



DOWNTOWN BRADENTON MARKET ANALYSIS + BUSINESS DEVELOPMENT STRATEGY

PURPOSE

To conduct a retail market analysis for downtown Bradenton and to recommend strategies for strengthening the district's retail/commercial composition, with particular attention on cultivating young entrepreneurial talent.

RETAIL ANALYSIS

- Sales within a one-quarter mile radius of the new parking garage are relatively weak.
- While downtown Bradenton's restaurants are, as a group, performing relatively well, there is still room for considerable growth in this store category.
- There are leakages in seven major store categories within a one-quarter mile radius of the garage – but only two of them (food and beverage stores, and general merchandise) are large enough to potentially support a new retail business.
- Together, these findings suggest that there should be ample opportunity for downtown Bradenton to support new businesses and for existing businesses to expand sales.

OBSERVATIONS

- There is enormous potential to strengthen downtown Bradenton's retail base.
- The demographic characteristics of downtown Bradenton's resident population differs significantly from those of the overall city and county.
- Downtown Bradenton is physically disjointed.
- The district lacks a dedicated, robust business development program.
- The district needs a bigger arsenal of business development tools and incentives.

RECOMMENDATIONS

1. Focus particular attention on two key market development strategies: Making downtown Bradenton a great neighborhood. Making downtown Bradenton a regional destination for creative industries.
2. Develop a small-area plan for downtown Bradenton that corrects the errors of the past several decades.
3. Use the small storefronts attached to the parking garage as an active incubator for high-priority retail businesses.
4. Activate storefront windows and street-level facades to encourage movement throughout the district.
5. Create an entity, or a function within an existing entity, dedicated to downtown business development.
6. Reactivate the Municipal Auditorium as a performance space.

This report was completed in December 2020, coordinated by Realize Bradenton, in conjunction with the City of Bradenton and the Manatee Chamber of Commerce, and made possible through funding by the Knight Donor Advised Fund at the Manatee Community Foundation.

This is a one page summary of the report, you can find the full document at:

<https://www.realizebradenton.com/2021/02/09/bradentonmarketanalysis/>