

**Draft Ideas on How to Market Downtown Golden to
Potential Specialty Retail and Restaurants/Beverage Ownerships (1)**

- Statement of Problem:** Potential business owners generally use residential census counts to determine new locations. The foothills, including the Table Mountains, reduce resident density, making downtown Golden a hard sell.
- Suggestion:** Identify and quantify the categories of people who are in the downtown over the course of a year using variable parameters to show increments of additional sales potentials for the downtown.
- Proposal:** Develop web-based “Economic Calculator for Downtown Golden.” This “calculator” would demonstrate greater potential for sales rather than use of only residential counts. Calculations are customized for each potential owner.
Based on Monthly calculations. (Similar to Financial Planning Web Sites)

Targeted Category	Variable Parameters	Total	% of Category (0 – 50%)	Repeat Customer (0 – 30)
1. Residents	½ mile 1 mile 2 miles 3 miles	xxx	xx	xx
2. Daytime Employees	½ mile 1 mile 2 miles 3 miles	xxx	xx	xx
3. CSM Students	½ mile 1 mile 2 miles 3 miles	xxx	xx	xx
4. CSM Faculty & Staff	½ mile 1 mile 2 miles 3 miles	xxx	xx	xx
5. Day Trippers - Metro Denver	average per month or by month	xxx	xx	xx
6. Day Visitors - Out of State (non Coors)	average per month or by month	xxx	xx	xx
7. Day Visitors - Coors Tour	average per month or by month	xxx	xx	xx
8. Multi-Day Visitors	average per month or by month	xxx	xx	xx
8a. Professional Visitors (Coors & CSM)	average per month or by month	xxx	xx	xx
8b. Multi-day Association/ Convention Meetings	average per month or by month	xxx	xx	xx
8c. Out of State visitors	average per month or by month	xxx	xx	xx
9. Special Events - Visitors				
Buffalo Bill Days	est. of attendance for event	xxx	xx	xx
Car Show	est. of attendance for event	xxx	xx	xx
Art Fest	est. of attendance for event	xxx	xx	xx
Candle Light Walk	est. of attendance for event	xxx	xx	xx
Others	est. of attendance for event	xxx	xx	xx

Total Potential Targeted Customers for a particular Business

XXXX

(1) Notes:

Geographic Range

The concentric radiuses from downtown Golden

Percent of Targeted Category: (Range 0 – 50%)

Every business owner aims for a particular market penetration of specific targeted population based demographics and financial information. For example, an upscale men’s clothing store may aim for 15% of the men in a specific targeted population, based on knowledge of income, age breakdowns, etc. as a source of business. A breakfast/lunch restaurant may shoot for 35% of a targeted population. Another type of business may write off a category as a source of potential business. Probably 50% is at the maximum level of reasonable business expectation.

Repeat Customer (Range: 0 – 50)

This figure is the number of times per month a business owner would expect a customer in a targeted category to return for repeat business. A morning coffee and donut shop might expect customers to return at least 20 times during a month or average of four days a week. Capital Grill ownership might expect people in the category of “Daytime Employees” to eat at Capital Grill 4 times a month.

Preliminary sources of data for Categories.

Important not to overlap and duplicate information. Use of realistic estimates

a. Residents

U.S. Census and updated Census track information
Refined, zip code data. Commercial data sites

b. CSM information

CSM Administration

c. Coors Information

Coors Public Affairs Office

d. Daytime Employees

Estimates from City, from Chamber, and from knowledge of retail and commercial space.
RTD bus rider counts

e. Out of State Visitors

Visitor Center, Golden Hotel, Table Mountain Inn, sample of auto license plates, and previous Golden surveys.

f. Daytrippers

Estimates from merchants (sales receipts) and from Visitor Center.

Special Events

Event Organizers, past estimates by law enforcement, Transcript articles and estimates