

The SAN FRANCISCO RETAIL DIVERSITY STUDY



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INTRODUCTION

Civic Economics is pleased to present the San Francisco Locally Owned Merchants Alliance with this study of the health, diversity, and economic impact of independent merchants in San Francisco. The Northern California Independent Booksellers Association provided oversight for this study in the person of Executive Director Hut Landon.

Research Background

Austin In late 2002, shortly after Civic Economics was formed to provide strategic planning and analysis services to the economic development community, Austin, Texas was engaged in a rousing fight about chain retail in the expanding downtown area. The corner of Sixth and Lamar was the longtime home of two retailers that had earned a place among Austin institutions, BookPeople and Waterloo Records. A retail development at the intersection had been awarded City of Austin incentives through a variety of channels with a total estimated value of just over \$2 Million. Enthusiasm was high until the developer announced that the anchor tenant was to be Borders Books and Music, effectively setting up a subsidized chain competitor directly across the street from established local firms.

As is often the case with large format retailers in urban settings, the debate was driven by the emotional appeal to “Keep Austin Weird.” At Civic Economics, we conceived a methodology for quantifying the true economic impacts of the proposed development and shared the idea, unsolicited, with the owners of BookPeople and Waterloo. Within days, work was underway on the study, with funding provided by the fledgling Austin Independent Business Alliance and Liveable City.

Civic Economics reviewed the financial records at BookPeople and Waterloo to identify the portion of total store revenue that recirculated in Austin in such areas as labor costs (including locally retained profits), local procurement of goods (for internal use and for resale) and services (attorneys, accountants, etc.), and charitable giving. Without direct access to Borders in-store accounting, we turned to public filings to identify line items attributable to local operations. Where precise allocations could not be made (for example, the proportion of labor costs associated with headquarters operations or the distribution of corporate charitable contributions), we chose in every case to err on the side of the company, assuming the greatest local spending fiscally possible.

While we anticipated that the local retailers would recirculate somewhat more money in the Austin area than Borders, we were taken aback at the dramatic difference. Indeed, the findings were so startling, we returned to the merchants to double check our figures and turned to two respected professors at the University of Texas for further review our work. Upon completion, the final figures were as follows (chart at right):

Austin Impact Findings, 2002



When the study was released in December of 2002, it not only turned the debate decidedly in opposition to the Borders subsidies, the substantial media coverage drove increased holiday sales at BookPeople, Waterloo, and a host of Austin independents. For a variety of reasons, Borders ultimately withdrew from the site, which later became the headquarters and flagship store for Whole Foods. However, as the \$45-to-\$13 impact figure began circulating around the nation, Civic Economics was concerned that the specific finding from a very small and exceptional sample was unlikely to reflect the economic realities of other communities or other merchants with different lines of goods and services.

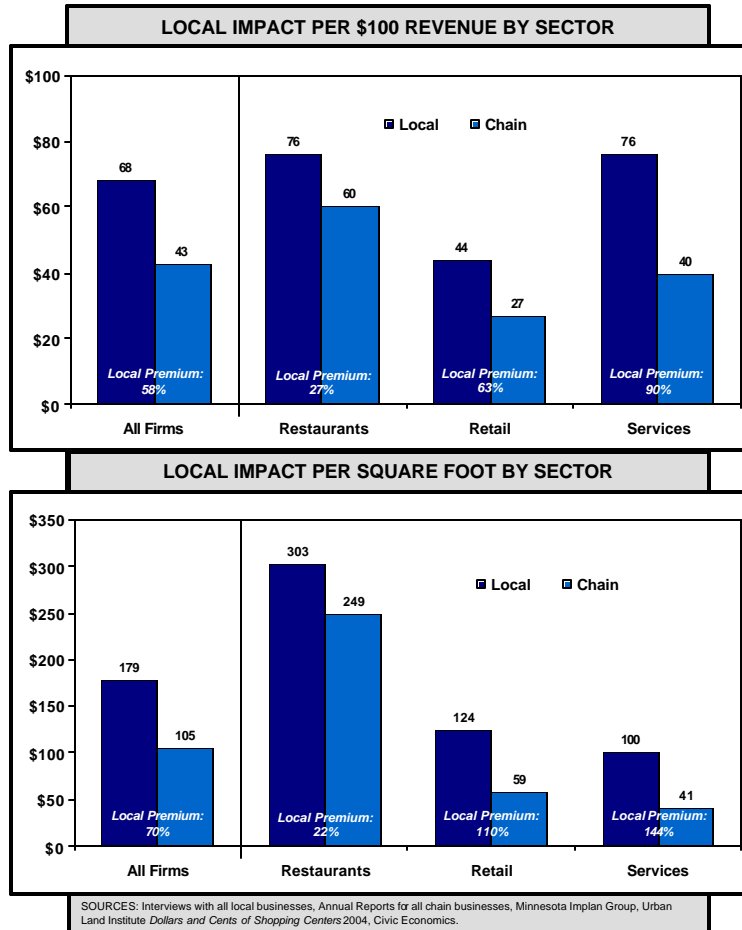
Chicago We began searching for another opportunity to conduct a broader study, and found it in Andersonville, a diverse, urban neighborhood in the City of Chicago (which was, coincidentally, where Civic Economics' Matt Cunningham had recently relocated).

The Andersonville Chamber of Commerce worked with Civic Economics to recruit ten independent business participants to the study: four restaurants, three retailers, and three service providers. For comparative analysis, a publicly-held chain competitor was identified for each local business. Then, Civic Economics refined and applied the Austin methodology, taking full advantage of the far greater dataset available to us.

For both locals and chains, local economic impact was quantified, again including such things as local labor costs, local procurement of goods and services, local retention of profits, and charitable giving. In other words, the analysis quantified the portion of the retail dollar remaining in local circulation after the retail transaction.

The difference between these impacts, which were now labeled the Local Premium, were calculated for all firms and by business type. In addition, Civic Economics collected information about store size in order to calculate impacts by square foot, a useful bit of information in built-out urban areas.

Again, the results were striking, reinforcing the notion that local firms of all types recirculate substantially more money within the community than their chain competitors.



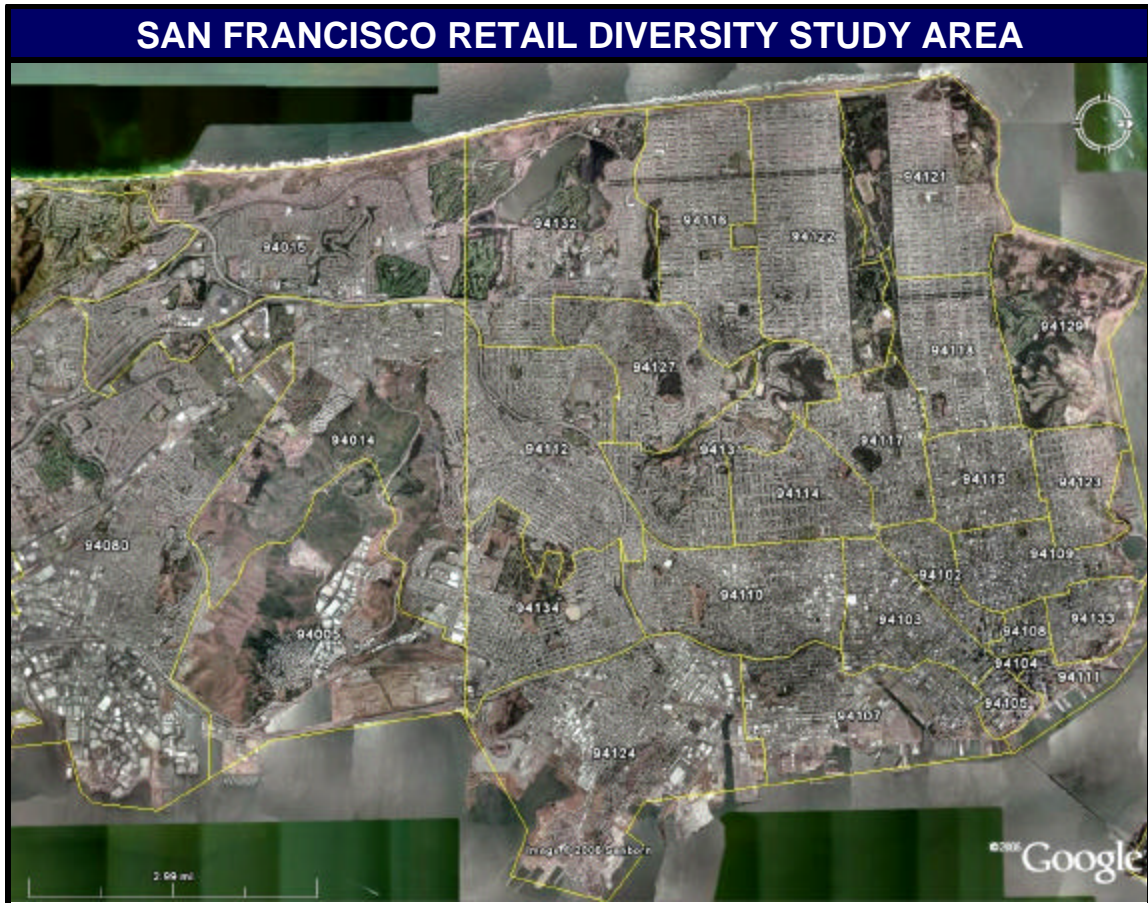
As in Austin, the study drew extensive attention to the value of independent business and the importance of public policies that avoid inadvertently favoring chain competitors.

Since the release of the Andersonville Study of Retail Economics, Civic Economics has had the opportunity to review regional retail economics in a variety of settings. Speaking and consulting engagements have provided the opportunity to look at the health of independent businesses communities from Santa Cruz to the Hamptons and from Alaska to the post-Katrina Gulf Coast. One recurring and unanswered question involved the local market share of independent businesses. In two studies, though, Civic Economics had been able to estimate market share in specific retail sectors in small communities, and it became clear that the methodology could be scaled up, providing for the first time a clear and credible understanding of how independents were faring in a large market.

The San Francisco Study

This study is the culmination of two years of discussions with SFLOMA. During that time, our organizations worked together to craft a study worthy of the tremendous diversity and vitality of the locally-owned merchants in San Francisco, not one that simply repeats earlier studies.

Initially, we were faced with the issue of defining a workable study area out of the massive and diverse Bay Area. Because SFLOMA members are concentrated in the City of San Francisco proper, the city became the core of the study area. After discussion of suburban areas convenient to the city, three jurisdictions (defined in this case by ZIP Code) were included in the study: Daly City (94015), Colma (94014), and South San Francisco (94080). These communities are adjacent to and just south of the city and offer shoppers an array of choices, featuring a variety of big box and specialty chain retailers.



Secondly, Civic Economics and SFLOMA identified several lines of goods for consideration, with a goal of selecting five for further study. Ultimately, the lines of goods selected for study were Books, Sporting Goods, Toys, Limited Service Dining, and Hardware. Each of these lines of goods offered a strong but limited number of chain competitors as well as a healthy group of independent merchants in the region.



The first line of inquiry was to develop estimates of the market share captured by independent merchants in each line of goods. Over the years, we have heard that question repeatedly, and the questioner typically assumes there exists a dataset from which the answer can be extracted. In small market studies of specific issues, Civic Economics had developed market share estimates for a variety of merchants, but the process required a labor-intensive review of all competitors. The methodology utilized here represents a scaling-up of that review and the incorporation of additional sales that take place in big box, general merchandise stores, and, where it represents a substantial portion of sales, online.

Secondly, Civic Economics applied the detailed local economic impact findings from the Andersonville Study of Retail Economics to these local and chain market shares to determine the broad economic impact of each. Local merchants, as demonstrated in our prior work, recirculate substantially more revenue in a regional economy than do their chain competitors, and the impact of that recirculation can be credibly measured.

Finally, this study attempts to provide consumers and policy makers with an understanding of the economic benefits of redirecting spending from chains to independents. Starting with the economic impacts described above, we forecast economic output and employment gains that may be expected if consumers make modest changes in their shopping and dining habits and if policymakers avoid inadvertently disadvantaging small firms.

1

Estimate market share of independent businesses in each line of goods

MARKET SHARE ANALYSIS

In two previous studies, Civic Economics was retained to forecast the economic impact of so-called supercenter retailers proposed in small communities with relatively well-defined market areas. In those cases, we undertook an analysis of current market shares in those lines of goods likely to be significantly altered by the opening of the proposed supercenter.

Civic Economics frequently draws upon retail sales data provided by Claritas, “the pre-eminent source of accurate, up-to-date demographic data and target marketing information about the population, consumer behavior, consumer spending, households and businesses within any specific geographic market area in the United States.” This database provides the most credible estimates of total retail spending on specific lines of goods and services within a user-defined market area. In small markets, then, the process of estimating market share is a manageable task of allocating those sales to existing merchants. In one case, the municipality provided actual sales records to facilitate the analysis. Scaled up, however, this methodology presents challenges, as the total number of businesses to account can grow quickly as the market expands.

In selecting lines of goods for this study, the number of chain competitors likely to be present was one significant factor. Upon preliminary review, for example, we eliminated women’s clothing from the analysis due simply to the vast number of chain stores offering or featuring that line of goods. In the five lines selected for study, the chain competitors were both limited in number and largely publicly held, allowing a somewhat labor-intensive but achievable analysis. Even limited service dining, with literally hundreds of competitors in fast food restaurants, sandwich shops, and coffee houses, could be credibly quantified with data provided by QSR Magazine, a trade journal for the quick service restaurant industry.

Market Share Methodology

After a review of several lines of goods and services for inclusion in the study, SFLOMA and Civic Economics settled on the following:

| CHAIN RETAILERS INCLUDED IN THE ANALYSIS (# of study area stores, 2005) | | |
|---|--|--|
| Booksellers | Sporting Goods Stores | Toy Stores |
| Borders (3) Barnes & Noble (2) B. Dalton (1) Waldenbooks (1) ----- Target (2) Costco (2) | Sports Authority (1) REI (1) Golfsmith (1) Big 5 (1) Copeland (1) ----- Target (2) Costco (2) | Toys 'R Us (4) Disney Stores (3) ----- Target (2) Costco (2) |
| Limited Service Dining Outlets | | |
| Arby's (2) Baja Fresh (1) Baskin-Robbins (4) Boston Market (2) Burger King (16) Carl's Jr.2 (5) Chipotle (1) Cold Stone Creamery (2) Del Taco (1) Domino's Pizza (1) | Einstein/Noah's Bagels (9) Fuddrucker's (1) Great Steak & Potato (2) In-N-Out Burger (2) Jack in the Box (8) KFC (15) Little Caesars Pizza (1) McDonald's (26) Panda Express (5) | Peet's (18) Pizza Hut (5) Popeyes (4) Quiznos Subs (15) Sbarro (2) Seattle's Best (3) Starbucks (85) Subway (39) Taco Bell (15) Wendy's (2) |

In addition, we set out to study competition in the line of goods best categorized as Hardware. That sector was appealing because it has faced rapid change over the last decade as Home Depot and Lowe's have entered every market of any size in the nation, often co-locating within sight of one another. However, as we discuss further below, the novel practices of these home improvement warehouse chains has, for the time being, confounded our ability to quantify market shares for retail activity because wholesale and retail sales are increasingly intermingled.

For the remaining four sectors, though, Civic Economics undertook a labor-intensive but rather straightforward analysis, depicted on the following page.

MARKET SHARE CALCULATIONS

CALCULATING SALES AT INDEPENDENT LOCAL MERCHANTS

$$\begin{array}{r}
 \text{Local Retail Sales for Line of Goods at} \\
 \text{Specialty Stores} \qquad \qquad \qquad \text{Source: Claritas} \\
 - \text{ Local Retail Sales at Specialty Chain} \\
 \text{Merchants} \qquad \qquad \qquad \text{Source: Analysis of Public Filings and Trade} \\
 \qquad \qquad \qquad \qquad \qquad \qquad \text{Journals} \\
 \hline
 = \text{ Local Retail Sales Remaining to Independent Merchants}
 \end{array}$$

CALCULATING TOTAL SALES FOR LINE OF GOODS

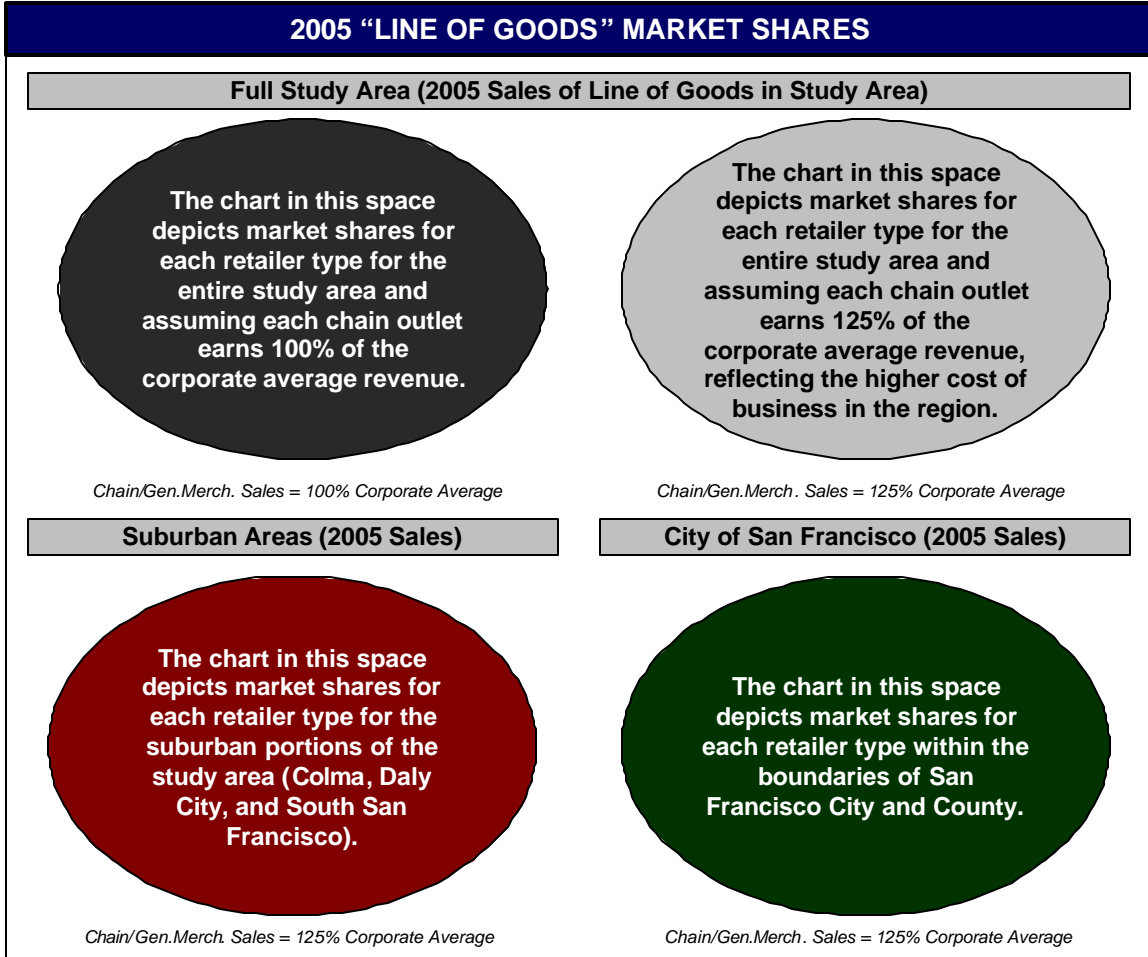
$$\begin{array}{r}
 \text{Local Retail Sales for Line of Goods at} \\
 \text{Specialty Stores} \qquad \qquad \qquad \text{Source: Claritas} \\
 + \text{ Local Retail Sales for Line of Goods at} \\
 \text{General Merchandise Stores} \qquad \qquad \text{Source: Analysis of Public Filings and Trade} \\
 \qquad \qquad \qquad \qquad \qquad \qquad \text{Journals} \\
 + \text{ Local Sales for Line of Goods at Major} \\
 \text{Online Merchants} \qquad \qquad \qquad \text{Source: Analysis of Public Filings and Trade} \\
 \qquad \qquad \qquad \qquad \qquad \qquad \text{Journals} \\
 \hline
 = \text{ Total Local Sales for Line of Goods}
 \end{array}$$

**CALCULATING MARKET SHARE FOR EACH MERCHANT TYPE
(Specialty Chain, Independent, General Merchandise, Online, Other)**

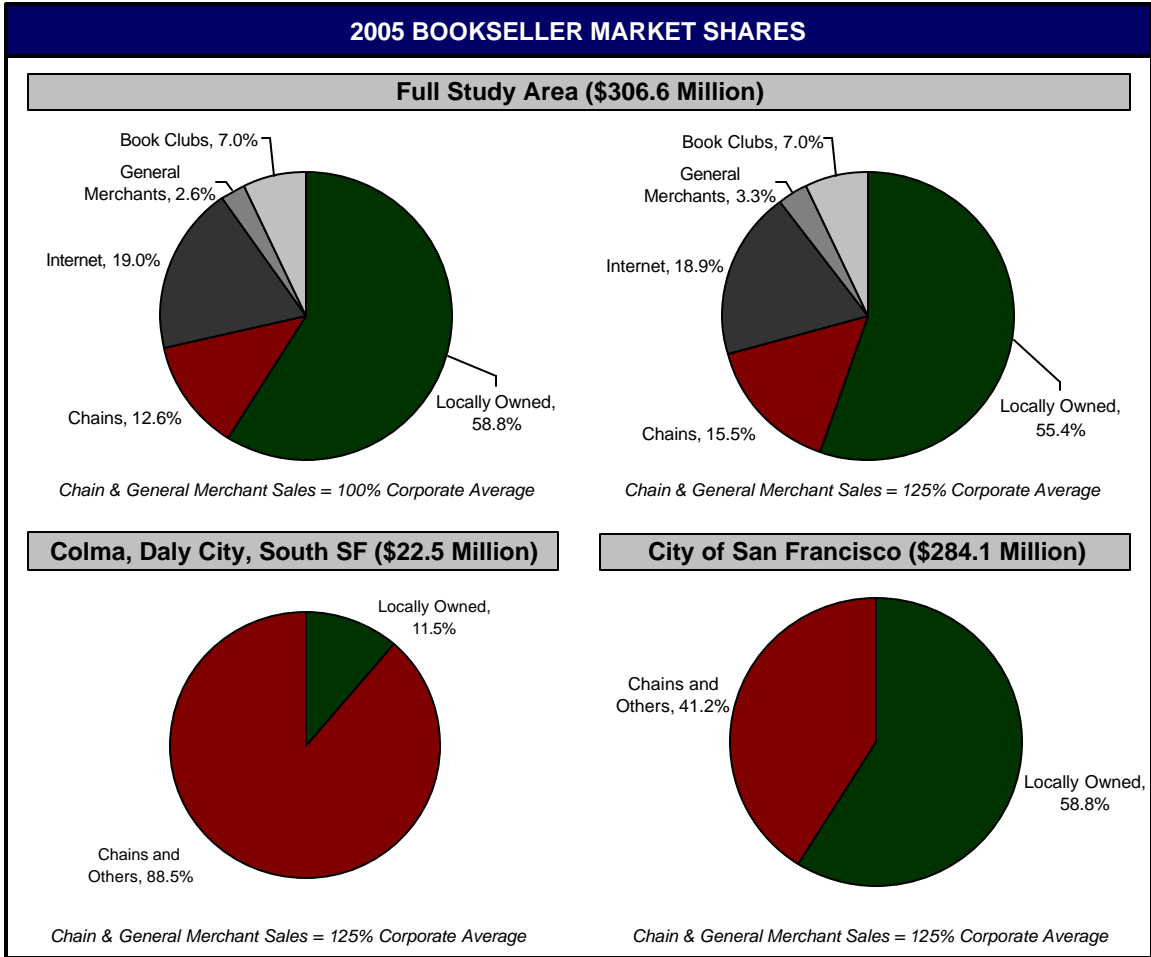
$$\begin{array}{r}
 \text{Local Sales for Line of Goods for} \\
 \text{Merchant Type} \\
 \hline
 \div \text{ Total Local Sales for Line of Goods} = \text{ Merchant Type Market Share}
 \end{array}$$

Market Share Findings

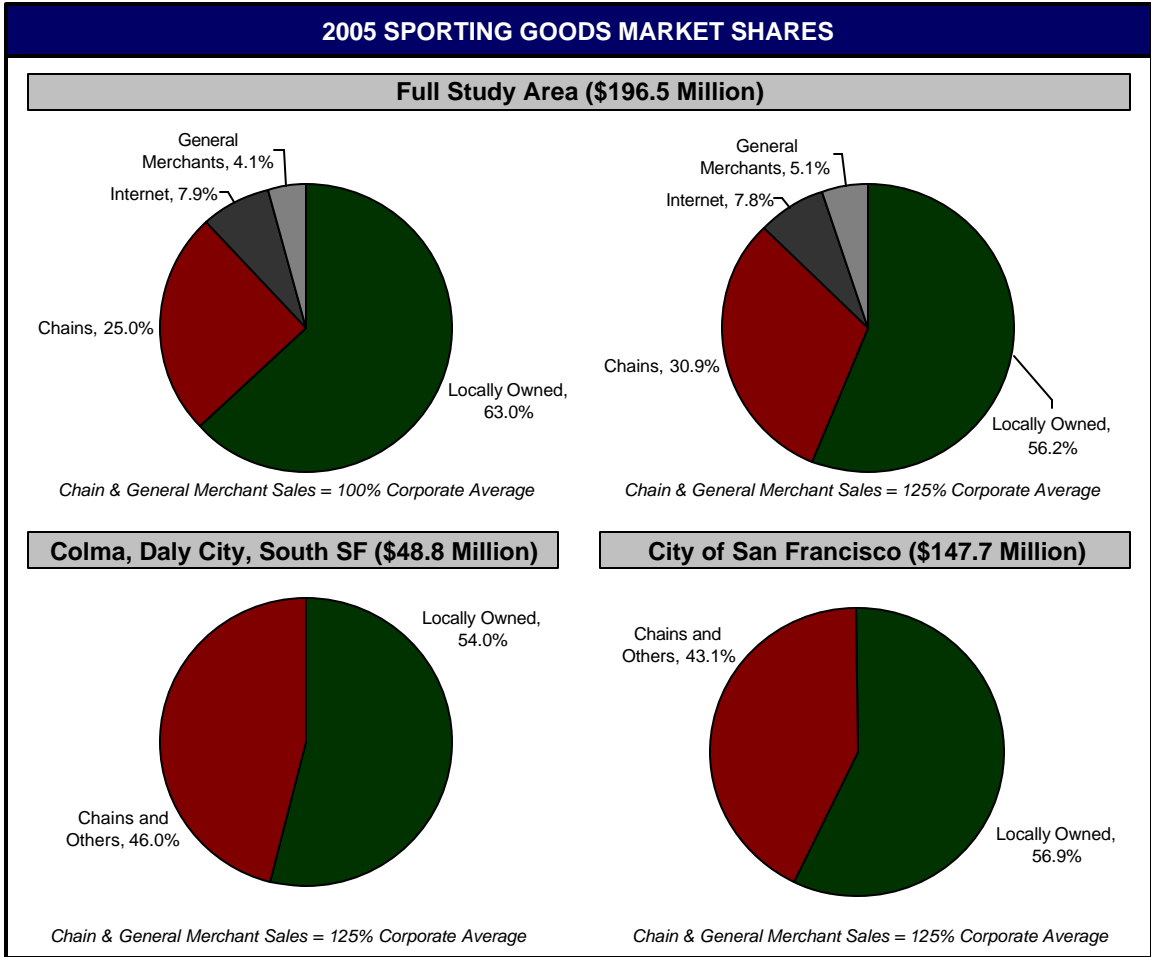
On the pages that follow, 2005 market shares for a variety of retailer types and variables are presented in a graphic format. The charts are laid out as follows:



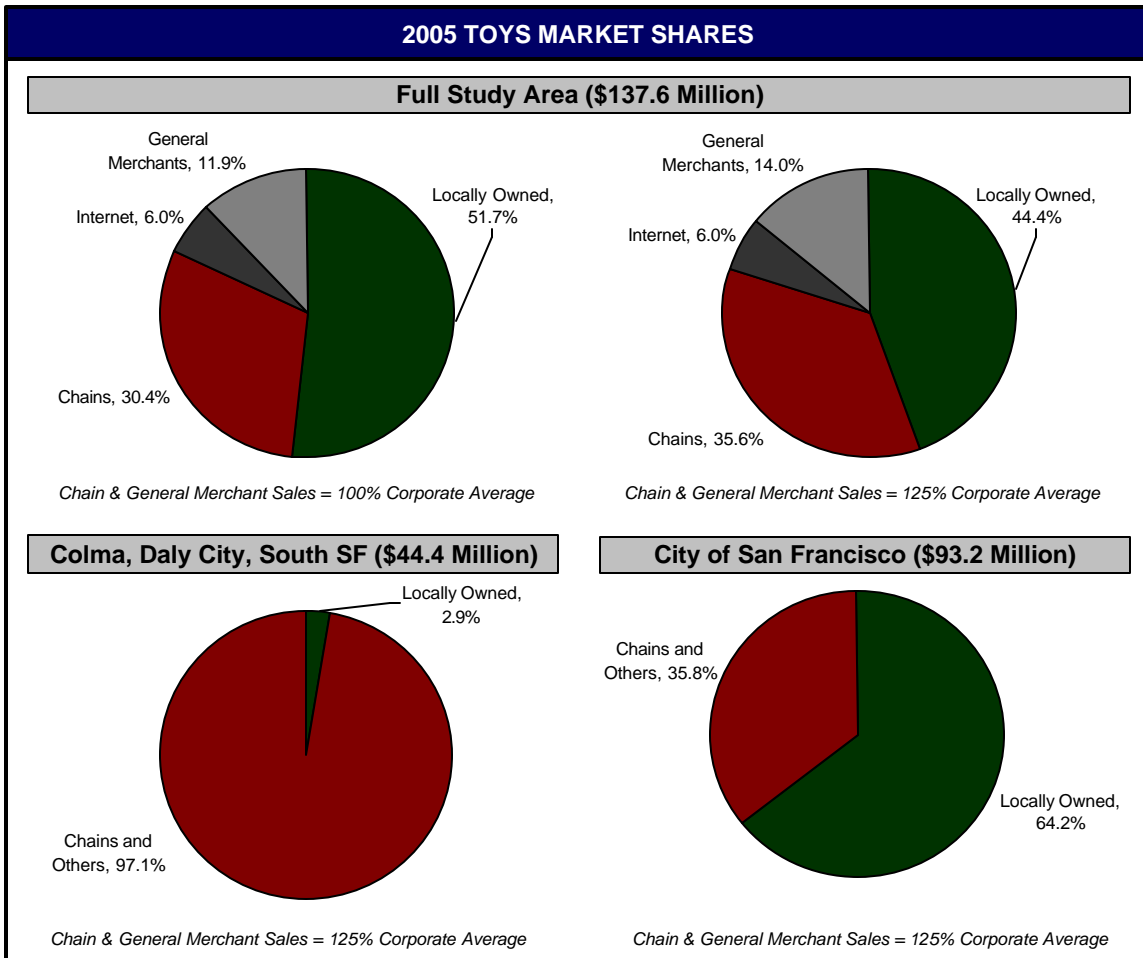
- Each chart is followed by brief explanatory notes.



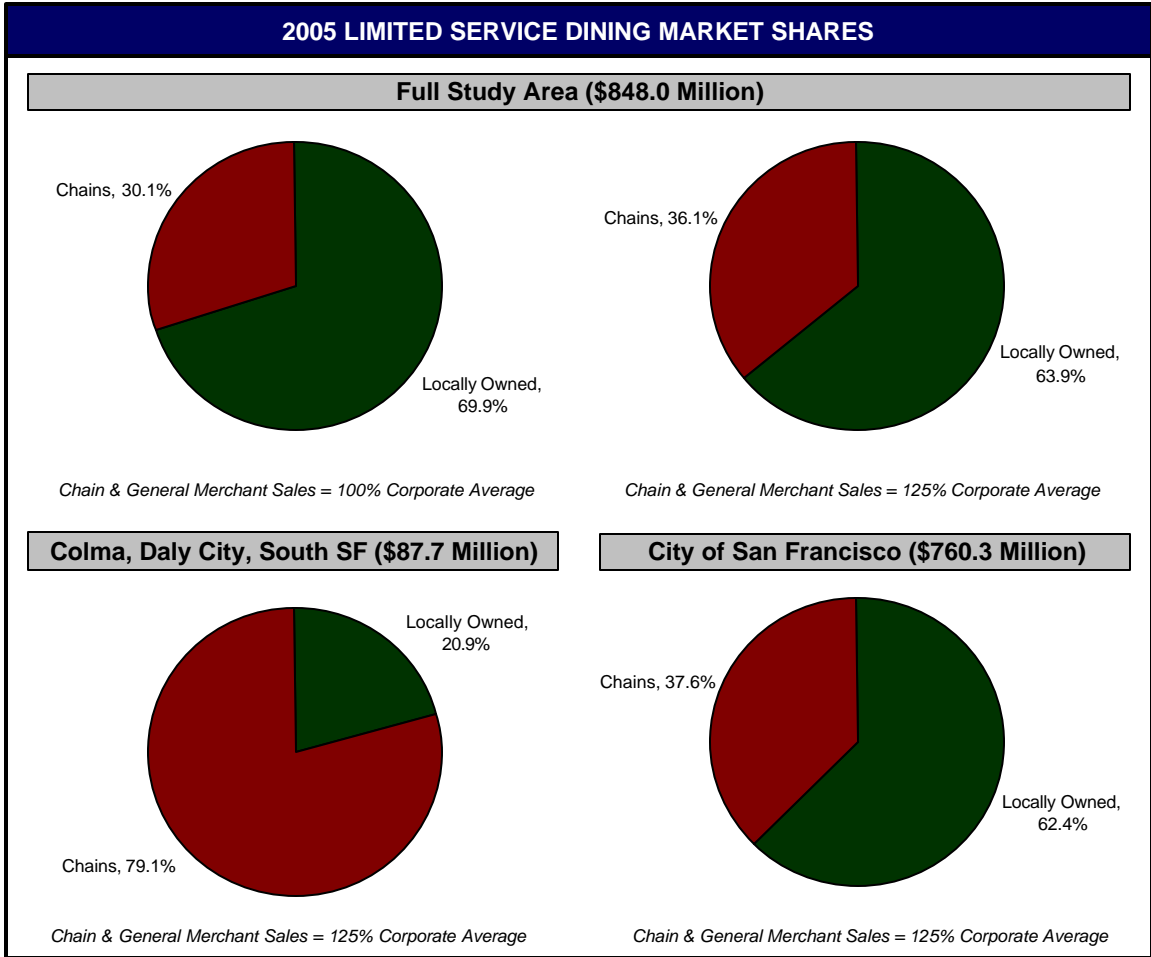
- As a portion of book sales at businesses primarily engaged in bookselling, Internet sales at Amazon.com and BandN.com are generally estimated at 21%. The reduced market share in the charts above results from the inclusion of book sales at general merchandise stores and through book clubs.
- San Francisco area independent booksellers capture an unusually high market share; the national market share for independents is currently less than 10%, according to Ipsos BookTrends.
- Barnes & Noble and Borders have each made modest inroads into the City of San Francisco. Urban expansion of large-format book chains has been easier than for other lines of goods due to the smaller footprint of the stores.
- Sales totals for this category includes conventional bookstores as well as religious booksellers, comic and fantasy shops, newsstands, and college bookstores (the last of which may account for substantial sales, with national averages of \$720 per student according to the Association of College Stores).
- Average Target stores are estimated to achieve approximately \$1 Million per year in book sales: Average Costco stores are estimated to achieve approximately \$2 Million per year in book sales.



- The chain sporting goods segment remains in a state of flux, with a number of corporate restructurings in recent years, the dominant regional chains in San Francisco are Sports Authority and REI, with smaller shares held by the small-format Golfsmith and Big 5 chains.
- Average Target stores are estimated to achieve approximately \$1 Million per year in sporting goods sales: Average Costco stores are estimated to achieve approximately \$2 Million per year in sporting goods sales.



- Like sporting goods, the chain toys segment has experienced significant change in recent years, highlighted by the restructuring of Toys ‘R Us, the dominant national chain.
- Small, independent retailers classified as primarily toy sellers continue to operate in large numbers, both in San Francisco and elsewhere.
- Average Target stores are estimated to achieve approximately \$4.6 Million per year in toy sales: Average Costco stores are estimated to achieve approximately \$2 Million per year in toy sales.



- Civic Economics relied extensively on data from QSR Magazine's QSR 50 issue, which estimates sales per store for the top 50 quick service restaurant chains as well as for the fastest growing chains (www.qsrmagazine.com).
- Within fast food categories, dominant chains include:
 - Coffee: Starbucks (and Seattle's Best) and Peets – 106 Stores
 - Sandwiches: Subway and Quizno's – 54 Stores
 - Burgers: McDonald's and Burger King – 42 Stores

Hardware Market Shares

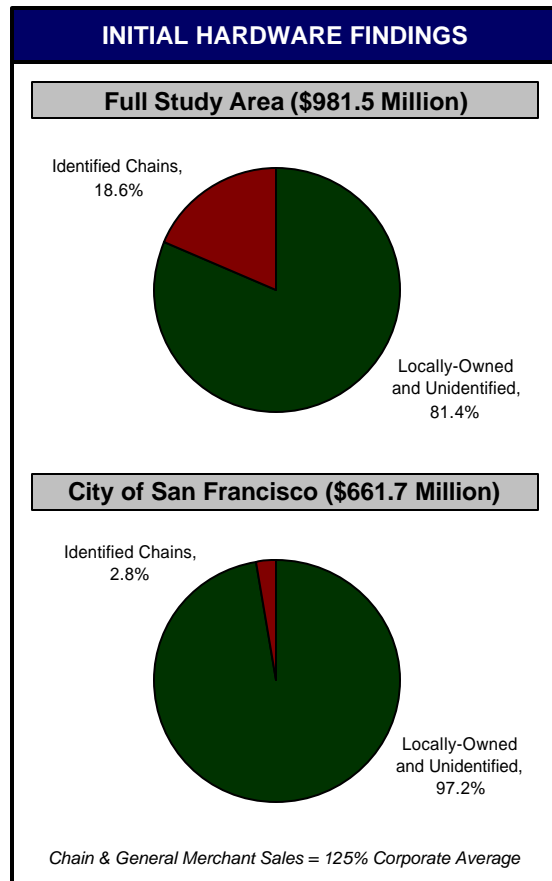
Locally-owned hardware stores have, in general, fared better in competition with big box chains than other lines of goods facing similarly aggressive competition. Independents, often in affiliation with a cooperative such as Ace or True Value, have found ways to thrive despite ongoing predictions of doom. These retailers have developed a strong niche with convenient locations, personal service, and large selections of small items.

In preparations for this study, both Civic Economics and SFLOMA identified hardware at the outset as an interesting sector for analysis. The ongoing market battles among massive chains, retailer cooperatives, and independents has spawned tremendous changes in the way American consumers shop for hardware, housewares, and related items.

During the course of the study, it became obvious that the dataset upon which the market share analysis is built, provided by Claritas, was generating unexpected outcomes. Preliminary analysis indicated relatively tiny market shares for Home Depot and Lowe’s in the study area, and extensive efforts to isolate the cause did not measurably reduce that outcome. Further research and discussions with Claritas analysts provided an explanation:

In a typical line of goods, retail activity (sales to end-users) is readily separable from wholesale activity (sales to resellers or large firms). Recent changes in the hardware market, however, have blurred those lines substantially. Big box retail stores seek to attract contractors who traditionally made purchases through wholesalers. Indeed, Home Depot has begun acquiring local wholesalers and bringing them into the company distribution system. Because of this increasing intermixing of retail and wholesale activity, Claritas now aggregates all hardware sales into a single value. In this aggregation, wholesale chains such as Grainger and family-owned lumber yards are swept into the same dataset with the neighborhood hardware store.

The market share methodology was unable to accommodate the inclusion of these wholesalers, as we had no way of estimating the sales per outlet of any number of wholesalers and lumber yards in the study area. However, we may hope to return to the question in the coming years when the industry-wide consolidation and shakeout has run its course.



2 Calculate economic impact of independent businesses

ECONOMIC IMPACT ANALYSIS

This section will show the economic impacts for local merchants relative to national chains and demonstrate the significant positive impacts that additional money retained in the local economy can have in the San Francisco retail market.

Economic Impact Methodology

In developing the methodology utilized in the Austin and Chicago studies discussed above, a new approach was needed in determining the economic impact of locally owned firms compared to national chains. Multipliers reflect practices by industry (i.e. bookstores), and no distinction is made between local versus non-local ownership. That is why Civic Economics undertook the laborious process described in those studies. As we demonstrated, locally-owned firms recirculate substantially more money in the local economy and therefore would have higher multipliers than national chains. So, in order to use nationally recognized multipliers we needed to devise a way to use them to show the differences in impacts between national and independent merchants.

For this study, we have adapted the Local Premium values from the Andersonville study for retailers, restaurants, and service providers on a revenue basis. These values, which quantify money remaining in the local economy after the initial purchase of goods, were applied to total sales for independent and chain merchants in San Francisco. Then, using multipliers specific to the City of San Francisco we were able to calculate the economic impacts of that money. The impacts were measured for both locals and chains based upon how much revenue was spent on labor, contracting services, and profit kept locally. Economic impacts were drawn in three categories - books, retail, and food services. The retail segment was used to calculate economic impacts for both the toy and sporting goods line of goods, while we were able to apply more specific data for the book category based on our previous work. Internet (and book club) sales were assumed to generate no local recirculation of dollars, though in unusual situations some nominal value may be identified.

For each of the lines of goods we calculated economic impacts in four categories:

Economic Output is the total production or sales.

Employment is the total number full-time-equivalents (FTEs) in a given industry.

Labor Income is the amount of salaries and benefits paid to employees.

Retail Sales is a subset of output and measures only the increases in retail activity.

Economic Impact Findings

When looking at the economic impacts that follow it is imperative to remember that these impacts measure only the money left in the local economy *after the initial purchase is made*. The charts on the preceding pages show the dramatic effect that extra money kept in the community by independent retailers can have.

Looking at the book sector, for example, it is easy to see how dramatic an effect Internet sales have on a local economy. Buying a book from an online merchant such as Amazon there is basically no economic impact at all for San Francisco. There are no local employees to pay a salary to, no local services are contracted for, and the profit is divided up in shareholders across the country. Additionally, no sales taxes are collected and the loss of revenue for the city actually results in a loss of sales tax revenue.

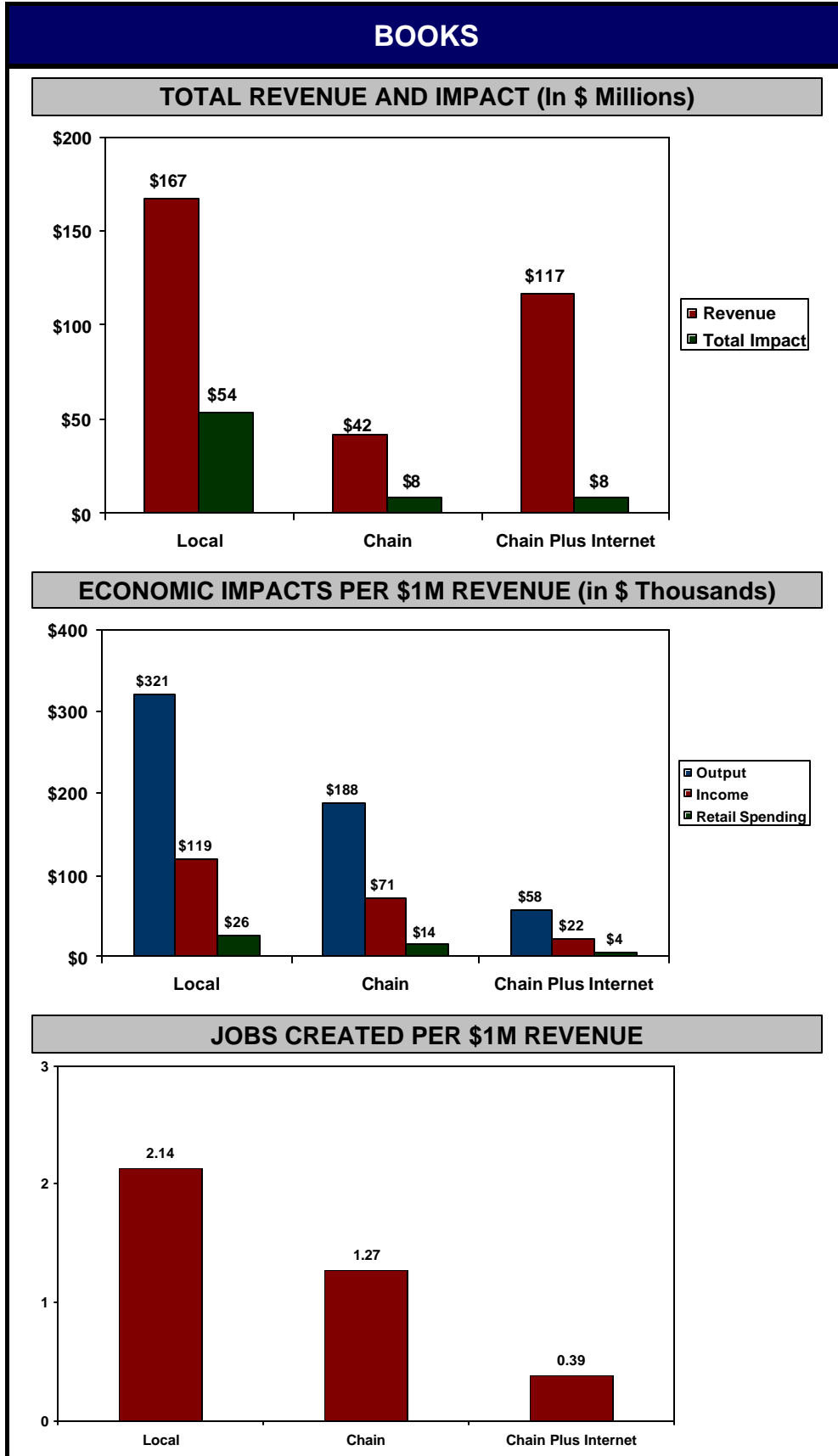
The economic impacts for books brings approximately one-third of the revenue back through the economy when purchased from a local merchant as compared to less than twenty percent for national chains. Online merchants themselves bring only nominal value back to the local economy and, when aggregated with national brick and mortar merchants, they recirculate only about eight percent of their revenue.

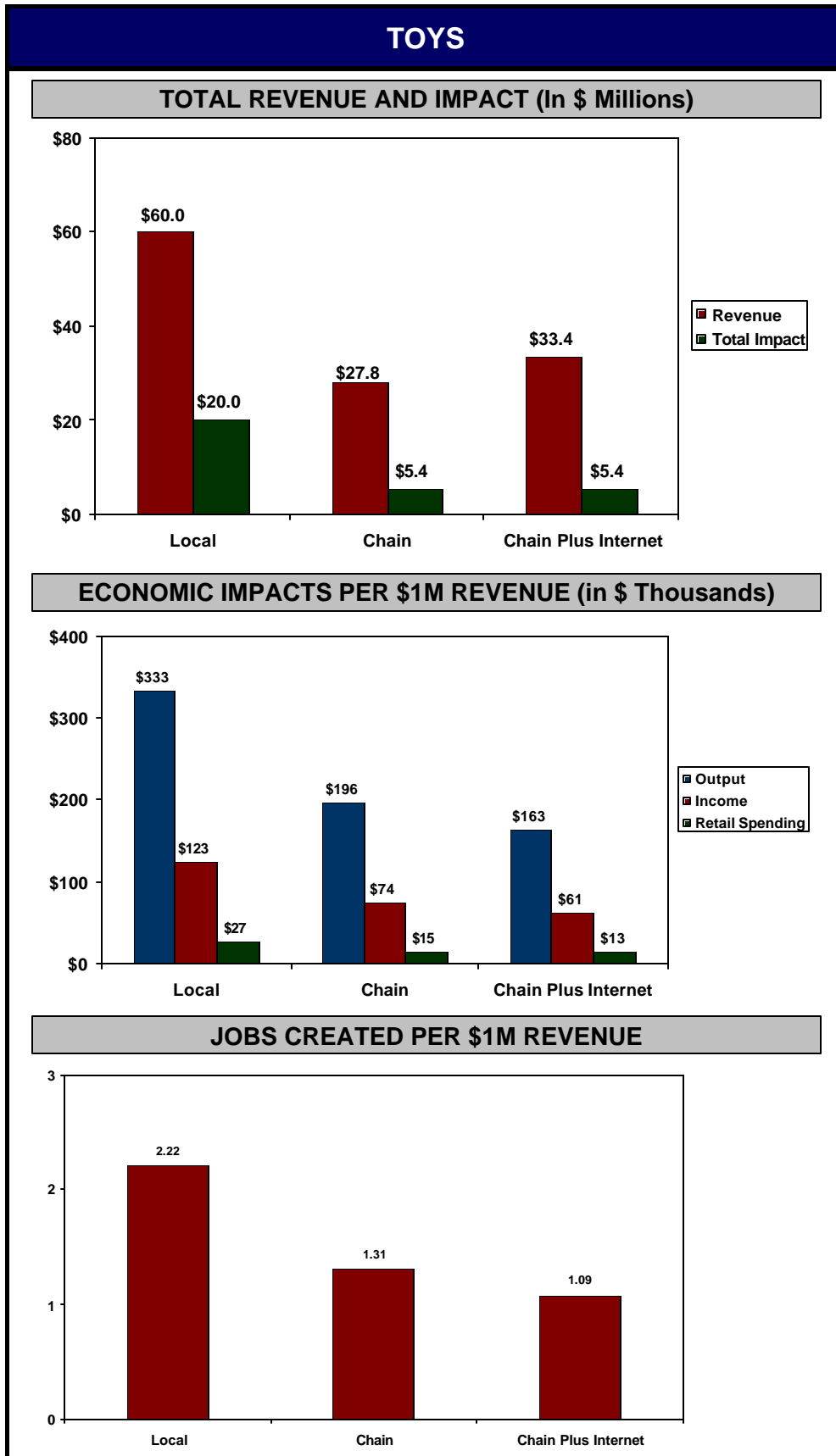
The same theme plays out for toys and sporting goods as well. However, since these markets have a smaller total sales value in e-commerce, the results are less pronounced.

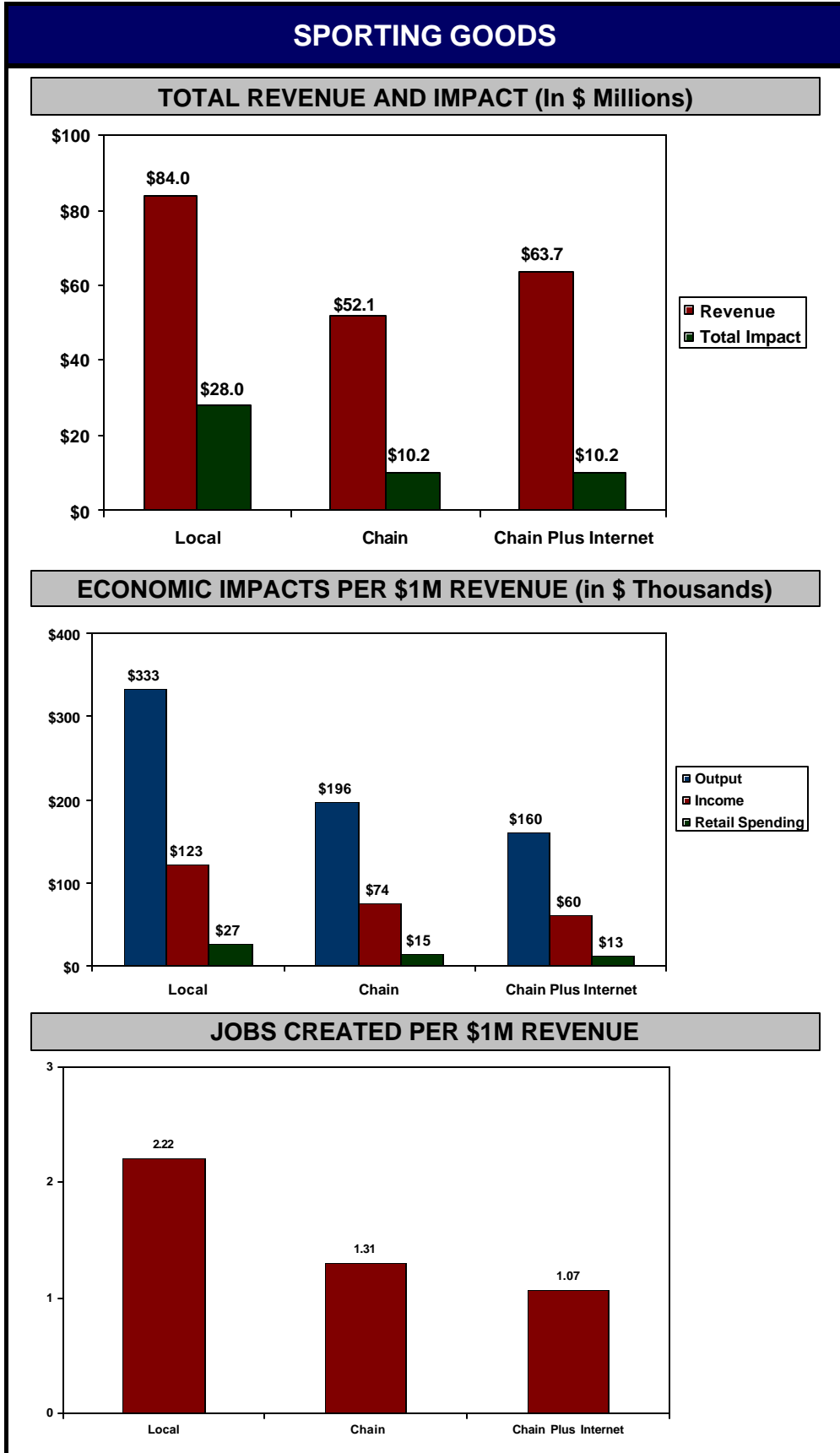
The findings are broken down to show the economic impacts per million dollars of sales. Once again the local merchants generate substantially greater local impact than their national chain competitors. The charts for each product type show the economic advantages locals bring over brick and mortar chains and Internet competitors. The money they keep in the local economy through extra employment, contracted services, and local profit leads to more total output, income, and employment within the City of San Francisco. This, in turn, leads to a further increase in retail sales, which are then taxed to generate additional income for public services.

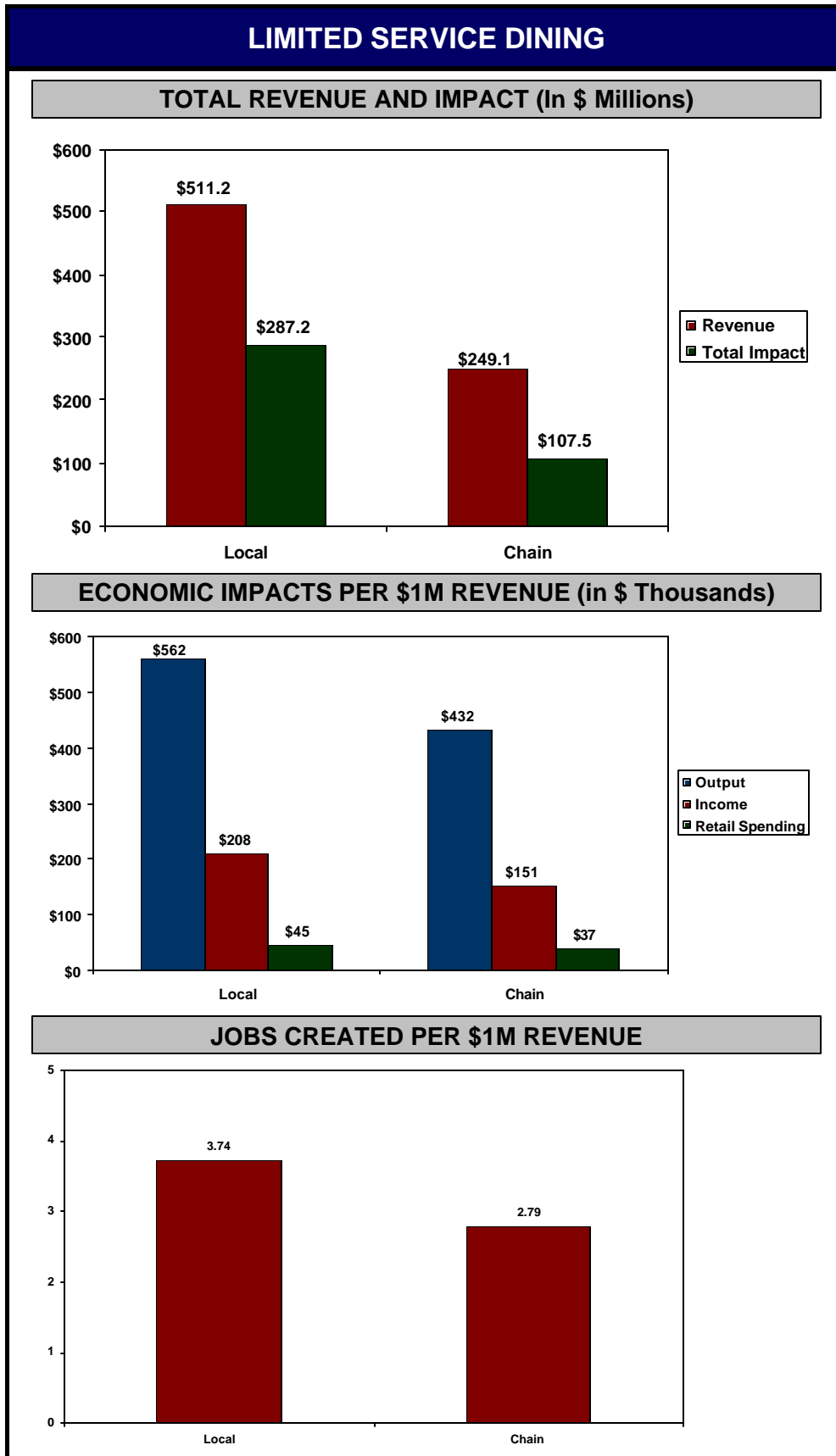
The final category shown is limited-service restaurants. Dining establishments tend to bring the most economic impact back to the community due to high labor costs. They function almost like a small manufacturing operation, receiving meal ingredients with varying degrees of advance processing, then adding value to them by making complete meals. As a result, the economic impacts as a percent of revenue are much higher than for dining than for the straight retail sectors. These increased economic impacts carry over into the employment, income, and retail sales categories as well.

The sector-specific charts that follow highlight the economic impact advantages local merchants bring to the community.





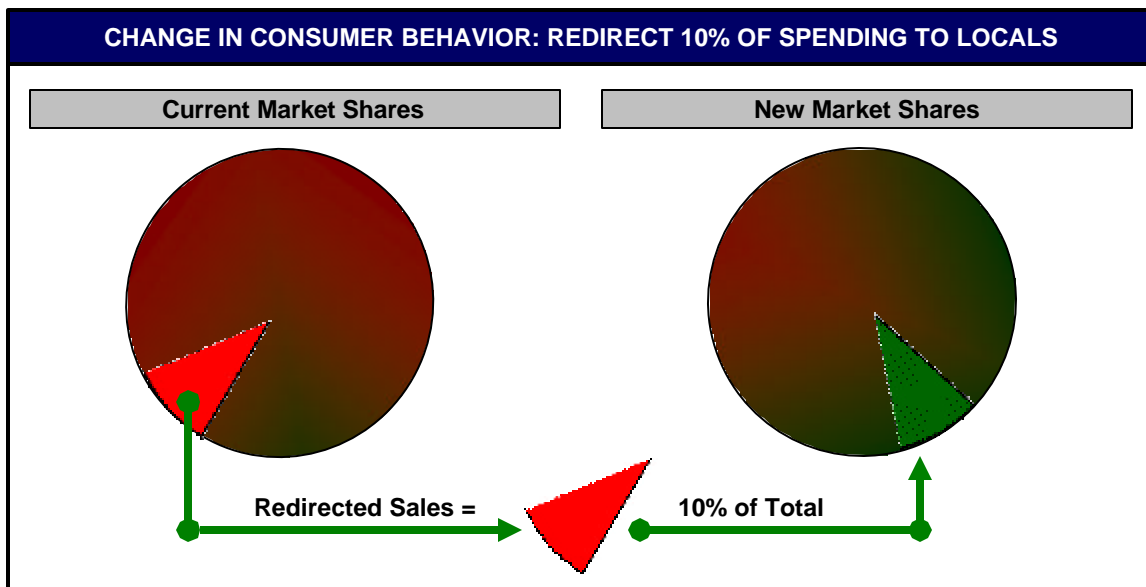




3 Forecast enhanced impacts associated with redirected consumer spending

CONSUMER GUIDANCE

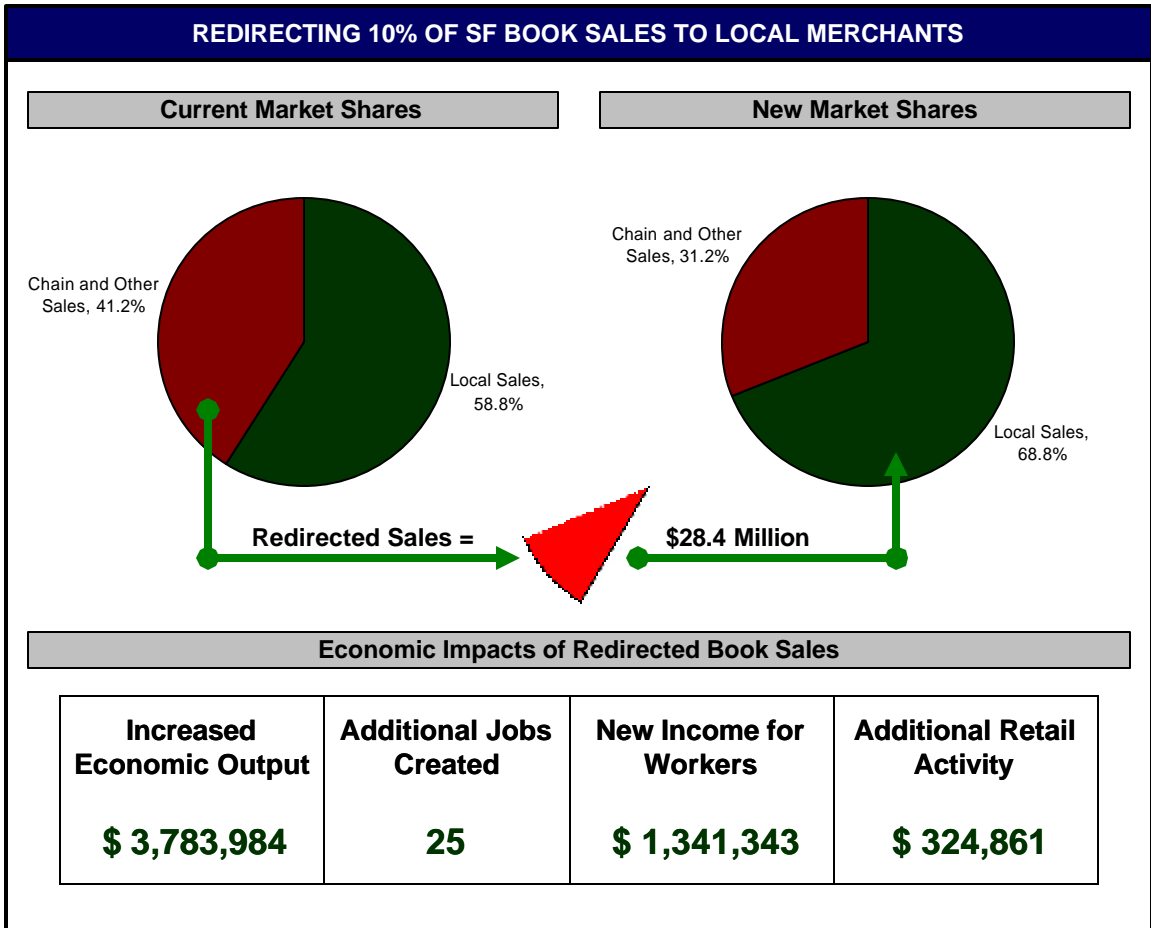
Having reviewed the existing market shares and enhanced economic impacts associated with locally-owned firms and their chain competitors in four specific sectors, Civic Economics was asked to take the analysis a step further and assess the degree to which modest changes in consumer behavior may bring substantial economic advantages to the community.



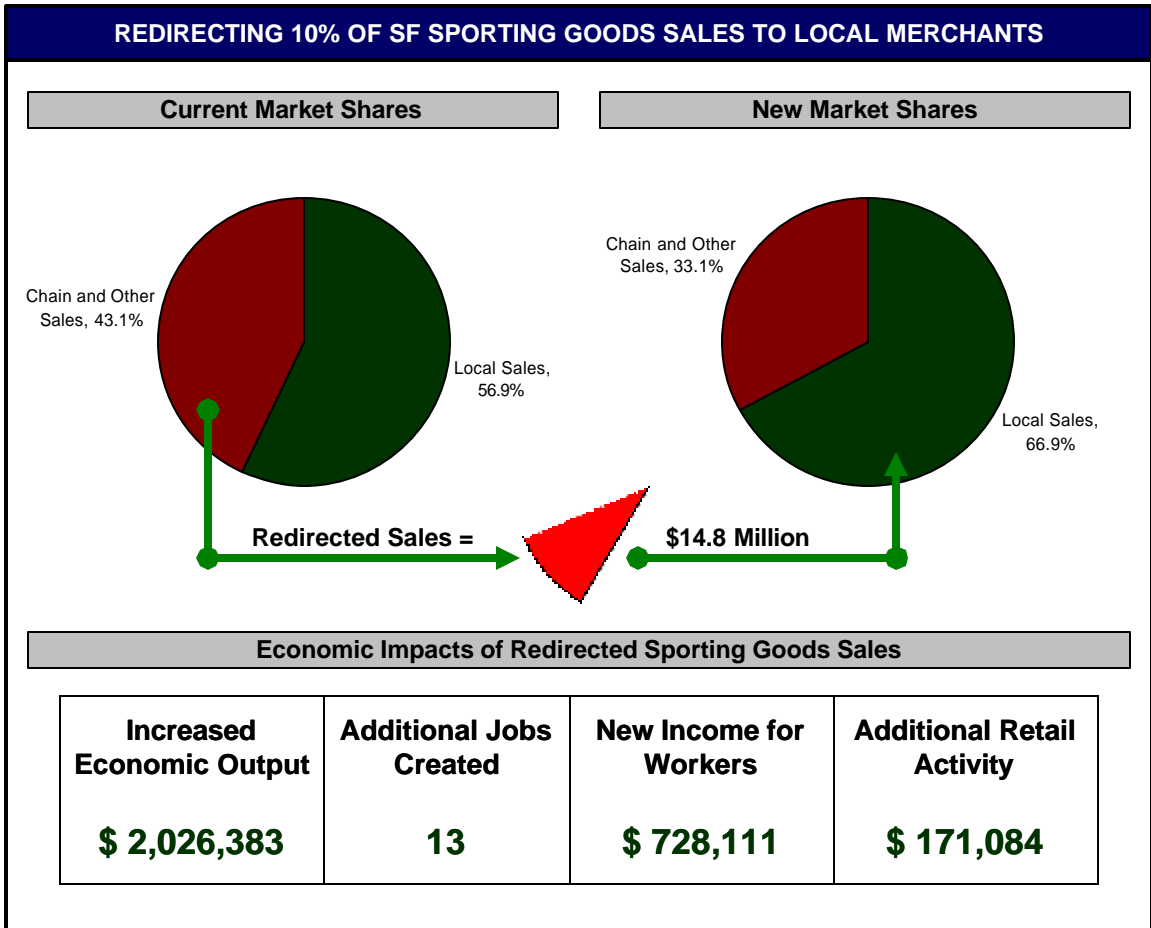
For each line of goods, we have provided an analysis of the economic impact in the City of San Francisco that would be generated from a 10% increase in the market share of locally-owned businesses. Of course, these categories represent a small portion of the total retail and restaurant spending that takes place annually in San Francisco.

Therefore, extending the impact methodology, this section concludes with a chart representing the increased economic impacts in the city if 10% of all retail and restaurant sales were redirected to locally-owned establishments. For individual consumers, that represents just one additional trip to a local merchant for every ten shopping trips. If a household currently buys just two out of ten books or three out of ten sandwiches from local businesses, a conscious effort to nudge those shares slightly will yield increased economic activity and employment and public revenue throughout San Francisco.

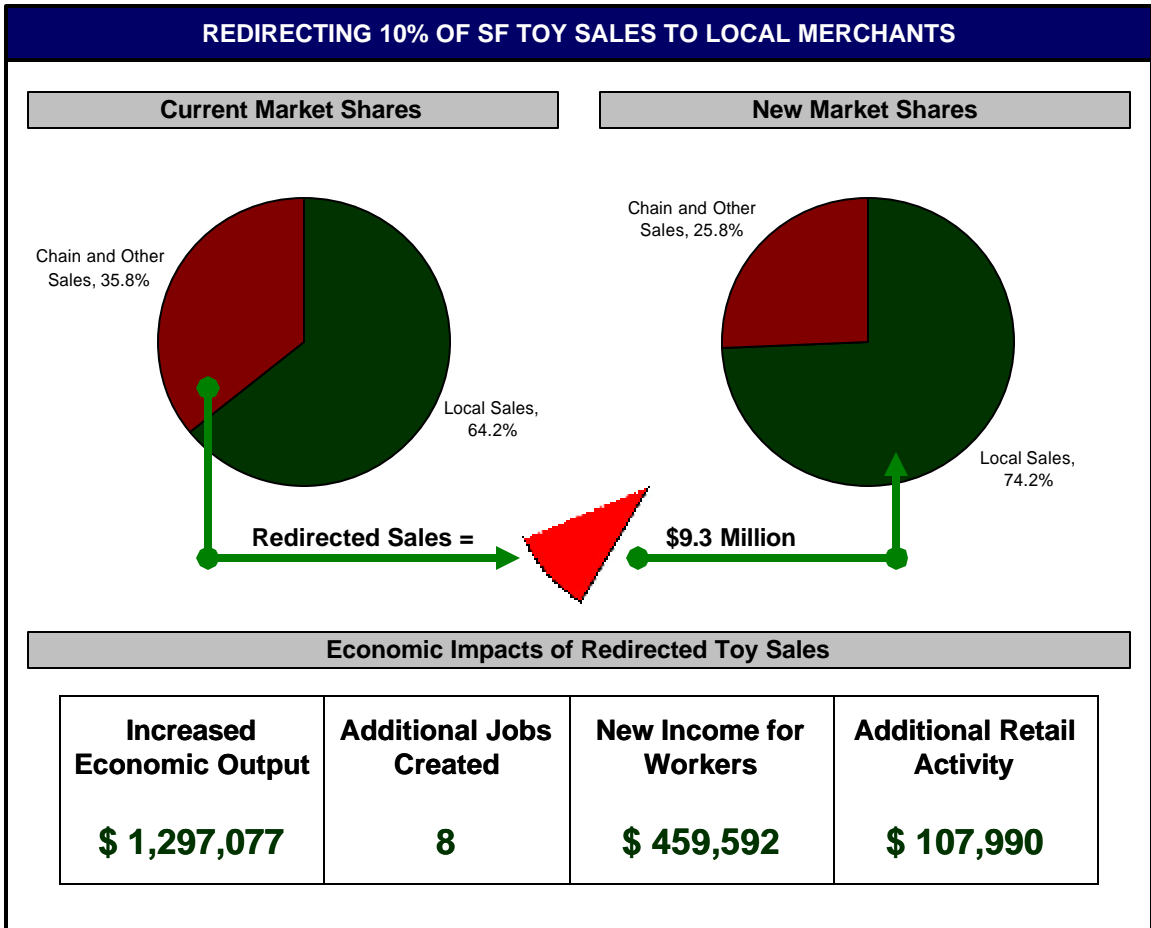
BOOKS



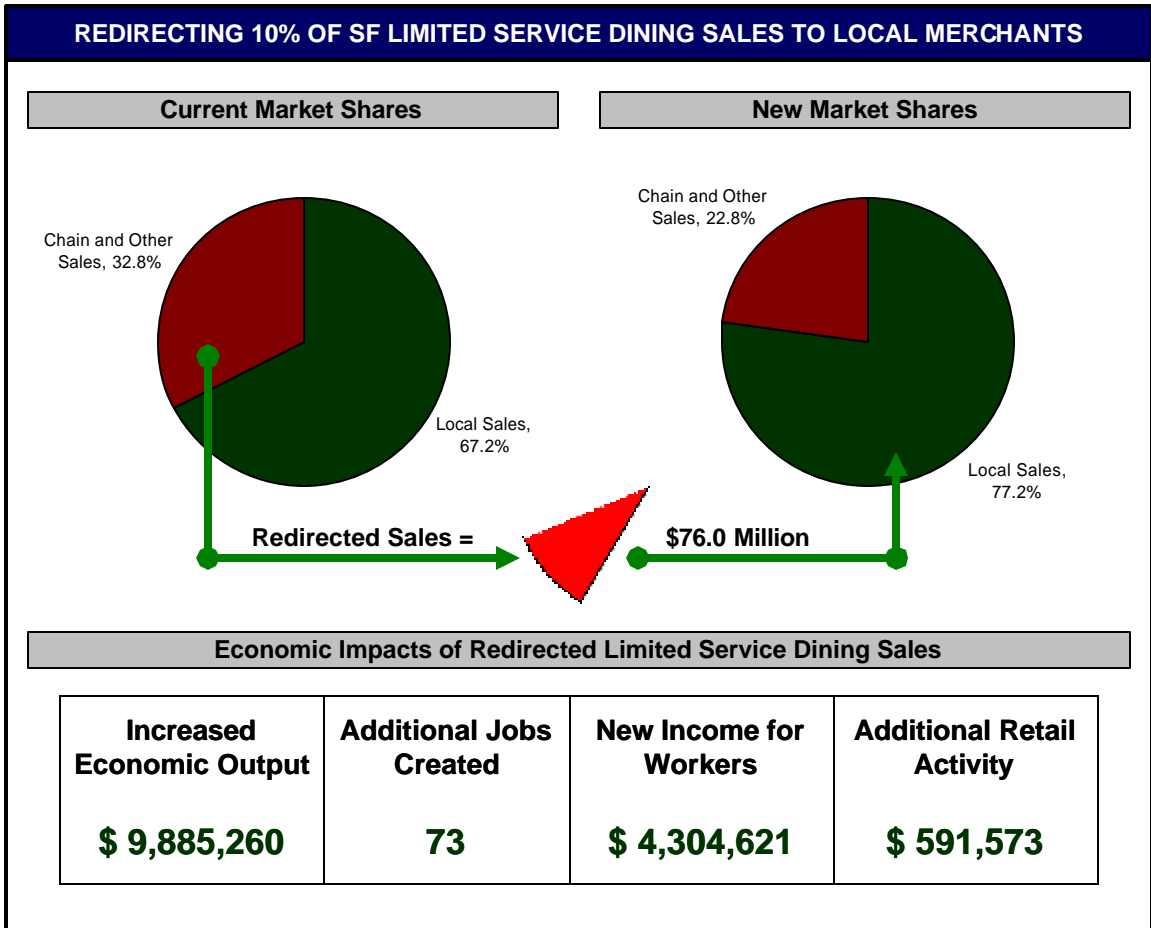
SPORTING GOODS



TOYS



LIMITED SERVICE DINING

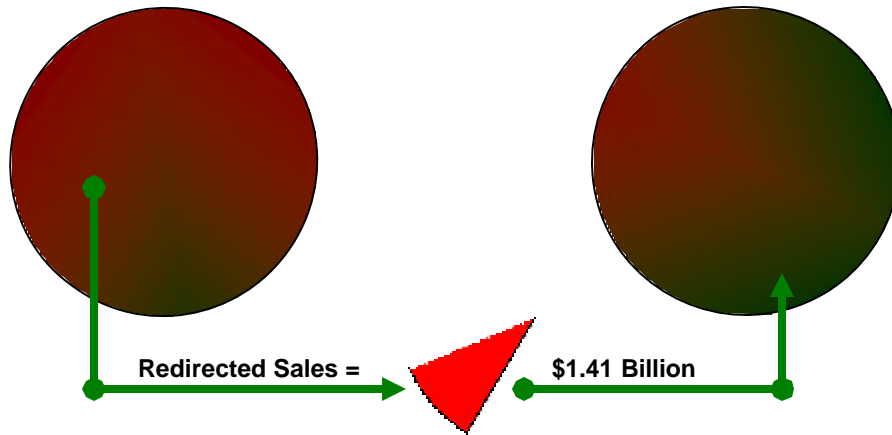


ALL SAN FRANCISCO RETAIL

REDIRECTING 10% OF ALL SAN FRANCISCO RETAIL SALES TO LOCAL MERCHANTS

Current Market Shares Unknown

New Market Shares Unknown



Economic Impacts of Redirected Retail Sales

| Increased Economic Output | Additional Jobs Created | New Income for Workers | Additional Retail Activity |
|---------------------------|-------------------------|------------------------|----------------------------|
| \$ 191,984,904 | 1,295 | \$ 71,864,175 | \$ 15,278,772 |

CONCLUSION

The San Francisco Retail Diversity Study is the first of its kind in the nation.

San Francisco is blessed with a healthy, diverse crop of independent retailers in the lines of goods studied. The same is quite likely true in a variety of other lines of goods and services. Though such a study has not been conducted in any other American market area, we believe that few communities would even approach the market shares found here; in many cities we would struggle to identify any meaningful independent offerings in several lines.

The independent merchants of San Francisco provide the community with a tremendous injection of economic activity. In this analysis, we focused on the positive: increasing independent market share by 10% would yield nearly \$200 Million in economic activity and nearly 1,300 new jobs. However, it must be remembered that the reverse is also true: shifting a further 10% of sales to chain merchants would deprive the community of that same \$200 Million and put those 1,300 employees out of work.

Though time and funding did not permit a study of market shares over time, there can be little doubt that chain merchants have been garnering increasing market share over the last two decades, in San Francisco as in the rest of the country. No complex analysis is required to recognize that a continuation of this trend would, over some period of time, cost the city millions in economic activity and hundreds of jobs.

To capture the benefits outlined above requires very little of consumers and policy makers. Simply redirecting an occasional shopping trip to a locally owned merchant is all that is asked of consumers. For those purchases where quality goods or knowledgeable service are of particular importance, this small effort may reward the shopper with a more satisfying experience and enhanced value received. Moreover, in price comparisons undertaken by Civic Economics in the past, local merchants have been found to commonly offer equal or better value across a wide range of merchandise provided that the shopper undertakes a bit of comparison shopping.

Similarly little is asked of policy makers. In city after city across the nation, thoughtlessly drafted and applied zoning and permitting processes tend to favor large chains and the developers who build for them. Worse, urban governments all too frequently subsidize developments designed to house a number of chain businesses, further advantaging them relative to existing, locally-based competitors. Local merchants rarely ask for a handout or for special regulatory treatment; they ask only that their competitors be treated the same.

An immediate and easily attainable policy change would target a 10% increase in the local, independent share of public sector purchasing of goods and services. As volume purchasers, the City of San Francisco and the various public institutions in the city can lead the way. Public officials should, of course, actively seek local bidders and provide assistance with the procurement process. But a substantial impact may also be achieved by conscientiously seeking local providers for more routine, no-bid purchases.

CONTACTS

To learn more about this study or to download additional copies, please visit:

www.CivicEconomics.com/SF

Or, contact any of the following directly:

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