

ECONOMIC IMPACT STUDY
2016 Highland Jazz & Blues Festival

Prepared for:

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EXECUTIVE SUMMARY

This purpose of this study was to measure the economic impact of the 2016 Highland Jazz & Blues Festival held on September 17, 2016 in Shreveport, LA. The data for this report was collected via in-person surveys of event attendees during the event. The survey was created and administered by event organizers.

Key Highlights:

- The direct economic impact of the event is estimated to be **\$254,545**.
- Adding indirect spending, the total economic impact of the event is estimated to be **\$445,455**.
- Adding the media exposure value (as measured by the Shreveport-Bossier Convention & Tourist Bureau), the total impact of the 2016 Highland Jazz & Blues Festival is estimated to be **\$491,938**.

METHODOLOGY

A survey was created and administered by event organizers. The entire survey can be seen in the Appendix. Surveyors verbally asked attendees the questions, and then keyed their responses into an iPad. The data was then downloaded into a database for analysis by this consultant.

According to event organizers, approximately **8,000** people attended the event (Note: It was an un-ticketed event.).

SURVEY RESULTS

A total of **66** individuals completed the in-person survey at the event.

Percent Visitors:

It is estimated that **8,000** people attended the event and that **848** (or 10.6%) of the attendees were visiting from outside of the area (89.4% indicated via zip code that they were from Shreveport-Bossier). The breakdown of visitors was as follows:

- **0.0%** of attendees were Day Trippers
- **6.1%** of attendees were Hotel Overnighters
- **4.5%** of attendees were Non-Hotel Overnighters

Spending:

Analyzing the results, the following were calculated:

- The median group size was **3**
- The median stay for Overnighters was **2** nights
- Based on previous studies by this consultant in this market, it was estimated herein that Hotel Overnighters spent **\$150** per person per day and that Non-Hotel Overnighters spent **\$100** per person per day. While survey respondents were asked, "During your visit, how much money has your entire group spent? If you don't remember exact amounts, estimates will be helpful," the survey results seem very under-reported for some reason (i.e. the median amount for an entire group was \$100 or \$16.66 per person per day).

VISITOR SPENDING

	Attendance	% of Attendees	# of Attendees	# of Nights	Visitor Spending
Hotel Overnighters		6.1%	485	2	\$145,455
Non-Hotel Overnighters		4.5%	364	2	\$109,091
Day Trippers		0.0%	-		\$0
Caddo-Bossier Residents		89.4%	7,152		\$0
	8,000	100.0%			\$254,545

Indirect Spending

In addition to the money spent in the local economy by the visitors, there is an indirect economic impact from visitor spending, as well. For example, if someone spends \$1 in a local economy, a percentage of that dollar is re-spent in this area. Workers at local hotels, restaurants, etc. will take part of their earnings and spend them on their daily living expenses. Based on other projects that this consultant has done and in consultation with a major Convention and Visitors Bureau in the south, a multiplier of **1.75** was selected. That is, for every \$1 spent in the economy, 75 cents is re-spent.

Media Value

The Shreveport-Bossier Convention & Tourist Bureau analyzed the media exposure from the event and determined that this event generated **\$46,483** in media exposure value for the Shreveport-Bossier area. The software program that they use searches for online news stories of the event and assigns a dollar value to each (equivalent to what it would cost to purchase advertising in that media outlet).

TOTAL IMPACT

Direct Economic Impact from Visitors	\$254,545
Indirect Economic Impact	\$190,909
TOTAL ECONOMIC IMPACT	\$445,455
Media Value	\$46,483
TOTAL IMPACT	\$491,938

As the table above reveals, the total impact of the 2016 Highland Jazz & Blues Festival is estimated to be **\$491,938**.

OTHER FINDINGS

- **44%** of those surveyed indicated that this was their first time visiting the event.
- **82%** heard about the event via family/friend, word of mouth or social media
- **71%** of those surveyed lived in the Highland neighborhood; **79%** of these Highland residents surveyed agreed with the statement that “The Highland Jazz & Blues Festival increases my feeling of belonging to the Highland Neighborhood.”

- **56%** of those surveyed were female (**44%** male); **92%** were Caucasian; **68%** were between the ages of 18-44

LIMITATIONS

There are inherent biases in asking people to forecast how much they think they will spend while visiting the area. Because this consultant did not administer the surveys, it is assumed herein that attendees were randomly approached and that only one person from each group was surveyed. While not asked on the survey, it is assumed herein that all visitors came to Shreveport-Bossier primarily for this event.

ABOUT THE CONSULTANT

Scott Wysong, Ph.D. is President of Wysong Brand Solutions, LLC and an Associate Professor in the Gupta College of Business at the University of Dallas. Dr. Wysong holds a MBA and Ph.D. in Marketing from the University of Texas at Arlington and a BA in Economics from Vanderbilt University. He has published a number of research articles in academic outlets and conducted research for numerous firms including economic impact studies for the Duck Commander Independence Bowl, Taylor Swift '1989' Concert, Red River Rally and U.S. Hot Air Balloon Championship, Garth Brooks Concerts, Christmas on Caddo Fireworks Festival, Red River Revel Arts Festival, National Hot Rod Association (NHRA) Region 4 Qualifying, Texas Bass Champs Team Tournament Sponsored by Yamaha, Battle on the Border High School Football Showcase, Cirque du Soleil's 'Toruk,' Louisiana High School Athletic Association (LHSAA) State Wrestling Tournament, Shreveport Mardi Gras Parades and the Red River State Fair Classic. He resides in Shreveport, LA.

APPENDIX