

Business and Building Inventory & Market Assessment

Town of Ridgway
Colorado Main Street



Business and Building Inventory

- Business Inventory – Business name, type, contact info from town and chamber lists.
- Building & Property Inventory – Characterizes physical attributes of commercial and residential properties (sq. ft., use code, etc.) from Ouray County Assessor
- Combined database merges the two inventories into one user-friendly excel database that's easily updated.

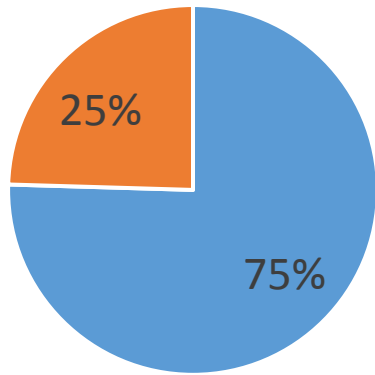
What can the database do?

- Track commercial activity and development in Ridgway.
- Tool for prospective business inquiries, what businesses already exist, where to locate (vacancies).
- Identify redevelopment opportunities and expansion of uses on underutilized properties.

Business Survey

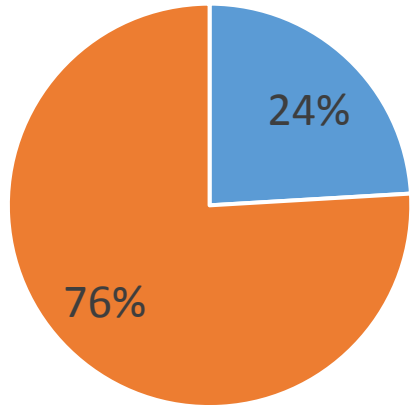
- May 8 & 9, 2017 on-site and phone/email follow-up
- 59 businesses completed the survey
- Questions asked about business operations, challenges, successes, infrastructure improvements (public and private)

Did you:



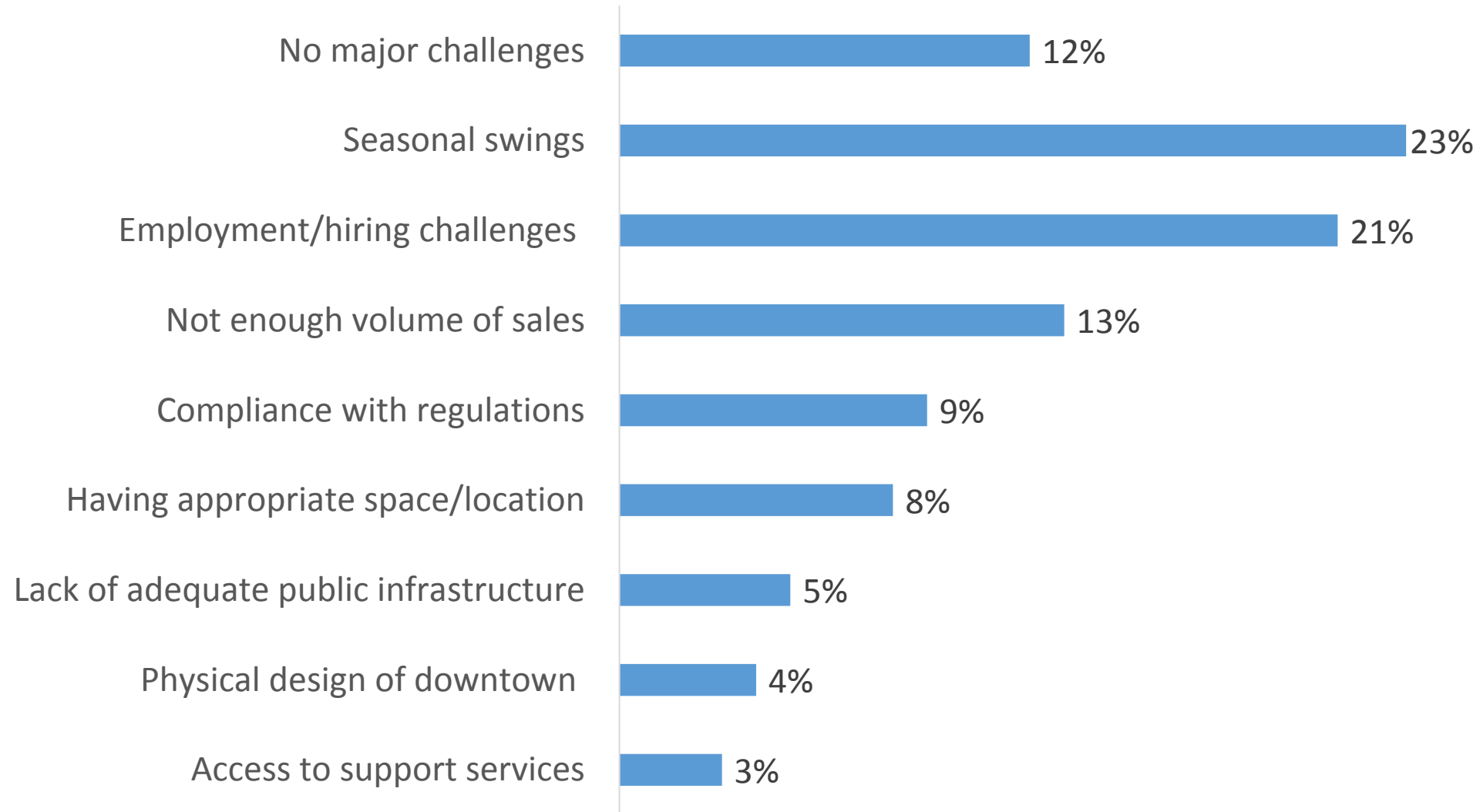
- Start this business from scratch
- Purchase this business

Would you be interested in any training to assist you in your business?

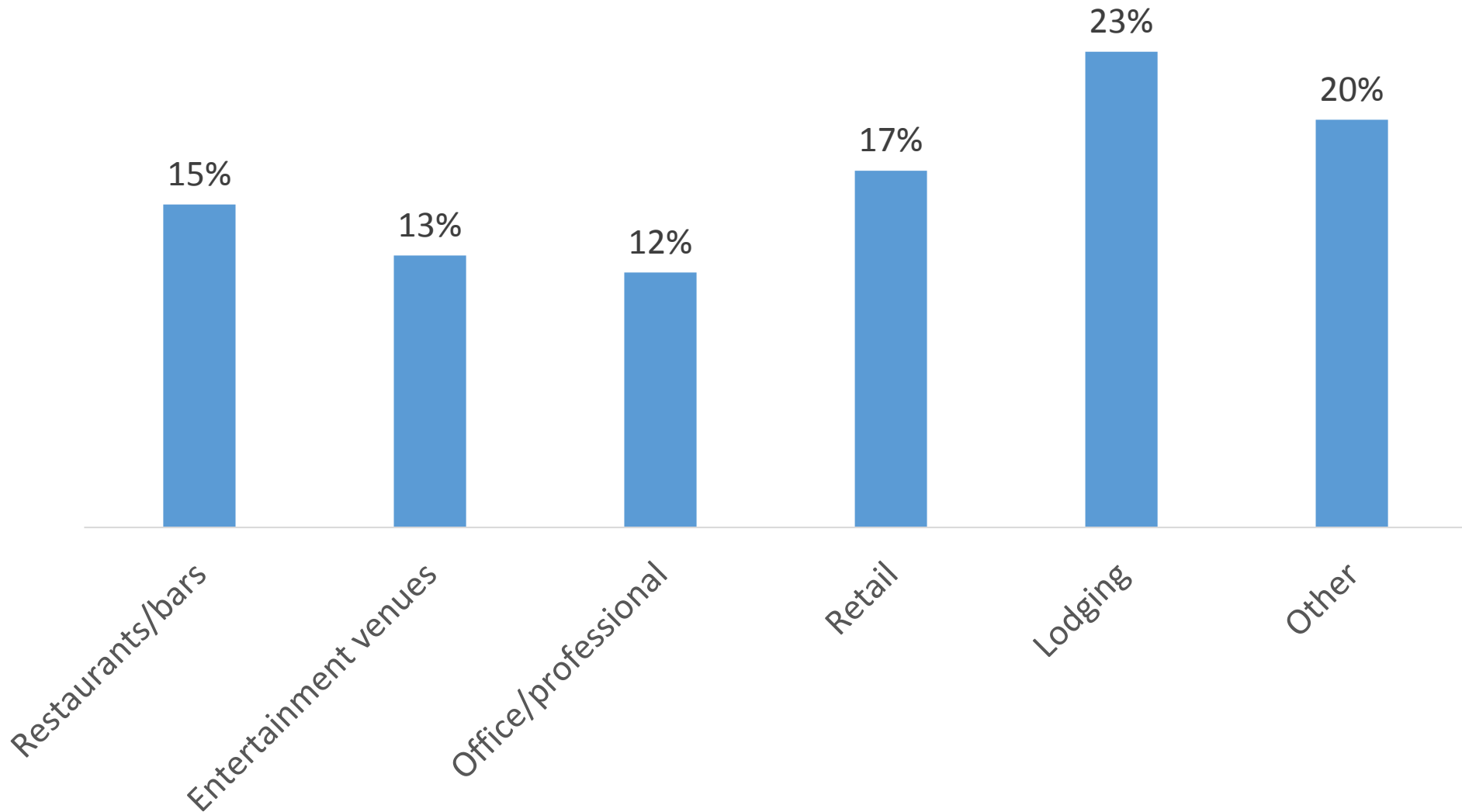


- Yes
- No

Survey – Which best describes the challenges faced by your business?



Survey – What types of commercial devt. would enhance your business and downtown as a whole?



Recommendations based on survey results

- Appropriate space/location (8%) – Provide a list of vacancies that could better suit businesses' needs.
- Seasonal swings (23%) – Expand attractions for winter/shoulder seasons, target local residents.
- Employment/hiring (21%) – In-depth analysis of how various factors contribute to workforce challenges

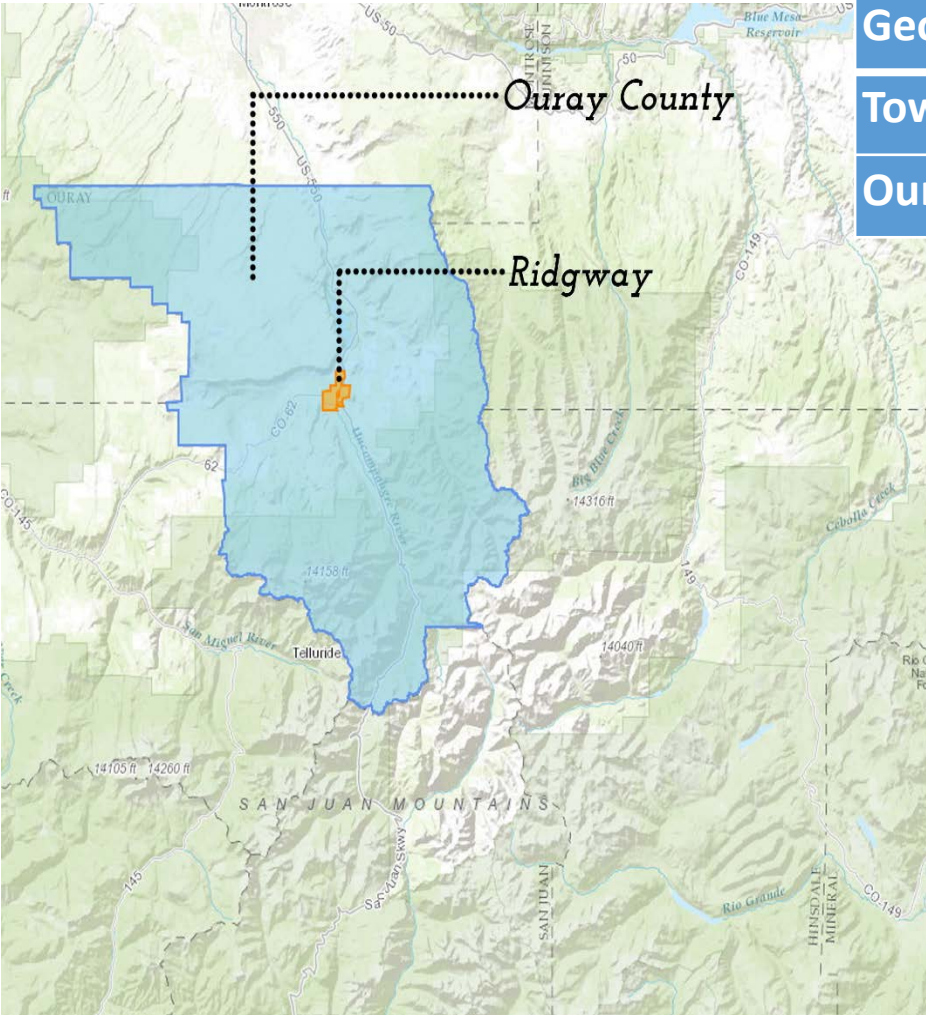
Recommendations based on survey results cont.

- Trainings (24%) – Engage regional & state econ. devt. partners to offer trainings in Ridgway.
- Internet service (29%) – Continue working with partners to improve quality internet offerings.
- Underutilized buildings (16%) – Promote space sharing strategies

Market Assessment

- Goal - Show the degree to which existing business serve the market and identify unmet market opportunities.

Market Assessment Geography (ERSRI BAO)

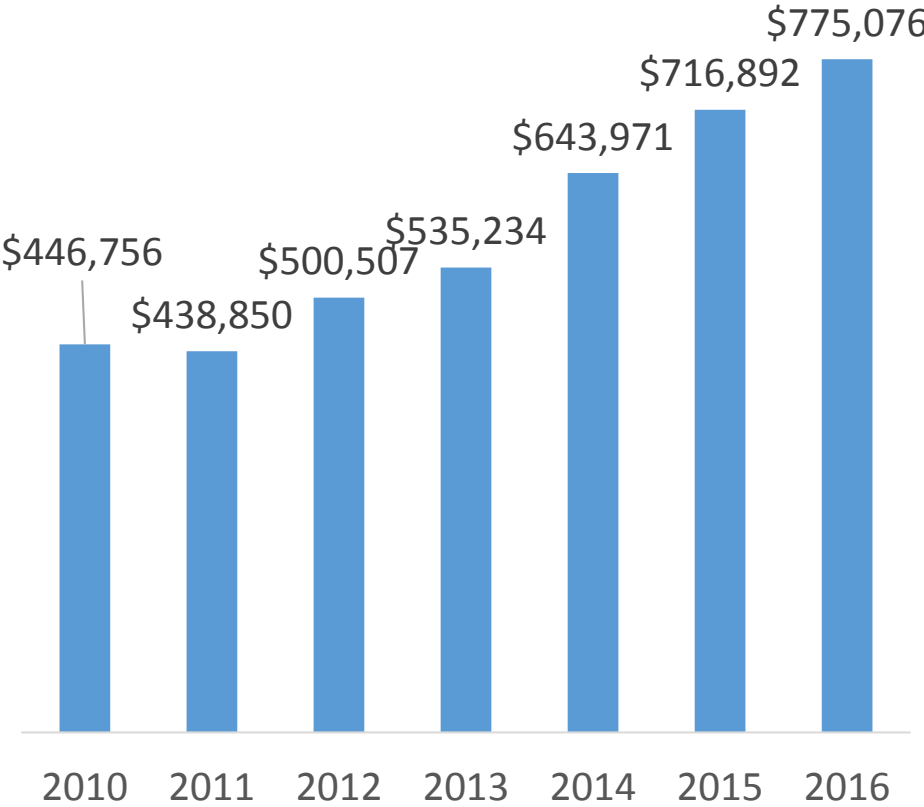


Geography	Population
Town of Ridgway	990
Ouray County	4,532

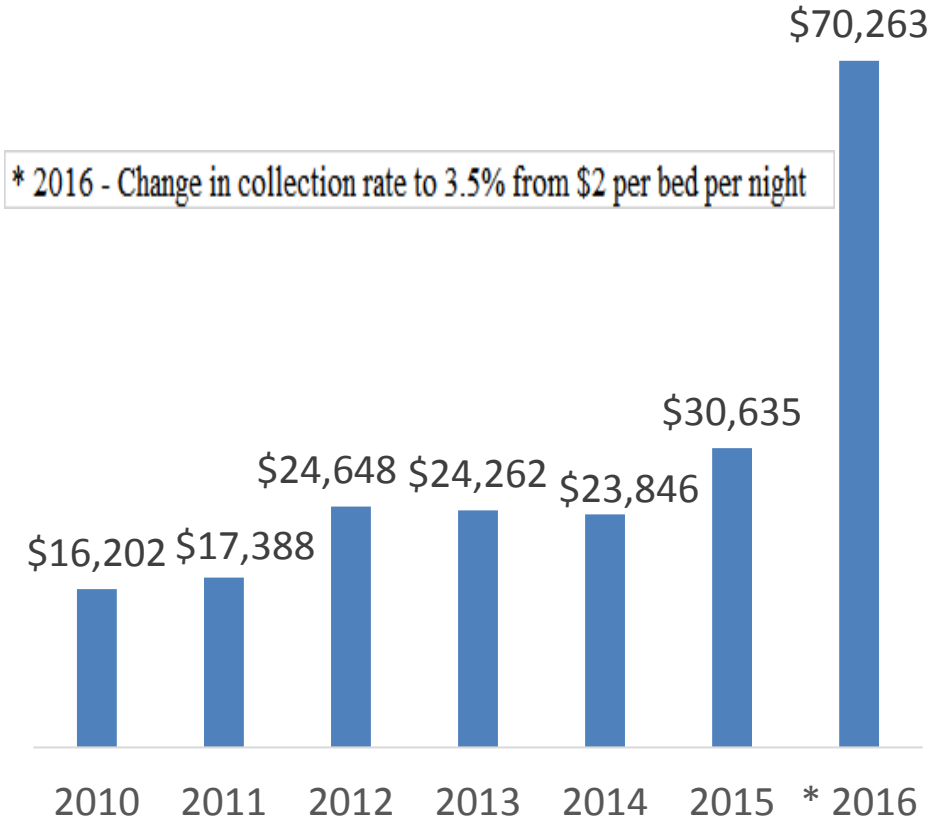
Annual Sales and Lodging Tax Collections 2010-2016

Source: Town of Ridgway

Annual Sale Tax Collections 2010-2016

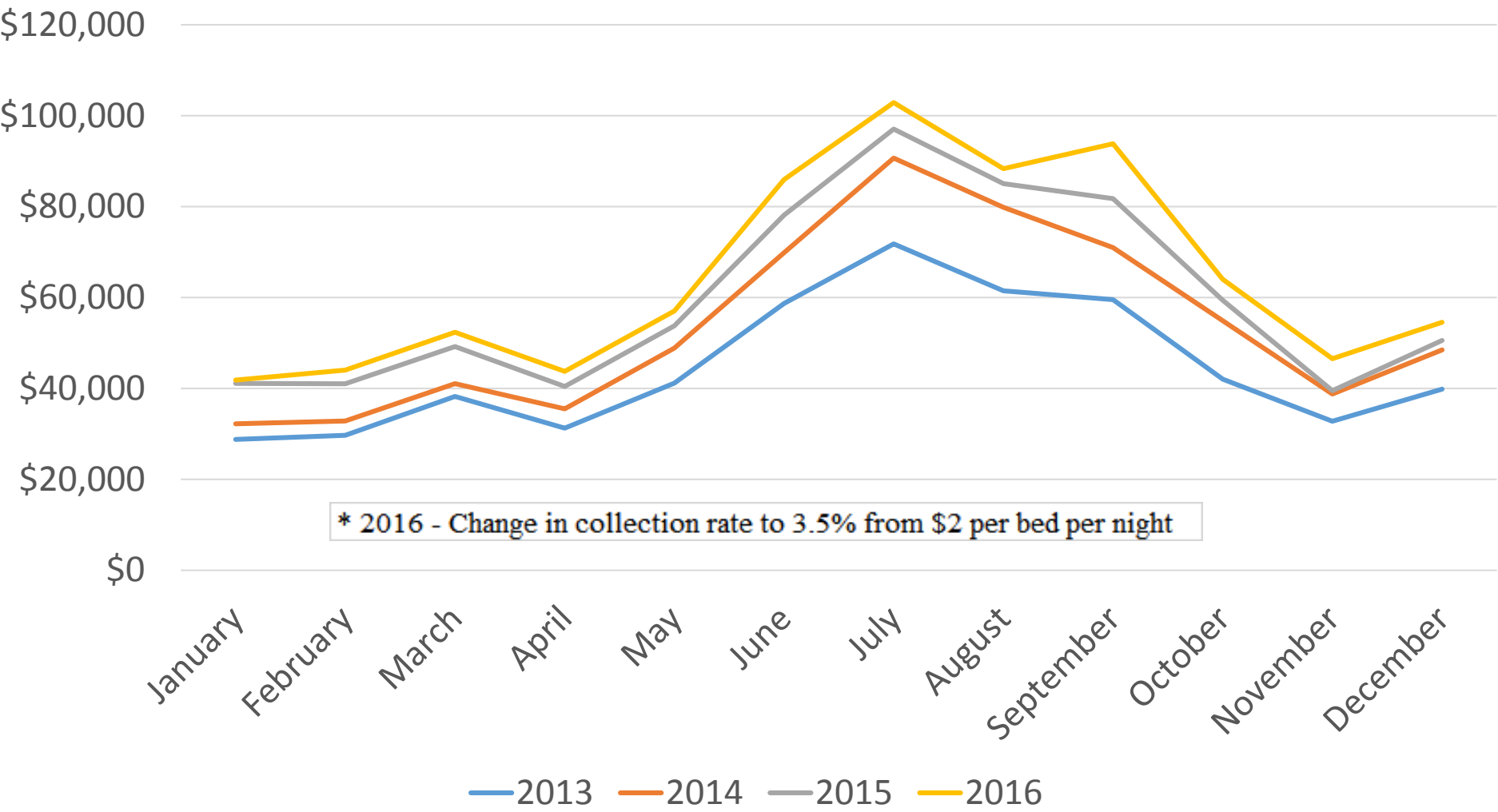


Annual Lodging Tax Collections 2010-2016



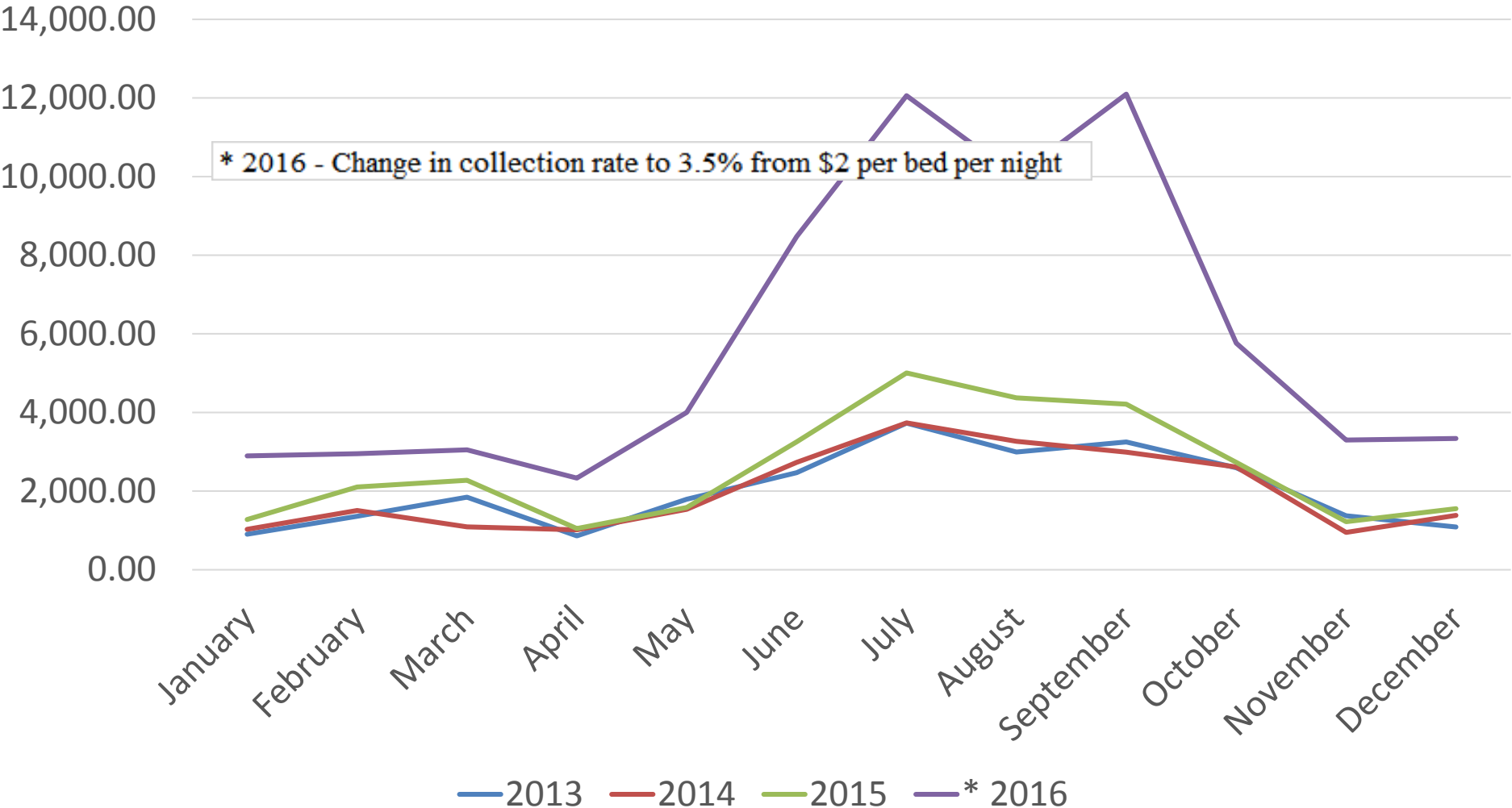
Monthly Sales Tax Collections 2013-2016

Source: Town of Ridgway



Monthly Lodging Tax Collections 2013-2016

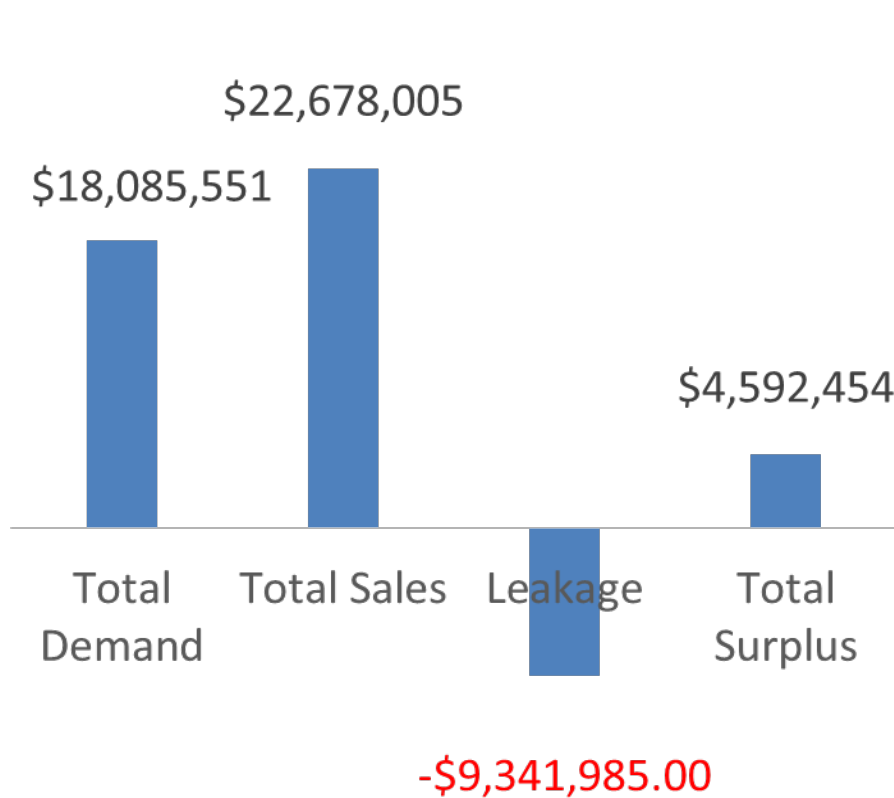
Source: Town of Ridgway



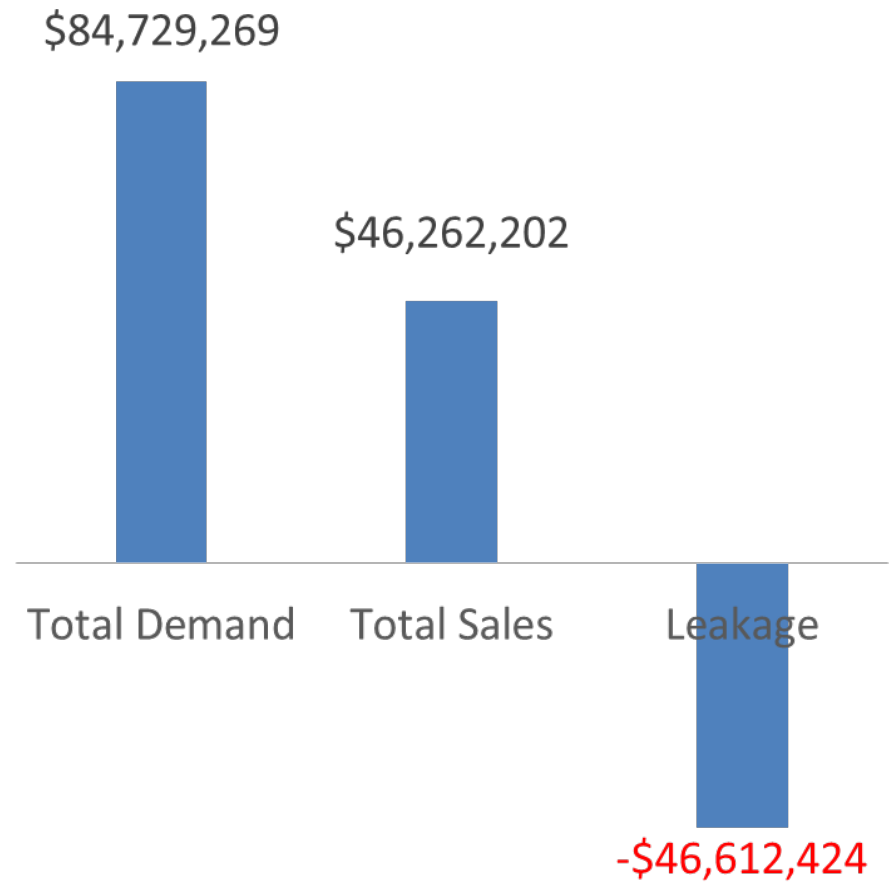
Total Supply and Demand

Source: 2014 ESRI BAO

Ridgway

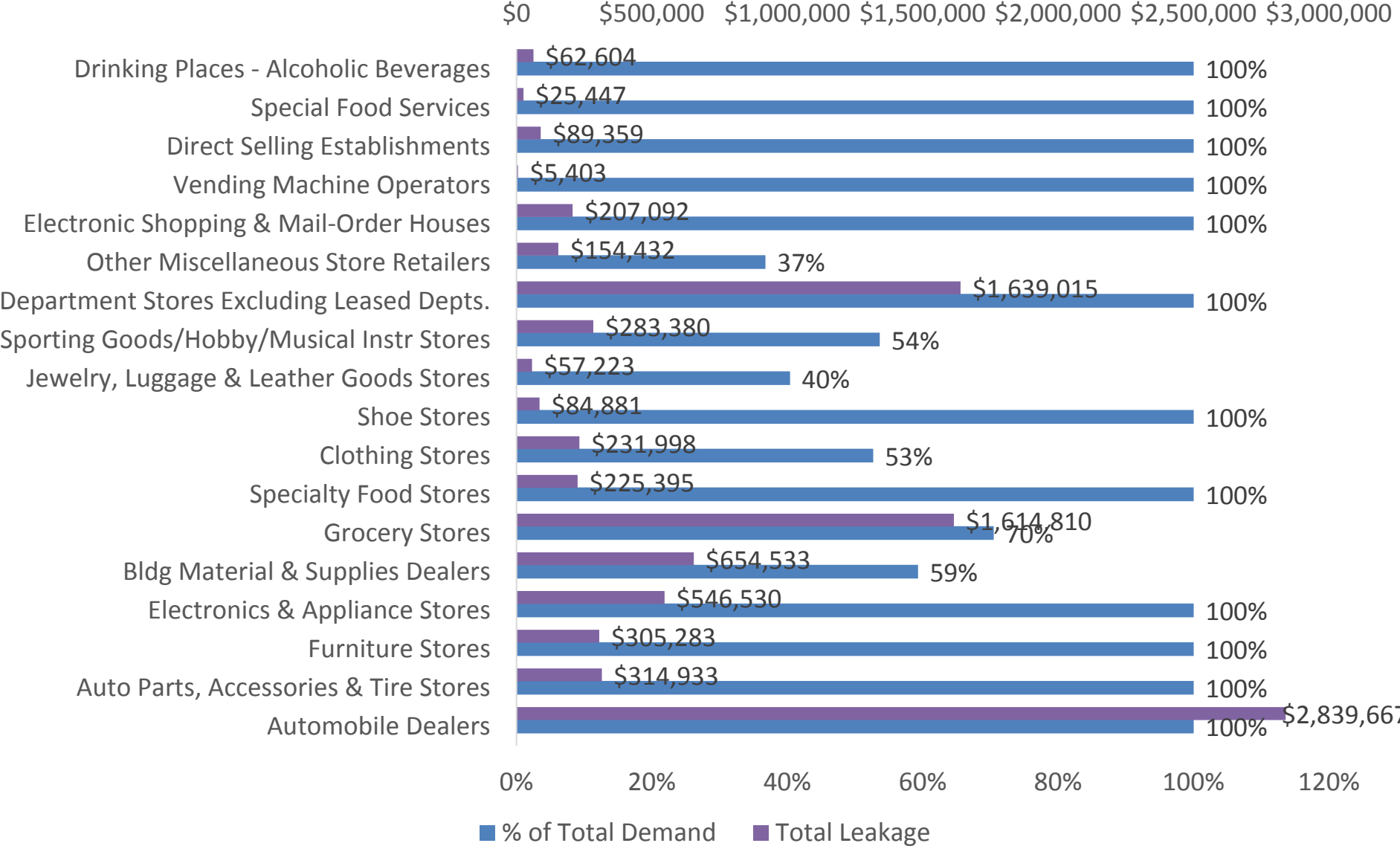


Ouray County



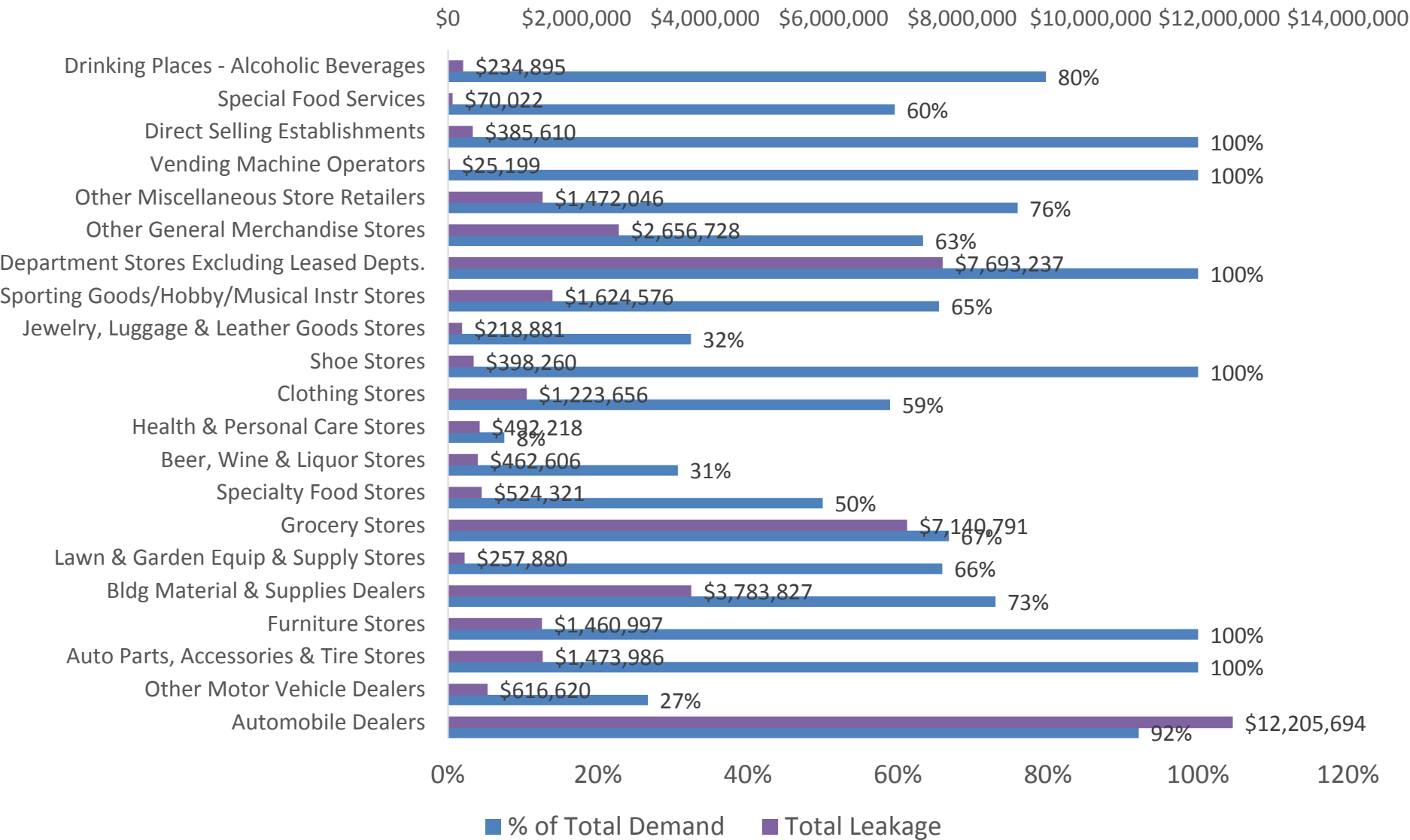
Ridgway Retail Categories with Leakage

Source: 2014 ESRI BAO



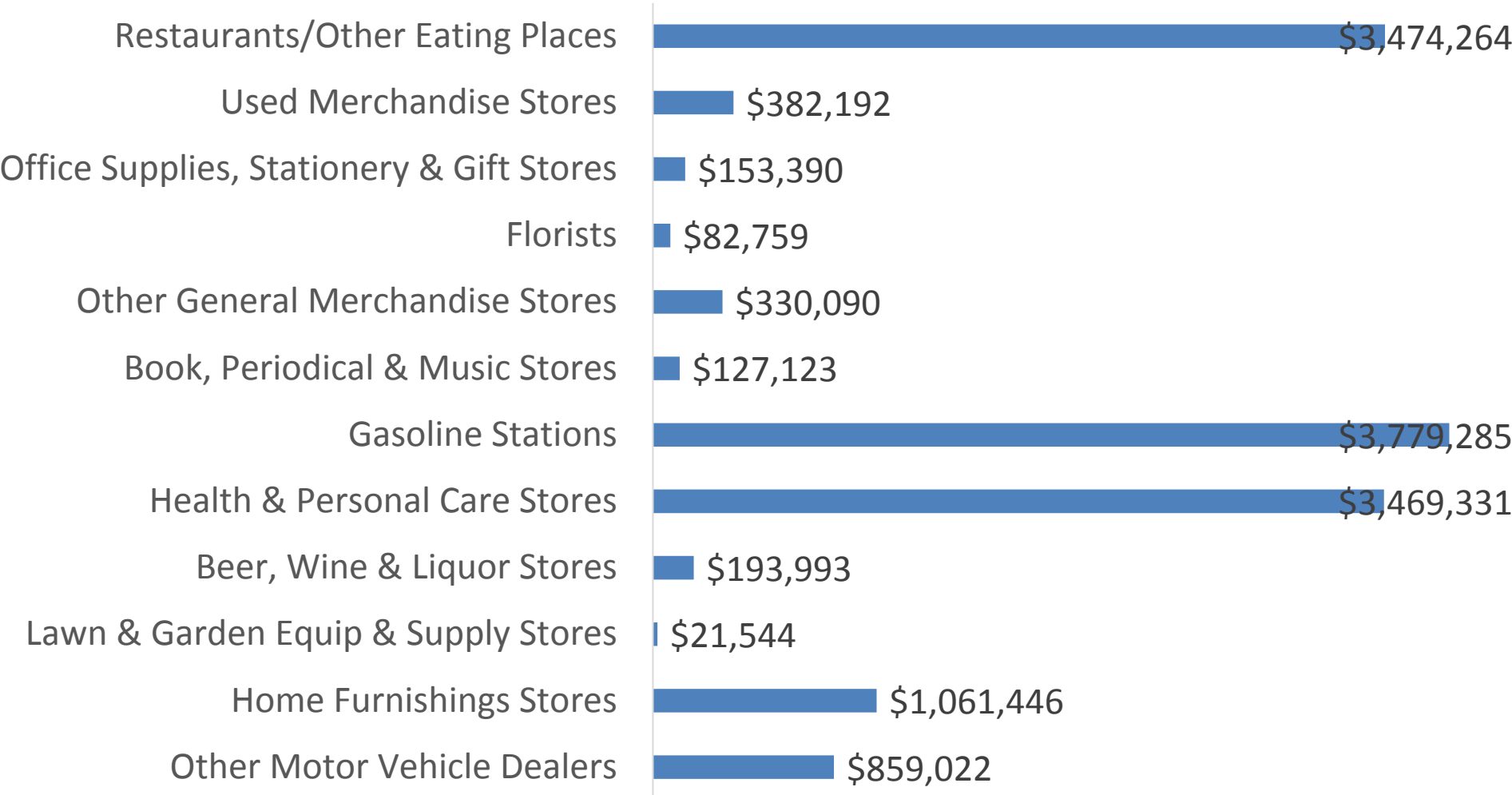
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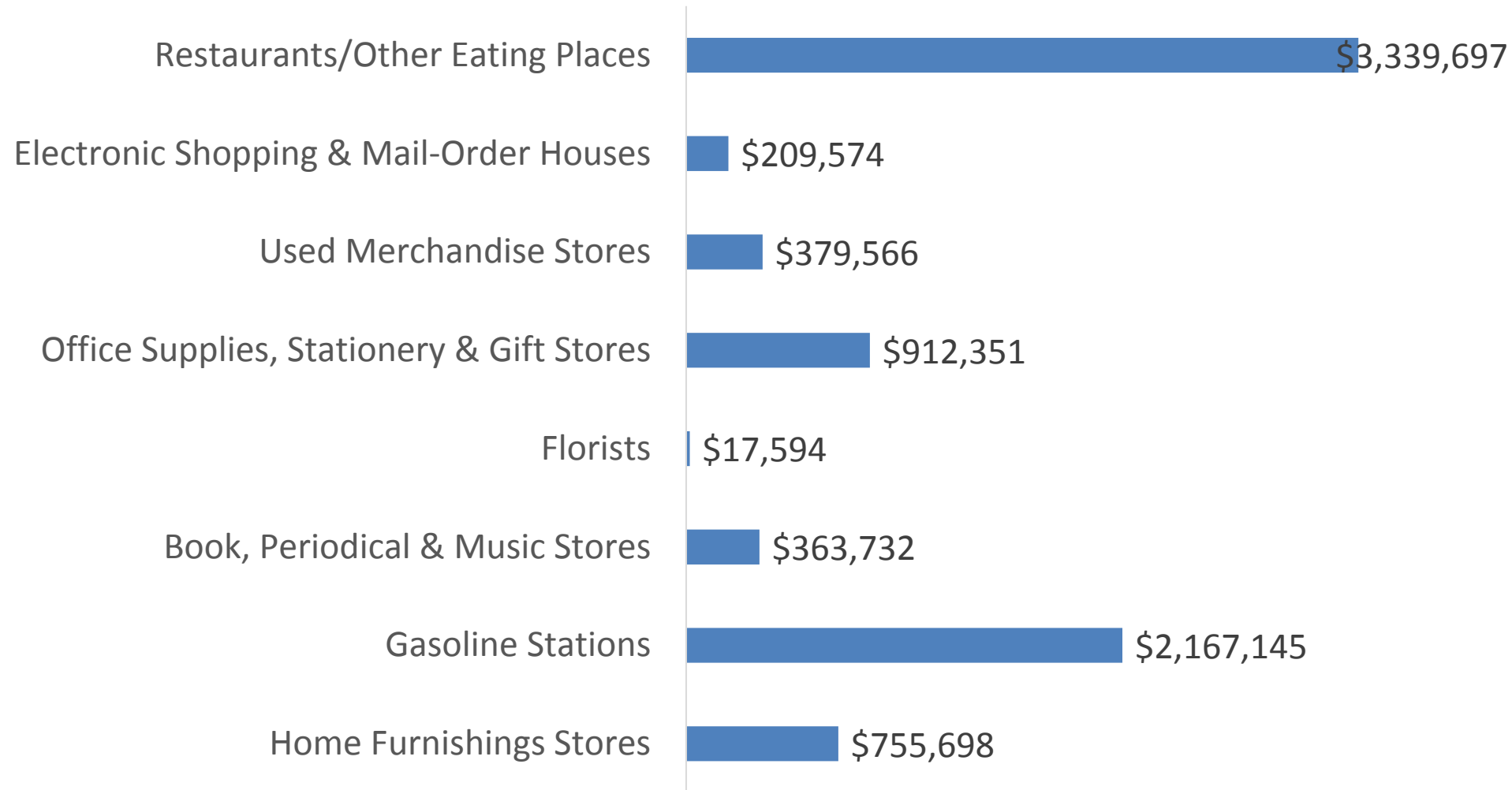
Ridgway - Retail Categories with a Surplus

Source: 2014 ESRI BAO



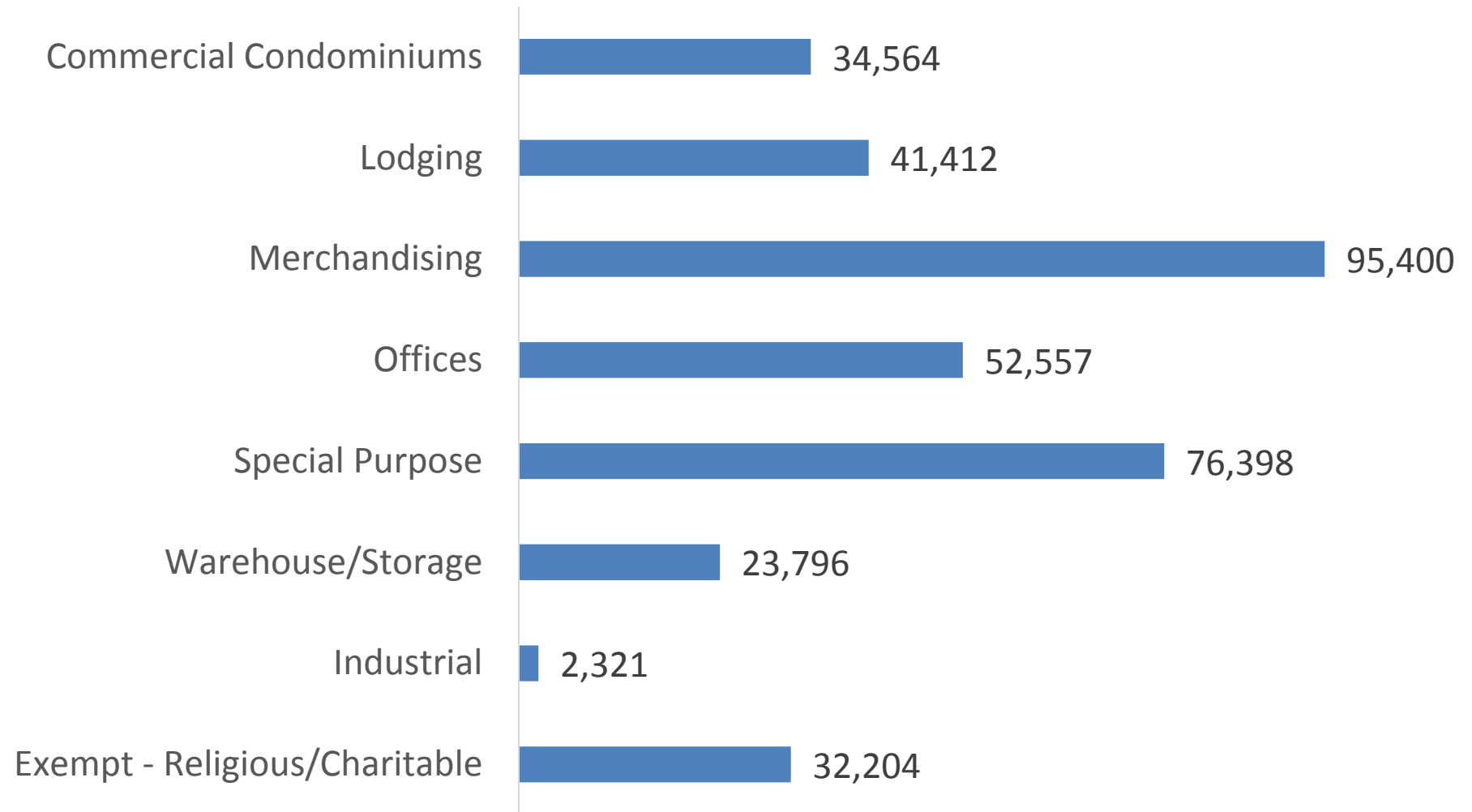
Ouray County - Retail Categories with Surplus

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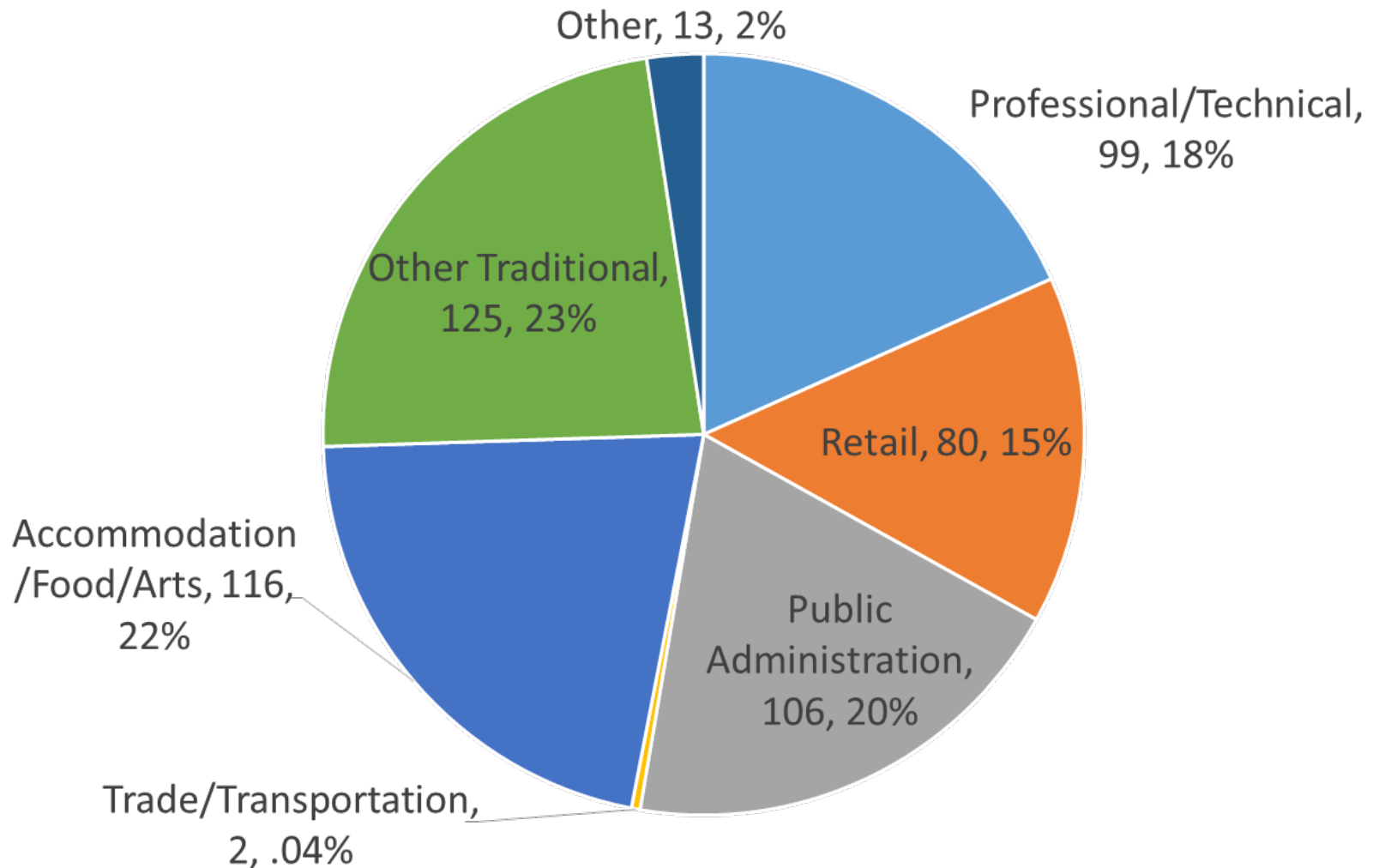
Town of Ridgway Commercial Land Use Inventory (Sq Ft)

Source: Ouray County Assessor



Total Jobs in Ridgway

Source: Census on the Map 2017



Opportunities for Ridgway

- Creative Industries
- Professional services
- Groceries and food services
- Clothing and accessories
- General merchandise
- Visitor Services
- Building materials and supplies
- Lodging

Retail Recommendations

- Encourage and support new business ventures that plan to serve an existing retail gap (clothing, shoes, groceries etc.).
- Work with local businesses that wish to expand their inventory or services.
- Provide user-friendly web information about starting a business in Ridgway: vacancies, inventory of businesses by type, links real estate brokers, property managers.

Entertainment, Eating and Drinking Recommendations

- Work with marketing partners to highlight the quality and diversity of dining options available in Ridgway.
- Identify opportunities for existing businesses and nonprofits to build the entertainment sector in Ridgway.

Creative Industries Recommendations

- Continue support of creative industries in Ridgway.
- What the town has done so far (Creative District, Space to Create) is working, the town should continue on this path.
- Move forward with Space to Create.

Professional Sector Recommendations

- Home based professional businesses – encourage these uses, balance with impacts on neighbors
- Promote Ridgway as a location to professional businesses currently operating in Telluride.
- Monitor the supply and demand of office space in Ridgway.

Visitor Market Recommendations

- Work with tourism partners to coordinate marketing, optimize costs, and eliminate duplication.
- Work with local artists and creatives to expand art special events, consider an annual art series.
- Develop marketing materials that target creative/art tourists.
- Utilize state funding sources to offset the cost of developing a marketing plan and materials.
- Develop winter visitor attractions and market them.

Next steps

- Prioritization
- Work on major gaps: durable goods, personal goods
- Marketing: creative, tourism, target industries (gaps)
- Land planning/supply side (light industry? Professional? Lodging?)