

# What's Up Downtown!

Facts, Figures and Trends in the  
Economy of Main Street Torrington

# Main Street Torrington



# SOME OBSERVATIONS ABOUT THE TORRINGTON ECONOMY

- Torrington's downtown economy is impacted by certain national/global trends that are affecting every business (for better or for worse)
  - Internet: The so-called “Non-store Retail” sector is growing very fast everywhere
  - Interstate travel: The nation's Interstate highway system has by-passed small towns
  - Big Boxes: Large “Department Stores” have eroded downtown foot traffic
  - Cultural Shifts: Media influence, wealth/poverty trends, etc. change consumer preferences and spending habits

# CENSUS OF PROPERTIES

- Recommended Property Boundary
- Approximately 153 business properties examined in boundary area
- Sorted by County Assessor property number and a block number assigned by CBI
- Sorted alphabetically by property owner and by business name
- Sorted by vacant vs. occupied
- Sorted by NAICS sector

159

**Proposed Main Street Boundary  
Torrington, Wyoming**



Torrington

85

26

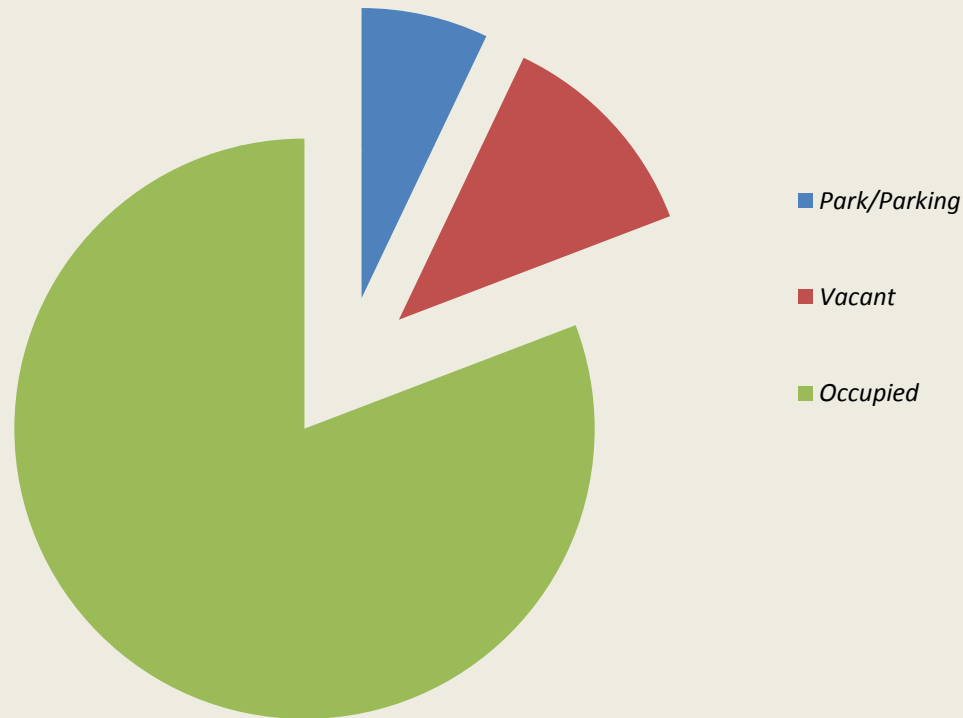
Photos taken of each business and  
hyperlinked to Excel spreadsheet  
Example – clicking on Block 7, number  
81 brings up:



# VACANT VS. OCCUPIED PROPERTIES

Park/Parking  
Vacant  
Occupied

7%  
12%  
80%



# TYPES OF BUSINESSES

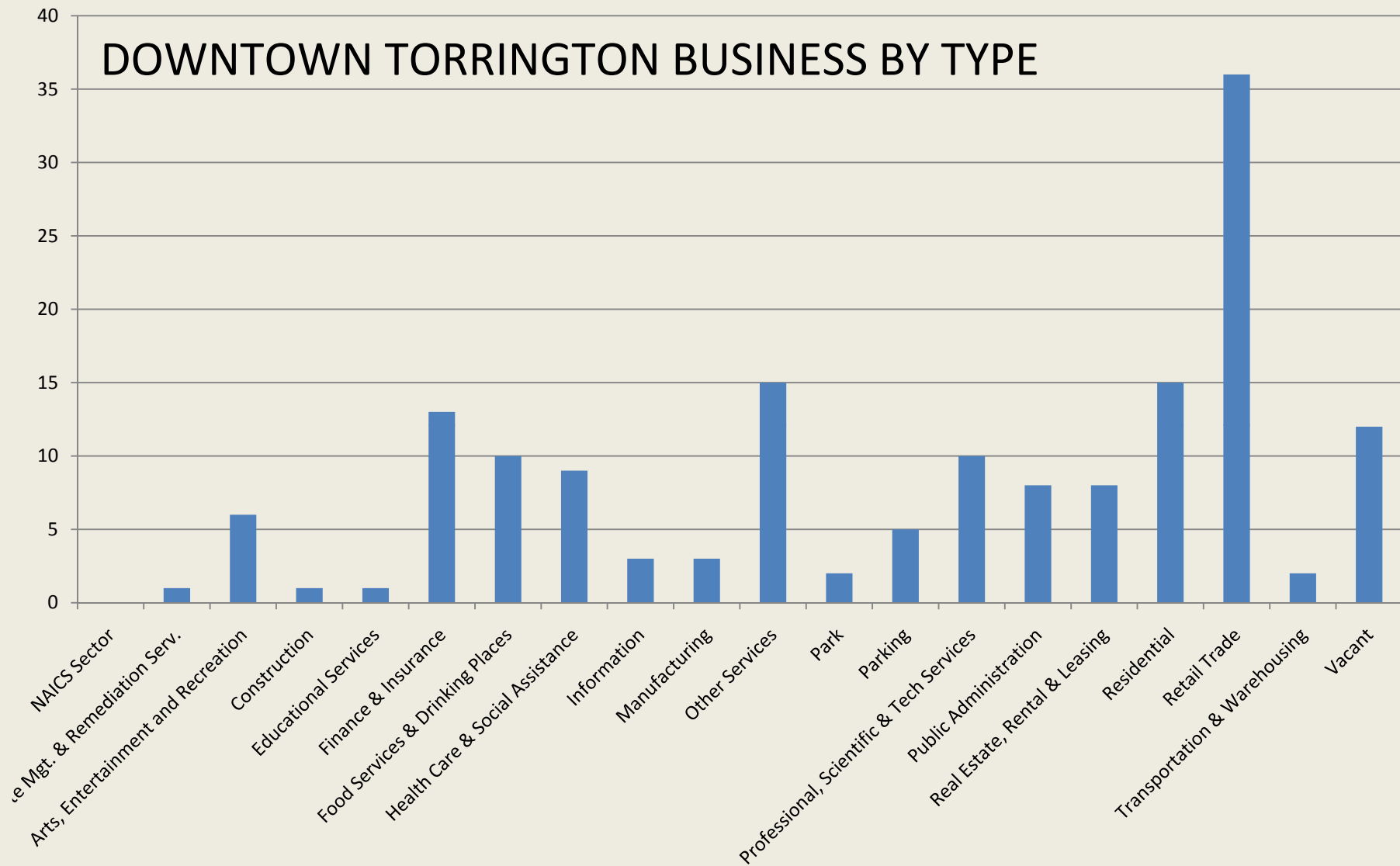
## By NAICS Code

(North American Industry  
Classification System)

# NUMBER OF BUSINESSES BY NAICS CODE

Administrative/Support, & Waste Mgt. & Remediation Serv.	1
Arts, Entertainment and Recreation	6
Construction	1
Educational Services	1
Finance & Insurance	13
Food Services & Drinking Places	10
Health Care & Social Assistance	9
Information	3
Manufacturing	3
Other Services	15
Park	2
Parking	5
Professional, Scientific & Tech Services	10
Public Administration	8
Real Estate, Rental & Leasing	8
Residential	8
Retail Trade	36
Transportation & Warehousing	2
Vacant	12
<b>TOTAL</b>	<b>153</b>

# DOWNTOWN TORRINGTON BUSINESS BY TYPE

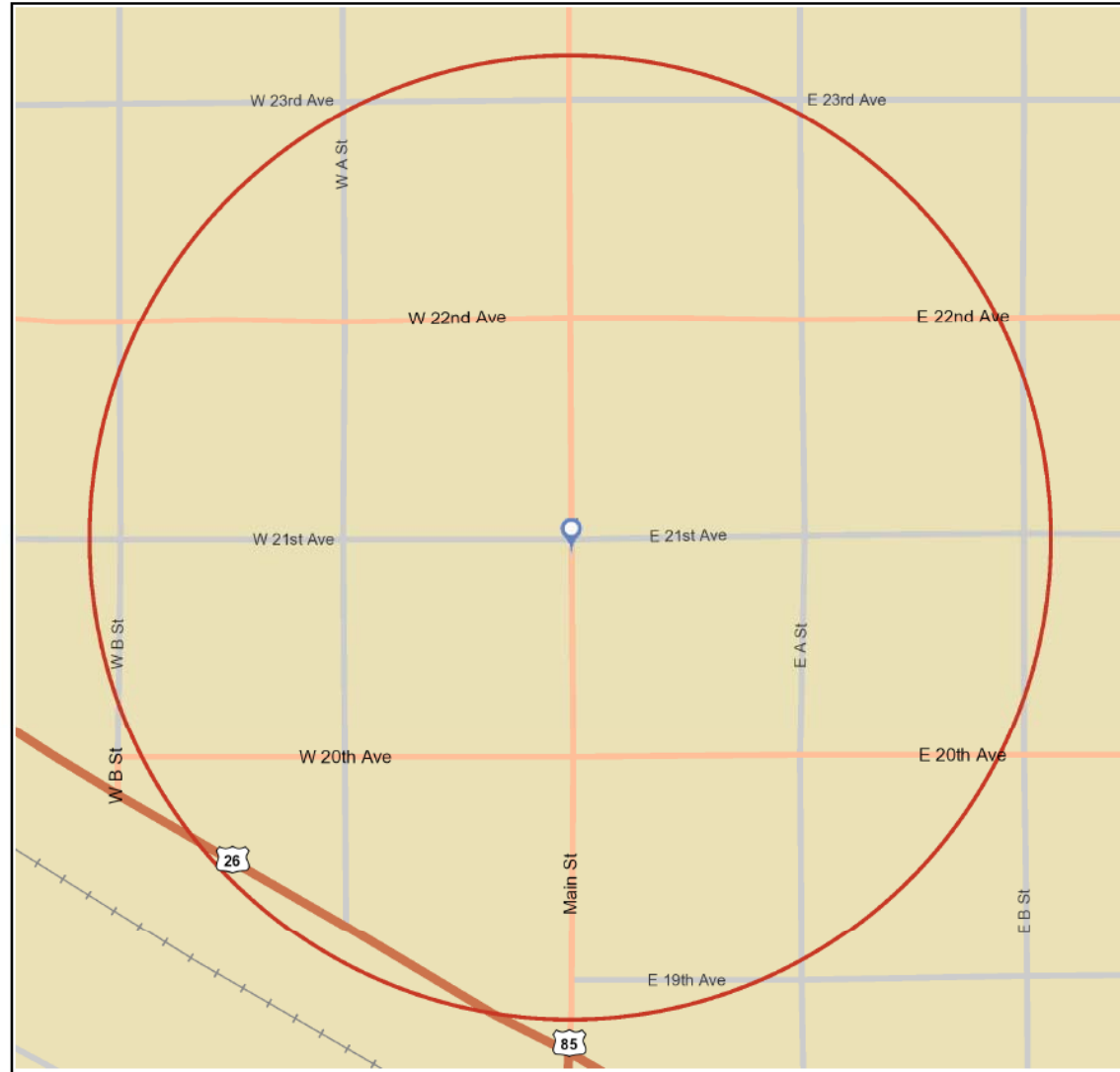




**Site Map**  
COMMUNITY BUILDERS, INC.

Torrington Downtown  
Main St & 21st Ave, Torrington, WY 82240  
Ring: 0.15 Miles

Latitude: 42.06503  
Longitude: -104.18438



<b>TORRINGTON DOWNTOWN BUSINESSES</b>	<b>ESRI</b>	<b>SURVEY</b>
Agriculture, Forestry, Fishing & Hunting	0	0
Mining	0	0
Utilities	0	0
Construction	5	1
Manufacturing	4	3
Wholesale Trade	2	0
Retail Trade	22	35
Transportation & Warehousing	1	2
Information	2	3
Finance & Insurance	14	14
Real Estate, Rental & Leasing	8	8
Professional, Scientific & Tech Services	15	9
Management of Companies & Enterprises	0	0
Administrative & Support & Waste Management & Remediation Services	2	1
Educational Services	0	0
Health Care & Social Assistance	9	9
Arts, Entertainment & Recreation	1	6
Accommodation & Food Services	8	10
Other Services (except Public Administration)	23	15
Public Administration	18	8
Unclassified Establishments	0	0
<b>Total</b>	<b>134</b>	<b>134</b>

# LOCAL ECONOMY

- Like many other Wyoming county seats, the local area's economy has a higher than normal percentage of employees and income coming from Public Administration and Educational Services
- Unlike most area of Wyoming, however, the rest of the local economy is fairly well diversified in terms of employment, income and tax base
- The Torrington Downtown area represents 35-40% of the county's Retail Trade base

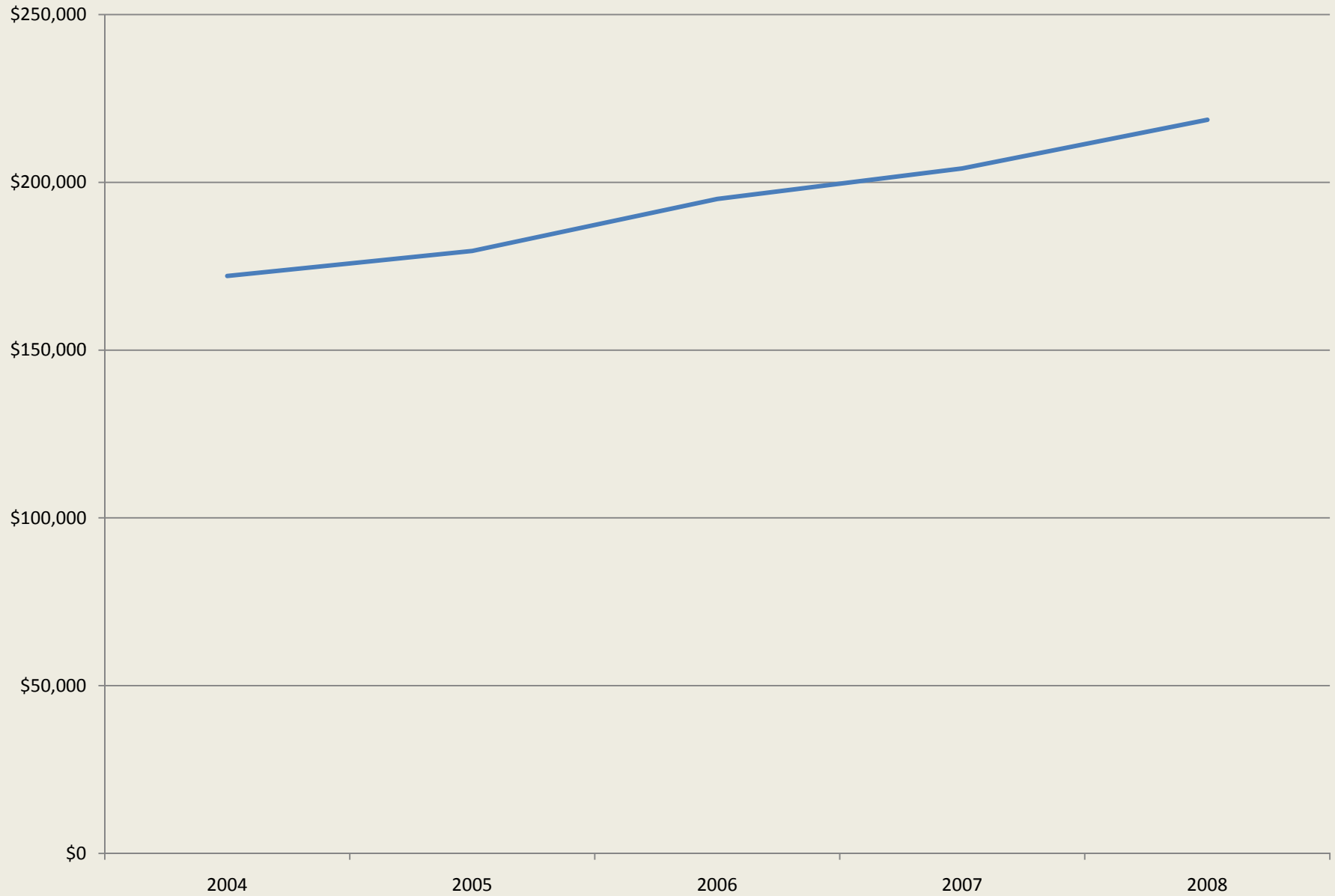
# ECONOMICS

- The Public Administration sector's impact on Goshen County's income has significantly outpaced all other sectors
- There is strong earnings growth in Construction, Manufacturing, Finance & Real Estate, due to an increased number of jobs and higher wages
- Job growth has been strongest in the Construction and Manufacturing sectors, but most economic sectors are experiencing very slow growth (similar to overall population growth)

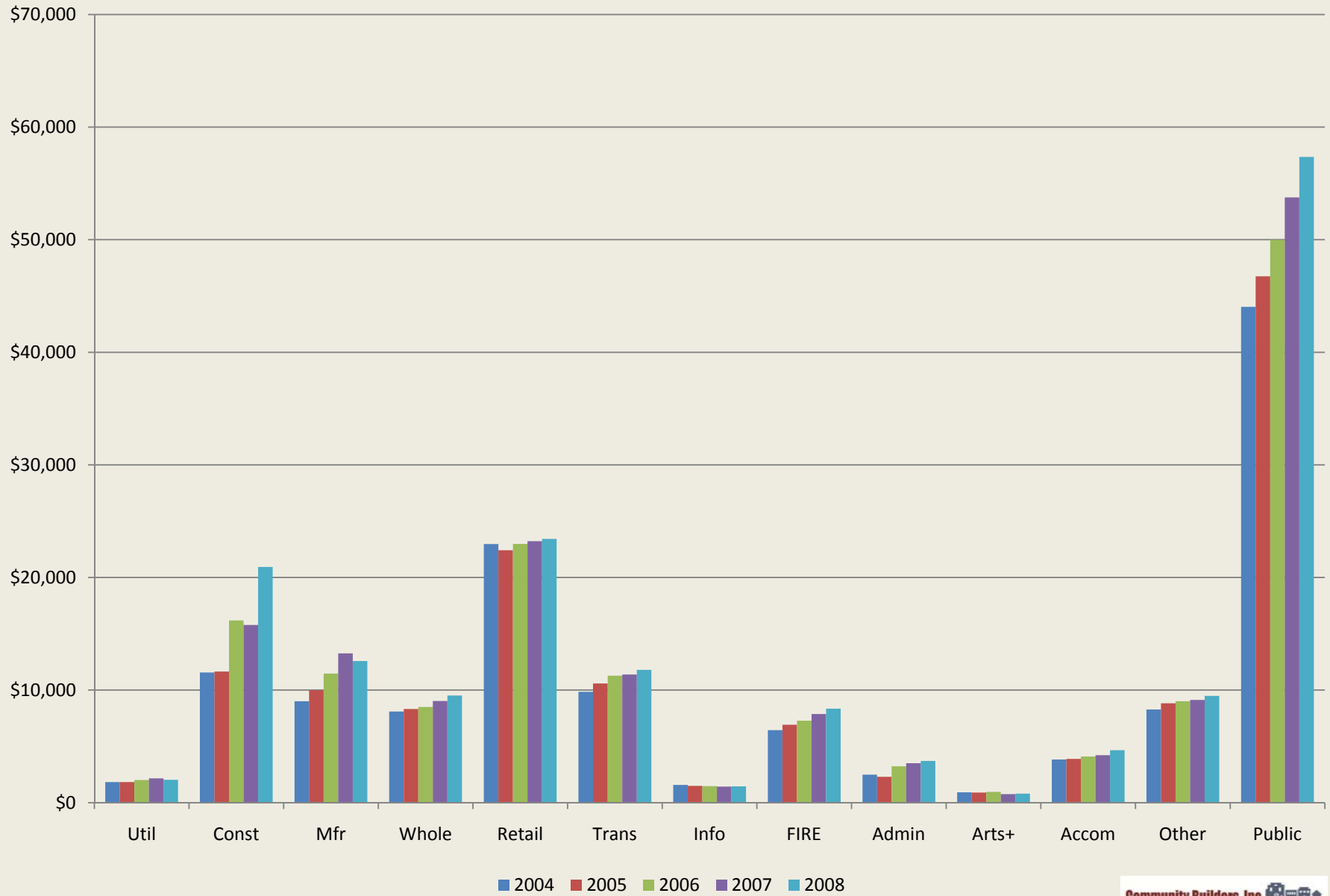
# 5 YEAR TRENDS

- During the past 5 years, many retail sectors in Goshen County have shown strong growth (Electronics, Building Materials/Supplies, Clothing, General Merchandise, Miscellaneous Stores, and Non-store Retailers), as demonstrated by excised tax collections
- During the past 5 years, only the Food & Beverage retail sector has actually shrunk in excise taxes (because legislature removed taxability of food sales)
- During the past 5 years, a few retail sectors in Goshen County have been stagnant, barely keeping up with inflation (Motor Vehicles & Parts, Furniture/Home Furnishings, Health & Personal Care, Gasoline Stations, and Sports/Hobby & Books/Music)
- Overall, during the past 5 years, the Retail sector has grown 10.8% in excise tax collections in Goshen County

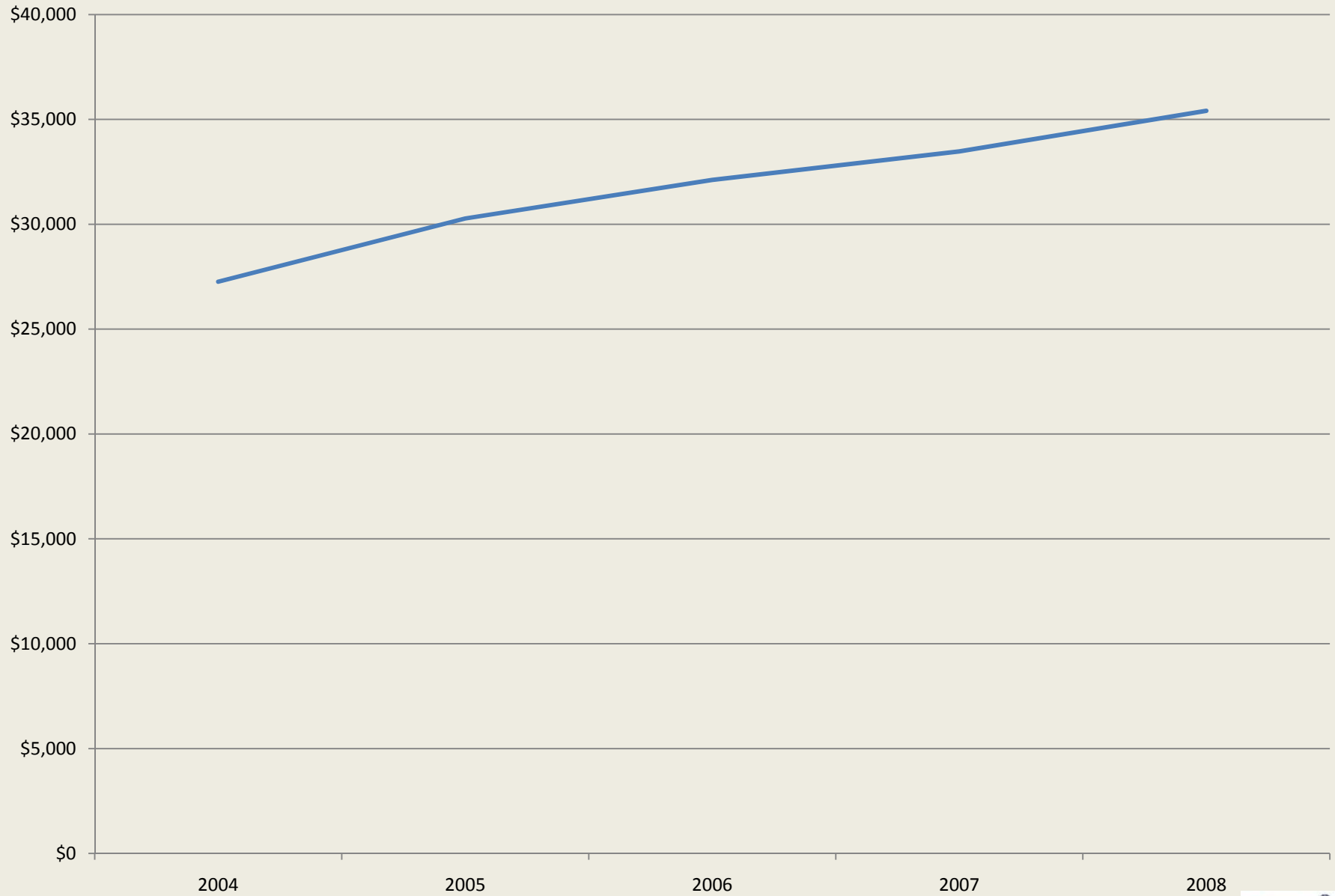
## GOSHEN COUNTY - NONFARM EARNINGS (5-YEAR TREND)



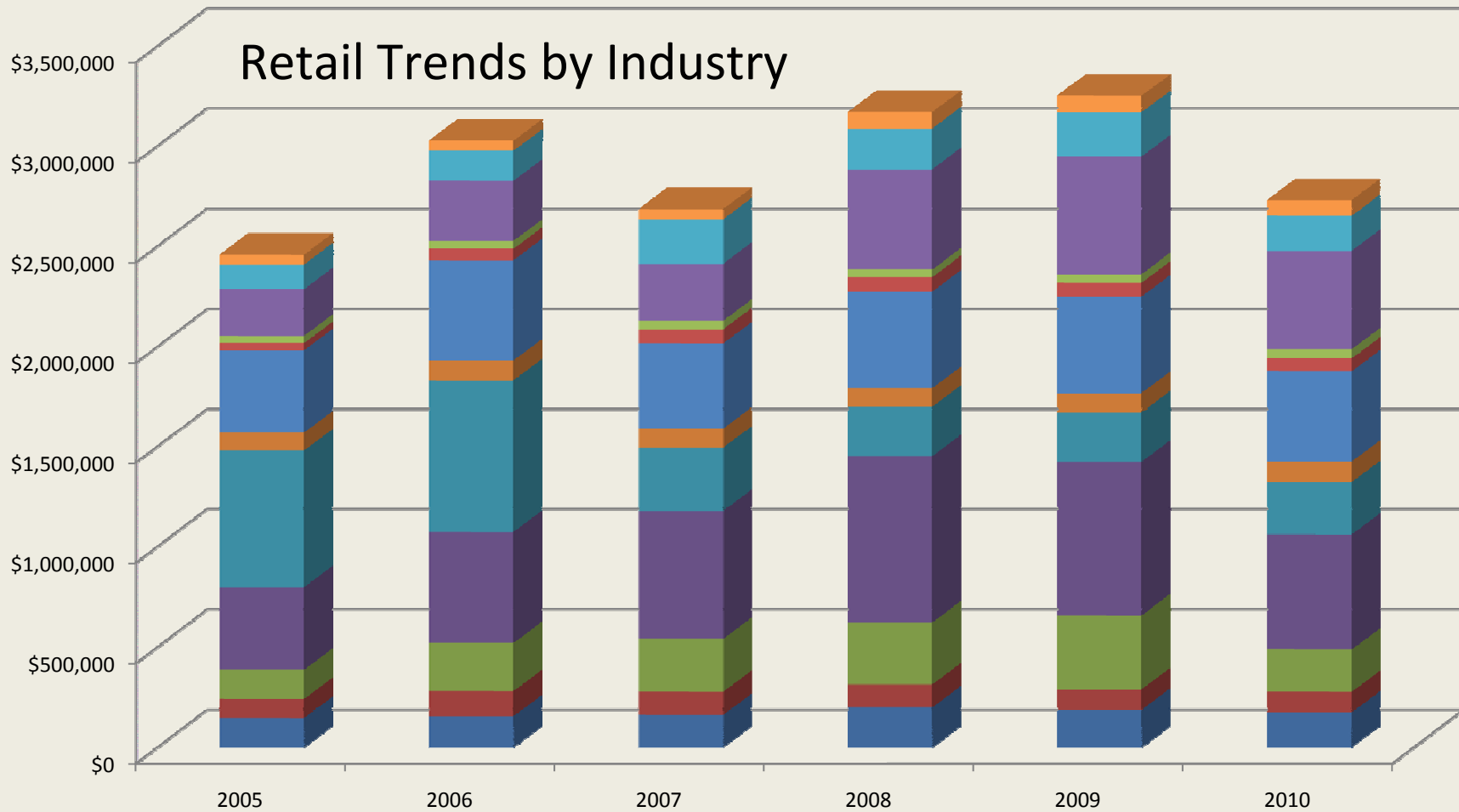
## GOSHEN COUNTY - NONFARM EARNINGS BY INDUSTRY



## GOSHEN COUNTY - PER CAPITA INCOME

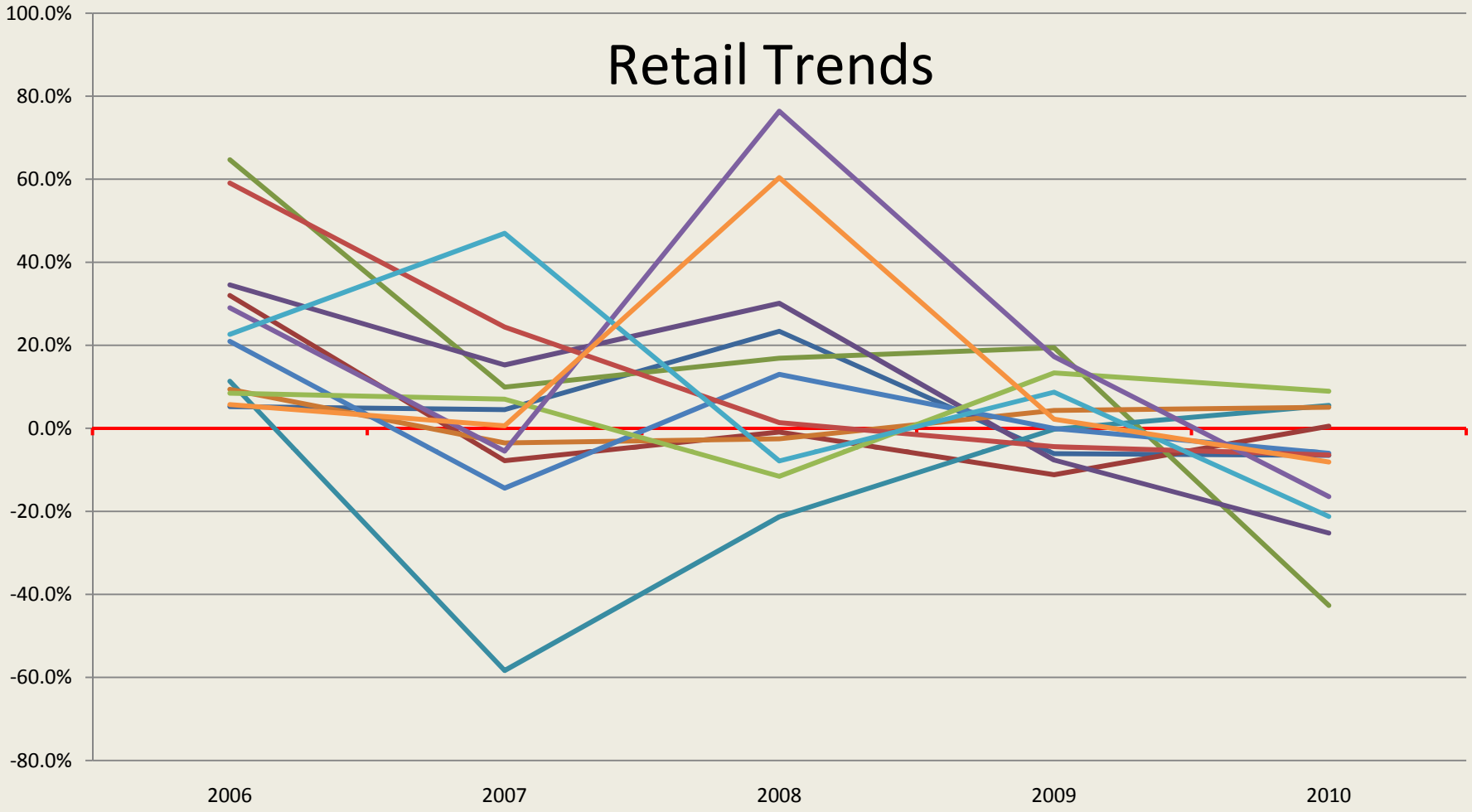


# Retail Trends by Industry



- Motor Vehicle & Parts Dealers
- Furniture & Home Furnishings Stores
- Electronics & Appliance Stores
- Bldg Material & Garden Equipment & Supplies Dealers
- Food & Beverage Stores
- Health & Personal Care Stores
- Gasoline Stations
- Clothing & Clothing Accessories Stores
- Sport Goods, Hobby, Book, & Music Stores
- General Merchandise Stores
- Miscellaneous Store Retailers
- Nonstore Retailers

# Retail Trends



- Motor Vehicle & Parts Dealers
- Electronics & Appliance Stores
- Food & Beverage Stores
- Gasoline Stations
- Sport Goods, Hobby, Book, & Music Stores
- Miscellaneous Store Retailers
- Furniture & Home Furnishings Stores
- Bldg Material & Garden Equipment & Supplies Dealers
- Health & Personal Care Stores
- Clothing & Clothing Accessories Stores
- General Merchandise Stores
- Nonstore Retailers



# BENCHMARKS FOR STRATEGIC PLANNING

- Sales tax (excise tax) collections
  - Goshen County and statewide collections are available from Wyoming Dept. of Revenue
  - Could pursue a voluntary disclosure (to a confidential third party) of sales tax reports from all downtown businesses to establish definitive benchmark and ongoing monitoring

# BENCHMARK

- Number, age, and type of businesses
  - Should conduct a business inventory every year
  - Keep track of types of business by economic sector (NAICS code)
  - ESRI and similar databanks are available to provide “snapshots” of local economy, from time to time

# EMPLOYMENT BENCHMARK

- Employment
  - Goshen County is closely tracked by the Wyoming Dept. of Employment for jobs that are covered by Unemployment Insurance (does not include sole proprietorships)
  - Census Bureau and Bureau of Economic Analysis track all jobs, but at best quarterly and with a 9-12 month delay
  - May need to use ESRI or some other databank to get information on downtown area

# PROPERTY USAGE BENCHMARK

- Property usage
  - An annual, physical, inventory of the downtown area should be conducted
  - Need to track Active Use vs. Vacant; type of use (Retail, Services, Residential, etc.); value of building permits for remodeling or new construction; etc.

# OTHER BENCHMARKS

- Traffic flow – use traffic counts and random checking of license plates for parked and moving vehicles
- Number of downtown activities and attendance
- Hours of operation
- Success of marketing efforts – each owner would need to track of their own marketing efforts and corresponding impact on sales

# RETAIL LEAKAGE OBSERVATIONS

- Every local economy has strengths and weaknesses, based on demand and supply of goods & services
- Torrington's downtown area, for example, has few residents and many businesses so it is generally selling more goods & services than are needed (for that area alone)
  - Exceptions: There are no motor vehicle dealers, grocery stores, or big box department stores downtown, so retail sales in that sector are all "leaked" to other areas
- When one considers a larger market (example, a 1 mile radius around the Torrington downtown), a fuller picture of retail leakage appears:

# SAMPLE RETAIL LEAKAGE

<b>LEAKAGE SECTOR</b>	<b>AMOUNT</b>	<b>SURPLUS SECTOR</b>	<b>AMOUNT</b>
<b>Motor Vehicles/Parts</b>	<b>\$2,068,890</b>	<b>Building Materials/Supplies</b>	<b>\$2,021,135</b>
<b>Furniture/Home Furnishings</b>	<b>\$702,120</b>	<b>Food &amp; Beverage Stores</b>	<b>\$2,358,068</b>
<b>Electronics/Appliances</b>	<b>\$458,757</b>	<b>Gasoline Stations</b>	<b>\$3,636,536</b>
<b>Health &amp; Personal Care</b>	<b>\$238,813</b>	<b>Non-store Retailers</b>	<b>\$1,932,091</b>
<b>Clothing</b>	<b>\$837,077</b>		
<b>Sporting</b>	<b>\$16,865</b>		
<b>General Merchandise (Big Box)</b>	<b>\$3,588,021</b>		
<b>Food &amp; Drinking Places</b>	<b>\$2,138,590</b>		

# RETAIL LEAKAGE OBSERVATIONS

- The amount of Leakage grows significantly as one examines larger markets; at the same time, most Surplus Sectors become leakages themselves the closer one gets to Scottsbluff, NE and Cheyenne, WY
- A more comprehensive retail leakage study would be necessary to determine why local consumers shop elsewhere; where they shop; and what would be necessary to recapture their patronage

# SUGGESTED MARKET STRATEGIES

- Build on strengths
  - Non-store Retailers are demonstrating how to increase their competitive market (using the Internet)
  - Gasoline Stations are ahead of the game because Torrington is on a busy 2-lane highway (perhaps restaurants could likewise capture more of the travel market)
  - Grocery stores are a relative strength because Torrington is a regional attraction, but once you stretch the market to a 10 mile radius it too leaks sales elsewhere, so competition with stores that are more than 20 miles away is critical
- Address weaknesses by adding new product lines and beating Big Box stores with great service
- Increased foot traffic (i.e., downtown events) will generally help all retailers and will also increase awareness of all other businesses
- Consider increased hours of operation (success may depend upon many stores doing this simultaneously)

# QUESTIONS AND DISCUSSION



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