



## **Edgewater Chamber of Commerce**

### **Edgewater Market Demand Analysis RFP**

The Edgewater Chamber of Commerce (ECC), the sole service provider for Special Service Area #26 (SSA #26), seeks a qualified consulting firm to perform the retail/commercial market demand analysis for the 77<sup>th</sup> community of Edgewater, Chicago. Responses are due by 5 PM on Monday, January 30, 2023.

#### **Introduction to Project**

The Chamber (ECC) is looking for the best way to position our community and its built environment to continue to develop a diverse retail corridor that honors the history of Edgewater while creating vibrant corridors and public spaces that compliment and support adjacent and regional market areas.

The ECC would like to better understand market trends and demands, and best practices for fostering a diverse economic environment for Edgewater. The diverse business environment in Edgewater has happened organically and we are seeking to support this organic environment and build it further. We encourage the consultant to look creatively at the entire community, its history and built environment and consider a wide range of options.

The ECC wants to be strategic in their economic development planning pursuits as well as their business recruitment and retention efforts via data analysis. The ECC is seeking an overall assessment of current market conditions in our community and a comparative analysis of similar market and population variables. The ECC intends to use the results of this study to support current businesses and attract new business and development to our community. The market analysis deliverable should be a technical document using current market analysis tools to illustrate market deficiencies and potential market demand quantitatively and qualitatively. The results will then be illustrated in our business attraction materials.

#### **Scope of Work**

The ECC is seeking a retail market demand analysis that will provide for current and future retail needs to ensure the continued economic health of the community. A market demand analysis report outlining potential retail and business opportunity options as well as deficiencies for the retail of Edgewater's corridors based on market realities will be part of the deliverables. Data analysis should use industry standard measurements such as medians, percentages and so forth. We encourage proper sample sizes in any analysis. Please determine cost per Scope of Work item.

## **Proposed Data Collection**

### **Business Cycle:**

Identify the potential (demand) markets, then assess the stage of the business cycle that each market is undergoing. Please provide actionable information regarding potential business types and their place in the business cycle. A business cycle ideally comprises of three stages: emerging, plateau and declining. Markets that are in the emerging stage show higher consumer demand and low supply of current products or services. The plateau stage depicts the break-even level of the market, where the supply of goods meets the current market demand. A declining stage indicates lagging consumer demand for the company's goods or services.

### **Product Niche:**

Once the market and their respective business cycles have been reviewed, what, if any, niche product or service is unmet in Edgewater. All businesses must develop products or tailor their services to meet a specific niche in the market. Products must be differentiated from the peers in the market so that they meet the specific needs of consumers, and thereby create higher demand for the company's goods or services. We are seeking to understand product deficiencies as a way to support our businesses and attract new businesses to the community.

### **Evaluate Competition:**

A crucial factor of demand analysis is determining the number of competitors in the market and their current market share. What is the competition in comparable communities, trade areas and products. Markets in the emerging stage of the business cycle tend to have fewer competitors. This translates to a higher profit margin for the business and may suggest a potentially higher probability of the success of the business.

**Existing Conditions Assessment** — The consultant will conduct an initial assessment and inventory of the potential of each corridor by looking at unmet demand and retail mix. The ECC has defined the corridors as Granville, Thorndale, Bryn Mawr and Berwyn. Running through the heart of community is Broadway, which divides retail and business from the residential areas. There is a marked difference in architecture and building scale on Broadway. Broadway is unique not only in the sheer scale of the street but also business types and scale of those businesses. Though the ECC has discovered these nodes should tie directly to the corridors, we are seeking a more defined approach to Broadway corridor. We are seeking an approach to Broadway that acknowledges the demarcations of Broadway that could allow for planning for placemaking, programming, kiosks, gateways and a potential solution on how to create a sense of place on a commercial corridor with a wide variety of businesses, architecture, foot traffic and customers.

**Market and Retail GAP (Demand) Analysis** — Complete a market demand and retail GAP analysis to understand the conditions for our market capacity for the community and trade area. Analyze and demonstrate how to position our community to better contribute and triangulate within the community, the surrounding communities and trade areas, the City and the region as a whole. The analysis should include a demand and GAP analysis to determine what, if any, retail or other commercial demand is not being met locally. This should include identifying potential markets and/or trends and where that market or trend is in the business cycle.

After identifying market demand and fitting that demand analysis into local and regional geographies determine potential businesses or product niches that would best serve and

distinguish Edgewater now and in the near future. In other words, Edgewater is looking for a niche that serves the community and compliments our competing neighbors and supports regional growth.

**Customer profiles** — Provide customer profile information to assist with better understanding customer types and behavior and how to market and serve them. This assessment should go beyond Census data to include a breadth of psychographics (include current categories and definitions) for further characterization of the Edgewater consumer and resident.

What the SSA and Chamber will provide:

- Map of Edgewater and the SSA
- Population data (US Census – 2020)
- Census Tracts
- Transit (RTAMS)
- Traffic (IDOT)
- Some economic data
- Asset Maps
- Chamber branding study
- Any other relevant studies

**Deliverables:**

Retail Market Analysis Report — Prepare a report compiling data and findings from the existing conditions assessment, customer profiles and market and retail demand GAP analysis. The data collected and analyzed should be in conventional, normalized measurements that can be used in business and development attraction pursuits. The report will be submitted in Pdf., Word and digitally. All graphs and charts will be submitted in the previously listed formats and Excel. Also in the final report, the ECC should find:

1. An outline of the dynamics of the trade area
2. Address specific relevant issues such as business mix, vacancies, and market competition from at least 2 communities (that are NOT Andersonville or Uptown) that are similar in income, housing data, market trends, market rents and demand
3. Identify the appropriate retail categories supported by market demand data
4. Provide a recommendation of prospective tenants
5. Provide a detailed recruitment strategy that includes marketing recommendations
6. Identify significant local and regional business impact on local economies and what is likely to support the continued growth and diversity of Edgewater’s retail and business mix successfully
7. Provide all raw data associated with these tasks

**SUBMITTAL REQUIREMENTS**

*1. Qualifications of the Firm*

A Statement of Qualifications, including resume of personnel proposed for assignment to this engagement; the name of the primary contact for this work; a list of previous clients; and a description of how the firm will assure quality of staff skills and work product. In addition, provide a summary of relevant experience as it pertains to demand and GAP analysis and how consumers interact with local businesses by demonstrating an understanding of

psychographics. Submittal of a sample copy of pertinent previous works which is related to this assignment is highly encouraged.

## *2. Approach to Engagement and Proposed Scope*

An outline of the proposed scope, including a description of approach to the assignment; the proposed steps or actions to be taken in the development of the work; anticipated timelines for work tasks and completion of those tasks. Also provide the estimated cost of each work task proposed in the Scope of Work. Describe the capacity of the firm in dedication and workload to complete this project in a timely manner. In addition, please provide an estimate of time needed regarding ECC staff in the consultant's work.

### **Cost:**

An engagement proposal with an all-inclusive not-to-exceed cost estimate for completion of the assignment and the proposed scope. Make sure to include time and budget for each task required to complete the project. Please include any hourly rates for additional work or services that may be deemed necessary later.

### **Project Manager and Due Date:**

To receive consideration, proposals and samples must be submitted digitally (PDF) to Lynn Kardasz at [Lynn@edgewater.org](mailto:Lynn@edgewater.org). Responses are due by 5 PM on Monday, January 30, 2023. Contract awardee will be notified by February 10, 2023. No late responses will be accepted. SSA #26 reserves the right to request additional information after receipt of responses. Please call Lynn Kardasz at 773-561-6000 with any questions.