WHY SHOULD YOU CONDUCT AN ECONOMIC IMPACT STUDY FOR YOUR FESTIVAL OR EVENT?

Nothing brings a community together like a strong festival or event. Surprisingly, very few festivals and events gather data and measure its impact and value on the community.

Here are six important reasons for conducting an economic impact study.

1. It shows a return on investment.
2. It shows effective use and management of public resources.
3. It is an effective method for attracting new sponsors.
4. It engages existing partners and businesses, and shows them the overall benefit of getting involved.
5. It gains knowledge of your event customers for event improvements and future marketing.
6. It provides benchmarking for tracking event’s year-to-year success and growth.

Here are a few snapshots of recent festival economic impact studies that the Chandlerthinks team has performed:

**Franklin Main Street Festival**
- Economic Impact on Area Purchases: $2,839,875
- Generates more than $250K in local tax
- +$300K in hotel spending
- +$800K in food
- Intended to purchase from local and chain merchants
- 85% of respondents plan to return
- Average party size: 3.4
- 48% visitors outside Franklin
- Demographics: Income: 41% +$100k | Age: 43% 35-54 | 30% 55+ | 67% married
- Intended to purchase from arts and crafts vendors
- Per person average spend = $250K

**2015 Sugar Land Wine & Food Affair**
- Estimated Overall Economic Impact: $586,531
- 98% likely to return
- Estimated attendance: 10,390
- Shopping: $129,037
- Food: $146,633
- Hotel: $193,555
- Transportation: $82,114
- Repeat visitors: 83%
- Overall average group size: 3.5
- Demographics: Income: 90% $50k+ | Age: 47% 25-44 | 64% Female | 65% Married
- Transportation: 54%
- Entertainment: $193,555
- Plan to shop in stores in Sugar Land: $35,192
- Plan to eat at restaurants in Sugar Land: $146,633

**2014 St. Charles Christmas Traditions Festival**
- Estimated Overall Economic Impact: $4,100,560
- 86% likely to return
- Estimated attendance: 100,000
- Shopping: $1,910,861
- Food: $1,201,464
- Hotel: $348,548
- Entertainment: $475,665
- Transportation: $164,022
- Repeat visitors: 85%
- Overall average group size: 4.4
- Demographics: Income: 76% $50k+ | Age: 41% 25-44 | 67% Female | 76% Married

READY TO GET STARTED?

LET’S TALK.

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