

Tiverton Market Strategy
2016 to 2026
A vision for the next 10
years

Contents

Foreword – the National perspective	3
Tiverton Market perspective – an overview	5
Vision and themes	10
Key strategic outcomes and actions	12
Challenges, threats and risks to the strategy	25
Summary	27
Main Recommendations from Strategy	29

National perspective

Markets have a very long history and have been focal points in the centres of British towns and cities for as long as they have been in existence. As such they have represented important public spaces. Markets can offer possibilities, not only local economic growth, but also for people to mingle with each other and become accustomed to each other's differences in a public space. They therefore can act as potential focal points for local communities, a site of public interaction and retail spaces.

Markets, like the whole retail arena, have been affected by the downturn in the economy. There are many challenges to be met and not only by markets. The market plays a vital role in the 'High street' revival. With the introduction of the 'Mary Portas' independent review and the subsequent pilots, all applications emphasised the considerable value of markets throughout the country.

There are challenges for markets managed by local authorities. These cover issues like investment and budgets. There are also some restrictive regulations that need modification as things like staid product choice and traditional opening hours diminish opportunity. The reasons for the plight of many markets are varied and complex but there are economic and social benefits in maintaining and developing them.

Recently a survey was carried out by the National Association of British Markets Authorities resulted in the following facts:

- 1,225 retail markets.
- 33,000 market traders.
- 1,000 apprentices employed by market traders.
- 55,000 people employed directly on retail markets.
- Retail market turnover of around £2.5 billion a year.
- £36.6 million invested to improve retail markets.

- 65% of retail markets are run by local authorities.
- An estimated 30 billion shopping visits to retail markets per year.

Markets across the country are being invested in, resulting in regeneration of an area and trade. As a result of the economic changes in the last few years, the opportunities for small business development, through a market, have greatly supported the number of new start up entrepreneurial businesses. They are incubator areas and allow development of business without the necessity for a large cash investment.

In surveys it was found that 42% of customers would not visit an area if the market was not present, which illustrates that many customers see the presence of markets as a key deciding factor in whether or not they shop in a certain area.

The largest direct impact from market trade is the revenue generated by local retailers. Customer surveys show a highly positive attitude towards markets. In addition to the local benefits, tourists will often cite markets as a key reason for travelling to an area.

As in many areas the trader is a local resident dealing with local shoppers, this has a beneficial impact on the local economy. For every £1 spent by a local person with a local trader, that £1 will be worth about £1.70 to the local economy. If that local trader then spends it with another local business, that £1 will then be worth around £2.20. Spend that £1 with a multi-national company then it has a value of about £0.22 to the local economy.

There are several reports over recent years of the value of markets. Most of these emphasise the importance to community and boosting local small business and entrepreneurship.

With the growing pressures on local authority budgets, failing or loss making local authority run markets are transferring to private control, as recent data seem to indicate the private sector outperform those managed by the council.

Trends in markets are changing. 'Street food' is certainly becoming very popular, especially with the lunch time trade from local businesses and offices. Crafts are another area where there is an increased demand. This shows there is a move from the 'cheap' goods sold out of a box to a better quality of goods. Markets will change in the future as the customer changes and the whole retail arena develops. This is complex and things change dependent upon the areas demographic.

The Government have given support for markets and at the Department of Communities and Local Government (DCLG) the Minister for Local Government is also Minister for markets. They have given financial support to national promotions such as 'Love Your Local Market', 'Markets Fortnight' which now has developed into an international event across the world. They see the importance of the market as a place for giving economic opportunity for aspiring entrepreneurs (low cost and risk) and have a role in helping creating community cohesion,. They also recognise the support for environmental objectives, more efficient packaging methods and reduction of travel for food and customers.

The outlook for the future of markets is in general good, subject to the ability to invest, change and attract both traders and customers. As with multi-national companies, there is a need to be flexible to change and invest to ensure sustainability and a return on investment is achieved.

Tiverton Market perspective – an overview

The first question to ask is 'Does Tiverton need a market?' Historically there has been a market in Tiverton since it was established as a place where people lived. The town has evolved around the market as traders turned their businesses from stalls to shops and new traders evolved, thus creating new businesses. Tiverton market is an important part of the town's heritage and is also an essential part of the attraction for visitors.

There are many reasons for a market, many having been shown in the National perspective. Tiverton is no different to the rest of the country in this.

Vitally important to having a successful market are the 'critical success factors'. If these are missing, then maintaining a sustainable vibrant market becomes extremely difficult. The factors are:

- Sense of place
- Critical mass
- Good management

- Accessibility and permeability
- Marketing and PR
- Safety and Security
- Integration with surrounding retail offer and community
- Partnership working

The emphasis of the strategy will be on learning from the past but not living in it. Unless markets react to the changing customer they will in time disappear. Change is happening and the industry has to accordingly and there are opportunities to ensure the sustainability of the market in the future.

Outlined are the initial 'good' and 'bad' impressions around which the strategy was developed.

Good Impressions

- Historic building
- Positioned in a 'Market Town'
- To some extent a visitor attraction
- Some good traders with local produce (very good fruit and veg stalls)
- On the whole traders welcoming
- Very reasonable rents/tolls
- Room for expansion
- Good night time markets at intervals throughout the year and well attended

Bad Impression

- Hard to locate as a visitor to town
- Poor signage from town centre
- Building all glass and cold during winter with the design
- Looks 'tired' and bland
- Looks dirty and paintwork poor. Badly in need of cleaning
- Faulty doors and design in need of attention
- Lack of variety, especially in food

- Poor facilities for café area, makes it look unsuitable
- Lock ups also not fully fit for purpose and small space for display etc.
- Whole area could do with 'face lift' to help regenerate this part of the town
- Lack of younger generation and young families using the market, i.e. mainly reliant on older generation
- Lack of promotion
- Review of written policies, regulations etc. to make the market compliant with markets law.
- Review of vision and strategy
- High car park charges for size of town restricting dwell time and spend with businesses
- Lack of footfall

There are problems with the current market as have been identified above and there is a need for change and improvement. The strategy will consider the current layout of the market and the potential to make changes, thereby creating inviting areas for customers and tourists to dwell. Without some action then Tiverton market will become a burden to the council and will result in the council continually subsidising its existence. Evidence across the country has shown with investing some resource into improving the market, then, sustainability becomes a reality. A return on the investment will happen, the length of time of this depending upon the amount and type of resource provided.

The installation of effective management and changes in outdated policies can result in a return in investment within a short time. Improvements in appearance will also result in return on investment but over a slightly longer period.

With a successful market, then the expectations of a reasonable return are achievable. Traders will pay appropriate rents if successful and there is a good footfall. This is the same as the retail property sector where rents are more achievable in areas of greater footfall and trade.

As with any investment, there is a need to have a vision as to its outcomes and a strategy to follow. This is very apparent with the successful markets around the country and there are plenty and even more taking action. The vision for the market has been written to incorporate all aspects of the benefits of a market.

The strategy takes into account all the aspects of the vision so as to enable the market to be sustainable throughout the 10 year life of it. Actions are achievable over this length of time and can be quite easily attained if a robust and effective management of the market is in place.

It is very difficult to evaluate the market thoroughly as there are no base lines to work from other than rental income. As the voids increase, then the profitability of the market and its sustainability will come under question and remain a loss maker for the council. Efficiently managed and with strong leadership from Council, the market can create a surplus in time and add value to the economy of the town.

Markets in the country do have a future, as can be shown from the successes up and down the country. They do support many aspects of Council policy in relation to the below:

- Provision of a trading space for small independent businesses at an affordable rate.
- Creation on entrepreneurship and innovation. This is especially so with links with colleges and the younger generation allowing them opportunities to develop business and ideas. It also improves the quality of independent businesses.
- Creation of employment within the town.
- An area which helps community cohesion and opportunities for the understanding of different cultures.
- An arena for promoting healthy living and affordable food.
- A major attraction for visitors to the town and encourage return visits.
- An area where the older generation enjoy visiting and socialising.

Most importantly the strategy will help to build the relationship between the council and small independent businesses. In addition there are hidden advantages such as the reduction of unemployment and benefits paid out, the success of the town in attracting additional business etc.

If the market is allowed to continue into decline, then there will be a loss of businesses and creation of more unemployment. It will also be less attractive to developers and investors in the town as well as loss of community.

The strategy themes are designed to be a comprehensive plan covering every aspect of current market issues and also be able to respond quickly to changes in the economic and social spheres which will happen over the next 10 years. It emphasises the need to promote the market and more working with the new generations that bring innovation and entrepreneurship to the market and beyond.

The main recommendations for taking the market and the strategy forward are:

- Establishment of a robust and effective management model which would include monitoring performance and creation of base lines.
- Build on the relationship with new businesses and the younger generation through links with educational establishments.
- Provision of business support to help create innovation and entrepreneurship.
- Consider the resource that could be allocated and establishing what the return on the investment would achieve.

Many things covered in the strategy are already under consideration and actions being taken. The market is important to the town and its economy as well as when running efficiently, creating an income stream for the council.

Tiverton market has a great potential and is a great benefit for the town. It should be aiming to be one of the south west's leading markets, which can only be good for the promotion of the town and its economy.

The Market contributes to the Councils corporate priority of the Economy through:

- Business development and growth
- Improving and regenerating our town centres
- Growing the tourism sector

Vision and Strategy Key Themes

Vision

To develop and sustain an attractive, inviting and vibrant retail market which will:

- Enhance the existing market helping to create local employment and development of business
- Add value to the economic, social, environmental and cultural fabric of Tiverton,
- Create a dynamic experience that is diverse, vibrant and adds value,
- Promotes the future whilst remembering the historic background.

This will be achieved through working with market traders, the customer and effective leadership from Mid Devon District Council. It will be flexible, so as to embrace changes in business and within the community thereby affording the opportunity to adapt to and exploit changes in business.

Key Themes

The strategy itself consists of various themes each of which has a set of actions to be undertaken

1. Market Position - Monitor and determine the sustainability of the market.
2. Market Management – Establish a proactive, effective and efficient management regime which contributes to the themes of the market strategy.
3. Marketing and promotion - To maximise the marketing and promotion of the market with a view to increasing visitors.
4. Improving potential, maintenance and cleanliness – to establish a regime in relation to maintenance and explore and evaluate the various options for the improvement of the trading arena.
5. Social and community – Engage with the community and seek to provide a market that they want to visit and that they enjoy visiting.
6. Consultation – to engage with both the customer and the trader so an understanding of the relationship can be achieved.

7. Economy and regeneration – To increase the diversity and vitality of the market to support the ‘Tiverton’ offer.
8. Innovation, entrepreneurship and enterprise – to encourage the development of new business by building relationships with educational institutions, job centre plus and other initiatives which help provide assistance to business.
9. Culture and tourism – to be a major part of the town’s cultural heritage and provide support to events and creating the sense of place.
10. Ethical and environmental – provide a good and safe environment for visitors to the market and increase the opportunities for reducing waste and increasing recycling.
11. Educational liaison – to liaise with educational institutions and assist in providing produce and business awareness.
12. Food and health – to promote a healthy life style through good food knowledge

Themes

Management					
Theme 1	Objective	Key strategic outcomes	Key actions	Timescale	Progress
Market position	To monitor and determine the sustainability of the market.	<ul style="list-style-type: none"> • Sustainable rents and charges. • Regular meetings with traders to create partnership • Balance of goods creates competition but not saturation. • Establishment of appropriate hours of trading according to demand changes. • An inviting and safe atmosphere. • Establishment of best practice in the markets industry. • Develop better liaison with town centre businesses and other like business organisations. 	<ul style="list-style-type: none"> • Monthly report and analysis: occupancy and health check which includes footfall counting. • Establish monthly trader meetings. • Continual review of trading hours with a view to monitoring the town's retail main trading times. • Introduce balance of goods policy to prevent saturation, allow competition and raise standards. • Introduce annual survey to identify and improve customer satisfaction • Learn, share and promote best practice from NABMA, ATCM and other major organisations. • Monthly comparison shopping basket between the market and a local supermarket. • Annual review of market rents and fees. 	April 2016	Introduced 04/16
				April 2016	Complete 04/16
				Ongoing	(reviewed 06/16)
				September 2016	
				September 2016 and annually	
				Ongoing	(reviewed 06/16)
				December 2016 and ongoing	

January 2017 and ongoing annually

Theme 2	Objective	Key strategic outcomes	Key actions	Timescale	Progress
Market management	To establish a proactive, effective and efficient management regime, this will contribute to the delivery of the themes of the market strategy.	<ul style="list-style-type: none"> Review the level and the type of management required. System of management to comply with DCLG best practice guidance. 	<ul style="list-style-type: none"> Carryout a review of the market management and implement a management model to support the market regeneration. Implement a training programme to achieve an effective management team (e.g. Diploma in Markets management provided through NABMA and Institute of Place Management). 	<p>December 2016</p> <p>January 2017</p>	

Theme 3	Objective	Key strategic outcomes	Key actions	Timescale	Progress
Marketing and promotion	To maximise the marketing and promotion of the market with a view to increasing visitors.	<ul style="list-style-type: none"> Communications plan supported by an active website and social media presence. Develop a Tiverton Market brand. Consider potential of a 	<ul style="list-style-type: none"> Develop and implement communications plan. Use the Tiverton Market brand on all communications and publicity. Establish markets 	<p>October 2016</p> <p>October 2016</p> <p>March 2017</p>	(facebook and twitter currently

	<p>quarterly magazine or link with council magazine.</p> <ul style="list-style-type: none"> • Annual programme of targeted customer promotions. • Ensure liaison with County Council Trading Standards and MDDC Environmental Health. 	<p>website, blogs and use of social media to promote market.</p> <ul style="list-style-type: none"> • Introduce dedicated support and advice structure for trader on using digital marketing and social media • Introduce a market magazine or supplement and design leaflets/publicity targeting specific customers and ensure wide availability. • Provide a market promotional pack for residential developers and estate agents for new residents. • Attain the 'Real Deal' charter working in partnership with County Council Trading Standards. • Research and evaluate the creation of a Tiverton Market loyalty card, available to local residents/businesses. 	<p>March 2017 and ongoing</p> <p>April 2017 and ongoing</p> <p>April 2017 and ongoing</p> <p>April 2017</p> <p>June 2017</p>	<p>being used)</p> <p>Liaison and visits carried out and ongoing</p>
--	---	---	--	--

- Encourage regular visits by MDDC Environmental Health to carry out random checks

May 2016 and ongoing

Theme 4	Objective	Key strategic outcomes	Key actions	Timescale	Progress
Improvement potential maintenance and cleanliness.	To establish a regime in relation to maintenance and cleanliness and explore and evaluate the various options for improving the market.	<ul style="list-style-type: none"> • Review: the cleaning regime; how structural and stall issues are dealt with; research improvements of market layout. • Review financial implications of improvement changes. • Propose changes to internal 	<ul style="list-style-type: none"> • Introduce maintenance plan to ensure stalls fit for purpose thereby encouraging full occupation and a sustainable market supplemented by monthly inspection report. • Implement a cleaning regime and ensure it works efficiently and effectively to the highest standard following tender for contract. • Provide recommendations over financial implications affecting the market and sustainable running costs 	<p>April 2016</p> <p>January 2017</p> <p>January 2017 Annually and as and when changes occur</p>	(monthly inspections started and recorded April 2016)

	appearance and areas surrounding the market including the lock-ups and supported by detailed costing and resources necessary to implement.	<ul style="list-style-type: none"> • Traders are consulted on all potential changes and their input considered and acknowledged. 	<ul style="list-style-type: none"> • should any changes occur. • Produce a business case outlining options and feasibility on any changes which could be considered together with approximate costings which includes alternative stall types for inside market to improve the appearance and canopies and umbrellas for outside lock-up stalls etc. • Introduce colour to market in different forms i.e. art, coloured cloth etc. to improve internal and external appearance. 	September 2016	
				September 2016 and ongoing	

Communication

Theme 5	Objective	Key strategic outcomes	Key actions	Timescale	Progress
Social and community	To engage with the community and seek to provide a market they want and enjoy visiting.	<ul style="list-style-type: none"> • Create an environment for the town's changing communities. • Supporting town diversity through foods, crafts, performing arts and culture. • Maximise opportunities for 	<ul style="list-style-type: none"> • Use the demographics of the local area and its influence; review it regularly and target marketing appropriately with an action plan. • Provide opportunities for the community to engage in a welcoming atmosphere using performing arts etc. to show the diversity of the area. 	<p>October 2016 and ongoing</p> <p>June 2016 and ongoing</p>	<p>Themed entertainment started May 2016 monthly (budget allowing) ongoing Country Markets</p>

		increasing the opportunity for disposable income to be spent on the market.	<ul style="list-style-type: none"> • Develop the potential for specialist markets such as craft markets, teenage markets and specialist food markets. • Create an environment to attract and keep younger shoppers interested. • Use shopper lifestyle profiles to increase market use. 	<p>December 2016 and ongoing</p> <p>January 2017 and ongoing</p> <p>April 2017 and annually</p>	introduced Wed once a month from May 2016
--	--	---	--	---	--

Theme 6	Objective	Key strategic outcomes	Key actions	Timescale	Progress
Consultation	To engage with both the customer and the trader so an understanding of the relationship can be achieved.	<ul style="list-style-type: none"> • Improved relationships between the council, market traders and other interested parties. • Membership of relevant organisations to enable continual 	<ul style="list-style-type: none"> • Carry out an annual shoppers' survey by selecting certain questions which can be monitored against previous performance. • The market becomes a member of business groups in the town centre. • Carry out a 'Secret Shopper' exercise annually to ensure 	<p>September 2016 and annually</p> <p>August 2016</p> <p>May 2017 and annually</p>	Currently attends the Town Centre Forum

	<p>review of best practice.</p> <ul style="list-style-type: none"> • Establish an active 'Friends of the Market' forum to enable important 'feedback' and suggest improvements. 	<p>there is consistent quality and customer service.</p> <ul style="list-style-type: none"> • Produce terms of reference and constitution for a 'Friends of the Market' group and recruit suitable members. • Maintain membership and involvement with NABMA and any other relevant body. 	<p>April 2017</p> <p>Ongoing annually</p>
--	--	---	---

Theme 7	Objective	Key strategic outcomes	Key actions	Timescale	Progress
Economy and regeneration	To increase the diversity and vitality of the market to support Tiverton's overall retail offer.	<ul style="list-style-type: none"> Enhanced vitality of the town centre. Opportunities for small businesses and employment provided. An open regenerated market which attracts customers. Tiverton` market is attractive to local businesses thereby supporting economic development. 	<ul style="list-style-type: none"> Undertake research to identify the demand for the different types of markets to ensure the right format can be established. 	September 2016	Monthly KPI's produced and ongoing Ongoing Ongoing
			<ul style="list-style-type: none"> KPI's to identify poor performance and allow quick remedial intervention. 	April 2016	
			<ul style="list-style-type: none"> Actively encourage the market traders to trade and work with each other. 	April 2016	
			<ul style="list-style-type: none"> Actively encourage new business onto the market and thereby extend the "offer". 	April 2016	

Theme 8	Objective	Key strategic outcomes	Key actions	Timescale	Progress
Innovation, entrepreneurship and enterprise	To encourage development of new business by building	<ul style="list-style-type: none"> Working with Petroc on business 	<ul style="list-style-type: none"> Promote and support opportunities for new business ventures through development 	April 2017	

<p>relationships with educational institutions, Jobcentre plus and other initiatives providing assistance in business.</p>	<p>initiatives.</p> <ul style="list-style-type: none"> • An active business 'buddying' scheme up and running help mentor/assist new businesses. • Opportunity provided for creative industries sector to establish outlets. • Opportunities provided for high quality goods and displays. • Business start-up programme implemented. 	<p>and marketing.</p> <ul style="list-style-type: none"> • Promote business opportunities through the use of vacant stalls. • Implement new trader policy which provides support, both financially (fee level) and through mentoring, for new businesses to help create employment. • Encourage traders to develop and expand their business plans and ensure they encompass quality, customer services and standards. • Implement an annual 'trader of the year' competition to encourage service and innovation. 	<p>May 2016</p> <p>September 2016</p> <p>Ongoing</p> <p>September 2017 and annually</p> <p>-</p>	<p>Recruited 3 new businesses – ongoing</p> <p>New traders given advice and assistance with promotion etc.</p>
--	--	--	--	--

Lifestyle

Theme 9	Objective	Key strategic outcomes	Key actions	Timescale	Progress
Culture and tourism	To be a major part of the town's cultural heritage and provide support to events creating the sense of place.	<ul style="list-style-type: none"> • A sense of place and identity for the market is created. • Market plays a major part in the town's showcase cultural events. • The market provides an opportunity for people to discover other cultures through food. • The market is seen as a traditional part of the town's heritage in its own right. 	<ul style="list-style-type: none"> • Build on existing successful programme of town events/promotions to increase the vibrancy of the market. • Actively strive to gain an award for the markets through the industry which, in turn, will assist in the promotion of the town. • Introduce food and craft markets on the non market days to promote the different variety of foods and crafts and the different cultures they originate from. • Promote the varied food offer available and highlight that the quality and price better than the larger outlets. • Continual development of 'Electric Nights' market to ensure its sustainability and success. 	<p>July 2016 Ongoing</p> <p>January 2017 and annually</p> <p>December 2016 (linked with Social and Community)</p> <p>May 2017</p> <p>May 2017</p>	<p>Participate in Feast of St James and Tiverton in Bloom – ongoing</p> <p>May 2016 Country Markets</p>

Theme 10	Objective	Key strategic outcomes	Key actions	Timescale	Progress
Ethical and Environmental	To provide a good and safe environment for visitors and increase opportunities for reducing waste and increasing recycling.	<ul style="list-style-type: none"> • A modern, clean environment for both market traders and customers is established. • The aim of becoming a 'green market' is achieved. • The market is seen to deliver sustainability with a 'local' outlet for goods and encourage reduction in 'food miles'. • The market space is used by customers and visitors to dwell. 	<ul style="list-style-type: none"> • Actively working with traders to instigate a 'green market' where waste is minimal and recycling is the norm in the form of a waste management strategy. 	May 2016 and ongoing development of strategy	Traders and Electric Nights recycling where possible, bins provided.
			<ul style="list-style-type: none"> • Develop safe and clean environment. 	May 2016 and ongoing	Monthly checks on premises done since April. Ongoing
			<ul style="list-style-type: none"> • Explore the potential for more local produce on the market and encourage producer involvement. 	April 2017	
			<ul style="list-style-type: none"> • Actively ensure traders keep their areas clean and presentable. 	April 2016 and ongoing	Daily checks on traders being done
			<ul style="list-style-type: none"> • Regular review of the risk assessment for the markets and amended where necessary. • Actively develop the market's open areas to help in the creation of a space where customers and visitors can and will dwell. 	May 2016 and annually	Completed May then annually
				June 2016 and ongoing	Using space for events and relaxing. Ongoing

Theme 11	Objective	Key strategic outcomes	Key actions	Timescale	Progress
Educational liaison	To liaise with educational institutions and assist in providing produce and business awareness	<ul style="list-style-type: none"> Awareness is raised of where and how produce is produced/grown and awareness of seasonal variations, food miles etc. Relationships in place with educational establishments to support business and waste management studies. Market is used by college students for “real life” learning about business management through the use of a market stall. 	<ul style="list-style-type: none"> Actively develop the current liaison with the Petroc to support educational programmes involving the business and community sector. Actively encourage school/college visits and/or talks to demonstrate the food trail. Develop links with other educational centres where the market experience will assist students. Encourage schools to carry out projects around the market and have presentation sessions with a selective audience. Make a stall available for use by educational institutions to develop business plans and enable practical experience of running a small business. Introduce a competition for educational institutions for business, innovation and presentation which is initially market based. 	<p>September 2016</p> <p>September 2016</p> <p>September 2016</p> <p>September 2016</p> <p>September 2016</p> <p>September 2017</p>	

Theme 12	Objective	Key strategic outcomes	Key actions	Timescale	Progress
Food and health	To promote a healthy lifestyle through good food knowledge.	<ul style="list-style-type: none"> • Fresh fruit and vegetables available at least five days a week. • Fresh fish and meat available. • Healthy options on all stalls and provision of specialist foods e.g. gluten free diets etc. • The market monitors and introduces some control on goods offered which are harmful to health. 	<ul style="list-style-type: none"> • Liaise and work with interested groups and educational institutions on the promotion of healthy foods and living. • Run a 'Healthy Living Market' every year. • Ensure compliance with the market regulations which require that a healthy offer is available at least three days a week. • Actively promote healthy food options. • Annually review market regulations on the control of goods thought to be harmful. 	<p>May 2017</p> <p>May 2017</p> <p>September 2016</p> <p>June 2016 and ongoing</p> <p>April 2017 and annually</p>	<p>Cookery demo showing healthy foods. And ideas ongoing</p>

Challenges, threats and risks to Tiverton Pannier Market

The following is an outline of the challenges, threats and risk to Tiverton Pannier Market. There is limited time and scope to explore new ideas, plans and opportunities as they arise to enable economic sustainability to be achieved. By learning from the past, not living in it, new initiatives can be developed. The following points in relation to challenges, threats and risks have to be taken into consideration and should be reviewed on a regular basis as these will change as society changes.

The potential for development of the market is an important part of the regeneration of Tiverton Town Centre. In relation to the importance of the roll of the market there is need to develop a vision followed by a 5 to 10 year strategy that will cover all the factors surrounding the market development potential and should link in with strategies and actions being carried out by other regeneration and development strategies. Once strategies are in place then an achievable Action Plan can be introduced.

Once a strategy, which would encompass a vision for the town and market, then an action plan, around the various themes included in the strategy, can be developed and thus have support from the strategy

Challenges	Threats	Risks
Changes in the economic climate.	Major developments e.g. new out of town centre shopping with retail and food but little connectivity to the market.	Unable to sustain the market due to lack of budget etc.
Changes in 'shopping habits' of the customer.	Development of new major outlets for food and eating and development of 'pop up' bars and eateries.	Changes in local authority policies.
Digital developments in relation to business and business transactions	Ease of travel to Exeter and Taunton and major shopping areas.	Failure to efficiently manage the running of the market.
Changes in the climatic conditions and effects on trade.	Lack of new traders and retirement of older traders leading to a lack of variation in offer.	Failure to have policy in relation to balance of goods that results in loss of traders and

Challenges

Changes in legislation or regulatory control.

Recruitment of new traders to the markets industry.

Creation of a comprehensive communications plan that encompasses all aspects of communicating with all stakeholders in the markets and having the necessary consultation with them.

Establishing a fee structure that makes the markets sustainable but does not rise excessively.

Creating an attractive inviting market that people would want to visit regularly.

Creating an entrepreneurial partnership between the council and the traders

Establish loyal customers to Support and promote the market.

Threats

Being able to respond to competition from other value retailers in the city, thus creating a market that can offer something the customer wants.

Being unable to attract new customers due to changes in ages and society.

Being unable to recruit new traders and attain a good variation in goods offered for sale.

Stalls not being fully fit for purpose.

Stalls unfit to provide suitable trading conditions.

Risks

diminishes size of market thus reducing the attraction.

Changes in European law.

Failure to recognise the different demographic profile of the market and changes that occur in the week.

Failure to attract the local population to shop and support the market.

Failure to attract tourists, a very important part of the local economy.

Excessive charges on traders.

Insufficient local authority Investment to create sustainability and return

Failure to take any action and thus allow the market

Challenges

Threats

Risks

to simply carry on as at present and continue to decline.

Having total 'buy in' from traders over potential changes across the market and to develop a strong partnership

Establishing finance and resource for market initiatives which will create new traders.

Establishing finance for developments, improvements or alterations.

Summary

This strategy has a very wide remit and covers the majority of issues and effects a good retail market has on a town centre. It has covered issues around the condition of the market and design, about the offer, the retention of traders and the introduction of new ones, relationship with the customer and consultation plus many more covering the critical success factors.

The purpose of the strategy is to ensure the market returns to the central attraction to the town centre. It should also ensure in the future it becomes sustainable selling goods, food and produce that both the resident and visitor to the town would want to purchase.

The strategy is flexible and does require regular monitoring and evaluating to ensure it is fit for purpose under the trading conditions at the time.

Many of the actions from the above themes will be ongoing from year to year and the strategy should be reviewed also on an annual basis to ensure that Tiverton Market remains a viable asset to the town and is responsive to change, this being managed to ensure customer satisfaction. This should be treated as a 'living document' and therefore it should be flexible enough to react to any changes that may arise and which might threaten the sustainability of the market.

Many of the strategy themes and actions are overlapping. The actions can support more than one theme, so are included in each individual theme action plan.

Tiverton is signposted as an 'historic market town' and it is essential that the market provided is sustainable for the future and remain an important part of the town's economy.

In relation to the Market there have been lessons learned through the development that was carried out some nearly 10 years ago.

The number of actions will vary on the length of time they take to achieve and many are ongoing so will need regular review.

The market is a great asset to the town and is a good example of where regeneration of the market can help the town's overall economy.

With the adoption of the strategy then the vision can be achieved.

The recommendations as to improvement in the appearance will be dealt with by means of further reports although it is mentioned in the strategy requires a different type of report as it will be more specific about what the fixtures and fittings are.

Main Recommendations from Strategy

1. That Mid Devon District Council adopts the vision and strategy for 2016 to 2026. It should make every effort to ensure the various action plans under the themes are allocated to the appropriate officer.
2. That an annual review of the strategy is carried out and any modifications or alterations, due to changes in wider economic conditions, be adopted.
3. The recommendation on the evidence of the research would tend to indicate that Mid Devon District Council actually retain the total management of the market.
4. Monthly health check is carried out and report submitted. (started April 2016)
5. Update of all current policies relevant to the market and introduce new ones so they are compliant with legal requirements and are best practice.
6. Consideration is given as to the amount of resource that will be available to ensure the sustainability of the market and achieve a return on investment.
7. Improve signage around the town.

8. Embrace technology and review its best use on the market.
9. Carry out an annual customer satisfaction survey so improvements can be evaluated and areas that need attention identified.
10. Ensure that the council does carry out regulatory requirements but, at the same time, make full consideration to entrepreneurial enterprise and support where appropriate.
11. In relation to potential improvements a detailed survey should provide a list of what could be done. Assessing the full financial implications of such improvements would involve taking into account potential changes in shoppers' behaviour and the results of survey(s). This should also evaluate the potential return on investment.
12. That all decisions are made following consultation and taking into account information provided by the annual customer survey.
13. Any events or entertainment within the vicinity of the market should ensure there is communication and promotion of them to the markets team and to the traders as the market should like to connect to them. There therefore needs to be an open and good line of communication between the market team, and the Businesses to ensure all parties are aware of what is being done.

Alan Ottey
Markets Manager
Mid Devon District Council
June 2016.

