

# CONCEPT PLAN

## TOWN OF MAMMOTH LAKES: CULTURAL & SPORTING EVENTS MARKET AND FEASIBILITY STUDY

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The Town of Mammoth Lakes submitted this application in the amount of \$60,000 to the 2012 Measure R Spring award to implement the Destination Resort Community and Economic Development Strategy (DRCEDS) strategies and objectives focused on economic recovery.

*Adopted in 2009, the **Destination Resort Community and Economic Development Strategy (DRCEDS)** is a 3-year strategic and operational plan intended to clearly establish a short-term direction for the community and dedicate the resources to achieve them. DRCEDS includes the ideas of partnership, people, place and positioning. The Plan is intended to improve our overall quality of life: increase opportunity, spur investment, encourage local enterprise, serve the needs of local residents, workers and businesses, promote stable employment, reduce poverty, offer family and neighborhood life, maintain our natural environment, conserve natural resources and be both inclusive and sustainable.*

In October 2012, the Town Council accepted the scope of work of the Economic Development Program which included an update of DRCEDS. Based on work with the Economic Stimulus Council and Mammoth Lakes Events Coalition, the Planning Commission has drafted one new strategy and related objectives for DRCEDS.

**Strategy:** Promote Mammoth Lakes' economic recovery through the creation of jobs; attraction and retention of new business; and stimulation of economic activity and investment.

**Objective:** Become a branded high altitude sports and cultural destination known for its innovation.

The Study **Goals/Outcomes** of the Cultural & Sporting Events Market and Feasibility Study are to:

- A. Complete a survey scan of cultural and sporting/athletic events;
- B. Determine the competitive market for cultural and sporting/athletic events in Mammoth Lakes;
- C. Determine target events type(s) and size(s), and develop information on logistics, costs and revenues typically associated with target events, and attracting and hosting such events;
- D. Identify programming and locational criteria for venues necessary to host target events;
- E. Identify and develop recommendations to improve organizational structures and coordination to support special events;
- F. Develop specific strategic actions for the Town to attract, retain and grow target events.

### **Outline Scope/Tasks:**

#### A. Market/Situational Analysis

- Demographic and socioeconomic characteristics
  - Primary Market
  - Secondary Market
- Geographic location and accessibility
- Market competitors (identify and assess degree of existing/potential competition)
- Other considerations (e.g. weather) affecting potential market
- SWOT Analysis

#### B. Overview of Cultural and Sporting Event Industries

- Cultural Events: Live Music
  - Characteristics and consumer spending for live music

- Overview of live music business and economics
- Revenue trends
- Other Cultural Events: Civic, Community and Commercial (e.g. festivals, markets, fairs)
  - Characteristics and types of civic, community, and cultural events and consumer spending
  - Overview of civic, community and commercial events business and economics
  - Revenue trends
- Sporting/Athletic Event Industries
  - Characteristics and consumer spending on sporting/athletic events (spectator and participant-based events)
  - Overview of sporting event business and economics
  - Revenue trends

#### C. Analysis of Competitive Locations/Events

- Comparable destinations
  - Location/Basic Characteristics
  - Number and type of venues
  - Number and type of events hosted
  - Visitor trends

#### D. Estimated Demand and Venue Requirements

- Identify potential event types (e.g. touring concerts, local/community events, multi-day festivals/events, mass participant sporting events, professional/semi-professional sporting events), that Mammoth could attract.
- Estimate demand for identified events (event size and frequency)
- Identify existing facilities and “gaps”
- New Venue Recommendations/Requirements
  - Number
  - Type
  - Size (capacity)
  - Programming/facilities recommendations
  - Locational criteria

#### E. Financial Analysis of Recommended Facilities/Events Program

For recommended facilities/events program, identify:

- Key assumptions
- Events scenarios (e.g. grow ‘x’ existing events; develop ‘y’ new events; of ‘z’ type, size and frequency, based on market and demand analysis)
- Estimated Revenues
- Estimated Expenses
- Order of magnitude cost estimates, including capital costs, operational costs/revenues, and return on investment

#### F. Strategic/Organizational Recommendations

- Define typical events development, marketing and support functions/roles
- Identify existing organizational structures/roles/responsibilities
- Identify gaps, opportunities and weaknesses in existing conditions
- Case studies: events management, marketing and coordination
- Strategic/Organizational Recommendations

## G. Action Plan/Priorities

Identify:

- Priority short-range and critical path (1-2 year) actions
- Medium range (3-5 Year) Actions
- Long-range (5+ Years) Actions

### **Summary**

It is the intent of the work of the Economic Stimulus Council, Recreation/Planning Commission and the Mammoth Lakes Events Coalition to promote Mammoth Lakes' economic recovery through the creation of jobs; attraction and retention of new business; and stimulation of economic activity and investment.

This feasibility study would support and advance efforts to identify and secure special event venue(s) in Mammoth Lakes. Having such a venue or venues would provide the opportunity to host more special events, attract additional visitors, and increase incremental revenues from these visitors. This visitation could be measured by correlating occupancy and revenues (TOT, sales tax etc.) with the occurrence of new and expanded special events.