

COVID-19 Local Retail Impact Analysis Reflections

COMMUNITY

Gastonia, North Carolina



THE CHALLENGE

As many forms of retail, restaurant and other business shutdowns were put in order, The Retail Coach had client communities across the country seeking quantitative data to help them better understand how their local businesses were being directly affected.

Changes in sales tax revenues and similar methods of measuring impacts were weeks and months away from being obtained, and these communities need real-time insights to better manage their local businesses and prepare for the future.

With a mixture of businesses being deemed as essential and remaining open, some shopping centers and retail destinations had full parking lots while others remained empty. Proper data was needed to fully understand what exactly was going on from a retail perspective.

THE SOLUTION

TRC realized they needed to find a quick solution to help provide this real-time data for these communities. TRC utilized the latest technology in mobile location data to analyze trade areas, cannibalization patterns, and consumer behavior, but understood there was an opportunity to leverage this data in new ways to serve our clients.

Looking at foot traffic levels from early 2020 as well as Q1 of 2019, TRC developed an analysis to show how the Covid-19 outbreak and subsequent lockdowns affected the number of visits to popular retail and restaurant locations. Communities were able to put quantitative figures to how much store traffic had changed (both positively and negatively) to their grocery stores, restaurants, shopping centers and more.

The figures and trends illustrated in TRC Covid-19 Local Retail Impact Analysis provided clients with better insights to which areas of their community were hardest hit, which were most resilient with a strong tenant mix, and a better understanding of what to expect with potential retail sales during the outbreak. These conclusions have helped many clients better prepare for the months to come.

“The COVID-19 Local Retail Impact Analysis has been a huge success in helping management and everyone here understand more on how to help.”

Cody Gibson
Gastonia, NC