

# Retail Strategy & Implementation

for Village of Great Neck Plaza

September 1, 2021

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## Scope of Work

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### A. STRATEGY

1. Assess **context**—how the core and adjacent areas relate to one another—and **backdrop**—existing conditions, infrastructure.

Examine, through a retail-centric lens, the backdrop offered in the study area, identifying key strengths and challenges to *attracting* and *supporting* operators, and to appealing to shoppers and diners. Look at factors such as building scale, design, and maintenance standards; streetscape; transportation and circulation; and building uses including residential. Tour nearby locales to understand what other offerings are available to area consumers. Digest relevant plans and information provided by client.

2. Learn from **stakeholders**, share our method and program goals, and begin to garner support.

Retail enhancement/transformation is possible only with the buy-in and efforts of key stakeholders—property owners, business operators, area developers, and district leaders. Interview (one-on-one) up to 12 key stakeholders (identified by client) so we can learn their perspectives on the area's present circumstances, history/outlook, and opportunities/challenges. (Interviews to take place in person and/or via Zoom.)

3. Given a supportive backdrop and mix of offerings, who are the district's **customers**?

It is important to understand the potential market for shopping and dining in a district. Conduct a **trade area analysis**, assessing market data including residential demographics and available statistics (provided by client) on downtown worker and visitor populations. Define the trade area and conduct a *psychographic analysis* to determine the **target market**. Going beyond the statistics of demographics, psychographics reveal lifestyles, attitudes and spending habits of groups of consumers, information that is critical for creating a supportable shopping and dining destination.

4. Rather than diffused throughout a district, successful retail is concentrated within a **focused area**.

Assess the study area and identify the key blocks with attributes most conducive to supporting a successful shopping and dining district, recommending this as the area on which to focus initial retail recruitment efforts. Additionally, identify discrete retail nodes within the core and comment on their condition and character.

5. **Existing operators**—type, quantity, quality—are an important aspect of a downtown retail enhancement program.

Conduct and compile a Quantitative & Qualitative Assessment (QA) of the shop, food+beverage, and personal service operations on the identified focus blocks. The QA *quantifies* the types of uses by category, and *qualifies* operators on physical conditions, design/branding,

signage, window display/presence, and interior merchandising/design. Provide general commentary on the biggest shared issues and recommendations for addressing them, as well as a detailed, confidential report for use solely by the client (who may choose to share individual evaluations with operators and/or their landlords).

6. A **unique mix** of quality operators can serve downtown workers, residents, and visitors while drawing in consumers from the wider trade area.

Develop a retail vision in the form of a **merchandise mix plan** for the focus area informed by the information and insight obtained in the foregoing steps. Marked by categories of stores and restaurants, it recommends the ideal combination of operators that create a unique destination. The mix must not only attract the target market, but at the same time meet many of the needs of area workers and residents, and additionally be compelling to visitors (who like to shop/dine “where the locals do”). The plan identifies key locations and opportunities within the focus area; it may also identify existing operators that are not ideally located and recommend they be sensitively approached about options for relocation or recapture, as feasible.

7. *Develop and deliver a **Retail Enhancement Strategy**.*

Findings and recommendations, including the detailed merchandise mix plan, are included in a Retail Enhancement Strategy document in PDF format. Hold a presentation of the findings and recommendations.

The strategy includes but is not limited to: prioritized recommendations, next steps, and metrics for tracking program progress.

8. *Work with client to vet a **Retail Advocate**.*

Work with client to find and vet a Retail Advocate who stewards the Retail Enhancement Strategy. A dedicated Advocate who is quality-driven, not deal-driven, is focused on building a dynamic mix of operators in the identified focus area. Provide a job description, and review resumes of candidates who meet minimum requirements; make recommendations for those to be interviewed. Participate (either in-person or via Skype) in final interviews of up to 5 candidates.

## Timing, Fees

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This project will take place across up to 4 months, and will begin the week of October 4, 2021 assuming contract is signed by September 17, 2021. The retail strategy document will be delivered by February 4; if necessary, an additional two months will be allowed for finding and hiring a retail advocate.

The fee for this work is \$40,000, plus travel expenses not to exceed 12% of fee. Fee is payable in 5 equal installments of \$8,000. The first installment is due upon contract signing. Subsequent ones will be billed and due, together with expenses, on a monthly basis, with the final payment billed and due upon submission of the strategy document.

## B. IMPLEMENTATION

1. *Advise on development of a **marketing piece**.*

Provide direction on content (key demographics and psychographics, positive attributes supportive to retail) and design direction (provide guidance/feedback to graphic designer) of a retail-specific marketing piece that will support recruiting efforts.

## 2. **Train/support** Retail Advocate.

- Onboard Advocate—discuss the retail strategy, assess the focus area. Build Advocate’s capacity by providing guidance on leasing terminology; prospecting philosophy, approach, and best practices; and the process for “handholding” a retailer through to the opening of their operation. Advise Advocate on development of a database to track and guide prospecting efforts, and to serve as institutional memory should there be a change in Advocate.
- Conduct retail learning tour of XX city (tbd together with client), visiting areas with thriving shopping and dining scenes and seeing examples of forward- thinking retail development and design.
- Prospect with the Advocate, seeking out and engaging operators consistent with the Merchandise Mix Plan developed for the district’s focus area. This will take place in/around Long Island as well as in neighboring areas TBD with client.
- Meet (together with the Advocate) one-on-one with key landlords to garner their support for the retail vision and discuss opportunities with their specific properties. Individual landlord meetings enable us to obtain valuable information and ensure confidentiality. We know from experience that it will be a challenge to engage and gain support from some landlords, particularly those who do not reside in the area. This is a time-consuming yet critical part of the retail program, as with their support the program will have the greatest opportunity for success. We can also provide landlords with a list of suggestions for the contents of a lease (i.e., sample of lease clauses that help foster and retain successful businesses, including recommended days and hours of operation, reporting of sales, and commitment to maintenance standards).
- Hold frequent/scheduled calls with Advocate to strategize on prospecting efforts; remain available at any time via phone and email to answer questions as they arise.
- Offer continuing education: invite the Advocate to participate in Downtown Works’ annual retail workshop and tour. These 3-day sessions provide an opportunity for Advocates to see how other downtowns and developments are progressing with their retail efforts, learn valuable information from a variety of downtown experts (i.e., successful retailers and restaurateurs, marketers, developers, designers, merchandisers, trend experts), and discuss challenges and solutions with fellow Advocates.

## Timing, Fees

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This project will take place across 5 months, starting with the Retail Advocate’s first day on the job. The fee for this work is \$25,000, plus travel expenses not to exceed 12% of fee. Fee is payable in 5 equal installments of \$5,000. This will be billed and due, together with expenses, on a monthly basis.