Retail Market Analysis Program: Community assessment and considerations

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What economic sector employs more than 1 million Ohioans in over 120,000 establishments and either directly and indirectly supports 1 in 4 Ohio jobs ? That would be the Ohio retail sector which is also directly and indirectly responsible for almost 18% of Ohio's Gross Domestic Product.

An economic sector of such importance should be the focus of ongoing attention and, as discussed in a prior **blog post**, can benefit from a Retail Market Analysis (RMA). RMA is a tool that identifies retail market trends within a local community and informs local and regional development strategies designed to build and strengthen this critical economic sector.

Does your community need an RMA? Review the checklist below to determine if so. While there is no correct score to help you decide whether it is time to conduct an RMA, the conversation stimulated by this checklist should be fairly informative.

- Does your community's main street have empty retail store fronts?
- Have retail businesses closed and no one is sure why? Was it possibly preventable? What could have been done?
- Are retail jobs created and/or retained by local businesses being tracked, measured and reported? How?
- Does your community have a Comprehensive Economic Development Strategy? If yes, is an RMA included?
- Is there an identified person who acts as the economic development coordinator that could lead and conduct an RMA? Who is it (are they)?
- How would you describe the working relationship between elected/appointed officials and the retail merchants?
- Are new retail businesses moving into or being created in the community?
- How and to what extent is data relevant to the local economy being collected from retail businesses on a regular basis?
- To what degree is existing data being analyzed to assess trends?

After reviewing responses to this list, it may soon become apparent that your community is not paying enough attention to the retail sector.

If you want to learn more about **Retail Market Analysis** and how it can help your community, contact: David Civittolo (civittolo.1@osu.edu), Associate Professor and Field Specialist, Community Economics.

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