

ECONOMIC INTEL. UNIT CASE STUDY TRADE AREA ANALYSIS

The Challenge

When one of their anchor tenants wanted to lock in their lease before undertaking renovations, the owners of this shopping centre needed to analyze the future of their business. The shopping centre is located between two sources of stiff competition: upscale Chester, with its newly renovated Atlantic Save Easy, and Upper Tantallon, a suburban destination for groceries with both a Sobeys and an Atlantic Superstore. The client needed demographic information to determine who their customers are: and what new businesses would appeal to them. They turned to Turner Drake's Economic Intelligence Unit for the facts.

Turner Drake's Approach

With location as a driving force behind demand for shopping centres, Turner Drake's Geographic Information System (GIS) was the perfect tool for the job of extracting relevant data from several huge datasets. Turner Drake's Economic Intelligence Unit (EIU) entered the co-ordinates of the shopping centre into the GIS and marked out two Primary Trade Areas for study.

From the vast amount of data available, the EIU determined, in consultation with the client, just what information was pertinent to the analysis of the shopping centre. They then gathered up three consecutive censuses and geographic datasets on projected household expenditures and daytime population and extracted the figures for the Primary Trade Areas. The next step was to present it in a format that was easy to understand...and which might reveal surprising facts or trends. To give a good idea of "the lay of the land", Turner Drake geo-referenced satellite imagery and overlaid it with the base map layers and the outlines of the two Primary Trade Areas. The EIU extracted time series data for population, household income (real values and 2007 dollars) and average age of the population for each Primary Trade Area and presented it in graphs alongside the geographic location. They compared the daytime population figures for the shopping centre's Primary Trade Area with similar Primary Trade Areas for Chester and Upper Tantallon to determine the comings and goings of commuters. Finally, they analyzed the consumer spending habits of the Primary Trade Area population in order to identify untapped markets.

Winning Results

Through the use of their GIS, Turner Drake's Economic Intelligence Unit was able to provide the client with demographic data for a small, customized geographic location. Rather than relying on generalized information for a broad geographic region (one that would likely include their competitors' markets) the client could be confident that the data represented their specific target market ... and see how they stacked up against the competition.

