Research, Development Plan, and Recruitment for the City of McKinney

COUNCIL GOAL: Direction for Strategic Growth

MEETING DATE: April 2, 2018

DEPARTMENT: City Manager
McKinney Community Development Corporation

CONTACT: Barry Shelton, Assistant CM
Cindy Schneible, MCDC President

RECOMMENDED CITY COUNCIL ACTION:

- Receive update and provide feedback.

ITEM SUMMARY:

- The Retail Coach will present an update on market and demand analysis, strategies for developer and retail outreach and retail recruitment for the City.

BACKGROUND INFORMATION:

- The City contracts with The Retail Coach to provide market research and analysis, retail consulting services and implementation of a retail development and recruitment plan for the City.
- A competitive assessment of McKinney and surrounding communities was completed utilizing collection of data from public and private stakeholders, retailer interviews, license plate surveys and cell phone analysis.
- The overall retail trade area for McKinney was determined and eight sub-markets were identified.
- Demographic profiles for the overall trade area and each of the submarkets was created that identifies:
 - Population and population growth
 - Population trends
 - Average annual population growth
 - Ethnicity
 - Income
 - Age

- Households and household growth
 - Educational attainment.
- Psychographic profiling was completed and will be updated in 2018 that will include information that measures consumer attitudes, values, lifestyles and purchasing behaviors - to understand the categories and brands of retailers that may be of interest to McKinney consumers.
- Additional information that will be provided by The Retail Coach includes an employment summary report detailing the total number of establishments by industry, as well as associated establishments and employee counts within the designated labor market to provide insight into the “work here” population versus the “live her” population; and differentiate between the number of permanent residents and those who commute.
- An opportunity analysis will be completed that estimates potential retail sales (demand) compared to estimated sales figures to calculate retail dollars coming in or flowing out of McKinney.
- Regular outreach to targeted retailers and developers is conducted through individual contact and meetings; email and written correspondence with marketing packages that include information about community dynamics, retail trade area, land use development, area retail, residential clustering and support, proximity to anchor retailers, workplace population and potential retail tenants; and on-site presence at ICSC, Retail Live, Bisnow and other retail-oriented events.

FINANCIAL SUMMARY:

- Contract amount to retain professional services provided by The Retail Coach is \$25,000 annually, funded by MCDC.