

Local Business Survey Old Takoma Business Association

Georgetown Service Corps

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Survey Objectives

1. Understand strengths and challenges faced by local business owners
2. Inform strategy for recruiting new businesses to the area
3. Identify “gaps” in business portfolio mix

Presentation Agenda

1. Survey Respondents Profile
2. Strengths
3. Challenges
4. Recommendations

57 OTP Businesses Participated



Takoma Bicycle



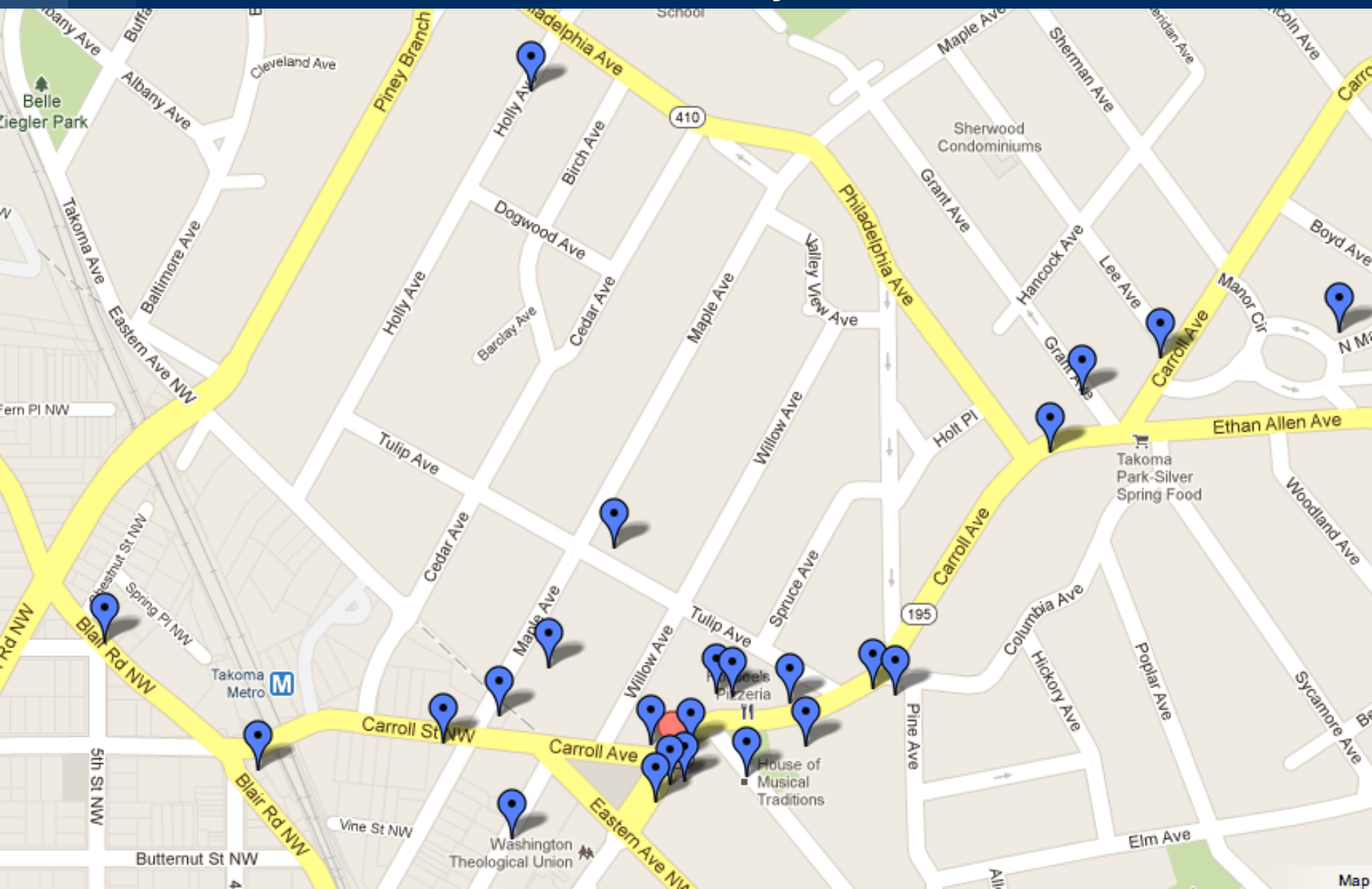
ACE
Hardware



TROHV

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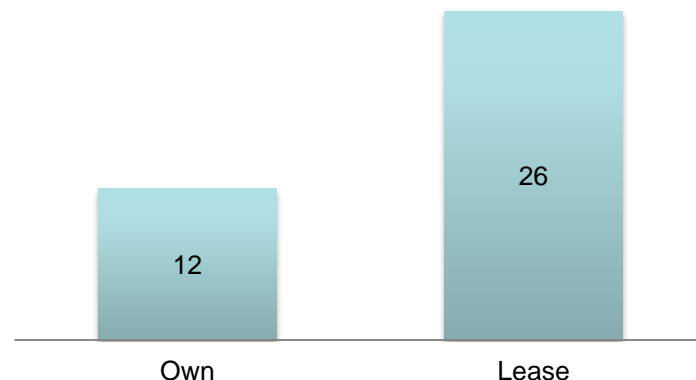
24 Businesses Provided Physical Addresses



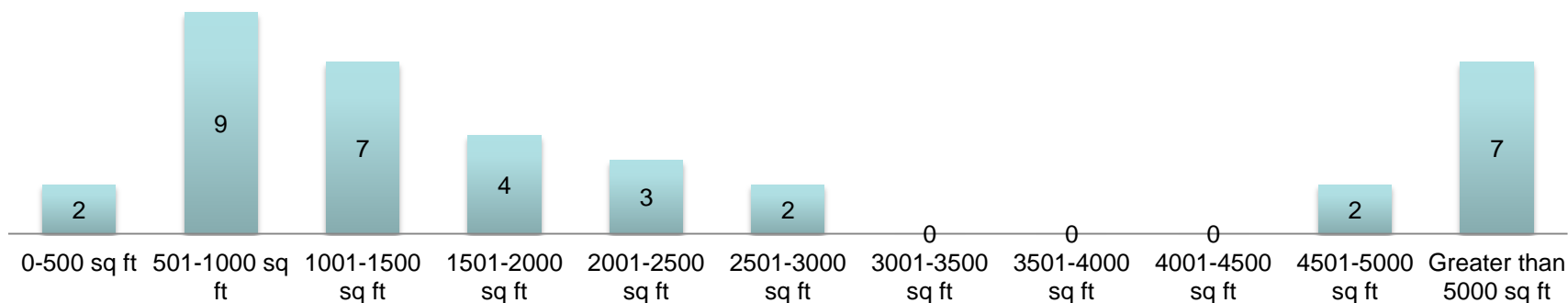
Typical Space

- Respondents lease vs. own their space at ratio of 2:1
- Concentration of businesses between 500 and 1500 ft²
- Bimodal with small retail and larger showrooms/studios

Own vs. Lease Space



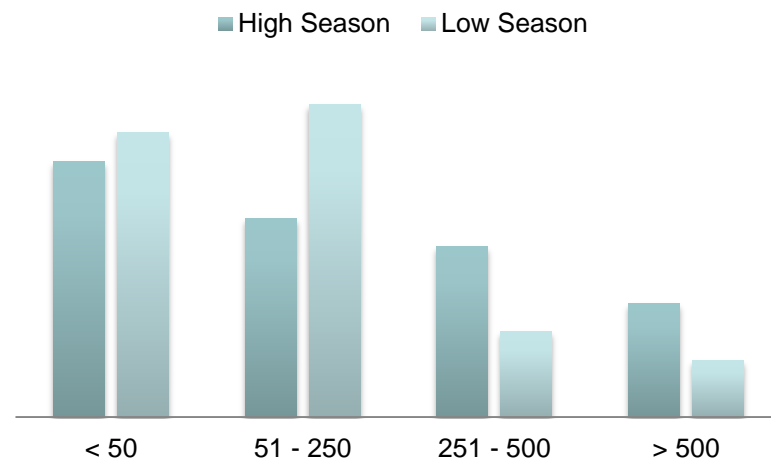
Respondent Square Footages



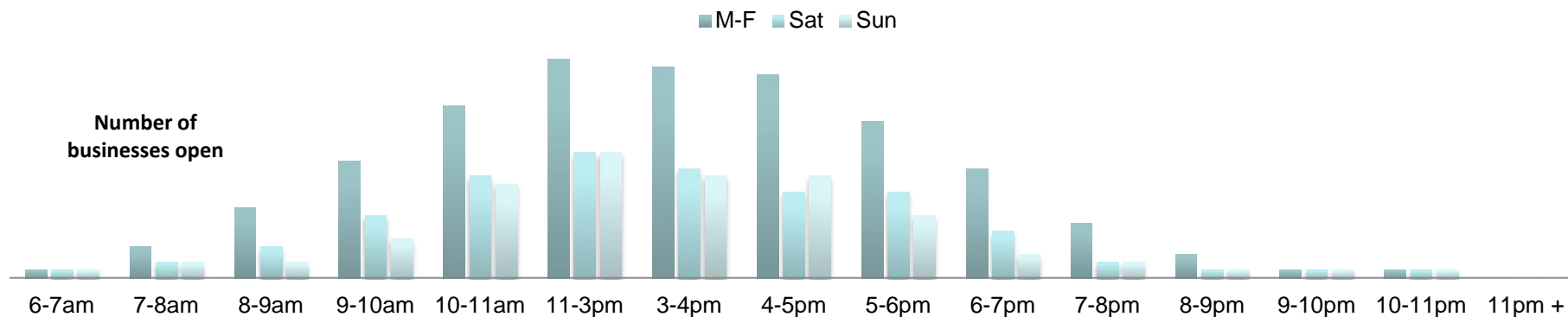
Customers and Hours

- Roughly 25% drop in customers from respondents' high to low season
- However no seasonality for Takoma Park as a whole
- Far fewer respondents open on weekend and big drop-off after 7pm

Customers Per Week



Hours of Operation



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Strengths

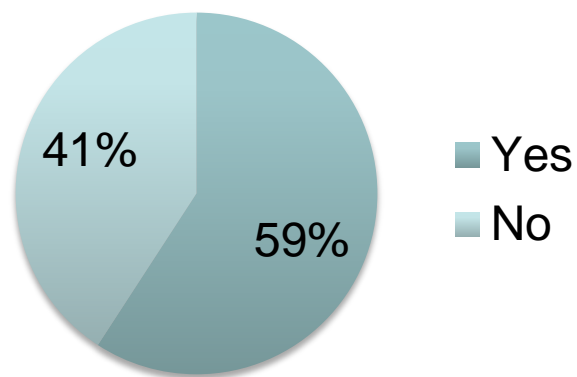
1. Ample retail space
2. Strong sense of community
3. Successful events



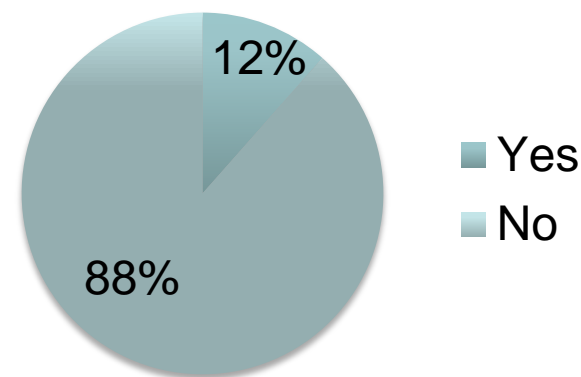
Ample Retail Space

- 59% of respondents plan to increase products or services, but only 20% plan to expand sq. footage
- Of those, only 12% of respondents plan to increase square footage outside of Old Takoma Park

Expand products or services?



Expand outside OTP?



Strong Sense of Community

- Sense of community (91%), friendly customers (78%), historic feel of Main Street (57%) most highly rated aspects of business ownership in OTP
- Business owners consistently referenced community in free responses

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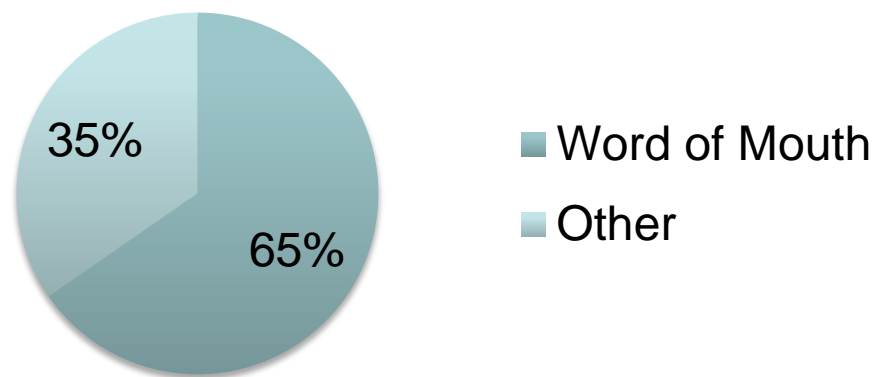
Businesses are very supportive of local businesses and also take me by the hand as a business and the community center for various local efforts

”

Successful Events

- Farmer's market, Street Festival, Art Hop, Pajamarama top 3 events
- Events support “word of mouth” advertising on which many OTP businesses rely

What is the most effective way to attract customers?



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Challenges for OTBA

- Focus on events that feature businesses *directly* rather than promote general civic engagement
- Increase awareness of OTBA assistance to frame benefits in terms of business goals
- Increase access to local banks sympathetic to needs of small businesses

Challenges for OTBA

Focus on events that feature businesses *directly* rather than promote general civic engagement

Popular
Takoma Farmers' Market
Street Festival
Pajamarama

Not Popular
Folk Fest Pub Crawl
Cash Mobs

Takeaway: Interesting events that involve the consumer entering Old Takoma businesses receive the most support and interest.

Challenges for OTBA

Increase awareness of OTBA assistance to frame benefits in terms of business goals

Event	Utility
Community Event Coordination	Extremely Useful
Community Outreach	Useful, but rarely used
Cleanup & Beautification	Useful, but rarely used
Promotion	Useful, but rarely used
General Guidance	Useful, but rarely used
Façade Improvement	Useful, but rarely used
OTBA Quarterly Meetings	Useful, but rarely used
Revolving Loan Fund	Useful, but have not used
Group Advertising Promotion	Useful, but have not used
OTBA Meetings & Speakers	Useful, but have not used

Takeaway: OTBA assistance is useful; however, respondents are often unaware and do not often use such services.

Challenges for OTBA

Increase access to local banks sympathetic to needs of small businesses

“When the recession hit in 2008, me and many other small businesses had our credit card limits clipped by AmEx, Visa, MCard, even though we were good customers. Some of my business cards were reduced from \$10k to \$1k. I can't buy supplies and computer hardware/software with a \$1000 limit. Really hurt my business, prevented us from upgrading our equipment which then reduced our standing in the marketplace.

We need a small business bank that will trust us, help us, work with us, not these [huge] megabanks that don't care.”

Takeaway: OTBA could increase its value-add by strengthening relationships with banks willing to support small businesses and advocate on behalf of its members.

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Recommendations

OTBA: An organization for advocacy and programming

1. Events
2. Business Services
3. Business Development
4. Community Development

Recommendations

1. Events

- Narrow focus: allocate greater funds to fewer events
- TP Food Fridays: highlight local restaurant deals or specials

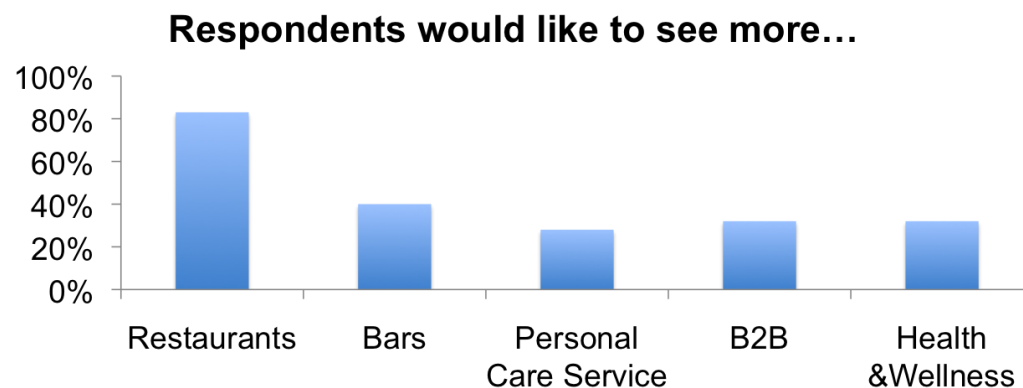
2. Business Services

- Seminars focused on low-cost marketing; social-media strategies
- Help businesses identify funding or loan options; banks that are “small business” friendly
- Pool marketing resources according to business types (food service, B2B, etc.)

Recommendations

3. Business Development

- Additional restaurants and bars



4. Community Development

- Expanded parking
- Cultural center
- Improved sidewalks, bike lanes, dog park

Questions?

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