

BELOIT 2023 FARMERS MARKET IMPACT

MARKET PROFILE

The Beloit Farmers' Market has been occurring on Saturday mornings in downtown since 1975. The market is coordinated by the Downtown Beloit Association and spans 2 blocks of on-street space. The market runs from the beginning of May through the end of October on Saturday mornings from 8 AM to 1 PM. This study examined vendor and visitor patterns occurring over the six-month 2023 market season.

VISITOR & VENDOR PROFILE

Economic impact and success of market depend on the makeup of vendors and visitors that attend the market. This section explores the characteristics of vendors and visitors present at the Beloit market.

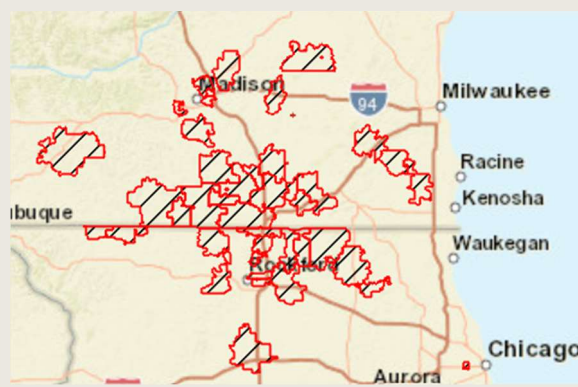
Vendor Profile

In 2023, Beloit's Saturday market included goods and produce from 133 total vendors. Just under half of these vendors attended at least three-quarters of all market dates, with an average of 79 vendors present on each market day, with a low at the end of the season at an average of 49 vendors the last three weeks.

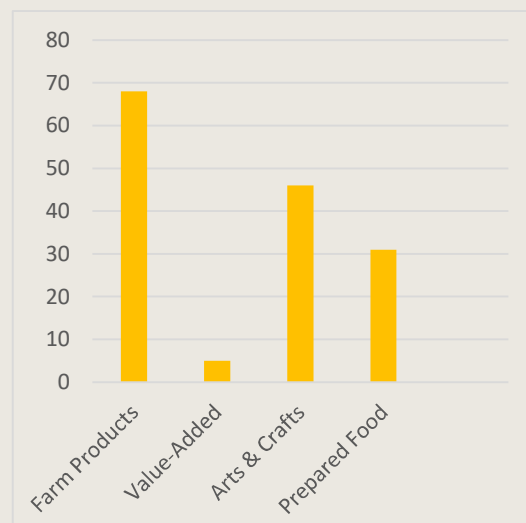
Vendors at the Beloit market come from a broad geographic area, as shown on the map at right. In total, just under one third (31%) of vendors are based in the City or Town of Beloit, an additional 35 percent travel from a home base within the Beloit Metro area (Rock and Winnebago counties), and the remaining 34 percent travel from further flung areas to participate, including Chicagoland and out-state Wisconsin.

Of course, the number of vendors offering various types of goods for sale influences the amount of customer spending in each category. The chart at right illustrates the relative breakdown of vendors by the type of products sold. Vendors offering more than one type of product (i.e. farm goods plus value-add products) are included in both categories, so totals will add up to more than the 133 total vendors. The ratio of farm products to other offerings has remained relatively steady over time. In this study, farm products include fresh foods planted, grown and harvested with no or minimal processing. Value-added products are those that are made from raw ingredients that they produce and process through baking, cooking, canning or other preserving or processing. Prepared food includes products that are made from goods primarily purchased and intended for immediate consumption. The other category includes artisan crafts or other handmade or resold goods (produced by a third party), typically non-food related (Beloit requires that goods be at least 50 percent produced by the vendor).

VENDOR'S LOCATION OF ORIGIN



GOODS OFFERED BY # OF VENDORS



BELOIT 2023 FARMERS MARKET IMPACT

Vendor Profile (cont.)

In addition to vendors, there are numerous non-profit entities, performing artists and other entertainment which attend the market on a regular basis. This includes 127 local non-profit entities and 15 local and regional performing artists. These participants are not included in the analysis portions of this report.

Visitor Profile

Visitor counts were conducted three times during the season and surveys were conducted two times during the season. These counts occurred once in June, once in July and once in August, while surveys were conducted once in July and once in August. Surveys were conducted by interviewing every 58th visitor entering the market with a goal of achieving a pre-determined and standardized minimum threshold of surveys based on market size.

Over the season, attendance fluctuated based on weather and time of year, with the average Saturday market in Beloit during peak season attracting more than 4,280 visitors and an estimated total visitors of 111,280 throughout the whole season. Visitor counts were highest between 9 AM and 10 AM, with 10 AM to 11 AM a close second. More than half of visitors reported attending the market every week or every other week (61%), with 22 percent of visitors reporting attending once a month, and the remaining 17 percent attending less than monthly.

As with vendors, visitors to the market traveled from a large geographic area, as shown in the map to the right. In total, 36 percent of visitors were from Beloit, another 47 percent were from Rock, Winnebago, or Boone Counties and 17 percent traveled from Madison, Chicago, Minneapolis or other further flung destinations, including those visiting the market as part of a larger trip to the Beloit area. Nine percent of visitors walked to the market.

Although visitors were not asked specifically if the market was the main purpose of their visit, just over half (53%) took part in other downtown activities during the market.

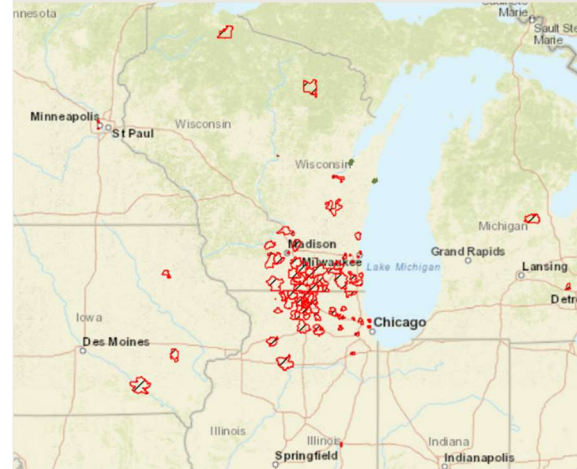
CUSTOMER SPENDING

Customers at the market spend dollars both at the market and at other downtown establishments as part of their trip. Both types of spending are important factors when evaluating the success of the market from a downtown development perspective.

Spending

Over the course of the season, the market generated an estimated \$3.9 million in total sales. As is typical for markets, sales were highest during weeks with more visitors, although visitors during poor-weather weeks are often more dedicated to the market, resulting in higher per-visitor spending during these weeks. In contrast, high attendance weeks are likely to include a greater share of attendees who purchased limited or no goods (whether because they were there for ambiance, or because high traffic made purchases more difficult), resulting in lower total sales than would otherwise be expected.

VISITOR'S LOCATION OF ORIGIN



61%

Of visitors attended the market every week or every other week



\$35.33

Average amount spent per attendee at the market

BELOIT 2023 FARMERS MARKET IMPACT

Spending (Continued)

Individual visitors spent an average of \$35.33 on goods and services at the market. Excluding the 5 percent of visitors that spent nothing, the per visitor spending was \$37.28.

In addition to dollars spent at the market, many visitors also visited merchants elsewhere in downtown, whether for dining, shopping or services. Just over half (52%) of visitors surveyed reported spending or planning to spend additional dollars downtown as part of their visit to the farmers' market.

Spending at the market was slightly higher for those groups traveling 60 miles or more to the market (and those visiting from out of town), with an average of \$38.87 per visitor spent at the market, vs. \$34.11 per visitor for those living in the immediate trade area. Additionally, visitors traveling 30-60 miles to Beloit spent 64 percent more at adjacent businesses than those that live locally.

Including individuals who did not make purchases beyond the market, the average downtown spending per market visitor was \$21.60, increasing by 12 percent since 2022. Excluding the 48 percent of visitors that spend nothing, the per visitor spending, beyond the market, was \$41.70. In total, over the course of the season this ancillary spending by market visitors generates an estimated \$2.4 million in sales for downtown businesses.

ECONOMIC IMPACT

In addition to benefitting the vendors and adjacent businesses on event days, the Beloit Farmers' Market has a further reaching impact on the downtown and region. Sales earned on the day of the market correspond to additional employment and wages for farmers, craftspersons and downtown businesses, and also result in state and local tax collections. Combined, the estimated annual economic impact resulting from the Beloit Farmers' Market is:

- \$6.6 million in additional economic impact in downtown.
- \$7.4 million in additional economic impact within the Janesville-Beloit MSA.



\$21.60

Average amount spent per attendee downtown during the market

