

LOCAL ECONOMY ACTION OVERVIEW

QUICK, DOABLE IDEAS FROM BETHEL'S MARKET & ECONOMIC DEVELOPMENT STUDY

BETHEL

FOR

ALL



In 2021 and 2022, Arnett Muldrow completed a market study as part of the Bethel for All planning process. They interviewed businesses and community leaders, conducted a zip code study, and reviewed market data. Bethel for All is now exploring townwide economic development actions, but there are also many things that any business or entrepreneur could start doing right away.

- **Read on** for a summary of the top action ideas and findings for local businesses.
- **Explore the full market study** at bethelforall.org. Get detailed data and recommendations.

KEY ECONOMIC DEVELOPMENT FINDINGS

What are the top findings about our local economy and growth potential overall? Here's the snapshot. Keep reading for more major conclusions and data about our local economy.

Strengths

- Diverse, plentiful amenities and services
- Historic buildings, parks, river, central location
- Strong anchor and start-up businesses
- Village infrastructure (physical, technology)
- Active community groups

Challenges

- Building condition/age
- Redevelopment process
- Underutilized buildings
- "Us vs. them" mentality
- Real estate costs/inventory
- Lack of coordination/support for businesses
- Lack of signage, info
- Workforce shortage

Key Opportunities

- Downtown "emporium" or group shop to nurture home-based businesses
- Directory, signage, info
- Community-school links
- Coordination/support for economic development
- Beautification & public space improvements

TAKE THE BETHEL VIBRANT VILLAGE PLEDGE

Will you or your business/organization commit to taking one action this fall?

Whether you run a business, serve on a committee, shop or work downtown, or do anything else in Bethel, there are many actions you can take to strengthen our local economy and village vitality. Email project manager Nicole Cyr (ncyr@vtc.edu) or contact us at bethelforall.org if you need help, or to tell us about your plans. We'd love to spread the word!

READ ON FOR
**TOP 9
QUICK
ACTIONS**

We're sharing 9 quick actions based on Arnett Muldrow's findings, to help Bethel businesses and our local economy grow and thrive. Flip for details and photos, plus funding and resources.



TOP MARKET STUDY FINDINGS

RETAIL LEAKAGE AND CONSUMER DEMAND

What are Bethel's top opportunities for business growth? Our market study looked at how much money is leaving our local economy and where consumers would spend more money in Bethel.

\$21.2M

Every year, \$21.2 million dollars leaves our primary trade area through "leakage" -- consumers traveling elsewhere to shop.

Most of the dollars leaving our trade area each year are in four major categories.

- \$8.1M GENERAL MERCHANDISE**
- \$3.6M RESTAURANTS AND EATING PLACES**
- \$2.5M CLOTHING AND ACCESSORIES**
- \$1.5M FURNITURE AND HOME FURNISHINGS**




	Primary Trade Area	Secondary Trade Area
 Stores Sell	\$47.7 million	\$143 million
 Consumers Spend	\$68.8 million	\$173.4 million
 Market Leaks	\$21.1 million	\$30.4 million

Figure 11: Retail Sales, Consumer Expenditures, and Retail Leakage in Bethel's Primary and Secondary Trade Areas (Source: Environics Analytics)

How can we capture some of that money back and grow Bethel's economy?

- 1: Promote what you already offer.
- 2: Expand business hours and days.
- 3: Offer online or curbside ordering.
- 4: Offer products not found locally.

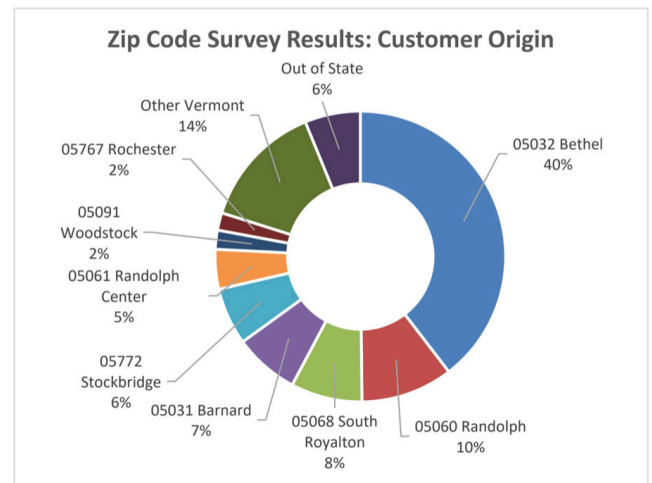
TRADE AREA AND CUSTOMER DEMOGRAPHICS

Who shops and spends money in Bethel? Where do our customers come from? In 2021, participating businesses tracked customer zip codes for a week, to help establish our trade area.

- **Primary trade area:** Bethel and Stockbridge (3,326 people)
- **Secondary trade area:** Royalton, Randolph, and Randolph Center (9,834 people)

How does Bethel's customer base compare to Vermont's demographics overall? Read the full market study online for more details, but here's a quick snapshot of Bethel's primary trade area:

- **Older than average** (47.7 years vs. 43.5)
- **Slightly lower income** (\$68,447 vs. \$70,522)
- **Lower education levels** (32% with bachelor's degree or higher vs. 38.6%)
- **Higher unemployment** (3.28% vs. 2.29%)



TOP 9 BUSINESS & ECONOMY ACTIONS

1. SPIFF UP YOUR STOREFRONT AND SIGNAGE

First step to getting customers? Be sure your shop is appealing and easy to find/access.

- Use clear, large signs visible from both directions
- Use chalkboards and a-frames to catch attention
- Post accurate hours, mark entrances, promote what's inside
- Wash windows, plant flowers, sweep steps



2. CREATE WELCOMING SIDEWALKS AND WINDOW DISPLAYS

Want to catch more customers off the street? Start outdoors.

- Create a sidewalk display to showcase products
- Set up outdoor benches, tables or seating
- Put phone/online ordering options in windows



3. BOOST ACCESSIBILITY AND OFFER CURBSIDE ASSISTANCE

Want to attract and serve diverse customers? Got accessibility challenges? Start with small improvements.

- Add a service bell outside your door or post a number to call for help
- Publicize your offerings and accessibility on website, social media
- Add handrails, fix hazards, improve safety
- Explore our accessibility audit for many more recommendations and actions



4. UPDATE ONLINE INFO

Got a website or social media account? Make sure your business info is clear and current.

- Keep hours and contact info updated
- Post address, map, and



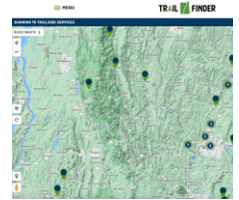
info about where to park and how to access your building or space

- Clearly show or describe your offerings
- Post photos, new offerings, specials, events, and anything to keep it fresh

5. ADD YOUR BUSINESS TO DIRECTORIES AND LISTINGS

Want to be discovered? Add yourself to regional business directories, maps and listings.

- Connect with Vermont chambers of commerce or regional business directories
- Search for "niche" business directories that reach your customers (like BIPOC-owned businesses, local food producers, artisans, trailside services)



6. OPTIMIZE YOUR MOBILE AND DIGITAL PRESENCE

Ready to go deeper online? Be sure your website is up to 21st Century standards and make everything mobile-friendly.

- Learn about search optimization and add keywords
- Make sure your website works on mobile devices
- Upgrade your design to be clean and fresh
- Add online ordering or mobile payment
- Meet accessibility standards



7. GET TO KNOW OTHER BUSINESSES AND TEAM UP

Want to scale up and boost your impact? Meet up and team up with business neighbors.

- Pop in and introduce yourself (and your offerings) to neighbors
- Host a downtown business meet-up or social hour in your space
- Refer customers to other businesses; share each other's social media posts and fliers
- Offer a joint promotion or package with another local business



8. TRY A SHARED SPACE OR POP-UP

Don't have a permanent business space? Want to lower the costs of your storefront? Try shared spaces or pop-ups.

- Rent a corner of your shop to a local maker
- Host a "local products" display to diversify offerings and support local makers
- Invite an entrepreneur put a cart or pop-up business in your parking lot or window
- Try a pop-up businesses or market in a vacant space for a week or month at a time



9. FILL PRODUCT GAPS AND DIVERSIFY

Want to meet local needs and diversify your income? Try offering adding a product or service that is missing locally.

- Review the market analysis and see where dollars are leaving Bethel (general and specialty retail, specialty foods)
- Ask customers what they'd like to buy or find locally
- Introduce a new product line, specialty product, or service; test it or try for a limited time
- Spread the word about what you have!



LOCAL ECONOMY FUNDING AND RESOURCES

Below are key funding sources and resources for growing businesses and vibrant local economies in Bethel. Visit bethelforall.org for more resources and info and direct links.

Information & answers

Town of Bethel
234-9340
townofbethelvt.com

Green Mountain Economic
Development Corporation
802-295-3710
gmedc.com

White River Valley Chamber
of Commerce
whiterivervalleychamber.com

Funding & technical assist.

Bethel Revolving Loan Fund
Town office: 234-9340
betheltownfinance@comcast.net

Tax credits for accessibility
improvements
ada.gov/taxcred.htm

State economic development
funding and incentives
accd.vermont.gov/economic-development/funding-incentives

Training & services

Vermont Small Business
Development Centers
802-728-9101
vtsbdc.org

Center for Women &
Enterprise
802-391-4870
cweonline.org

BETHEL FOR ALL IS A VILLAGE ACCESSIBILITY PLANNING PROCESS.

We're making the village a better place to live, work, connect, shop, visit, play, create, learn & explore -- for all. It is a project of the Town of Bethel, funded by a Vermont Better Connections grant. Join us? Learn more at bethelforall.org.

**BETHEL
FOR ALL**